

Shahjalal Fertilizer Company Limited (SFCL)

Statement of Financial Position

As at 30th June, 2018.

Particulars	Notes	Amount in Taka	
		30-06-2018	30-06-2017
Assets			
A. Non-current Assets		49,147,260,433	46,354,936,637
Property, Plant & Equipment	4	40,878,260,476	38,496,931,332
Capital Working in Progress	5	3,422,524	-
Intangible Assets	6	3,197,178,121	4,863,868,582
Investment in FDR	7	5,068,399,312	2,994,136,723
B. Current Assets		4,520,158,370	4,772,700,556
Stocks & Stores	8	322,447,010	540,872,087
Current Account with Enterprises (Fertilizer)	9	504,258,667	329,817,924
Current Account with Enterprises (SFP-ADP)	10	2,989,162,639	3,303,664,098
Current Account with Enterprises	11	2,077,134	1,174,592
Advance, Deposits & Prepayments	12	151,412,414	31,600,399
Advance Income Tax	13	28,566,543	6,405,537
Other Receivable	14	-	44,888
Cash & Cash Equivalents	15	522,233,963	559,121,031
Total Assets (A+B)		53,667,418,803	51,127,637,193
Equity & Liabilities			
C. Equity		13,854,162,997	16,577,853,444
Issued, Subscribed & Paid-up Capital	16	10,000	10,000
Govt. Equity & Contribution	17	19,163,144,400	19,163,144,400
Retained Earnings	18	(5,308,991,403)	(2,585,300,956)
D. Liabilities			
i. Non-current Liabilities		38,430,040,351	33,222,142,440
Foreign Currency Loan/Credit	19	27,645,992,501	23,921,700,000
Government Loan (ADP)	20	4,823,016,600	4,823,016,600
Interest on Foreign/Govt. Loan	21	5,961,031,250	4,477,425,840
ii. Current Liabilities		1,383,215,455	1,327,641,309
Current Account with Enterprises	22	749,235,744	767,105,684
Creditors for Expenses	23	228,781,610	291,213,351
Creditors for Other Finance	24	87,199,301	97,851,650
Creditors for Goods Supplied	25	1,794,649	4,832,927
BCIC Current Account	26	244,134,056	143,668,339
Provision for Income Tax	27	72,070,095	22,969,358
Total Liabilities (i+ii)		39,813,255,806	34,549,783,749
Total Equity & Liabilities (C+D)		53,667,418,803	51,127,637,193

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

Company Secretary

Managing Director

Alik Khaled Chowdhury
 (Alik Khaled Chowdhury)
 CHARTERED ACCOUNTANTS

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

(Engr. Md. Monir Hossain)
 Managing Director
 Shahjalal Fertilizer Company Ltd.
 Fertilizer Division

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

ARTISAN
 CHARTERED ACCOUNTANTS

Dated: Dhaka, The 25th March, 2019.


Shahjalal Fertilizer Company Limited (SFCL)
Statement of Profit or Loss & Other Comprehensive Income
For the financial year ended 30th June, 2018

Particulars	Notes	Amount in Taka	
		30-06-2018	30-06-2017
Turnover (Sales)	28	5,522,353,096	5,909,836,800
Less: Cost of Goods Sold	29	4,633,079,545	4,195,913,963
Gross Profit		889,273,551	1,713,922,837
Less: Operating Expenses			
Salary and Allowances		119,202,145	90,717,932
General and Administrative Overhead	30	1,437,588,355	1,621,007,956
Audit Fees		200,000	400,000
Head Office Management Expenses (Levy)		143,149,000	196,300,000
Selling & Distribution Overhead	31	557,313,039	723,059,596
Research & Development Expenses		-	5,000
		2,257,452,539	2,631,490,484
Profit /(Loss) from Operation		(1,368,178,988)	(917,567,647)
Add: Non-operating Income	32	198,881,862	59,413,694
Profit/ (Loss) before Financial Expenses		(1,169,297,126)	(858,153,953)
Less: Financial Expenses	33	1,483,605,410	1,287,440,215
Net Profit/ (Loss) before Tax		(2,652,902,536)	(2,145,594,168)
Less: Provision for Tax (Turnover Tax)	27	69,608,652	20,794,793
Net Profit/ (Loss) after Tax		(2,722,511,188)	(2,166,388,961)
Less: Provision on A/C of Interest Calculated by the DCT	27	1,179,259	1,684,141
Profit/ (Loss) Transferred to Retained Earnings	18	(2,723,690,447)	(2,168,073,102)

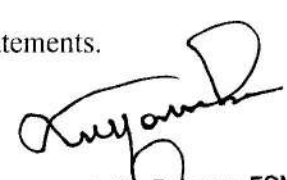
The accompanying notes form an integral part of these financial statements.


Company Secretary

(S.M. Abdul Bariq)
Additional Chief Accountant
Shahjalal Fertilizer Company Ltd.
Dhaka, Bangladesh.


Managing Director

(Engr. Md. Monirul Hoque)
Managing Director
Shahjalal Fertilizer Company Ltd.


Md. Lutfor Rahman, FCMA
Director (Planning & Implementation)
Bangladesh Chemical Industries Corporation
30-31, Dikusha CIA, Dhaka.


(Atik Khaled Chowdhury)
CHARTERED ACCOUNTANTS

Dated: Dhaka, The 25th March, 2019.




(ARTISAN)
CHARTERED ACCOUNTANTS

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

Shahjalal Fertilizer Company Limited (SFCL)

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

Statement of Changes in Equity

For the financial year ended 30th June, 2017

Particulars	Paid-up Capital	Equity Contribution		Retain Earnings	Total
		Government Equity	Foreign Equity		
Balance as on 01st July, 2016	10,000	3,215,344,400	15,821,999,416	(417,227,854)	18,620,125,962
Addition during the year	-	-	125,800,584	-	125,800,584
Net Profit/ (Loss)	-	-	-	(2,168,073,102)	(2,168,073,102)
Balance as on 30 June, 2017	10,000	3,215,344,400	15,947,800,000	(2,585,300,956)	16,577,853,444

e

Company Secretary

(S.M. Abdul Prof.)
 Additional Chief Accountant
 Shahjalal Fertilizer Company Ltd.
 Dhaka, Bangladesh

Monirul Hoque

Managing Director

(Engr. Md. Monirul Hoque)
 Managing Director
 Shahjalal Fertilizer Company Ltd.
 Dhaka, Bangladesh

Md. Lutfur Rahman

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

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

Atik Khaled Chowdhury
 (Atik Khaled Chowdhury)
 CHARTERED ACCOUNTANTS

Dated: Dhaka, The 25th March, 2019.



ARTISAN
 (ARTISAN)
 CHARTERED ACCOUNTANTS

Shahjalal Fertilizer Company Limited (SFCL)

Statement of Cash Flows

For the financial year ended 30 June, 2018

Particulars	Amount in Taka	
	30.06.2018	30.06.2017
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) after Tax for the Year	(2,723,690,447)	(2,168,073,102)
Depreciation	3,832,140,879	2,955,942,597
Income Tax (Provision)	49,100,737	22,478,934
Add: Adjustments to Net Cash Provided		
Increase in Stock & Stores	218,425,077	210,194,690
Increase in BCIC current account	-	20,300,000
(Increase) / Decrease in Current account with enterprises (Fertilizer)	(174,440,743)	(227,336,300)
Increase in Current account with enterprises (SFP - ADP)	314,501,459	(314,501,459)
(Increase) / Decrease in Current Account with Enterprises	(902,542)	(1,174,592)
(Increase) / Decrease in Advance, deposits and prepayments	(119,812,015)	413,878,489
(Increase) / Decrease in Advance Income Tax	(22,161,006)	(6,405,537)
Increase in Other Receivable	44,888	(44,888)
(Increase) / Decrease in Current account with enterprises	(17,869,940)	(255,790,714)
(Increase) / Decrease in Creditors for expenses	(62,431,741)	161,966,732
(Increase) / Decrease Creditors for Other Finance	(10,652,349)	89,915,050
(Increase) / Decrease Creditors for Goods Supplied	(3,038,278)	4,832,927
Increase in BCIC Current Account	100,465,717	143,668,339
Net Cash Flows from Operating Activities (A)	1,379,679,696	1,049,851,166
B. Cash Flows from Investing Activities		
Fixed Assets	(4,546,709,562)	(3,895,850)
Intangible Assets	(70,000)	-
Capital Working in Progress	(3,422,524)	-
Investment of FDR	(2,074,262,589)	(2,643,761,410)
Net Cash Flows from Investing Activities (B)	(6,624,464,675)	(2,647,657,260)
C. Cash Flows from Financing Activities		
Share money deposit	-	-
Government & Foreign Equity Fund	-	125,800,584
Foreign currency loan/credit	3,724,292,501	188,700,875
Government loan (ADP)	-	-
Interest on foreign/govt.loan	1,483,605,410	1,287,440,215
Net Cash Flows from Financing Activities (C)	5,207,897,911	1,601,941,674
Increase/(Decrease) in cash and cash equivalent (A +B+C)	(36,887,068)	4,135,580
Add: Cash & cash equivalents at the beginning of the year	559,121,031	554,985,451.00
Cash and Cash Equivalents at the end of the year	522,233,963	559,121,031

Company Secretary

Managing Director

Md. Lutfur 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.

Atik Khaled Chowdhury
(Atik Khaled Chowdhury)
CHARTERED ACCOUNTANTS

(Engr. Md. Monirul Hossain)
Managing Director
Shahjalal Fertilizer Company Ltd.
Fenchuganj, Sylhet.

(ARTISAN)
CHARTERED ACCOUNTANTS

Dated: Dhaka. The 25th March, 2019.



Shahjalal Fertilizer Company Limited (SFCL)

Statement of Cost of Goods Sold

For the financial year ended 30th June, 2018

Particulars	Amount in Taka	
	30-06-2018	30-06-2017
Variable Cost		
A. Direct Material Cost:		
Raw Material Consumed (NG)	766,031,079	797,427,772
Chemical Consumed	128,721,762	90,903,246
Packing Material Consumed	246,624,784	291,121,514
Total Material Cost	1,141,377,625	1,179,452,532
B. Direct/ Contract Labour	22,253,893	21,359,552
C. Factory Overhead (Variable)		
Gas for Fuel	228,814,205	238,183,501
Electricity PDB	5,633,586	9,316,384
Oil & Lubricants	1,554,694	1,921,633
Spares & Accessories	6,901,251	310,699
Stores Materials Consumed	18,671	13,704
Repairs & Maintenance	35,828,006	5,756,543
Other Factory Overhead	1,010,410	312,120
Total Variable Factory Overhead	279,760,823	255,814,584
Total Variable Cost (A+B+C)	Taka 1,443,392,341	1,456,626,668
Fixed Cost		
A. Direct Factory Salary	127,493,397	133,169,149
B. Factory Overhead (Fixed)		
Indirect Factory Salary and Wages	187,633,674	177,967,601
Repairs & Maintenance	743,355	9,118,827
Spare & Accessories	5,586	-
Factory Insurance Premium	52,880,212	25,165,687
Factory Depreciation	1,732,304,334	1,549,949,098
Other Factory Overhead	642,847,559	556,485,123
Total Fixed Factory Overhead	2,616,414,720	2,318,686,336
Total Fixed Cost (A+B)	2,743,908,117	2,451,855,485
Total Manufacturing Cost (Variable + Fixed)	4,187,300,458	3,908,482,153
Add: Opening Work-in-Progress	41,314,560	16,670,360
Total Goods in Process	4,228,615,018	3,925,152,513
Less: Closing Work-in-Progress	17,855,880	41,314,560
Cost of Goods Manufactured	4,210,759,138	3,883,837,953
Add: Opening Stock of Finished Goods	422,320,407	734,396,417
Cost of Goods available for Sales	4,633,079,545	4,618,234,370
Less: Closing Stock of Finished Goods	-	422,320,407
Cost of Goods Sold	Taka 4,633,079,545	4,195,913,963

Company Secretary

(S.M. Abul Bark)

Additional Chief Accountant
Shahjalal Fertilizer Company Ltd.

(Atik Khaled Chowdhury)

CHARTERED ACCOUNTANTS

Dated: Dhaka, The 25th March, 2019.



Managing Director

(Engr. Md. Monirul Hossain)

Managing Director

Shahjalal Fertilizer Company Ltd.

Fenchuganj, Sijhet.

Md. Lutfol Rahman, FCMA

Director (Planning & Implementation)

Bangladesh Chemical Industries Corporation

30-31, Dilkusha CIA, Dhaka.

(ARTISAN)

CHARTERED ACCOUNTANTS

A

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