社会開発協力部報告書

THE PEOPLE'S REPUBLIC
OF
BANGLADESH

REPORT
OF
FEASIBILITY STUDY ON ESTABLISHMENT
OF
RAILWAY CARRIAGE AND WAGON MANUFACTURING
PLANT
APPENDIX

NOVEMBER 1985

JAPAN INTERNATIONAL COOPERATION AGENCY
(JICA)

Population Forecast per District

District	Trend formula	Correlation index	1992 Original calculated population	1992 Modified population	2020 Original calculated population	2020 Modified population
Chittagong	Y = 123X - 4,557	R = 0.990	6,760	7,130	10,200	10,120
Chittagong H.T.	Y = 17X - 689	0.936	880	930	1,350	1,340
Comilla	Y = 123X - 3,142	0.996	8,170	8,610	11,620	11,530
Noakhali	Y = 71X - 1,958	0.998	4,570	4,820	6,560	6,510
Sylhet	Y = 107X - 3,066	0.997	6,780	7,150	9,770	9,700
Dhaka	Y = 239X - 9,655	0.987	12,330	13,000	19,030	18,890
Faridpur	Y = 77X - 1,601	0.994	5,480	5,780	7,640	7,580
Jamalpur	-	-	⎫	⎫	⎫	⎫
Mymensingh	Y = 172X - 5,026	0.997	10,800	11,380	15,610	15,490
Tangail	Y = 48X - 1,420	0.999	3,000	3,160	4,340	4,310
Barisal	Y = 78X - 1,743	0.992	5,430	5,720	7,620	7,560
Jessore	Y = 91X - 3,372	0.999	5,000	5,270	7,550	7,490
Khulna	Y = 93X - 3,243	0.998	5,310	5,600	7,920	7,860
Kushtia	Y = 56X - 2,263	0.999	2,890	3,050	4,460	4,430
Patuakhali	Y = 31X - 747	0.979	2,110	2,220	2,970	2,950
Bogra	Y = 57X - 1,912	0.996	3,330	3,510	4,930	4,890
Dinajpur	Y = 73X - 2,795	0.997	3,920	4,130	5,970	5,930
Pabna	Y = 72X - 2,474	0.997	4,150	4,380	6,170	6,120
Rajshahi	Y = 122X - 4,637	0.998	6,590	6,950	10,000	9,930
Rangpur	Y = 135X - 4,440	0.999	7,980	8,410	11,760	11,670
Total			105,480	111,200	155,470	154,300

⬚ : Control total

Urban Area Population and Urban Centres Population in 1992

	1981 (Accumulated value)			1992 (Forecast)			Correlation between urban area population and rate of urban centres population	Urban centres population in 1992
	Total	Urban population	Urban ratio	Total	Urban ratio	Urban area population		
Chittagong	5,491	1,710	31.14	7,130	42.9	3,060	100	3,060
Chittagong H.T	751	213	28.36	930	39.0	360	0	-
Comilla	6,881	559	8.12	8,610	11.2	960	100	960
Noakhali	3,816	412	10.80	4,820	14.9	720	100	720
Sylhet	5,656	495	8.75	7,150	12.0	860	85	730
Dhaka	10,014	3,857	38.52	13,000	53.0	6,890	100	6,890
Faridpur	4,764	331	6.95	5,780	9.6	550	60	330
Jamalpur	2,452	214	8.73	3,090	12.0	370	100	370
Mymensingh	6,568	659	10.03	8,290	13.8	1,140	95	1,080
Tangail	2,444	185	7.57	3,160	10.4	330	0	-
Barisal	4,657	558	11.96	5,720	16.5	940	0	-
Jessore	4,020	435	10.82	5,270	14.9	790	65	510
Khulna	4,329	970	22.41	5,600	30.9	1,730	90	1,560
Kushtia	2,292	333	14.53	3,050	20.0	610	95	580
Patuakhali	1,843	166	9.00	2,220	12.4	280	0	-
Bogra	2,728	203	7.44	3,510	10.2	360	100	360
Dinajpur	3,200	274	8.56	4,130	11.8	490	100	490
Pabna	3,424	399	11.65	4,380	16.0	700	60	420
Rajshahi	5,270	545	10.34	6,950	14.2	990	95	940
Rangpur	6,510	710	10.91	8,410	15.0	1,260	100	1,260
	87,120	13,228	15.18	111,200	20.9	23,390	-	20,260

Appendix 2-2 (2) Urban Area Population and Urban Centres Population in 2020

	1981 (Accumulated value)			2020 (Forecast)			Correlation between urban area population and rate of urban centres population	Urban centres population in 2020
	Total	Urban population	Urban ratio	Total	Urban ratio	Urban area population		
Chittagong	5,491	1,710	31.14	10,120	66.7	6,750	100	6,750
Chittagong H.T	751	213	28.36	1,340	60.7	810	0	-
Comilla	6,881	559	8.12	11,530	17.4	2,010	100	2,010
Noakhali	3,816	412	10.80	6,510	23.1	1,500	100	1,500
Sylhet	5,656	495	8.75	9,700	18.7	1,810	85	1,540
Dhaka	10,014	3,857	38.52	18,890	82.5	15,580	100	15,580
Faridpur	4,764	331	6.95	7,580	14.9	1,130	60	680
Jamalpur	2,452	214	8.73	4,210	18.7	790	100	790
Mymensingh	6,568	659	10.03	11,280	21.5	2,430	95	2,310
Tangail	2,444	185	7.57	4,310	16.2	700	0	-
Barisal	4,667	558	11.96	7,560	25.6	1,940	0	-
Jessore	4,020	435	10.82	7,490	23.2	1,740	55	1,130
Khulna	4,329	970	22.41	7,860	48.0	3,770	90	3,390
Kushtia	2,292	333	14.53	4,430	31.1	1,380	95	1,310
Patuakhali	1,843	166	9.00	2,950	19.3	570	0	-
Bogra	2,728	203	7.44	4,990	15.9	780	100	780
Dinajpur	3,200	274	8.56	5,930	18.3	1,090	100	1,090
Pabna	3,424	399	11.65	6,120	24.9	1,520	60	910
Rajshahi	5,270	545	10.34	9,930	22.1	2,190	95	2,080
Rangpur	6,510	710	10.91	11,670	23.4	2,730	100	2,730
	87,120	13,228	15.18	154,300	32.5	51,220	-	44,580

Appendix 2-3   Population and Railway Passengers per District

	Population of district [A] (1,000)	Urban area population [B] (1981) (1,000)	Urban centres population [C] (1981) (1,000)	Population of urban centres under station influence (1,000)	Railway passengers (1981/82) [E]	[D]/[C] *
Chittagong	5,491	1,710	1,418	1,388	39,600	100
Chittagong H.T	751	213	49	-	-	0
Comilla	6,881	559	334	324	9,200	100
Noakhali	3,816	412	91	91	2,600	100
Sylhet	5,656	495	242	203	5,800	85
Dhaka	10,014	3,857	4,049	3,849	109,700	100
Faridpur	4,764	331	180	103	2,900	60
Jamalpur	2,452	214	142	142	4,000	100
Mymensingh	6,568	659	311	292	8,300	95
Tangail	2,444	185	127	-	-	0
Barisal	4,667	558	366	-	-	0
Jessore	4,020	435	269	171	4,900	65
Khulna	4,329	970	735	662	18,900	90
Kushtia	2,292	333	180	167	4,800	95
Patuakhali	1,843	166	62	-	-	0
Bogra	2,728	203	182	182	5,200	100
Dinajpur	3,200	274	154	154	4,400	100
Pabna	3,424	399	312	187	5,300	60
Rajshahi	5,270	545	333	321	9,100	95
Rangpur	6,510	710	430	430	12,300	100
	87,120	13,228	9,966	8,666	247,000	-

* [D]/[C] : Ratio between urban area population and population
            of urban centres under railway influence

Future Railway Passengers per District

	Railway passengers in 1982 (actual value)	Population of urban centres (1000 persons)			Increased population after 1982 (1000 persons)		Trip generation rates of increased population passengers/1000 persons		Increasing railway passengers (persons)		Future railway passengers (persons)	
		1981/82	1992	2020	1992/1982	2020/1992	1992	2020	1992/1982	2020/1992	1992	2020
Chittagong	39,600	1,388	3,060	6,750	1,672	3,690	9.4	1.4	16,552	5,166	56,200	61,000
Chittagong H.T	-	-	-	-	-	-	-	-	-	-	-	-
Comilla	9,200	324	960	2,010	636	1,050	27.2	18.2	17,300	19,110	26,500	45,600
Noakhali	2,600	91	720	1,500	629	780	27.9	23.6	17,235	18,408	19,800	38,200
Sylhet	5,800	203	730	1,540	527	810	30.2	22.9	15,915	18,549	21,700	40,300
Dhaka	109,700	3,849	6,890	15,580	3,041	8,690	2.6	0.01	7,907	90	117,600	117,700
Faridpur	2,900	103	330	680	227	350	-	-	-	-	-	-
Jamalpur	4,000	142	370	790	228	420	40.5	33.6	9,234	14,112	13,200	27,300
Mymensingh	8,300	292	1,080	2,310	788	1,230	23.4	15.2	18,439	18,696	26,700	45,400
Tangail	-	-	-	-	-	-	-	-	-	-	-	-
Barisal	-	-	-	-	-	-	-	-	-	-	-	-
Jessore	4,900	171	510	1,130	339	620	36.3	27.6	12,306	17,112	17,200	34,300
Khulna	18,900	662	1,560	3,390	898	1,830	21.0	8.5	18,858	15,555	37,800	53,300
Kushtia	4,800	167	580	1,310	413	730	33.8	24.8	13,959	18,104	18,800	36,900
Patuakhali	-	-	-	-	-	-	-	-	-	-	-	-
Bogra	5,200	182	360	780	178	420	42.5	33.6	7,565	14,112	12,800	26,900
Dinajpur	4,400	154	490	1,090	336	600	36.4	-	12,230	16,920	16,600	33,600
Pabna	5,300	187	420	910	233	490	-	-	-	-	-	-
Rajshahi	9,100	321	940	2,080	619	1,140	27.6	16.6	17,084	18,924	26,200	45,100
Rangpur	12,300	430	1,260	2,730	830	1,470	22.5	12.0	18,675	17,640	31,000	48,600
	247,000	8,666	20,260	44,580	11,594	24,320	-	-	203,259	212,498	442,100	654,200

Appendix 2-5   Output per District and Sector (1981)

(Million Taka)

	Agricultural production	Secondary products				Service	Total
		Mining & quarrying	Industry	Construction	Total		
Chittagong	7,346	-	7,816	1,021	8,837	8,274	24,457
Chittagong H.T	4,527	-	626	122	748	1,770	7,045
Comilla	8,858	-	1,424	1,281	2,705	8,391	19,860
Noakhali	4,568	-	517	756	1,273	4,182	10,023
Sylhet	8,686	4	1,193	1,079	2,276	6,760	17,718
Dhaka	8,367	-	8,660	1,648	10,308	14,882	33,557
Faridpur	6,486	-	252	889	1,141	5,016	12,643
Jamalpur	3,228	-	98	462	560	2,271	6,059
Mymensingh	10,353	2	380	1,235	1,617	6,509	18,477
Tangail	3,810	-	243	429	672	2,649	7,131
Barisal	5,800	-	165	920	1,085	5,437	12,322
Jessore	5,480	-	479	680	1,159	4,307	10,946
Khulna	6,861	-	1,439	800	2,239	5,763	14,863
Kushtia	2,954	-	399	382	781	2,259	5,994
Patuakhali	3,203	-	58	356	414	1,999	5,616
Bogra	4,239	-	151	507	658	2,872	7,769
Dinajpur	5,082	-	412	604	1,016	3,255	9,353
Pabna	4,681	-	522	585	1,107	3,465	9,253
Rajshahi	7,454	-	363	920	1,283	5,344	14,081
Rangpur	9,706	-	505	1,187	1,692	6,329	17,727
	121,189	6	25,702	15,863	41,571	101,734	264,994

Appendix 2-6 (1)   Agricultural Output Generation and Concentration

(Thousand tons)

| | Products | Generation | | | | |
| | | Present situation | | | Future | |
	Current prices (Million Taka)	Concentrated tonnage per district (domestic concentration)	Exported tonnage	Concentrated tonnage per district	1992	2020
Chittagong	7,346	121	233	354	380	470
Chittagong H.T	-	-	-	-	-	-
Comilla	8,858	146	-	146	160	200
Noakhali	4,568	75	-	75	80	100
Sylhet	8,686	143	-	143	155	190
Dhaka	8,367	138	-	138	150	180
Faridpur	-	-	-	-	-	-
Jamalpur	3,228	53	-	53	60	70
Nymensingh	10,353	171	-	171	185	230
Tangail	-	-	-	-	-	-
Barisal	-	-	-	-	-	-
Jessore	5,480	90	-	90	100	120
Khulna	6,861	113	42	155	170	210
Kushtia	2,954	49	-	49	55	70
Patuakhali	-	-	-	-	-	-
Bogra	4,239	70	-	70	75	90
Dinajpur	5,082	84	-	84	90	110
Pabna	-	-	-	-	-	-
Rajshahi	7,454	123	-	123	130	170
Rangpur	9,706	160	-	160	170	210
	93,181	1,537	275	1,812	1,960	2,420

Appendix 2-6 (2)   Agricultural Output Generation and Concentration

(Thousands tons)

| | Agricultural production (Million Taka) | Present situation | | | Concentration | | | |
| | | Concentrated tonnage per district (domestic concentration) | Exported tonnage | Concentrated tonnage per district | 1992 | | Future 2020 | |
					Population	Concentration tonnage per district	Population	Concentration tonnage per district
Chittagong	7,346	251	59	310	3,060	335	6,750	410
Chittagong H.T	-	-	-	-	-	-	-	-
Comilla	8,858	82	-	82	960	90	2,010	110
Noakhali	4,568	60		60	720	65	1,500	80
Sylhet	8,686	73		73	730	80	1,540	100
Dhaka	8,367	566		566	6,890	610	15,580	750
Faridpur	-	-	-	-	-	-	-	-
Jamalpur	3,228	31		31	370	35	790	40
Mymensingh	10,353	97		97	1,080	105	2,310	130
Tangail	-	-	-	-	-	-	-	-
Barisal	-	-	-	-	-	-	-	-
Jessore	5,480	64		64	510	70	1,130	90
Khulna	6,861	142	84	226	1,560	245	3,390	300
Kushtia	2,954	49		49	580	55	1,310	70
Patuakhali	-	-	-	-	-	-	-	-
Bogra	4,239	30		30	360	30	780	40
Dinajpur	5,082	40		40	490	45	1,090	50
Pabna	-	-	-	-	-	-	-	-
Rajshahi	7,454	80		80	940	85	2,080	110
Rangpur	9,706	104		104	1,260	110	2,730	140
Total	93,181	1,669	143	1,812	19,510	1,960	42,990	2,420

Appendix 2-7

Industrial Output

| | Industrials' products | Generation (Thousand tons) | | | | | Concentration | | |
| | | Present situation | | | Future | | | | |
		Generation per district (domestic generation)	Imported tonnage	Generated tonnage per district	1992	2020	Present	1992	2020
Chittagong	8,837	235	338	573	860	2,070	332	500	1,200
Chittagong H.T	-	-	-	-	-	-	-	-	-
Comilla	2,705	72	-	72	110	260	102	150	370
Noakhali	1,273	34	-	34	50	120	48	70	170
Sylhet	2,272	60	-	60	90	220	85	130	310
Dhaka	10,308	274	-	274	410	990	387	580	1,400
Faridpur	-	-	-	-	-	-	-	-	-
Jamalpur	560	15	-	15	20	60	21	30	80
Mymensingh	1,615	43	-	43	60	160	61	90	220
Tangail	-	-	-	-	-	-	-	-	-
Barisal	-	-	-	-	-	-	-	-	-
Jessore	1,159	31		31	50	110	44	70	160
Khulna	2,239	59	62	121	180	440	84	130	300
Kushtia	781	21	-	21	30	80	29	40	110
Patuakhali	-	-	-	-	-	-	-	-	-
Bogra	658	17	-	17	30	60	25	40	90
Dinajpur	1,016	27	-	27	40	100	38	60	140
Pabna	-	-	-	-	-	-	-	-	-
Rajshahi	1,283	34	-	34	50	120	48	70	170
Rangpur	1,692	45	-	45	70	160	63	90	230
	36,398	967	400	1,367	2,050	4,950	1,367	2,050	4,950

Appendix 8-1

Estimated Project Cost

Unit: Taka in Lakh

	BASE PROJECT COST			PHYSICAL CONTINGENCY			PRICE CONTINGENCY			TOTAL PROJECT COST		
	FOREIGN	LOCAL	TOTAL	FOREIGN	LOCAL	TOTAL	FOREIGN	LOCAL	TOTAL	FOREIGN	LOCAL	TOTAL
	0.0	1019.7	1019.7	0.0	102.0	102.0	0.0	0.0	0.0	0.0	1121.7	1121.7
A. SITE PREPARATION	0.0	1019.7	1019.7	0.0	102.0	102.0	0.0	0.0	0.0	0.0	1121.7	1121.7
B. PLANT DIRECT COST	6829.1	3598.5	10427.6	512.2	269.9	782.1	0.0	0.0	0.0	7341.3	3868.4	11209.7
C. HOUSING COLONY	8.4	3398.1	3406.5	0.4	339.8	340.2	0.0	0.0	0.0	8.8	3737.9	3746.7
SUB TOTAL (1)	6837.5	6996.6	13834.1	512.6	609.7	1122.3	0.0	0.0	0.0	7350.1	7606.3	14956.4
D. CONSTRUCTION EQUIPMENT	257.0	0.0	257.0	12.9	0.0	12.9	0.0	0.0	0.0	269.9	0.0	269.9
E. OCEAN FR. INSURANCE. L.HAN	425.8	247.6	673.4	21.3	12.4	33.7	0.0	0.0	0.0	447.1	260.0	707.1
F. INDIRECT. FIELD EXPENSES	399.0	155.3	554.3	39.9	23.3	63.2	0.0	0.0	0.0	438.9	178.6	617.5
G. SERVICES	527.1	812.7	1339.8	26.4	40.6	67.0	0.0	0.0	0.0	553.5	853.3	1406.8
H. CONSULTANCY TECH.TRANSFER	2258.8	61.3	2320.1	169.4	12.3	181.7	0.0	0.0	0.0	2428.2	73.6	2501.8
SUB TOTAL (2)	3867.7	1276.9	5144.6	269.9	88.6	358.5	0.0	0.0	0.0	4137.6	1365.5	5503.1
I. IMPORT DUTY	0.0	2580.3	2580.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2580.3	2580.3
J. PRE-OPERATING EXPENSES	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
K. INITIAL WORKING CAPITAL	4121.0	2709.0	6830.0	0.0	0.0	0.0	0.0	0.0	0.0	4121.0	2709.0	6830.0
L. INTEREST DRG.CONSTRUCTION	709.9	0.0	709.9	0.0	0.0	0.0	0.0	0.0	0.0	709.9	0.0	709.9
BASE PROJECT COST	15536.1	14592.5	30128.6	782.5	800.3	1582.8	0.0	0.0	0.0	16318.6	15392.8	31711.4
PROCESS PLANT RATIO (%)	0.7115	0.2287	0.4673	0.7115	0.2287	0.4673	0.0	0.0	0.0	0.7115	0.2287	0.4673
(% X <1>)	4864.9	1600.1	6465.0	364.7	139.4	504.1	0.0	0.0	0.0	5229.6	1739.6	6969.2
(% X <2>)	2751.9	292.0	3043.9	192.0	20.3	212.3	0.0	0.0	0.0	2943.9	312.3	3256.2
(57.1% X <I>)	0.0	1473.4	1473.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1473.4	1473.4
BUILDING TOTAL	7616.8	3365.5	10982.3	556.7	159.7	716.4	0.0	0.0	0.0	8173.5	3525.4	11698.9
HOUSING COLONY RATIO (%)	0.2885	0.7713	0.5908	0.2885	0.7713	0.5908	0.0	0.0	0.0	0.2885	0.7713	0.5908
(% X <1>)	1972.6	5396.5	7369.1	147.9	470.3	618.2	0.0	0.0	0.0	2120.5	5866.7	7987.2
(% X <2>)	1115.8	984.9	2100.7	77.9	68.3	146.2	0.0	0.0	0.0	1193.7	1053.2	2246.9
(42.9% X <I>)	0.0	1106.9	1106.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1106.9	1106.9
TOTAL	3088.4	7488.3	10576.7	225.8	538.6	764.4	0.0	0.0	0.0	3314.2	8026.8	11341.0

Escalated Project Cost

Unit: Taka in Lakh

	BASE PROJECT COST FOREIGN	LOCAL	TOTAL	PHYSICAL CONTINGENCY FOREIGN	LOCAL	TOTAL	PRICE CONTINGENCY FOREIGN	LOCAL	TOTAL	TOTAL PROJECT COST FOREIGN	LOCAL	TOTAL
A. SITE PREPARATION	0.0	1019.7	1019.7	0.0	102.0	102.0	0.0	412.3	412.3	0.0	1534.0	1534.0
B. PLANT DIRECT COST	6829.1	3598.5	10427.6	512.2	269.9	782.1	7125.5	3754.7	10880.2	14466.8	7623.1	22089.9
C. HOUSING COLONY	8.4	3398.1	3406.5	0.4	339.8	340.2	7.7	3253.5	3261.2	16.5	6991.4	7007.9
SUB TOTAL (1)	6837.5	6996.6	13834.1	512.6	609.7	1122.3	7133.2	7008.2	14141.4	14483.3	14614.5	29097.8
D. CONSTRUCTION EQUIPMENT	257.0	0.0	257.0	12.9	0.0	12.9	234.9	0.0	234.9	504.8	0.0	504.8
E. OCEAN FR. INSURANCE, L.HAN	425.8	247.6	673.4	21.3	12.4	33.7	389.2	226.3	615.5	836.3	486.3	1322.6
F. INDIRECT FIELD EXPENSES	399.0	155.3	554.3	39.9	23.3	63.2	382.0	155.5	537.5	820.9	334.1	1155.0
G. SERVICES	527.1	812.7	1339.8	26.4	40.6	67.0	481.8	742.7	1224.5	1035.3	1596.0	2631.3
H. CONSULTANCY TECH.TRANSFER	2258.8	61.3	2320.1	169.4	12.3	181.7	2113.5	64.1	2177.6	4541.7	137.7	4679.4
SUB TOTAL (2)	3867.7	1276.9	5144.6	269.9	88.6	358.5	3601.4	1188.6	4790.0	7739.0	2554.1	10293.1
I. IMPORT DUTY	0.0	2580.3	2580.3	0.0	0.0	0.0	0.0	2245.9	2245.9	0.0	4826.2	4826.2
J. PRE-OPERATING EXPENSES	0.0	10.0	10.0	0.0	0.0	0.0	0.0	3.7	3.7	0.0	13.7	13.7
K. INITIAL WORKING CAPITAL	4121.0	2709.0	6830.0	0.0	0.0	0.0	4893.3	3216.7	8110.0	9014.3	5925.7	14940.0
L. INTEREST ORG.CONSTRUCTION	709.9	0.0	709.9	0.0	0.0	0.0	710.7	0.0	710.7	1420.6	0.0	1420.6
BASE PROJECT COST	15536.1	14592.5	30128.6	782.5	800.3	1582.8	16338.6	14075.4	30414.0	32657.2	29468.2	62125.4
PROCESS PLANT RATIO (%)	0.7115	0.2287	0.4673	0.7115	0.2287	0.4673	0.7115	0.2287	0.4722	0.7115	0.2287	0.4690
(% X (1))	4864.9	1600.1	6465.0	364.7	139.4	504.1	5075.3	1602.8	6678.1	10304.9	3342.3	13647.2
(% X (2))	2751.9	292.0	3043.9	192.0	20.3	212.3	2562.4	271.8	2834.2	5506.3	584.1	6090.4
(57.1% X (I))	0.0	1473.4	1473.4	0.0	0.0	0.0	0.0	1282.4	1282.4	0.0	2755.8	2755.8
TOTAL	7616.8	3365.5	10982.3	556.7	159.7	716.4	7637.7	3157.0	10794.7	15811.2	6682.2	22493.4
BUILDING. RATIO (%)	0.2885	0.7713	0.5908	0.2885	0.7713	0.5908	0.2885	0.7713	0.4968	0.2885	0.7713	0.5600
HOUSING COLONY (% X (1))	1972.6	5396.5	7369.1	147.9	470.3	618.2	2057.9	5405.4	7463.3	4178.4	11272.2	15450.6
(% X (2))	1115.8	984.9	2100.7	77.9	68.3	146.2	1039.0	916.8	1955.8	2232.7	1970.0	4202.7
(42.9% X (I))	0.0	1106.9	1106.9	0.0	0.0	0.0	0.0	963.5	963.5	0.0	2070.4	2070.4
TOTAL	3088.4	7488.3	10576.7	225.8	538.6	764.4	3096.9	7285.7	10382.6	6411.1	15312.6	21723.7

Appendix 8-3

Estimated Progress of Investment
- Project Cost -

Unit: Taka in Lakh

	1988 FOREIGN	1988 LOCAL	1988 TOTAL	1989 FOREIGN	1989 LOCAL	1989 TOTAL	1990 FOREIGN	1990 LOCAL	1990 TOTAL	1991 FOREIGN	1991 LOCAL	1991 TOTAL
SITE PREPARATION	0.0	1121.7	1121.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PLANT DIRECT COST	0.0	0.0	0.0	707.6	793.8	1501.4	1683.9	1736.5	3420.4	1446.3	673.2	2119.5
HOUSING COLONY	0.0	0.0	0.0	2.6	619.0	621.6	6.2	1454.1	1460.3	0.0	0.0	0.0
CONSTRUCTION EQUIP.	0.0	0.0	0.0	67.0	0.0	67.0	111.8	0.0	111.6	33.5	0.0	33.5
OCEAN FR. INSURANCE	0.0	0.0	0.0	86.6	72.9	159.5	151.8	121.5	273.3	68.4	36.4	104.8
INDIRECT FIELD EXP.	0.0	0.0	0.0	115.2	39.7	154.9	115.2	39.7	154.9	115.2	39.7	154.9
SERVICES	3.7	107.2	110.9	104.4	161.6	266.0	212.9	311.8	524.7	99.0	49.7	148.7
CONSULTANCY TECH. TR	500.3	1.3	501.6	200.2	0.5	200.7	153.1	30.0	183.1	468.6	20.2	488.8
IMPORT DUTY	0.0	0.0	0.0	0.0	274.8	274.8	0.0	614.0	614.0	0.0	500.8	500.8
PRE-OPERATION EXP.	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WORKING CAPITAL	0.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DRG. CONST.	6.6	0.0	6.6	24.0	0.0	24.0	57.1	0.0	57.1	90.8	0.0	90.8
TOTAL PROJECT COST	510.6	1240.2	1750.8	1307.6	1962.3	3269.9	2491.8	4307.6	6799.4	2321.8	1320.0	3641.8
PAYMENT (%)	0.0313	0.0806	0.0552	0.0801	0.1275	0.1031	0.1527	0.2798	0.2144	0.1423	0.0858	0.1148
SHARE CAPITAL	0.0	1000.5	1000.5	0.0	1616.2	1616.2	0.0	3386.4	3386.4	0.0	1693.2	1693.2
LONG TERM DEBT	1060.7	0.0	1060.7	1713.5	0.0	1713.5	3590.1	0.0	3590.1	1795.0	0.0	1795.0
SOURCE OF FUNDS	1060.7	1000.5	2061.2	1713.5	1616.2	3329.7	3590.1	3386.4	6976.5	1795.0	1693.2	3488.3
DISBURSEMENT (%)	0.065	0.065	0.065	0.105	0.105	0.105	0.220	0.220	0.220	0.110	0.110	0.110

	1992 FOREIGN	1992 LOCAL	1992 TOTAL	1993 FOREIGN	1993 LOCAL	1993 TOTAL	1994 FOREIGN	1994 LOCAL	1994 TOTAL	1995 ON FOREIGN	1995 ON LOCAL	1995 ON TOTAL	GRAND TOTAL FOREIGN	GRAND TOTAL LOCAL	GRAND TOTAL TOTAL
SITE PREPARATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1121.7	1121.7
PLANT DIRECT COST	2282.4	463.4	2745.8	729.3	160.2	889.5	491.8	41.4	533.2	0.0	0.0	0.0	7341.3	3868.4	11209.7
HOUSING COLONY	0.0	0.0	0.0	0.0	1301.8	1301.8	0.0	0.0	0.0	0.0	363.1	363.1	8.8	3737.9	3746.7
CONSTRUCTION EQUIP.	34.5	0.0	34.5	23.3	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0	269.9	0.0	269.9
OCEAN FR. INSURANCE	85.4	20.7	106.1	42.1	8.5	50.6	12.8	0.0	12.8	0.0	0.0	0.0	447.1	260.0	707.1
INDIRECT FIELD EXP.	65.9	18.2	84.1	27.5	5.0	32.5	0.0	0.0	0.0	0.0	36.5	36.5	438.9	178.6	617.5
SERVICES	100.2	30.5	130.7	33.4	150.6	184.0	0.0	0.0	0.0	0.0	42.0	42.0	553.5	853.3	1406.8
CONSULTANCY TECH. TR	769.1	15.6	784.7	167.4	3.0	170.4	100.6	3.0	103.6	68.9	0.0	68.9	2428.2	73.6	2501.8
IMPORT DUTY	0.0	772.7	772.7	0.0	256.5	256.5	0.0	161.5	161.5	0.0	0.0	0.0	0.0	2580.3	2580.3
PRE-OPERATION EXP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	10.0
WORKING CAPITAL	4121.0	2709.0	6830.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4121.0	2709.0	6830.0
INTEREST DRG. CONST.	140.2	0.0	140.2	189.2	0.0	189.2	201.9	0.0	201.9	0.0	0.0	0.0	709.9	0.0	709.9
TOTAL PROJECT COST	7598.7	4030.1	11628.8	1212.2	1885.6	3097.8	807.1	205.9	1013.0	68.9	441.6	510.5	16318.6	15392.8	31711.4
PAYMENT (%)	0.4656	0.2618	0.3667	0.0743	0.1225	0.0977	0.0495	0.0134	0.0319	0.0042	0.0287	0.0161	1.0000	1.0000	1.0000
SHARE CAPITAL	0.0	5772.3	5772.3	0.0	1616.2	1616.2	0.0	307.9	307.9	0.0	0.0	0.0	0.0	15392.8	15392.8
LONG TERM DEBT	6119.5	0.0	6119.5	1713.5	0.0	1713.5	326.4	0.0	326.4	0.0	0.0	0.0	16318.6	0.0	16318.6
SOURCE OF FUNDS	6119.5	5772.3	11891.8	1713.5	1616.2	3329.7	326.4	307.9	634.2	0.0	0.0	0.0	16318.6	15392.8	31711.4
DISBURSEMENT (%)	0.375	0.375	0.375	0.105	0.105	0.105	0.020	0.020	0.020	0.0	0.0	0.0	1.000	1.000	1.000

Appendix 8-4

Estimated Progress of Investment
- Escalated Project Cost -

Unit: Taka in Lakh

	1988 FOREIGN	1988 LOCAL	1988 TOTAL	1989 FOREIGN	1989 LOCAL	1989 TOTAL	1990 FOREIGN	1990 LOCAL	1990 TOTAL	1991 FOREIGN	1991 LOCAL	1991 TOTAL
SITE PREPARATION	0.0	1534.0	1534.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PLANT DIRECT COST	0.0	0.0	0.0	1394.5	1564.3	2958.8	3318.5	3422.0	6740.5	2850.0	1326.5	4176.5
HOUSING COLONY	0.0	0.0	0.0	4.9	1157.8	1162.7	11.6	2719.7	2731.3	0.0	0.0	0.0
CONSTRUCTION EQUIP.	0.0	0.0	0.0	125.3	0.0	125.3	208.7	0.0	208.7	62.7	0.0	62.7
OCEAN FR. INSURANCE	0.0	0.0	0.0	162.0	136.4	298.4	283.9	227.2	511.1	127.9	68.1	196.0
INDIRECT FIELD EXP.	0.0	0.0	0.0	215.5	74.3	289.8	215.5	74.3	289.8	215.5	74.3	289.8
SERVICES	6.9	200.5	207.4	195.3	302.3	497.6	398.2	583.2	981.4	185.2	92.9	278.1
CONSULTANCY TECH. TR	935.8	2.4	938.2	374.5	0.9	375.4	286.4	56.1	342.5	876.4	37.8	914.2
WORKING CAPITAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IMPORT DUTY	0.0	0.0	0.0	0.0	514.0	514.0	0.0	1148.5	1148.5	0.0	936.7	936.7
PRE-OPERATION EXP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
INTEREST DRG. CONST.	13.7	13.7	13.2	48.0	0.0	48.0	114.3	0.0	114.3	181.7	0.0	181.7
TOTAL PROJECT COST	955.9	1750.6	2706.5	2520.0	3750.0	6270.0	4837.1	8231.0	13068.1	4499.4	2536.3	7035.7
PAYMENT (%)	0.0293	0.0594	0.0436	0.0772	0.1273	0.1009	0.1481	0.2793	0.2104	0.1378	0.0861	0.1132
SHARE CAPITAL	0.0	1915.4	1915.4	0.0	3094.1	3094.1	0.0	6483.0	6483.0	0.0	3241.5	3241.5
LONG TERM DEBT	2122.7	0.0	2122.7	3429.0	0.0	3429.0	7184.6	0.0	7184.6	3592.3	0.0	3592.3
SOURCE OF FUNDS	2122.7	1915.4	4038.2	3429.0	3094.2	6523.2	7184.6	6483.0	13667.6	3592.3	3241.5	6833.8
DISBURSEMENT (%)	0.065	0.065	0.065	0.105	0.105	0.105	0.220	0.220	0.220	0.110	0.110	0.110

	1992 FOREIGN	1992 LOCAL	1992 TOTAL	1993 FOREIGN	1993 LOCAL	1993 TOTAL	1994 FOREIGN	1994 LOCAL	1994 TOTAL	1995 ON FOREIGN	1995 ON LOCAL	1995 ON TOTAL	GRAND TOTAL FOREIGN	GRAND TOTAL LOCAL	GRAND TOTAL TOTAL
SITE PREPARATION	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1534.0	1534.0
PLANT DIRECT COST	4497.7	913.2	5410.9	1436.9	315.6	1752.5	969.2	81.6	1050.8	0.0	0.0	0.0	14466.8	7623.1	22089.9
HOUSING COLONY	0.0	0.0	0.0	0.0	2435.0	2435.0	0.0	0.0	0.0	0.0	679.0	679.0	16.5	6991.4	7007.9
CONSTRUCTION EQUIP.	64.5	0.0	64.5	43.6	0.0	43.6	0.0	0.0	0.0	0.0	0.0	0.0	504.8	0.0	504.8
OCEAN FR. INSURANCE	159.7	38.7	198.4	78.8	15.9	94.7	23.9	0.0	23.9	0.0	0.0	0.0	836.3	486.3	1322.6
INDIRECT FIELD EXP.	123.2	34.0	157.2	51.5	9.4	60.9	0.0	0.0	0.0	0.0	68.3	68.3	820.9	334.1	1155.0
SERVICES	187.4	57.0	244.4	62.5	281.7	344.2	0.0	5.6	5.6	0.0	78.5	78.5	1035.3	1596.0	2631.3
CONSULTANCY TECH. TR	1438.5	29.2	1467.7	313.1	5.6	318.7	188.2	5.6	193.8	128.8	0.0	128.8	4541.7	137.7	4679.4
WORKING CAPITAL	9014.3	5925.7	14940.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9014.3	5925.7	14940.0
IMPORT DUTY	0.0	1445.3	1445.3	0.0	479.7	479.7	0.0	302.1	302.1	0.0	0.0	0.0	0.0	4826.2	4826.2
PRE-OPERATION EXP.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.7	13.7
INTEREST DRG. CONST.	280.6	0.0	280.6	378.6	0.0	378.6	404.1	0.0	404.1	1420.6	0.0	1420.6	1420.6	0.0	1420.6
TOTAL PROJECT COST	15765.9	8443.1	24209.0	2365.0	3542.9	5907.9	1585.4	389.3	1974.7	128.8	825.8	954.6	32657.2	29468.2	62125.4
PAYMENT (%)	0.4828	0.2865	0.3897	0.0724	0.1202	0.0951	0.0485	0.0132	0.0318	0.0039	0.0280	0.0154	1.0000	1.0000	1.0000
SHARE CAPITAL	0.0	11050.6	11050.6	0.0	3094.1	3094.1	0.0	589.4	589.4	0.0	0.0	0.0	0.0	29468.2	29468.2
LONG TERM DEBT	12246.5	0.0	12246.5	3429.0	0.0	3429.0	653.1	0.0	653.1	0.0	0.0	0.0	32657.2	0.0	32657.2
SOURCE OF FUNDS	12246.5	11050.6	23297.0	3429.0	3094.2	6523.2	653.1	589.4	1242.5	0.0	0.0	0.0	32657.2	29468.2	62125.4
DISBURSEMENT (%)	0.375	0.375	0.375	0.105	0.105	0.105	0.020	0.020	0.020	0.0	0.0	0.0	1.000	1.000	1.000

Appendix 9-1

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN
- BASE CASE (ECONOMIC CASE) -
(TAKA IN LAKH)

PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
RATED CAPACITY(CARRIAGE)	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.333	0.667	0.750	0.875	0.958	1.000
PRODUCTION	0.	0.	0.	0.	40.	80.	90.	105.	115.	120.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	40.	80.	90.	105.	115.	120.
UNIT PRICE	0.0	0.0	0.0	0.0	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300
SALES REVENUE	0.	0.	0.	0.	2357.	4714.	5304.	6188.	6777.	7072.
RATED CAPACITY(WAGON)	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.278	0.611	0.722	0.633	0.944	1.000
PRODUCTION	0.	0.	0.	0.	250.	550.	650.	750.	850.	900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	250.	550.	650.	750.	850.	900.
UNIT PRICE	0.0	0.0	0.0	0.0	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000
SALES REVENUE	0.	0.	0.	0.	2300.	5060.	5980.	6900.	7820.	8280.
TOTAL SALES REVENUE	0.	0.	0.	0.	4657.	9774.	11284.	13088.	14597.	15352.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Appendix 9-2

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN
- BASE CASE (ECONOMIC CASE) -
(TAKA IN LAKH)

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
RATED CAPACITY(CARRIAGE)	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
UNIT PRICE	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300
SALES REVENUE	7072.	7072.	7072.	7072.	7072.	7072.	7072.	7072.	7072.	7072.
RATED CAPACITY(WAGON)	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
UNIT PRICE	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000
SALES REVENUE	8280.	8280.	8280.	8280.	8280.	8280.	8280.	8280.	8280.	8280.
TOTAL SALES REVENUE	15352.	15352.	15352.	15352.	15352.	15352.	15352.	15352.	15352.	15352.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Appendix 9-3

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN
- BASE CASE (ECONOMIC CASE) -   (TAKA IN LAKH)

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
RATED CAPACITY(CARRIAGE)	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
UNIT PRICE	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300	58.9300
SALES REVENUE	7072.	7072.	7072.	7072.	7072.	7072.	7072.	7072.	7072.	7072.
RATED CAPACITY(WAGON)	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
UNIT PRICE	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000	9.2000
SALES REVENUE	8280.	8280.	8280.	8280.	8280.	8280.	8280.	8280.	8280.	8280.
TOTAL SALES REVENUE	15352.	15352.	15352.	15352.	15352.	15352.	15352.	15352.	15352.	15352.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Appendix 9-4

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN
- BASE CASE (ECONOMIC CASE) -
(TAKA IN LAKH)

YEAR	2018	2019	2020
RATED CAPACITY(CARRIAGE)	120.	120.	120.
CAPACITY UTILIZATION	1.000	1.000	1.000
PRODUCTION	120.	120.	120.
INCREASE IN INVENTORY	0.	0.	0.
SALES VOLUME	120.	120.	120.
UNIT PRICE	58.9300	58.9300	58.9300
SALES REVENUE	7072.	7072.	7072.
RATED CAPACITY(WAGON)	900.	900.	900.
CAPACITY UTILIZATION	1.000	1.000	1.000
PRODUCTION	900.	900.	900.
INCREASE IN INVENTORY	0.	0.	0.
SALES VOLUME	900.	900.	900.
UNIT PRICE	9.2000	9.2000	9.2000
SALES REVENUE	8280.	8280.	8280.
TOTAL SALES REVENUE	15352.	15352.	15352.
OTHER OPERATING INCOME	0.	0.	0.

Appendix 9-5

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
ECONOMIC INTERNAL RATE OF RETURN (IN FIXED PRICE)
- BASE CASE (ECONOMIC CASE) -
(TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1566.	0.	1566.	0.	0.	0.	0.	-1566.	-1566.
1989	3067.	0.	3067.	0.	0.	0.	0.	-3067.	-3067.
1990	6315.	0.	6315.	0.	0.	0.	0.	-6315.	-6315.
1991	3196.	0.	3196.	0.	0.	0.	0.	-3196.	-3196.
1992	4097.	6413.	10510.	-1534.	311.	-1223.	0.	-11733.	-11733.
1993	2731.	6667.	9398.	-2353.	712.	-1642.	0.	-11040.	-11040.
1994	687.	-612.	76.	-556.	740.	184.	0.	108.	108.
1995	519.	137.	656.	1553.	755.	2308.	0.	1651.	1651.
1996	0.	214.	214.	2882.	755.	3637.	0.	3423.	3423.
1997	0.	277.	277.	3334.	754.	4088.	0.	3810.	3810.
1998	0.	-331.	-331.	3549.	753.	4302.	0.	4632.	4632.
1999	0.	-565.	-565.	4085.	753.	4838.	0.	5403.	5403.
2000	0.	-531.	-531.	4599.	753.	5352.	0.	5883.	5883.
2001	0.	-0.	-0.	4602.	753.	5354.	0.	5355.	5355.
2002	0.	-0.	-0.	4604.	753.	5357.	0.	5357.	5357.
2003	0.	-0.	-0.	4606.	753.	5359.	0.	5359.	5359.
2004	0.	-0.	-0.	4608.	753.	5361.	0.	5361.	5361.
2005	0.	-0.	-0.	4611.	753.	5363.	0.	5364.	5364.
2006	0.	-0.	-0.	4613.	753.	5366.	0.	5366.	5366.
2007	0.	-0.	-0.	4615.	753.	5368.	0.	5368.	5368.
2008	0.	-0.	-0.	4617.	753.	5370.	0.	5370.	5370.
2009	0.	-0.	-0.	4620.	753.	5372.	0.	5373.	5373.
2010	0.	-0.	-0.	4622.	753.	5375.	0.	5375.	5375.
2011	0.	-0.	-0.	4624.	753.	5377.	0.	5377.	5377.
2012	0.	-0.	-0.	4857.	522.	5378.	0.	5379.	5379.
2013	0.	-0.	-0.	5148.	232.	5379.	0.	5379.	5379.
2014	0.	-0.	-0.	5172.	208.	5380.	0.	5380.	5380.
2015	0.	-0.	-0.	5181.	200.	5380.	0.	5380.	5380.
2016	0.	-0.	-0.	5181.	200.	5381.	0.	5381.	5381.
2017	0.	-0.	-0.	5182.	200.	5382.	0.	5382.	5382.
2018	0.	-0.	-0.	5183.	200.	5382.	0.	5382.	5382.
2019	0.	-0.	-0.	5183.	200.	5383.	0.	5383.	5383.
2020	-5455.	-11667.	-17122.	5184.	200.	5383.	0.	22506.	22506.
	16724.	-0.	16724.	112570.	16724.	129294.	0.	112570.	112570.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   9.42 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   9.42 PER CENT

Appendix 9-6

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
ECONOMIC INTERNAL RATE OF RETURN (IN FIXED PRICE)
(ECONOMIC)　－ SALES PRICE 10% DOWN －　(UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1566.	0.	1566.	0.	0.	0.	0.	-1566.	-1566.
1989	3067.	0.	3067.	0.	0.	0.	0.	-3067.	-3067.
1990	6315.	0.	6315.	0.	0.	0.	0.	-6315.	-6315.
1991	3196.	0.	3196.	0.	0.	0.	0.	-3196.	-3196.
1992	4097.	6374.	10472.	-2000.	311.	-1689.	0.	-12160.	-12160.
1993	2731.	6624.	9355.	-3331.	712.	-2619.	0.	-11974.	-11974.
1994	687.	-624.	63.	-1684.	740.	-944.	0.	-1007.	-1007.
1995	519.	122.	641.	244.	755.	999.	0.	358.	358.
1996	0.	202.	202.	1423.	755.	2177.	0.	1976.	1976.
1997	0.	271.	271.	1799.	754.	2552.	0.	2281.	2281.
1998	0.	-331.	-331.	2014.	753.	2766.	0.	3097.	3097.
1999	0.	-565.	-565.	2550.	753.	3303.	0.	3868.	3868.
2000	0.	-531.	-531.	3064.	753.	3817.	0.	4348.	4348.
2001	0.	-0.	-0.	3066.	753.	3819.	0.	3819.	3819.
2002	0.	-0.	-0.	3069.	753.	3821.	0.	3822.	3822.
2003	0.	-0.	-0.	3071.	753.	3824.	0.	3824.	3824.
2004	0.	-0.	-0.	3073.	753.	3826.	0.	3826.	3826.
2005	0.	-0.	-0.	3075.	753.	3828.	0.	3828.	3828.
2006	0.	-0.	-0.	3078.	753.	3830.	0.	3831.	3831.
2007	0.	-0.	-0.	3080.	753.	3833.	0.	3833.	3833.
2008	0.	-0.	-0.	3082.	753.	3835.	0.	3835.	3835.
2009	0.	-0.	-0.	3084.	753.	3837.	0.	3837.	3837.
2010	0.	-0.	-0.	3087.	753.	3840.	0.	3840.	3840.
2011	0.	-0.	-0.	3089.	753.	3842.	0.	3842.	3842.
2012	0.	-0.	-0.	3321.	522.	3843.	0.	3843.	3843.
2013	0.	-0.	-0.	3612.	232.	3844.	0.	3844.	3844.
2014	0.	-0.	-0.	3637.	208.	3845.	0.	3845.	3845.
2015	0.	-0.	-0.	3646.	200.	3845.	0.	3845.	3845.
2016	0.	-0.	-0.	3646.	200.	3846.	0.	3846.	3846.
2017	0.	-0.	-0.	3647.	200.	3846.	0.	3846.	3846.
2018	0.	-0.	-0.	3647.	200.	3847.	0.	3847.	3847.
2019	0.	-0.	-0.	3648.	200.	3848.	0.	3848.	3848.
2020	0.	0.	-0.	3649.	200.	3848.	0.	20843.	20843.
	-5455.	-11539.	-16994.						
	16724.	-0.	16724.	70386.	16724.	87110.	0.	70386.	70386.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)　6.25 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)　6.25 PER CENT

Appendix 9-7

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
ECONOMIC INTERNAL RATE OF RETURN (IN FIXED PRICE)
(ECONOMIC) - SALES PRICE 10% UP -   (UNIT: TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1566.	0.	1566.	0.	0.	0.	0.	-1566.	-1566.
1989	3067.	0.	3067.	0.	0.	0.	0.	-3067.	-3067.
1990	6315.	0.	6315.	0.	0.	0.	0.	-6315.	-6315.
1991	3196.	0.	3196.	0.	0.	0.	0.	-3196.	-3196.
1992	4097.	6452.	10549.	-1068.	311.	-757.	0.	-11306.	-11306.
1993	2731.	6709.	9441.	-1376.	712.	-664.	0.	-10105.	-10105.
1994	687.	-599.	88.	573.	740.	1312.	0.	1224.	1224.
1995	519.	152.	671.	2862.	755.	3616.	0.	2945.	2945.
1996	0.	227.	227.	4342.	755.	5097.	0.	4870.	4870.
1997	0.	284.	284.	4869.	754.	5623.	0.	5339.	5339.
1998	0.	-331.	-331.	5084.	753.	5837.	0.	6168.	6168.
1999	0.	-565.	-565.	5620.	753.	6373.	0.	6938.	6938.
2000	0.	-531.	-531.	6134.	753.	6887.	0.	7419.	7419.
2001	0.	-0.	-0.	6137.	753.	6890.	0.	6890.	6890.
2002	0.	-0.	-0.	6139.	753.	6892.	0.	6892.	6892.
2003	0.	-0.	-0.	6141.	753.	6894.	0.	6894.	6894.
2004	0.	-0.	-0.	6144.	753.	6896.	0.	6896.	6896.
2005	0.	-0.	-0.	6146.	753.	6899.	0.	6899.	6899.
2006	0.	-0.	-0.	6148.	753.	6901.	0.	6901.	6901.
2007	0.	-0.	-0.	6150.	753.	6903.	0.	6903.	6903.
2008	0.	-0.	-0.	6153.	753.	6905.	0.	6905.	6905.
2009	0.	-0.	-0.	6155.	753.	6908.	0.	6908.	6908.
2010	0.	-0.	-0.	6157.	753.	6910.	0.	6910.	6910.
2011	0.	-0.	-0.	6159.	753.	6912.	0.	6912.	6912.
2012	0.	-0.	-0.	6392.	522.	6914.	0.	6914.	6914.
2013	0.	-0.	-0.	6683.	232.	6914.	0.	6914.	6914.
2014	0.	-0.	-0.	6707.	208.	6915.	0.	6915.	6915.
2015	0.	-0.	-0.	6716.	200.	6916.	0.	6916.	6916.
2016	0.	-0.	-0.	6717.	200.	6916.	0.	6916.	6916.
2017	0.	-0.	-0.	6717.	200.	6917.	0.	6917.	6917.
2018	0.	-0.	-0.	6718.	200.	6917.	0.	6917.	6917.
2019	0.	-0.	-0.	6718.	200.	6918.	0.	6918.	6918.
2020	-5455.	-11795.	-17250.	6719.	200.	6919.	0.	24169.	24169.
	16724.	-0.	16724.	154754.	16724.	171477.	0.	154754.	154754.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1) 12.34 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3) 12.34 PER CENT

Appendix 9-8

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
ECONOMIC INTERNAL RATE OF RETURN (IN FIXED PRICE)
(ECONOMIC)   - MATERIALS; 10% DOWN -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1566.	0.	1566.	0.	0.	0.	0.	-1566.	-1566.
1989	3067.	0.	3067.	0.	0.	0.	0.	-3067.	-3067.
1990	6315.	0.	6315.	0.	0.	0.	0.	-6315.	-6315.
1991	3196.	0.	3196.	0.	0.	0.	0.	-3196.	-3196.
1992	4097.	5849.	9946.	-970.	311.	-659.	0.	-10605.	-10605.
1993	2731.	6140.	8872.	-1263.	712.	-551.	0.	-9423.	-9423.
1994	687.	-569.	118.	493.	740.	1232.	0.	1114.	1114.
1995	519.	180.	700.	2558.	755.	3313.	0.	2613.	2613.
1996	0.	202.	202.	3899.	755.	4654.	0.	4452.	4452.
1997	0.	251.	251.	4377.	754.	5131.	0.	4880.	4880.
1998	0.	-308.	-308.	4569.	753.	5322.	0.	5630.	5630.
1999	0.	-508.	-508.	5049.	753.	5801.	0.	6310.	6310.
2000	0.	-478.	-478.	5510.	753.	6262.	0.	6740.	6740.
2001	0.	-0.	-0.	5512.	753.	6265.	0.	6265.	6265.
2002	0.	-0.	-0.	5514.	753.	6267.	0.	6267.	6267.
2003	0.	-0.	-0.	5516.	753.	6269.	0.	6269.	6269.
2004	0.	-0.	-0.	5519.	753.	6271.	0.	6272.	6272.
2005	0.	-0.	-0.	5521.	753.	6274.	0.	6274.	6274.
2006	0.	-0.	-0.	5523.	753.	6276.	0.	6276.	6276.
2007	0.	-0.	-0.	5525.	753.	6278.	0.	6278.	6278.
2008	0.	-0.	-0.	5528.	753.	6280.	0.	6281.	6281.
2009	0.	-0.	-0.	5530.	753.	6283.	0.	6283.	6283.
2010	0.	-0.	-0.	5532.	753.	6285.	0.	6285.	6285.
2011	0.	-0.	-0.	5534.	753.	6287.	0.	6287.	6287.
2012	0.	-0.	-0.	5767.	522.	6289.	0.	6289.	6289.
2013	0.	-0.	-0.	6058.	232.	6289.	0.	6290.	6290.
2014	0.	-0.	-0.	6082.	208.	6290.	0.	6290.	6290.
2015	0.	-0.	-0.	6091.	200.	6291.	0.	6291.	6291.
2016	0.	-0.	-0.	6092.	200.	6291.	0.	6291.	6291.
2017	0.	-0.	-0.	6092.	200.	6292.	0.	6292.	6292.
2018	0.	-0.	-0.	6093.	200.	6292.	0.	6293.	6293.
2019	0.	-0.	-0.	6093.	200.	6293.	0.	6293.	6293.
2020	0.	-0.	-0.	6094.	200.	6294.	0.	22506.	22506.
	-5455.	-10757.	-16212.	139438.	16724.	156162.	0.	139438.	139438.
	16724.	-0.	16724.						

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   11.77 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   11.77 PER CENT

Appendix 9-9

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1566.	0.	1566.	0.	0.	0.	0.	-1566.	-1566.
1989	3067.	0.	3067.	0.	0.	0.	0.	-3067.	-3067.
1990	6315.	0.	6315.	0.	0.	0.	0.	-6315.	-6315.
1991	3196.	0.	3196.	0.	0.	0.	0.	-3196.	-3196.
1992	4097.	6977.	11075.	-2098.	311.	-1787.	0.	-12862.	-12862.
1993	2731.	7193.	9924.	-3444.	712.	-2732.	0.	-12657.	-12657.
1994	687.	-654.	33.	-1604.	740.	-864.	0.	-898.	-898.
1995	519.	94.	613.	548.	755.	1303.	0.	689.	689.
1996	0.	226.	226.	1865.	755.	2620.	0.	2394.	2394.
1997	0.	304.	304.	2290.	754.	3044.	0.	2740.	2740.
1998	0.	-354.	-354.	2528.	753.	3281.	0.	3635.	3635.
1999	0.	-622.	-622.	3121.	753.	3874.	0.	4496.	4496.
2000	0.	-585.	-585.	3689.	753.	4442.	0.	5026.	5026.
2001	0.	-0.	-0.	3691.	753.	4444.	0.	4444.	4444.
2002	0.	-0.	-0.	3694.	753.	4446.	0.	4447.	4447.
2003	0.	-0.	-0.	3696.	753.	4449.	0.	4449.	4449.
2004	0.	-0.	-0.	3698.	753.	4451.	0.	4451.	4451.
2005	0.	-0.	-0.	3700.	753.	4453.	0.	4453.	4453.
2006	0.	-0.	-0.	3703.	753.	4455.	0.	4456.	4456.
2007	0.	-0.	-0.	3705.	753.	4458.	0.	4458.	4458.
2008	0.	-0.	-0.	3707.	753.	4460.	0.	4460.	4460.
2009	0.	-0.	-0.	3709.	753.	4462.	0.	4462.	4462.
2010	0.	-0.	-0.	3712.	753.	4464.	0.	4465.	4465.
2011	0.	-0.	-0.	3714.	753.	4467.	0.	4467.	4467.
2012	0.	-0.	-0.	3946.	522.	4468.	0.	4468.	4468.
2013	0.	-0.	-0.	4237.	232.	4469.	0.	4469.	4469.
2014	0.	-0.	-0.	4262.	208.	4470.	0.	4470.	4470.
2015	0.	-0.	-0.	4270.	200.	4470.	0.	4470.	4470.
2016	0.	-0.	-0.	4271.	200.	4471.	0.	4471.	4471.
2017	0.	-0.	-0.	4272.	200.	4471.	0.	4471.	4471.
2018	0.	-0.	-0.	4272.	200.	4472.	0.	4472.	4472.
2019	0.	-0.	-0.	4273.	200.	4473.	0.	4473.	4473.
2020	-5455.	-12577.	-18032.	4273.	200.	4473.	0.	22506.	22506.
	16724.	-0.	16724.	85702.	16724.	102425.	0.	85702.	85702.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   7.13 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   7.13 PER CENT

Appendix 9-10

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
ECONOMIC INTERNAL RATE OF RETURN (IN FIXED PRICE)
(ECONOMIC) - INVESTMENT; 10% DOWN -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1409.	0.	1409.	0.	0.	0.	0.	-1409.	-1409.
1989	2760.	0.	2760.	0.	0.	0.	0.	-2760.	-2760.
1990	5684.	0.	5684.	0.	0.	0.	0.	-5684.	-5684.
1991	2877.	0.	2877.	0.	0.	0.	0.	-2877.	-2877.
1992	3688.	6412.	10100.	-1492.	280.	-1212.	0.	-11312.	-11312.
1993	2458.	6666.	9124.	-2259.	641.	-1619.	0.	-10743.	-10743.
1994	619.	-612.	7.	-459.	666.	207.	0.	200.	200.
1995	467.	137.	604.	1651.	679.	2330.	0.	1726.	1726.
1996	0.	214.	214.	2980.	679.	3659.	0.	3445.	3445.
1997	0.	277.	277.	3431.	678.	4110.	0.	3832.	3832.
1998	0.	-331.	-331.	3646.	678.	4323.	0.	4654.	4654.
1999	0.	-565.	-565.	4182.	678.	4859.	0.	5424.	5424.
2000	0.	-531.	-531.	4696.	678.	5374.	0.	5905.	5905.
2001	0.	-0.	-0.	4698.	678.	5376.	0.	5376.	5376.
2002	0.	-0.	-0.	4700.	678.	5378.	0.	5378.	5378.
2003	0.	-0.	-0.	4702.	678.	5380.	0.	5380.	5380.
2004	0.	-0.	-0.	4704.	678.	5382.	0.	5382.	5382.
2005	0.	-0.	-0.	4706.	678.	5384.	0.	5384.	5384.
2006	0.	-0.	-0.	4708.	678.	5386.	0.	5386.	5386.
2007	0.	-0.	-0.	4710.	678.	5388.	0.	5388.	5388.
2008	0.	-0.	-0.	4712.	678.	5390.	0.	5390.	5390.
2009	0.	-0.	-0.	4714.	678.	5392.	0.	5392.	5392.
2010	0.	-0.	-0.	4716.	678.	5394.	0.	5394.	5394.
2011	0.	-0.	-0.	4718.	678.	5396.	0.	5396.	5396.
2012	0.	-0.	-0.	4928.	470.	5397.	0.	5397.	5397.
2013	0.	-0.	-0.	5190.	208.	5398.	0.	5398.	5398.
2014	0.	-0.	-0.	5212.	187.	5399.	0.	5399.	5399.
2015	0.	-0.	-0.	5219.	180.	5399.	0.	5399.	5399.
2016	0.	-0.	-0.	5220.	180.	5400.	0.	5400.	5400.
2017	0.	-0.	-0.	5220.	180.	5400.	0.	5400.	5400.
2018	0.	-0.	-0.	5221.	180.	5401.	0.	5401.	5401.
2019	0.	-0.	-0.	5222.	180.	5401.	0.	5401.	5401.
2020	-4910.	-11666.	-16575.	5222.	180.	5402.	0.	21977.	21977.
	15052.	-0.	15052.	114820.	15052.	129872.	0.	114820.	114820.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   10.01 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   10.01 PER CENT

Appendix 9-17

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
ECONOMIC INTERNAL RATE OF RETURN (IN FIXED PRICE)
(ECONOMIC) - INVESTMENT; 10% UP -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1722.	0.	1722.	0.	0.	0.	0.	-1722.	-1722.
1989	3374.	0.	3374.	0.	0.	0.	0.	-3374.	-3374.
1990	6946.	0.	6946.	0.	0.	0.	0.	-6946.	-6946.
1991	3515.	0.	3515.	0.	0.	0.	0.	-3515.	-3515.
1992	4507.	6414.	10921.	-1576.	342.	-1234.	0.	-12155.	-12155.
1993	3004.	6668.	9672.	-2447.	783.	-1664.	0.	-11336.	-11336.
1994	756.	-612.	144.	-652.	814.	161.	0.	17.	17.
1995	571.	137.	708.	1455.	830.	2285.	0.	1577.	1577.
1996	0.	214.	214.	2784.	830.	3615.	0.	3400.	3400.
1997	0.	277.	277.	3236.	829.	4065.	0.	3788.	3788.
1998	0.	-331.	-331.	3452.	828.	4280.	0.	4611.	4611.
1999	0.	-565.	-565.	3988.	828.	4816.	0.	5381.	5381.
2000	0.	-531.	-531.	4503.	828.	5331.	0.	5862.	5862.
2001	0.	-0.	-0.	4505.	828.	5333.	0.	5333.	5333.
2002	0.	-0.	-0.	4508.	828.	5336.	0.	5336.	5336.
2003	0.	-0.	-0.	4510.	828.	5338.	0.	5338.	5338.
2004	0.	-0.	-0.	4512.	828.	5340.	0.	5341.	5341.
2005	0.	-0.	-0.	4515.	828.	5343.	0.	5343.	5343.
2006	0.	-0.	-0.	4517.	828.	5345.	0.	5346.	5346.
2007	0.	-0.	-0.	4520.	828.	5348.	0.	5348.	5348.
2008	0.	-0.	-0.	4522.	828.	5350.	0.	5351.	5351.
2009	0.	-0.	-0.	4525.	828.	5353.	0.	5353.	5353.
2010	0.	-0.	-0.	4527.	828.	5355.	0.	5356.	5356.
2011	0.	-0.	-0.	4530.	828.	5358.	0.	5358.	5358.
2012	0.	-0.	-0.	4785.	574.	5360.	0.	5360.	5360.
2013	0.	-0.	-0.	5106.	255.	5360.	0.	5360.	5360.
2014	0.	-0.	-0.	5133.	229.	5361.	0.	5361.	5361.
2015	0.	-0.	-0.	5142.	220.	5362.	0.	5362.	5362.
2016	0.	-0.	-0.	5143.	220.	5362.	0.	5362.	5362.
2017	0.	-0.	-0.	5143.	220.	5363.	0.	5363.	5363.
2018	0.	-0.	-0.	5144.	220.	5364.	0.	5364.	5364.
2019	0.	-0.	-0.	5145.	220.	5364.	0.	5364.	5364.
2020	-6000.	-11669.	-17669.	5145.	220.	5365.	0.	23034.	23034.
	18396.	-0.	18396.	110320.	18396.	128715.	0.	110320.	110320.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   8.88 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   8.88 PER CENT

Appendix 9-12

Foreign Exchange Balance (Base Case) - 1

(Unit: TAKA in LAKH)

| | Foreign Exchange Inflow | | | | Foreign Exchange Outflow | | | | | |
	(1) Long Term Loan	(2) Saving	(3) Total Inflow	(4) Payments to Foreign Parties	(5) L.T. Loan Repayment	(6) L.T. Loan Interest	(7) Raw Material Supplies	(8) Maintenance Supplies	(9) Total Outflow	(10) Foreign Exchange Balance
1988	1,154	0	1,154	572	0	0	0	0	572	582
1989	1,864	0	1,864	1,457	0	0	0	0	1,457	407
1990	3,905	0	3,905	2,739	0	0	0	0	2,739	1,166
1991	1,953	0	1,953	2,367	0	0	0	0	2,367	-414
1992	6,657	4,657	11,314	3,619	0	0	5,612	55	9,286	2,028
1993	1,864	9,774	11,638	1,468	0	0	10,841	109	12,418	-780
1994	355	11,284	11,639	686	0	0	10,402	109	11,197	442
1995	0	13,088	13,088	78	0	222	9,393	109	9,502	3,286
1996	0	14,597	14,597	0	0	222	8,870	109	9,201	5,396
1997	0	15,352	15,352	0	0	222	9,168	109	9,499	5,853
1998	0	15,352	15,352	0	888	222	8,828	109	10,047	5,305
1999	0	15,352	15,352	0	888	211	8,255	109	9,463	5,889
2000	0	15,352	15,352	0	888	200	7,659	109	8,856	6,496
2001	0	15,352	15,352	0	888	189	7,659	109	8,845	6,507
2002	0	15,352	15,352	0	888	178	7,659	109	8,834	6,518
2003	0	15,352	15,352	0	888	166	7,659	109	8,822	6,530
2004	0	15,352	15,352	0	888	155	7,659	109	8,811	6,541
2005	0	15,352	15,352	0	888	144	7,659	109	8,800	6,552
2006	0	15,352	15,352	0	888	133	7,659	109	8,789	6,563
2007	0	15,352	15,352	0	888	122	7,659	109	8,778	6,574
2008	0	15,352	15,352	0	888	111	7,659	109	8,767	6,585
2009	0	15,352	15,352	0	888	100	7,659	109	8,756	6,596
2010	0	15,352	15,352	0	888	89	7,659	109	8,745	6,607
	17,752	268,328	286,080	12,986	11,544	2,696	155,618	2,017	184,851	101,229

Appendix 9-13   Foreign Exchange Balance (Base Case) - 2

(Unit: TAKA in LAKH)

| | Foreign Exchange Inflow | | | Foreign Exchange Outflow | | | | | | |
	(1) Long Term Loan	(2) Saving	(3) Total Inflow	(4) Payments to Foreign Parties	(5) L.T. Loan Repayment	(6) L.T. Loan Interest	(7) Raw Material Supplies	(8) Maintenance Material Supplies	(9) Total Outflow	(10) Foreign Exchange Balance
2011	0	15,352	15,352	0	888	78	7,659	109	8,734	6,618
2012	0	15,352	15,352	0	888	67	7,659	109	8,723	6,629
2013	0	15,352	15,352	0	888	55	7,659	109	8,711	6,641
2014	0	15,352	15,352	0	888	44	7,659	109	8,700	6,652
2015	0	15,352	15,352	0	888	33	7,659	109	8,689	6,663
2016	0	15,352	15,352	0	888	22	7,659	109	8,678	6,674
2017	0	15,352	15,352	0	888	11	7,659	109	8,667	6,685
2018	0	15,352	15,352	0	0	0	7,659	109	7,768	7,584
2019	0	15,352	15,352	0	0	0	7,659	109	7,768	7,584
2020	0	15,352	15,352	0	0	0	7,659	109	7,768	7,584
Total	17,752	421,848	439,600	12,986	17,760	3,006	232,208	3,107	269,057	170,543

(578 Million USD)

Notes:

Foreign currency exchange rate 29.50 TAKA/USD

(1) Long term foreign loan equivalent to 51.5% of the total capital requirement

(2) Amount of carriage and wagon at C&F import price basis

(4) Foreign currency portion in the project cost

(7) Foreign currency portion of the material costs during plant operation

(1)-(10) All costs are expressed in constant term basis.

Appendix 10-1

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN
- BASE CASE -

CASE A   (UNIT; TAKA IN LAKH)   PAGE 1

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
RATED CAPACITY(CARRIAGE)	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.333	0.667	0.750	0.875	0.958	1.000
PRODUCTION	0.	0.	0.	0.	40.	80.	90.	105.	115.	120.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	40.	80.	90.	105.	115.	120.
UNIT PRICE	0.0	0.0	0.0	0.0	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700
SALES REVENUE	0.	0.	0.	0.	2731.	5462.	6144.	7168.	7851.	8192.
RATED CAPACITY(WAGON)	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
CAPACITY UTILIZATION	0.0	0.0	0.0	0.0	0.278	0.611	0.722	0.833	0.944	1.000
PRODUCTION	0.	0.	0.	0.	250.	550.	650.	750.	850.	900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	0.	0.	0.	0.	250.	550.	650.	750.	850.	900.
UNIT PRICE	0.0	0.0	0.0	0.0	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500
SALES REVENUE	0.	0.	0.	0.	2662.	5857.	6922.	7987.	9052.	9585.
TOTAL SALES REVENUE	0.	0.	0.	0.	5393.	11319.	13067.	15156.	16904.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Appendix 10-2

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN

CASE A   - BASE CASE -   (UNIT: TAKA IN LAKH)

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
RATED CAPACITY(CARRIAGE)	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
UNIT PRICE	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700
SALES REVENUE	8192.	8192.	8192.	8192.	8192.	8192.	8192.	8192.	8192.	8192.
RATED CAPACITY(WAGON)	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
UNIT PRICE	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500
SALES REVENUE	9585.	9585.	9585.	9585.	9585.	9585.	9585.	9585.	9585.	9585.
TOTAL SALES REVENUE	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Appendix 10-3

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN

CASE A   - BASE CASE -

(UNIT; TAKA IN LAKH)

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
RATED CAPACITY(CARRIAGE)	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
UNIT PRICE	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700	68.2700
SALES REVENUE	8192.	8192.	8192.	8192.	8192.	8192.	8192.	8192.	8192.	8192.
RATED CAPACITY(WAGON)	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
CAPACITY UTILIZATION	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
PRODUCTION	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
INCREASE IN INVENTORY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SALES VOLUME	900.	900.	900.	900.	900.	900.	900.	900.	900.	900.
UNIT PRICE	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500	10.6500
SALES REVENUE	9585.	9585.	9585.	9585.	9585.	9585.	9585.	9585.	9585.	9585.
TOTAL SALES REVENUE	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.

Appendix 10-4

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION AND SALES PLAN
- BASE CASE -

CASE A   (UNIT; TAKA IN LAKH)

YEAR	2018	2019	2020
RATED CAPACITY(CARRIAGE)	120.	120.	120.
CAPACITY UTILIZATION	1.000	1.000	1.000
PRODUCTION	120.	120.	120.
INCREASE IN INVENTORY	0.	0.	0.
SALES VOLUME	120.	120.	120.
UNIT PRICE	68.2700	68.2700	68.2700
SALES REVENUE	8192.	8192.	8192.
RATED CAPACITY(WAGON)	900.	900.	900.
CAPACITY UTILIZATION	1.000	1.000	1.000
PRODUCTION	900.	900.	900.
INCREASE IN INVENTORY	0.	0.	0.
SALES VOLUME	900.	900.	900.
UNIT PRICE	10.6500	10.6500	10.6500
SALES REVENUE	9585.	9585.	9585.
TOTAL SALES REVENUE	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.

Appendix 10-5

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION COST STATEMENTS
- BASE CASE -
(UNIT: TAKA IN LAKH)

CASE A

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
PRODUCTION	0.	0.	0.	0.	40.	80.	90.	105.	115.	120.
MATERIAL COST FOR CARRIAGE	0.	0.	0.	0.	3572.	6526.	6414.	6715.	7015.	7097.
MATERIAL COST (FOREIGN)	0.	0.	0.	0.	2662.	4994.	4787.	4824.	4951.	5084.
MATERIAL COST (LOCAL)	0.	0.	0.	0.	910.	1532.	1627.	1891.	2064.	2013.
MATERIAL COST FOR WAGON	0.	0.	0.	0.	3131.	6043.	5762.	5253.	4890.	4996.
MATERIAL COST (FOREIGN)	0.	0.	0.	0.	2283.	4558.	4378.	3452.	2864.	2994.
MATERIAL COST (LOCAL)	0.	0.	0.	0.	848.	1485.	1384.	1801.	2026.	2002.
VARIABLE COST	0.	0.	0.	0.	6703.	12569.	12176.	11968.	11905.	12093.
LABOUR COST	0.	0.	0.	0.	79.	176.	243.	314.	354.	379.
OVERHEAD	0.	0.	0.	0.	47.	106.	146.	188.	212.	227.
MAINTENANCE COST	0.	0.	0.	0.	88.	175.	175.	175.	175.	175.
TAX AND INSURANCE	0.	0.	0.	0.	30.	66.	67.	65.	63.	60.
OTHER FIXED COST	0.	0.	0.	0.	244.	523.	631.	743.	804.	842.
CASH FACTORY COST	0.	0.	0.	0.	6947.	13092.	12807.	12711.	12709.	12935.
PROCESS PLANT	0.	0.	0.	0.	242.	545.	572.	579.	579.	579.
BUILDING & HOUSING COLONY	0.	0.	0.	0.	90.	212.	217.	225.	225.	225.
PRE-OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	32.	102.	142.	142.	142.	110.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	363.	859.	931.	946.	946.	914.
TOTAL FACTORY COST	0.	0.	0.	0.	7310.	13951.	13738.	13657.	13655.	13848.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	7310.	13951.	13738.	13657.	13655.	13848.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	204.	204.	204.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	176.	1172.	1252.	1242.	946.
TOTAL PRODUCTION COST	0.	0.	0.	0.	7310.	14127.	14910.	15113.	15101.	14998.

Appendix 10-6

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION COST STATEMENTS
(UNIT: TAKA IN LAKH)

CASE A — BASE CASE —

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
MATERIAL COST FOR CARRIAGE	6816.	6312.	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.
MATERIAL COST (FOREIGN)	4879.	4521.	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.
MATERIAL COST (LOCAL)	1937.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.
MATERIAL COST FOR WAGON	4867.	4665.	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.
MATERIAL COST (FOREIGN)	2899.	2752.	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.
MATERIAL COST (LOCAL)	1968.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.
VARIABLE COST	11683.	10977.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
LABOUR COST	392.	413.	426.	426.	426.	426.	426.	426.	426.	426.
OVERHEAD	235.	248.	256.	256.	256.	256.	256.	256.	256.	256.
MAINTENANCE COST	175.	175.	175.	175.	175.	175.	175.	175.	175.	175.
TAX AND INSURANCE	57.	55.	52.	50.	48.	45.	43.	40.	38.	36.
OTHER FIXED COST	860.	891.	910.	907.	905.	902.	900.	897.	895.	893.
CASH FACTORY COST	12543.	11868.	11362.	11359.	11357.	11354.	11352.	11349.	11347.	11345.
PROCESS PLANT	579.	579.	579.	579.	579.	579.	579.	579.	579.	579.
BUILDING & HOUSING COLONY	225.	225.	225.	225.	225.	225.	225.	225.	225.	225.
PRE-OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	40.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	844.	804.	804.	804.	804.	804.	804.	804.	804.	804.
TOTAL FACTORY COST	13387.	12672.	12165.	12163.	12160.	12158.	12156.	12153.	12151.	12148.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	13387.	12672.	12165.	12163.	12160.	12158.	12156.	12153.	12151.	12148.
INTEREST ON LONG TERM DEBT	204.	194.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON SHORT TERM DEBT	563.	105.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	14153.	12970.	12349.	12336.	12324.	12311.	12298.	12286.	12273.	12260.

Appendix 10-7

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION COST STATEMENTS
- BASE CASE -
(UNIT; TAKA IN LAKH)

CASE A

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
MATERIAL COST FOR CARRIAGE	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.
MATERIAL COST (FOREIGN)	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.
MATERIAL COST (LOCAL)	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.
MATERIAL COST FOR WAGON	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.
MATERIAL COST (FOREIGN)	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.
MATERIAL COST (LOCAL)	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.
VARIABLE COST	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
LABOUR COST	426.	426.	426.	426.	426.	426.	426.	426.	426.	426.
OVERHEAD	256.	256.	256.	256.	256.	256.	256.	256.	256.	256.
MAINTENANCE COST	175.	175.	175.	175.	175.	175.	175.	175.	175.	175.
TAX AND INSURANCE	33.	31.	28.	26.	24.	23.	23.	22.	21.	21.
OTHER FIXED COST	890.	888.	885.	883.	881.	881.	880.	879.	878.	878.
CASH FACTORY COST	11342.	11340.	11337.	11335.	11333.	11333.	11332.	11331.	11330.	11330.
PROCESS PLANT	579.	579.	579.	579.	337.	34.	7.	0.	0.	0.
BUILDING & HOUSING COLONY	225.	225.	225.	225.	225.	225.	225.	225.	225.	225.
PRE-OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	804.	804.	804.	804.	562.	258.	232.	225.	225.	225.
TOTAL FACTORY COST	12146.	12143.	12141.	12139.	11895.	11591.	11564.	11556.	11555.	11554.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	12146.	12143.	12141.	12139.	11895.	11591.	11564.	11556.	11555.	11554.
INTEREST ON LONG TERM DEBT	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	12248.	12235.	12223.	12210.	11956.	11642.	11605.	11586.	11575.	11565.

Appendix 10-8

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION COST STATEMENTS
CASE A   - BASE CASE -
(UNIT: TAKA IN LAKH)

YEAR	2018	2019	2020
PRODUCTION	120.	120.	120.
MATERIAL COST FOR CARRIAGE	5877.	5877.	5877.
MATERIAL COST (FOREIGN)	4086.	4086.	4086.
MATERIAL COST (LOCAL)	1791.	1791.	1791.
MATERIAL COST FOR WAGON	4575.	4575.	4575.
MATERIAL COST (FOREIGN)	2662.	2662.	2662.
MATERIAL COST (LOCAL)	1913.	1913.	1913.
VARIABLE COST	10452.	10452.	10452.
LABOUR COST	426.	426.	426.
OVERHEAD	256.	256.	256.
MAINTENANCE COST	175.	175.	175.
TAX AND INSURANCE	20.	19.	19.
OTHER FIXED COST	877.	876.	876.
CASH FACTORY COST	11329.	11328.	11328.
PROCESS PLANT	0.	0.	0.
BUILDING & HOUSING COLONY	225.	225.	225.
PRE-OPERATION	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
DEPRECIATION AND AMORTIZATION	225.	225.	225.
TOTAL FACTORY COST	11554.	11553.	11552.
SALES EXPENSES	0.	0.	0.
OPERATING EXPENSES	11554.	11553.	11552.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
TOTAL PRODUCTION COST	11554.	11553.	11552.

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
WORKING CAPITAL STATEMENTS
- BASE CASE -
(UNIT; TAKA IN LAKH)

CASE A

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
CURRENT ASSETS	0.	0.	0.	0.	8093.	15919.	15325.	15693.	15741.	15965.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	449.	943.	1089.	1263.	1409.	1481.
INVENTORIES	0.	0.	0.	0.	7065.	13885.	13169.	13371.	13273.	13406.
INVENTORY OF PROGRESS IN WORK	0.	0.	0.	0.	362.	1316.	993.	1403.	1368.	1313.
MATERIAL INVENTORY	0.	0.	0.	0.	6703.	12569.	12176.	11968.	11905.	12093.
OPERATING CASH	0.	0.	0.	0.	579.	1091.	1067.	1059.	1059.	1078.
CURRENT LIABILITIES W/O DEBT	0.	0.	0.	0.	559.	1047.	1015.	997.	992.	1008.
ACCOUNT PAYABLE	0.	0.	0.	0.	559.	1047.	1015.	997.	992.	1008.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	0.	0.	0.	0.	7535.	14872.	14310.	14696.	14749.	14958.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	7535.	7337.	-561.	385.	53.	209.

Appendix 10-10

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
WORKING CAPITAL STATEMENTS
(UNIT; TAKA IN LAKH)

CASE A   - BASE CASE -

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
CURRENT ASSETS	15423.	14660.	14093.	14093.	14093.	14093.	14092.	14092.	14092.	14092.
ACCOUNT RECEIVABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
INVENTORIES	12896.	12190.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.
INVENTORY OF PROGRESS IN WORK	1213.	1213.	1213.	1213.	1213.	1213.	1213.	1213.	1213.	1213.
MATERIAL INVENTORY	11683.	10977.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
OPERATING CASH	1045.	989.	947.	947.	946.	946.	946.	946.	946.	945.
CURRENT LIABILITIES W/O DEBT	974.	915.	871.	871.	871.	871.	871.	871.	871.	871.
ACCOUNT PAYABLE	974.	915.	871.	871.	871.	871.	871.	871.	871.	871.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	14449.	13746.	13222.	13222.	13222.	13222.	13221.	13221.	13221.	13221.
CHANGE IN WORKING CAPITAL	-508.	-703.	-523.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

Appendix 10-11

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
WORKING CAPITAL STATEMENTS
- BASE CASE -
(UNIT: TAKA IN LAKH)

CASE A

PAGE 3

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CURRENT ASSETS	14092.	14091.	14091.	14091.	14091.	14091.	14091.	14091.	14091.	14091.
ACCOUNT RECEIVABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
INVENTORIES	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.
INVENTORY OF PROGRESS IN WORK	1213.	1213.	1213.	1213.	1213.	1213.	1213.	1213.	1213.	1213.
MATERIAL INVENTORY	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
OPERATING CASH	945.	945.	945.	945.	944.	944.	944.	944.	944.	944.
CURRENT LIABILITIES W/O DEBT	871.	871.	871.	871.	871.	871.	871.	871.	871.	871.
ACCOUNT PAYABLE	871.	871.	871.	871.	871.	871.	871.	871.	871.	871.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
PERMANENT WORKING CAPITAL	13221.	13220.	13220.	13220.	13220.	13220.	13220.	13220.	13220.	13220.
CHANGE IN WORKING CAPITAL	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.

Appendix 10-12

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
WORKING CAPITAL STATEMENTS
-- BASE CASE --   (UNIT; TAKA IN LAKH)

CASE A

YEAR	2018	2019	2020
CURRENT ASSETS	14090.	14090.	14090.
ACCOUNT RECEIVABLE	1481.	1481.	1481.
INVENTORIES	11665.	11665.	11665.
INVENTORY OF PROGRESS IN WORK	1213.	1213.	1213.
MATERIAL INVENTORY	10452.	10452.	10452.
OPERATING CASH	944.	944.	944.
CURRENT LIABILITIES W/O DEBT	871.	871.	871.
ACCOUNT PAYABLE	871.	871.	871.
OTHER LIABILITIES	0.	0.	0.
PERMANENT WORKING CAPITAL	13219.	13219.	13219.
CHANGE IN WORKING CAPITAL	-0.	-0.	-0.

- A-40 -

Appendix 10-13

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
(UNIT; TAKA IN LAKH)
CASE A   - BASE CASE -

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	0.	0.	5393.	11319.	13067.	15156.	16904.	17777.
TOTAL SALES REVENUE	0.	0.	0.	0.	5393.	11319.	13067.	15156.	16904.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENDITURE	0.	0.	0.	0.	7310.	13951.	13738.	13657.	13655.	13848.
VARIABLE COST	0.	0.	0.	0.	6703.	12569.	12176.	11968.	11905.	12093.
OTHER FIXED COST	0.	0.	0.	0.	244.	523.	631.	743.	804.	842.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	363.	859.	931.	946.	946.	914.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	-1917.	-2632.	-671.	1499.	3249.	3929.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	176.	1172.	1456.	1446.	1150.
INTEREST ON LONG-TERM DEBT	0.	0.	0.	0.	0.	0.	0.	204.	204.	204.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	176.	1172.	1252.	1242.	946.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-1917.	-2808.	-1843.	43.	1802.	2779.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-1917.	-2808.	-1843.	43.	1802.	2779.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-1917.	-2808.	-1843.	43.	1802.	2779.

Appendix 10-14

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
(UNIT: TAKA IN LAKH)
CASE A - BASE CASE -

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME										
TOTAL SALES REVENUE	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENDITURE	13387.	12672.	12165.	12163.	12160.	12158.	12156.	12153.	12151.	12148.
VARIABLE COST	11683.	10977.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
OTHER FIXED COST	860.	891.	910.	907.	905.	902.	900.	897.	895.	893.
DEPRECIATION AND AMORTIZATION	844.	804.	804.	804.	804.	804.	804.	804.	804.	804.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	4390.	5106.	5612.	5615.	5617.	5619.	5622.	5624.	5627.	5629.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	767.	299.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON LONG TERM DEBT	204.	194.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON SHORT TERM DEBT	563.	105.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	3624.	4807.	5429.	5441.	5454.	5466.	5479.	5492.	5504.	5517.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	3624.	4807.	5429.	5441.	5454.	5466.	5479.	5492.	5504.	5517.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	3624.	4807.	5429.	5441.	5454.	5466.	5479.	5492.	5504.	5517.

Appendix 10-15

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
(UNIT; TAKA IN LAKH)

CASE A — BASE CASE —

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
OPERATING INCOME	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
TOTAL SALES REVENUE	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENDITURE	12146.	12143.	12141.	12139.	11895.	11591.	11564.	11556.	11555.	11554.
VARIABLE COST	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
OTHER FIXED COST	890.	888.	885.	883.	881.	881.	880.	879.	878.	878.
DEPRECIATION AND AMORTIZATION	804.	804.	804.	804.	562.	258.	232.	225.	225.	225.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	5632.	5634.	5636.	5639.	5882.	6187.	6214.	6222.	6222.	6223.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON LONG TERM DEBT	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	5530.	5542.	5555.	5567.	5821.	6136.	6173.	6191.	6202.	6213.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	5530.	5542.	5555.	5567.	5821.	6136.	6173.	6191.	6202.	6213.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	5530.	5542.	5555.	5567.	5821.	6136.	6173.	6191.	6202.	6213.

Appendix 10-16

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE A   -- BASE CASE --
(UNIT; TAKA IN LAKH)

YEAR	2018	2019	2020
OPERATING INCOME	17777.	17777.	17777.
TOTAL SALES REVENUE	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.
OPERATING EXPENDITURE	11554.	11553.	11552.
VARIABLE COST	10452.	10452.	10452.
OTHER FIXED COST	877.	876.	876.
DEPRECIATION AND AMORTIZATION	225.	225.	225.
INC. IN PRODUCT INVENOTRY	0.	0.	0.
OPERATING PROFIT	6224.	6224.	6225.
SALES EXPENSES	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	6224.	6224.	6225.
INCOME TAX	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	6224.	6224.	6225.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	6224.	6224.	6225.

Appendix 10-17

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)

CASE A   - BASE CASE -   (UNIT: TAKA IN LAKH)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
SOURCE OF FUNDS	2061.	3330.	6977.	3488.	11939.	12212.	12280.	13738.	12792.	9957.
CASH GENERATED FROM OPERATION	0.	0.	0.	0.	-1554.	-1773.	260.	2445.	4194.	4843.
PROFIT AFT. TAX, BFR. INT.	0.	0.	0.	0.	-1917.	-2632.	-671.	1499.	3249.	3929.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	363.	859.	931.	946.	946.	914.
FINANCIAL RESOURCES	2061.	3330.	6977.	3488.	13493.	13986.	12020.	11293.	8598.	5114.
SHARE CAPITAL	1001.	1616.	3386.	1693.	5772.	1616.	308.	0.	0.	0.
LONG TERM DEBT	1061.	1713.	3590.	1795.	6120.	1713.	326.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	1601.	10656.	11386.	11293.	8598.	5114.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	1751.	3270.	6799.	3642.	12333.	12212.	12280.	13738.	12792.	9957.
FIXED CAPITAL EXPENDITURE	1751.	3270.	6799.	3642.	4799.	3098.	1013.	510.	0.	0.
SITE PREPARATION	1122.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	622.	3246.	6742.	3551.	4658.	2909.	811.	510.	0.	0.
INTEREST DURING CONSTRUCTION	7.	24.	57.	91.	140.	189.	202.	0.	0.	0.
CHANGE IN WORKING CAPITAL	0.	0.	0.	0.	7535.	7337.	-561.	385.	53.	209.
DEBT SERVICES	0.	0.	0.	0.	0.	1777.	11828.	12842.	12739.	9748.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	1601.	10656.	11386.	11293.	8598.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	204.	204.	204.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	176.	1172.	1252.	1242.	946.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	310.	60.	177.	-153.	-394.	-0.	-0.	-0.	0.	0.
BEGINNING CASH BALANCE	0.	310.	370.	547.	394.	-0.	-0.	-0.	-0.	-0.
ENDING CASH BALANCE	310.	370.	547.	394.	-0.	-0.	-0.	-0.	-0.	-0.

Appendix 10-18

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
(UNIT: TAKA IN LAKH)

CASE A — BASE CASE —

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SOURCE OF FUNDS	6188.	5909.	6416.	6448.	6421.	6423.	6426.	6428.	6440.	6443.
CASH GENERATED FROM OPERATION	5234.	5909.	6416.	6448.	6421.	6423.	6426.	6428.	6440.	6443.
PROFIT AFT. TAX, BFR INT.	4390.	5106.	5612.	5615.	5617.	5619.	5622.	5624.	5627.	5629.
DEPRECIATION AND AMORTIZATION	844.	804.	804.	804.	804.	804.	804.	804.	804.	804.
FINANCIAL RESOURCES	953.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	953.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	6188.	1365.	476.	989.	979.	969.	959.	948.	938.	928.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SITE PREPARATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	-508.	-703.	-523.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
DEBT SERVICES	6696.	2068.	1000.	989.	979.	969.	959.	949.	938.	928.
REPAYMENT OF LONG TERM DEBT	816.	816.	816.	816.	816.	816.	816.	816.	816.	816.
REPAYMENT OF SHORT TERM DEBT	5114.	953.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	204.	194.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON SHORT TERM DEBT	563.	105.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	0.	4545.	5940.	5429.	5442.	5454.	5467.	5480.	5492.	5505.
BEGINNING CASH BALANCE	-0.	-0.	4545.	10484.	15914.	21355.	26810.	32277.	37756.	43249.
ENDING CASH BALANCE	-0.	4545.	10484.	15914.	21355.	26810.	32277.	37756.	43249.	48753.

Appendix 10-19

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

CASE A

FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
- BASE CASE -
(UNIT; TAKA IN LAKH)

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
SOURCE OF FUNDS	6435.	6438.	6440.	6442.	6444.	6445.	6446.	6446.	6447.	6448.
CASH GENERATED FROM OPERATION	6435.	6438.	6440.	6442.	6444.	6445.	6446.	6446.	6447.	6448.
PROFIT AFT. TAX. BFR INT.	5632.	5634.	5636.	5639.	5882.	6187.	6214.	6222.	6222.	6223.
DEPRECIATION AND AMORTIZATION	804.	804.	804.	804.	562.	258.	232.	225.	225.	225.
FINANCIAL RESOURCES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHARE CAPITAL	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER CASH	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
USES OF FUNDS	918.	908.	897.	887.	877.	867.	857.	846.	836.	826.
FIXED CAPITAL EXPENDITURE	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
SITE PREPARATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CHANGE IN WORKING CAPITAL	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.	-0.
DEBT SERVICES	918.	908.	898.	887.	877.	867.	857.	847.	836.	826.
REPAYMENT OF LONG TERM DEBT	816.	816.	816.	816.	816.	816.	816.	816.	816.	816.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST ON LONG TERM DEBT	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
CASH INCREASE OR (DECREASE)	5517.	5530.	5543.	5555.	5567.	5578.	5589.	5601.	5611.	5622.
BEGINNING CASH BALANCE	48753.	54271.	59801.	65344.	70899.	76466.	82044.	87633.	93233.	98843.
ENDING CASH BALANCE	54271.	59801.	65344.	70899.	76466.	82044.	87633.	93233.	98843.	104465.

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FUNDS FLOW STATEMENTS (FOR ENDING DECEMBER 31)
CASE A   - BASE CASE -   (UNITS TAKA IN LAKH)

YEAR	2018	2019	2020
SOURCE OF FUNDS			
CASH GENERATED FROM OPERATION	6448.	6449.	6450.
	6448.	6449.	6450.
PROFIT AFT. TAX, BFR INT.	6224.	6224.	6225.
DEPRECIATION AND AMORTIZATION	225.	225.	225.
FINANCIAL RESOURCES	0.	0.	0.
SHARE CAPITAL	0.	0.	0.
LONG TERM DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER CASH	0.	0.	0.
NON-CASH FUNDS	0.	0.	0.
USES OF FUNDS			
FIXED CAPITAL EXPENDITURE	-0.	-0.	-0.
	0.	0.	0.
SITE PREPARATION	0.	0.	0.
DEPRECIABLE FIXED ASSETS	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
CHANGE IN WORKING CAPITAL	-0.	-0.	-0.
DEBT SERVICES	0.	0.	0.
REPAYMENT OF LONG TERM DEBT	0.	0.	0.
REPAYMENT OF SHORT TERM DEBT	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
DIVIDENDS	0.	0.	0.
CASH INCREASE OR (DECREASE)	6448.	6449.	6450.
BEGINNING CASH BALANCE	104465.	110913.	117362.
ENDING CASH BALANCE	110913.	117362.	123812.

Appendix 10-21

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)
(UNIT: TAKA IN LAKH)
- BASE CASE -

CASE A

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
ASSETS	2061.	5391.	12368.	15856.	27991.	38056.	37544.	37476.	36578.	35889.
CURRENT ASSETS	0.	0.	0.	0.	8093.	15919.	15325.	15693.	15741.	15965.
OPERATING CASH	0.	0.	0.	0.	579.	1091.	1067.	1059.	1059.	1078.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	449.	943.	1089.	1263.	1409.	1481.
INVENTORIES	0.	0.	0.	0.	7065.	13885.	13169.	13371.	13273.	13406.
ACC. EXCESS CASH	310.	370.	547.	394.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	1751.	5021.	11820.	15462.	19898.	22137.	22219.	21783.	20838.	19924.
INVESTMENT	1751.	5021.	11820.	15462.	20261.	23359.	24372.	24882.	24882.	24882.
NON-DEPR. ASSETS	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.
DEPRECIABLE ASSETS	622.	3868.	10611.	14161.	18820.	21729.	22540.	23050.	23050.	23050.
INTEREST DRG CONSTR.	7.	31.	88.	179.	319.	508.	710.	710.	710.	710.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	363.	1222.	2153.	3099.	4044.	4958.
LIABILITIES	1061.	2774.	6364.	8159.	16439.	27696.	28719.	28609.	25909.	22441.
CURRENT LIABILITIES	0.	0.	0.	0.	2160.	11703.	12400.	12290.	9590.	6938.
ACCOUNT PAYABLE	0.	0.	0.	0.	559.	1047.	1015.	997.	992.	1008.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	816.
SHORT TERM DEBT	0.	0.	0.	0.	1601.	10656.	11386.	11293.	8598.	5114.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	1061.	2774.	6364.	8159.	14279.	15993.	16319.	16319.	16319.	15503.
LONG TERM DEBT BALANCE	1061.	2774.	6364.	8159.	14279.	15993.	16319.	16319.	16319.	15503.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	1001.	2617.	6003.	7697.	11552.	10360.	8824.	8867.	10669.	13448.
SHARE CAPITAL	1001.	2617.	6003.	7697.	13469.	15085.	15393.	15393.	15393.	15393.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-1917.	-4725.	-6569.	-6526.	-4724.	-1945.
LIABILITIES & S/H EQUITY	2061.	5391.	12368.	15856.	27991.	38056.	37544.	37476.	36578.	35889.

Appendix 10-22

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)
CASE A -- BASE CASE -- (UNIT: TAKA IN LAKH)

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2016	2007
ASSETS	34502.	37481.	42050.	46675.	51313.	55964.	60627.	65303.	69991.	74692.
CURRENT ASSETS	15423.	14660.	14093.	14093.	14093.	14093.	14092.	14092.	14092.	14092.
OPERATING CASH	1045.	989.	947.	947.	946.	946.	946.	946.	946.	945.
ACCOUNT RECEIVABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
INVENTORIES	12896.	12190.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.
ACC. EXCESS CASH	-0.	4545.	10484.	15914.	21355.	26810.	32277.	37756.	43249.	48753.
NET FIXED ASSETS	19080.	18276.	17473.	16669.	15865.	15062.	14258.	13454.	12651.	11847.
INVESTMENT	24882.	24882.	24882.	24882.	24882.	24882.	24882.	24882.	24882.	24882.
NON-DEPR. ASSETS	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.
DEPRECIABLE ASSETS	23050.	23050.	23050.	23050.	23050.	23050.	23050.	23050.	23050.	23050.
INTEREST DRG CONSTR.	710.	710.	710.	710.	710.	710.	710.	710.	710.	710.
LESS: ACC. DEPRECIATION	5802.	6606.	7409.	8213.	9017.	9820.	10624.	11428.	12231.	13035.
LIABILITIES	17430.	15602.	14742.	13926.	13110.	12294.	11478.	10662.	9846.	9030.
CURRENT LIABILITIES	2743.	1731.	1687.	1687.	1687.	1687.	1687.	1687.	1687.	1687.
ACCOUNT PAYABLE	974.	915.	871.	871.	871.	871.	871.	871.	871.	871.
CURRENT PORTION OF L/T DEBT	816.	816.	816.	816.	816.	816.	816.	816.	816.	816.
SHORT TERM DEBT	953.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	14687.	13871.	13055.	12239.	11423.	10607.	9791.	8975.	8159.	7344.
LONG TERM DEBT BALANCE	14687.	13871.	13055.	12239.	11423.	10607.	9791.	8975.	8159.	7344.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	17072.	21879.	27308.	32749.	38203.	43670.	49149.	54640.	60145.	65662.
SHARE CAPITAL	15393.	15393.	15393.	15393.	15393.	15393.	15393.	15393.	15393.	15393.
ACC. RETAINED EARNINGS	1679.	6486.	11915.	17356.	22810.	28277.	33756.	39247.	44752.	50269.
LIABILITIES & S/H EQUITY	34502.	37481.	42050.	46675.	51313.	55964.	60627.	65303.	69991.	74692.

Appendix 10-23

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)
(UNIT: TAKA IN LAKH)

CASE A — BASE CASE —

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASSETS	79406.	84132.	88871.	93622.	98627.	103947.	109304.	114679.	120065.	125462.
CURRENT ASSETS	14092.	14091.	14091.	14091.	14091.	14091.	14091.	14091.	14091.	14091.
OPERATING CASH	945.	945.	945.	945.	944.	944.	944.	944.	944.	944.
ACCOUNT RECEIVABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
INVENTORIES	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.
ACC. EXCESS CASH	54271.	59801.	65344.	70899.	76466.	82044.	87633.	93233.	98843.	104465.
NET FIXED ASSETS	11043.	10240.	9436.	8632.	8070.	7812.	7580.	7356.	7131.	6906.
INVESTMENT	24882.	24882.	24882.	24882.	24882.	24882.	24882.	24882.	24882.	24882.
NON-DEPR. ASSETS	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.
DEPRECIABLE ASSETS	23050.	23050.	23050.	23050.	23050.	23050.	23050.	23050.	23050.	23050.
INTEREST DRG CONSTR.	710.	710.	710.	710.	710.	710.	710.	710.	710.	710.
LESS: ACC. DEPRECIATION	13839.	14642.	15446.	16250.	16812.	17070.	17302.	17526.	17751.	17976.
LIABILITIES	8215.	7399.	6583.	5767.	4951.	4135.	3319.	2503.	1687.	871.
CURRENT LIABILITIES	1687.	1687.	1687.	1687.	1687.	1687.	1687.	1687.	1687.	871.
ACCOUNT PAYABLE	871.	871.	871.	871.	871.	871.	871.	871.	871.	871.
CURRENT PORTION OF L/T DEBT	816.	816.	816.	816.	816.	816.	816.	816.	816.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	6528.	5712.	4896.	4080.	3264.	2448.	1632.	816.	0.	0.
LONG TERM DEBT BALANCE	6528.	5712.	4896.	4080.	3264.	2448.	1632.	816.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	71191.	76733.	82288.	87856.	93677.	99812.	105985.	112176.	118378.	124591.
SHARE CAPITAL	15393.	15393.	15393.	15393.	15393.	15393.	15393.	15393.	15393.	15393.
ACC. RETAINED EARNINGS	55798.	61340.	66895.	72463.	78284.	84419.	90592.	96783.	102985.	109198.
LIABILITIES & S/H EQUITY	79406.	84132.	88871.	93622.	98627.	103947.	109304.	114679.	120065.	125462.

Appendix 10-24

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*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
                 BALANCE SHEET (FOR ENDING DECEMBER 31)
CASE A        BASE CASE -
                                        (UNIT: TAKA IN LAKH)
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YEAR	2018	2019	2020
ASSETS	131685.	137910.	144135.
CURRENT ASSETS	14090.	14090.	14090.
OPERATING CASH	944.	944.	944.
ACCOUNT RECEIVABLE	1481.	1481.	1481.
INVENTORIES	11665.	11665.	11665.
ACC. EXCESS CASH	110913.	117362.	123812.
NET FIXED ASSETS	6682.	6457.	6233.
INVESTMENT	24882.	24882.	24882.
NON-DEPR. ASSETS	1122.	1122.	1122.
DEPRECIABLE ASSETS	23050.	23050.	23050.
INTEREST DRG CONSTR.	710.	710.	710.
LESS: ACC. DEPRECIATION	18200.	18425.	18649.
LIABILITIES	871.	871.	871.
CURRENT LIABILITIES	871.	871.	871.
ACCOUNT PAYABLE	871.	871.	871.
CURRENT PORTION OF L/T DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.
LONG-TERM DEBT BALANCE	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.
STOCK HOLDERS EQUITY	130815.	137039.	143264.
SHARE CAPITAL	15393.	15393.	15393.
ACC. RETAINED EARNINGS	115422.	121646.	127871.
LIABILITIES & S/H EQUITY	131685.	137910.	144135.

Appendix 10-25

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

CASE A   LONG TERM DEBT
                - BASE CASE -   (UNIT: TAKA IN LAKH)

AMOUNT OF DEBT   16319.

INTEREST RATE   1.250 PER CENT/YEAR

REPAYMENT   20 YEAR-EQUAL-INSTALLMENT-REPAYMENT (ANNUAL REPAYMENT)

YEAR	SER.NO	PRINCIPAL	INTEREST	DEBT SERVICE	BALANCE AFT. PAYMENT
1988	1	0.	0.	0.	1061.
1989	2	0.	0.	0.	2774.
1990	3	0.	0.	0.	6364.
1991	4	0.	0.	0.	8159.
1992	5	0.	0.	0.	14279.
1993	6	0.	0.	0.	15993.
1994	7	0.	0.	0.	16319.
1995	8	0.	204.	204.	16319.
1996	9	0.	204.	204.	16319.
1997	10	0.	204.	204.	16319.
1998	11	816.	204.	1020.	15503.
1999	12	816.	194.	1010.	14687.
2000	13	816.	184.	1000.	13871.
2001	14	816.	173.	989.	13055.
2002	15	816.	163.	979.	12239.
2003	16	816.	153.	969.	11423.
2004	17	816.	143.	959.	10607.
2005	18	816.	133.	949.	9791.
2006	19	816.	122.	938.	8975.
2007	20	816.	112.	928.	8159.
2008	21	816.	102.	918.	7344.
2009	22	816.	92.	908.	6528.
2010	23	816.	82.	898.	5712.
2011	24	816.	71.	887.	4896.
2012	25	816.	61.	877.	4080.
2013	26	816.	51.	867.	3264.
2014	27	816.	41.	857.	2448.
2015	28	816.	31.	847.	1632.
2016	29	816.	20.	836.	816.
2017	30	816.	10.	826.	0.
2018	31	0.	0.	0.	0.
2019	32	0.	0.	0.	0.
2020	33	0.	0.	0.	0.
TOTAL		16319.	2754.	19073.	0.

Appendix 10-26

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

PROFITABILITY AND FINANCIAL INDICATORS
- BASE CASE -

CASE A (UNIT; TAKA IN LAKH)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- EQUITY INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RATIO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1992	-35.5	-16.6	-9.5	-14.2	3.75	0.48	********	55 / 45	-15.5	173674.7	-6.2
1993	-24.8	-27.1	-12.0	-18.6	1.36	0.17	********	61 / 39	-83.1	165857.7	-37.3
1994	-14.1	-20.9	-7.6	-12.0	1.24	0.17	********	65 / 35	230.2	155323.1	151.8
1995	-0.3	0.5	0.2	0.3	1.28	0.19	5.84	65 / 35	86.3	134929.8	60.4
1996	10.7	16.9	7.2	11.7	1.64	0.26	14.47	60 / 40	61.3	123092.4	43.1
1997	15.6	20.7	11.2	18.1	2.30	0.37	19.10	54 / 46	51.1	117370.1	55.0
1998	20.4	21.2	14.6	23.5	5.62	0.92	4.58	46 / 54	40.5	117711.6	40.1
1999	27.0	22.0	19.3	31.2	8.47	1.43	5.75	39 / 61	29.3	108189.4	29.5
2000	30.5	19.9	21.8	35.3	8.35	1.44	6.42	32 / 68	25.9	103008.6	26.1
2001	30.6	16.6	21.9	35.3	8.35	1.44	6.49	27 / 73	25.7	102903.6	25.9
2002	30.7	14.3	22.0	35.4	8.35	1.44	6.56	23 / 77	25.5	102798.4	25.7
2003	30.7	12.5	21.9	35.5	8.35	1.44	6.63	20 / 80	25.4	102693.4	25.5
2004	30.8	11.1	22.0	35.6	8.35	1.44	6.70	17 / 83	25.2	102588.3	25.5
2005	30.9	10.1	22.1	35.8	8.35	1.44	6.78	14 / 86	25.0	102483.2	25.2
2006	31.0	9.2	22.1	35.8	8.35	1.44	6.85	12 / 88	24.9	102378.1	25.0
2007	31.0	8.4	22.2	35.9	8.35	1.44	6.93	10 / 90	24.7	102273.1	24.9
2008	31.1	7.8	22.2	35.9	8.35	1.44	7.01	8 / 92	24.5	102167.9	24.7
2009	31.2	7.2	22.3	36.0	8.35	1.44	7.09	7 / 93	24.3	102062.9	24.5
2010	31.2	6.8	22.3	36.1	8.35	1.44	7.18	6 / 94	24.2	101957.7	24.3
2011	31.3	6.3	22.4	36.2	8.35	1.44	7.26	4 / 96	24.0	101852.7	24.2
2012	32.7	6.2	23.4	37.8	8.35	1.44	7.35	3 / 97	20.5	101753.6	24.0
2013	34.5	6.1	24.7	39.9	8.35	1.44	7.43	2 / 98	16.2	101662.2	23.9
2014	34.7	5.8	24.8	40.1	8.35	1.44	7.52	2 / 98	15.7	101571.4	23.7
2015	34.8	5.5	24.9	40.2	8.35	1.44	7.61	1 / 99	15.5	101480.8	23.6
2016	34.9	5.2	24.9	40.3	8.35	1.44	7.71	0 / 100	15.3	101390.2	23.4
2017	34.9	5.0	25.0	40.4	16.18	2.78	7.80	0 / 100	15.2	101299.6	23.3
2018	35.0	4.8	25.0	40.4	16.18	2.78	********	0 / 100	15.0	94409.4	12.0
2019	35.0	4.5	25.0	40.4	16.18	2.78	********	0 / 100	15.0	94403.7	12.0
2020	35.0	4.3	25.0	40.4	16.18	2.78	********	0 / 100	15.0	94398.2	12.0
AVERAGE1	23.5	6.7	17.6	28.6	8.01	1.36	********	22 / 78	29.1	110954.2	27.4
AVERAGE2	26.2	6.8	17.1	27.7	4.50	0.75	7.83	12 / 88			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
* NOTE FOR (9)(10)(11)
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

Appendix 10-27

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE A   - BASE CASE -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	3246.	0.	3246.	0.	0.	0.	0.	-3246.	-3246.
1990	6742.	0.	6742.	0.	0.	0.	0.	-6742.	-6742.
1991	3551.	0.	3551.	0.	0.	0.	0.	-3551.	-3551.
1992	4658.	7535.	12193.	-1917.	363.	-1554.	0.	-13747.	-13747.
1993	2909.	7337.	10246.	-2632.	859.	-1773.	0.	-12019.	-12019.
1994	811.	-561.	250.	-671.	931.	260.	0.	10.	10.
1995	510.	385.	896.	1499.	946.	2445.	0.	1549.	1549.
1996	0.	53.	53.	3249.	946.	4194.	0.	4141.	4141.
1997	0.	209.	209.	3929.	914.	4843.	0.	4634.	4634.
1998	0.	-508.	-508.	4390.	844.	5234.	0.	5743.	5743.
1999	0.	-703.	-703.	5106.	804.	5909.	0.	6613.	6613.
2000	0.	-523.	-523.	5612.	804.	6416.	0.	6939.	6939.
2001	0.	-0.	-0.	5615.	804.	6418.	0.	6419.	6419.
2002	0.	-0.	-0.	5617.	804.	6421.	0.	6421.	6421.
2003	0.	-0.	-0.	5619.	804.	6423.	0.	6423.	6423.
2004	0.	-0.	-0.	5622.	804.	6426.	0.	6426.	6426.
2005	0.	-0.	-0.	5624.	804.	6428.	0.	6428.	6428.
2006	0.	-0.	-0.	5627.	804.	6430.	0.	6430.	6430.
2007	0.	-0.	-0.	5629.	804.	6433.	0.	6431.	6431.
2008	0.	-0.	-0.	5632.	804.	6435.	0.	6433.	6433.
2009	0.	-0.	-0.	5634.	804.	6438.	0.	6435.	6435.
2010	0.	-0.	-0.	5636.	804.	6440.	0.	6438.	6438.
2011	0.	-0.	-0.	5639.	804.	6442.	0.	6440.	6440.
2012	0.	-0.	-0.	5882.	562.	6444.	0.	6443.	6443.
2013	0.	-0.	-0.	6187.	258.	6445.	0.	6444.	6444.
2014	0.	-0.	-0.	6214.	232.	6446.	0.	6445.	6445.
2015	0.	-0.	-0.	6222.	225.	6446.	0.	6446.	6446.
2016	0.	-0.	-0.	6223.	225.	6447.	0.	6447.	6447.
2017	0.	-0.	-0.	6223.	225.	6448.	0.	6447.	6447.
2018	0.	-0.	-0.	6224.	225.	6448.	0.	6448.	6448.
2019	0.	-0.	-0.	6224.	225.	6449.	0.	6448.	6448.
2020	-6233.	-13219.	-19452.	6225.	225.	6450.	0.	25902.	25902.
	17939.	-0.	17939.	136081.	18649.	154730.	0.	136791.	136791.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX   NET IN-FLOW (2)-(1)   10.01 PER CENT

ON (5) AFT-TAX   NET IN-FLOW (4)-(3)   10.01 PER CENT

Appendix 10-28

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FIANNCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)
CASE A   - SALES PRICE 10% DOWN -   (UNIT: TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDITR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	3246.	0.	3246.	0.	0.	0.	0.	-3246.	-3246.
1990	6742.	0.	6742.	0.	0.	0.	0.	-6742.	-6742.
1991	3551.	0.	3551.	0.	0.	0.	0.	-3551.	-3551.
1992	4658.	7490.	12148.	-2455.	363.	-2092.	0.	-14240.	-14240.
1993	2909.	7288.	10196.	-3762.	859.	-2903.	0.	-13099.	-13099.
1994	811.	-576.	235.	-1975.	931.	-1044.	0.	-1279.	-1279.
1995	510.	368.	878.	-13.	946.	932.	0.	54.	54.
1996	0.	38.	38.	1562.	946.	2508.	0.	2469.	2469.
1997	0.	202.	202.	2155.	914.	3069.	0.	2867.	2867.
1998	0.	-508.	-508.	2617.	844.	3461.	0.	3969.	3969.
1999	0.	-703.	-703.	3332.	804.	4136.	0.	4839.	4839.
2000	0.	-523.	-523.	3839.	804.	4642.	0.	5166.	5166.
2001	0.	-0.	-0.	3841.	804.	4645.	0.	4645.	4645.
2002	0.	-0.	-0.	3843.	804.	4647.	0.	4647.	4647.
2003	0.	-0.	-0.	3846.	804.	4650.	0.	4650.	4650.
2004	0.	-0.	-0.	3848.	804.	4652.	0.	4652.	4652.
2005	0.	-0.	-0.	3851.	804.	4654.	0.	4655.	4655.
2006	0.	-0.	-0.	3853.	804.	4657.	0.	4657.	4657.
2007	0.	-0.	-0.	3856.	804.	4659.	0.	4659.	4659.
2008	0.	-0.	-0.	3858.	804.	4662.	0.	4662.	4662.
2009	0.	-0.	-0.	3860.	804.	4664.	0.	4664.	4664.
2010	0.	-0.	-0.	3863.	804.	4666.	0.	4667.	4667.
2011	0.	-0.	-0.	3865.	804.	4669.	0.	4669.	4669.
2012	0.	-0.	-0.	4109.	562.	4671.	0.	4671.	4671.
2013	0.	-0.	-0.	4413.	258.	4671.	0.	4671.	4671.
2014	0.	-0.	-0.	4440.	232.	4672.	0.	4672.	4672.
2015	0.	-0.	-0.	4448.	225.	4673.	0.	4673.	4673.
2016	0.	-0.	-0.	4449.	225.	4673.	0.	4673.	4673.
2017	0.	-0.	-0.	4449.	225.	4674.	0.	4674.	4674.
2018	0.	-0.	-0.	4450.	225.	4675.	0.	4675.	4675.
2019	0.	-0.	-0.	4451.	225.	4675.	0.	4675.	4675.
2020	-6233.	-13072.	-19304.	4451.	225.	4676.	0.	23980.	23980.
	17939.	-0.	17939.	87344.	18649.	105994.	0.	88055.	88055.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   6.82 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   6.82 PER CENT

Appendix 10-29

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE A   - SALES PRICE 10% UP -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	3246.	0.	3246.	0.	0.	0.	0.	-3246.	-3246.
1990	6742.	0.	6742.	0.	0.	0.	0.	-6742.	-6742.
1991	3551.	0.	3551.	0.	0.	0.	0.	-3551.	-3551.
1992	4658.	7580.	12238.	-1376.	363.	-1013.	0.	-13251.	-13251.
1993	2909.	7387.	10295.	-1497.	859.	-638.	0.	-10934.	-10934.
1994	811.	-547.	264.	639.	931.	1570.	0.	1306.	1306.
1995	510.	403.	913.	3019.	946.	3964.	0.	3051.	3051.
1996	0.	67.	67.	4943.	946.	5889.	0.	5822.	5822.
1997	0.	216.	216.	5712.	914.	6625.	0.	6409.	6409.
1998	0.	-508.	-508.	6173.	844.	7017.	0.	7526.	7526.
1999	0.	-703.	-703.	6888.	804.	7692.	0.	8395.	8395.
2000	0.	-523.	-523.	7395.	804.	8198.	0.	8722.	8722.
2001	0.	-0.	-0.	7397.	804.	8201.	0.	8201.	8201.
2002	0.	-0.	-0.	7400.	804.	8203.	0.	8204.	8204.
2003	0.	-0.	-0.	7402.	804.	8206.	0.	8206.	8206.
2004	0.	-0.	-0.	7404.	804.	8208.	0.	8208.	8208.
2005	0.	-0.	-0.	7407.	804.	8211.	0.	8211.	8211.
2006	0.	-0.	-0.	7409.	804.	8213.	0.	8213.	8213.
2007	0.	-0.	-0.	7412.	804.	8215.	0.	8216.	8216.
2008	0.	-0.	-0.	7414.	804.	8218.	0.	8218.	8218.
2009	0.	-0.	-0.	7417.	804.	8220.	0.	8220.	8220.
2010	0.	-0.	-0.	7419.	804.	8223.	0.	8223.	8223.
2011	0.	-0.	-0.	7421.	804.	8225.	0.	8225.	8225.
2012	0.	-0.	-0.	7665.	562.	8227.	0.	8227.	8227.
2013	0.	-0.	-0.	7969.	258.	8228.	0.	8228.	8228.
2014	0.	-0.	-0.	7996.	232.	8229.	0.	8229.	8229.
2015	0.	-0.	-0.	8004.	275.	8230.	0.	8230.	8230.
2016	0.	-0.	-0.	8005.	225.	8230.	0.	8230.	8230.
2017	0.	-0.	-0.	8006.	225.	8231.	0.	8231.	8231.
2018	0.	-0.	-0.	8006.	225.	8231.	0.	8231.	8231.
2019	0.	-0.	-0.	8007.	225.	8232.	0.	8232.	8232.
2020	-6233.	-13368.	-19601.	8008.	225.	8232.	0.	27833.	27833.
	17939.	-0.	17939.	185063.	18649.	203712.	0.	185773.	185773.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   12.98 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   12.98 PER CENT

Appendix 10-30

FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE A
    - MATERIALS: 10% DOWN -   (UNIT: TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	3246.	0.	3246.	0.	0.	0.	0.	-3246.	-3246.
1990	6742.	0.	6742.	0.	0.	0.	0.	-6742.	-6742.
1991	3551.	0.	3551.	0.	0.	0.	0.	-3551.	-3551.
1992	4658.	6864.	11523.	-1247.	363.	-883.	0.	-12406.	-12406.
1993	2909.	6750.	9659.	-1375.	859.	-516.	0.	-10176.	-10176.
1994	811.	-522.	289.	546.	931.	1477.	0.	1188.	1188.
1995	510.	406.	917.	2696.	946.	3641.	0.	2725.	2725.
1996	0.	59.	59.	4439.	946.	5385.	0.	5326.	5326.
1997	0.	190.	190.	5138.	914.	6052.	0.	5862.	5862.
1998	0.	-467.	-467.	5559.	844.	6403.	0.	6870.	6870.
1999	0.	-633.	-633.	6203.	804.	7007.	0.	7640.	7640.
2000	0.	-471.	-471.	6657.	804.	7461.	0.	7932.	7932.
2001	0.	-0.	-0.	6660.	804.	7464.	0.	7464.	7464.
2002	0.	-0.	-0.	6662.	804.	7466.	0.	7466.	7466.
2003	0.	-0.	-0.	6665.	804.	7468.	0.	7469.	7469.
2004	0.	-0.	-0.	6667.	804.	7471.	0.	7471.	7471.
2005	0.	-0.	-0.	6670.	804.	7473.	0.	7473.	7473.
2006	0.	-0.	-0.	6672.	804.	7476.	0.	7476.	7476.
2007	0.	-0.	-0.	6674.	804.	7478.	0.	7478.	7478.
2008	0.	-0.	-0.	6677.	804.	7480.	0.	7481.	7481.
2009	0.	-0.	-0.	6679.	804.	7483.	0.	7483.	7483.
2010	0.	-0.	-0.	6682.	804.	7485.	0.	7485.	7485.
2011	0.	-0.	-0.	6684.	804.	7488.	0.	7488.	7488.
2012	0.	-0.	-0.	6927.	562.	7489.	0.	7489.	7489.
2013	0.	-0.	-0.	7232.	258.	7490.	0.	7490.	7490.
2014	0.	-0.	-0.	7259.	232.	7491.	0.	7491.	7491.
2015	0.	-0.	-0.	7267.	225.	7491.	0.	7492.	7492.
2016	0.	-0.	-0.	7268.	225.	7492.	0.	7492.	7492.
2017	0.	-0.	-0.	7268.	225.	7493.	0.	7493.	7493.
2018	0.	-0.	-0.	7269.	225.	7493.	0.	7494.	7494.
2019	0.	-0.	-0.	7270.	225.	7494.	0.	7494.	7494.
2020	-6233.	-12174.	-18407.	7270.	225.	7495.	0.	25902.	25902.
	17939.	-0.	17939.	167037.	18649.	185686.	0.	167747.	167747.

INTERNAL RATE OF RETURN

    ON (4) BFR-TAX NET IN-FLOW (2)-(1)   12.42 PER CENT

    ON (5) AFT-TAX NET IN-FLOW (4)-(3)   12.42 PER CENT

Appendix 10-31

CASE A   - MATERIALS; 10% UP -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	3246.	0.	3246.	0.	0.	0.	0.	-3246.	-3246.
1990	6742.	0.	6742.	0.	0.	0.	0.	-6742.	-6742.
1991	3551.	0.	3551.	0.	0.	0.	0.	-3551.	-3551.
1992	4658.	8205.	12864.	-2587.	363.	-2224.	0.	-15088.	-15088.
1993	2909.	7924.	10832.	-3889.	859.	-3030.	0.	-13863.	-13863.
1994	811.	-601.	210.	-1889.	931.	-958.	0.	-1168.	-1168.
1995	510.	365.	875.	302.	946.	1248.	0.	373.	373.
1996	0.	46.	46.	2058.	946.	3004.	0.	2957.	2957.
1997	0.	228.	228.	2720.	914.	3633.	0.	3406.	3406.
1998	0.	-549.	-549.	3222.	844.	4066.	0.	4616.	4616.
1999	0.	-774.	-774.	4008.	804.	4812.	0.	5586.	5586.
2000	0.	-576.	-576.	4567.	804.	5371.	0.	5947.	5947.
2001	0.	-0.	-0.	4569.	804.	5373.	0.	5373.	5373.
2002	0.	-0.	-0.	4572.	804.	5376.	0.	5376.	5376.
2003	0.	-0.	-0.	4574.	804.	5378.	0.	5378.	5378.
2004	0.	-0.	-0.	4577.	804.	5380.	0.	5381.	5381.
2005	0.	-0.	-0.	4579.	804.	5383.	0.	5383.	5383.
2006	0.	-0.	-0.	4582.	804.	5385.	0.	5385.	5385.
2007	0.	-0.	-0.	4584.	804.	5388.	0.	5388.	5388.
2008	0.	-0.	-0.	4586.	804.	5390.	0.	5390.	5390.
2009	0.	-0.	-0.	4589.	804.	5392.	0.	5393.	5393.
2010	0.	-0.	-0.	4591.	804.	5395.	0.	5395.	5395.
2011	0.	-0.	-0.	4594.	804.	5397.	0.	5397.	5397.
2012	0.	-0.	-0.	4837.	562.	5399.	0.	5399.	5399.
2013	0.	-0.	-0.	5141.	258.	5400.	0.	5400.	5400.
2014	0.	-0.	-0.	5168.	232.	5400.	0.	5400.	5400.
2015	0.	-0.	-0.	5176.	225.	5401.	0.	5401.	5401.
2016	0.	-0.	-0.	5177.	225.	5402.	0.	5402.	5402.
2017	0.	-0.	-0.	5178.	225.	5402.	0.	5402.	5402.
2018	0.	-0.	-0.	5179.	225.	5403.	0.	5403.	5403.
2019	0.	-0.	-0.	5179.	225.	5404.	0.	5404.	5404.
2020	-6233.	-14265.	-20497.	5180.	225.	5404.	0.	25902.	25902.
	17939.	-0.	17939.	105124.	18649.	123773.	0.	105834.	105834.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   7.68 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   7.68 PER CENT

Appendix 10-32

FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)
CASE A   - INVESTMENT: 10% DOWN -   (UNIT: TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1570.	0.	1570.	0.	0.	0.	0.	-1570.	-1570.
1989	2921.	0.	2921.	0.	0.	0.	0.	-2921.	-2921.
1990	6068.	0.	6068.	0.	0.	0.	0.	-6068.	-6068.
1991	3196.	0.	3196.	0.	0.	0.	0.	-3196.	-3196.
1992	4193.	7534.	11726.	-1869.	327.	-1542.	0.	-13268.	-13268.
1993	2618.	7336.	9954.	-2522.	773.	-1749.	0.	-11703.	-11703.
1994	730.	-561.	169.	-554.	838.	284.	0.	116.	116.
1995	459.	385.	845.	1618.	851.	2469.	0.	1624.	1624.
1996	0.	53.	53.	3367.	851.	4218.	0.	4165.	4165.
1997	0.	209.	209.	4044.	822.	4866.	0.	4657.	4657.
1998	0.	-508.	-508.	4498.	760.	5258.	0.	5766.	5766.
1999	0.	-703.	-703.	5209.	723.	5932.	0.	6636.	6636.
2000	0.	-523.	-523.	5715.	723.	6439.	0.	6962.	6962.
2001	0.	-0.	-0.	5718.	723.	6441.	0.	6441.	6441.
2002	0.	-0.	-0.	5720.	723.	6443.	0.	6443.	6443.
2003	0.	-0.	-0.	5722.	723.	6445.	0.	6445.	6445.
2004	0.	-0.	-0.	5724.	723.	6447.	0.	6448.	6448.
2005	0.	-0.	-0.	5726.	723.	6450.	0.	6450.	6450.
2006	0.	-0.	-0.	5728.	723.	6452.	0.	6452.	6452.
2007	0.	-0.	-0.	5731.	723.	6454.	0.	6454.	6454.
2008	0.	-0.	-0.	5733.	723.	6456.	0.	6456.	6456.
2009	0.	-0.	-0.	5735.	723.	6458.	0.	6458.	6458.
2010	0.	-0.	-0.	5737.	723.	6460.	0.	6461.	6461.
2011	0.	-0.	-0.	5739.	723.	6463.	0.	6463.	6463.
2012	0.	-0.	-0.	5958.	506.	6464.	0.	6464.	6464.
2013	0.	-0.	-0.	6232.	233.	6465.	0.	6465.	6465.
2014	0.	-0.	-0.	6257.	209.	6465.	0.	6465.	6465.
2015	0.	-0.	-0.	6264.	202.	6466.	0.	6466.	6466.
2016	0.	-0.	-0.	6265.	202.	6467.	0.	6467.	6467.
2017	0.	-0.	-0.	6265.	202.	6467.	0.	6467.	6467.
2018	0.	-0.	-0.	6266.	202.	6468.	0.	6468.	6468.
2019	0.	-0.	-0.	6266.	202.	6468.	0.	6468.	6468.
2020	-5610.	-13218.	-18828.	6267.	202.	6469.	0.	25297.	25297.
	16145.	-0.	16145.	138558.	16784.	155342.	0.	139197.	139197.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   10.60 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   10.60 PER CENT

Appendix 10-33

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE A   - INVESTMENT; 10% UP -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1919.	0.	1919.	0.	0.	0.	0.	-1919.	-1919.
1989	3570.	0.	3570.	0.	0.	0.	0.	-3570.	-3570.
1990	7416.	0.	7416.	0.	0.	0.	0.	-7416.	-7416.
1991	3906.	0.	3906.	0.	0.	0.	0.	-3906.	-3906.
1992	5124.	7536.	12660.	-1965.	399.	-1565.	0.	-14226.	-14226.
1993	3199.	7338.	10538.	-2742.	945.	-1798.	0.	-12335.	-12335.
1994	892.	-561.	331.	-789.	1024.	236.	0.	-95.	-95.
1995	561.	385.	947.	1380.	1040.	2421.	0.	1474.	1474.
1996	0.	53.	53.	3130.	1040.	4170.	0.	4118.	4118.
1997	0.	209.	209.	3814.	1005.	4819.	0.	4610.	4610.
1998	0.	-508.	-508.	4283.	928.	5211.	0.	5720.	5720.
1999	0.	-703.	-703.	5002.	884.	5886.	0.	6590.	6590.
2000	0.	-523.	-523.	5509.	884.	6393.	0.	6917.	6917.
2001	0.	-0.	-0.	5512.	884.	6396.	0.	6396.	6396.
2002	0.	-0.	-0.	5514.	884.	6398.	0.	6399.	6399.
2003	0.	-0.	-0.	5517.	884.	6401.	0.	6401.	6401.
2004	0.	-0.	-0.	5520.	884.	6404.	0.	6404.	6404.
2005	0.	-0.	-0.	5522.	884.	6406.	0.	6407.	6407.
2006	0.	-0.	-0.	5525.	884.	6409.	0.	6409.	6409.
2007	0.	-0.	-0.	5528.	884.	6412.	0.	6412.	6412.
2008	0.	-0.	-0.	5530.	884.	6414.	0.	6415.	6415.
2009	0.	-0.	-0.	5533.	884.	6417.	0.	6417.	6417.
2010	0.	-0.	-0.	5536.	884.	6420.	0.	6420.	6420.
2011	0.	-0.	-0.	5538.	884.	6422.	0.	6423.	6423.
2012	0.	-0.	-0.	5806.	618.	6424.	0.	6424.	6424.
2013	0.	-0.	-0.	6141.	284.	6425.	0.	6425.	6425.
2014	0.	-0.	-0.	6171.	255.	6426.	0.	6426.	6426.
2015	0.	-0.	-0.	6179.	247.	6426.	0.	6427.	6427.
2016	0.	-0.	-0.	6180.	247.	6427.	0.	6427.	6427.
2017	0.	-0.	-0.	6181.	247.	6428.	0.	6428.	6428.
2018	0.	-0.	-0.	6182.	247.	6429.	0.	6429.	6429.
2019	0.	-0.	-0.	6182.	247.	6429.	0.	6430.	6430.
2020	0.	-13221.	-20877.	6183.	247.	6430.	0.	26507.	26507.
	-6856.	-1.	19733.	136603.	20514.	154117.	0.	134384.	134384.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   9.46 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   9.46 PER CENT

Appendix 10-34

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION COST STATEMENTS

CASE B   - BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
PRODUCTION	0.	0.	0.	0.	40.	80.	90.	105.	115.	120.
MATERIAL COST FOR CARRIAGE	0.	0.	0.	0.	3572.	6526.	6414.	6715.	7015.	7197.
MATERIAL COST (FOREIGN)	0.	0.	0.	0.	2662.	4994.	4787.	4824.	4951.	5084.
MATERIAL COST (LOCAL)	0.	0.	0.	0.	910.	1532.	1627.	1891.	2064.	2113.
MATERIAL COST FOR WAGON	0.	0.	0.	0.	3131.	6043.	5762.	5253.	4890.	4996.
MATERIAL COST (FOREIGN)	0.	0.	0.	0.	2283.	4558.	4378.	3452.	2864.	2994.
MATERIAL COST (LOCAL)	0.	0.	0.	0.	848.	1485.	1384.	1801.	2026.	2002.
VARIABLE COST	0.	0.	0.	0.	6703.	12569.	12176.	11968.	11905.	12193.
LABOUR COST	0.	0.	0.	0.	79.	176.	243.	314.	354.	379.
OVERHEAD	0.	0.	0.	0.	47.	106.	146.	188.	212.	227.
MAINTENANCE COST	0.	0.	0.	0.	77.	153.	153.	153.	153.	153.
TAX AND INSURANCE	0.	0.	0.	0.	27.	60.	60.	59.	56.	54.
OTHER FIXED COST	0.	0.	0.	0.	230.	495.	602.	714.	776.	813.
CASH FACTORY COST	0.	0.	0.	0.	6933.	13064.	12778.	12682.	12681.	12906.
PROCESS PLANT	0.	0.	0.	0.	211.	477.	499.	506.	506.	506.
BUILDING & HOUSING COLONY	0.	0.	0.	0.	80.	191.	195.	203.	203.	203.
PRE-OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	11.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	32.	102.	142.	142.	142.	110.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	323.	770.	836.	851.	851.	817.
TOTAL FACTORY COST	0.	0.	0.	0.	7256.	13833.	13614.	13533.	13532.	13725.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	0.	0.	0.	0.	7256.	13833.	13614.	13533.	13532.	13725.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	204.	204.	204.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	185.	1180.	1246.	1232.	732.
TOTAL PRODUCTION COST	0.	0.	0.	0.	7256.	14018.	14794.	14983.	14968.	14661.

- A-62 -

Appendix 10-35

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

PRODUCTION COST STATEMENTS

CASE B — BASE CASE (NO IMPORT DUTY) — (TAKA IN LAKH)

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
MATERIAL COST FOR CARRIAGE	6816.	6312.	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.
MATERIAL COST (FOREIGN)	4879.	4521.	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.
MATERIAL COST (LOCAL)	1937.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.
MATERIAL COST FOR WAGON	4867.	4665.	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.
MATERIAL COST (FOREIGN)	2899.	2752.	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.
MATERIAL COST (LOCAL)	1968.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.
VARIABLE COST	11683.	10977.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
LABOUR COST	392.	413.	426.	426.	426.	426.	426.	426.	426.	426.
OVERHEAD	235.	248.	256.	256.	256.	256.	256.	256.	256.	256.
MAINTENANCE COST	153.	153.	153.	153.	153.	153.	153.	153.	153.	153.
TAX AND INSURANCE	51.	49.	47.	45.	43.	41.	39.	36.	34.	32.
OTHER FIXED COST	832.	863.	882.	880.	878.	876.	874.	871.	869.	867.
CASH FACTORY COST	12515.	11840.	11334.	11332.	11330.	11328.	11326.	11323.	11321.	11319.
PROCESS PLANT	506.	506.	506.	506.	506.	506.	506.	506.	506.	506.
BUILDING & HOUSING COLONY	203.	203.	203.	203.	203.	203.	203.	203.	203.	203.
PRE-OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	40.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	749.	709.	709.	709.	709.	709.	709.	709.	709.	709.
TOTAL FACTORY COST	13264.	12549.	12043.	12041.	12039.	12036.	12034.	12032.	12030.	12028.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	13264.	12549.	12043.	12041.	12039.	12036.	12034.	12032.	12030.	12028.
INTEREST ON LONG TERM DEBT	204.	194.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON SHORT TERM DEBT	543.	80.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	14011.	12823.	12226.	12214.	12202.	12189.	12177.	12165.	12152.	12140.

Appendix 10-36

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
PRODUCTION COST STATEMENTS
CASE B -- BASE CASE (NO IMPORT DUTY) --   (TAKA IN LAKH)

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
PRODUCTION	120.	120.	120.	120.	120.	120.	120.	120.	120.	120.
MATERIAL COST FOR CARRIAGE	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.	5877.
MATERIAL COST (FOREIGN)	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.	4086.
MATERIAL COST (LOCAL)	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.	1791.
MATERIAL COST FOR WAGON	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.	4575.
MATERIAL COST (FOREIGN)	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.	2662.
MATERIAL COST (LOCAL)	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.	1913.
VARIABLE COST	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
LABOUR COST	426.	426.	426.	426.	426.	426.	426.	426.	426.	426.
OVERHEAD	256.	256.	256.	256.	256.	256.	256.	256.	256.	256.
MAINTENANCE COST	153.	153.	153.	153.	153.	153.	153.	153.	153.	153.
TAX AND INSURANCE	30.	28.	26.	24.	22.	21.	21.	20.	20.	19.
OTHER FIXED COST	865.	863.	861.	859.	857.	856.	856.	855.	855.	854.
CASH FACTORY COST	11317.	11315.	11313.	11311.	11309.	11308.	11308.	11307.	11307.	11306.
PROCESS PLANT	506.	506.	506.	506.	295.	29.	7.	0.	0.	0.
BUILDING & HOUSING COLONY	203.	203.	203.	203.	203.	203.	203.	203.	203.	203.
PRE-OPERATION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
DEPRECIATION AND AMORTIZATION	709.	709.	709.	709.	498.	232.	210.	203.	203.	203.
TOTAL FACTORY COST	12026.	12024.	12022.	12019.	11807.	11540.	11518.	11510.	11509.	11509.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENSES	12026.	12024.	12022.	12019.	11807.	11540.	11518.	11510.	11509.	11509.
INTEREST ON LONG TERM DEBT	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
TOTAL PRODUCTION COST	12128.	12116.	12103.	12091.	11868.	11591.	11559.	11540.	11530.	11519.

Appendix 10-37

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

PRODUCTION COST STATEMENTS

CASE H   - BASE CASE (NO IMPORT DUTY)   (TAKA IN LAKH)

YEAR	2018	2019	2020
PRODUCTION	120.	120.	120.
MATERIAL COST FOR CARRIAGE			
MATERIAL COST (FOREIGN)	5877.	5877.	5877.
MATERIAL COST (LOCAL)	4086.	4086.	4086.
MATERIAL COST FOR WAGON	1791.	1791.	1791.
MATERIAL COST (FOREIGN)	4575.	4575.	4575.
MATERIAL COST (LOCAL)	2662.	2662.	2662.
	1913.	1913.	1913.
VARIABLE COST	10452.	10452.	10452.
LABOUR COST	426.	426.	426.
OVERHEAD	256.	256.	256.
MAINTENANCE COST	153.	153.	153.
TAX AND INSURANCE	18.	18.	17.
OTHER FIXED COST	853.	853.	852.
CASH FACTORY COST	11305.	11305.	11304.
PROCESS PLANT	0.	0.	0.
BUILDING & HOUSING COLONY	203.	203.	203.
PRE-OPERATION	0.	0.	0.
INTEREST DURING CONSTRUCTION	0.	0.	0.
DEPRECIATION AND AMORTIZATION	203.	203.	203.
TOTAL FACTORY COST	11508.	11507.	11507.
SALES EXPENSES	0.	0.	0.
OPERATING EXPENSES	11508.	11507.	11507.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
TOTAL PRODUCTION COST	11508.	11507.	11507.

Appendix 10-38

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE B   - BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
OPERATING INCOME	0.	0.	0.	0.	5393.	11319.	13067.	15156.	16904.	17777.
TOTAL SALES REVENUE	0.	0.	0.	0.	5393.	11319.	13067.	15156.	16904.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENDITURE	0.	0.	0.	0.	7256.	13833.	13614.	13533.	15532.	15772.
VARIABLE COST	0.	0.	0.	0.	6703.	12569.	12176.	11968.	11905.	12093.
OTHER FIXED COST	0.	0.	0.	0.	230.	495.	602.	714.	776.	813.
DEPRECIATION AND AMORTIZATION	0.	0.	0.	0.	323.	770.	836.	851.	851.	819.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	0.	0.	0.	0.	-1863.	-2514.	-547.	1623.	3372.	4052.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.	0.	0.	185.	1180.	1450.	1436.	1135.
INTEREST ON LONG TERM DEBT	0.	0.	0.	0.	0.	0.	0.	204.	204.	204.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	185.	1180.	1246.	1232.	931.
NET PROFIT OR (LOSS) BEFORE TAX	0.	0.	0.	0.	-1863.	-2699.	-1727.	173.	1936.	2917.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	0.	0.	0.	0.	-1863.	-2699.	-1727.	173.	1936.	2917.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	0.	0.	0.	0.	-1863.	-2699.	-1727.	173.	1936.	2917.

Appendix 10-39

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
- BASE CASE (NO IMPORT DUTY) -
(TAKA IN LAKH)

CASE B

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OPERATING INCOME	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
TOTAL SALES REVENUE	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENDITURE	13264.	12549.	12043.	12041.	12039.	12036.	12034.	12032.	12030.	12028.
VARIABLE COST	11683.	10977.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
OTHER FIXED COST	832.	863.	882.	880.	878.	876.	874.	871.	869.	867.
DEPRECIATION AND AMORTIZATION	749.	709.	709.	709.	709.	709.	709.	709.	709.	709.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	4513.	5228.	5735.	5737.	5739.	5741.	5743.	5745.	5747.	5749.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	747.	274.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON LONG TERM DEBT	204.	194.	184.	173.	163.	153.	143.	133.	122.	112.
INTEREST ON SHORT TERM DEBT	543.	80.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	3766.	4954.	5551.	5563.	5576.	5588.	5600.	5613.	5625.	5637.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	3766.	4954.	5551.	5563.	5576.	5588.	5600.	5613.	5625.	5637.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	3766.	4954.	5551.	5563.	5576.	5588.	5600.	5613.	5625.	5637.

Appendix 10-40

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
- BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

CASE B

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
OPERATING INCOME										
TOTAL SALES REVENUE	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING EXPENDITURE	12026.	12024.	12022.	12019.	11807.	11540.	11518.	11510.	11509.	11509.
VARIABLE COST	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.	10452.
OTHER FIXED COST	865.	863.	861.	859.	857.	856.	856.	855.	855.	854.
DEPRECIATION AND AMORTIZATION	709.	709.	709.	709.	498.	232.	211.	203.	203.	205.
INC. IN PRODUCT INVENOTRY	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OPERATING PROFIT	5752.	5754.	5756.	5758.	5971.	6237.	6260.	6268.	6268.	6269.
SALES EXPENSES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NON-OPERATING EXPENSES	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON LONG TERM DEBT	102.	92.	82.	71.	61.	51.	41.	31.	20.	10.
INTEREST ON SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	5650.	5662.	5674.	5687.	5909.	6186.	6219.	6237.	6248.	6259.
INCOME TAX	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	5650.	5662.	5674.	5687.	5909.	6186.	6219.	6237.	6248.	6259.
DIVIDENDS	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
RETAINED EARNINGS	5650.	5662.	5674.	5687.	5909.	6186.	6219.	6237.	6248.	6259.

Appendix 10-4]

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
INCOME STATEMENTS (FOR ENDING DECEMBER 31)
CASE B   - BASE CASE (NO IMPORT DUTY) -
(TAKA IN LAKH)

YEAR	2018	2019	2020
OPERATING INCOME	17777.	17777.	17777.
TOTAL SALES REVENUE	17777.	17777.	17777.
OTHER OPERATING INCOME	0.	0.	0.
OPERATING EXPENDITURE	11508.	11507.	11507.
VARIABLE COST	10452.	10452.	10452.
OTHER FIXED COST	853.	853.	852.
DEPRECIATION AND AMORTIZATION	203.	203.	203.
INC. IN PRODUCT INVENOTRY	0.	0.	0.
OPERATING PROFIT	6269.	6270.	6271.
SALES EXPENSES	0.	0.	0.
NON-OPERATING EXPENSES	0.	0.	0.
INTEREST ON LONG TERM DEBT	0.	0.	0.
INTEREST ON SHORT TERM DEBT	0.	0.	0.
NET PROFIT OR (LOSS) BEFORE TAX	6269.	6270.	6271.
INCOME TAX	0.	0.	0.
NET PROFIT OR (LOSS) AFTER TAX	6269.	6270.	6271.
DIVIDENDS	0.	0.	0.
RETAINED EARNINGS	6269.	6270.	6271.

Appendix 10-42

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)

CASE B   - BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

YEAR	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
ASSETS	1894.	4952.	11361.	14566.	25867.	35763.	35184.	35212.	34409.	33815.
CURRENT ASSETS	0.	0.	0.	0.	8092.	15917.	15323.	15691.	15738.	15963.
OPERATING CASH	0.	0.	0.	0.	578.	1089.	1065.	1057.	1057.	1075.
ACCOUNT RECEIVABLE	0.	0.	0.	0.	449.	943.	1089.	1263.	1409.	1481.
INVENTORIES	0.	0.	0.	0.	7065.	13885.	13169.	13371.	13273.	13406.
ACC. EXCESS CASH	143.	206.	430.	493.	-0.	-0.	-0.	-0.	-0.	-0.
NET FIXED ASSETS	1751.	4746.	10932.	14073.	17775.	19847.	19862.	19522.	18671.	17852.
INVESTMENT	1751.	4746.	10932.	14073.	18099.	20940.	21791.	22302.	22302.	22302.
NON-DEPR. ASSETS	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.
DEPRECIABLE ASSETS	622.	3594.	9722.	12772.	16658.	19310.	19959.	20470.	20470.	20470.
INTEREST DRG CONSTR.	7.	31.	88.	179.	319.	508.	710.	710.	710.	710.
LESS: ACC. DEPRECIATION	0.	0.	0.	0.	323.	1093.	1930.	2780.	3631.	4450.
LIABILITIES	1061.	2774.	6364.	8160.	16519.	27769.	28661.	28516.	25777.	22266.
CURRENT LIABILITIES	0.	0.	0.	0.	2240.	11776.	12342.	12197.	9458.	6763.
ACCOUNT PAYABLE	0.	0.	0.	0.	559.	1047.	1015.	997.	942.	1018.
CURRENT PORTION OF L/T DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	816.
SHORT TERM DEBT	0.	0.	0.	0.	1681.	10729.	11327.	11200.	8466.	4939.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	1061.	2774.	6364.	8160.	14279.	15993.	16319.	16319.	16319.	15503.
LONG TERM DEBT BALANCE	1061.	2774.	6364.	8160.	14279.	15993.	16319.	16319.	16319.	15503.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	833.	2178.	4997.	6406.	9348.	7994.	6523.	6696.	8632.	11549.
SHARE CAPITAL	833.	2178.	4997.	6406.	11211.	12557.	12813.	12813.	12813.	12813.
ACC. RETAINED EARNINGS	0.	0.	0.	0.	-1863.	-4562.	-6290.	-6117.	-4181.	-1264.
LIABILITIES & S/H EQUITY	1894.	4952.	11361.	14566.	25867.	35763.	35184.	35212.	34409.	33815.

Appendix 10-43

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)
CASE B — BASE CASE (NO IMPORT DUTY) — (TAKA IN LAKH)

YEAR	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
ASSETS	32523.	35871.	40562.	45309.	50069.	54841.	59625.	64422.	69231.	74052.
CURRENT ASSETS	15420.	14658.	14091.	14091.	14091.	14090.	14090.	14090.	14090.	14090.
OPERATING CASH	1043.	987.	944.	944.	944.	944.	944.	944.	943.	943.
ACCOUNT RECEIVABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
INVENTORIES	12896.	12190.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.
ACC. EXCESS CASH	-0.	4819.	10786.	16242.	21711.	27192.	32685.	38191.	43709.	49239.
NET FIXED ASSETS	17103.	16394.	15685.	14976.	14267.	13559.	12850.	12141.	11432.	10723.
INVESTMENT	22302.	22302.	22302.	22302.	22302.	22302.	22302.	22302.	22302.	22302.
NON-DEPR. ASSETS	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.
DEPRECIABLE ASSETS	20470.	20470.	20470.	20470.	20470.	20470.	20470.	20470.	20470.	20470.
INTEREST DRG CONSTR.	710.	710.	710.	710.	710.	710.	710.	710.	710.	710.
LESS: ACC. DEPRECIATION	5199.	5908.	6617.	7326.	8035.	8743.	9452.	10161.	10870.	11579.
LIABILITIES	17208.	15602.	14742.	13926.	13110.	12294.	11478.	10662.	9847.	9031.
CURRENT LIABILITIES	2521.	1731.	1687.	1687.	1687.	1687.	1687.	1687.	1687.	1687.
ACCOUNT PAYABLE	974.	915.	871.	871.	871.	871.	871.	871.	871.	871.
CURRENT PORTION OF L/T DEBT	816.	816.	816.	816.	816.	816.	816.	816.	816.	816.
SHORT TERM DEBT	731.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	14687.	13871.	13055.	12239.	11423.	10607.	9791.	8976.	8160.	7344.
LONG TERM DEBT BALANCE	14687.	13871.	13055.	12239.	11423.	10607.	9791.	8976.	8160.	7344.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	15315.	20269.	25820.	31383.	36959.	42546.	48147.	53759.	59384.	65021.
SHARE CAPITAL	12813.	12813.	12813.	12813.	12813.	12813.	12813.	12813.	12813.	12813.
ACC. RETAINED EARNINGS	2502.	7456.	13007.	18570.	24146.	29734.	35334.	40946.	46571.	52209.
LIABILITIES & S/H EQUITY	32523.	35871.	40562.	45309.	50069.	54841.	59625.	64422.	69231.	74052.

Appendix 10-44

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)
- BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

CASE B

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ASSETS	78886.	83732.	88590.	93460.	98554.	103924.	109327.	114748.	120179.	125622.
CURRENT ASSETS										
OPERATING CASH	943.	943.	943.	943.	942.	942.	942.	942.	942.	942.
ACCOUNT RECEIVABLE	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.	1481.
INVENTORIES	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.	11665.
ACC. EXCESS CASH	54782.	60337.	65904.	71483.	77075.	82677.	88290.	93913.	99548.	105193.
NET FIXED ASSETS	10014.	9306.	8597.	7888.	7390.	7158.	6948.	6746.	6543.	6341.
INVESTMENT	22302.	22302.	22302.	22302.	22302.	22302.	22302.	22302.	22302.	22302.
NON-DEPR. ASSETS	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.	1122.
DEPRECIABLE ASSETS	20470.	20470.	20470.	20470.	20470.	20470.	20470.	20470.	20470.	20470.
INTEREST DRG CONSTR.	710.	710.	710.	710.	710.	710.	710.	710.	710.	710.
LESS: ACC. DEPRECIATION	12288.	12996.	13705.	14414.	14912.	15144.	15354.	15556.	15759.	15961.
LIABILITIES	8215.	7399.	6583.	5767.	4951.	4135.	3319.	2503.	1687.	871.
CURRENT LIABILITIES	1687.	1687.	1687.	1687.	1687.	1687.	1687.	1687.	1687.	871.
ACCOUNT PAYABLE	871.	871.	871.	871.	871.	871.	871.	871.	871.	871.
CURRENT PORTION OF L/T DEBT	816.	816.	816.	816.	816.	816.	816.	816.	816.	0.
SHORT TERM DEBT	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
FIXED LIABILITIES	6528.	5712.	4896.	4080.	3264.	2448.	1632.	816.	0.	0.
LONG TERM DEBT BALANCE	6528.	5712.	4896.	4080.	3264.	2448.	1632.	816.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
STOCK HOLDERS EQUITY	70671.	76333.	82007.	87694.	93603.	99789.	106008.	112245.	118493.	124751.
SHARE CAPITAL	12813.	12813.	12813.	12813.	12813.	12813.	12813.	12813.	12813.	12813.
ACC. RETAINED EARNINGS	57858.	63520.	69194.	74881.	80790.	86976.	93195.	99432.	105680.	111948.
LIABILITIES & S/H EQUITY	78886.	83732.	88590.	93460.	98554.	103924.	109327.	114748.	120179.	125622.

Appendix 10-45

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
BALANCE SHEET (FOR ENDING DECEMBER 31)
CASE B - BASE CASE (NO IMPORT DUTY) - (TAKA IN LAKH)

YEAR	2018	2019	2020
ASSETS	131891.	138161.	144432.
CURRENT ASSETS	14088.	14088.	14088.
OPERATING CASH	942.	942.	942.
ACCOUNT RECEIVABLE	1481.	1481.	1481.
INVENTORIES	11665.	11665.	11665.
ACC. EXCESS CASH	111665.	118138.	124611.
NET FIXED ASSETS	6138.	5935.	5733.
INVESTMENT	22302.	22302.	22302.
NON-DEPR. ASSETS	1122.	1122.	1122.
DEPRECIABLE ASSETS	20470.	20470.	20470.
INTEREST DRG CONSTR.	710.	710.	710.
LESS: ACC. DEPRECIATION	16164.	16367.	16569.
LIABILITIES	871.	871.	871.
CURRENT LIABILITIES	871.	871.	871.
ACCOUNT PAYABLE	871.	871.	871.
CURRENT PORTION OF L/T DEBT	0.	0.	0.
SHORT TERM DEBT	0.	0.	0.
OTHER LIABILITIES	0.	0.	0.
FIXED LIABILITIES	0.	0.	0.
LONG TERM DEBT BALANCE	0.	0.	0.
OTHER FIXED LIABILITIES	0.	0.	0.
STOCK HOLDERS EQUITY	131020.	137290.	143561.
SHARE CAPITAL	12813.	12813.	12813.
ACC. RETAINED EARNINGS	118208.	124478.	130748.
LIABILITIES & S/H EQUITY	131891.	138161.	144432.

Appendix 10-46

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

PROFITABILITY AND FINANCIAL INDICATORS

CASE B   - BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

YEAR	(1) AFT TAX PROFIT -TO- SALES REV (PCT)	(2) AFT TAX PROFIT -TO- S/H EQUITY (PCT)	(3) BFR TAX PROFIT -TO- INVESTMENT (PCT)	(4) AFT TAX PROFIT -TO- S/CAPITAL (PCT)	(5) CURRENT RATIO	(6) QUICK RAITO	(7) DEBT SERVICE RATIO	(8) L/T DEBT -TO- S/H EQUITY	(9)* PROFIT B.E.P. CAPACITY UTILIZE (PCT)	(10)* CASH B.E.P. SALES PRICE (PRICE)	(11)* CASH B.E.P. CAPACITY UTILIZE (PCT)
1992	-34.5	-19.9	-10.3	-16.6	3.61	0.46	********	60 / 40	-14.1	173318.9	-5.8
1993	-23.8	-33.8	-12.9	-21.5	1.35	0.17	********	67 / 33	-77.3	165605.7	-36.2
1994	-13.2	-26.5	-7.9	-13.5	1.24	0.17	********	71 / 29	220.4	155088.2	150.0
1995	1.1	2.6	0.8	15.1	1.29	0.19	6.02	71 / 29	82.8	134593.9	59.4
1996	11.5	22.4	8.7	22.8	1.66	0.26	14.66	65 / 35	58.7	122754.6	42.4
1997	16.4	25.3	13.1	29.4	2.36	0.38	19.31	57 / 43	48.7	117013.2	34.3
1998	21.2	24.6	16.9	38.7	6.12	1.00	4.63	49 / 51	38.2	117317.8	39.3
1999	27.9	24.4	22.2	43.3	8.47	1.43	5.80	41 / 59	27.2	107754.7	28.7
2000	31.2	21.5	24.9	43.4	8.35	1.44	6.45	34 / 66	24.2	102779.9	25.7
2001	31.3	17.7	24.9	43.5	8.35	1.44	6.51	28 / 72	24.1	102677.2	25.5
2002	31.4	15.1	25.0	43.6	8.35	1.44	6.58	24 / 76	23.9	102574.5	25.3
2003	31.4	13.1	25.1	43.7	8.35	1.44	6.66	20 / 80	23.7	102471.7	25.2
2004	31.5	11.6	25.1	43.8	8.35	1.44	6.73	17 / 83	23.6	102369.1	25.0
2005	31.6	10.4	25.2	43.9	8.35	1.44	6.80	14 / 86	23.4	102266.3	24.8
2006	31.6	9.5	25.2	44.0	8.35	1.44	6.88	12 / 88	23.2	102163.6	24.7
2007	31.7	8.7	25.3	44.1	8.35	1.44	6.96	10 / 90	23.0	102060.9	24.5
2008	31.8	8.0	25.3	44.2	8.35	1.44	7.04	8 / 92	22.9	101958.2	24.3
2009	31.8	7.4	25.4	44.3	8.35	1.44	7.12	7 / 93	22.7	101855.4	24.2
2010	31.9	6.9	25.4	44.4	8.35	1.44	7.20	6 / 94	22.5	101752.7	24.0
2011	32.0	6.5	25.5	44.4	8.35	1.44	7.29	4 / 96	22.4	101650.1	23.8
2012	33.2	6.3	26.5	46.1	8.35	1.44	7.37	3 / 97	19.3	101552.6	23.7
2013	34.8	6.2	27.7	46.5	8.35	1.44	7.46	2 / 98	15.6	101461.8	23.5
2014	35.0	5.9	27.9	47.7	8.35	1.44	7.55	2 / 98	15.1	101371.6	23.4
2015	35.1	5.6	28.0	48.5	8.35	1.44	7.64	1 / 99	14.9	101281.5	23.2
2016	35.1	5.3	28.0	48.7	8.35	1.44	7.74	0 / 100	14.7	101191.4	23.1
2017	35.2	5.0	28.1	48.8	8.35	1.44	7.83	0 / 100	14.6	101101.4	22.9
2018	35.3	4.8	28.1	48.8	16.18	2.78	********	0 / 100	14.4	94211.7	11.6
2019	35.3	4.6	28.1	48.9	16.18	2.78	********	0 / 100	14.4	94206.6	11.6
2020	35.3	4.4	28.1	48.9	16.18	2.78	********	0 / 100	14.4	94201.6	11.6
AVERAGE1	24.1	7.0	20.1	35.1	8.03	1.37	********	23 / 77	27.6	110710.2	27.0
AVERAGE2	26.8	7.1	19.5	34.0	4.53	0.75	7.87	14 / 86			

(AVERAGE1) : SUM OF ANNUAL FIGURES OF PERCENTAGE AND RATIO IS DIVIDED BY NO. OF YEARS(SIMPLE AVERAGE)
(AVERAGE2) : AVERAGE FIGURES ARE CALCULATED BY ACTUAL VALUES ACCUMULATED OVER THE PROJECT LIFE(WEIGHTED AVERAGE)
* NOTE FOR (9)(10)(11)
WHEN THERE ARE TWO OR MORE PRODUCTS, AND DURING THE YEARS WHEN ALL OF PRODUCTS ARE NOT PRODUCED AT THE SAME RATE
OF CAPACITY UTILIZATION, ABOVE BREAK-EVEN-POINTS CANNOT GIVE CORRECT FIGURES.

Appendix 10-47

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE B   - BASE CASE (NO IMPORT DUTY) -   (TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	2971.	0.	2971.	0.	0.	0.	0.	-2971.	-2971.
1990	6128.	0.	6128.	0.	0.	0.	0.	-6128.	-6128.
1991	3050.	0.	3050.	0.	0.	0.	0.	-3050.	-3050.
1992	3886.	7534.	11419.	-1863.	323.	-1539.	0.	-12959.	-12959.
1993	2652.	7336.	9988.	-2514.	770.	-1744.	0.	-11732.	-11732.
1994	650.	-561.	88.	-547.	836.	289.	0.	201.	201.
1995	511.	385.	896.	1623.	851.	2473.	0.	1577.	1577.
1996	0.	53.	53.	3372.	851.	4223.	0.	4170.	4170.
1997	0.	209.	209.	4052.	819.	4871.	0.	4662.	4662.
1998	0.	-508.	-508.	4513.	749.	5263.	0.	5771.	5771.
1999	0.	-703.	-703.	5228.	709.	5937.	0.	6640.	6640.
2000	0.	-523.	-523.	5735.	709.	6443.	0.	6967.	6967.
2001	0.	-0.	-0.	5737.	709.	6445.	0.	6446.	6446.
2002	0.	-0.	-0.	5739.	709.	6448.	0.	6448.	6448.
2003	0.	-0.	-0.	5741.	709.	6450.	0.	6450.	6450.
2004	0.	-0.	-0.	5743.	709.	6452.	0.	6452.	6452.
2005	0.	-0.	-0.	5745.	709.	6454.	0.	6454.	6454.
2006	0.	-0.	-0.	5747.	709.	6456.	0.	6456.	6456.
2007	0.	-0.	-0.	5749.	709.	6458.	0.	6458.	6458.
2008	0.	-0.	-0.	5752.	709.	6460.	0.	6461.	6461.
2009	0.	-0.	-0.	5754.	709.	6462.	0.	6463.	6463.
2010	0.	-0.	-0.	5756.	709.	6465.	0.	6465.	6465.
2011	0.	-0.	-0.	5758.	709.	6467.	0.	6467.	6467.
2012	0.	-0.	-0.	5971.	498.	6468.	0.	6468.	6468.
2013	0.	-0.	-0.	6237.	232.	6469.	0.	6469.	6469.
2014	0.	-0.	-0.	6260.	210.	6470.	0.	6470.	6470.
2015	0.	-0.	-0.	6268.	203.	6470.	0.	6470.	6470.
2016	0.	-0.	-0.	6268.	203.	6471.	0.	6471.	6471.
2017	0.	-0.	-0.	6269.	203.	6471.	0.	6471.	6471.
2018	0.	-0.	-0.	6269.	203.	6472.	0.	6472.	6472.
2019	0.	-0.	-0.	6270.	203.	6473.	0.	6473.	6473.
2020	-5733.	-13217.	-18950.	6271.	203.	6473.	0.	25423.	25423.
	15859.	-0.	15859.	138900.	16569.	155469.	0.	139610.	139610.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   10.63 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   10.63 PER CENT

Appendix 10-48

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE B

- SALES PRICE 10% DOWN - (UNIT: TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	2971.	0.	2971.	0.	0.	0.	0.	-2971.	-2971.
1990	6128.	0.	6128.	0.	0.	0.	0.	-6128.	-6128.
1991	3050.	0.	3050.	0.	0.	0.	0.	-3050.	-3050.
1992	3886.	7489.	11375.	-2401.	323.	-2078.	0.	-13452.	-13452.
1993	2652.	7287.	9939.	-3644.	770.	-2874.	0.	-12812.	-12812.
1994	650.	-576.	74.	-1851.	836.	-1015.	0.	-1088.	-1088.
1995	511.	368.	879.	111.	851.	961.	0.	83.	83.
1996	0.	38.	38.	1685.	851.	2536.	0.	2498.	2498.
1997	0.	202.	202.	2279.	819.	3097.	0.	2896.	2896.
1998	0.	-508.	-508.	2740.	749.	3489.	0.	3997.	3997.
1999	0.	-703.	-703.	3455.	709.	4163.	0.	4867.	4867.
2000	0.	-523.	-523.	3961.	709.	4670.	0.	5193.	5193.
2001	0.	-0.	-0.	3963.	709.	4672.	0.	4672.	4672.
2002	0.	-0.	-0.	3965.	709.	4674.	0.	4674.	4674.
2003	0.	-0.	-0.	3967.	709.	4676.	0.	4676.	4676.
2004	0.	-0.	-0.	3969.	709.	4678.	0.	4678.	4678.
2005	0.	-0.	-0.	3972.	709.	4680.	0.	4681.	4681.
2006	0.	-0.	-0.	3974.	704.	4683.	0.	4683.	4683.
2007	0.	-0.	-0.	3976.	709.	4685.	0.	4685.	4685.
2008	0.	-0.	-0.	3978.	709.	4687.	0.	4687.	4687.
2009	0.	-0.	-0.	3980.	709.	4689.	0.	4689.	4689.
2010	0.	-0.	-0.	3982.	709.	4691.	0.	4691.	4691.
2011	0.	-0.	-0.	3984.	709.	4693.	0.	4693.	4693.
2012	0.	-0.	-0.	4197.	498.	4695.	0.	4695.	4695.
2013	0.	-0.	-0.	4463.	232.	4695.	0.	4695.	4695.
2014	0.	-0.	-0.	4486.	210.	4696.	0.	4696.	4696.
2015	0.	-0.	-0.	4494.	203.	4697.	0.	4697.	4697.
2016	0.	-0.	-0.	4495.	203.	4697.	0.	4697.	4697.
2017	0.	-0.	-0.	4495.	203.	4698.	0.	4698.	4698.
2018	0.	-0.	-0.	4496.	203.	4698.	0.	4698.	4698.
2019	0.	-0.	-0.	4496.	203.	4699.	0.	4699.	4699.
2020	-5733.	-13070.	-18802.	4497.	203.	4700.	0.	23502.	23502.
	15859.	-0.	15859.	90164.	16569.	106733.	0.	90874.	90874.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   7.32 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   7.32 PER CENT

Appendix 10-49

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***

FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE B   — SALES PRICE 10% UP —   (UNIT: TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	2971.	0.	2971.	0.	0.	0.	0.	-2971.	-2971.
1990	6128.	0.	6128.	0.	0.	0.	0.	-6128.	-6128.
1991	3050.	0.	3050.	0.	0.	0.	0.	-3050.	-3050.
1992	3886.	7579.	11464.	-1322.	323.	-999.	0.	-12463.	-12463.
1993	2652.	7385.	10037.	-1379.	770.	-610.	0.	-10647.	-10647.
1994	650.	-547.	103.	763.	836.	1599.	0.	1496.	1496.
1995	511.	403.	913.	3142.	851.	3993.	0.	3080.	3080.
1996	0.	67.	67.	5067.	851.	5918.	0.	5850.	5850.
1997	0.	216.	216.	5835.	819.	6654.	0.	6437.	6437.
1998	0.	-508.	-508.	6296.	749.	7045.	0.	7554.	7554.
1999	0.	-703.	-703.	7011.	709.	7720.	0.	8423.	8423.
2000	0.	-523.	-523.	7517.	709.	8226.	0.	8749.	8749.
2001	0.	-0.	-0.	7519.	709.	8228.	0.	8228.	8228.
2002	0.	-0.	-0.	7521.	709.	8230.	0.	8230.	8230.
2003	0.	-0.	-0.	7524.	709.	8232.	0.	8233.	8233.
2004	0.	-0.	-0.	7526.	709.	8234.	0.	8235.	8235.
2005	0.	-0.	-0.	7528.	709.	8237.	0.	8237.	8237.
2006	0.	-0.	-0.	7530.	709.	8239.	0.	8239.	8239.
2007	0.	-0.	-0.	7532.	709.	8241.	0.	8241.	8241.
2008	0.	-0.	-0.	7534.	709.	8243.	0.	8243.	8243.
2009	0.	-0.	-0.	7536.	709.	8245.	0.	8245.	8245.
2010	0.	-0.	-0.	7538.	709.	8247.	0.	8247.	8247.
2011	0.	-0.	-0.	7541.	709.	8249.	0.	8250.	8250.
2012	0.	-0.	-0.	7753.	498.	8251.	0.	8251.	8251.
2013	0.	-0.	-0.	8020.	232.	8252.	0.	8252.	8252.
2014	0.	-0.	-0.	8042.	210.	8252.	0.	8252.	8252.
2015	0.	-0.	-0.	8050.	203.	8253.	0.	8253.	8253.
2016	0.	-0.	-0.	8051.	203.	8253.	0.	8253.	8253.
2017	0.	-0.	-0.	8051.	203.	8254.	0.	8254.	8254.
2018	0.	-0.	-0.	8052.	203.	8255.	0.	8255.	8255.
2019	0.	-0.	-0.	8053.	203.	8255.	0.	8255.	8255.
2020	-5733.	-13366.	-19099.	8053.	203.	8256.	0.	27354.	27354.
	15859.	-0.	15859.	187882.	16569.	204452.	0.	188593.	188593.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   13.73 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   13.73 PER CENT

Appendix 10-50

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)
CASE B

- MATERIALS; 10% DOWN -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	2971.	0.	2971.	0.	0.	0.	0.	-2971.	-2971.
1990	6128.	0.	6128.	0.	0.	0.	0.	-6128.	-6128.
1991	3050.	0.	3050.	0.	0.	0.	0.	-3050.	-3050.
1992	3886.	6863.	10749.	-1193.	323.	-869.	0.	-11618.	-11618.
1993	2652.	6749.	9401.	1257.	770.	-488.	0.	-9889.	-9889.
1994	650.	-522.	127.	670.	836.	1507.	0.	1379.	1379.
1995	511.	406.	917.	2819.	851.	3670.	0.	2753.	2753.
1996	0.	59.	59.	4562.	851.	5413.	0.	5354.	5354.
1997	0.	190.	190.	5261.	819.	6080.	0.	5890.	5890.
1998	0.	-467.	-467.	5682.	749.	6431.	0.	6898.	6898.
1999	0.	-633.	-633.	6326.	709.	7035.	0.	7668.	7668.
2000	0.	-471.	-471.	6780.	709.	7489.	0.	7959.	7959.
2001	0.	-0.	-0.	6782.	709.	7491.	0.	7491.	7491.
2002	0.	-0.	-0.	6784.	709.	7493.	0.	7493.	7493.
2003	0.	-0.	-0.	6786.	709.	7495.	0.	7495.	7495.
2004	0.	-0.	-0.	6788.	709.	7497.	0.	7497.	7497.
2005	0.	-0.	-0.	6790.	709.	7499.	0.	7499.	7499.
2006	0.	-0.	-0.	6792.	709.	7501.	0.	7501.	7501.
2007	0.	-0.	-0.	6795.	709.	7503.	0.	7504.	7504.
2008	0.	-0.	-0.	6797.	709.	7506.	0.	7506.	7506.
2009	0.	-0.	-0.	6799.	709.	7508.	0.	7508.	7508.
2010	0.	-0.	-0.	6801.	709.	7510.	0.	7510.	7510.
2011	0.	-0.	-0.	6803.	709.	7512.	0.	7512.	7512.
2012	0.	-0.	-0.	7016.	498.	7513.	0.	7514.	7514.
2013	0.	-0.	-0.	7282.	232.	7514.	0.	7514.	7514.
2014	0.	-0.	-0.	7305.	210.	7515.	0.	7515.	7515.
2015	0.	-0.	-0.	7313.	203.	7515.	0.	7515.	7515.
2016	0.	-0.	-0.	7313.	203.	7516.	0.	7516.	7516.
2017	0.	-0.	-0.	7314.	203.	7517.	0.	7517.	7517.
2018	0.	-0.	-0.	7315.	203.	7517.	0.	7517.	7517.
2019	0.	-0.	-0.	7315.	203.	7518.	0.	7518.	7518.
2020	-5733.	-12172.	-17905.	7316.	203.	7518.	0.	25423.	25423.
	15859.	-0.	15859.	169856.	16569.	186426.	0.	170566.	170566.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   13.17 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   13.17 PER CENT

Appendix 10-51

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)
CASE B   - MATERIALS; 10% UP -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1744.	0.	1744.	0.	0.	0.	0.	-1744.	-1744.
1989	2971.	0.	2971.	0.	0.	0.	0.	-2971.	-2971.
1990	6128.	0.	6128.	0.	0.	0.	0.	-6128.	-6128.
1991	3050.	0.	3050.	0.	0.	0.	0.	-3050.	-3050.
1992	3886.	8204.	12090.	-2533.	323.	-2210.	0.	-14299.	-14299.
1993	2652.	7922.	10574.	-3771.	770.	-3001.	0.	-13576.	-13576.
1994	650.	-601.	49.	-1765.	836.	-929.	0.	-977.	-977.
1995	511.	365.	875.	426.	851.	1277.	0.	401.	401.
1996	0.	46.	46.	2181.	851.	3032.	0.	2986.	2986.
1997	0.	228.	228.	2843.	819.	3662.	0.	3434.	3434.
1998	0.	-549.	-549.	3345.	749.	4094.	0.	4644.	4644.
1999	0.	-774.	-774.	4131.	709.	4839.	0.	5613.	5613.
2000	0.	-576.	-576.	4689.	709.	5398.	0.	5974.	5974.
2001	0.	-0.	-0.	4691.	709.	5400.	0.	5400.	5400.
2002	0.	-0.	-0.	4694.	709.	5402.	0.	5403.	5403.
2003	0.	-0.	-0.	4696.	709.	5405.	0.	5405.	5405.
2004	0.	-0.	-0.	4698.	709.	5407.	0.	5407.	5407.
2005	0.	-0.	-0.	4700.	709.	5409.	0.	5409.	5409.
2006	0.	-0.	-0.	4702.	709.	5411.	0.	5411.	5411.
2007	0.	-0.	-0.	4704.	709.	5413.	0.	5413.	5413.
2008	0.	-0.	-0.	4706.	709.	5415.	0.	5415.	5415.
2009	0.	-0.	-0.	4708.	709.	5417.	0.	5417.	5417.
2010	0.	-0.	-0.	4711.	709.	5419.	0.	5420.	5420.
2011	0.	-0.	-0.	4713.	709.	5422.	0.	5422.	5422.
2012	0.	-0.	-0.	4925.	498.	5423.	0.	5423.	5423.
2013	0.	-0.	-0.	5192.	232.	5424.	0.	5424.	5424.
2014	0.	-0.	-0.	5214.	210.	5424.	0.	5424.	5424.
2015	0.	-0.	-0.	5222.	203.	5425.	0.	5425.	5425.
2016	0.	-0.	-0.	5223.	203.	5426.	0.	5426.	5426.
2017	0.	-0.	-0.	5224.	203.	5426.	0.	5426.	5426.
2018	0.	-0.	-0.	5224.	203.	5427.	0.	5427.	5427.
2019	0.	-0.	-0.	5225.	203.	5427.	0.	5427.	5427.
2020	-5733.	-14263.	-19995.	5225.	203.	5428.	0.	25423.	25423.
	15859.	-0.	15859.	107943.	16569.	124512.	0.	108653.	108653.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   8.18 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   8.18 PER CENT

Appendix 10-52

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)

CASE B   - INVESTMENT; 10% DOWN -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1570.	0.	1570.	0.	0.	0.	0.	-1570.	-1570.
1989	2674.	0.	2674.	0.	0.	0.	0.	-2674.	-2674.
1990	5515.	0.	5515.	0.	0.	0.	0.	-5515.	-5515.
1991	2745.	0.	2745.	0.	0.	0.	0.	-2745.	-2745.
1992	3497.	7533.	11030.	-1820.	291.	-1529.	0.	-12559.	-12559.
1993	2387.	7335.	9722.	-2416.	693.	-1723.	0.	-11445.	-11445.
1994	585.	-561.	23.	-442.	753.	310.	0.	287.	287.
1995	460.	385.	845.	1729.	766.	2495.	0.	1650.	1650.
1996	0.	53.	53.	3478.	766.	4244.	0.	4191.	4191.
1997	0.	209.	209.	4155.	737.	4892.	0.	4683.	4683.
1998	0.	-508.	-508.	4609.	674.	5283.	0.	5791.	5791.
1999	0.	-703.	-703.	5319.	638.	5957.	0.	6661.	6661.
2000	0.	-523.	-523.	5825.	638.	6463.	0.	6987.	6987.
2001	0.	-0.	-0.	5827.	638.	6465.	0.	6465.	6465.
2002	0.	-0.	-0.	5829.	638.	6467.	0.	6467.	6467.
2003	0.	-0.	-0.	5831.	638.	6469.	0.	6469.	6469.
2004	0.	-0.	-0.	5833.	638.	6471.	0.	6471.	6471.
2005	0.	-0.	-0.	5835.	638.	6473.	0.	6473.	6473.
2006	0.	-0.	-0.	5837.	638.	6475.	0.	6475.	6475.
2007	0.	-0.	-0.	5839.	638.	6477.	0.	6477.	6477.
2008	0.	-0.	-0.	5841.	638.	6479.	0.	6479.	6479.
2009	0.	-0.	-0.	5843.	638.	6481.	0.	6481.	6481.
2010	0.	-0.	-0.	5845.	638.	6483.	0.	6483.	6483.
2011	0.	-0.	-0.	5847.	638.	6484.	0.	6485.	6485.
2012	0.	-0.	-0.	6038.	448.	6486.	0.	6486.	6486.
2013	0.	-0.	-0.	6278.	209.	6486.	0.	6486.	6486.
2014	0.	-0.	-0.	6298.	189.	6487.	0.	6487.	6487.
2015	0.	-0.	-0.	6305.	182.	6488.	0.	6488.	6488.
2016	0.	-0.	-0.	6306.	182.	6488.	0.	6488.	6488.
2017	0.	-0.	-0.	6306.	182.	6489.	0.	6489.	6489.
2018	0.	-0.	-0.	6307.	182.	6489.	0.	6489.	6489.
2019	0.	-0.	-0.	6307.	182.	6490.	0.	6490.	6490.
2020	-5160.	-13216.	-18376.	6308.	182.	6490.	0.	24866.	24866.
	14273.	-0.	14273.	141096.	14912.	156008.	0.	141735.	141735.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   11.21 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   11.21 PER CENT
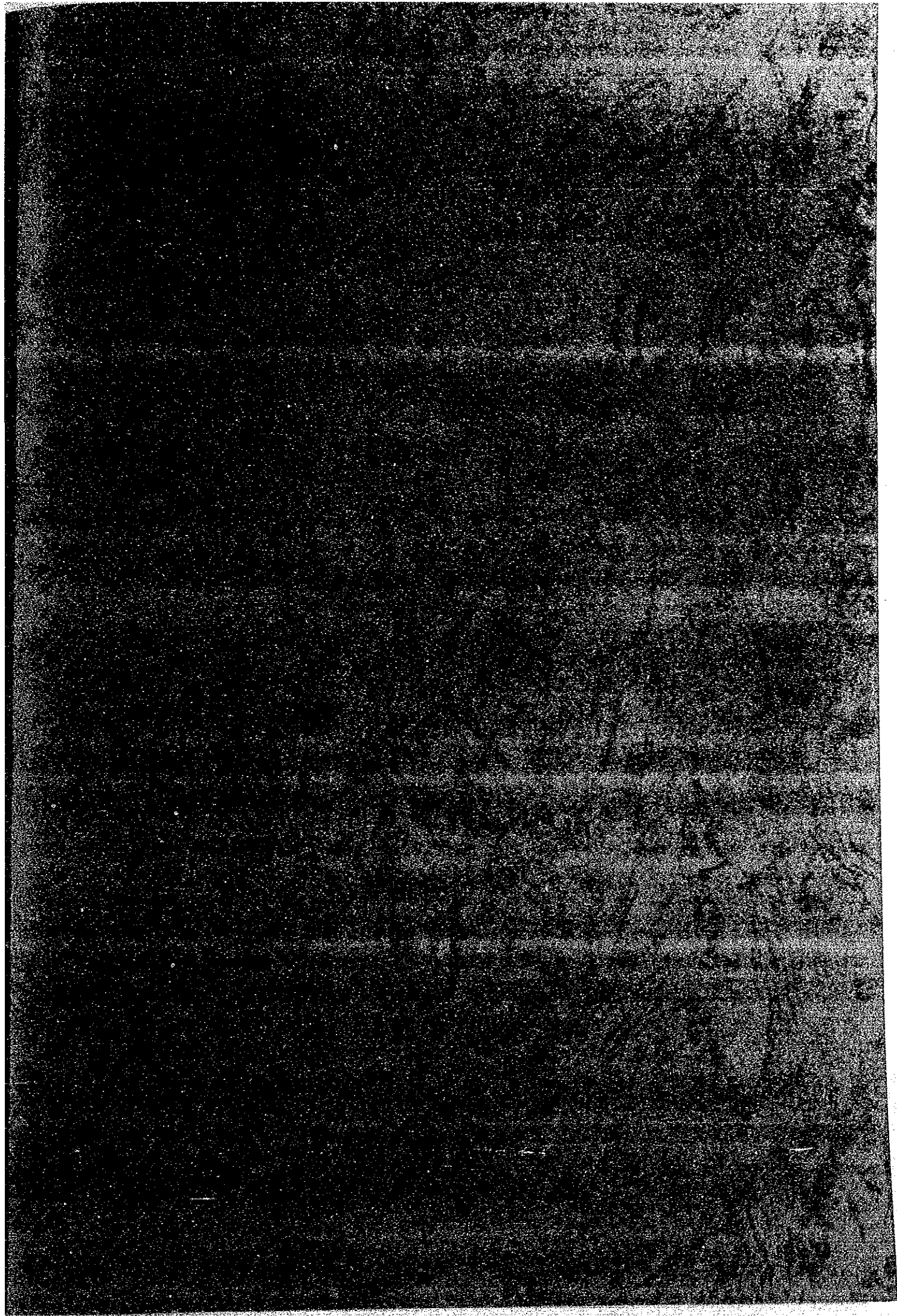
Appendix 10-53

*** BANGLADESH RAILWAY/CARRIAGE & WAGON MANUFACTURING PLANT ***
FINANCIAL INTERNAL RATE OF RETURN (IN FIXED PRICE)
CASE B   - INVESTMENT; 10% UP -   (UNIT; TAKA IN LAKH)

YEAR	FIXED CAPITAL EXPEND.	CHANGE IN WORKING CAPITAL	(1) GROSS CAPITAL EXPENDTR	OPERATING PROFIT	DEPRECIATN	(2) GROSS CASH IN-FLOW	(3) INCOME TAX	(4) BFR-TAX NET IN-FLOW (2)-(1)	(5) AFT-TAX NET IN-FLOW (4)-(3)
1988	1919.	0.	1919.	0.	0.	0.	0.	-1919.	-1919.
1989	3268.	0.	3268.	0.	0.	0.	0.	-3268.	-3268.
1990	6741.	0.	6741.	0.	0.	0.	0.	-6741.	-6741.
1991	3355.	0.	3355.	0.	0.	0.	0.	-3355.	-3355.
1992	4274.	7534.	11809.	-1906.	356.	-1550.	0.	-13359.	-13359.
1993	2917.	7337.	10254.	-2613.	847.	-1766.	0.	-12020.	-12020.
1994	715.	-561.	153.	-652.	920.	268.	0.	115.	115.
1995	562.	385.	947.	1516.	936.	2452.	0.	1505.	1505.
1996	0.	53.	53.	3266.	936.	4202.	0.	4149.	4149.
1997	0.	209.	209.	3950.	901.	4850.	0.	4641.	4641.
1998	0.	-508.	-508.	4418.	824.	5242.	0.	5751.	5751.
1999	0.	-703.	-703.	5137.	780.	5917.	0.	6620.	6620.
2000	0.	-523.	-523.	5644.	780.	6423.	0.	6947.	6947.
2001	0.	-0.	-0.	5646.	780.	6426.	0.	6426.	6426.
2002	0.	-0.	-0.	5648.	780.	6428.	0.	6428.	6428.
2003	0.	-0.	-0.	5651.	780.	6430.	0.	6431.	6431.
2004	0.	-0.	-0.	5653.	780.	6433.	0.	6433.	6433.
2005	0.	-0.	-0.	5655.	780.	6435.	0.	6435.	6435.
2006	0.	-0.	-0.	5658.	780.	6437.	0.	6438.	6438.
2007	0.	-0.	-0.	5660.	780.	6440.	0.	6440.	6440.
2008	0.	-0.	-0.	5662.	780.	6442.	0.	6442.	6442.
2009	0.	-0.	-0.	5665.	780.	6444.	0.	6445.	6445.
2010	0.	-0.	-0.	5667.	780.	6447.	0.	6447.	6447.
2011	0.	-0.	-0.	5669.	780.	6449.	0.	6449.	6449.
2012	0.	-0.	-0.	5903.	547.	6451.	0.	6451.	6451.
2013	0.	-0.	-0.	6196.	255.	6451.	0.	6452.	6452.
2014	0.	-0.	-0.	6221.	231.	6452.	0.	6452.	6452.
2015	0.	-0.	-0.	6230.	223.	6453.	0.	6453.	6453.
2016	0.	-0.	-0.	6231.	223.	6453.	0.	6454.	6454.
2017	0.	-0.	-0.	6231.	223.	6454.	0.	6454.	6454.
2018	0.	-0.	-0.	6232.	223.	6455.	0.	6455.	6455.
2019	0.	-0.	-0.	6233.	223.	6455.	0.	6456.	6456.
2020	-6306.	-13219.	-19524.	6233.	223.	6456.	0.	25981.	25981.
	17445.	-0.	17445.	136704.	18226.	154930.	0.	137485.	137485.

INTERNAL RATE OF RETURN

ON (4) BFR-TAX NET IN-FLOW (2)-(1)   10.09 PER CENT

ON (5) AFT-TAX NET IN-FLOW (4)-(3)   10.09 PER CENT