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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS
OF CHITTAGONG UREA FERTILIZER LIMITED**

We have audited the accompanying financial statements of CHITTAGONG UREA FERTILIZER LIMITED ("the company") which comprise the statement of financial position as at June 30, 2018, and the statement of profit or loss and other comprehensive income, statement of change in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statement 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. Those standards require that we comply with ethical requirement 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 our judgment, including the assessment of the risk of material misstatement of financial statements, whether due to fraud or error. In making those risk assessment, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



Basis for Qualified Opinion:

1. 71,773.30 Metric Ton (MT) Bulk Urea valuing Tk. 305,920,772; 9,064.100 Metric Ton (MT) Bulk Urea valuing Tk. 135,706,980 and 168.150 Metric Ton (MT) Bulk Urea valuing Tk. 2,229,991 were shown in the financial statements for the years ended June 30, 2005; June 30, 2013 and June 30, 2014 respectively as against 54,301.90 MT, 3,511.350 MT and 0.00 MT of Bulk Urea found as per physical inventory conducted by an In-house Committee as at the said dates. The total shortage of 23,192.92 per MT valued at Tk. 161,527,312 (Tk. 4,283.40, Tk. 15,210.54 & Tk.13,261.92 per MT respectively), was provided for by debiting Stock adjustment with "Inventory" (Note-11) and giving corresponding credit to "Creditors for Expenses" (Note-26).
2. (a) As disclosed in the note # 8 to the financial Statements, total loan of Tk. 415.37 million paid to certain BCIC Projects includes Tk. 361.61 million which remains outstanding for long time and is considered doubtful of recovery, but no provision has been made in accounts against these receivables.

(b) Another loan to Karnaphuli Paper Mills Ltd. Amount of Tk. 81,762,192 including interest of Tk. 41,762,192 (Refer to Note-8) is considered doubtful of recovery. Out of this a sum of Tk. 280,00,000 has been provided for as doubtful debts against overdue interest, but no provision has been made against remaining overdue interest and principal amount of Tk.53,762,192.
3. As disclosed in note # 10 to the financial statements, long term investments of Tk. 487.40 million in KAFCO could not be verified due to non-availability of share certificates. Moreover, the company did not receive any dividend from KAFCO since inception.
4. Tk. 1,208,309 (Note # 16) shown as receivable from Deputy Commissioners and Thana Nirbahi Officers since 2005 is considered doubtful of recovery, but no provision has been made against these receivables in the accounts.
5. A sum of Tk. 16.22 million (Note # 17) receivable from CPA against berthing of 3 (three) vessels is considered doubtful of recovery, but no provision has been made in the accounts.
6. We could not verify the following, due to absence of appropriate supporting documents:

	Amount (Tk.)
Non-Development Govt. loan (Voluntary retirement)	4,500,000
Government loan converted to equity (Note # 5)	3,462,339,000
Other claim receivable (Note # 17-a)	1,905,060

7. Deferred tax assets and liabilities have not been recognized in the financial statements as required under BAS-12.
8. Provision for income tax has been made in the financial statements on the basis of profit before tax as per Statement of Profit or Loss and other Comprehensive Income instead of taxable income (Note-30) to be estimated as per the provision of Income Tax Ordinance, 1984.



9. MUSAK – 18 (VAT Current Account) authenticated by VAT authority showed a debit balance Tk. 2,065,032 as against ledger balance of Taka nil.
10. No interest for the year has been provided on Short term loan to BCIC.
11. 55.039 M.T. bagged urea valued at Tk. 421,194 as on 30 June 2016 found to be damaged or lost at a depot in 2005 is still shown as closing stock.
12. An amount of Tk. (1,176309) has been credited to reserve and surplus in the statement of Changes in Equity against various adjustments relating to prior year which is not permissible under applicable Accounting Standards.

Qualified Opinion:

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the financial statements give a true and fair view of the financial position of CHITTAGONG UREA FERTILIZER LIMITED as at June 30, 2018 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Other matters

Chittagong Urea Fertilizer Ltd. Workers' and Employees' Union filed a writ petition against the company challenging the decision of re-fixing Sale Price of Urea in 2009 and the Honorable High Court Division of the Supreme Court of Bangladesh granted a stay order on Finalization of Financial Statements and conducting Annual General Meeting of the company. In 2016, the Union withdrew the petition and the Honorable High Court Division vacated the stay order. Upon withdrawal of petition and vacation of stay order, the company has taken steps to finalize the Financial Statements and conduct the Annual General Meeting with permission of the court.

We also report that

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

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (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.


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants


Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Chattogram
May 5, 2019



CHITTAGONG UREA FERTILIZER LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

	Notes	Amount in Taka	
		June 30, 2018	June 30, 2017
SOURCES OF FUND:			
Authorized Capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Paid up capital			
7 Ordinary Shares of Tk. 100 each	4	700	700
Govt. Equity/Capital contribution	5	7,483,715,000	7,483,715,000
		7,483,715,700	7,483,715,700
Reserve and Surplus:			
Retained Earnings		(153,689,810)	(236,399,087)
Total Shareholders' Equity		<u>7,330,025,890</u>	<u>7,247,316,612</u>
LONG TERM LIABILITIES			
Foreign Currency Loan/ Grant	6	2,198,892,480	2,287,366,720
ADP Loan		38,474,240	-
Non-Development Govt. Loan (Voluntary Retirement)		4,500,000	4,500,000
Total Long Term Liabilities		<u>2,241,866,720</u>	<u>2,291,866,720</u>
CAPITAL EMPLOYED			
		<u>9,571,892,610</u>	<u>9,539,183,333</u>
APPLICATION OF FUND:			
Property, plant and equipment			
At Cost	7	20,430,958,385	20,330,961,683
Less: Accumulated Depreciation		18,389,370,058	18,237,501,844
Total property, plant and equipment		<u>2,041,588,327</u>	<u>2,093,459,839</u>
OTHER LONG TERM ASSETS			
Loans to Projects (Sister concerns)	8	415,376,062	415,376,062
House Building Loans	9	132,285,664	97,631,307
Investments - At cost	10	487,398,300	487,398,300
		<u>1,035,060,026</u>	<u>1,000,405,669</u>
Total Fixed and Other Long Term Assets		<u>3,076,648,353</u>	<u>3,093,865,508</u>
CURRENT ASSETS			
Inventories			
Raw Materials, Chemicals and Packing Materials	11	431,424,576	429,342,757
Stores, Spares and Accessories	12	1,824,338,646	1,738,323,683
Stores in Transit	13	220,716,768	179,150,563
Work-in-Process	14	23,517,685	11,559,886
Finished Goods	15	421,194	421,194
Total Inventories		<u>2,500,418,869</u>	<u>2,358,798,083</u>



OTHER CURRENT ASSETS

Trade debtors	16	1,208,309	1,208,309
Other debtors	17	206,553,824	205,226,482
Advances, Deposits and Prepayments	18	166,082,765	146,647,925
Advances Income tax	19	415,122,944	399,301,644
Short Term loan to BCIC	20	1,375,734,867	1,375,734,867
Current Account with BCIC	21	(5,448,237)	112,379,400
Current Account with Projects	22	239,855,207	223,056,363
Fixed Deposits with Banks	23	3,500,100,000	3,480,100,000
Cash and Cash equivalent	24	312,866,315	183,836,146
Total Other Current Assets		6,212,075,994	6,127,491,136
Total Current Assets		8,712,494,863	8,486,289,219

CURRENT LIABILITIES

Creditors for goods supplied	25	12,996,241	2,255,289
Creditors for expenses	26	467,933,799	477,322,753
Creditors for other finance	27	631,668,104	546,962,853
Current account with projects	28	49,364,455	49,732,286
Provision for W.P.P fund		28,913,597	22,202,750
Provision for income tax on turnover	29	15,233,215	15,233,215
Provision for income tax	30	1,040,599,080	990,267,728
Total Current Liabilities		2,246,707,491	2,103,976,874
Net Current Assets		6,465,787,372	6,382,312,345
Deferred expenses	31	29,458,884	63,005,480
TOTAL ASSETS		9,571,692,610	9,539,183,333

These financial statements should be read in conjunction with the annexed notes /schedule and were approved by the Board of Directors on 5th May, 2019 and were signed on its behalf by:



Managing Director

স্বাক্ষরী, নিদার কুমার বিশ্বাস
কম্পিউটার অপারেটর
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
স্বাক্ষরী, কুমিল্লা



Director
Engr. Gopinath Banik

Director (Technical & Engineering)
Bangladesh Chemical Industries Corporation
BCIC Bhaban, 30-31, Dilkusha C/A, Dhaka.

Signed in terms of our separate report of even date annexed

Chattogram
May 5th 2019



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



Khan Wahab Shafique Rahman & Co.
Chartered Accountants



CHITTAGONG UREA FERTILIZER LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018

	Notes	Amount in Taka	
		2017-2018	2018-2017
Sales Revenue			
Sale of Urea	32	1,484,576,800	-
Sale of Amonia	32	43,138,909	1,327,974
Net Local Sales Revenue		1,527,715,709	1,327,974
Less: Cost of sales (Cost of sales statement attached at page-7)		1,278,905,543	736,991,297
Gross Profit/ (Loss)		248,810,166	(735,663,322)
Less: Other operating expenses:			
Salaries and allowance (Admin)		176,347,551	136,685,022
Salaries and allowance (Sales)		5,878,252	4,556,167
General administrative expenses	33	83,198,643	75,818,111
Audit fees		160,000	160,000
Head Office Levy		53,244,000	-
Head office management expenses		-	-
Selling and distribution expenses	34	24,479,555	25,016,923
Operating Profit/(Loss)		343,308,001	242,236,224
		(94,497,835)	(977,899,547)
Add: Other/miscellaneous income	35	237,078,469	305,305,450
		142,580,634	(672,594,096)
Less: Financial expenses	36	1,652,849	1,312,367
Net profit/(Loss) before charging Workers' Profit Participation Fund		140,927,785	(673,906,464)
Less: Workers' Profit Participation Fund		6,710,847	-
Net Profit/(Loss) before tax		134,216,938	(673,906,464)
Less: Provision for income tax		50,331,352	1,839,801
Net Profit/(Loss) after tax		83,885,586	(675,746,265)
Other comprehensive income		-	-
		83,885,586	(675,746,265)

These financial statements should be read in conjunction with the annexed notes/schedule and were approved by the Board of Directors on 5th May, 2019 and were signed on its behalf by:



Managing Director

প্রফৌ. বিদ্যুৎ কুমার বিশ্বাস
 ব্যবস্থাপনা পরিচালক
 চিটাগাং ইউরিয়া ফার্টিলাইজার লিমিটেড
 বাগানিয়া, চট্টগ্রাম।

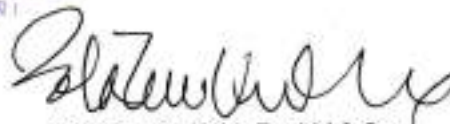


Director

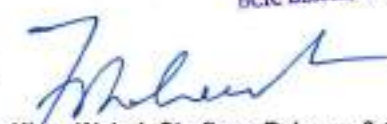
Engr. Gopinath Banik
 Director (Technical & Engineering)

Chittagong Chemical Industries Corporation
 BCIC Bhaton, 30-31, Dilkusha C/A, Dhaka

Signed in terms of our separate report of even date annexed



Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants



Khan Wahab Shafique Rahman & Co.
 Chartered Accountants

Chattogram
 May 5' 2019



CHITTAGONG UREA FERTILIZER LIMITED
STATEMENT OF COST OF SALES
FOR THE YEAR ENDED JUNE 30, 2018

	Amount In Taka	
	2017-2018	2016-2017
VARIABLE COST		
<u>Direct Material Cost</u>		
Raw materials consumed	267,931,128	36,585,764
Chemicals consumed	42,875,828	11,333,722
Packing materials consumed	64,965,516	-
Total Material Cost	375,772,473	47,919,487
Direct/contract labour	25,205,767	21,631,758
<u>Factory Overhead (Variable)</u>		
Indirect material consumed	24,324,000	-
Natural gas usage as fuel	149,481,771	3,610,990
Oil and lubricants	8,597,764	5,043,056
Spare and accessories	11,630,436	13,347,307
Stores consumed	362,716	1,656,233
Repairs and maintenance	6,592,801	12,977,758
Other factory overhead (Note-37)	42,878,341	42,878,981
Total Variable Factory Overhead	243,867,830	79,514,325
Total Variable Cost	644,846,070	149,065,570
FIXED COST		
Direct factory salary and wages	182,225,803	141,241,190
<u>Fixed Factory Overhead</u>		
Indirect salary and wages	223,373,565	173,134,362
Electricity	28,740,880	40,408,833
Oil and lubricants	3,684,756	2,161,310
Spare and accessories	7,753,624	8,898,205
Stores consumed	155,450	709,814
Repairs and maintenance	15,383,203	30,281,436
Overhauling/turnaround expenses	18,038,651	19,689,414
Factory insurance	11,254,979	9,986,797
Factory depreciation (Note-7)	137,029,930	135,324,268
Other factory overhead (Note-37)	18,376,432	18,376,706
Total Fixed Factory Overhead	463,791,470	438,971,145
Total Fixed Cost	646,017,272	580,212,335
Net Manufacturing Cost	1,290,863,342	729,277,905
Add: Opening Work-in-process	11,559,886	19,273,278
	1,302,423,228	748,551,183
Less: Closing Work-in-process	23,517,685	11,559,886
Cost of Goods Manufactured	1,278,905,543	736,991,297
Add: Opening stock of finished goods	421,194	421,194
Total Cost of Goods available for sale	1,279,326,737	737,412,491
Less: Closing stock of finished goods	421,194	421,194
COST OF SALES	1,278,905,543	736,991,297



CHITTAGONG UREA FERTILIZER LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

	Share Capital	Govt. equity/Capital contribution	Reserve and surplus	Total
	Taka	Taka	Taka	Taka
Blance as on 01 July 2016	700	7,483,715,000	438,249,832	7,921,965,532
Paid up capital(addition)	-	-	-	-
Retrospective Adjustments (Note-38)	-	-	1,097,345	1,097,345
Net Profit after tax for the year 2017	-	-	(675,746,265)	(675,746,265)
Shareholders' Equity at the end of the year	700	7,483,715,000	(236,399,087)	7,247,316,612
Blance as on 01 July 2017	700	7,483,715,000	(236,399,087)	7,247,316,612
Paid up capital(addition)	-	-	-	-
Retrospective Adjustments (Note-38)	-	-	(1,176,309)	(1,176,309)
Net Profit after tax for the year 2018	-	-	83,885,586	83,885,586
Shareholders' Equity at the end of the year	700	7,483,715,000	(153,689,810)	7,330,025,890



CHITTAGONG UREA FERTILIZER LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

	Amount In Taka	
	2017-2018	2016-2017
Cash flows from Operating activities		
Net profit before tax	134,216,938	(673,906,464)
Adjustment to reconcile net profit tax & PPE to net cash:		
Depreciation	151,868,214	150,258,662
Retrospective adjustment	(1,176,310)	1,097,345
	284,908,843	(522,550,457)
<u>Increase / (Decrease) in Current Assets / Liabilities:</u>		
Inventories	(141,620,786)	(220,808,860)
Advance Income tax	(15,821,300)	(31,241,495)
Other debtors	(1,327,342)	190,604,505
Advance, Deposits and Prepayments	(19,434,840)	11,597,560
Current account with BCIC	117,827,637	(17,718,758)
Current account with project	(16,798,844)	206,034,605
Fixed deposits with Bank	(20,000,000)	350,000,000
Creditors for goods supplied	10,739,951	(78,401,628)
Creditors for expenses	(9,388,954)	48,979,603
Provision for WPPF	6,710,847	(5,625,000)
Creditors for other finance	84,705,250	90,141,702
Current account with project	(367,831)	4,908,032
	(4,776,211)	548,470,266
Net Cash Flow From Operating Activities	280,132,632	25,919,809
Cash flow from Investing activities		
Purchased/acquisition of fixed assets	(99,994,702)	(59,811,164)
Deferred exp.	33,548,596	16,715,112
Net Cash Flow From Investing Activities	(66,448,106)	(43,096,052)
Cash Flows from Financing Activities		
Paid up capital	-	-
House Building Loans	(34,854,357)	2,808,558
ADP	38,474,240	-
Long term loans and advances	(88,474,240)	(30,000,000)
Net cash flow from Financing Activities	(84,654,357)	(27,191,442)
Net Increase/(Decrease) in cash during the year	129,030,169	(44,367,684)
<u>Check:</u>		
Cash and Cash equivalent at the beginning of the year	183,836,146	228,203,829
Cash and Cash equivalent at the end of the year	312,866,315	183,836,146
	129,030,169	(44,367,684)



CHITTAGONG UREA FERTILIZER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED JUNE 30, 2018

1.00 CORPORATE STATUS AND ACTIVITIES

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

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

2.00 BASIS OF PREPARATION

2.01 Statement of compliance

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

2.02 Presentation of Financial statements

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

2.03 Regulatory compliance

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

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

2.04 Basis of measurement

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

2.05 Functional and presentation currency

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

2.06 Reporting period

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

2.07 Use of estimates and judgements

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



2.08 Comparative information

Comparative information has been disclosed in respect of the year 2016-2017 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the year 2016-2017 have been rearranged, wherever necessary, to ensure comparability with the current year.

2.09 Going Concern

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

2.10 Authorization for Issue

Consequent upon the order by the Honable High Court division of the Supreme Court of Bangladesh in connection with a writ petition (No.844 of 2010) by the Chittagong Urea Fertilizer Limited Workers' and Employees' Union against the company, the financial statements of the company could not be approved and issued, and the Annual General Meeting (AGM) could not be convened by the company within the prescribed date.

Subsequently in 2016, the petitioner withdrew the writ petition and the Honable High Court discharged the rule and the Stay Order, previously issued, has been vacated. Resultantly, the financial statements of the company have been authorized for issue by the Board of Directors on 28 March, 2018.

3.00 SIGNIFICANT ACCOUNTING POLICIES

3.01 Foreign currency

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

3.02 Property, plant and equipment

3:02:01 Recognition and measurement

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

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

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

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

3:02:02 Subsequent cost

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



3:02:03 Depreciation

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

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

3.03 Financial Instruments

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

3:03:01 Financial assets

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

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

Financial assets include cash and cash equivalents and trade debtors.

(a) cash and cash equivalents

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

(b) Trade debtors

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

3:03:02 Financial liabilities

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

3.04 Inventories

<u>Items</u>	<u>Basis of Valuation</u>
Raw materials, chemicals and packing materials	At moving average method
Stores, spares and accessories	At moving average method
Stores-in-Transit	At book value
Work-in-process	At predetermined cost
Finished Goods	At cost or net realizable value whichever is lower



3.05 Impairment

3:05:01 Property, plant and equipment

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

3:05:02 Receivables

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

3.06 Employee benefits

3:06:01 Gratuity

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

3:06:02 Provident Fund

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

3:06:03 Workers' Profit Participation Fund

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

3.07 Provisions

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

3.08 Revenue Recognition

Sales are recognized when goods are delivered to the buyers.

3.09 Tax

3:09:01 Current tax expenses

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

3:09:02 Deferred tax expenses

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

3.10 Financial income and costs

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



4.00 SHARE CAPITAL

Amount in Taka	
June 30, 2018	June 30, 2017

Authorised :

100,000,000 Ordinary shares of TK 100 each

10,000,000,000	10,000,000,000
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Issued, Subscribed and Paid Up :

7 Ordinary Shares of Tk 100 each

700	700
-----	-----

Details of issued share capital are as follows:

Name of Shareholder	No. of Shares			
	2018	2017		
Mr. Bidyut Kumar Biswas	1.00	-	100.00	-
Mr. Md. Haiul Quaium	1.00	-	100.00	-
Mr. Md. Ziaur Rahman Khan	1.00	1.00	100.00	100.00
Mr. Md. Mahbulul Islam	1.00	-	100.00	-
Mr. Gopinath Banik	1.00	1.00	100.00	100.00
Mr. Md. Monirul Islam	1.00	1.00	100.00	100.00
Md. Ali Akkas	1.00	1.00	100.00	100.00
Md. Lutfur Rahman FCMA	-	1.00	-	100.00
Md. Abdul Hai	-	1.00	-	100.00
Md. Abu Taher Bhuyian	-	1.00	-	100.00
	<u>7.00</u>	<u>7.00</u>	<u>700</u>	<u>700.00</u>

5.00 GOVERNMENT EQUITY/ CAPITAL CONTRIBUTION

Total equity contribution received by the company from Government was Tk. 7,483,715,000 up to June 30, 2018 and the balance is made up as follows:

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

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

6.00 FOREIGN CURRENCY LOAN/GRANT

6.1 Foreign Currency Loan

	Foreign Currency		
(a) ADFAED 578	DH	6,684,720	95,158,960
(b) SFD 3/146	SR	1,237,716,501	1,237,716,501
© IDA-1204-BD		154,258,845	154,258,845
(d) OECF-8DP-21	YEN	486,648,435	486,648,435
		<u>1,865,308,501</u>	<u>1,973,782,741</u>

6.2 CIDA Grants-170/10738

CNS	313,583,979	313,583,979
	<u>2,198,892,480</u>	<u>2,287,366,720</u>



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

Particulars	COST				Rate of Depreciation	Accumulated Depreciation				Written Down Value as at 30.06.2018
	Opening Balance as at 01.07.2017	Additions during the year	Adjustment/ Deletion	Total Cost as at 30.06.18		Opening Balances as at 01.07.2017	Charged for the year	Adjustment/ Deletion	Total Depreciation as at 30.06.2018	
Land and land Development	288,240,785	-	-	288,240,785		-	-	-	288,240,785	
Building and Structure	3,425,898,228	135,042	-	3,426,033,270	2.5% and 4%	2,458,071,267	83,971,222	-	2,542,042,479	883,790,791
Other construction	503,788,302	-	-	503,788,302	5% to 10%	494,702,758	1,061,660	-	496,364,409	7,423,893
Plant and machinery	15,544,487,604	87,385,119	-	15,641,862,723	4%	14,767,324,040	46,609,037	-	14,813,933,077	827,929,646
Equipment and loose tools	425,748,480	1,373,416	-	427,121,896	7.5% to 12%	348,341,488	18,138,014	-	366,479,503	60,642,382
Communication Equipment	85,490,905	251,790	-	85,742,695	12.5% to 20%	55,024,978	166,505	-	56,191,483	521,182
Other Equipment	78,602	-	-	78,602	12.50%	72,487	1,156	-	73,653	4,950
Office Equipment	15,303,208	732,720	-	16,035,928	12% to 25%	15,016,190	298,690	-	15,283,089	752,839
Motor vehicles	44,822,002	-	-	44,822,002	20%	44,821,988	-	-	44,821,988	-
Furniture and fixtures	43,701,426	198,645	-	43,890,071	10%	42,678,016	177,532	-	42,856,448	981,623
Household and commercial furnishing	8,039,975	-	-	8,039,975	20%	6,608,634	661,708	-	7,270,342	1,289,633
Sundry assets	4,982,158	-	-	4,982,158	10% to 25%	4,939,076	14,500	-	4,953,575	28,580
	20,330,961,683	99,994,702	-	20,430,956,385		18,237,501,844	151,868,214	-	18,389,370,058	2,041,486,327
	June 30, 2017			June 30, 2018						
	28,271,150,519	59,811,164	-	28,330,961,683		18,087,243,182	150,258,662	-	18,237,501,844	2,093,459,839

Allocation of Depreciation:

- a) Factory overhead (statement of cost of sales page - 7)
 b) General administrative expenses
 Transport and vehicle (Notes-33)
 Furniture and fixtures (Notes-33)
 Buildings (Notes-33)

	2017-2018	2016-2017
	Taka	Taka
	137,029,930	136,324,288
	14,838,283	14,834,393
	-	-
	1,030,239	1,135,330
	13,799,043	13,799,043
	151,858,213	160,258,662



Amount In Taka	
June 30, 2018	June 30, 2017

8.00 LOANS TO PROJECTS (SISTER CONCERNS)

Running Project:

Karnaphuli Paper Mills Limited

Principal

40,000,000 40,000,000

Add: Interest for the year @ 7%

2,800,000 2,800,000

42,800,000 42,800,000

Add: Accumulated interest for previous years

44,562,192 41,762,192

87,362,192 84,562,192

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

33,600,000 30,800,000

53,762,192 53,762,192

Discontinued Projects:

Khulna Newsprint Mills Limited

283,336,481 233,336,481

Karnaphuli Rayon and Chemicals Limited

29,953,345 29,953,345

North Bangal Paper Mills Limited

48,324,044 48,324,044

361,613,870 361,613,870

Total

415,376,062 415,376,062

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

9.00 HOUSE BUILDINGS LOANS

132,285,664 97,631,307

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

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

10.00 INVESTMENT - AT COST

Investment in Karnaphuli Fertilizer Company Limited. (KAFCO)

487,398,300 487,398,300

Karnaphuli Fertilizer Company Limited is not listed with Stock Exchanges. Hence market value of above investment can not be reliably ascertained. Break up value as on 30.06.2018 could not be ascertained due to absence of KAFCO's Financial Statements as at that date.

11.00 RAW MATERIALS, CHEMICALS AND PACKING MATERIALS

Raw Materials, Chemicals and Packing Materials:

Twine and thread

387,425 851,766

WPP and PE bags

13,283,019 13,667,676

Poly Bags

6,070,623 6,070,623

Process chemicals

15,052,142 23,901,766

Catalysts

229,077,954 217,425,640

Hessian bags

76,652 76,652

Adjustment for Proposed write off against inventory shortage (Notes-26)

161,527,312 161,527,312

425,475,126 423,521,435

Inventory in Plants

Chemicals

2,237,655 1,820,395

WPP and PE bags

2,232,974 2,605,593

Jute twine

4,266 4,266

Sewing thread

47,118 47,118

Medical supplies

1,427,436 1,343,949

5,949,449 5,821,322

431,424,576 429,342,757



Amount In Taka	
June 30, 2018	June 30, 2017

12.00 STORES, SPARES AND ACCESSORIES

Spares and accessories for plant	759,506,821	714,913,163
Pipes, tubes and hoses	103,578,019	106,169,776
Laboratory instruments	95,996,799	100,094,119
Valves powered and non powered	192,955,218	190,686,228
Engine, turbine and components (Group 28)	228,136,635	179,920,134
Hardware materials for plant	53,760,617	54,279,419
Electrical spares and accessories	68,157,801	68,131,652
Engine accessories (group 29)	49,668,094	49,668,094
Electrical wire distribution equipment	44,605,400	49,659,445
Bagging machinery spares	23,954,960	26,868,676
Expand metal and stainless steel	20,724,104	21,033,565
Steam and drying equipment	75,002,681	73,009,327
Special industry machinery	20,205,067	20,229,506
Alarm and signal system	10,905,946	10,910,175
Bearings	8,522,513	8,577,516
Metal working machinery	4,980,556	5,127,903
Lighting, fixture and lamp	7,354,430	7,237,366
Construction, highway maintenance equipment	4,714,886	4,709,683
Construction and building materials	14,231,782	15,613,374
Sewing for bagging plant	7,940,776	8,193,687
Pre-fabricate structures	6,697,123	6,237,726
Fuels, lubricants, oils and waxes	10,351,199	4,652,564
Machine tools	2,425,989	2,515,303
Communication equipment	1,017,229	913,389
Water purification equipment	-	245,026
Vehicles, equipment and components	807,697	814,527
Tyres and tubes (Group 26)	1,307,785	1,342,009
Plumbing and heating	1,704,862	1,705,004
Refrigeration and air condition	519,345	272,487
Wooden plank	1,579,388	1,852,954
Mechanical power transmission	466,477	565,083
Lumber millwork, plywood and venner	462,529	462,529
Fire fighting rescues	883,222	349,698
Tartila leather and fans	2,365	-
Brushes, paints, scales etc.	35,245	203,197
Maintenance repairing shop equipment	160,158	160,158
Furniture and fixtures	9,235	9,235
Office equipment	47,207	11,306
Uniform and liveries	271,216	276,972
Ropes, cables, chains and fittings	493,409	464,728
Measuring tools	37,884	38,315
Cleaning equipments and supplies	114,615	174,610
Toiletries (Group 85)	10,372	1,783
Household and commercial furnishing	12,921	11,659
Container, drums, cans and boxes	3,790	3,790
Domestic equipments	13,645	5,507
Agricultural machineries	836	1,313
	1,824,338,646	1,738,323,683

13.00 STORES IN TRANSIT

Spares and accssories	220,610,650	179,150,563
Materials, chemicals and catalyst	106,118	-
	220,716,768	179,150,563



14.00 WORK-IN-PROCESS (Schedule-1)*

Ammonia - 2305 MT @ Tk. 10,202.90

*Ammonia has been valued based on cost of production of 2010-2011.

23,517,685	11,559,886
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Amount In Taka	
June 30, 2018	June 30, 2017

15.00 FINISHED GOODS (Schedule -1)**Bagged Urea**

Depot

55.039 MT @ Tk. 7,652.64

421,194	421,194
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421,194	421,194
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16.00 TRADE DEBTORS**Local Debtors:**

Bangladesh Agricultural Development Corporation (BADC)

141,055	141,055
---------	---------

Deputy Commissioners/Thana/Upazilla Nirbahi Officers (Schedule 2)

1,208,309	1,208,309
-----------	-----------

Foreign Debtors:

Agricultural Input Corporation, Nepal

5,483,671	5,483,671
-----------	-----------

6,833,035	6,833,035
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Less: Received during the year**Less: Provision for doubtful debts**

Bangladesh Agricultural Development Corporation

141,055	141,055
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Agricultural Input Corporation, Nepal

5,483,671	5,483,671
-----------	-----------

5,624,726	5,624,726
-----------	-----------

1,208,309	1,208,309
------------------	------------------

17.00 OTHER DEBTORS**(a) General**

Chittagong Port Authority (Berthing)

16,217,313	16,217,313
------------	------------

Insurance claim for losses

4,894,147	4,894,147
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Export performance benefit

958,851	958,851
---------	---------

Other claim receivable

1,905,060	1,905,060
-----------	-----------

Duty and tax refund claim

71,104	71,104
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24,046,475	24,046,475
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(b) Sales and Store on loan

Ashugonj Fertilizer Chemical Limited (AFCCCL)

57,960,027	57,960,027
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Jumuna Fertilizer Company Limited

26,372,000	26,372,000
------------	------------

Urea Fertilizer Factory Limited

17,181,312	17,181,312
------------	------------

Polash Fertilizer Factory Limited

8,708,940	8,708,940
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Shajalal Fertilizer Factory Company Limited

6,763,167	6,763,167
-----------	-----------

Linde Bangladesh Limited (Formerly BOC Bangladesh Ltd.)

8,694	8,694
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Receivable against material issued on loan to KAFCO

584,689	584,689
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117,578,829	117,578,829
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(C) Others

Interest Receivable against FDRs

70,776,125	69,448,783
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Advance receivable against sale of fixed asset

5,393	5,393
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70,781,518	69,454,176
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Sub Total (a+b+c)

212,406,822	211,079,460
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Less: (d) Provision for doubtful debts

Insurance claim for loss

4,894,147	4,894,147
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Export performance benefit

958,851	958,851
---------	---------

5,852,998	5,852,998
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Grand Total (a+b+c-d)

206,553,824	205,226,462
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Amount in Taka	
June 30, 2018	June 30, 2017

18.00 ADVANCES, DEPOSITS AND PREPAYMENTS

A. Advances:

Advance to suppliers and parties (Schedule 3)	33,316,319	31,041,547
Advance against: transportation cost	34,518,386	34,518,386
Advance against : Contractors' bills	43,624,706	43,624,706
Advance against: Customs duty	651,485	588,278
Advance against: Salary	31,749,574	27,792,080
Advance against: Expenses	2,325,083	946,077
Advance against: Local purchase	23,060	34,755
Advance against: TA and DA	52,660	77,410
Advance to others	148,000	148,000
Advance to Ahmed Akter and Co. (C.A. Firm)	23,225	33,225
Advance against facilities	11,806,805	-
	<u>158,239,303</u>	<u>138,804,464</u>

B. Deposits:

Customs and excise duty	1,000,000	1,000,000
Linde Bangladesh Ltd. (Formerly BOC (Bangladesh) Ltd)	25,000	25,000
Power Development Board (PDB)	3,547,522	3,547,522
Bangladesh Telecommunication Company Limited	1,510,730	1,510,730
Security deposit (Receivable)	1,760,209	1,760,209
	<u>7,843,461</u>	<u>7,843,461</u>
	<u>166,082,765</u>	<u>146,647,925</u>

19.00 ADVANCE INCOME TAX

415,122,944 399,301,644

This represents advance income tax deducted at source from imported material, interest on FDRs and STDs.

20.00 SHORT TERM LOAN TO BCIC

1,375,734,867 1,375,734,867

21.00 CURRENT ACCOUNT WITH BCIC

(5,448,237) 112,379,400

22.00 CURRENT ACCOUNT WITH PROJECTS

Name of Enterprise	Material Loan	Inter Project Current Account	2018 Total	2017 Total
	Taka	Taka	Taka	Taka
Polash Urea Fertilizer Factory Limited	1,246,596	15,214,827	16,461,423	19,100,794
Karnaphully Paper Mills Ltd.	12,914	-	12,914	12,914
Chatak Cement Company Ltd.	101	1,273,413	1,273,514	1,313,560
DAP Fertilizer Co. Ltd (DAP 1)	-	215,063,118	215,063,118	197,319,135
TSP Complex Ltd.	-	3,228,357	3,228,357	3,069,311
Karnaphully Rayon and Chemicals Co. Ltd	-	882,825	882,825	882,825
North Bangal Paper Mills Ltd.	-	197,942	197,942	197,942
Dhaka Leather Company Ltd.	-	21,840	21,840	21,840
Magura Paper Mills Ltd.	-	13,253	13,253	13,253
Sylhet Paper and Pulp Mills Ltd.	-	10,810	10,810	10,810
Khulna Hard Board Mills Ltd.	-	16,577	16,577	16,577
Training Institute for Chemical Industries	-	1,288,572	1,288,572	469,933
Shahjalal Fertilizer Factory Company Ltd.	-	390,935	390,935	524,517
Eagle Box and Carton Manufacturing Co. Ltd.	1,950	-	1,950	1,950
Jamuna Fertilizer Company Ltd.	101,002	-	101,002	101,002
Chittagong Chemical Complex	-	890,175	890,175	-
	<u>1,362,563</u>	<u>238,492,644</u>	<u>239,855,207</u>	<u>223,056,363</u>



23.00 FIXED DEPOSITS WITH BANKS

	Amount in Taka	
	June 30, 2018	June 30, 2017
Fixed Depsits with Banks	3,505,172,160	3,485,172,160
Less: Provision for Bad debts - Eastern Bank Limited (Schedule-4)	5,072,160	5,072,160
	3,500,100,000	3,480,100,000

24.00 CASH AND CASH EQUIVALENT

Cash in hand	37,638	35,782
Cash at Banks with:		

Bank Name	A/c No		
<u>Sonali Bank Limited</u>			
CUFL Branch, Chittagong	STD 02	16,489,405	6,558,603
Agrabad Branch, Chittagong	STD 56000154	114,598,947	65,161,767
Local Office, Motijhel, Dhaka	STD 000236000624	1,382,122	1,342,800
Barisal Corporate Branch, Barisal	STD -C-4	3,175,699	3,175,699
Bhola Branch, Bhola	STD 13	6,860,739	6,860,739
Patuakhali Branch, Patuakhali	STD 2848	7,442,660	7,442,660
Railgate Bazar Branch, Jessore	STD 5	10,000	10,000
Simoni Branch, Khulna	STD 4	2,735	2,735
		149,962,307	90,554,803
<u>Janata Bank Limited</u>			
CUFL Branch, Chittagong	STD 01	45,732,975	6,749,946
CUFL Branch, Chittagong	CD 213	3,642,065	1,472,118
Strand Road Branch, Chittagong	STD 10	18,855,439	12,468,548
Gaibandha Main Branch	STD 93	91,762	91,762
Pulhat Branch, Dinajpur	STD 38	4,117	4,117
kurigram Branch	STD 43	5,975	5,975
Alamnagar Branch, Rangpur	STD 13	81,663	81,663
Regdhi-Branch, Gopalgong	STD 10	3,301,616	3,301,616
		71,915,612	24,175,744
<u>Pubali Bank Limited</u>			
Agrabad Branch, Chittagong	STD 67	15,575,117	14,656,935
Port Branch, Chittagong	STD 14	16,227,251	13,943,691
		31,802,367	28,600,626
<u>Uttara Bank Limited</u>			
Agrabad Branch, Chittagong	STD 41108	660,034	637,444
<u>BASIC Bank Limited</u>			
Asadgong branch, Chittagong	STD 04000745	11,436,775	4,342,613
<u>UCB Limited</u>			
Agrabad Branch, Chittagong	STD 00413100000836	4,174,532	456,572
<u>NCC Bank Limited</u>			
Majhirghat Branch, Chittagong	STD 002303200998	20,230,853	16,036,253
<u>Bank Asia Limited</u>			
MCB S K Mujib Road, Chittagong	STD 0093000887	22,646,197	18,996,309
		312,828,677	183,800,364
		312,866,315	183,836,146

25.00 CREDITORS FOR GOODS SUPPLIED

Liabilities for Goods Supplied		
-Local (Schedule-5)	11,077,697	5,694,337
-Import	170,661	(364,044)
Cash purchase clearing	208,692	200,996
	12,995,241	2,255,290



26.00 CREDITORS FOR EXPENSES

	Amount in Taka	
	June 30, 2018	June 30, 2017
Liability for write off of inventory shortage (Note-17)	161,527,312	161,527,312
Incentive bonus	79,972,619	32,679,143
Provision for head office levy	43,650,676	27,011,887
Gas	23,010,696	23,549,726
Royalty and taxes	16,984,358	16,984,358
Gratuity	37,002,417	36,550,313
Provision for TICI levy	49,300,810	119,106,810
Overtime	5,783,142	4,489,464
BSTI marking fee	7,159,774	5,659,774
Income tax deducted from Salaries	962,995	2,262,530
Repair and maintenance - Civil	4,185,710	1,746,745
Casual labour	4,905,949	2,807,072
Depot expenses	(27,695)	457,352
Electricity	-	578,194
Handling charges	1,601,548	695,937
Club expenses	790,500	480,500
Extra duty	860,935	131,335
Sanitation expenses	414,979	515,158
Other expenses	58,000	433,645
Transportation hire charges	-	191,460
Audit fees	452,680	560,300
Repair and maintenance - vehicle	41,992	258,630
Guest house expenses	-	20,221
Uniform and liveries	1,295,735	1,295,735
Telephone and telex	70,628	106,462
Scholarship and grants	52,301	52,301
Boat hire charges	5,364	5,364
Entertainment	1,292	797
Festival Bonus	19,349,228	23,545,478
Paper and periodicals	-	23,169
Printing & Stationary	-	18,000
Provision for (TA/DA) local conveyance	-	7,243
Unpaid salary and wages	2,130	2,130
Canteen subsidy	13,647	13,647
Watch and ward	3,095,400	2,934,900
Expense on School /College	24,000	-
Repair & maint.(Plant)	990	4,178,652
Provision for Honorarium	1,500	44,600
Arrear for WWC	4,972,079	4,972,079
Vigilance duty	-	-
Insurance	131,445	131,445
Natural Gas	-	1,149,929
Provision for (TA/DA)	123,458	113,757
Electrical repair & maint.	-	9,900
Office rent	7,000	19,000
Transport Hire Charge	148,108	-
Others	100	100
	467,933,799	477,322,753



27.00 CREDITORS FOR OTHER FINANCE

BCIC and interproject payable on sales (Note 27.01)	102,364,157	40,934,294
Advance received against sale of Urea (Note 27.02)	128,369,691	124,494,092
Other accounts payable and accrued liabilities (Note 27.03)	376,991,685	363,912,663
Withholding income tax and VAT from suppliers (Note 27.04)	141,425	(135,955)
Deductions and withholding (Note 27.05)	22,528,317	17,757,756
	631,668,104	546,962,853

Amount In Taka	
June 30, 2018	June 30, 2017

27.01 BCIC and Interproject payable on sales

BCIC imported Urea	102,364,157	40,934,294
	102,364,157	40,934,294

27.02 Advance Received Against Sale of Urea

Advance received from : Dealers	25,769,964	21,894,366
Rangpur Depot	23,244,324	23,244,324
Siromoni Depot	37,094,609	37,094,609
Kurigram Depot	13,030,800	13,030,800
Gaibandha Depot	10,255,396	10,255,396
Dinajpur Depot	9,070,654	9,070,654
Barishal Depot	(2,551,175)	(2,551,175)
Bhola Depot	3,891,126	3,891,126
Jessore Depot	8,541,770	8,541,769
Takerhat Depot	22,131	22,131
Parbotipur Depot	90	90
	128,369,691	124,494,092

27.03 Other Accounts Payable and Accrued Liabilities

Security deposit by Urea dealers	297,447,200	297,447,200
Barthing charge clearing account	15,966,976	15,966,976
Refundable security deposit	47,497,625	36,304,359
River dues received from KAFCO	8,273,805	6,406,671
River dues received from dealers	86,805	84,250
Other account payable	4,933,841	4,933,841
Shift allowance	96,067	80,000
Provision for shortage buffer fertilizer	404,655	404,655
Arrear overtime	229,475	229,475
BCIC Engineers' Association	800	800
KAFCO	1,944,905	1,944,905
Advance against sale of Ammonia	109,531	109,531
	376,991,685	363,912,663

27.04 Withholding income tax and VAT from Suppliers

Income tax deducted at source from contractors	666,661	(135,955)
Value added tax deducted at source	747,593	-
	1,414,254	(135,955)



27.05 Deductions and withholding

(a) Deduction from Employee

Recovery of Provided Fund loan and interest	(3,863,345)	(3,816,058)
Employee's Contribution to Provident Fund	435,898	3,804,955
Recovery of Welfare Fund loan and interest	562,901	(66,503)
Donation for death and disease	198,698	94,979
Workers' profit Participation Fund Loan	6,375,863	4,418,613
Recovery of gross pension	79,649	79,649
Recovery of welfare House building loan and Interest	526,759	113,250
Revenue stamp	378,823	179,083
Donation and gifts	9,351	-
Dish scheme	24,456	13,803
Recovery of motorcycle loan	(36,451)	(38,451)
Flood rehabilitation	22,431	22,431
Others	7,835	7,835
Farewell	39,370	40,325
Officers' association subscription	5,580	5,250
Diploma subscription	-	4,080
Tirtha Jatra Utshab	20,952	2,742
Employee's club subscription	4,596	4,194
Material loan	9,379	9,379
Union subscription	2,090	-
Penalty and liquidity	470	470
Co-operative subscription	210	210
Sharashati puja	7,566	246
Freedom Fighters' welfare contribution	330	330
Canteen Subsidy	57,549	6,048
Hajj scheme	23,542	27,772
Accounts accountants forum	18,000	18,000
Welfare fund subscription	(4,789,627)	(5,121,493)
Lions Club subscription	56	56
Salary Income Tax	10,546	-
	133,477	(188,805)

(b) Recovery from concerned employees against audit objection

Uniform	5,312,742	4,478,171
House rent	4,543,942	2,198,211
Gas allowance	1,243,911	824,912
Project allowance recovery	525,834	525,834
Washing allowance	832,724	716,137
Lump sum grant	1,196,870	1,196,870
Incentive bonus	612,305	587,955
Electric bill	1,282,667	781,087
Water bill	165,754	142,240
T S P (Audit objection)	22,676	22,676
Arrear festive bonus	411,215	411,363
Earnest money retained	9,868	9,868
Gas bill	300,344	263,622
Annual get-together	21,730	11,400
Merit scholarship	1,800	1,800
Cash received against Eid holiday	450	450
Overtime	5,885,988	5,749,947
House rent allowance	24,020	24,020
	22,394,840	17,946,563
Total (a+b)	22,528,317	17,757,758



Amount in Taka	
June 30, 2018	June 30, 2017

28.00 CURRENT ACCOUNT WITH PROJECTS (PAYABLE):

Name of Enterprise	Material Loan	Inter project current account	2018 Total	2017 Total
	Taka	Taka	Taka	Taka
Ashugong Fertilizer and Chemical Company Ltd.	2,848,122	6,143,405	8,991,528	7,959,471
Khulna Newsprint Mills Ltd.	-	4,994,939	4,994,939	4,994,939
Urea Fertilizer Company Ltd. Ghorashal	1,993,119	1,478,571	3,471,690	3,620,634
Usmania Glass Sheet Factory Ltd.	1,628,064	409,126	2,037,189	2,037,189
Jamuna Fertilizer Company Ltd.	-	23,806,596	23,806,596	23,636,323
Shajalal Fertilizer Factory Company Ltd.	-	747,921	747,921	747,921
TSP Complex Ltd.	1,286,728	-	1,286,728	1,286,728
Chittagong Chemical Complex Ltd.	-	-	-	332,346
Bangladesh Insulator & Sanitaryware Factory Ltd.	-	480,919	480,919	542,896
Kamaphully Fertilizer Company Ltd.	-	10,625	10,625	10,625
Kohinoor Chemical Company (Bangladesh) Ltd.	-	700	700	700
Kamaphully Paper Mills Ltd.	-	3,535,621	3,535,621	4,562,514
	7,756,033	41,608,421	49,364,455	49,732,286

29.00 PROVISION FOR INCOME TAX ON TURNOVER

15,233,215 **15,233,215**

This amount represents income tax for the year 2006-07 and 2005-06 provided @ 0.25% and 0.50% on sale respectively.

30.00 PROVISION FOR INCOME TAX

Income tax on taxable income has been provided in the financial statements @ 37.5% on profit before tax and minimum tax 0.6% on gross receipts for the income year 2017-2018 as per Statement of Profit or Loss and Other Comprehensive Income. Details are as below:

Accounting year 2008-2009 (Assessment year 2009-2010)	179,989,311	179,989,311
Accounting year 2010-2011 (Assessment year 2011-2012)	40,631,504	40,631,504
Accounting year 2011-2012 (Assessment year 2012-2013)	292,723,413	292,723,413
Accounting year 2012-2013 (Assessment year 2013-2014)	300,681,431	300,681,431
Accounting year 2013-2014 (Assessment year 2014-2015)	115,423,822	115,423,822
Accounting year 2013-2014 (Assessment year 2015-2016)	56,418,541	56,418,541
Accounting year 2015-2016 (Assessment year 2016-2017)	2,559,905	2,559,905
Accounting year 2016-2017 (Assessment year 2017-2018)	1,839,801	1,839,801
Accounting year 2017-2018 (Assessment year 2018-2019)	50,331,352	-
	1,040,599,080	990,267,728



31.00 DEFERRED EXPENSES

	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
	Over hauling	Short Shut down	Catalyst in store Production and Catalyst process	Durable Chemicals	Depot Maintenance Expenses	Techno Electric Feasibility Study	Total 2018	Total 2017	
Opening balance as on 01 July	2,201,311	19,364,560	39,870,119	-	1,387,009	182,480	63,005,479	79,720,592	
Add: Expenses incurred during the year	45,972,852	972,630	21,685,000	4,232,763	-	-	72,853,246	96,710,004	
	48,174,163	20,337,190	61,555,119	4,232,763	1,387,009	182,480	135,868,725	176,430,596	
Less: Amortized during the year	44,670,518	12,147,626	46,009,000	2,821,842	697,190	63,665	106,409,841	113,425,116	
Closing balance as at 30 June	3,503,645	8,189,564	15,546,119	1,410,921	689,819	118,815	29,458,884	63,005,480	

32.00 SALE OF UREA

Sales category	Quantity MT	Rate Tk.	2018 Taka	2017 Taka
Sales from Factory	106,041	14,000	1,484,576,800	-
Sales from Buffer Depot	-	-	-	-
Sales to Tea Garden	-	-	-	-
Special sale of BCIC to BADC	-	-	-	-
	106,041	14,000	1,484,576,800	-
Sale of ammonia				
Sale to DAP	7,253	5,603.00	40,637,811	-
Sale to various parties	65	38,627	2,501,098	1,327,974
Net	7,318	44,230.00	43,138,909	1,327,974



Amount in Taka	
2017-2018	2016-2017

33.00 GENERAL ADMINISTRATIVE EXPENSES

Depreciation on building (Note-7)	13,799,043	13,799,043
Levy for TICl	17,039,000	15,209,000
Vehicle running expenses - POL	7,300,792	6,353,851
Repair and maintenance- transport and vehicles	1,925,172	2,320,058
Advertising expenses	5,228,266	2,413,779
Watch and word/Security out post	13,130,320	9,845,662
Local travel cost	6,073,343	5,706,244
Uniform and liveries	1,556,443	1,332,251
Printing and reproduction	68,135	5,030
Transport hire charges	2,629,584	2,795,056
Legal fees	351,829	743,945
Cultural activities/exhibitions	1,108,106	1,339,591
Entertainment and refreshment	708,959	573,818
Guest house expenses	1,225,693	1,975,692
Insurance on transport and vehicle	1,110,928	1,369,461
Expenses on club	561,300	303,967
Rent, rates and taxes	586,055	530,936
Medical expenses	461,566	453,386
Board meeting expenses	1,495,745	1,029,340
Local conveyance	423,813	389,993
Canteen subsidy	293,148	294,706
Depreciation on furniture and fixtures (Note-7)	1,039,239	1,135,350
Periodicals and publications	170,341	148,990
Education and training	210,603	269,750
LAN and internet expenses	212,920	202,000
Telephone	155,327	207,906
Boat hire charges	91,300	63,700
Gardening expenses	12,000	7,360
Honorarium and rewards	714,181	558,588
Games and sports	117,000	208,500
Picnic	347,376	306,830
Postage	109,079	106,081
Expenses on mosque	67,978	33,590
Other professional fees	117,250	112,800
Scholarship and grant	73,808	53,004
Insurance expenses	3,289	2,082
Natural gas (Domestic)	855,817	1,108,017
Expenses for school	306,737	446,310
Employees' death compensation	676,960	1,756,188
Stationary	341,197	306,256
BCIC Kira Sangatha	300,000	-
	63,198,643	75,818,111

34.00 SELLING AND DISTRIBUTION EXPENSES

Handling and carrying charges	1,138,640	2,872,019
Buffer depot- siromoini	-	883,515
Potuakhali depot	3,897,566	2,016,379
Buffer depot- jessore	578,868	1,061,690
Buffer depot- Barisal	3,874,901	2,985,373
Buffer depot- Bhola	5,470,244	6,953,977
Takerhat depot	4,194,618	3,028,951
Mongla depot	1,170,069	766,492
TG Godown Chittagong	4,154,649	3,834,872
Printing & Stationery	-	282,400
Advertising for sales promotn.	-	3,000
Sales peomosiion expense	-	328,256
	24,479,555	25,016,923



35.00 OTHER /MISCELLANEOUS INCOME

Amount in Taka		
	2017-2018	2016-2017
Interest on FDR	192,584,155	248,080,823
Bank interest on STD Account	9,794,910	5,443,193
Interest on Others (HBL)	4,312,620	4,352,953
Scrap sale	-	10,231
Forfeiture account	548,289	128,251
Sale of tender form	509,585	1,760,910
Other Income	1,938,048	4,691,745
House Rent Recovery	9,793,871	9,218,175
Berthing charges	16,185,019	31,619,170
Revenue from School	1,411,972	-
	237,078,469	305,305,450

36.00 FINANCIAL EXPENSES

Bank charges and commission	1,652,849	1,312,367
	1,652,849	1,312,367

37.00 OTHER FACTORY OVERHEAD

Other factory Overhead (Variable- Page 7)	42,878,341	42,878,981
Other factory Overhead (Fixed - Page 7)	18,376,432	18,376,706
	61,254,773	61,255,687

37.01 Other Factory Overhead (Variable and Fixed)

Repair and maintenance- other construction	8,993,643	6,660,044
Repair and maintenance- Furniture	-	185,744
Repair and maintenance -Building	-	6,260,528
Royalty and taxes	2,346,365	5,140,079
Watch and ward security out post	26,700,880	22,973,209
Uniform and liveries	4,792,211	2,394,506
BSTI marking fees	1,500,000	1,500,000
Laboratory suppliers	749,514	106,565
Sanitation expenses	4,382,244	3,353,524
Stationery and office supplies	997,515	785,206
Medical expenses	1,063,776	1,057,784
Handling charge	531,858	302,783
Expenses on club	1,330,300	709,258
Education and training	172,740	633,889
Safety materials and suppliers	65,350	57,316
Licennse renewal fee	374,765	249,380
Canteen subsidy	100,000	126,302
Games and sports	273,000	451,500
Picnic (Get Together)	809,410	733,870
Honorarium and reward	1,640,429	847,782
Expenses for mosque	157,449	76,845
Employer's death compensation scheme	2,046,240	4,097,772
Scholarship and grants	184,300	123,676
Expenses for school	678,259	1,025,271
Natural gas (Domestic)	1,364,525	1,402,853
	61,254,773	61,255,687



Amount In Taka	
2017-2018	2016-2017

38.00 RETROSPECTIVE ADJUSTMENTS

Overtime for the year(1999-2000)	-	160,710
Shift Allowance (2008-2009)	-	464,703
Death Compensation	(3,834,733)	-
Facility Advanced	(26,176)	-
Festival Bonus (2008-2009)	-	113,445
Vigilence Duty	-	(9,600)
SPPM	-	5,193
Yearly Subscription (BCIC Karia Shangshad)	-	294,000
T.O Uniform, HR	-	49,409
Local Suppliers (2008-2009)	-	(721)
Gas Charge	-	(19,472)
Stationery	-	(3,000)
Legal Fee	-	12,000
Officers Welfare Association	-	4,219
Mr. Liakot Ali Mollah	-	26,460
KAFCO Turnaround	245,000	-
Pention Scheme	362,220	-
CD Vat	2,076,500	-
Cheque Cancellation	882	-
	(1,176,309)	1,097,345

39.00 CONTINGENT LIABILITY

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

40.00 CAPITAL COMMITMENT

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

41.00 EVENTS AFTER THE REPORTING PERIOD

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



42 BUDGET VARIANCE

	Budget	Actual	Variance Favourable/ (unfavourable)
A. Production (M. Ton):			
Urea	101,975.00	106,041.20	(4,066.20)
B. Cost of Production (Figures in Lac)	Taka	Taka	Taka
	(In Lac)	(In Lac)	(In Lac)
Gross Sales Revenue: Urea	14,276.50	14,845.77	(569.27)
Ammonia	2,512.50	431.39	2,081.11
Net sales revenue	16,789.00	15,277.16	1,511.84
Less: Cost of sales(42.1)	17,992.06	12,789.06	5,203.00
Gross Profit	(1,203.06)	2,488.10	(3,691.16)
Less: Other operating expenses:			
Salaries and allowances	1,888.30	1,822.28	66.04
General administrative expenses	964.39	831.99	132.40
Audit fees	2.00	1.60	0.40
Head office management expenses	532.44	532.44	-
Selling and distribution expenses	409.30	244.80	164.50
Sub-total	3,796.43	3,433.08	363.35
Operating loss	(4,999.49)	(944.98)	(4,054.51)
Add: Miscellaneous income	2,539.00	2,370.78	168.22
Total Profit/ (Loss)	(2,460.49)	1,426.81	(3,886.30)
Less: Financial expenses	30.00	16.53	13.47
Net profit/(Loss) before charging Workers' Profit Participation Fun	1,409.28	1,409.28	(1,409.28)
Less: WPPF	-	67.11	(67.11)
	(2,490.49)	1,342.17	(1,342.17)
Less: Provision for income tax	-	503.31	(503.31)
Net Profit/ (Loss) after tax	(2,490.49)	838.86	(3,329.35)



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

<u>Particulars</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance Favourable/ (unfavourable)</u>
Variable Cost:			
Raw Material Consumed	3,135.58	2,679.31	456.27
Chemical Consumed	487.16	428.76	38.40
Packing Material	1,040.42	649.68	390.76
Total Material Cost	4,643.16	3,757.72	885.44
Factory Overhead (Variable)			
Indirect Material Consumed	253.56	243.24	10.32
Gas	2,524.31	1,494.82	1,029.49
Oil and Lubricants	140.00	85.98	54.02
Spares, accessories and stores consumed	521.00	119.93	401.07
Repairs and maintenance and Overhauling exp.	250.00	65.93	184.07
Other Variable Overhead	720.43	428.78	291.65
Total Variable Overhead	4,409.30	2,438.68	1,970.62
Total Variable Cost:	9,052.46	6,196.40	2,856.06
Fixed Cost:			
Direct factory salary and wages	2,188.30	2,074.32	113.98
Fixed Factory Overhead:			
Indirect Salary and Wages	2,314.70	2,233.74	80.96
Spares, accessories and stores consumed	409.00	79.09	329.91
Repairs and maintenance and Overhauling exp.	1,550.00	334.22	1,215.78
Factory Insurance	150.00	112.55	37.45
Factory Depreciation	1,501.69	1,370.30	131.39
Other factory overhead	825.91	508.02	317.89
Total Fixed Factory Overhead	6,751.30	4,637.91	2,113.39
Total Fixed Cost	8,939.60	6,712.23	2,227.37
Total manufacturing cost:	17,992.06	12,908.63	5,083.43
Add: Opening work-in-process	192.73	115.60	-
Total Goods in process	18,184.79	13,024.23	5,160.56
Less: Closing work-in-process	192.73	235.18	(42.45)
Cost of Goods Manufactured	17,992.06	12,789.06	5,203.00
Add: Opening stock of finished goods	4.21	4.21	-
Total Cost of goods available for sale	17,996.27	12,793.27	5,203.00
Less: Closing stock of finished goods	4.21	4.21	-
Cost of Sales	17,992.06	12,789.06	5,203.00



43 RATIO ANALYSIS

LIQUIDITY RATIO

Particulars	Workings	2018	2017	
1. Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{6,712,494,863}{2,246,707,491}$	3.88:1	4.03:1
2. Acid Test Ratio	$\frac{\text{Quick Assets}}{\text{Current Liabilities}}$	$\frac{6,212,075,994}{2,246,707,491}$	2.7:1	2.91:1
3. Working Capital to Total Assets Ratio	$\frac{\text{Working Capital}}{\text{Total Assets}}$	$\frac{6,465,787,372}{9,571,892,610}$	0.68:1	0.67:1

INVENTORY RATIO

1. Finished Goods Turnover Ratio	$\frac{\text{Cost of Sales}}{\text{Average Finished Goods}}$	$\frac{1,278,905,543}{421,194}$	3036 times	1750 times
2. Inventory Turnover Ratio	$\frac{\text{Cost of Sales}}{\text{Average Inventory}}$	$\frac{1,278,905,543}{2,429,608,476}$	0.53 times	0.33 times
3. Direct Material Turnover Ratio	$\frac{\text{Direct Materials Consumed}}{\text{Average Inventory}}$	$\frac{375,772,473}{2,298,196,989}$	0.16 times	0.02 times
4. Spares Turnover Ratio	$\frac{\text{Spares Consumed}}{\text{Average Inventory}}$	$\frac{11,630,436}{2,298,196,989}$	0.0051 times	0.0062 times
5. Assets Turnover Percentage	$\frac{\text{Sales X 100}}{\text{Total Assets}}$	$\frac{1,527,715,709}{9,571,892,610}$	15.96%	0.0001%

PROFITABILITY PERCENTAGE

1. Gross Profit/ (Loss)	$\frac{\text{Gross Profit X 100}}{\text{Sales}}$	$\frac{248,810,166}{1,527,715,709}$	1628.64%	-55397.42%
2. Net Profit	$\frac{\text{Net Profit before tax X 100}}{\text{Sales}}$	$\frac{134,216,938}{1,527,715,709}$	878.55%	-50746.96%
3. Return on Capital Employed	$\frac{\text{Net Profit before tax plus interest expenses X 100}}{\text{Capital employed}}$	$\frac{135,869,787}{9,571,892,610}$	1.42%	-7.05%
4. Return on Equity Employed	$\frac{\text{Net profit before tax X 100}}{\text{Total Equity}}$	$\frac{134,216,938}{(153,689,810)}$	-87.33%	-8.51%

LEVERAGE RATIO

1. Debt to Equity Ratio	$\frac{\text{Long Term Debt}}{\text{Capital Employed}}$	$\frac{2,241,866,720}{9,571,892,610}$	0.23:1	0.24:1
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COST BREAK DOWN PERCENTAGE

1. Direct Materials to cost of Goods Manufactured	$\frac{\text{Direct Materials Consumed X 100}}{\text{Cost of Goods Manufactured}}$	$\frac{375,772,473}{1,278,905,543}$	29.38%	6.50%
2. Power & Fuel to cost of Goods Manufactured	$\frac{\text{Power & Fuel consumed X 100}}{\text{Cost of Goods Manufactured}}$	$\frac{158,079,535}{1,278,905,543}$	12.36%	1.17%



CHITTAGONG UREA FERTILIZER LIMITED
SCHEDULE OF FINISHED GOODS AND WORK IN PROCESS
AS AT JUNE 30, 2018

WORK-IN-PROCESS

Item	Opening Stock as on 01.07.2017			Closing Stock as on 30.06.2018		
	Quantity	Price	Amount	Quantity	Price	Amount
	M.T.	Tk.	Tk.	M.T.	Tk.	Tk.
Ammonia	1,133	10,202.90	11,559,886	2,305	10,202.90	23,517,685

FINISHED GOODS:

Particulars	Bulk Urea (MT)		Bagged Urea	
		Factory (MT)	Depot (MT)	
Opening Stock as on 01.07.2017	-	-	-	55,039
Add: Production during the year	-	-	-	-
Total Urea available for the year	-	-	-	55,039
Less: Bagged Urea during the year	-	-	-	-
Less: Sales during the year	-	-	-	55.04
Closing Stock as at 30.06.2018	-	-	-	55.04

Value of Closing Stock

Bagged Urea (Depot)	55.04	7,652.64	421,194
			421,194



CHITTAGONG UREA FERTILIZER LIMITED
SCHEDULE OF TRADE RECEIVABLES FROM DEPUTY COMMISSIONER/THANA NIRBAHI OFFICE
AS AT JUNE 30, 2018

Schedule-2

Name of the Parties	Amount in Taka	
	June 30, 2018	June 30, 2017
Thana Nirbahi Officer- Sadar Thana, Narail	1,034	1,034
Thana Nirbahi Officer- Keshabpur, Jessore	4,218	4,218
Thana Nirbahi Officer- Sadar Thana, Jessore	7,146	7,146
Thana Nirbahi Officer- Bangapara, Jessore	5,277	5,277
Thana Nirbahi Officer- Satakania, Chittagong	39,750	39,750
Thana Nirbahi Officer- Raojan, Chittagong	73,012	73,012
Thana Nirbahi Officer- Patiya, Chittagong	39,332	39,332
Thana Nirbahi Officer- Sadar Thana, Mymensingh	15,167	15,167
Thana Nirbahi Officer- Phulpur	166,950	166,950
Thana Nirbahi Officer- Gafargaon, Mymensingh	11,600	11,600
BCIC District- Khulna	221,986	221,986
Deputy Commissioner- Cox's Bazar	233	233
Deputy Commissioner- Rangpur	36,982	36,982
Deputy Commissioner- Nilphamari	235,520	235,520
Deputy Commissioner- Bogra	133,135	133,135
Deputy Commissioner- Natore	60,000	60,000
Deputy Commissioner- Gaibanda	36,000	36,000
Deputy Commissioner- Naogaon	29,199	29,199
Deputy Commissioner- Sirajgonj	60,000	60,000
Deputy Commissioner- Bhola	31,768	31,768
	1,208,309	1,208,309



CHITTAGONG UREA FERTILIZER LIMITED
SCHEDULE OF ADVANCE TO SUPPLIERS AND PARTIES
AS AT JUNE 30, 2018

Name of the Parties	Schedule-3	
	Amount in Taka	
	June 30, 2018	June 30, 2017
Linde Bangladesh Ltd (Formerly BOC (Banglades) Ltd.)	1,466,376	701,913
Bakarabad Gas Company Limited	170,417	170,417
BISW Limited	1,126,779	1,126,779
M/S Various Bearing Centre, Chittagong	2,023	2,023
District Adjusted, Ansar and VDP, Bhola	18,807	4,510
District Adjusted, Ansar and VDP, Barisal	(8,635)	25,757
District Adjusted, Ansar and VDP, Shiromoni	(150)	(150)
District Adjusted, Ansar and VDP, Jessore	4,499	4,499
District Adjusted, Ansar and VDP, Chittagong	517	517
District Adjusted, Ansar and VDP, Dinajpur	(2,159)	(2,159)
District Adjusted, Ansar and VDP, Patuakhali	117,902	167,391
District Adjusted, Ansar and VDP, Gopalgong	73,195	53,405
Eastern Cables Limited	123,376	123,932
Flora Limited	57,998	110,918
Film Publication	278,000	278,000
Fitco Furniture Limited	(14,121)	(14,121)
Gazi Wares Limited	18,877	320
Jumuna Oil Company Limited	2,787,411	2,689,835
Karnaphuli Paper Mills Limited	1,451,881	1,451,881
Karnaphuli Rayon and Chemicals Limited	949,034	949,034
Maher Industries Limited	65,800	65,800
Mr. Safiqueul Islam Chydhoy, Advocate	17,000	17,000
TSP Complex Limited	4,033,863	1,344,214
Mr Tofailur Rahman, Advocate	(30,000)	(30,000)
Toma Construction and Company Limited	5,000,000	5,000,000
Zajnee Enterprise	-	5,164
Mohasacib, B. Dibash Ujjapan Parishad	-	15,000
Bangladesh Trade Union Kendra	-	8,000
Jatiyo Shok Dibash Ujjapon Parishad	-	8,000
ENGG. Resources Intl. Ltd., Dhaka	15,404,868	15,404,868
Saikar Enterprise	-	98,050
B.I.T.A.C	-	1,371,250
Chittagong Chemical Complex	-	(130,500)
MR Joygopal CHY. Advocated	20,000	20,000
Jubilee trade centre	36,680	-
Trade tech engg works	147,082	-
	33,316,319	31,041,547



CHITTAGONG UREA FERTILIZER LIMITED
SCHEDULE OF FIXED DEPOSITS
AS AT JUNE 30, 2018

Schedule-4				
S L	Bank name	FDR No.	Amount in Taka	
			June 30, 2018	June 30, 2017
1.00	Bangladesh Krishi Bank			
	Chittagong Corporate Branch	FDR 573299/4988	20,000,000	20,000,000
		FDR 574424/5012	20,000,000	20,000,000
		FDR 574589/5136	50,000,000	50,000,000
		FDR 137771/5435	150,000,000	150,000,000
		FDR 137790/5454	50,000,000	50,000,000
		FDR 137791/5455	160,000,000	160,000,000
		FDR 137794/5458	80,000,000	80,000,000
		FDR 137795/5459	30,000,000	30,000,000
		FDR 079297/5284	50,000,000	50,000,000
		FDR 572878/791	10,000,000	10,000,000
		FDR 572889/802	10,000,000	10,000,000
		FDR 572902/815	10,000,000	10,000,000
	Chalpetty Branch	FDR 009524/856	20,000,000	20,000,000
		FDR 009548/880	30,000,000	30,000,000
		FDR 572904/816	10,000,000	10,000,000
		FDR 008538/909	30,000,000	30,000,000
		FDR 138577/948	30,000,000	30,000,000
		FDR 008537/908	10,000,000	10,000,000
		FDR 535176/817	10,000,000	10,000,000
		FDR 597887/827	10,000,000	10,000,000
		FDR 597903/843	10,000,000	10,000,000
		FDR 597952/892	20,000,000	20,000,000
		FDR 088695/994	70,000,000	70,000,000
	Khatungorj Branch	FDR 597980/920	30,000,000	30,000,000
		FDR 597904/844	10,000,000	10,000,000
		FDR 573180/1511	10,000,000	10,000,000
		FDR 088720/1018	50,000,000	50,000,000
		FDR 088721/1019	50,000,000	50,000,000
	Tea Board Branch	FDR 573981/1829	30,000,000	30,000,000
		FDR 047502/5102	80,000,000	80,000,000
		FDR 045505/5105	100,000,000	100,000,000
	Agrabad Corporate Branch	FDR 047092/4800	-	-
		FDR 047130/4838	50,000,000	50,000,000
		FDR 047186/4874	50,000,000	50,000,000
		FDR 047564/5162	100,000,000	100,000,000
		FDR 047565/5163	100,000,000	100,000,000
	Sholosahar Branch	FDR 009886/1487	30,000,000	30,000,000
		FDR 138912/1753	50,000,000	50,000,000
		FDR 138914/1755	20,000,000	20,000,000
	College Bazar Branch	FDR 183530	20,000,000	-
2.00	Janata Bank Ltd.			
	Laldighi East Corporate Branch	FDR 616443/55008342	40,000,000	40,000,000
		FDR 0456141/12484	100,000,000	100,000,000
		FDR 0456140/12476	200,000,000	200,000,000
		FDR 237199/1091	30,000,000	30,000,000
		FDR 391003/1095-4	10,000,000	10,000,000
	CUFL Branch	FDR 0423973/1239	30,000,000	30,000,000
		FDR 0423974/1240	20,000,000	20,000,000
		FDR 0498219/1285	60,000,000	60,000,000
		FDR 0498294/1360-4	50,000,000	50,000,000
		FDR 0498298/1364	40,000,000	40,000,000
		FDR 0498300/1366	60,000,000	60,000,000
		FDR 000943/9121	20,000,000	20,000,000
		FDR 00425335/1500-4	80,000,000	80,000,000
		FDR 07304/0030215	100,000,000	100,000,000
	Strand Road Branch	FDR 0499006/9644	60,000,000	60,000,000
		FDR 0499005/9633	30,000,000	30,000,000
		FDR 000911/8916	10,000,000	10,000,000
	City Corporate Branch	FDR 208952/3879	10,000,000	10,000,000
	Chawkbazar Branch	FDR 0411105/2575	10,000,000	10,000,000



3.00	BASIC Bank Ltd.			
	Dewanhat Branch	FDR 008641/897	20,000,000	20,000,000
	Asadgonj Branch	FDR 019723/1395	20,000,000	20,000,000
	Agrabad Branch	FDR 094329/7531	40,000,000	40,000,000
		FDR 094328/7526	40,000,000	40,000,000
		FDR 033187/908	20,000,000	20,000,000
	CEPZ Branch	FDR 033951/2518	20,000,000	20,000,000
	Jubilee Road Branch	FDR 010215/4814	30,000,000	30,000,000
	Khatungonj Branch	FDR 002834/2211	20,000,000	20,000,000
		FDR 002635/2226	20,000,000	20,000,000
	Sholo Shahar Branch	FDR 032441/3284	50,000,000	50,000,000
		FDR 065042/2418	20,000,000	20,000,000
	Pahartali Branch	FDR 062846/4518	20,000,000	20,000,000
		FDR 096678/4518	20,000,000	20,000,000
4.00	Sonali Bank Ltd.			
	CUFL Branch	FDR 207348	-	-
		FDR 0456322	20,000,000	20,000,000
		FDR 0297308		
		FDR 0457500		
	Agrabad Cor. Branch	FDR 0876248/484		
		FDR 0395075	-	-
		FDR 786170	100,000,000	100,000,000
		FDR 786171	100,000,000	100,000,000
		FDR 786172	20,000,000	20,000,000
	Laldeggi Cor. Branch	FDR 0614223	-	-
		FDR 0614057	-	-
		FDR 0614221/8544	-	-
5.00	Agrani Bank Ltd.			
		FDR 0572317/1555	-	-
		FDR 0572445/1679	-	-
		FDR 0050631/1487	40,000,000	40,000,000
		FDR 0050666/1520	-	-
		FDR 0572336/1570	-	-
		FDR 0572337/1571	-	-
	Strand Road Branch	FDR 0592406/1840	-	-
		FDR 0572416/1650	150,000,000	150,000,000
	Amanat Khan Sarkar Branch	FDR 0573873/21/15	100,000,000	100,000,000
6.00	Eastern Bank Ltd.			
	Agrabad Branch	FDR 33562		-
		FDR35372		-
	FDR school addition on current		100,000	100,000
	Total		3,500,100,000	3,480,100,000



CHITTAGONG UREA FERTILIZER LIMITED
SCHEDULE OF LIABILITIES FOR GOODS SUPPLIED (LOCAL)
AS AT JUNE 30, 2018

Name of the Parties	Schedule-5	
	Amount in Taka	
	June 30, 2018	June 30, 2017
BISF Limited	1,123,780	89,728
Eastern Cables Ltd.	(57,688)	(57,638)
Karnaphuli Paper Mills Ltd.	198,485	198,485
M/s. Trade Linkers	253,000	253,000
BOC Bangladesh Ltd.	(483,233)	(773,252)
Jamuna Oil Company Ltd.	1,478,629	(723,740)
FIDCO Furniture Ltd.	(46,220)	(46,300)
M/s. TSP Complex Ltd.	1,470,917	401,365
M/s. Prvaz Enterprise	6,751	6,751
M/s. Flora Limited	74,448	74,448
M/s. Business Machines	(121,858)	(121,858)
M/s. City Traders	14,223	49,862
M/s. J E Enterprise	50,000	50,000
M/s. Tech Valley Computer	22,863	22,863
M/s. Al Aksa Offset	16,875	16,875
M/s. Arif Scientific Stores	19,882	19,882
M/s. Gazi Wires Ltd.	25,731	4,055
The General Electric Company BD Ltd.	12,000	12,000
M/s. Hossain Brothers	11,860	11,860
M/s. A A Enterprise	413,760	-
M/s. Masud & Brothers	8,064	8,064
M/s. Gobal Heavy Industries	63,000	63,000
M/s. Idrish & Brothers	6,525	6,525
M/s. Key-on Machinery Stores	5,194	5,194
M/s Tech Village (Pvt) Ltd.	4,400	4,400
M/s. S M Awlia Enterprize	2,500	2,500
M/s. Bangladesh Carpet House	2,123	2,123
M/s. S. Alam Engineer Works	2,080	2,080
M/s. Simla Enterprise	1,825	1,825
M/s. Brothers Engineers	3,195	3,195
M/s. Al Arafat Papers	1,150	1,150
M/s. Al Amin Motors	400	400
M/s. Amin & Brothers	19,593	21,251
M/s. Osmania Glass Sheet Factory Ltd.	318	318
M/s. Bepari Enterprize	100	100
M/s. Zonee Enterprize	61	61
M/s. Lucky Traders	125,036	125,036
M/s. Nabi Electric Stores	58,633	58,633
M/s. Rifat Enterprise	(404,388)	(251,074)
M/s. Sonali Motors	400	(65,000)
M/s. Padma Stationery, Ctg	112,506	112,506
M/s. Power Sign Elect.	6,550	6,550
Abdullah Scientific Store	3,528	3,528
Bangladesh Suppliers	4,500	4,500
Bhandari Machinery	96,240	96,240
Delta Electric & Eng. Works	47,040	47,040
Nippon Scientific Store	11,830	11,830
S.S.R. Corporation	251	251
Bangladesh Chemical Complex	12,079	12,079
Eastern Tubes Ltd	(3,600)	(3,600)
Mohsen Awlia Drug House, Ctg.	28,166	28,166
Eastern Type Writer	9,500	9,500



Jaima International	1,572	-
Masud In-corporation	48,636	48,636
Sagar Overseas International	393,500	393,500
Galaxy Enterprise	27,925	3,000
Sonia Enterprise	5,427,870	5,427,870
Bismah Trading House	-	109,400
New Chamok	2	2
Shah Jamal	-	10,500
Safy Traders	-	(10,500)
New Mitai Printers	165,100	165,100
Mojlish Bearing & Machinery	-	(30,400)
Mahboob Brothers	184,500	184,500
Al Amin Cloth Store	-	(61,914)
Bismillah Enterprise	1,640	(180,360)
BUD International	-	(40,800)
Chittagong Chem. Complex (P) LTD	-	(130,500)
Jahan Traders	-	(400)
M/S H K Enterprise	108,000	-
M/S Sarker Enterprise	5,950	-
	11,077,697	5,694,337

