

PRIVATE & CONFIDENTIAL



**Auditor's Report on Financial Statements
of**

***ASHUGANI FERTILIZER AND CHEMICAL
COMPANY LIMITED.***

(An Enterprise of Bangladesh Chemical Industries Corporation)

FOR THE YEAR ENDED 30 JUNE 2018

Masih Muhith Haque & Co.

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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

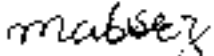
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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)		10,000,000,000	10,000,000,000
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	1,817,711,400	1,817,711,400
	Reserve and surplus	4.00	738,857,548	738,857,548
	Accumulated profit		8,483,521,338	8,890,355,510
			13,551,054,886	14,957,888,558
C.	Loan Fund:			
	Government ADF loan and interest	5.00	1,289,952,260	1,215,721,860
	Non-development government loan		4,800,000	4,800,000
			1,294,752,260	1,220,521,860
	Total: (B+C)		14,815,807,146	16,178,410,438
D.	APPLICATION OF FUND:			
	Fixed Assets			
	At cost less depreciation	6.00	3,782,098,840	3,071,584,958
	Capital work-in progress	7.00	565,425,301	742,444,325
E.	Other Long Term Assets			
	Long term investments	8.00	1,890,808,400	1,880,848,400
	Long term loans and advances	9.00	414,872,959	401,307,959
F.	Deferred expenses	10.00	119,093,518	142,571,185
G.	Current Assets:			
	Inventories	11.00	1,594,357,654	1,368,407,478
	Current account with enterprises	12.00	16,741,341	17,349,516
	Inter Project Fertilizer Account	13.00	1,870,758	25,977,733
	BCIC current account		875,751,120	965,050,602
	Loan to BCIC		204,768,510	204,768,519
	Other debtors	14.00	154,102,367	153,115,261
	Advances, deposits and prepayments	15.00	432,340,575	468,088,494
	Advances income tax	16.00	3,746,971,609	3,708,425,923
	Fixed deposits with banks	17.00	6,537,378,400	7,674,809,142
	Cash and bank balances	18.00	214,668,932	150,715,552
			13,698,402,742	14,754,448,225
H.	Current Liabilities and Provisions:			
	Creditors for goods supplies	19.00	73,584,513	50,987,811
	Creditors for expenses	20.00	136,517,807	79,064,987
	Creditors for other finance	21.00	223,001,885	141,135,283
	Current account with enterprises	22.00	16,267,334	14,043,412
	Inter Project Fertilizer Account	23.00	62,534,831	11,450,000
	Loan interest from enterprise	24.00	199,878,167	186,263,107
	Provision for profit participation fund	25.00	574,730,738	574,230,208
	Provision for income tax	26.00	4,367,784,678	4,367,518,006
			5,654,845,023	5,424,793,594
I.	Net Current Assets (G-H)		8,043,557,719	9,329,654,631
	Total (D+E+F+I)		14,815,807,146	16,178,410,438

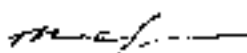
The annexed notes form an integral part of these accounts.

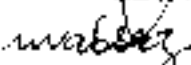

Company Secretary


Managing Director

Signed as per our annexed report of same date
পরিচালক
এ-এক্সিকিউটিভ কোর্স


Director
পরিচালক
এ-এক্সিকিউটিভ কোর্স


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	1,463,616,773
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	170,295,551	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
এএফসিএল কোর্ড


Director
পরিচালক
এএফসিএল 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 2018

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

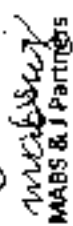

Managing Director
Ashuganj Fertilizer and Chemical Co. Ltd.

Signed as per our annexed report of same date.


Masih Muhith Haque & Co.
Chartered Accountants

Dated: Dhaka
12 December 2019


Director
Ashuganj Fertilizer and Chemical Co. Ltd.


MABS & J Partners
Chartered Accountants

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

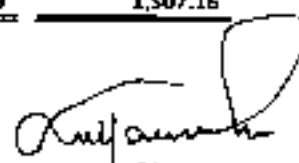
Sl.No.	PARTICULARS	(Figure in Lac Taka)	
		2017-2018	2016-2017
A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) before tax	[14065.67]	(3,732.91)
	Adjustment for:		
	Depreciation	2,039.15	2,145.60
	Interest on ADP loan	442.30	442.30
	Income tax paid	[1384.86]	[639.00]
	Operating Profit before 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	817.07	(622.51)
	Increase/(Decrease) in current account with enterprises	25.24	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	(2058.62)	2,312.15
	(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	[1,178.95]
	(Increase)/Decrease in advances, deposits 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	6,576.17
	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 DIPP	-	-
	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 annexed report of same date
পরিচালক
এককসিদ্ধান্ত কোর্স


Director
পরিচালক
এককসিদ্ধান্ত কোর্স


Masih Muhith Haque & Co.
Chartered Accountants


MABS & J Partners
Chartered Accountants

Dated: Dhaka
12 December 2019

ASHUGANI 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 Ashugani was first examined in 1953-70 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 problem commission was completed on 15th September 1981. The project was eventually handed over to the state owned Bangladesh Chemical Industries Corporation (BCIC) on 31st December, 1983 as per decision of Government. Since then the factory, Ashugani 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 Ashugani 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 Ashugani railway station and Dhaka Sylhet highway.
Land	Plant: 37 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, U.K.
Consultant:	a) Valley Nitrogen Producers, USA. b) William Brothers Engineering Company, USA. c) CDRA Engineering Switzerland
Design Loads.	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-110 MT/day, 306,900 MT/year Urea-1600 MT/day, With 578,000 MT/year and on 340 stream days basis.
Major Equipment Suppliers:	Italy, Germany, U.K, Japan, Holland, France, India, Austria, Switzer and, and Canada.
Major Raw Materials:	Natural Gas (1280/19 Nm ³ /day comes from Hebganyi gas field by 12" dia buried pipeline at 44 barg pressure), Air & Water.
Power Supply System:	Electrical power is supplied by two alternators driven by condensing steam turbines each of 13.5 MW capacity. 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/MT of Urea: 804.20Nm ³ (38.2 MCF), Natural Gas/MT of Ammonia: 1113.56 Nm ³ (42.57MCF) Co ₂ /MT of Urea: 755 kg, Ammonia/MT of Urea: 570kg
Production Quality:	Prilled urea, Agricultural Grade
Urea Prill:	Nitrogen (Minimum) 45.1% Wt Biuret (Maximum) 0.3% Wt Moisture (Maximum) 0.3% Wt Prill size (25% Minimum)-6 to 18 Mesh
Urea Storage Capacity:	Bulk-40,000MT Bag-22,380MT (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. 15/79	F.C. 3882 Million Taka. L.C. 2609 Million Taka. Total-6491 Million Taka. (432.7 Million US\$)



Actual cost on: 30-06-23	FC: 4075.5 Million Taka.
	LC: 1501.8 Million Taka.
	Total: 7577.3 Million Taka. (469 Million US\$)
Major Donors:	ICA, ADB, US, AID, KfW (Germany), ODA (UK), GOS (Switzerland), GOI (IRAN), OPFC, IFAD, IEC
Manpower (Approved)	Officer: 323
	Staff: 425
	Workers: 427
	Total: 1175
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, Hefkatha 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-dioxide. 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 piled 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 (IASB) 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. ১৩০৪/১৯৯১/১৫০-১১৫১/১৯৯১ from The Ministry of Land Administration and Reforms (১৫/১৫০৪/১৯৯১)

2) Memo no. 1১৫০৪/১৫০৪/১৫০৪/১৫০৪/১৫০৪ addressed to Secretary, BCL from Additional Chief Manager of AFCL

3) Date of Gazette notification: 10.11.2005

Khatyan No: 10, 11, 12 & 14

Dag No: 106, 1169-3567, 3564-3563, 3572-3573, 4387, 4463, 5502-5503, 572-572, 1746, 1748, 1751, 1752, 2567, 5502, LGRE, 1677

Land Tax has been paid upto 1423 Bengali year.

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

Land occupied by	Acres
Factory building	97.02
New Housing	80.00
Old Housing	97.91
Roads and Others	29.57
Spy/Swamps	137.00
Conferred to Petro Bangla	6.40
Conferred to B Basin Project	5.23
Total	536.13

Details are given in Annexure-C

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%

(i) No depreciation has been charged on land and land development

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

(iii) 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 Sures-in-Transit:

Sures-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 months' basic salary for each employee for every completed year of service and other officers, 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.D1)	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	17,914,784,254	17,580,313,690
Add: During the year	814,535,158	535,648,544
	18,729,319,412	18,115,962,234
Less: Adjustment during the year	-	2,178,000
Closing Balance	18,729,319,412	18,113,784,234
Less: Accumulated depreciation:		
Opening balance	14,241,199,177	14,029,816,513
Add: Charged for the year	201,315,476	214,560,462
	14,442,514,653	14,244,376,975
Less: Disposal during the year	-	2,177,999
Closing Balance	14,442,514,653	14,242,198,977
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	136,485,288	766,656,293
	878,928,593	1,234,585,876
Less: Transfer to Fixed Assets	213,503,292	512,142,511
Closing Balance	565,425,301	742,443,305

Details are given in Annexure - C

8.00 Long term investment: Tk. 1,890,843,400

Particulars	2017-2018	2016-2017
Shares in Bangladesh Commerce Bank Ltd.	56,000,000	56,000,000
Shares in Karnaphuli Fertilizer Company Ltd.	974,843,400	974,843,400
Shares in Jamuna Fertilizer Company Ltd.	860,000,000	860,000,000
Total	1,890,843,400	1,890,843,400



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	117,500,000	175,780,476
		For the year	117,500,000	9,725,000
			<u>117,500,000</u>	<u>185,505,476</u>
North Bengal Paper Mills Ltd.		Opening balance	32,000,000	32,306,728
		For the year	32,000,000	2,240,000
			<u>32,000,000</u>	<u>34,546,728</u>
Khulna Hard Board Mills Ltd.		Opening balance	20,000,000	10,065,753
		For the year	-	1,600,000
			<u>20,000,000</u>	<u>11,665,753</u>
Add: Addition during the year				
Total	169,500,000	245,372,959	169,500,000	401,307,959



10.00 Deferred expenses: TK. 119,093,928

Particulars	2017-2018	2016-2017
Catalyst	76,565,823	114,848,735
Chemicals		
Spares		6,693,511
Expert Expenses	26,537,180	2,357,249
Natural Gas & Electricity		6,198,182
Other Expenses	15,990,906	12,236,508
Sub Total	119,093,928	142,571,185

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

Particulars	2017-2018	2016-2017
Raw materials, chemicals & Packing materials	303,629,539	295,358,138
Spares, accessories and stores	885,196,479	830,907,219
Stores in transit	317,645,430	54,249,526
Work-in-Process (Ammonia)	77,466,735	93,517,522
Stock of Finished Goods (Urea)	10,419,450	54,865,013
Total	1,594,357,634	1,388,497,428

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

Particulars	2017-2018	2016-2017
Process chemicals	245,991,114	241,425,846
Jute bags	32,154,267	32,165,262
W P P bags	22,901,771	22,542,569
Sewing thread	653,263	865,423
Jute string	38,289	59,154
	305,759,699	297,440,295
Less: Provision for obsolete/dead store materials/chemicals	7,130,160	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, tractor and cycle	5,089,117	5,089,747
Tractor, Truck low speed vehicles	100	100
Vehicular equipment components	2,684,585	2,690,696
Tires and tubes	1,132,471	1,295,723
Engine, turbines and components	176,682,981	176,792,677
Engine accessories	2,607,444	8,605,076
Mechanical Power transmission equipment	14,401,335	14,268,302
Bearing	15,310,485	16,726,986
Metal working machinery	10,769,980	10,493,592
Service and trade equipment	10,646,557	14,514,980
Agricultural machinery	495	495
Construction equipment	11,484,664	11,374,735
Material handling equipment	15,165,433	12,518,981
Rope, cable, chain and fitting	38,371	171,494
Refrigeration and air conditioning equipment	797,792	851,465
Pump and compressor	268,413,317	260,435,530
Furnace, steam plant and drying equipment	35,357,198	36,529,907
Plumbing fittings and sanitation equipment	59,365	41,128
Water treatment equipment	6,852,097	6,911,830



Fire-fighting rescuer and safety equipment	296,663	325,534
Pipe, tubing hose fitting	129,959,958	122,613,767
Valves	154,852,254	155,935,019
Hand tools	7,737,317	3,927,071
Measuring tools	277,577	274,079
Hardware and abrasive	75,705,857	67,605,910
Lumber, Mill work, plywood and veneer	483,314	546,375
Construction and building materials	146,448	164,448
Communication equipment	2,286,414	2,327,337
Electrical equipment	26,475,478	27,336,357
Electric wires and other	31,506,988	33,775,620
Lighting, fixtures and lamp	2,365,639	3,435,107
Laboratory equipment	21,410,798	22,938,654
Photographic equipment	21,600	18,300
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	573,786
Liveries	3,373	113
Clothing	93,746	103,476
Toiletries	17,284	11,593
Fuel, oil and lubricants	10,799,495	9,619,819
Non-metallic lubricants	39,167,054	36,660,503
Metal, bars, sheets and strips	22,358,473	23,269,121
Various	112,013	111,439
Inventory Short/Excess	733,740	733,740
	1,162,320,656	1,152,102,327
Less: Provision for obsolete/dead materials	777,174,177	261,595,103
Total	385,146,479	890,507,219

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

Particulars	2017-2018	2016-2017
Opening balance	54,249,516	332,225,022
Add: During the year	534,467,530	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 SFCI	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 Ammonia 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	15,790,075
b) Bagged Urea	3.00	42,000	3,148.15	44,074,100
	771.70	10,419,450	3,945.65	54,864,175

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		85,325.00
Available for packing	797.50	91,128.15
Add: Return from bagged urea	47.30	555.35
	844.80	91,683.50
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	83,541.95
	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 Verification:

Particulars	2017-2018 Qty (M.Ton)	2016-2017 Qty (M.Ton)
Physical balance in AFCLL godown		3,148.15
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)	136,040	22,658
Training Institute for Chemical Industries (TICI)	1,659,917	86,994
Umanita Glass Sheet Factory Ltd. (UGSFL)	30,612	30,612
DAP Fertilizer Company Ltd. (DAPFCL)	457,018	711,262
Karnaphul 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 NGFTL)	-	353,765
Polash Urea Fertilizer Factory Ltd. (PUFFL)	2,669,122	3,712,434
Pay off Enterprises:		
Karnaphuli Rayon & Chemicals 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 NGFTL)	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- AFCLL	170,964,701	112,820,198
Insurance claims receivables	500,093	618,044
Other receivables	6,598,942	12,863,841
Other receivable (Employee)	3,934,493	1,669,265
Receivable from Employee (CT 2004-2006)	-	1,202,893
Receivable from Employee (I/Bonus 2004-2005)	2,070,538	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	426,859,062.20
Deposits	15.02 1,512,871	1,512,871.12
Prepayments	15.03 21,071,147	39,716,560.62
Total	432,340,976	468,088,494



15.01 Advances: TK. 409,756,958

Particulars	2017-2018	2016-2017
Advances to suppliers	55,900,719	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/D4	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-BDC Bangladesh Ltd.)	332,720	332,720
Bangladesh Railway	75,000	75,000
Cornilla 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 CO & VAT - Sea	3,587,412	9,472,073
Prepaid CO & VAT - Air	-	1,677,326
VAT on Poly pellets	5,698,164	5,686,388
Prepaid CO and VAT (ADP/DPP)	11,785,571	22,940,774
Total	21,071,147	39,776,561



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	1,070,000,000	2,010,000,000
Sonal 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
BOBL	-	30,000,000
ISLAMIC 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		35,495	39,974.00
Cash at Bank	18.01	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		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 Total	2016-2017 Total
Central:					
1	Sonali Bank Ltd.	Local Office, Dhaka	0777	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. Bari Br.	0117	1,445,397.20	1,404,126.61
9	Uttara Bank Ltd.	B. Bari Br.	4110	3,791,639.54	6,146,191.08
10	Islamic Bank Bangladesh Ltd.	Ashuganj Br.	0-110	1,533,026.32	1,335,774.62
11	Sonali Bank Ltd.	AFCCL Br.	0019	20,913,323.89	12,417,786.92
12	Janata Bank Ltd.	AFCCL Br.	0033	33,859,650.44	17,517,053.73
13	Premier Bank Ltd.	Ashuganj Br.	0104	2,696,881.86	4,315,734.85
14	Premier Bank Ltd.	Bhairab Br.	2566	1,553,874.76	2,080,717.50
15	EXIM Bank Ltd.	Ashuganj Br.	0113	613,489.76	882,515.46
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.	Thakurgaon Br.	1367	75,420,000.12	5,322,315.66
24	Janata Bank Ltd.	Panchagarh 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	6,895,271
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 Po.ash 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)		7,079,538	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	Amount in Taka	
	2017-2018	2016-2017
Overtime bill of staff & workers	7,692,292	6,022,203
Officers food & Conveyance bill	672,800	500,600
Salary & Allowances	77,915	
Worker Wages	41,404	
	Total	8,434,411



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.	80,594,581	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)	(37,881,919)
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
Islamic rahab.l	92,185	37,635
Donation withheld	19,477	(118,375)
Inter project Provident Fund	442,753	444,753
Showkin Shilpi gostee	2,475	910
Employees/officers club dis.	1,940	12,900
CPPF loan recovery accounts	1,051,444	1,922,733
Subscription withheld revenue stamps	87,130	200,535
Subscription of BCIC Diploma Prokashali Samitee	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	2,777,665	1,914,465
Chemical society	1,724	4,714
Engg. Association	4,750	5,350
AFCCL Hindu Employees Puja Committee	10,035	8,920
House building loan	4,504	6,504
Advance receipt against fixed assets	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 NGFCL)		1,578,645	-
Chittagong 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)		507,165	-
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		266,617	
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	54,679,075
Packing material consumed	28.03	171,486	40,227,292
Total material cost		88,384,266	345,126,946
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	27,727,451
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)		1,156,854,468	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		1,422,286,244	1,967,985,178
Add: Opening stock of finished goods	28.10	54,865,073	81,247,518
Cost of goods available for sale		1,477,151,317	2,049,232,696
Less: Closing stock of finished goods	28.11	20,410,450	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 (Liquid)	143,423	12,515,599	-	-
COA	616	130,459	1,010	213,000
Ethylene glycol	1,600	453,037	1,190	295,000
Hydrogen	1,310	533,646	2,216	917,000
Kurizet S 201	6,701	1,589,204	6,320	2,016,000
Kurizet T 225	6,295	2,376,704	7,060	1,754,000
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	5,768	1,056,000
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 pentoxide	1,025	1,705,528	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	-
Polychene 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	16,485,655
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 stationery	380,756	156,002
Laboratory Supplies	-	148,500
Medical supplies	1,400,361	1,367,369
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	1,175,495	3,846,558
Local travel	1,049,700	934,637
Transport running expenses	2,052,329	2,287,652
Tax and licenses	818,751	971,956
Cultural activities	348,285	327,804
Transport hire charges	1,467,969	2,050,225
Consultant 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	3,803.15	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 Closing 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		798,637	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	-	26,057
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	4,095,073	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



ASHUGANI 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	117,800,000	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	1,597,900,000	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			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	Charged during the year	Adjustment during the year	
1	2	3	4	5	6	7	8	9
1	Land	17,336,734	-	-	17,336,734	-	-	17,336,734
2	Land and development	911,671,715	-	-	911,671,715	-	-	911,671,715
3	Railway wagon	50,350,362	-	-	50,350,360	7.50%	30,336,179	90,336,179
4	(Building and structures (a/c))	2,440,925,731	-	-	2,440,925,731	4%	2,418,63,530	2,418,63,530
5	(Building and structures (b/c))	458,486,095	-	-	458,486,095	2.50%	546,838,490	546,231,102
6	(Building and structures (c/c))	142,446,360	-	-	142,446,360	2.50%	139,473,879	139,202,933
7	Plant machinery and equipment	14,377,634,642	533,363,093	-	14,911,037,735	4%	11,108,234,247	11,333,132,050
8	Motor equipment	40,256,553	-	-	40,256,559	20%	39,819,213	40,191,512
9	Workshop equipment	10,221,291	-	-	10,221,284	10%	13,229,250	10,223,250
10	Furniture and fixture	39,536,566	355,472	-	39,893,038	10%	16,226,922	36,584,481
11	Office equipment	23,889,886	383,860	-	24,273,746	42.50%	21,940,557	21,986,227
12	Laboratory equipment	19,427,969	-	-	19,427,969	42.50%	32,467,946	32,527,966
13	Medical equipment	986,225	-	-	986,225	42.50%	991,234	986,234
14	Inst. Of telephone line and equipment	2,633,998	-	-	2,633,978	12.50%	3,183,397	3,183,397
15	Fire and safety equipment	685,057	-	-	685,057	12.50%	691,076	7,88,056
16	Office fixed assets	3,122,838	-	-	3,122,838	10%	3,223,759	3,223,759
	Total	37,913,784,234	314,339,368	-	38,228,123,602		14,242,179,977	14,446,174,251



Sl. No.	Allocation of depreciation	(%)	30.06.2018	30.06.2017	Label
a	Factory overhead (fixed)	85%	1,21,928,155	1,82,328,100	
b	General Administrative Expenses	10%	26,391,567	19,310,443	
c	Selling and Distribution Expenses	5%	10,182,774	12,873,622	
	Total depreciation charged in Profit and Loss A/c (a+b+c)	100%	218,502,496	214,512,165	



ASHUGANJ FERTILIZER AND CHEMICAL COMPANY LIMITED

Schedule of Advance Income Tax

As at 30 June 2018

Annexure - 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	8,036,714	-	39,644,208	18,172,348	2007-08	18,172,348	-	49,780,347	-
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	70,676,887
2010-2011	-	010,000,000	-	-	-	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



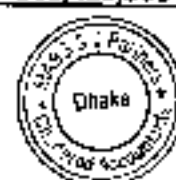
Ashuganj Fertilizer & Chemical Company Limited
Statement of Land and Land Development
As at 30 June 2018

SL. No.	Deed No.	Date of Registration	Name of Sautra	Dag No.	Khatian No.	Area of Land (Acres)	Free Hold	Lease Hold	Khash	Possession	Rent, Rates & Tax Payment
১	এম. এ. হোসেন নং ০৭/১৯৭০-৭৪ বর্ণিত সম্পত্তি/সম্পত্তিগণের ১৯৪৮ সালের নগদটি (জরুরী) অধিকার আইন (১৯৪৮ সালের ১০নং আইন) এর ও ধারা মোতাবেক ০০- ১১-১৯৭৩ আইনের আওতাধীন অধিকার করা হয়েছে।	এম. এ. হোসেন নং ০৭/১৯৭৩-৭৪ বর্ণিত সম্পত্তি/ সম্পত্তিগণের ১৯৪৮ সালের নগদটি (জরুরী) অধিকার আইন (১৯৪৮ সালের ১০নং আইন) এর ও ধারা মোতাবেক ০০-১১- ১৯৭৩ আইনের আওতাধীন অধিকার করা হয়েছে।	চরনতলা	সদ্যক চৌকটে অমুরাটী।	সদ্যক চৌকটে অমুরাটী।	০.৩৬.১০ একর	নথায় আছে	রে-সম্মত নাই	নাই	চৌকটে অমুরাটী সদ্যক সম্পাদে সম্মত আছে	হাল নগদ টাকায় উন্নয়ন করা নির্দিষ্টকৃত করা আছে।



ASHUGANI 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 Thrust 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 Labyrinth	2	1,705,353
12	28-26-74820	Seals Labyrinth	1	1,696,895
13	28-26-75200	Seals Labyrinth	2	1,860,780
14	28-26-75500	Seals Labyrinth	1	1,696,895
15	28-26-75960	Labyrinth	1	4,485,630
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	Diaphragm 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 Heating 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	Maimchain	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 Corraer 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 vult	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
ASHUGANI FERTILIZER AND CHEMICAL COMPANY LIMITED

Description	Unit	2017-18	2016-2017	2015-2016	2014-2015	2013-2014
Employees (person)	Nu.	916	913	901	950	1,016
Assets:						
Currents	Lac Tk.	136984.03	147544.48	158499.91	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	11752.92	13170.35	12183.90
Total	Lac Tk.	69195.97	66453.16	66145.08	64283.44	60511.46
Equity						
Equity	Lac Tk.	135520.55	149576.89	153371.79	145430.23	141199.65
Revenue	Lac Tk.	4325.84	17052.61	32829.67	27935.38	36931.92
Expenditure	Lac Tk.	18391.51	20845.57	72716.97	20912.29	23130.00
Profit/(loss) before CPPF & Tax	Lac Tk.	(14,065.67)	(3,792.91)	10112.90	7023.09	13801.52
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 (%) = $\frac{\text{Profit/(Loss) before Tax} \times 100}{\text{Total Assets}}$

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

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



ASHUGANI 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	2.0:1
		Current Liability	5,654,895			
	Acid test ratio	Quick Assets	12,134,345	2.14:1	2.46:1	1.0:1
		Current Liability	5,654,895			
	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	52,642			
	Inventory Turnover rate	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	98,384	0.20:1	1.17:1	6 times
		Average Inventory	299,094			
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	44425 × 100	0.30%	7.75%	2 times	
	Total Assets	14,815,807				
Profitability Ratio	Gross Profit Ratio	Gross profit × 100	(1,172,925) × 100	-26.30 64%	-24.50%	30% to 30%
		Sale	44,435			
	Net Profit Ratio	Net profit before tax × 100	(1,400,567) × 100	-31.63 45%	-32.27%	5% to 10%
		Sale	44,435			
Return on Capital Employed	EBIT × 100	11,358,306 × 100	-5.17%	-7.54%	10% to 15%	
	Capital Employed	14,815,807				
Return on Equity Employed	EBIT × 100	11,358,306 × 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	0.79:55.91	0.08:99.92	1:03
		Equity	13,551,055			
Cost Break Down Ratio	Direct Materials to Cost of Goods Manufactured	DM Consumed × 100	88,364 × 100	7.54%	21.01%	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	170,296 × 100	10.26%	8.48%	N/A
COGM		1,172,915				
Selling and Distribution Exp to COGM	Selling & Disc. Exp. × 100	25,698 × 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 Compressor & 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	5,707
6	3884	04-11-2017	Spares Parts for Prill Scraper 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 Compressor Drive Turbine	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



ASHUGANI FERTILIZER AND CHEMICAL COMPANY LIMITED

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

Particulars	M.Ton		Variance Favourable/ (Unfavourable)
	Revised Budget	Actual	
	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	939.64	771.55	168.09
Spare and Accessories	680.00	568.00	112.00
Repairs and Maintenance	387.00	114.21	272.79
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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