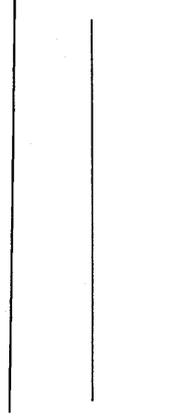


PRIVATE & CONFIDENTIAL



Auditor's Report on Financial Statements

of

***ASHUGANJ FERTILIZER AND CHEMICAL
COMPANY LIMITED.***

(An Enterprise of Bangladesh Chemical Industries Corporation)

FOR THE YEAR ENDED 30 JUNE 2018

Masih Muhith Haque & Co.

CHARTERED ACCOUNTANTS

Level- 13, UTC Building,
8 Panthopath, Dhaka-1215.

Phone: 88-029130675.

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E-mail :info@masihmuhith.com

MABS & J Partners

CHARTERED ACCOUNTANTS

Corporate Office:

SMC Tower (7th Floor)

33, Banani C/A, Road 17, Dhaka-1213

Phone: 88-02-9821057-58

E-mail : info@mabsj.com

Auditor's Report on the Accounts
of
ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
FOR THE YEAR ENDED 30 JUNE 2018

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Ashuganj Fertilizer and Chemical Company Limited

We have audited the accompanying Financial Statements of **Ashuganj Fertilizer and Chemical Company Limited (An Enterprise of BCIC)** which comprise the Statement of Financial Position as at 30 June 2018 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended together with the notes, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of Ashuganj Fertilizer and Chemical Company Limited is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSS) 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.

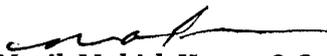
Auditor's Responsibility

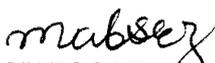
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The Statement of Financial Position and Statement of Profit or Loss and other Comprehensive Income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the company's business.


Masih Muhith Haque & Co.
Chartered Accountants


MABS & J Partners
Chartered Accountants

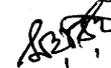
Dated: Dhaka
12 December 2019

ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Financial Position
AS AT 30 JUNE 2018

| S.L. | PARTICULARS | NOTES | Taka | |
|--|---------------------|-------|-----------------------|-----------------------|
| | | | 2017-2018 | 2016-2017 |
| A. SOURCES OF FUNDS: | | | | |
| Shareholders' Fund | | | | |
| Share Capital: | | | | |
| Paid-up Capital: | | | | |
| (100,000,000 ordinary share of Tk.100 each) | | | | |
| | | | <u>10,000,000,000</u> | <u>10,000,000,000</u> |
| B. Paid-up Capital: | | | | |
| (25,109,046 ordinary share of Tk.100 each) | | | | |
| | | | 2,510,904,600 | 2,510,904,600 |
| | Government equity | 3.00 | 1,817,731,400 | 1,817,731,400 |
| | Reserve and surplus | 4.00 | 738,897,548 | 738,897,548 |
| | Accumulated profit | | 8,483,521,338 | 9,890,355,010 |
| | | | <u>13,551,054,886</u> | <u>14,957,888,558</u> |
| C. Loan Fund: | | | | |
| Government ADP loan and interest | | | | |
| | | 5.00 | 1,259,952,260 | 1,215,721,880 |
| Non-development government loan | | | | |
| | | | 4,800,000 | 4,800,000 |
| | | | <u>1,264,752,260</u> | <u>1,220,521,880</u> |
| | Total: (B+C) | | <u>14,815,807,146</u> | <u>16,178,410,438</u> |
| D. APPLICATION OF FUND: | | | | |
| Fixed Assets | | | | |
| At cost less depreciation | | | | |
| | | 6.00 | 3,782,008,849 | 3,671,584,958 |
| Capital work-in progress | | | | |
| | | 7.00 | 565,425,301 | 742,443,305 |
| E. Other Long Term Assets | | | | |
| Long term investments | | | | |
| | | 8.00 | 1,890,848,400 | 1,890,848,400 |
| Long term loans and advances | | | | |
| | | 9.00 | 414,872,959 | 401,307,959 |
| F. Deferred expenses | | | | |
| | | 10.00 | 119,093,918 | 142,571,185 |
| G. Current Assets: | | | | |
| Inventories | | | | |
| | | 11.00 | 1,594,357,634 | 1,388,497,478 |
| Current account with enterprises | | | | |
| | | 12.00 | 16,241,341 | 17,349,516 |
| Inter Project Fertilizer Account | | | | |
| | | 13.00 | 1,876,753 | 23,577,733 |
| BCIC current account | | | | |
| | | | 825,751,120 | 965,050,602 |
| Loan to BCIC | | | | |
| | | | 204,768,519 | 204,768,519 |
| Other debtors | | | | |
| | | 14.00 | 154,102,367 | 153,115,261 |
| Advances, deposits and prepayments | | | | |
| | | 15.00 | 432,340,976 | 468,088,494 |
| Advances income tax | | | | |
| | | 16.00 | 3,746,921,699 | 3,708,435,923 |
| Fixed deposits with banks | | | | |
| | | 17.00 | 6,507,373,400 | 7,674,849,142 |
| Cash and bank balances | | | | |
| | | 18.00 | 214,668,932 | 150,715,557 |
| | | | <u>13,698,402,742</u> | <u>14,754,448,225</u> |
| H. Current Liabilities and Provision: | | | | |
| Creditors for goods supplies | | | | |
| | | 19.00 | 73,984,513 | 50,987,811 |
| Creditors for expenses | | | | |
| | | 20.00 | 136,912,807 | 79,064,987 |
| Creditors for other finance | | | | |
| | | 21.00 | 223,001,885 | 141,235,283 |
| Current account with enterprises | | | | |
| | | 22.00 | 16,567,933 | 14,043,412 |
| Inter Project Fertilizer Account | | | | |
| | | 23.00 | 62,534,831 | 11,450,660 |
| Loan interest from enterprise | | | | |
| | | 24.00 | 199,828,167 | 186,263,167 |
| Provision for profit participation fund | | | | |
| | | 25.00 | 574,230,208 | 574,230,208 |
| Provision for income tax | | | | |
| | | 26.00 | 4,367,784,678 | 4,367,518,066 |
| | | | <u>5,654,845,022</u> | <u>5,424,793,594</u> |
| I. Net Current Assets (G-H) | | | | |
| | | | <u>8,043,557,719</u> | <u>9,329,654,631</u> |
| Total (D+E+F+I) | | | | |
| | | | <u>14,815,807,146</u> | <u>16,178,410,438</u> |

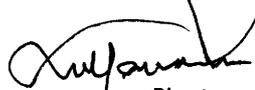
The annexed notes form an integral part of these accounts.

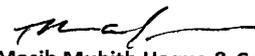

Company secretary


Managing Director

Signed as per our annexed report of same date


এককসিপিএল বোর্ড


Director
পরিচালক
এককসিপিএল বোর্ড


Masih Muhith Haque & Co.
Chartered Accountants


MABS & J Partners
Chartered Accountants

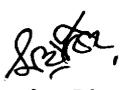
Dated: Dhaka
12 December 2019

ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Profit or Loss and other Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2018

| PARTICULARS | NOTES | Taka | |
|---|--------------|------------------------|----------------------|
| | | 2017-2018 | 2016-2017 |
| Sales: | | | |
| Sales of Urea | 27.00 | 44,435,300 | 1,175,187,300 |
| Sales of Ammonia | 27.00 | - | 14,808 |
| Gross Sales | | 44,435,300 | 1,175,202,108 |
| Less: Cost of goods sold | 28.00 | 1,217,360,877 | 1,463,616,273 |
| Gross Profit/(loss) | | (1,172,925,577) | (288,414,165) |
| Less: Operating expenses: | | | |
| Salary and allowances | 29.00 | 250,874,267 | 253,472,519 |
| General and administrative expenses | 30.00 | 120,295,551 | 121,830,492 |
| Audit fee | | 135,000 | 185,000 |
| Head office management expenses | | 176,536,000 | 153,174,000 |
| Selling and distribution expenses | 31.00 | 25,687,848 | 45,177,501 |
| Research and development | | - | - |
| | | 573,528,665 | 573,839,512 |
| Gross Operating Profit/(loss) | | (1,746,454,243) | (862,253,677) |
| Less: Interest and financial expenses | 32.00 | 48,261,032 | 47,095,960 |
| | | (1,794,715,274) | (909,349,637) |
| Add: Non-operating Income | 33.00 | 388,148,215 | 530,058,965 |
| | | (1,406,567,060) | (379,290,672) |
| Less: Provision for profit participation fund | 25.00 | - | - |
| Net profit/((loss) before taxation | | (1,406,567,060) | (379,290,672) |
| Less: Provision for taxation | 26.00 | 266,612 | - |
| Net profit/((loss) after taxation | | (1,406,833,672) | (379,290,672) |
| Add: Accumulated profit brought forward | | 9,890,355,010 | 10,269,645,682 |
| Accumulated profit transferred to Financial Position | | 8,483,521,338 | 9,890,355,010 |

The annexed notes form an integral part of these accounts.


Company secretary


Managing Director
পরিচালক
এএকসিপিএল কোর্ড


Director
পরিচালক
এএকসিপিএল কোর্ড

Signed as per our annexed report of same date


Masih Muhith Haque & Co.
Chartered Accountants


MABS & J Partners
Chartered Accountants

Dated: Dhaka
12 December 2019

ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

**Statement of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2018**

| Particulars | FY- 2017-2018 | | | | FY- 2016-2017 |
|---|----------------------|----------------------|-----------------------|----------------------|-----------------------|
| | Paid up capital | Government equity | Reserve and surpluses | Accumulated profit | Total |
| Opening Balance | 2,510,904,600 | 1,817,731,400 | 738,897,548 | 9,890,355,010 | 14,957,888,558 |
| Add: Government equity for the year | - | - | - | - | - |
| Add: Addition during the year | - | - | - | - | - |
| Add: Net profit after taxation for the year | - | - | - | (1,406,833,672) | (379,290,672) |
| | 2,510,904,600 | 1,817,731,400 | 738,897,548 | 8,483,521,338 | 14,957,888,558 |
| Less: Refund during the year | - | - | - | - | - |
| Govt. loan and interest | - | - | - | - | - |
| Closing Balance | 2,510,904,600 | 1,817,731,400 | 738,897,548 | 8,483,521,338 | 14,957,888,558 |

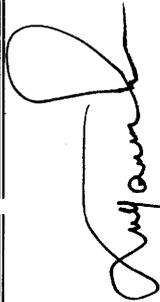
The annexed notes form an integral part of these accounts.

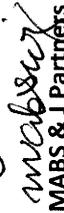

Company secretary


Managing Director
ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED


Masih Muhith Haque & Co.
Chartered Accountants

Dated: Dhaka
12 December 2019


Director
MABS & J Partners
Chartered Accountants


MABS & J Partners
Chartered Accountants

ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Cash Flow
FOR THE YEAR ENDED 30 JUNE 2018

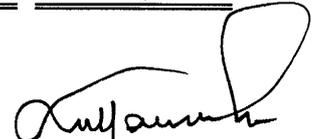
| Sl.No. | PARTICULARS | (Figure in Lac Taka) | |
|-----------|---|----------------------|-------------------|
| | | 2017-2018 | 2016-2017 |
| A) | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit/(Loss) before tax | (14065.67) | (3,792.91) |
| | Adjustment for: | | |
| | Depreciation | 2,039.15 | 2,145.60 |
| | Interest on ADP loan | 442.30 | 442.30 |
| | Income tax paid | (384.86) | (699.90) |
| | Operating Profit before Changes in Working Capital | (11,969.07) | (1,904.90) |
| | Increase/(Decrease) in creditors for goods supplies | 229.97 | 198.34 |
| | Increase/(Decrease) in creditors for goods expenses | 578.48 | 40.39 |
| | Increase/(Decrease) in creditors for other finance | 817.67 | (622.51) |
| | Increase/(Decrease) in current account with enterprises | 25.25 | 113.92 |
| | Increase/(Decrease) in Inter Project Fertilizer Account | 510.84 | |
| | Increase/(Decrease) in loan interest from enterprises | 135.65 | 135.65 |
| | Increase/(Decrease) in other current liabilities | - | - |
| | Increase/(Decrease) in inventories | (2058.60) | 2,312.19 |
| | (Increase)/Decrease in current account with enterprises | 11.08 | 54.16 |
| | (Increase)/Decrease in Inter Project Fertilizer Account | 217.01 | |
| | (Increase)/Decrease in BCIC current account | 1,392.99 | 1,682.02 |
| | (Increase)/Decrease in loan to BCIC | - | - |
| | (Increase)/Decrease in other debtors | (9.87) | 39.72 |
| | (Increase)/Decrease in deferred expenses | 234.77 | (1,378.95) |
| | (Increase)/Decrease in advances, deposit and prepayments | 357.48 | 307.92 |
| | (Increase)/Decrease in advance income tax | - | - |
| | Net Change in working capital | 2,442.71 | 2,882.85 |
| | Net cash flow from operating activities | (9526.36) | 977.95 |
| B) | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of fixed assets/work-in-progress | (1,373.21) | (8,101.62) |
| | Sale/Disposal of fixed assets | - | - |
| | Investment in FDR | 11,674.76 | 6,676.17 |
| | Long term loan payment | (135.65) | (135.65) |
| | Net Cash Flow from Investing Activities | 10,165.89 | (1,561.10) |
| C) | CASH FLOW FROM FINANCING ACTIVITIES: | | |
| | Equity repayment to Government against DPP | - | - |
| | Net Cash Flow from Financing Activities | - | - |
| | (Decrease)/ Increase in cash and bank balances (A+B+C) | 639.53 | (583.16) |
| | Opening Cash and Bank balance | 1,507.16 | 2,090.32 |
| | Closing Cash and Bank balance | 2,146.69 | 1,507.16 |

The annexed notes form an integral part of these accounts.


Company secretary


Managing Director

Signed as per our annexed report of same date
পরিচালক
এএকসিসিএল কোর্ড


Director
পরিচালক
এএকসিসিএল কোর্ড


Masih Muhith Haque & Co.
Chartered Accountants


MABS & J Partners
Chartered Accountants

Dated: Dhaka
12 December 2019

ASHUGANJ FERTILIZER & CHEMICAL COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Background of the Company:

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

| | |
|-------------------------------|--|
| Location: | Located at Ashuganj under Brahmanbaria District, Bangladesh approximately 100 Km north east of Dhaka. The plant is connected to Dhaka by road and rail. The site stands by the east bank of river Meghna about 2 km south of Ashuganj railway station and Dhaka-Sylhet highway. |
| Land: | Plant-97 Acres, Housing-138 Acres, Road & other-301 Acres. |
| Urea Production Start: | 15th December 1981. |
| Commercial Production Start: | 1st July 1983. |
| General Contractor: | Foster Wheeler Limited, UK. |
| Consultant: | a) Valley Nitrogen Producers, USA. b) William Brothers Engineering Company, USA. c) CORA Engineering, Switzerland. |
| Design Codes: | The plant is built to British (BS), American (ANSI/ASTM) and Deutsche Standards (DIN) |
| Process Licensor: | |
| Ammonia: | F. UHDE GmbH, Germany. |
| Urea: | STAMICARBON. BV, The Netherlands. |
| Production Capacity: | Ammonia-930 MT/day, 306,900 MT/year Urea-1600 MT/day, With 528,000 MT/year and on 330 stream days basis. |
| Major Equipment Suppliers: | Italy, Germany, U.K. Japan, Holland, France, India, Austria, Switzerland, and Canada. |
| Major Raw Materials: | Natural Gas (1286719 Nm ³ /day comes from Hobiganj gas field by 12" dia buried pipe line at 44 bar-g pressure), Air & Water. |
| Power Supply System: | Electrical power is supplied by two alternations driven by condensing steam turbines each of 13.5 MW capacities. A connection to Bangladesh national grid is also exists. Normal power consumption is 13 MW. Additional 900 KW shutdown and 150 KW emergency diesel generators are also available. |
| Usage Ratio Design: | Natural Gas/M.T of Urea: 804.20Nm ³ (30.2 MCF). Natural Gas/M.T of Ammonia: 1113.56 Nm ³ (42.57MCF) Co ₂ /M.T of Urea: 755 kg. Ammonia/M.T of Urea: 570kg. |
| Production Quality: | Prilled urea, Agricultural Grade |
| Urea Prill: | Nitrogen (Minimum) 46.1% Wt Biuret (Maximum) 0.9% Wt Moisture (Maximum) 0.3% Wt Prill size (05% Minimum)-6 to 18 Mesh |
| Urea Storage Capacity: | Bulk-40,000MT Bag-22,000MT (Godown No.1:8000MT+Godown No.2:7,000MT+Godown No.3:7,000MT) |
| Ammonia Storage Capacity: | 10,000MT |
| Capital: | Authorized-10,000 Million Taka. Paid up 2,510.9 Million Taka. |
| Project cost as per P.P. 1979 | F.C. 3882 Million Taka. L.C. 2609 Million Taka. Total-6491 Million Taka. (432.7 Million US\$) |



| | |
|------------------------------------|---|
| Actual cost on. 30-06-83 | F.C. 4075.5 Million Taka. |
| | L.C. 3501.8 Million Taka. |
| | Total-7577.3 Million Taka. (469 Million US\$) |
| Major Donors: | IDA, ADB, US, AID, KFW (Germany), ODM (UK), GOS (Switzerland), GOI (IRAN), OPEC, IFAD, EEC |
| Manpower (Approved) | Officer : 323 |
| | Staff : 425 |
| | Workers : 427 |
| | Total : 1,175 |
| Recreational and Other Facilities: | Officers Club, Employees Club, Ladies Club, Mosque, College and school, Medical Centre, Integrated Family, Planning Welfare Project, Football and Tennis Ground, Auditorium, Hefzkhana etc. |
| Technical Facilities: | Chemical laboratory, Mechanical Workshop, Automobile Workshop, Spare Parts Store & Chemical Store. |

Brief Process Description:

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

2.00 Significant Accounting Policies And Other Material Information:

2.01 Basis of Accounting:

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

2.02 Statement of compliance with local laws:

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

2.03 Statement of compliance with International Accounting Standards:

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

2.04 Recognition of Sales:

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

2.05 Inventories and their valuation:

Methods of valuation of inventories are as under:

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



2.06 Land:

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

- 1) Memos no. কু-৩০২/৭৫/৯২২/১ তারিখ-১১/১২/১৯৭৫ from The Ministry of Land Administration and Reforms (ভূমি প্রশাসন ও সংস্কার)
- 2) Memo no. জিফাকো/প্রশাসন/কলোনী/৬১/৪৫৩৮ তারিখ- ০৮/০৮/২০০০ addressed to Secretary, BCIC from Additional Chif Manager of AFCCCL

3) Date of Gazette notification : 10.11.2005

Khatiyon No: 10, 11,12 & 14

Dag No: 105, 3559-3562, 3564-3569, 3572-3579, 4387,4463,5502-5503,5753-5758,1746-1748, 1751-1752, 2367, 5502, 1680, 1832,

Land Tax has been paid upto 1423 Bengali year.

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

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

Details are given in Annexure-D.

2.07 Fixed Assets:

Fixed assets are stated at historical cost less accumulated depreciation.

2.08 Depreciation:

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

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

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

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

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

2.09 Stores-in-Transit:

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

2.10 Gratuity / Pension:

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

2.11 Long Term Loan:

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

2.12 Deferred Expenses:

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

2.13 Provision for Corporate Income Tax:

Provision for income tax was made in the accounts as per the Income Tax Ordinance 1984 and the Finance Act 2018.

2.14 Reporting Currency:

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



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

| Particulars | 2017-2018 | 2016-2017 |
|------------------------------|----------------------|----------------------|
| Opening balance | 1,817,731,400 | 1,817,731,400 |
| Add: During the year | - | - |
| | 1,817,731,400 | 1,817,731,400 |
| Less: Refund during the year | - | - |
| Closing Balance | 1,817,731,400 | 1,817,731,400 |

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

| Particulars | 2017-2018 | 2016-2017 |
|-----------------------------|--------------------|--------------------|
| General reserve | 551,393,377 | 551,393,377 |
| Capital reserve (Note-4.01) | 187,504,171 | 187,504,171 |
| Total | 738,897,548 | 738,897,548 |

5.00 Government ADP loan and interest : TK. 1,259,952,260

| Particulars | 2017-2018 | 2016-2017 |
|-------------------------------|----------------------|----------------------|
| Opening balance | 1,215,721,880 | 1,171,491,500 |
| Add: Received during the year | - | - |
| Add: Interest during the year | 44,230,380 | 44,230,380 |
| Sub-Total | 1,259,952,260 | 1,215,721,880 |
| Less: Refund during the year | - | - |
| Closing Balance | 1,259,952,260 | 1,215,721,880 |

Details are given in Annexure - A

6.00 Fixed assets: TK. 3,782,008,849

| Particulars | 2017-2018 | 2016-2017 |
|----------------------------------|-----------------------|-----------------------|
| Opening balance | 17,913,784,234 | 17,380,313,690 |
| Add: During the year | 314,339,368 | 535,648,544 |
| | 18,228,123,602 | 17,915,962,234 |
| Less: Adjustment during the year | - | 2,178,000 |
| Closing Balance | 18,228,123,602 | 17,913,784,234 |
| Less: Accumulated depreciation: | | |
| Opening balance | 14,242,199,277 | 14,029,816,813 |
| Add: Charged for the year | 203,915,476 | 214,560,462 |
| | 14,446,114,753 | 14,244,377,275 |
| Less: Disposal during the year | - | 2,177,998 |
| Closing Balance | 14,446,114,753 | 14,242,199,277 |
| Written down value | 3,782,008,849 | 3,671,584,958 |

Details are given in Annexure - B

7.00 Capital work-in-progress : TK. 565,425,301

| Particulars | 2017-2018 | 2016-2017 |
|--------------------------------|--------------------|----------------------|
| Opening balance | 742,443,305 | 467,929,583 |
| Add: During the year | 136,485,088 | 786,656,233 |
| | 878,928,393 | 1,254,585,816 |
| Less: Transfer to Fixed Assets | 313,503,092 | 512,142,511 |
| Closing Balance | 565,425,301 | 742,443,305 |

Details are given in Annexure - E

8.00 Long term investment: TK. 1,890,848,400

| Particulars | 2017-2018 | 2016-2017 |
|--|----------------------|----------------------|
| Shares in Bangladesh Commerce Bank Ltd. | 36,000,000 | 36,000,000 |
| Shares in Karnaphuli Fertilizer Company Ltd. | 974,848,400 | 974,848,400 |
| Shares in Jamuna Fertilizer Company Ltd. | 880,000,000 | 880,000,000 |
| Total | 1,890,848,400 | 1,890,848,400 |



9.00 Long term loan and advance: TK. 414,872,959

| Particulars | 30.06.2018 | | 30.06.2017 | |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
| | Principal | Interest | Principal | Interest |
| Khulna News Print Mills Ltd. | Opening balance | 185,505,478 | 117,500,000 | 175,780,478 |
| | For the year | 9,725,000 | | 9,725,000 |
| | | <u>195,230,478</u> | <u>117,500,000</u> | <u>185,505,478</u> |
| | | 312,730,478 | | 303,005,478 |
| North Bengal Paper Mills Ltd. | Opening balance | 34,636,728 | 32,000,000 | 32,396,728 |
| | For the year | 2,240,000 | | 2,240,000 |
| | | <u>36,876,728</u> | <u>32,000,000</u> | <u>34,636,728</u> |
| | | 68,876,728 | | 66,636,728 |
| Khulna Hard Board Mills Ltd. | Opening balance | 11,665,753 | 20,000,000 | 10,065,753 |
| | For the year | 1,600,000 | - | 1,600,000 |
| | | <u>13,265,753</u> | <u>20,000,000</u> | <u>11,665,753</u> |
| Add: Addition during the year | | 33,265,753 | | 31,665,753 |
| Total | <u>169,500,000</u> | <u>245,372,959</u> | <u>169,500,000</u> | <u>231,807,959</u> |
| | | 414,872,959 | | 401,307,959 |



10.00 Deferred expenses: TK. 119,093,918

| Particulars | 2017-2018 | 2016-2017 |
|---------------------------|--------------------|--------------------|
| Catalyst | 76,565,823 | 114,848,735 |
| Chemicals | - | - |
| Spares | - | 6,830,512 |
| Expert Expenses | 26,537,189 | 2,357,249 |
| Natural Gas & Electricity | - | 6,298,182 |
| Other Expenses | 15,990,906 | 12,236,508 |
| Sub Total | 119,093,918 | 142,571,185 |

11.00 Stock and others: TK. 1,594,357,634

| Particulars | 2017-2018 | 2016-2017 |
|---|----------------------|----------------------|
| Raw materials, chemicals & Packing materials 11.01 | 303,629,539 | 295,358,138 |
| Spares, accessories and stores 11.02 | 885,196,479 | 890,507,219 |
| Stores in transit 11.03 | 317,645,430 | 54,249,526 |
| Work-in-Process (Ammonia) 11.04 | 77,466,736 | 93,517,522 |
| Stock of Finished Goods (Urea) 11.05 | 10,419,450 | 54,865,073 |
| Total | 1,594,357,634 | 1,388,497,478 |

11.01 Raw materials and chemicals : TK. 303,629,539

| Particulars | 2017-2018 | 2016-2017 |
|---|--------------------|--------------------|
| Process chemicals | 249,991,114 | 241,426,846 |
| Jute bags | 32,165,262 | 32,165,262 |
| W P P bags | 22,901,771 | 22,942,569 |
| Sewing thread | 663,263 | 866,423 |
| Jute string | 38,289 | 39,194 |
| | 305,759,699 | 297,440,295 |
| Less: Provision for obsolete/dead store materials/chemicals | 2,130,160 | 2,082,157 |
| Total | 303,629,539 | 295,358,138 |

11.02 Spares, accessories and stores : TK. 885,196,479

| Particulars | 2017-2018 | 2016-2017 |
|--|-------------|-------------|
| Railway equipment | 1,032,864 | 1,032,864 |
| Motor vehicles, tailor and cycle | 5,088,117 | 5,089,747 |
| Tractor, Truck low speed vehicles | 100 | 100 |
| Vehicular equipment components | 2,884,583 | 2,890,696 |
| Tires and tubes | 1,132,471 | 1,396,733 |
| Engine, turbines and components | 170,682,981 | 176,792,637 |
| Engine accessories | 8,607,449 | 8,608,038 |
| Mechanical Power transmission equipment | 14,401,338 | 14,268,302 |
| Bearing | 15,310,485 | 16,726,886 |
| Metal working machinery | 10,769,980 | 10,493,593 |
| Service and trade equipment | 10,646,557 | 13,914,880 |
| Agricultural machinery | 499 | 499 |
| Construction equipment | 11,484,664 | 11,074,735 |
| Material handling equipment | 15,185,433 | 12,518,981 |
| Rope, cable, chain and fitting | 38,371 | 171,494 |
| Refrigeration and air-conditioning equipment | 797,792 | 851,465 |
| Pump and compressor | 268,413,917 | 260,435,330 |
| Furnace, steam plant and drying equipment | 35,357,198 | 36,529,307 |
| Plumbing fittings and sanitation equipment | 39,965 | 41,128 |
| Water treatment equipment | 6,852,097 | 6,911,830 |



| | | |
|---|----------------------|----------------------|
| Fire firing rescuer and safety equipment | 296,663 | 305,524 |
| Pipe, tubing hose fitting | 129,955,968 | 122,613,762 |
| Valves | 154,852,254 | 155,990,019 |
| Hand tools | 2,737,212 | 2,927,071 |
| Measuring tools | 277,577 | 274,079 |
| Hardware and abrasive | 75,745,857 | 67,645,910 |
| Lumber, Mill work, plywood and veneer | 483,314 | 646,375 |
| Construction and building materials | 146,448 | 164,448 |
| Communication equipment | 2,286,414 | 2,322,337 |
| Electrical equipment | 26,405,428 | 27,396,357 |
| Electric wires and other | 31,606,988 | 33,775,620 |
| Lighting, fixtures and lamp | 2,965,639 | 3,435,107 |
| Laboratory equipment | 81,460,798 | 82,908,654 |
| Photographic equipment | 21,600 | 18,100 |
| Furniture | 48,691 | 48,691 |
| Household appliance | 14,133 | 13,183 |
| Medical supplies | 526,302 | 542,995 |
| Food preparation and service equipment | 8,315 | 7,941 |
| Office machinery | 560 | 560 |
| Cleaning equipment | 35,131 | 35,662 |
| Brushes, paints, sealer and adhesive | 433,079 | 570,786 |
| Liveries | 3,373 | 313 |
| Clothing | 93,746 | 103,476 |
| Toiletries | 17,583 | 11,993 |
| Fuel, oil and lubricants | 10,799,493 | 9,819,813 |
| Non metallic fabricants | 39,167,054 | 36,660,003 |
| Metal, bars, sheets and shops | 22,358,423 | 23,269,121 |
| Miscellaneous | 112,013 | 111,439 |
| Inventory Short/excess | 733,740 | 733,740 |
| | 1,162,320,656 | 1,152,102,322 |
| Less: Provision for obsolete/dead materials | 277,124,177 | 261,595,103 |
| Total | 885,196,479 | 890,507,219 |

11.03 Stores in transit: TK. 317,645,430

| Particulars | 2017-2018 | 2016-2017 |
|----------------------------------|--------------------|--------------------|
| Opening balance | 54,249,526 | 332,225,022 |
| Add: During the year | 534,467,580 | 258,809,042 |
| | 588,717,106 | 591,034,064 |
| Less: Adjustment during the year | 271,071,676 | 536,784,538 |
| Closing Balance | 317,645,430 | 54,249,526 |

Details are given in Annexure - F

11.04 Work-in-Process (Ammonia): TK. 77,466,736

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------|-----------------|-------------------|-----------------|-------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Ammonia | 2,373.95 | 77,466,736 | 3,242.70 | 93,517,522 |
| | 2,373.95 | 77,466,736 | 3,242.70 | 93,517,522 |

The quantitative analysis of ammonia is as follows

| Particulars | 2017-2018 Qty (M.Ton) | 2016-2017 Qty (M.Ton) |
|-------------------------------------|--------------------------|--------------------------|
| Opening balance | 3,242.70 | 2,347.70 |
| Add: Production for the year | 100.00 | 48,666.15 |
| Purchase from SFCL | 4.50 | - |
| | 3,347.20 | 51,013.85 |
| Less: Used for urea during the year | - | 46,990.15 |
| | 3,347.20 | 4,023.70 |
| Less: Sales for the year | - | 0.45 |
| Less: Loss due to system | 931.00 | 780.55 |
| Consumption by Amonia Plant | 42.25 | |
| Closing Balance | 2,373.95 | 3,242.70 |



11.05 Stock of Finished Goods (Urea): TK. 10,419,450

| Particulars | 2017-2018 | | 2016-2017 | |
|----------------|---------------|-------------------|-----------------|-------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| a) Loose Urea | 768.70 | 10,377,450 | 797.50 | 10,790,973 |
| b) Bagged Urea | 3.00 | 42,000 | 3,148.15 | 44,074,100 |
| | 771.70 | 10,419,450 | 3,945.65 | 54,865,073 |

The quantitative movement of finished goods is as follows

| Particulars | 2017-2018 Qty (M.Ton) | 2016-2017 Qty (M.Ton) |
|---|-----------------------|-----------------------|
| a) Loose Urea | | |
| Opening balance | 797.50 | 5,803.15 |
| Add: Production for the year | - | 80,325.00 |
| Available for packing | 797.50 | 86,128.15 |
| Add: Return from bagged urea | 47.30 | 555.35 |
| | 844.80 | 86,683.50 |
| Less: Bagged during the year | 76.10 | 85,886.00 |
| Closing Balance | 768.70 | 797.50 |
| b) Bagged Urea | | |
| Opening balance | 3,148.15 | 1,759.45 |
| Add: Bagged during the year | 76.10 | 85,886.00 |
| Available for sale | 3,224.25 | 87,645.45 |
| Less:: Sales for the year | 3,173.95 | 83,941.95 |
| | 50.30 | 3,703.50 |
| Less: Return to loose godown due to damage of bag | 47.30 | 555.35 |
| Closing Balance | 3.00 | 3,148.15 |

Physical Varification:

| Particulars | 2017-2018 Qty (M.Ton) | 2016-2017 Qty (M.Ton) |
|----------------------------------|-----------------------|-----------------------|
| Physical balance in AFCCL godown | - | 3,145.15 |
| Stock at buffer godown | 3.00 | 3.00 |
| Closing balance | 3.00 | 3,148.15 |



12.00 Current account with enterprises: TK. 16,241,341

| Particulars | 2017-2018 | 2016-2017 |
|--|-------------------|-------------------|
| Operating Enterprises: | | |
| Tripple Super Phosphate Complex Ltd. (TSPCL) | 512,031 | 524,185 |
| Chhatak Cement Co. Ltd. (CCCL) | 435,180 | 518,718 |
| Chittagong Urea Fertilizer Ltd. (CUFL) | 3,767,541 | 1,020,823 |
| Bangladesh Insulator & Sanitary Ware Factory Ltd. (BISF) | 136,049 | 22,658 |
| Training Institute for Chemical Industries (TICI) | 1,659,917 | 86,994 |
| Usmania Glass Sheet Factory Ltd. (UGSFL) | 30,612 | 30,612 |
| DAP Fertilizer Company Ltd. (DAFCL) | 452,018 | 711,162 |
| Karnaphuli Paper Mills Ltd. (KPML) | 42,806 | 37,027 |
| Shahjalal Fertilizer Company Ltd. (SFCL) | 6,519,692 | 10,314,765 |
| Shahjalal Fertilizer Company Ltd. (for old NGFFL) | - | 353,765 |
| Polash Urea Fertilizer Factory Ltd. (PUFFL) | 2,669,122 | 3,712,434 |
| Pay off Enterprises: | | |
| Karnaphuli Rayon & Chemical Ltd. (KRCL) | 16,373 | 16,373 |
| Total | 16,241,341 | 17,349,516 |

13.00 Inter Project Fertilizer Account: TK. 1,876,753

| Particulars | 2017-2018 | 2016-2017 |
|---|------------------|-------------------|
| Operating Enterprises: | | |
| Jamuna Fertilizer Company Ltd. (JFCL) | 1,522,988 | |
| Shahjalal Fertilizer Company Ltd. (for old NGFFL) | 353,765 | 4,322,569 |
| Chittagong Urea Fertilizer Ltd. (CUFL) | - | 2,740,207 |
| Shahjalal Fertilizer Company Ltd. (SFCL) | - | 16,514,957 |
| Total | 1,876,753 | 23,577,733 |

14.00 Other debtors: TK. 154,102,367

| Particulars | 2017-2018 | 2016-2017 |
|--|--------------------|--------------------|
| House Building Loan- AFCCCL | 120,864,701 | 112,820,198 |
| Insurance claims receivables | 600,099 | 618,044 |
| Other receivables | 6,598,942 | 12,863,841 |
| Other receivable (Employee) | 3,934,499 | 1,669,265 |
| Receivable from Employee (OT 2004-2006) | - | 1,262,893 |
| Receivable from Employee (I/Bonus 2004-2005) | 2,079,538 | 2,357,873 |
| Other receivable (F/Bonus 2009-2010) | - | (80,471) |
| Store issued on loan | 10,599,847 | 10,579,923 |
| Interest Received From HB Loan | 10,256,027 | 11,854,981 |
| | 154,933,653 | 153,946,546 |
| Less: Provision for doubtful debts | 831,286 | 831,286 |
| Total | 154,102,367 | 153,115,261 |

15.00 Advance, deposit and prepayments : TK. 432,340,976

| Particulars | 2017-2018 | 2016-2017 |
|--------------|-----------|--------------------|
| Advances | 15.01 | 409,756,958 |
| Deposits | 15.02 | 1,512,871 |
| Prepayments | 15.03 | 21,071,147 |
| Total | | 432,340,976 |
| | | 468,088,494 |



15.01 Advances: TK. 409,756,958

| Particulars | 2017-2018 | 2016-2017 |
|---|--------------------|--------------------|
| Advances to suppliers | 55,900,219 | 46,833,883 |
| Advance against purchase and expenses | 2,240,852 | 1,608,401 |
| Advance against CPPF | 312,050,000 | 343,617,000 |
| Advance against salary | 3,052,297 | 2,744,940 |
| Advance against worker wages | 14,989,399 | 6,174,825 |
| Advance against TA/DA | 63,750 | 5,176 |
| Advance against bonus | - | 21,484 |
| Insurance & Bonus Prepaid | 18,425,921 | 22,367,056 |
| Advance against transport cost of buffer godown | 1,197 | 1,197 |
| Other advance | 3,033,323 | 3,485,100 |
| | 409,756,958 | 426,859,062 |
| Less: Doubtful of recovery | - | - |
| Total | 409,756,958 | 426,859,062 |

15.02 Deposits: TK. 1,512,871

| Particulars | 2017-2018 | 2016-2017 |
|--|------------------|------------------|
| Linde Bangladesh Ltd. (Ex-BOC Bangladesh Ltd.) | 332,720 | 332,720 |
| Bangladesh Railway | 75,000 | 75,000 |
| Comilla Land Custom | 2,000 | 2,000 |
| Director of Public | 10,500 | 10,500 |
| Bangladesh Power Development Board | 34,250 | 34,250 |
| Bangladesh Telephone and Telegraph Board | 167,508 | 172,508 |
| Titas Gas Transmission & Distribution Co.Ltd. | 858,640 | 858,640 |
| Post Master GPO | 20,000 | 20,000 |
| Sheba Telecom (Pvt.) Ltd. | 5,000 | 5,000 |
| Rajshahi Electric Supply | 1,500 | 1,500 |
| Telephone and Telegraph Board | 5,000 | |
| | 1,512,119 | 1,512,118 |
| Deposit with Ctg. Port Authority (A/C no. 237) | 753 | 753 |
| Total | 1,512,871 | 1,512,871 |

15.03 Prepayment: TK. 21,071,147

| Particulars | 2017-2018 | 2016-2017 |
|------------------------------|-------------------|-------------------|
| Prepaid CD & VAT - Sea | 3,587,412 | 9,412,073 |
| Prepaid CD & VAT - Air | - | 1,677,326 |
| VAT on Poly pellets | 5,698,164 | 5,686,388 |
| Prepaid CD and VAT (ADP/DPP) | 11,785,571 | 22,940,774 |
| Total | 21,071,147 | 39,716,561 |



16.00 Advance Income tax: TK. 3,746,921,699

| Particulars | 2017-2018 | 2016-2017 |
|----------------------------|----------------------|----------------------|
| Advance against income tax | 3,201,182,431 | 3,201,182,431 |
| Deduction of tax at source | 545,739,268 | 507,253,492 |
| Total | 3,746,921,699 | 3,708,435,923 |

A Schedule of Advance Income Tax is given in Annexure - C

17.00 Fixed deposit with bank: TK. 6,507,373,400

| Particulars | 2017-2018 | 2016-2017 |
|------------------------------|----------------------|----------------------|
| Janata Bank Ltd. | 1,620,000,000 | 2,010,000,000 |
| Sonali Bank Ltd. | 855,000,000 | 855,000,000 |
| Agrani Bank Ltd. | 800,000,000 | 970,000,000 |
| Bangladesh Krishi Bank | 1,515,000,000 | 1,845,000,000 |
| BASIC Bank Ltd. | 1,370,000,000 | 1,600,000,000 |
| AL-ARAFAH ISLAMI BANK LTD. | - | 10,000,000 |
| UNION BANK LTD. | - | 20,000,000 |
| BDBL | - | 30,000,000 |
| ISLAMI BANK LTD. | 20,000,000 | |
| DBBL | 20,000,000 | - |
| IFIC BANK LTD | 20,000,000 | - |
| AB Bank Ltd. | 90,000,000 | 110,000,000 |
| BCI Ltd. | 1,700,000 | 1,700,000 |
| Rupali Bank Ltd. | 30,000,000 | 30,000,000 |
| Premier Bank Ltd. | 10,000,000 | 10,000,000 |
| | 6,351,700,000 | 7,491,700,000 |
| Add: Accrued interest on FDR | 155,673,400 | 183,149,142 |
| Total | 6,507,373,400 | 7,674,849,142 |



18.00 Cash and Bank balance : Tk.214,668,932

This is made up as follows:

| Particulars | | 2017-2018 | 2016-2017 |
|--------------|--------------|--------------------|--------------------|
| Cash in hand | 18.01 | 35,495 | 39,974.00 |
| Cash at Bank | | 214,633,437 | 150,675,583 |
| Total | | 214,668,932 | 150,715,557 |

18.01 Cash at Bank : Tk.214,633,437

| Particulars | | 2017-2018 | 2016-2017 |
|--------------|--------------|--------------------|--------------------|
| Central | 18.01 | 165,258,011 | 139,520,502 |
| Buffer | | 49,375,425 | 11,155,081 |
| Total | | 214,633,437 | 150,675,583 |

Break-up of the above amount is as follows:

| SL No. | Name of the Bank/Branch | Branches | Account No. | 2017-2018 | 2016-2017 |
|-----------------|------------------------------|-----------------------|-------------|-----------------------|-----------------------|
| | | | | Total | Total |
| Central: | | | | | |
| 1 | Sonali Bank Ltd. | Local Office, Dhaka | 0277 | 5,606,951.23 | 6,550,512.31 |
| 2 | Agrani Bank Ltd. | Principal Br. Dhaka | 0912 | 86,468,883.82 | 74,030,795.57 |
| 3 | Janata Bank Ltd. | Local Office, Dhaka | 0152 | 3,138,824.95 | 10,136,155.94 |
| 4 | Pubali Bank Ltd. | Ashuganj Br. | 0214 | 645,076.14 | 383,502.14 |
| 5 | Janata Bank Ltd. | Bhairab Br, | 0089 | 1,397,763.63 | 396,593.69 |
| 6 | AB Bank Ltd. | Bhairab Br, | 7-430 | 726,351.04 | 1,207,027.68 |
| 7 | Agrani Bank Ltd. | Ashuganj Br. | 0007 | 317,665.85 | 304,456.38 |
| 8 | National Bank Ltd. | B. Baria Br. | ,0117 | 1,445,397.20 | 1,404,126.61 |
| 9 | Uttara Bank Ltd | B. Baria Br. | 4110 | 3,791,639.54 | 6,146,191.08 |
| 10 | Islamic Bank Bangladesh Ltd. | Ashuganj Br. | 0-110 | 1,533,626.32 | 1,335,774.62 |
| 11 | Sonali Bank Ltd. | AFCL Br. | 0019 | 20,913,323.89 | 12,417,186.92 |
| 12 | Janata Bank Ltd. | AFCL Br. | 0033 | 33,859,650.44 | 17,512,053.73 |
| 13 | Premier Bank Ltd. | Ashuganj Br. | 0104 | 2,696,881.86 | 4,315,734.85 |
| 14 | Premier Bank Ltd. | Bhairab Br, | 256-6 | 1,553,874.76 | 2,080,717.50 |
| 15 | EXIM Bank Ltd. | Ashuganj Br. | 0113 | 613,488.76 | 882,545.46 |
| 16 | Trust Bank Ltd. | Ashuganj Br. | 0025 | 548,611.76 | 417,127.76 |
| Total | | | | 165,258,011.19 | 139,520,502.24 |
| Buffer: | | | | | |
| 17 | Sonali Bank Ltd. | Joypurhat Br. | 0294 | 7,934,000.00 | 164,000.00 |
| 18 | Janata Bank Ltd. | Lalmonirhat Br. | 0319 | 5,362,480.00 | 2,459,299.00 |
| 19 | Agrani Bank Ltd. | Dinajpur/ Charkai Br. | 0863 | - | - |
| 20 | Uttara Bank Ltd. | Natore Br. | 4120 | 10,520,049.71 | 3,146,856.22 |
| 21 | Pubali Bank Ltd. | Rajshahi Br. | 0823 | - | - |
| 22 | Janata Bank Ltd. | Parbatipur Br. | 0465 | 138,895.57 | 62,610.00 |
| 23 | Janata Bank Ltd. | Thakurgoan Br. | 1367 | 25,420,000.12 | 5,322,315.66 |
| 24 | Janata Bank Ltd. | Panchaghar Main Br. | 0772 | - | - |
| Total | | | | 49,375,425.40 | 11,155,080.88 |



19.00 Creditors for goods supplies: TK. 73,984,513

| Particulars | Note | 2017-2018 | 2016-2017 |
|------------------------------|--------------|-------------------|-------------------|
| Cash purchase clearing | | 372,118 | 389,822 |
| Payable for goods | | 16,108,996 | 6,895,221 |
| Store received on loan | 19.01 | 13,570,293 | 13,570,293 |
| Provision for store Material | | 43,933,105 | 30,132,475 |
| | Total | 73,984,513 | 50,987,811 |

19.01 Store received on loan: TK. 13,570,293

| Particulars | | 2017-2018 | 2016-2017 |
|---|--------------|-------------------|-------------------|
| M/S Urea Fertilizer Factory Ltd. | | 3,013,115 | 2,484,215 |
| M/S Polash Urea Fertilizer Factory Ltd. | | 531,830 | 531,830 |
| M/S Jamuna Fertilizer Company Ltd. | | 737,827 | 737,827 |
| M/S Chittagong Urea Fertilizer Ltd. | | 5,364,014 | 5,364,014 |
| M/S Natural Gas Fertilizer Factory Ltd. | | 2,519,465 | 2,519,465 |
| M/S Shahjalal Fertilizer Company Ltd. | | 1,404,042 | 1,932,942 |
| | Total | 13,570,293 | 13,570,293 |

20.00 Creditors for expenses: TK. 136,912,807

| Particulars | | 2017-2018 | 2016-2017 |
|---|--------------|--------------------|-------------------|
| Accrued payroll-Salary | 20.01 | 8,434,411 | 6,522,803 |
| Accrued payroll-bonus | | 11,260,266 | 30,467,643 |
| Accrued liabilities-others | | 2,069,272 | 2,842,578 |
| Provision for write off inventories | | 956,188 | 956,188 |
| Other Provision (O.T 2004-2006) | | - | 1,262,893 |
| Other Provision (29 Days Incentive Bonus 2004-2005) | | 2,079,538 | 2,357,873 |
| Other Provision (Festival Bonus 2009-2010) | | - | (80,471) |
| Bills payable for expenses | 20.02 | 99,696,855 | 20,472,208 |
| Recovery from Salary against Income Tax | | 698,302 | 402,983 |
| Provision for Medical Supplies | | 1,461,948 | 1,888,406 |
| Provision for HB Loan Interest | | 10,256,027 | 11,971,883 |
| | Total | 136,912,807 | 79,064,987 |

20.01 Accrued payroll-Salary: TK. 8,434,411

| Particulars | | 2017-2018 | 2016-2017 |
|----------------------------------|--------------|------------------|------------------|
| Overtime bill of staff & workers | | 7,692,292 | 6,022,203 |
| Officers food & Conveyance bill | | 622,800 | 500,600 |
| Salary & Allowances | | 77,915 | |
| Worker Wages | | 41,404 | |
| | Total | 8,434,411 | 6,522,803 |



20.02 Bills payable for expenses: TK. 99,696,855

| Particulars | 2017-2018 | 2016-2017 |
|------------------------------------|-------------------|-------------------|
| M/S ACNABIN & Co. | 33,612 | 33,612 |
| M/S BSTI | 5,175,200 | 3,450,200 |
| M/S Mojibur Rahman Co. | 12,000 | 12,000 |
| M/S Bakhrabad Gas Trans. Dist. Co. | 86,594,581 | 12,614,710 |
| M/S M A Quader Kabir & Co. | 82,060 | 82,060 |
| M/S Power Development Board | 176,404 | 4,073,628 |
| M/S MABS & J Partners | 151,875 | 84,375 |
| M/S Masih Muhith Haque & Co. | 151,875 | 84,375 |
| M/S Aziz Halim Khair Chowdhury | 12,248 | 12,248 |
| M/S G Mostofa & Co. | 25,000 | 25,000 |
| TICI Levy | 7,282,000 | |
| Total | 99,696,855 | 20,472,208 |

21.00 Creditors for other finance: TK. 223,001,885

| Particulars | 2017-2018 | 2016-2017 |
|---|--------------------|--------------------|
| Tax withheld-suppliers or contractors | 851,624 | 307,880 |
| Refundable deposit | 213,242,753 | 212,272,680 |
| Employee contribution to PF | 2,554,725 | 3,514 |
| BCIC Provident Fund | 123,462 | 116,606 |
| Welfare Fund | (27,587,913) | (32,881,919) |
| Advance receipt against sale of Urea | 23,529,813 | 23,617,813 |
| Advance receipt against sale of Ammonia | 1,553,836 | 1,661,252 |
| Other creditors | 1,345,388 | 8,709,627 |
| Employees Club | 19,640 | 19,410 |
| Ladies club | 18,760 | 22,410 |
| Employees Union | 9,060 | 29,440 |
| Officers Club | 11,700 | 11,680 |
| Islami tahabil | 92,185 | 37,635 |
| Donation withheld | 19,477 | (118,375) |
| Inter project Provident Fund | 442,753 | 444,753 |
| Showkhin Shilpi gostee | 2,475 | 910 |
| Employees/officers club dish | 1,940 | 12,900 |
| CPPF loan recovery accounts | 1,051,444 | 1,922,733 |
| Subscription withheld revenue stamps | 87,130 | 200,515 |
| Subscription of BCIC Diploma Prokaushali Samittee | 22,950 | 24,300 |
| AFCCL Hajj Fund | 105,800 | 103,820 |
| VAT Clearing account | 819,477 | 15,464,693 |
| Other provision | 3,032,589 | 3,484,366 |
| AFCCL CPPF welfare Fund | 2,727,665 | 1,914,465 |
| Chemical society | 1,724 | 4,714 |
| Engg. Association | 4,750 | 5,350 |
| AFCCL Hindu Employees Puja Ccommittee | 10,035 | 8,920 |
| House building loan | 4,504 | 6,504 |
| Advance receipt against fixed assers | 1,881 | 1,881 |
| Sale of imported Urea payable to BCIC | (17,470,623) | (107,747,368) |
| Worker's Overtime Recovery (2004-2006) | 16,370,881 | 11,572,173 |
| Total | 223,001,885 | 141,235,283 |



22.00 Current account with enterprises: TK. 16,567,933

| Particulars | | 2017-2018 | 2016-2017 |
|---|--|-------------------|-------------------|
| Khulna News Print Mills Ltd. (KNML) | | 107,113 | 107,113 |
| Shahjalal Fertilizer Company Ltd. (for old NGFFL) | | 1,578,645 | - |
| Chitagong Chemical Complex (CCC) | | 120,385 | 116,699 |
| Urea Fertilizer Factory Ltd. (UFFL) | | 5,292,561 | 3,153,391 |
| Jamuna Fertilizer Company Ltd. (JFCL) | | 9,469,228 | 10,666,209 |
| Total | | 16,567,933 | 14,043,412 |

23.00 Inter Project Fertilizer Account: TK. 62,534,831

| Particulars | | 442,753.00 | 444,753 |
|--|--|-------------------|-------------------|
| Chittagong Urea Fertilizer Ltd. (CUFL) | | 502,165 | - |
| Shahjalal Fertilizer Company Ltd. (SFCL) | | 62,032,666 | - |
| Jamuna Fertilizer Company Ltd. (JFCL) | | - | 11,450,660 |
| Total | | 62,534,831 | 11,450,660 |

24.00 Loan interest from enterprise: TK. 199,828,167

| Particulars | | 2017-2018 | 2016-2017 |
|--------------------------------|--|--------------------|--------------------|
| Opening balance | | 186,263,167 | 172,698,167 |
| Add: Interest during the year | | - | - |
| Khulna News Print Mills Ltd. | | 9,725,000 | 9,725,000 |
| North Bengal Paper Mills Ltd. | | 2,240,000 | 2,240,000 |
| Khulna Hard Board Mills Ltd. | | 1,600,000 | 1,600,000 |
| | | 199,828,167 | 186,263,167 |
| Less: Refund during the year | | - | - |
| Sylhet Pulp & Paper Mills Ltd. | | - | - |
| Total | | 199,828,167 | 186,263,167 |

25.00 Provision for profit participation fund: TK. 574,230,208

| Particulars | | 2017-2018 | 2016-2017 |
|-----------------------------|--|-------------|-------------|
| Opening balance | | 574,230,208 | 574,230,208 |
| Add: Charge during the year | | - | - |
| Closing balance | | 574,230,208 | 574,230,208 |

26.00 Provision for income Tax: TK. 4,367,784,678

| Particulars | | 2017-2018 | 2016-2017 |
|-----------------------------|--|----------------------|----------------------|
| Opening balance | | 4,367,518,066 | 4,367,518,066 |
| Add: Charge during the year | | 266,612 | - |
| Closing balance | | 4,367,784,678 | 4,367,518,066 |



27.00 Sales: TK. 44,435,300

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------|-----------------|----------------------|------------------|----------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Urea | 3,173.95 | 44,435,300.00 | 83,941.95 | 1,175,187,300 |
| Ammonia | - | - | 0.45 | 14,808 |
| | 3,173.95 | 44,435,300.00 | 83,942.40 | 1,175,202,108 |

Notes: Urea Sales Rate- 14,000 (Per M. Ton)

28.00 Cost of goods sold: TK. 1,217,360,877

| Particulars | Note | 2017-2018 | 2016-2017 |
|---|-------|--------------------|--------------------|
| VARIABLE COST: | | | |
| Direct material cost(a) | | | |
| Raw material consumed (Natural Gas) | 28.01 | 39,426,030 | 250,220,579 |
| Chemical consumed | 28.02 | 48,786,750 | 54,879,075 |
| Packing material consumed | 28.03 | 171,486 | 40,227,292 |
| Total material cost | | 88,384,266 | 345,326,946 |
| Factory overhead (Variable) (b) | | | |
| Indirect materials consumed: | | | |
| Natural gas (fuel) | 28.04 | 144,561,723 | 313,400,355 |
| Oil and lubricants | | 7,189,695 | 13,879,599 |
| Spares and accessories | 28.05 | 85,199,633 | 54,728,482 |
| Other factory overhead | 28.06 | 14,859,614 | 24,303,814 |
| | | 251,810,665 | 406,312,250 |
| Total Variable cost (a+b) | | 340,194,932 | 751,639,195 |
| FIXED COST: | | | |
| Direct factory salary and wages(a) | | 178,867,533 | 173,819,882 |
| Factory overhead (fixed) (b) | | | |
| Indirect salary and wages | | 171,140,546 | 194,910,172 |
| Electricity | | 59,013,555 | 37,069,885 |
| Spares and accessories | 28.05 | 56,799,755 | 36,485,655 |
| Repair and maintenance | | 11,420,554 | 10,058,031 |
| Factory insurance | | 24,943,632 | 20,346,624 |
| Factory depreciation | | 173,328,155 | 182,376,393 |
| Annual Overhauling Expenses | | 64,000,546 | 27,722,451 |
| Other factory overhead | 28.07 | 77,155,262 | 64,639,090 |
| Total fixed factory overhead | | 637,802,004 | 573,608,301 |
| Total fixed cost (a+b) | | 816,669,537 | 747,428,183 |

| | | | |
|--|-------|----------------------|----------------------|
| Manufacturing cost (variable and fixed cost) | | 1,156,864,468 | 1,499,067,378 |
| Add: Opening work-in-process | 28.08 | 93,517,522 | 31,683,972 |
| Goods-in-process | | 1,250,381,990 | 1,530,751,350 |
| Less: Closing work-in-process | 28.09 | 77,466,736 | 93,517,522 |
| Cost of goods manufactured | | 1,172,915,254 | 1,437,233,828 |
| Add: Opening stock of finished goods | 28.10 | 54,865,073 | 81,247,518 |
| Cost of goods available for sale | | 1,227,780,327 | 1,518,481,346 |
| Less: Closing stock of finished goods | 28.11 | 10,419,450 | 54,865,073 |
| Cost of goods sold | | 1,217,360,877 | 1,463,616,273 |



28.01 Raw material consumed: TK. 39,426,030

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------------------|---------------------------|----------------------|---------------------------|--------------------|
| | Qty (Th. M ³) | Amount (Tk.) | Qty (Th. M ³) | Amount (Tk.) |
| Natural gas for process | 14,538 | 39,426,030.00 | 96,048.18 | 250,220,579 |
| | 14,538 | 39,426,030.00 | 96,048.18 | 250,220,579 |

28.02 Chemical consumed: TK. 48,786,750

| Particulars | 2017-2018 | | 2016-2017 | |
|------------------------|----------------|-------------------|------------------|-------------------|
| | Qty. (Kg) | Amount (Tk.) | Qty. (Kg) | Amount (Tk.) |
| Alum | 245,450 | 6,096,436 | 243,750 | 5,284,000 |
| Biocide | 1,585 | 295,453 | 950 | 174,000 |
| Caustic soda (Flake) | 28,666 | 1,982,028 | 326,303 | 15,882,000 |
| Caustic soda (Liquied) | 143,423 | 12,515,599 | - | - |
| COA | 616 | 130,459 | 1,010 | 213,000 |
| Ethylene glycol | 1,600 | 453,037 | 1,190 | 295,000 |
| Hydrogen | 1,319 | 533,646 | 2,216 | 917,000 |
| Kurizet S 204 | 6,701 | 1,589,204 | 6,320 | 2,016,000 |
| Kurizet T 225 | 6,295 | 2,376,704 | 7,060 | 2,754,000 |
| Potassium carbonate | 76,500 | 6,211,511 | 42,500 | 6,586,000 |
| D.E.A | 1,290 | 227,337 | 3,225 | 569,000 |
| Morpholine | 3,772 | 1,297,537 | 5,766 | 2,056,000 |
| Ucon | 2 | 24,263 | 85 | 100,000 |
| Sodium Sulphite | 5 | 550 | 20 | 3,000 |
| Soda Ash | 168,520 | 6,728,828 | 127,300 | 3,879,000 |
| Sulfuric Acid | 172,575 | 4,466,584 | 337,960 | 8,089,000 |
| Vanadium pentaoxide | 1,025 | 1,205,528 | 1,175 | 1,382,000 |
| Chlorine | 37,617 | 908,548 | 42,280 | 1,115,000 |
| Resin Anion | 3,200 | 603,084 | - | - |
| Resin Cation | 11,400 | 1,140,412 | - | - |
| Others | - | - | - | 3,565,075 |
| | 911,561 | 48,786,750 | 1,149,110 | 54,879,075 |



28.03 Packing material consumed: TK. 171,486

| Particulars | 2017-2018 | 2016-2017 |
|------------------------|----------------|-------------------|
| Hessian bag / WPP Bags | 40,798 | 40,005,329 |
| Poly pallets | 128,430 | - |
| Polythene Liner | - | - |
| Twines & Threads | 2,258 | 221,963 |
| Jute String | - | - |
| Others | - | - |
| Total | 171,486 | 40,227,292 |

28.04 Fuel expenses: TK. 144,561,723

| Particulars | 2017-2018 | | 2016-2017 | |
|----------------------|---------------------------|--------------------|---------------------------|--------------------|
| | Qty (Th. M ³) | Amount (Tk.) | Qty (Th. M ³) | Amount (Tk.) |
| Natural gas for fuel | 53,304 | 144,561,723 | 120,299.99 | 313,400,355 |
| | 53,304 | 144,561,723 | 120,299.99 | 313,400,355 |

28.05 Spares and accessories: TK. 141,999,389

| Particulars | 2017-2018 | 2016-2017 |
|-----------------------|--------------------|-------------------|
| Variable overhead-60% | 85,199,633 | 54,728,482 |
| Fixed overhead-40% | 56,799,755 | 36,485,655 |
| Total | 141,999,389 | 91,214,137 |

28.06 Other factory overhead (Variable): TK. 14,859,614

| Particulars | 2017-2018 | 2016-2017 |
|------------------|----------------------|-------------------|
| Handling charges | - | 3,413,051 |
| Contract labour | 14,859,614.00 | 20,890,762 |
| Total | 14,859,614.00 | 24,303,814 |

28.07 Other factory overhead (fixed): TK. 77,155,262

| Particulars | 2017-2018 | 2016-2017 |
|--|------------|------------|
| Catalyst amortizations | 38,282,912 | 38,282,912 |
| Welfare expenses | 1,049,137 | 623,039 |
| Training allowance (local) | 284,554 | 535,182 |
| Death compensation/ Workmen compensation | 989,302 | 1,737,687 |
| Printing and stationary | 380,756 | 358,002 |
| Laboratory Supplies | - | 148,500 |
| Medical supplies | 1,499,361 | 1,387,369 |
| Safety materials | 10,241 | 499,364 |
| Other chemicals | 20,684,102 | 3,843,171 |



| | | |
|--------------------------------|-------------------|-------------------|
| Uniform and liveries | 4,342,053 | 3,780,966 |
| General supplies | 1,375,495 | 3,846,558 |
| Local travel | 1,049,700 | 934,632 |
| Transport running expenses | 2,092,329 | 2,287,692 |
| Tax and licenses | 818,751 | 971,956 |
| Cultural activities | 348,285 | 327,804 |
| Transport hire charges | 1,467,969 | 2,059,225 |
| Consultan fees | 144,666 | - |
| Hardware items | 292,835 | 291,769 |
| Extra duty expense for officer | 2,042,814 | 2,723,263 |
| Total | 77,155,262 | 64,639,090 |

28.08 Opening work-in-process: TK. 93,517,522

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------|-------------|--------------|-------------|--------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Ammonia | 3,242.70 | 93,517,522 | 2,347.70 | 31,683,972 |

28.09 Closing work-in-process: TK. 77,466,736

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------|-------------|--------------|-------------|--------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Ammonia | 2,373.95 | 77,466,736 | 3,242.70 | 93,517,522 |

28.10 Opening finished goods: TK. 54,865,073

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------|-----------------|-------------------|-----------------|-------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Loose Urea | 797.50 | 10,790,973 | 5,803.15 | 60,769,948 |
| Bagged Urea | 3,148.15 | 44,074,100 | 1,759.45 | 20,477,570 |
| | 3,945.65 | 54,865,073 | 7,562.60 | 81,247,518 |

28.11 Colsing finished goods: TK. 10,419,450

| Particulars | 2017-2018 | | 2016-2017 | |
|-------------|---------------|-------------------|-----------------|-------------------|
| | Qty.(M.Ton) | Amount (Tk.) | Qty.(M.Ton) | Amount (Tk.) |
| Loose Urea | 768.70 | 10,377,450 | 797.50 | 10,790,973 |
| Bagged Urea | 3.00 | 42,000 | 3,148.15 | 44,074,100 |
| | 771.70 | 10,419,450 | 3,945.65 | 54,865,073 |



29.00 Salary and allowance: TK. 250,874,267

| Particulars | 2017-2018 | 2016-2017 |
|----------------|--------------------|--------------------|
| Administration | 217,517,656 | 219,972,356 |
| Sales | 33,356,610 | 33,500,163 |
| Total | 250,874,267 | 253,472,519 |

30.00 General and administrative expenses: TK. 120,295,551

| Particulars | | 2017-2018 | 2016-2017 |
|--|--------------|--------------------|--------------------|
| Advertisement and promotion expenses | | 4,394,073 | 5,958,962 |
| Non-chargeable Honorarium | | 2,880,083 | 1,673,639 |
| Board meeting expenses | | 1,046,875 | 1,083,210 |
| Books subscription and publication | | 142,670 | 148,548 |
| Contract labor (other) | | 5,715,236 | 8,480,611 |
| Cultural activities | | 298,637 | 512,946 |
| Depreciation | | 20,391,548 | 19,310,442 |
| Educational expenses | | 413,175 | 566,975 |
| Entertainment and representation | | 1,904,802 | 1,927,824 |
| Games and sports | | 797,821 | 566,100 |
| General supplies | | 152,833 | 600,330 |
| Guest house expenses | | 2,153,484 | 1,598,385 |
| Honorarium | | - | - |
| Local travel | | 1,036,120 | 1,256,802 |
| Medical supplies | | 1,097,554 | 850,420 |
| Outsourcing service expenses | | 17,763,340 | 19,445,283 |
| Natural gas (domestic) | | 10,992,687 | 10,662,978 |
| Professional fees | | 1,495,486 | 925,857 |
| Land Tax/ Reakty tax | | 2,947,354 | 3,498,861 |
| Religious festival | | 893,654 | 973,246 |
| Repairs and maintenance | | 5,297,005 | 4,739,785 |
| School expenses | 30.01 | 1,450,657 | 1,306,411 |
| Stationery and office Supplies | | 1,030,831 | 969,230 |
| Sundry expenses | | - | 74,766 |
| Telephone, telex and postage | | 372,824 | 305,026 |
| TICI levy | | 25,364,000 | 22,814,000 |
| Training allowance | | 284,554 | 535,182 |
| Transport hire charge | | 1,227,530 | 2,373,028 |
| Transport running expenses | | 1,757,540 | 1,921,644 |
| Uniform and liveries | | 2,256,313 | 2,157,184 |
| Welfare expenses | | 1,291,642 | 623,039 |
| Death compensation/ Workmen compensation | | 842,738 | 868,713 |
| General expenses | | 27,886 | 181,500 |
| Subscription and donation | | 53,100 | 196,300 |
| Extra duty expense for officer | | 2,521,500 | 2,723,263 |
| Total | | 120,295,551 | 121,830,492 |



30.01 School expenses : TK. 1,450,657

| Particulars | 2017-2018 | 2016-2017 |
|------------------------------------|------------------|------------------|
| Educational expenses | 99,997 | 62,997 |
| Stationery & office supplies | 187,288 | 176,096 |
| Uniform & Liveries | 359,859 | 223,047 |
| Repair & Maintenance | 254,582 | 149,473 |
| Local Travel | 47,649 | 129,594 |
| Cultural Activities | 99,670 | 44,250 |
| Sports & Games | 99,999 | 62,900 |
| Contract Labor | 285,762 | 408,901 |
| Books Subscription and publication | 15,852 | 22,197 |
| Sundry expenses | - | 26,957 |
| Total | 1,450,657 | 1,306,411 |

31.00 Selling and distribution expenses: TK. 25,687,848

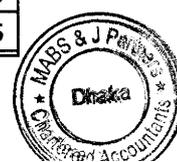
| Particulars | 2017-2018 | 2016-2017 |
|--------------------------------|-------------------|-------------------|
| Variable: | | |
| Contract labor | 7,715,569 | 11,109,845.55 |
| Handling charges | - | 1,681,055.18 |
| Fixed: | | |
| BSTI fees | 1,725,000 | 1,725,200.00 |
| Depreciation | 10,195,774 | 12,873,627.72 |
| Local travel expenses | 248,964 | 270,851.36 |
| Medical supplies | 99,778 | 75,649.45 |
| Sales center expenses | 4,095,023 | 15,049,735.88 |
| Stationary and office supplies | 274,002 | 257,627.81 |
| Tax on Income | - | - |
| Training expenses | 142,277 | 267,591.20 |
| Transport running expenses | 268,078 | 293,109.19 |
| Uniform and liveries | 238,946 | 211,576.06 |
| Extra duty expense for officer | 684,437 | 1,361,631.60 |
| Total | 25,687,848 | 45,177,501 |

32.00 Interest and financial expenses: TK. 48,261,032

| Particulars | 2017-2018 | 2016-2017 |
|----------------------------|-------------------|-------------------|
| Bank charge and commission | 4,030,652 | 2,865,580 |
| Interest on DPP loan | 44,230,380 | 44,230,380 |
| Total | 48,261,032 | 47,095,960 |

33.00 Non-operating income: TK. 388,148,215

| Particulars | 2017-2018 | 2016-2017 |
|----------------------|--------------------|--------------------|
| Scrap sales | - | 19,503,234 |
| Penalty money | 1,074,594 | 4,007,025 |
| Sale of tender form | 397,800 | 805,062 |
| Miscellaneous income | 8,089,531 | 3,428,045 |
| Sale of Fixed Assets | - | 811,198 |
| Interest (HB) | 1,681,163 | 978,906 |
| Bank Interest | 376,905,126 | 500,525,495 |
| Total | 388,148,215 | 530,058,965 |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Statement of Govt. Loan and Interest Provision on ADP

As at 30 June 2018

Annexure - A

| Sl. No. | Received Date (Cr. In Bank A/C) | Total Received | Equity @ 40% | Debt @ 60% | Interest Rate | Duration of Interest | Interest Provided | Remarks |
|---------|---|----------------------|---------------------|---------------------|---------------|----------------------|-------------------|------------|
| 1 | 18-06-2007 | 11,500,000 | 4,600,000 | 6,900,000 | 5.00% | 12 Month (365 days) | | |
| 2 | 20-08-2007 | 91,250,000 | 36,500,000 | 54,750,000 | 5.00% | 13 Month (365 days) | | |
| 3 | 09-06-2008 | 199,750,000 | 79,900,000 | 119,850,000 | 5.00% | 14 Month (365 days) | | |
| 4 | 30-06-2008 | 39,000,000 | 15,600,000 | 23,400,000 | 5.00% | 15 Month (365 days) | | For CD/VAT |
| 5 | 03-11-2008 | 21,250,000 | 8,500,000 | 12,750,000 | 5.00% | 16 Month (365 days) | | |
| 6 | 22-12-2008 | 21,250,000 | 8,500,000 | 12,750,000 | 5.00% | 17 Month (365 days) | | |
| 7 | 31-03-2009 | 21,250,000 | 8,500,000 | 12,750,000 | 5.00% | 18 Month (365 days) | | |
| 8 | 07-06-2009 | 114,750,000 | 45,900,000 | 68,850,000 | 5.00% | 19 Month (365 days) | | |
| 9 | 30-06-2009 | 8,500,000 | 3,400,000 | 5,100,000 | 5.00% | 20 Month (365 days) | | For CD/VAT |
| 10 | 03-02-2010 | 135,000,000 | 54,000,000 | 81,000,000 | 5.00% | 21 Month (365 days) | | |
| 11 | 10-06-2010 | 140,500,000 | 56,200,000 | 84,300,000 | 5.00% | 22 Month (365 days) | | |
| 12 | 30-06-2010 | 24,500,000 | 9,800,000 | 14,700,000 | 5.00% | 23 Month (365 days) | | For CD/VAT |
| 13 | 26-08-2010 | 112,800,000 | 45,120,000 | 67,680,000 | 5.00% | 24 Month (365 days) | | |
| 14 | 07-12-2010 | 112,800,000 | 45,120,000 | 67,680,000 | 5.00% | 25 Month (365 days) | | |
| 15 | 31-03-2011 | 112,800,000 | 45,120,000 | 67,680,000 | 5.00% | 26 Month (365 days) | | |
| 16 | 23-06-2011 | 336,000,000 | 134,400,000 | 201,600,000 | 5.00% | 27 Month (365 days) | | |
| 17 | 30-06-2011 | 80,000,000 | 32,000,000 | 48,000,000 | 5.00% | 28 Month (365 days) | | For CD/VAT |
| | Total Received | 1,582,900,000 | 633,160,000 | 949,740,000 | | | | |
| | Less: Refunded of unutilized fund as on 24-11-2013 | (108,554,000) | (43,421,600) | (65,132,400) | | | | |
| | Total | 1,474,346,000 | 589,738,400 | 884,607,600 | | | 44,230,380 | |

| Particulars | Loan (Principal) | Interest | Total loan & Interest |
|---|--------------------|--------------------|-----------------------|
| Opening balance as on July 2018 | 884,607,600 | 331,114,280 | 1,215,721,880 |
| Addition during the year | - | 44,230,380 | 44,230,380 |
| Refund during the year | - | - | - |
| Closing balance as on 30 June 2018 | 884,607,600 | 375,344,660 | 1,259,952,260 |



Ashuganj Fertilizer And Chemical Company Limited
Schedule of Fixed Assets
As at 30 June 2018

Annexure- B

| S.L. No. | Particulars | Cost | | | | Rate of Dep. | Depreciation | | | | W.D. Value as on 30-6-18 |
|----------|---------------------------------------|------------------------|--------------------------|----------------------------|-----------------------|--------------|------------------------|-------------------------|----------------------------|-----------------------|--------------------------|
| | | Balance as on 01.07.17 | Addition during the year | Adjustment during the year | Total as on 30.06.18 | | Balance as on 01.07.17 | Charged during the year | Adjustment during the year | Total as on 30.06.18 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1 | Land | 17,336,734 | - | - | 17,336,734 | - | - | - | - | - | 17,336,734 |
| 2 | Land development | 311,603,715 | - | - | 311,603,715 | - | - | - | - | - | 311,603,715 |
| 3 | Railway siding | 30,350,160 | - | - | 30,350,160 | 7.50% | 30,350,159 | - | - | 30,350,159 | 1 |
| 4 | Building and structures(factory) | 2,440,925,731 | - | - | 2,440,925,731 | 4% | 2,418,635,550 | 1,176,244 | - | 2,419,811,794 | 21,113,937 |
| 5 | Building and structures(residential) | 456,486,095 | - | - | 456,486,095 | 2.50% | 356,818,949 | 11,412,152 | - | 368,231,101 | 88,254,994 |
| 6 | Building and structures(office) | 142,446,560 | - | - | 142,446,560 | 2.50% | 139,473,879 | 232,094 | - | 139,705,973 | 2,740,587 |
| 7 | Plant machinery and equipment | 14,377,854,645 | 313,503,093 | - | 14,691,357,738 | 4% | 11,166,234,247 | 188,918,409 | - | 11,355,152,656 | 3,336,205,082 |
| 8 | Mobile equipment | 40,254,552 | - | - | 40,254,552 | 20% | 39,819,213 | 375,299 | - | 40,194,512 | 60,040 |
| 9 | Workshop equipment | 10,723,254 | - | - | 10,723,254 | 10% | 10,723,250 | - | - | 10,723,250 | 4 |
| 10 | Furniture and Fixture | 18,838,508 | 555,475 | - | 19,393,983 | 10% | 16,228,922 | 355,558 | - | 16,584,480 | 2,809,503 |
| 11 | Office equipment | 23,989,666 | 280,800 | - | 24,270,466 | 12.50% | 20,940,557 | 1,445,720 | - | 22,386,277 | 1,884,189 |
| 12 | Laboratory equipment | 32,927,907 | - | - | 32,927,907 | 12.50% | 32,927,906 | - | - | 32,927,906 | 1 |
| 13 | Medical equipment | 980,235 | - | - | 980,235 | 12.50% | 980,234 | - | - | 980,234 | 1 |
| 14 | Inst. Of telephone line and equipment | 5,163,598 | - | - | 5,163,598 | 12.50% | 5,163,597 | - | - | 5,163,597 | 1 |
| 15 | Fire and safety equipment | 680,057 | - | - | 680,057 | 12.50% | 680,056 | - | - | 680,056 | 1 |
| 16 | Office fixed assets | 3,222,818 | - | - | 3,222,818 | 10% | 3,222,759 | - | - | 3,222,759 | 59 |
| | Total | 17,913,784,234 | 314,339,368 | - | 18,228,123,602 | | 14,242,199,277 | 203,915,476.00 | - | 14,446,114,753 | 3,782,008,849 |



| SL. No. | Allocation of depreciation | (%) | 30.06.2018 Taka | 30.06.2017 Taka |
|---------|--|-------------|--------------------|--------------------|
| a | Factory overhead (fixed) | 85% | 173,328,155 | 182,376,393 |
| b | General Administrative Expenses | 10% | 20,391,547 | 19,310,442 |
| c | Selling and Distribution Expenses | 5% | 10,195,774 | 12,873,628 |
| | Total depreciation charged to Profit and Loos A/C (a+b+c) | 100% | 203,915,476 | 214,560,462 |

ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

Schedule of Advance Income Tax

As at 30 June 2018

Annuxure - C

| Assessment year | Income Tax Demanded | Advance Tax paid with year of adjustment | Tax paid against Assessment | Adjustment of Tax at source with year | Year | Deduction of Tax at source | Balance of Tax payable | Balance of unadjusted advance Tax | Balance of unadjusted TDS |
|-----------------|---------------------|--|-----------------------------|---------------------------------------|---------|----------------------------|------------------------|-----------------------------------|---------------------------|
| 2006-2007 | 55,386,461 | - | 34,576,836 | 20,809,625 | 2006-07 | 20,809,625 | - | 2,298,164 | - |
| 2007-2008 | 8,036,214 | - | 39,644,208 | 18,172,348 | 2007-08 | 18,172,348 | - | 49,780,342 | - |
| 2008-2009 | 48,577,376 | - | 29,000,000 | 17,172,310 | 2008-09 | 17,172,310 | 2,405,066 | - | - |
| 2009-2010 | - | 425,000,000 | - | - | - | 20,626,887 | 599,545,000 | 425,000,000 | 20,626,887 |
| 2010-2011 | - | 610,000,000 | - | - | - | 28,707,685 | 654,234,000 | 610,000,000 | 28,707,685 |
| 2011-2012 | - | 226,368,000 | - | - | - | 36,988,474 | 296,222,000 | 226,368,000 | 36,988,474 |
| 2012-2013 | - | 602,735,925 | - | - | - | 48,016,917 | 774,825,000 | 602,735,925 | 48,016,917 |
| 2013-2014 | - | 650,000,000 | - | - | - | 80,706,034 | 957,461,000 | 650,000,000 | 80,706,034 |
| 2014-2015 | - | 300,000,000 | - | - | - | 79,693,769 | 483,067,000 | 300,000,000 | 79,693,769 |
| 2015-2016 | - | 100,000,000 | - | - | - | 80,460,952 | 245,808,000 | 100,000,000 | 80,460,952 |
| 2016-2017 | - | 225,000,000 | - | - | - | 72,062,935 | 353,951,000 | 225,000,000 | 72,062,935 |
| 2017-2018 | - | 10,000,000 | - | - | - | 59,989,839 | - | 10,000,000 | 59,989,839 |
| 2018-2019 | - | - | - | - | - | 38,485,776 | - | - | 38,485,776 |
| Total | 112,000,051 | 3,149,103,925 | 103,221,044 | 56,154,283 | - | 601,893,551 | 4,367,518,066 | 3,201,182,431 | 545,739,268 |



Ashuganj Fertilizer & Chemical Company Limited
Statement of Land and Land Development

As at 30 June 2018

| SL. No. | Deed No. | Date of Registration | Name of Souza | Dag No. | Khatian No. | Area of Land (Acres) | Free Hold | Lease Hold | Khash | Possession | Rent, Rates & Tax Payment |
|---------|---|---|---------------|-------------------------|-------------------------|----------------------|-----------|----------------|-------|--|---|
| ১ | এল, এ, কেস নং ০৭/১৯৭৩-৭৪ বর্ণিত সম্পত্তি/সম্পত্তিসমূহ ১৯৪৮ সালের সম্পত্তি (জরুরী) অধিহন আইন (১৯৪৮ সালের ১৩নং আইন) এর ৩ ধারা মোতাবেক ৩০-১১-১১-১৯৭৩ তারিখের আদেশ দ্বারা অধিহন করা হয়েছে। | এল, এ, কেস নং ০৭/১৯৭৩-৭৪ বর্ণিত সম্পত্তি/ সম্পত্তিসমূহ ১৯৪৮ সালের সম্পত্তি (জরুরী) অধিহন আইন (১৯৪৮ সালের ১৩নং আইন) এর ৩ ধারা মোতাবেক ৩০-১১-১৯৭৩ তারিখের আদেশ দ্বারা অধিহন করা হয়েছে। | চরদারভাঙ্গা | সংযুক্ত গোজেট অনুযায়ী। | সংযুক্ত গোজেট অনুযায়ী। | ৩৩৬.১৩ একর | দখলে আছে | বে-দখলে নাই | নাই | গোজেট অনুযায়ী সমস্ত সম্পত্তি দখলে আছে | হাল নাগাদ ভূমি উন্নয়ন কর পরিশোধ করা আছে। |

Annexure - D



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Schedule of Capital Work-in Progress
As at 30 June 2018

| SL. NO. | CODE NO. | NAME OF MATERIALS | QUANTITY. | AMOUNT (TK.) |
|---------|-------------|----------------------------------|---------------------|--------------------|
| 1 | 28-25-12830 | Complete Thurst Bearing | 1 | 5,236,009 |
| 2 | 28-25-37910 | Differential Pressure Controller | 1 | 2,054,154 |
| 3 | 28-25-37920 | Differential Pressure Controller | 1 | 2,054,154 |
| 4 | 28-25-37930 | Differential Pressure Controller | 1 | 2,054,154 |
| 5 | 28-25-37940 | Sealing Steam Controller | 2 | 10,914,818 |
| 6 | 28-25-39240 | Cylinder | 1 | 9,038,387 |
| 7 | 28-26-06520 | Nozzles H P | 1 | 6,481,041 |
| 8 | 28-26-65400 | Ring Retaining Oil | 1 | 42,603,627 |
| 9 | 28-26-66500 | Rotor Complete | 1 | 4,389,091 |
| 10 | 28-26-68000 | Rotor Complete | 1 | 83,772,075 |
| 11 | 28-26-74450 | Seals Labyrinter | 2 | 1,705,353 |
| 12 | 28-26-74820 | Seals Labyrinter | 1 | 1,696,895 |
| 13 | 28-26-75200 | Seals Labyrinter | 2 | 1,860,780 |
| 14 | 28-26-75500 | Seals Labyrinter | 1 | 1,696,895 |
| 15 | 28-26-75960 | Labyrinter | 1 | 4,486,630 |
| 16 | 28-27-01250 | Turbine Shaft | 1 | 1,389,986 |
| 17 | 28-27-01760 | Turbine Shaft | 1 | 1,062,963 |
| 18 | 28-27-41500 | Starter Complete | 1 | 1,539,365 |
| 19 | 28-27-41520 | Starter Complete | 1 | 2,501,468 |
| 20 | 29-40-41200 | 14" N B Y Type Writer | 1 | 1,058,750 |
| 21 | 30-10-12760 | Cyclo Drive Reduct | 1 | 2,772,675 |
| 22 | 30-10-42000 | Reduce Cyclo Complete | 1 | 1,108,414 |
| 23 | 43-10-20500 | Diaphragam Bundle Complete | 1 | 41,104,977 |
| 24 | 43-10-56000 | Lubricator | 1 | 1,490,615 |
| 25 | 43-10-89500 | Rotor Complete | 1 | 17,555,692 |
| 26 | 43-10-89700 | Complete Rotor | 1 | 15,360,854 |
| 27 | 43-10-90200 | Rotor Complete | 1 | 64,965,028 |
| 28 | 43-10-90300 | Rotor Complete | 1 | 13,374,911 |
| 29 | 43-11-57200 | Tube Bundle | 1 | 845,522 |
| 30 | 43-20-06800 | Block Pump | 1 | 1,209,682 |
| 31 | 43-20-32603 | Casing | 1 | 3,583,926 |
| 32 | 43-20-43660 | Crankshaft | 1 | 7,351,918 |
| 33 | 43-20-72940 | Impeller | 1 | 1,660,844 |
| 34 | 43-21-73860 | Spare for Rotors | 1 | 1,094,935 |
| 35 | 44-20-60490 | Spare for Cooler | 1 | 4,450,892 |
| 36 | 44-20-60900 | Immersion Hearing Bundle | 1 | 1,777,684 |
| 37 | 44-50-13600 | Coupling Complete | 1 | 1,453,376 |
| 38 | 44-50-17400 | FD Fan Rotor | 1 | 19,241,959 |
| 39 | 44-50-39000 | Rothe Erde Live Ring | 1 | 4,262,968 |
| 40 | 46-10-14075 | Maimchaim | 1 | 1,522,824 |
| 41 | 46-15-16700 | Gear Box Complete | 1 | 1,861,479 |
| 42 | 47-10-91996 | Steam Reformer Tube | 27 | 30,306,768 |
| 43 | 48-20-37550 | Check Valve | 2 | 3,669,349 |
| 44 | 48-21-49180 | Safety Valve | 1 | 1,665,792 |
| 45 | 55-50-21500 | Ammonia side Cell-A | 1 | 23,767,785 |
| 46 | 55-50-22000 | Ammonia side Cell-B | 1 | 23,767,785 |
| 47 | 55-50-23000 | Ammonia side Cell-C | 1 | 23,767,785 |
| 48 | 55-50-23500 | Ammonia side Cell-D | 1 | 23,767,785 |
| 49 | 61-05-15950 | Electric Motor | 1 | 192,437 |
| 50 | 61-05-42260 | Slow Drive Induction Motor | 1 | 3,674,520 |
| 51 | 61-05-48200 | Squirrel Case Induction Motor | 1 | 2,040,450 |
| 52 | 61-10-16750 | Manual Loading Station | 2 | 486,786 |
| 53 | 61-10-34860 | Vibration Motor | 2 | 413,600 |
| 54 | 66-25-43860 | Lignition Transformer | 1 | 3,145,625 |
| 55 | 66-25-49300 | Magna Corratr Master | 1 | 1,373,532 |
| 56 | 66-30-33500 | Logix 5563 Processors | 1 | 2,337,783 |
| 57 | 66-70-75500 | Weight Bridge | 1 | 1,227,438 |
| 58 | 66-85-69210 | Flame Scanner 950 volt | 1 | 1,814,784 |
| 59 | 93-50-17805 | Fire Clay Cover Brick | 308 | 5,759,327 |
| 60 | 93-50-17836 | Fire Clay Cover Brick | 20336 | 16,598,201 |
| | | | Total Taka : | 565,425,301 |



National Balance Sheet
SUBJECT: State Enterprise Go under Microscope
ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

| Description | Unit | 2017-18 | 2016-2017 | 2015-2016 | 2014-2015 | 2013-2014 |
|---------------------------------|---------|------------------|------------------|------------------|------------------|------------------|
| Employees (person) | No. | 916 | 913 | 901 | 950 | 1,016 |
| Assets: | | | | | | |
| Currents | Lac Tk. | 136984.03 | 147544.48 | 158499.92 | 147023.24 | 138279.66 |
| Fixed assets | Lac Tk. | 66531.56 | 67061.85 | 60970.18 | 62690.43 | 63431.46 |
| Total | Lac Tk. | 203515.59 | 214606.33 | 219470.10 | 209713.67 | 201711.12 |
| Liabilities: | | | | | | |
| Current liabilities | Lac Tk. | 56548.45 | 54247.94 | 54382.16 | 51113.09 | 48327.56 |
| Long term debt | Lac Tk. | 12647.52 | 12205.22 | 11762.92 | 13170.35 | 12183.90 |
| Total | Lac Tk. | 69195.97 | 66453.16 | 66145.08 | 64283.44 | 60511.46 |
| Equity | | | | | | |
| Equity | Lac Tk. | 135510.55 | 149578.89 | 153371.79 | 145430.23 | 141199.65 |
| Revenue | Lac Tk. | 4325.84 | 17052.61 | 32829.87 | 27935.38 | 36931.92 |
| Expenditure | Lac Tk. | 18391.51 | 20845.52 | 22716.97 | 20912.29 | 23130.00 |
| Profit/(loss) before CPPF & Tax | Lac Tk. | (14,065.67) | (3,792.91) | 10112.90 | 7023.09 | 13801.92 |
| Profit/(loss) Before Tax | Lac Tk. | (14,065.67) | (3,792.91) | 9631.33 | 6688.66 | 13144.69 |
| Net profit/(loss) after Tax | Lac Tk. | (14,068.34) | (3,792.91) | 6091.82 | 4230.58 | 8314.02 |
| Revenue to the state | Lac Tk. | 1333.77 | 1447.51 | 3654.66 | 2673.09 | 4845.51 |
| Investment budget | Lac Tk. | 29212.65 | 20016.50 | 20647.19 | 18232.10 | 12495.46 |
| Return on assets | % | (6.91) | (1.77) | 4.39 | 3.19 | 6.52 |
| Return on equity | % | (10.38) | (2.54) | 6.28 | 4.60 | 9.31 |
| Debt/equity | % | 9.33 | 8.16 | 7.67 | 9.06 | 8.63 |

1) Return on assets (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Total Assests}}$

2) Return on equity (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Equity}}$

3) Debt/equity (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Equity}}$



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

Ratio Analysis

For the year ended 30 June 2018

| Performance Parameters | Different Aspects | Formula | Calculation | 2017-18 | 2016-17 | Standard |
|---------------------------------------|--|-----------------------------|-------------------|------------|------------|--------------|
| Liquidity Ratio | Current Ratio | Current Asset | 13,698,403 | 2.42:1 | 2.72:1 | 2:01 |
| | | Current Liability | 5,654,845 | | | |
| | Acid test ratio | Quick Assets | 12,104,045 | 2.14:1 | 2.46:1 | 1:01 |
| | | Current Liability | 5,654,845 | | | |
| Working capital ratio | | Working Capital | 8,043,558 | 0.54:1 | 0.58:1 | 1.2 to 2 |
| | | Total Assets | 14,815,807 | | | |
| Inventory Ratio | Finished goods Turnover ratio | Cost of Goods Sold | 1,217,361 | 37.29:1 | 21.51:1 | 4 to 6 times |
| | | Average Finished Goods | 32,642 | | | |
| | Inventory Turnover ratio | Cost of Goods Sold | 1,217,361 | 0.82:1 | 0.97:1 | 6 to 8 times |
| | | Average Inventory | 1,491,428 | | | |
| | Direct Materials Turnover ratio | Direct Materials Consumed | 88,384 | 0.30:1 | 1.17:1 | 6 times |
| | | Average Inventory | 299,494 | | | |
| Spares Turnover ratio | Spares Consumed | 141,999 | 0.16:1 | 0.10:1 | 2.75 times | |
| | Average Inventory | 887,852 | | | | |
| Assets Turnover ratio | | Sale × 100 | 44435 × 100 | 0.30% | 7.26% | 2 times |
| | | Total Assets | 14,815,807 | | | |
| Profitability Ratio | Gross Profit Ratio | Gross profit × 100 | (1,172,926) × 100 | -2639.64% | -24.54% | 20% to 30% |
| | | Sale | 44,435 | | | |
| | Net Profit Ratio | Net profit before tax × 100 | (1,406,567) × 100 | -3165.45% | -32.27% | 5% to 10% |
| | | Sale | 44,435 | | | |
| | Return on Capital Employed | EBIT × 100 | (1,358,306) × 100 | -9.17% | -2.34% | 10% to 15% |
| Capital Employed | | 14,815,807 | | | | |
| Return on Equity Employed | EBIT × 100 | (1,358,306) × 100 | -10.02% | -2.54% | 10% to 15% | |
| | Total Equity | 13,551,055 | | | | |
| Leverage Ratio | Debt to Equity Ratio | Long term debt | 1,264,752 | 0.09:99.91 | 0.08:99.92 | 1:03 |
| | | Equity | 13,551,055 | | | |
| Cost Break Down Ratio | Direct Materials to Cost of Goods Manufactured | DM Consumed × 100 | 88,384 × 100 | 7.54% | 24.03% | N/A |
| | | COGM | 1,172,915 | | | |
| | Power and fuel to COGM | Power & fuel Consumed × 100 | 151,751 × 100 | 12.94% | 22.77% | N/A |
| | | COGM | 1,172,915 | | | |
| | General Admin. To COGM | General Admin. Exp. × 100 | 120,296 × 100 | 10.26% | 8.48% | N/A |
| | | COGM | 1,172,915 | | | |
| Selling and Distribution Exp. to COGM | Selling & Dist. Exp. × 100 | 25,688 × 100 | 2.19% | 3.14% | N/A | |
| | COGM | 1,172,915 | | | | |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED
Schedule of Store-in-Transit
As at 30 June 2018

Annuxure - F

| Sl. No | PO. No | DATE | NAME OF MATERIALS | AMOUNT (Tk.) |
|------------------|--------|------------|--|--------------------|
| 1 | 3836 | 27-12-2016 | Process Air Compressure & Turbine | 17,624,131 |
| 2 | 3845 | 20-12-2016 | Spare Parts for SNC Boiler | 30,309,938 |
| 3 | 3851 | 27-12-2016 | Spare parts for Syn Gas Compressor Drive Turbine | 74,163,064 |
| 4 | 3868 | 05-08-2017 | BFW Pre Heater (LSTK) | 182,861,005 |
| 5 | 3879 | 16-10-2017 | Induction Motor & Conveyor Belt | 5,702 |
| 6 | 3884 | 04-11-2017 | Spares Parts for Prill Scrapper Gear Box | 3,187,599 |
| 7 | 3886 | 09-11-2017 | Spares Parts of Mechanical Seal for Ammonia Comp | 14,705 |
| 8 | 3887 | 20-11-2017 | Spares Parts for Copes Vulcan Control Valve | 1,140,549 |
| 9 | 3889 | 15-01-2018 | Butterfly Valves | 19,528 |
| 10 | 3891 | 05-02-2018 | Techometer | 33,462 |
| 11 | 3893 | 22-02-2018 | Spares Parts for River Water Intake Pump | 5,695 |
| 12 | 3894 | 25-02-2018 | Activated Alumina | 372,322 |
| 13 | 3895 | 07-03-2018 | Spares Parts for Level Gauge Glasses | 2,440 |
| 14 | 3896 | 20-03-2018 | Spares Parts for Speed Monitoring System of C Pump | 10,122 |
| 15 | 3897 | 27-03-2018 | Spares Parts for Coupling Spacer | 133,657 |
| 16 | 3898 | 27-03-2018 | Spares Parts for HP Flush Water Pump | 17,084 |
| 17 | 3899 | 28-03-2018 | Spares Parts for Prill Tower Scrap 18 M Dia | 141,309 |
| 18 | 3900 | 31-03-2018 | Spares Parts for Ammonia Compressore Drive Tubine | 6,198 |
| 19 | 3901 | 01-04-2018 | Direct Double Acting Positioner | 5,469 |
| 20 | 3902 | 30-04-2018 | Gas Chlorinator | 13,464 |
| 21 | 3905 | 19-05-2018 | Turbine Sealing Compound | 2,782 |
| 22 | 642(F) | 08-02-2018 | Hydrotreating Catalyst | 7,575,207 |
| Total Tk. | | | | 317,645,430 |



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

**Budget Variance
FOR THE YEAR 2017- 2018**

| Particulars | M.Ton | | Variance |
|-----------------|----------------|--------|-------------------------------|
| | Revised Budget | Actual | Favourable/ (Unfavourable) |
| | | | |
| Production (MT) | - | - | - |

| Sl.No. | Particulars | Revised Budget | Actual (Tk.) | Variance |
|--------|-------------|----------------|--------------|-------------------------------|
| | | | | Favourable/ (Unfavourable) |

A. Variable Cost:

| | | | |
|-------------------------|-----------------|-----------------|---------------|
| Natural gas for process | - | 394.26 | (394.26) |
| Natural gas for fuel | 2,162.32 | 1,445.62 | 716.70 |
| Process chemicals | 741.55 | 487.87 | 253.68 |
| Packing materials | 30.00 | 1.71 | 28.29 |
| Spare and Accessories | 1,020.00 | 852.00 | 168.00 |
| Oil and Lubricant | 200.00 | 71.90 | 128.10 |
| Contract labor | 328.95 | 285.77 | 43.18 |
| Sub-Total | 4,482.82 | 3,539.12 | 943.70 |

B. Fixed Cost:

| | | | |
|--------------------------------|------------------|------------------|-----------------|
| Salaries and Wages (Direct) | 3,041.81 | 1,788.68 | 1,253.13 |
| Salaries and Wages (Indirect) | 2,015.88 | 1,711.41 | 304.47 |
| Factory insurance | 250.00 | 249.44 | 0.56 |
| Factory depreciation | 2,040.00 | 1,733.28 | 306.72 |
| Annual overhauling | 640.50 | 640.01 | 0.49 |
| Electricity PDP | 375.00 | 590.14 | (215.14) |
| Other fixed factory overhead | 939.84 | 771.55 | 168.29 |
| Spare and Accessories | 680.00 | 568.00 | 112.00 |
| Repairs and Maintenance | 187.00 | 114.21 | 72.79 |
| Salaries and Allowance (Admin) | 2,252.63 | 2,175.18 | 77.45 |
| Salaries and Allowance (Sales) | 460.60 | 333.57 | 127.03 |
| Sub-Total | 12,883.26 | 10,675.44 | 2,207.82 |

C. Other Fixed Cost:

| | | | |
|---------------------------------|-----------------|-----------------|---------------|
| Head office Levy | 1,765.36 | 1,765.36 | - |
| Administrative overhead | 1,944.24 | 1,626.91 | 317.33 |
| Selling & Distribution overhead | 426.43 | 179.72 | 246.71 |
| Sub-Total | 4,136.03 | 3,571.99 | 564.04 |

| | | | |
|----------------------|------------------|------------------|-----------------|
| Total (A+B+C) | 21,502.11 | 17,786.55 | 3,715.56 |
|----------------------|------------------|------------------|-----------------|



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