

Shahjalal Fertilizer Company Limited (SFCL)

Statement of Financial Position

As at 30th June, 2019.

Particulars	Notes	Amount in Taka	
		30-06-2019	30-06-2018
Assets			
A. Non-current Assets		45,502,844,134	49,147,260,433
Property, Plant & Equipment	4	38,960,383,894	40,878,260,476
Capital Working in Progress	5	-	3,422,524
Intangible Assets	6	1,627,330,965	3,197,178,121
Investment in FDR	7	4,915,129,275	5,068,399,312
B. Current Assets		7,858,436,039	4,520,158,370
Stocks & Stores	8	2,414,953,805	322,447,010
Current Account with Enterprises (Fertilizer)	9	126,390,645	504,258,667
Current Account with Enterprises (SFP-ADP)	10	4,741,662,639	2,989,162,639
Current Account with Enterprises	11	1,601,622	2,077,134
Advance, Deposits & Prepayments	12	63,016,200	151,412,414
Advance Income Tax	13	72,304,047	28,566,543
Cash & Cash Equivalents	14	438,507,081	522,233,963
Total Assets (A+B)		53,361,280,173	53,667,418,803
Equity & Liabilities			
C. Equity		13,533,431,073	13,854,162,997
Issued, Subscribed & Paid-up Capital	15	10,000	10,000
Govt. Equity & Contribution	16	21,279,184,400	19,163,144,400
Retained Earnings	17	(7,745,763,327)	(5,308,991,403)
D. Liabilities			
i. Non-current Liabilities		38,450,144,513	38,430,040,351
Foreign Currency Loan/Credit	18	26,832,960,820	27,645,992,501
Government Loan (ADP)	19	4,459,476,600	4,823,016,600
Interest on Foreign/Govt. Loan	20	7,157,707,093	5,961,031,250
ii. Current Liabilities		1,377,704,587	1,383,215,455
Current Account with Enterprises	21	698,627,621	749,235,744
Creditors for Expenses	22	182,488,159	228,781,610
Creditors for Other Finance	23	101,474,451	87,199,301
Creditors for Goods Supplied	24	3,954,723	1,794,649
BCIC Current Account	25	271,552,324	244,134,056
Provision for Income Tax	26	119,607,309	72,070,095
Total Liabilities (i+ii)		39,827,849,100	39,813,255,806
Total Equity & Liabilities (C+D)		53,361,280,173	53,667,418,803

The accompanying notes form an integral part of these financial statements.

Company Secretary (Bank)
Member - Chartered Accountant

Shahjalal Fertilizer Company Limited
Dhaka, Bangladesh

Ali Khaled Chowdhury
(Chartered Accountant)

CHARTERED ACCOUNTANTS

Dhaka, The 18th December, 2019.

Managing Director

Md. Mafizur Rahman
Managing Director
Shahjalal Fertilizer Company Limited
Barshugani, Sulhet.

Md. Lutfur Rahman **FCMA**
Director (Planning & Implementation)
Bangladesh Chemical Industries Corporation
Dhaka, Bangladesh


(ARTISAN)


CHARTERED ACCOUNTANTS

Shahjalal Fertilizer Company Limited (SFCL)
Statement of Profit or Loss & Other Comprehensive Income
For the financial year ended 30th June, 2019.

Particulars	Notes	Amount in Taka	
		30-06-2019	30-06-2018
Turnover (Sales)	27	2,899,995,566	5,522,353,096
Less: Cost of Goods Sold	28	2,303,344,716	4,633,079,545
Gross Profit		596,650,850	889,273,551
Less: Operating Expenses			
Salary and Allowances (Adm.)		102,750,338	93,022,632
Salary and Allowances (Sales)		34,456,530	26,179,513
General and Administrative Overhead	29	1,351,143,671	1,437,588,355
Audit Fees		200,000	200,000
Head Office Management Expenses (Levy)		215,927,326	143,149,000
Selling & Distribution Overhead	30	339,989,770	557,313,039
		2,044,467,635	2,257,452,539
Profit/(Loss) from Operation		(1,447,816,785)	(1,368,178,988)
Add: Non-operating Income	31	332,595,258	198,881,862
Profit/ (Loss) before Financial Expenses		(1,115,221,527)	(1,169,297,126)
Less: Financial Expenses	32	1,201,943,088	1,483,605,410
Net Profit/ (Loss) before Tax		(2,317,164,615)	(2,652,902,536)
Less: Provision for Tax (Turnover Tax)	26	116,408,340	69,608,652
Net Profit/ (Loss) after Tax		(2,433,572,955)	(2,722,511,188)
Less: Provision on A/C of Excess/ Interest Calculated by the DCI	26	3,198,969	1,179,259
Profit/ (Loss) Transferred to Retained Earnings		(2,436,771,924)	(2,723,690,447)

The accompanying notes form an integral part of these financial statements.


(S.M. Abdul Barik)
Company Secretary
Additional Chief Accountant
Shahjalal Fertilizer Company Limited
Fenchugonj, Sylhet.


Managing Director

Md. Mafizur Rahman
Managing Director
Shahjalal Fertilizer Company Limited
Fenchugonj, Sylhet.


Director
Md. Lutfor Rahman, FCMA
Director (Planning & Implementation)
Bangladesh Chemical Industries Corporation
30-31, Dilkusha C/A, Dhaka.

Signed in terms of our separate report of even date annexed.


A.K. Khaled Chowdhury
CHARTERED ACCOUNTANTS


(ARTISAN)
CHARTERED ACCOUNTANTS

Dated: Dhaka, The 18th December, 2019.

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Shahjalal Fertilizer Company Limited (SFCL)

Statement of Changes in Equity

For the financial year ended 30th June, 2019.

Particulars	Paid -up Capital	Equity Contribution		Retain Earnings	Total
		Government Equity	Foreign Equity		
Balance as on 1st July, 2018	10,000	3,215,344,400	15,947,800,000	(5,308,991,403)	13,854,162,997
Addition during the year	-	736,040,000	-	-	736,040,000
Adjustment of Govt. Loan during the year	-	1,380,000,000	-	-	1,380,000,000
Net Profit/ (Loss)	-	-	-	(2,436,771,924)	(2,436,771,924)
Balance as on 30 June, 2019	10,000	5,331,384,400	15,947,800,000	(7,745,763,327)	13,533,431,073


Statement of Changes in Equity

For the financial year ended 30th June, 2018.

Particulars	Paid -up Capital	Equity Contribution		Retain Earnings	Total
		Government Equity	Foreign Equity		
Balance as on 1st July, 2017	10,000	3,215,344,400	15,947,800,000	(2,585,300,956)	16,577,853,444
Addition during the year	-	-	-	-	-
Net Profit/ (Loss)	-	-	-	(2,723,690,447)	(2,723,690,447)
Balance as on 30 June, 2018	10,000	3,215,344,400	15,947,800,000	(5,308,991,403)	13,854,162,997

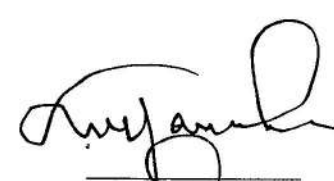

S.M. Abdul Barik
Company Secretary

Chartered Accountant
Shahjalal Fertilizer Company Limited
Fenchuganj, Sylhet.


Managing Director

Md. Matizur Rahman
Managing Director
Shahjalal Fertilizer Company Limited
Fenchuganj, Sylhet.

Signed in terms of our separate report on the date annexed.


Director

Md. Lutfur Rahman, FCMA
Director (Planning & Implementation)
Bangladesh Chemical Industries Corporation
30-31, Dilkusha G/A, Dhaka.


Atik Khaled Chowdhury

Chartered Accountants

Dated: Dhaka, The 18th December, 2019.




(ARTISAN)
Chartered Accountants

Shahjalal Fertilizer Company Limited (SFCL)

Statement of Cash Flow

For the year ended 30 June, 2019.

Particulars	Amount in Taka	
	30.06.2019	30.06.2018
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) after Tax for the Year	(2,436,771,924)	(2,723,690,447)
Depreciation	3,749,973,800	3,832,140,879
Income Tax (Provision)	47,537,214	49,100,737
Add: Adjustments to Net Cash Provided by		
Increase in Stock & Stores	(2,092,506,795)	218,425,077
Increase in BCIC current account	-	-
(Increase) / Decrease in Current account with enterprises (Fertilizer)	377,868,022	(174,440,743)
Increase in Current account with enterprises (SFP - ADP)	(1,752,500,000)	314,501,459
(Increase) / Decrease in Current Account with Enterprises	475,512	(902,542)
(Increase) / Decrease in Advance, deposits and prepayments	88,396,214	(119,812,015)
(Increase) / Decrease in Advance Income Tax	(43,737,504)	(22,161,006)
Increase in Other Receivable	-	44,888
(Increase) / Decrease in Current account with enterprises	(50,608,123)	(17,869,940)
(Increase) / Decrease in Creditors for expenses	(46,293,451)	(62,431,741)
(Increase) / Decrease Creditors for Other Finance	14,275,150	(10,652,349)
(Increase) / Decrease Creditors for Goods Supplied	2,160,074	(3,038,278)
Increase in BCIC Current Account	27,418,268	100,465,717
Net Cash Flows from Operating Activities (A)	(2,114,313,543)	1,379,679,696
B. Cash Flows from Investing Activities		
Fixed Assets	(262,250,062)	(4,546,709,562)
Intangible Assets	-	(70,000)
Capital Working in Progress	3,422,524	(3,422,524)
Investment of FDR	153,270,037	(2,074,262,589)
Net Cash Flows from Investing Activities (B)	(105,557,501)	(6,624,464,675)
C. Cash Flows from Financing Activities		
Share money deposit	-	-
Government & Foreign Equity Fund	2,116,040,000	-
Foreign currency loan/credit	(813,031,681)	3,724,292,501
Government loan (ADP)	(363,540,000)	-
Interest on foreign/govt.loan	1,196,675,843	1,483,605,410
Net Cash Flows from Financing Activities (C)	2,136,144,162	5,207,897,911
Increase/(Decrease) in cash and cash equivalent (A +B+C)	(83,726,882)	(36,887,068)
Add: Cash & cash equivalents at the beginning of the year	522,233,963	559,121,031
Cash and Cash Equivalents at the end of the year	438,507,081	522,233,963

(S.M. Abdul Barik)
Company Secretary
Additional Chief Accountant

Shahjalal Fertilizer Company Limited
Fenchugonj, Sylhet

Atik Khaled Chowdhury

(Atik Khaled Chowdhury)

CHARTERED ACCOUNTANTS

Dated: Dhaka, The 18th December, 2019.

Md. Wazid Rahman
Managing Director
Managing Director
Shahjalal Fertilizer Company Limited
Fenchugonj, Sylhet

Md. Lutfur Rahman
Director
Director (Planning & Implementation)
Bangladesh Chemical Industries Corporation
30-31, Dikusha C/A, Dhaka.

(ARTISAN)

CHARTERED ACCOUNTANTS



Shahjalal Fertilizer Company Limited (SFCL)

Statement of Fund Flow

For the financial year ended 30th June, 2019.

SL. #	Particulars	Amount in Taka	
		30-06-2019	30-06-2018
01	Internal Sources:	6,340,434,754.00	5,400,404,191.00
	a. Operating Surplus/ (Deficit)	(7,745,763,327.00)	(5,308,991,403.00)
	b. Depreciation	6,928,490,988.00	4,748,364,344.00
	c. Interest on Long Term Debt. charged	7,157,707,093.00	5,961,031,250.00
02	External Sources :	52,571,631,820.00	51,632,163,501.00
	a. Government Equity / Contribution (ADP)	21,279,184,400.00	19,163,144,400.00
	b. Share Deposit Money	10,000.00	10,000.00
	c. Foreign Currency Loan (ADP)	26,832,960,820.00	27,645,992,501.00
	d. Government Loan (ADP)	4,459,476,600.00	4,823,016,600.00
	TOTAL SOURCES [1 + 2]	58,912,066,574.00	57,032,567,692.00
	APPLICATIONS:		
01	Allocation of Fund	52,431,335,122.00	53,895,624,777.00
	1. Investment on FDR	4,915,129,275.00	5,068,399,312.00
	2. Intangible Assets (Net)	1,627,330,965.00	3,197,178,121.00
	3. Non- Current Assets	45,888,874,882.00	45,626,624,820.00
	4. Capital Working in Progress	-	3,422,524.00
	Increase/(Decrease) in Working Capital:		
02	Net Change in Working Capital	6,480,731,452.00	3,136,942,915.00
	1. Change in Cash	438,507,081.00	522,233,963.00
	2. Change in Non-Cash Working Capital	6,042,224,371.00	2,614,708,952.00
	TOTAL APPLICATION (1+2)	58,912,066,574.00	57,032,567,692.00
	Computation of Changes in Working Capital		
	Current Assets	7,419,928,958.00	3,997,924,407.00
	Stocks & Stores	2,414,953,805.00	322,447,010.00
	Current Account with Enterprises (Fertilizer)	126,390,645.00	504,258,667.00
	Current Account with Enterprises (SFP-ADP)	4,741,662,639.00	2,989,162,639.00
	Current Account with Enterprises	1,601,622.00	2,077,134.00
	Advance, Deposits & Prepayments	63,016,200.00	151,412,414.00
	Advance Income Tax	72,304,047.00	28,566,543.00
	Other Receivable	-	-
	Current Liabilities	1,377,704,587.00	1,383,215,455.00
	Current Account with Enterprises	698,627,621.00	749,235,744.00
	Creditors for Expenses	182,488,159.00	228,781,610.00
	Creditors for Other Finance	101,474,451.00	87,199,301.00
	Creditors for Goods Supplied	3,954,723.00	1,794,649.00
	BCIC Current Account	271,552,324.00	244,134,056.00
	Provision for Income Tax	119,607,309.00	72,070,095.00
	Net Changes in Working Capital	6,042,224,371.00	2,614,708,952.00

(S. M. Abdul Barik)
 Additional Chief Accountant
 Shahjalal Fertilizer Company Limited
 Fenchugani, Sylhet
 (Atik Khaled Chowdhury)

CHARTERED ACCOUNTANTS
 Dated: Dhaka, The 18th December, 2019.



(Signature)

Managing Director

Md. Mafizur Rahman
 Managing Director
 Shahjalal Fertilizer Company Limited
 Fenchugani, Sylhet

Signed in terms of our separate report of even date annexed.

(Signature)
 Md. Lutfur Rahman, FCMA
 Director (Planning & Implementation)
 Bangladesh Chemical Industries Corporation
 30/31, Dhaka C/A, Dhaka
 (ARTISAN)

CHARTERED ACCOUNTANTS



Shahjalal Fertilizer Company Limited (SFCL)

Statement of Cost of Goods Sold

For the financial year ended 30th June, 2019.

Particulars	Amount in Taka	
	30-06-2019	30-06-2018
Variable Cost		
A. Direct Material Cost:		
Raw Material Consumed (NG)	777,971,910	766,031,079
Chemical Consumed	222,145,003	128,721,762
Packing Material Consumed	152,905,911	246,624,784
Total Material Cost	1,153,022,824	1,141,377,625
B. Direct/ Contract Labour	30,745,785	22,253,893
C. Factory Overhead (Variable)		
Gas for Fuel	232,381,220	228,814,205
Electricity PDB	6,226,839	5,633,586
Oil & Lubricants	8,141,590	1,554,694
Spares & Accessories	4,461,020	6,901,251
Stores Materials Consumed	229,005	18,671
Repairs & Maintenance	41,157,426	35,828,006
Other Factory Overhead	233,700	1,010,410
Total Variable Factory Overhead	292,830,800	279,760,823
Total Variable Cost (A+B+C)	Taka 1,476,599,409	1,443,392,341
Fixed Cost		
A. Direct Factory Salary	168,043,482	127,493,397
B. Factory Overhead (Fixed)		
Indirect Factory Salary and Wages	218,449,778	187,633,674
Repairs & Maintenance	105,522	743,355
Spare & Accessories	980	5,586
Factory Insurance Premium	58,574,952	52,880,212
Factory Depreciation	1,853,107,648	1,732,304,334
Annual Overhauling	4,174,652	-
Other Factory Overhead (Details have been shown in Annexure-K)	371,086,169	642,847,559
Total Fixed Factory Overhead	2,505,499,701	2,616,414,720
Total Fixed Cost (A+B)	2,673,543,183	2,743,908,117
Total Manufacturing Cost (Variable + Fixed)	4,150,142,592	4,187,300,458
Add: Opening Work-in-Progress	17,855,880	41,314,560
Total Goods in Process	4,167,998,472	4,228,615,018
Less: Closing Work-in-Progress	26,804,120	17,855,880
Cost of Goods Manufactured	4,141,194,352	4,210,759,138
Add: Opening Stock of Finished Goods	-	422,320,407
Cost of Goods available for Sales	4,141,194,352	4,633,079,545
Less: Closing Stock of Finished Goods	1,837,849,636	-
Cost of Goods Sold	Taka 2,303,344,716	4,633,079,545



Company Secretary
 Additional Chief Accountant

Shahjalal Fertilizer Company Limited
 Fenchuganj, Sylhet.

(Atik Khaled Chowdhury)

CHARTERED ACCOUNTANTS

Dated: Dhaka, The 18th December, 2019.


Managing Director

Md. Mafizur Rahman
 Managing Director
 Shahjalal Fertilizer Company Limited
 Fenchuganj, Sylhet


Director, FCMA
 Director (Planning & Implementation)
 Bangladesh Chemical Industries Corporation
 30-31, Dilkusha C/A, Dhaka.

(ARTISAN)

CHARTERED ACCOUNTANTS



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