

Auditors' Report & Financial Statements
of
Ghorashal Polash Fertilizer PLC
For the year ended 30 June 2023

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Ghorashal Polash Fertilizer PLC
For the year Ended 30 June 2023

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**Independent Auditor's Report to the Shareholder's
of
Ghorashal Polash Fertilizer PLC**

**Report on the audit of the financial statements
Qualified Opinion**

We have audited the financial statements of **Ghorashal Polash Fertilizer PLC** which comprise the statement of financial position as at 30 June 2023 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the significant matters described in basis for qualified opinion section, the accompanying financial statements referred to above give a true and fair view of the financial position as at 30 June 2023, and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the applicable laws and regulations.

Basis for Qualified Opinion

- We could not confirm the capitalization of Investment of Tk. 68,978,922 (refer to note # 5.00), Accrued Interest on FDR of Tk. 132,757,934 (refer to note # 11.00) reported in the Statement of Financial Position which was incorporated in the books of accounts by the company as a process of assimilation of former companies UFFL and PUFFL as per government office order.
- We could not confirm the Inventories of Tk. 1,254,265,896 (refer to note # 7.00) reported in the Statement of Financial Position by physical verification during the audit for absence of appropriate supporting evidence, schedules & sequential documents to arrive at Net Realizable Value (NRV), which was integrated in the books of accounts as a process of assimilation of former companies UFFL and PUFFL as per government office order.
- The company accounted for UFFL Clearing Account of Tk. 1,597,704,479 and PUFFL Clearing Account of Tk. 302,926,392 as liabilities under the head of Creditor for Other Finance under Accounts Payables & Provision (as per note no. 19.00) in the Statement of Financial Position, which is a material amount. We were unable to confirm the balances by conducting third-party confirmation and carry out an alternate method because the amount was incorporated in the books of accounts for carrying forward some current assets such as Cash & Cash Equivalents, BCIC Current Account, Fixed Deposits, Advances, Investment and Inventories from former companies UFFL and PUFFL as a process of assimilation as per government office order.

Key Audit Matters: Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures

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Key Audit Matters	How our audit addressed the key audit matters
Cash at Bank & FDR	
<p>At the reporting date the entity has reported Cash at Bank of BDT 203,470,836 and Fixed Deposit Receipts (FDRs) amounting to BDT 424,400,000 as stated in note no. 10.00. These balances represent a significant proportion of the Company's liquid assets. Significant judgment is required in relation to bank deposit analysis as the entity is using the bank account to conduct the operating activities of buffer site. The preparation of year-end bank reconciliations and ensuring completeness and accuracy of the bank and FDR balances require careful consideration. The Cash at Bank & FDR was identified as a key audit matter due to the significance of this balance to the financial statements.</p>	<p>We obtained an understanding; evaluate the design and operating effectiveness of the company's key controls over the bank transactions. Our audit included the following procedure:</p> <ul style="list-style-type: none"> • Obtained external confirmation to bank to ensure the accuracy of the figures reported. • Sent direct Confirmation to the bank by us. <p>We also assessed the completeness and accuracy of the data.</p>
BCIC Current A/C & Loan From BCIC	
<p>The company has liabilities with BCIC Current A/C of BDT 211,290,092 and Loan From BCIC of BDT 606,539,951 as at 30 June 2023.</p> <p>Liabilities of the company comprise mainly payables in relation to day to day business. The payable amount was estimated by management based on their specific assessment on creditors with reference to the aging profile, historical payment pattern and the past record of default of the customer as stated Note No. 18.00 to the financial statements.</p>	<p>We verified the appropriateness of liabilities with BCIC Current A/C and Loan From BCIC;</p> <ul style="list-style-type: none"> • Tested the accuracy of reconciliations at year end on a sample basis. • Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities related to BCIC Current A/C and Loan From BCIC. • Sent direct Confirmation to the BCIC by us.
Current Accounts with Enterprises	
<p>The company has a net Current Account with Enterprises of Tk. 34,165,497 as at 30 June 2023.</p> <p>Current Accounts with Enterprises of the company comprise mainly receivables in relation to the selling of goods to its customers. The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer as stated the note no: 12.00 to the financial Statements.</p>	<p>We verified the appropriateness of management's assumptions applied in Current Accounts with Enterprises by:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of Current Accounts with Enterprises receivables at year end on a sample basis; • Obtained a list of outstanding Receivables and identified any Creditors with financial difficulty through discussion with management; • Assessed the recoverability of the

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	<p>unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the Debit profile of the customers, historical pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and tested subsequent settlement of receivables after the balance sheet date on a sample basis, if any.</p>
<p>Non-operating Income</p>	
<p>At year end on 30 June 2023, Ghorashal Polash Fertilizer PLC reported Non-operating Income of BDT 48,446,688. Non-operating Income is recognized when the performance obligation is satisfied by rental basis, interest income from others and some other non-operation services.</p> <p>It is a matter of consideration whether non-operational income may be misstated due to recognition of transaction before performance obligation being satisfied.</p> <p>This was an area of focus for our audit and significant audit effort to rectify the non-operating income and has identified as a key audit matter.</p>	<p>We tested the design and operating effectiveness of key control focusing on the following:</p> <ul style="list-style-type: none"> • We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of non-operating income incurred during the period by obtaining sufficient audit work, audit evidence and resource is required. • In addition, we performed substantive analytical procedure to understand how the income has trended over the year among other parameters, we performed a detailed testing on transactions around the year-end, ensuring non-operating income were recognized in the correct accounting period. • Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the income recorded, based among other things on inspection of various contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts.



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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanation except for described in basis for qualified opinion section which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg. No: CAF-001-148

N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766

Dhaka, 22 APR 2026

DVC No.: 2605070766A593851



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Ghorashal Polash Fertilizer PLC


Statement of Financial Position

As at 30 June, 2023

Particulars	Notes	Amount in Taka 30-Jun-2023	Amount in Taka 30-Jun-2022
Assets			
Non-current Assets			
Property, Plant & Equipment	4.00	51,294	72,519
Investment	5.00	68,978,922	87,337,118
Preliminary Expenses	6.00	28,022,553	28,022,553
Total Non Current Assets		97,052,769	115,432,190
Current Assets			
Inventories	7.00	1,254,265,896	1,256,700,521
Advance, Deposit & Prepayment	8.00	42,423,322	33,391,297
Accounts Receivable	9.00	-	-
Cash & Cash Equivalents	10.00	627,921,836	871,876,703
Accrued Interest on FDR	11.00	132,757,934	113,756,922
Current Accounts with Enterprises	12.00	34,165,497	23,721,025
Total Current Assets		2,091,534,484	2,299,446,467
Total Assets		2,188,587,253	2,414,878,657
Equity & Liabilities			
Share Holder's Equity			
Share Capital	13.00	10,000	10,000
Retained Earnings	14.00	(709,917,823)	(295,623,582)
Reserve & Surplus	15.00	-	-
Total Share Holder's Equity		(709,907,823)	(295,613,582)
Non-current Liabilities			
Long Term Liabilities	16.00	-	-
Total Non Current Liabilities		-	-
Current Liabilities			
BCIC Current A/C		211,290,092	206,914,937
Current Accounts With Enterprises	17.00	7,581,106	471,668
Loan From BCIC	18.00	606,539,951	287,002,000
Accounts Payables & Provision	19.00	2,043,444,773	2,199,787,320
Provision for Income Tax	20.00	29,639,153	16,316,314
Total Current Liabilities		2,898,495,075	2,710,492,239
Total Equity & Liabilities		2,188,587,253	2,414,878,657

The accompanying notes 1-23 form an integral part of these financial statements.


Company Secretary


Managing Director


Director

Signed in terms of our separate report of even date annexed

Signed on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg No: CAF-001-148



N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766

Dhaka, 22 APR 2026

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Ghorashal Polash Fertilizer PLC
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June, 2023

Particulars	Notes	Amount in Taka 30-Jun-2023	Amount in Taka 30-Jun-2022
Turnover (Sales)		-	-
Less: Cost of Goods Sold		-	-
Gross Profit		-	-
Less: Operating Expenses			
Administrative Expense	21.00	448,645,269	337,772,972
Profit/(Loss) from Operation		(448,645,269)	(337,772,972)
Add: Non-operating Income	22.00	48,446,688	59,332,052
Less: Financial Expenses	23.00	772,820	571,289
Net Profit/ (Loss) before WPPF & Tax		(400,971,401)	(279,012,209)
Less: Workers Profit Participation Fund		-	-
Net Profit/ (Loss) before Tax		(400,971,401)	(279,012,209)
Less: Income tax Expenses	20.00	13,322,839	16,316,314
Net Profit/ (Loss) after Tax		(414,294,240)	(295,328,523)

The accompanying notes 1-23 form an integral part of these financial statements.

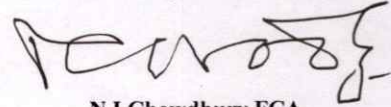

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Director

Signed in terms of our separate report of even date annexed

Signed on behalf of
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Chartered Accountants
FRC Reg No: CAF-001-148



N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766

Dhaka, 22 APR 2026

DVC No: 2605070766AS593851



Ghorashal Polash Fertilizer PLC Statement of Changes in Equity For the year ended 30 June, 2023			
Particulars	Share Capital	Retained Earnings	Total
Opening Balance	10,000	(295,623,582)	(295,613,582)
Paid up capital		-	-
Net Profit/(Loss) After Tax	-	(414,294,240)	(414,294,240)
Balance as at 30 June 2023	10,000	(709,917,823)	(709,907,823)

Ghorashal Polash Fertilizer PLC Statement of Changes in Equity For the year ended 30 June, 2022			
Particulars	Share Capital	Retained Earnings	Total
Opening Balance	10,000	(295,059)	(285,059)
Paid up capital		-	-
Net Profit/(Loss) After Tax	-	(295,328,523)	(295,328,523)
Balance as at 30 June 2022	10,000	(295,623,582)	(295,613,582)

The accompanying notes 1-23 form an integral part of these financial statements.

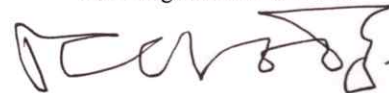

Company Secretary


Managing Director


Director

Signed in terms of our separate report of even date annexed

Signed on behalf of
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Chartered Accountants
FRC Reg No: CAF-001-148



N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766

Dhaka, 22 APR 2026

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Ghorashal Polash Fertilizer PLC
Notes to the Financial Statements
For the year ended 30 June 2023

1.00 Reporting Entity

Ghorashal Polash Fertilizer PLC has been incorporated on 28th April 2021 as a Public Limited Company with the Registrar of Joint Stock Companies and Firms, Bangladesh vide Certificate of Incorporation No. C-170797/2021 and the company achieved its Certificate of Commencement of Business on 28th April 2021.

Ghorashal Polash Fertilizer PLC, Polash, Narsingdi is a public limited company by shares duly incorporated in Bangladesh under the Companies Act, 1994 (Act XVIII of 1994). The entire shares of the company are owned by the Government of the People's Republic of Bangladesh which is controlled and managed by Bangladesh Chemical Industries Corporation (BCIC) under Ministry of Industries (MOI) in terms of the Bangladesh Industrial Enterprise (Nationalization) Order 1972, (Amended-2018). The factory is located on the east bank of Shitalakshya River at Polash in Narsingdi, 60 km away from Dhaka. This factory is the energy efficient, environment friendly largest urea fertilizer manufacturing factory in the country.

The Government of the People's Republic of Bangladesh has adopted and implemented the project titled "Ghorashal Polash Urea Fertilizer Project" by Bangladesh Chemical Industries Corporation (BCIC) under the Ministry of Industries (MOI) with the aim of achieving agricultural development and self-sufficiency in food in this country. The company has been formed to acquire and take over the "Ghorashal Polash Urea Fertilizer" project and running the fertilizer factory to ensure the supply of urea fertilizer to the farmers at affordable prices to meet the increasing demand of urea fertilizer to ensure the food security of the country, saving foreign currency by reducing the import of urea fertilizer and creating new jobs in the country. The production capacity of the factory is 2,800 MT urea fertilizers per day and 9,24,000 MT urea fertilizers per annum.

1.01 Registered Office

The registered and factory office of GPFPLC is situated at Polash Upazila, Narsingdi.

1.02 Objective of the Company:

The main objectives of the Company are:

- a) To ensure availability of urea fertilizer to the farmers at lower cost and meet up the growing Urea Fertilizer demand in the country and thereby ensuring food security of the country.
- b) To reduce the import of urea fertilizer and save hard-earned foreign currency.
- c) To create employment opportunity.
- d) To develop adjacent areas of GPFPLC providing new civic facilities.
- e) To improve the Technological base through Technology transfer.
- f) To produce Urea Fertilizer in energy efficient and environment friendly manner by reducing carbon-dioxide emissions.

1.03 Board of Directors:

Name of the Board of Directors of Ghorashal Polash Fertilizer PLC (GPFPLC) are mentioned below with their Designation:

Sl. No.	Name	Designation as on 30-06-2023
1	Mr. Md. Saidur Rahman, Chairman, BCIC	Chairman
2	Mr. Sheikh Faezul Amin, Additional Secretary, Ministry of Industries	Director
3	Mr. Md. Wahiduzzaman Director (Finance), BCIC	Director
4	Mr. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC	Director
5	Mr. Mohammad Shaheen Kamal, Director (Production & Research), BCIC	Director
6	Dr. Md. Zakir Hossain Akhand, Director (Planning & Implementation), BCIC	Director
7	Mr. Samir Biswas, Senior General Manager (Administration), BCIC	Director
8	Mr. Md. Shahidul Islam, Managing Director, GPFPLC	Managing Director



2.00 Basis of Preparation & Presentation of Financial Statements:

2.01 Statement of Compliance

The financial statements comprise of:-

1. Statement of Financial Position as at 30 June 2023
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023
3. Statement of Changes in Equity for the year ended 30 June 2023
4. Statement of Cash Flows for the year ended 30 June 2023
5. Notes to the Financial Statements for the period from 01 July 2022 to 30 June 2023

2.02 Other Regulatory Compliance

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Act 2023;
The Finance Act 2023;
The Financial Reporting Act 2015;
The Value Added Tax and Supplementary Duty Act 2012;
The Value Added Tax and Supplementary Duty Rule 2016;
The Stamp Act, 1899;
The Bangladesh Labor Act, 2006;
International Accounting Standards (IAS)
International Financial Reporting Standards (IFRS)

2.03 Basis of Measurement

The financial statements have been prepared on the historical cost basis of accounting.

2.04 Responsibility of Preparation and Presentation of Financial Statements

The Company's management is responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994 and as per the provision of "The framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC) as adopted by the Financial Reporting Council (FRC) Bangladesh.

2.05 Going Concern Assumption

As of 30 June 2023 the entities current liabilities exceeded current assets by BDT 806960592. This situation has mainly arisen due not to start of production as per Government decision resulting lower business activities. However the Board of the entity are regularly monitoring business activities and confirm to continue the company's operation for foreseeable future. Therefore it appears no doubt upon the Company's ability to continue as a going concern.

2.06 Functional and Presentational Currency and Level of Precision

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) currency, which is the Company's functional currency. All financial information presented in Taka have been rounded off to the nearest Taka.

2.07 Reporting Period

The financial period of the Company encompasses one year from 1 July to 30 June (next year) and is followed consistently. This financial statements cover the year from 1 July 2022 to 30 June 2023.

2.08 Date of Authorization for Issue

The audited financial statements for the year ended 30 June 2023 were authorised by the Board of Directors on
...**2-2 APR 2026**... for publication.



2.09 Books of Accounts

The Company maintains its books of accounts for main business in electronic form through its own customized software installed by BCIC. Besides, Implementation of ERP Software is under process.

2.10 Comparative Information

Comparative information for the financial position has been disclosed in respect of the year ended June 30, 2022 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Figures for the year ended June 30, 2022 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 CURRENT VS. NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle
 - b) held primarily for the purpose of trading
 - c) expected to be realized within twelve months after the reporting period or
 - d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months
- All other assets are classified as non-current.

A liability is current when it is:

- a) expected to be settled in normal operating cycle
 - b) held primarily for the purpose of trading
 - c) due to be settled within twelve months after the reporting period or
 - d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting
- The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities

3.02 Property, Plant and Equipment's

3.02.1 Recognition and Measurement

Items of property, plant and equipment are measured at cost or revaluation less accumulated depreciation less impairment loss, if any as per IAS 16: Property, Plant and Equipment's.

3.02.2 Depreciation

All items of property, plant and equipment (except land) have been depreciated using Straight Line method. No depreciation is charged for land and capital work in progress.

The rate of depreciation for the current and comparative periods are as follows:

Particulars	Rate
Office Equipments	20%



3.03 Intangible Assets Recognition

The recognition of an item as an intangible asset requires to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if: • it is probable that expected future economic benefits that are attributable to the asset will flow to the company; and • the cost of the item can be measured reliably.

Measurement

An intangible asset is measured at cost less any accumulated amortization and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. In addition, it is often difficult to attribute subsequent expenditure directly to a particular intangible asset rather than to the business as a whole. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred. This is because such expenditure cannot be distinguished from expenditure to develop the business as a whole.

3.04 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

3.04.1 Recognition and initial measurement

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.04.2 Financial assets

Financial assets include investment in shares, cash and cash equivalents, trade and other receivables and short term investment.

a. Investment in fixed deposit receipt

Fixed deposit, comprising funds held with banks and other financial institutions, are initially measured at fair value, plus direct transaction costs, and are subsequently measured at amortized cost using the effective interest method at each reporting date. Changes in carrying value are recognized in profit.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the Company without any restriction. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of cash flow statement.



c. Trade receivables

Trade receivables are measured in accordance with the business model under which each portfolio of trade receivable is held. The Company has a portfolio of trade receivables that is being managed within a business model whose objective is to collect contractual cash flows, and are measured at amortized cost. Trade receivables measured at amortized cost are carried at the original invoice amount less allowance for expected credit losses.

Expected credit losses are calculated in accordance with the simplified approach permitted by IFRS 9, using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

When a trade receivable is determined to have no reasonable expectation of recovery it is written off, firstly against any expected credit loss allowance available and then to the income statement. Subsequent recoveries of amounts previously provided for or written off are credited to the income statement

Currently the company has an account named Current Accounts with Enterprises and a list is provided in note no. 12.00 as receivables status.

3.04.3 Financial liability

All financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include loans and borrowings, finance lease obligation, accounts payables and other payables.

a. Finance lease obligation

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Incremental borrowing rate has been used to calculate the present value of minimum lease payments

b. Loans and borrowings (BCIC Current A/C)

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

c. Trade and other payables

The Company recognizes a trade and intercompany payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

3.05 Advances, Deposits and Pre-payments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses. Various advance were recognized as per note no. 8.01.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.



3.06 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of production overheads based on normal operation capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

GPFLC's inventories were collected historically from UREA FERTILIZER FACTORY LIMITED and POLASH UREA FERTILIZER FACTORY LIMITED and recognized at cost as on note no. 7.00. Items were Spare parts of BDT 120,66,03,242 Containers pack & Packing Supplies 41,648 and Chemical products of BDT 3,74,805 from UFFL & PUFFL.

3.07 Cash Flow Statement

Statement of cash flows is prepared in accordance with "IAS 7: Cash Flow Statement". "Encourages to Report Cash Flow from Operating Activities using the Indirect Method" and cash flow from operating activities under "Indirect method" also disclosed in the note to the financial statement.

3.08 Revenue Recognition

Revenue is recognized in compliance with the requirement of "IFRS 15: Revenue from contracts with Customers". The standard requires an entity to identify the performance obligations in a contract to satisfy over time or at a point in time.

3.09 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income account except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity

3.9.1 Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date and as per the provisions of the Finance Act (FA) 2024 & Income Tax Act 2023.

3.10 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

3.11 Financial Income and Finance Costs

The finance income and finance costs include :

- Bank Interest
- Bank Charges



3.12 Estimates in Preparation of Financial Statement

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.13 Event After Reporting Period

As per IAS-10 "Event after the Reporting Period" are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statement are authorized for issue. Two types of event can be identified.

Those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after reporting date); and

Those that are indicative of conditions that arose after the reporting year (Not-adjusting events after balance sheet date).

No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period.

3.14 Use of Estimates and Judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions or judgments are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The most significant areas where estimates and judgments have been made in this report are on consumptions of production and closing inventory.

In particular, information about significant areas of estimates and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in these financial statements are stated in the following notes:

Areas where use estimates & judgments

Particulars	Notes No.
Property, Plant and Equipment	4.00
Cash and Cash Equivalents	5.00
Inventories	7.00
Accrued Interest on FDR	11.00
Provision for Corporate Income Tax	20.00



3.15 Related Party Disclosures

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of "IAS 24: Related party disclosures".

Name of Related Party	Related party Relationship	Nature of Transaction	Transaction (BDT)	Receivable/ (Payable)
BCIC Current A/C	Common Director	Loan	211,290,092	(211,290,092)
Loan From BCIC	Common Director	Loan	606,539,951	(606,539,951)

3.16 Status of Compliance of International Accounting Standards and International Financial Reporting Standards.

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Statements of Cash Flows	7	Applied
Accounting Policies, Charges in Accounting Estimates	8	Applied
Events after the Balance Sheet Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Instruments : Presentation	32	Applied
Earning Per Share	33	N/A
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments : Recognition and Measurement	39	Applied
Investment Property	40	N/A
Name of the IFRS	IFRS No.	Status
Adoption of International Financial Reporting Standard	1	Applied
Insurance Contracts	4	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments : Disclosures	7	Applied
Operating Segments	8	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Revenue from contracts with customers	15	N/A
Lease	16	N/A



Financial Risk Management objectives and policies

The company has exposure to the following risks:

I. Credit risk**II. Liquidity risk**

The Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the following risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

I. Credit risk : Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other parties. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to Credit Risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Amount in Taka	Amount in Taka
	30-Jun-23	30-Jun-22
Advance, Deposit & Prepayment	42,423,322	33,391,297
Cash & Cash Equivalents	627,921,836	871,876,703
Accrued Interest on FDR	132,757,934	113,756,922
	803,103,091	1,019,024,922

II. Liquidity Risk: Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates.



The table below analyses the company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant:

Year ended 30 June 2023	On Demand	3-12 months	Total
Current Liabilities with BCIC	Loan From BCIC	817,830,043	817,830,043
Current Accounts With Enterprises	-	7,581,106	7,581,106
Accounts Payables & Provision	-	2,043,444,773	2,043,444,773
Workers Profit Participation Fund	-	-	-

3.18

Employee Benefits

(i) Defined Contribution Plan

The company, for its permanent employees, operates a scheme of contributory provident fund. The provident fund is administered by a Board of Trustees and is funded by equal contributions from both the employees and the company at predetermined rates. The contributions are invested separately from the company's assets.

(ii) Defined Benefit Plan

This company also has a gratuity fund scheme. Provision is made twice of the monthly basic pay for every financial year as per practice of BCIC.

3.19

Bad and Doubtful Debts

If all sales/exports of the company are based on letter of credit with a fixed maturity date, the company needs provision for bad and doubtful debt. In this case, no provision for bad and doubtful debts (except sample receivable) have been considered for GPFPLC as its production has yet been started.

3.20

Earnings Per Share (EPS)

Earnings per share (EPS) has been calculated in accordance with IAS 33 : Earnings Per Share, which is shown in the statement of profit or loss and other comprehensive income.

3.21

General

- a. Previous Year's Figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation.
- b. Figures in the financial statements have been rounded off to the nearest taka.



Notes	Particular	Amount in Taka 30-Jun-23	Amount in Taka 30-Jun-22
4.00	Property, Plant & Equipment		
	(i) At Cost:		
	Opening Balance	84,900	-
	Add: Addition During the year	-	84,900
	Total	84,900	84,900
	Less: Adjustment during the year	-	-
	Total Cost	84,900	84,900
	(ii) Accumulated Depreciation:		
	Opening Balance	12,381	-
	Add: Addition During the year	21,225	12,381
	Total	33,606	12,381
	Less: Adjustment during the year	-	-
	Total Accumulated Depreciation	33,606	12,381
	Written Down Value, 30 June 2023 (i-ii)	51,294	72,519
5.00	Investment		
	House Building Loan	68,705,922	87,064,118
	Investment with ICB Islami Bank Ltd.	273,000	273,000
	Total	68,978,922	87,337,118
6.00	Preliminary Expenses		
	Registration fee of Company	27,622,553	27,622,553
	Legal Fee	400,000	400,000
		28,022,553	28,022,553
	Less: Amotization of Preliminary Expenses @20%	-	-
	Total	28,022,553	28,022,553
7.00	Inventories		
	Raw Material, Chemicals & Packing Material	47,662,654	48,697,561
	Spares, Accessories & Stores	1,206,603,242	1,208,002,959
	Store in Transit	-	-
	Working- in- process	-	-
	Finished Goods	-	-
	Total	1,254,265,896	1,256,700,521
8.00	Advance, Deposit & Prepayment		
	Advance (8.01)	29,577,730	29,006,700
	Advance Income Tax (8.02)	12,845,592	4,384,596
	Total	42,423,322	33,391,297
8.01	Advance		
	Advance against Salary	3,469,775	3,226,659
	Advance against Wages	4,546,214	4,652,711
	Advance against Purchase (Schedule-3)	2,633,942	2,546,195
	Advance against Expenses (Schedule-4)	1,564,396	686,879
	Advance against Incentive Bonus	14,401,475	15,508,536
	Advance against Tax on Salary	566,596	308,812
	Advance against Final Settlement (Schedule-5)	61,000	70,000
	Advance against Wages Commission	1,416,141	1,416,141
	Advance to Suppliers	116,892	116,892
	Advance to Contractors	368,000	-
	Other Advance	373,720	379,430
	Facility Advance Against Uniform	59,579	94,445
	Total	29,577,730	29,006,700



Notes	Particular	Amount in Taka 30-Jun-23	Amount in Taka 30-Jun-22
8.02	Advance Income Tax		
	Opening Balance	4,384,596	-
	Deduction of Tax at Source (Schedule-6)	8,460,996	4,384,596
		12,845,592	4,384,596
	Less: Adjustment this year	-	-
	Total	12,845,592	4,384,596
9.00	Accounts Receivable		
	Other Debtors	-	-
	Total	-	-
10.00	Cash & Cash Equivalent		
	Cash in Hand	51,000	67,000
	Cash at Bank (10.01)	203,470,836	511,809,703
	FDR (10.02)	424,400,000	360,000,000
	Total	627,921,836	871,876,703
10.01	Cash at Bank (Schedule - 1)		
	Uttara Bank PLC.	61,617,373	85,261,890
	National Bank PLC.	14,092,443	45,094,959
	Rupali Bank PLC.	28,473,014	135,040,608
	Agrani Bank PLC.	30,568,665	56,746,467
	Islami Bank Bangladesh PLC.	15,532,181	79,905,408
	Pubali Bank PLC.	22,962,216	23,873,985
	Sonali Bank PLC.	8,253,144	20,499,872
	IFIC Bank PLC	43,243	35,251
	ICB Islami Bank	66,163	73,205
	BASIC Bank PLC.	76,347	74,112
	Bangladesh Krishi Bank	10,491,774	21,312,329
	Janata Bank PLC.	11,294,274	43,891,618
	Total	203,470,836	511,809,703
10.02	FDR (Schedule - 2)		
	BASIC Bank PLC.	370,000,000	350,000,000
	Rupali Bank PLC.	44,400,000	-
	Bangladesh Krishi Bank	10,000,000	10,000,000
	Total	424,400,000	360,000,000
11.00	Accrued Interest on FDR (Schedule - 2)		
	BASIC Bank PLC.	128,518,179	111,361,044
	Rupali Bank PLC.	1,216,515	-
	Bangladesh Krishi Bank	3,023,240	2,395,878
	Total	132,757,934	113,756,922
12.00	Current Accounts with Enterprises		
	1 Chittagong Urea Fertilizer Ltd.(CUFL)	-	137,470
	2 Jamuna Fertilizer Company Ltd. (JFCL)	-	1,887,435
	3 Ashuganj Fertilizer & Chemical Company Ltd. (AFCCL)	3,209,657	928,356
	4 Natrual Gas Fertilizer Foctory (NGFF)	167,699	-
	5 Palash Urea Fertilizer Factory Ltd. (PUFFL)	759,326	759,326
	6 Triple Super phosphate Complex Ltd. (TSPCL)	11,109,815	10,644,872
	7 Karnaphuli Paper Mills Ltd. (KPML)	-	-
	8 Shahjalal Fertilizer Company Ltd. (SFCL)	2,585,696	2,229,452
	9 Training Institute for Chemical Industries (TICI)	16,249,826	7,042,549
	10 DAP Fertilizer Company Ltd. (DAPFCL)	-	8,086
	11 Ghorashal Palash Urea Fertilizer Project (GPUFP)	83,479	83,479
	Total	34,165,497	23,721,025



Notes	Particular	Amount in Taka 30-Jun-23	Amount in Taka 30-Jun-22
13.00	Share Capital		
	Authorized Share Capital:		
	3,000,000,000 Shares @ Tk. 10 each	<u>30,000,000,000</u>	<u>30,000,000,000</u>
	Issued, Subscribed & Paid-up Capital:		
	Paid-Up Capital (1,000 Ordinary Shares @ Tk. 10 each)	10,000	10,000
	Share Money Deposited	-	-
	Govt. Equity/ Capital Contribution	-	-
	Total	<u>10,000</u>	<u>10,000</u>
	Name of Shareholder	No. of Share	No. of Share
1	Bangladesh Chemical Industries Corporation (BCIC), Represent by Mr. Samir Biswas, Senior General Manager (Administration), BCIC	994	994
2	Mr. Md. Saidur Rahman, Chairman, BCIC	1	1
3	Mr. Md. Wahiduzzaman Director (Finance), BCIC	1	1
4	Mr. Kazi Mohammad Saiful Islam, Director (Commercial), BCIC	1	1
5	Mr. Mohammad Shaheen Kamal , Director (P & R), BCIC	1	1
6	Dr. Md. Zakir Hossain Akhand, Director (P & I), BCIC	1	1
7	Mr. Md. Shahidul Islam, Managing Director, GPFPLC	1	1
	Total	<u>1000</u>	<u>1000</u>
14.00	Retained Earnings		
	Opening balance	(295,623,582)	(295,059)
	Add: Net Profit/ (Loss) after Tax	(414,294,240)	(295,328,523)
	Total	<u>(709,917,823)</u>	<u>(295,623,582)</u>
15.00	Reserve & Surplus		
	Capital Reserve	-	-
	General Reserve	-	-
	Total	<u>-</u>	<u>-</u>
16.00	Long Term Liabilities		
	Foreign Loan	-	-
	Govt. Loan (ADP)	-	-
	Govt. Loan (ADP-Voluntary Retirement)	-	-
	Development Project Proposal Loan (DPP)	-	-
	Total	<u>-</u>	<u>-</u>
17.00	Current Accounts With Enterprises		
	Current accounts with KPM	480,343	471,668
	Jamuna Fertilizer Company Ltd. (JFCL)	5,383,873	-
	Khulna Hard Board Mills Ltd. (KHBML)	40,435	-
	Chhatak Cement Company Ltd. (CCCL)	26,577	-
	Chittagong Chemical Complex (CCC)	2,408	-
	DAP Fertilizer Company Ltd. (DAPFCL)	10,334	-
	Ghorashal Palash Urea Fertilizer Project (GPUFP)	1,571,992	-
	Chittagong Urea Fertilizer Ltd.(CUFL)	65,144	-
	Total	<u>7,581,106</u>	<u>471,668</u>
18.00	Loan From BCIC		
	Loan From BCIC	606,539,951	287,002,000
		<u>606,539,951</u>	<u>287,002,000</u>



Notes	Particular	Amount in Taka 30-Jun-23	Amount in Taka 30-Jun-22
19.00	Accounts Payables & Provision		
	Creditors for Goods Supplied (Schedule-7)	430,018	5,976
	Creditors for Expenses (Schedule-7)	11,307,170	160,000
	Creditors for Other Finance (Schedule-7)	2,031,707,585	2,199,621,344
	Total	2,043,444,773	2,199,787,320
20.00	Provision for Income Tax		
	On total Non-operating Income (Opening)	16,316,314	16,316,314
	Add: This Year Non-operating Income @27.5%	13,322,839	-
	Total	29,639,153	16,316,314
	Less: Adjustment this year	-	-
	Total	29,639,153	16,316,314
21.00	Administrative Expenses		
	Advertisement & Publicity	563,245	405,883
	Audit Fee (FY 2022-23)	80,000	160,000
	Salaries & Allowances	249,631,540	143,790,679
	Board meeting expenses	2,063,801	1,047,419
	Contract Labour	32,426,963	30,286,064
	Chemical Expenses	2,167,844	2,043,106
	Death Compensation	2,725,040	1,467,720
	Depreciation	21,225	12,381
	Entertainment Expenses	864,364	160,142
	Guest House Expenses	188,980	5,700
	Honorarium	637,400	123,456
	Insurance	99,053	99,873
	Land Revenue	2,671,220	6,136,678
	License Fees	83,730	83,547
	Legal/ Professional	51,000	174,792
	Medical Expense	194,767	280,907
	Mosque, religious and other festival Exp.	-	13,500
	Natural Gas for domestic use	39,775,188	19,183,875
	Natural Gas for industrial use	23,524,696	60,555,769
	Newspapers & Periodicals	28,074	15,470
	Other Expenses	85,120	3,809
	Police Expenses	32,245,082	17,561,893
	Postage & Telegram	4,000	4,450
	Printing & Stationery	684,495	1,225,786
	Picnic	187,500	190,000
	Repairs & Maintenance	1,861,716	7,507,737
	Repairs & Maintenance (Office Equipment)	138,596	101,035
	Repairs & Maintenance (Civil works)	782,362	-
	School & College Expenses	318,121	200,419
	Stipend & Scholarship	255,000	20,000
	Telephone & Trunk Call	265,170	355,179
	Training Fees & expenses	544,745	92,208
	Travelling & Conveyance	773,552	284,562
	Uniform & Liveries	-	-
	Vehicle Running Expenses (Petrol & Diesel)	1,102,735	286,701
	Vehicle repairs & maintenance	230,020	1,142,530
	Heavy Duty Vehicles	494,414	-
	Welfare Expenses	305,600	559,936
	Plantation & Gardening	9,825	27,800
	Rent Rates & Taxes	3,593,333	-
	Other Store Material Consumption	4,398,692	-
	Oil & Lubricant	2,666	-
	Spares and Accessories	2,002,847	-
	Store Consumed	33,391	-
	Packing Material Consumed	380,010	-
	Amortization of Preliminary Expenses	-	-
	Electricity & Lighting (Domestic. Use)	3,593,176	48,951
	Electricity (PDB)	36,554,972	42,113,015
	Total	448,645,269	337,772,972



Ghorashal Polash Fertilizer PLC

Cash at Bank

For the year ended 30 June 2023

Schedule - 1

SL No.	Bank Name	Account No.	Account Type	Opening Balance	Interest Income	AIT	Closing Balance
1	Uttara Bank PLC.	2238-14100004133	Special Notice Deposit (SND)	-	1,703,203	510,961	36,662,733
2	Uttara Bank PLC.	2238-14100000415	Special Notice Deposit (SND)	-	94,856	28,457	999,466
3	Uttara Bank PLC.	127114100041208	Special Notice Deposit (SND)	-	7,275	1,462	133,279
4	Uttara Bank PLC.	14100004145	Special Notice Deposit (SND)	-	-	-	108,274
5	Uttara Bank PLC.	223814100000413	Special Notice Deposit (SND)	-	1,072,567	186,973	23,705,048
6	Uttara Bank PLC.	110714100004149	Special Notice Deposit (SND)	-	143	17	1,371
7	Uttara Bank PLC.	STD- 05	Special Notice Deposit (SND)	-	-	-	7,201
8	Janata Bank PLC.	0100223002298	Special Notice Deposit (SND)	-	28,828	8,648	1,039,116
9	Janata Bank PLC.	01100034958861	Special Notice Deposit (SND)	-	2,384	297	41,475
10	Janata Bank PLC.	010008868632	Special Notice Deposit (SND)	-	346	104	12,494
11	Janata Bank PLC.	0100001428700	Special Notice Deposit (SND)	-	46,707	5,830	838,833
12	Janata Bank PLC.	0100041467546	Special Notice Deposit (SND)	-	38	6	1,364
13	Janata Bank PLC.	0100034958437	Special Notice Deposit (SND)	-	339,368	50,905	8,370,992
14	Janata Bank PLC.	STD- 98	Special Notice Deposit (SND)	-	-	-	10,000
15	Janata Bank PLC.	STD- Monigonj	Special Notice Deposit (SND)	-	-	-	980,000
16	Sonali Bank PLC.	1617036000651	Special Notice Deposit (SND)	-	189	40	5,241
17	Sonali Bank PLC.	1710004000123	Special Notice Deposit (SND)	-	4,172	837	115,559
18	Sonali Bank PLC.	1710004000134	Special Notice Deposit (SND)	-	329,708	93,968	8,132,344
19	Agrani Bank PLC.	0200004578218	Special Notice Deposit (SND)	-	4,949	620	71,020
20	Agrani Bank PLC.	0200004269525 (24000013)	STD Autonomous & semi Autonomous	-	-	-	3,285
21	Agrani Bank PLC.	0200004578233 (24000006)	STD Non- Financial Public Enterprises	-	3,603,166	540,475	30,494,360
22	National Bank PLC.	1023001630103	Special Notice Deposit (SND)	-	469,910	57,341	13,985,461
23	National Bank PLC.	1023001630104	Special Notice Deposit (SND)	-	1,227	151	27,515
24	National Bank PLC.	A/C - 1128	Special Notice Deposit (SND)	-	-	-	79,466
25	Bangladesh Krishi Bank	45100320000043	Special Notice Deposit (SND)	-	2,904	359	54,898
26	Bangladesh Krishi Bank	17070320000097	Special Notice Deposit (SND)	-	258	38	10,340
27	Bangladesh Krishi Bank	45100320000025	Special Notice Deposit (SND)	-	461,591	102,462	10,426,536
28	Rupali Bank PLC.	5827024000006	Special Notice Deposit (SND)	-	8,086	808	496,371
29	Rupali Bank PLC.	5827024000001	Special Notice Deposit (SND)	-	2,579,612	515,922	27,976,643
30	Islami Bank Bangladesh PLC.	20501720900000106	MSND	-	1,609	161	32,763
31	Islami Bank Bangladesh PLC.	20501720900000308	MSND	-	487,806	48,781	15,334,876
32	Pubali Bank PLC.	0435102000182	Special Notice Deposit (SND)	-	1,320,678	396,204	19,432,261
33	Pubali Bank PLC.	0435102000197	Special Notice Deposit (SND)	-	141,336	30,041	3,529,954
34	IFIC Bank PLC	1109242921041	Special Notice Deposit (SND)	-	1,565	200	43,243
35	Basic Bank PLC	1916010000394	Special Notice Deposit (SND)	-	5,336	802	76,347
36	ICB Islami Bank	2001200001782	MRB- SID-R	-	-	-	66,163
37	IBBL			-	-	-	164,542
				-	12,719,816	2,582,867	203,470,836

Bank Name	Balance as on 30.06.2023
Uttara Bank PLC.	61,617,373
Janata Bank PLC.	11,294,274
Sonali Bank PLC.	8,253,144
Agrani Bank PLC.	30,568,665
National Bank PLC.	14,092,443
Bangladesh Krishi Bank	10,491,774
Rupali Bank PLC.	28,473,014
Islami Bank Bangladesh PLC.	15,367,639
Pubali Bank PLC.	22,962,216
IFIC Bank PLC	43,243
Basic Bank PLC	76,347
ICB Islami Bank	66,163
IBBL	164,542
Grand Total	203,470,836



Ghorashal Palash Fertilizer PLC (GPFPLC)

Statement of Interest Income and Accrued Interest on FDR for the financial year 2022-2023

SL	Name of the Bank	Branch	Date of Issue	Principal amount at date of Issue	Principal amount as on 30/06/2022	Addition/Encasement during the year	Total	Interest during the year 2022-2023										Ex. Duty & Bank Ch.	AIT	Accrued Interest			Closing Balance
								Applicable Amount	Rate	From (mm/dd/yyyy)	To (mm/dd/yyyy)	Days	Interest	Total Interest	as on 30/06/2022	during the year	Encashment during the year			as on 30/06/2023			
	1	2	3	4	5	6	7(6+6)	8	9	10	11	12	13	14	15	16	17	18 (14+15+16)	19	20 (17+18+19)	21 (17+20)		
1	Basic Bank Ltd.	Madhabdi	09/02/2017	20,000,000	20,000,000		20,000,000	25,529,732	6%	6/30/2022	11/9/2022	132	555,482	1,748,504	306,357	15,000	7,050,077	1,427,147		8,477,224	28,477,224		
	Basic Bank Ltd.	Narshindi	12/02/2015	50,000,000	50,000,000		50,000,000	74,111,935	6.00%	11/10/2022	6/30/2023	232	1,193,029	4,964,129	889,343	50,000	37,427,434	4,024,786		41,452,220	91,452,220		
2	Basic Bank Ltd.	Narshindi	12/11/2015	20,000,000	20,000,000		20,000,000	77,619,308	7.50%	2/13/2023	6/30/2023	137	2,191,040	1,868,598	333,673	15,000	9,624,148	1,519,925		11,144,073	31,144,073		
3	Basic Bank Ltd.	Narshindi	12/11/2015	20,000,000	20,000,000		20,000,000	27,806,049	6.00%	6/30/2022	2/12/2023	227	1,040,435	1,868,598	333,673	15,000	9,624,148	1,519,925		11,144,073	31,144,073		
	BKKB							11,757,976	5.85%	6/30/2022	8/11/2022	42	79,366										
4	4510-0330239090	Palash	11/02/2019	10,000,000	10,000,000		10,000,000	12,052,505	5.85%	8/12/2022	2/12/2023	184	356,410	782,546	140,184	15,000	2,395,878	627,362		3,023,240	13,023,240		
	Basic Bank Ltd.	Matuail	24/12/2020	40,000,000	40,000,000		40,000,000	12,284,588	7.50%	2/13/2023	6/30/2023	137	346,770	2,942,469	507,747	15,000	4,773,527	2,419,722		7,193,249	47,193,249		
5	Basic Bank Ltd.	Matuail	24/12/2020	40,000,000	40,000,000		40,000,000	42,312,214	6.00%	6/30/2022	12/24/2022	177	1,234,494	2,942,469	507,747	15,000	4,773,527	2,419,722		7,193,249	47,193,249		
	Basic Bank Ltd.	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	44,328,201	7.50%	12/25/2022	6/30/2023	187	1,707,975	2,163,439	394,767	15,000	5,059,152	1,753,672		6,812,824	36,812,824		
6	Basic Bank Ltd.	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	32,897,230	6.00%	6/30/2022	3/8/2023	251	1,361,078	2,163,439	394,767	15,000	5,059,152	1,753,672		6,812,824	36,812,824		
	Basic Bank Ltd.	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	34,461,297	7.50%	3/9/2023	6/30/2023	113	802,361	2,163,439	394,767	15,000	5,059,152	1,753,672		6,812,824	36,812,824		
7	Basic Bank Ltd.	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	32,897,230	6.00%	6/30/2022	3/8/2023	251	1,361,078	2,163,439	394,767	15,000	5,059,152	1,753,672		6,812,824	36,812,824		
	Basic Bank Ltd.	Narshindi	15/02/2021	30,000,000	30,000,000		30,000,000	34,461,297	7.50%	3/9/2023	6/30/2023	113	802,361	2,163,439	394,767	15,000	5,059,152	1,753,672		6,812,824	36,812,824		
8	Basic Bank Ltd.	Narshindi	15/02/2021	30,000,000	30,000,000		30,000,000	41,225,147	6.00%	6/30/2022	2/15/2023	230	1,562,931	2,755,373	494,702	15,000	23,915,934	2,245,671		26,161,605	46,161,605		
	Basic Bank Ltd.	Narshindi	15/02/2021	20,000,000	20,000,000		20,000,000	43,188,954	7.50%	2/16/2023	6/30/2023	134	1,192,442	2,755,373	494,702	15,000	23,915,934	2,245,671		26,161,605	46,161,605		
9	Basic Bank Ltd.	Narshindi	15/02/2021	20,000,000	20,000,000		20,000,000	21,290,000	6.00%	6/30/2022	2/16/2023	231	810,658	1,421,679	255,480	15,000	2,680,529	1,151,199		3,831,728	23,831,728		
	Basic Bank Ltd.	Narshindi	16/02/2021	20,000,000	20,000,000		20,000,000	22,296,920	7.50%	2/17/2023	6/30/2023	133	611,021	1,421,679	255,480	15,000	2,680,529	1,151,199		3,831,728	23,831,728		
10	Basic Bank Ltd.	Narshindi	16/02/2021	20,000,000	20,000,000		20,000,000	21,245,000	6.00%	6/30/2022	2/16/2023	231	808,944	1,418,673	254,940	15,000	2,635,126	1,148,733		3,783,859	23,783,859		
	Basic Bank Ltd.	Matuail	16/02/2021	20,000,000	20,000,000		20,000,000	22,249,760	7.50%	2/17/2023	6/30/2023	133	609,729	1,418,673	254,940	15,000	2,635,126	1,148,733		3,783,859	23,783,859		
11	Basic Bank Ltd.	Matuail	16/02/2021	20,000,000	20,000,000		20,000,000	31,875,000	6.00%	6/30/2022	2/16/2023	231	1,213,702	2,128,716	382,500	15,000	3,960,189	1,731,216		5,691,405	35,691,405		
	Basic Bank Ltd.	Matuail	16/02/2021	30,000,000	30,000,000		30,000,000	33,390,000	7.50%	2/17/2023	6/30/2023	133	915,014	2,128,716	382,500	15,000	3,960,189	1,731,216		5,691,405	35,691,405		
12	Basic Bank Ltd.	Matuail	16/02/2021	30,000,000	30,000,000		30,000,000	21,245,000	6.00%	6/30/2022	11/18/2022	141	493,771	493,771	254,940	30,000	2,574,076	208,831	2,234,760	548,147	548,147		
	Basic Bank	Matuail	18/11/2020	20,000,000	20,000,000	(20,000,000)	-	-	6.00%	6/30/2022	11/18/2022	141	493,771	493,771	254,940	30,000	2,574,076	208,831	2,234,760	548,147	548,147		
13	Basic Bank	Matuail	18/11/2020	20,000,000	20,000,000	(20,000,000)	-	-	6.00%	6/30/2022	11/18/2022	141	493,771	493,771	254,940	30,000	2,574,076	208,831	2,234,760	548,147	548,147		
14	Basic Bank	Matuail	18/11/2020	20,000,000	20,000,000	(20,000,000)	-	-	6.00%	6/30/2022	11/18/2022	141	493,771	493,771	254,940	30,000	2,574,076	208,831	2,234,760	548,147	548,147		
15	Basic Bank	Madhabdi	06/06/2023	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	7.50%	6/6/2023	6/30/2023	24	148,352	148,352	-	-	-	148,352	-	148,352	30,148,352		
16	Basic Bank	Madhabdi	06/06/2023	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	7.50%	6/6/2023	6/30/2023	24	148,352	148,352	-	-	-	148,352	-	148,352	30,148,352		
17	Rupali Bank	Khanepur	27/11/2023	44,400,000	44,400,000	44,400,000	44,400,000	44,400,000	7.10%	11/27/2022	6/30/2023	215	1,861,995	1,861,995	630,480	15,000	-	1,216,515	-	1,216,515	45,616,515		
	882703500163			44,400,000	44,400,000	44,400,000	44,400,000	44,400,000	7.10%	11/27/2022	6/30/2023	215	1,861,995	1,861,995	630,480	15,000	-	1,216,515	-	1,216,515	45,616,515		
				464,400,000	360,000,000	64,400,000	424,400,000	967,439,482				0	29,638,660	29,638,660	5,878,128	290,000	113,756,922	23,470,532	4,469,520	132,757,934	557,157,934		



Ghorashal Polash Fertilizer PLC
Advance Against Purchase
For the year ended 30 June, 2023

Schedule - 3

SL. NO	Particulars	Designation	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
1	M/S F.M. Enterprise		25,000	25,000
2	M/S Gazi Waires Ltd.		3,448	3,448
3	I.R Rubber Industries		60,000	60,000
4	M/S Jamuna Oil Co. Ltd.		329,754	339,582
5	M/S J.A.N. Associates		8,600	8,600
6	M/S Linde Bangladesh		1,684,903	1,675,241
7	M/S Mollah Enterprise		12,900	12,900
8	M/S Osmania Glass Sheet		12,864	12,864
9	Mr. Md. Bayezid	A.E	14,310	14,310
10	Mr.Md. Fazlur Rahman	D.M	5,375	5,375
11	Mr. Kazi Monjur Alam	XEN	48,315	29,475
12	Mr. Md. Mazharul Islam	XEN	12,195	12,195
13	Mr. Md. Magburur Rashid	XEN	25,600	25,808
14	Mr.Md. Nazrul Islam	A.M	4,384	4,384
15	Mr. Md. Shahjahan Bhuyan	XEN	825	825
16	Mr. Md. Tariqur Rahman	S.A.E	424	424
17	Mr. Tawhid Mahmud Raju	XEN	20,000	20,000
18	Mr. Md. Zobaidul Hoque	XEN	15,800	15,800
19	Mr. Abul Kalam Azad	Ex. Manager	46,900	46,900
20	Mr. Mozammel Hoque	UDA	78,782	78,782
21	Mr. Shafiqul Islam	AM	21,950	21,950
22	Mr. Masudur Rahman	DM	14,825	4,500
23	Mr. Pran Gopal Sarkar	D.C.E	637	637
24	M/S Thakral Information system		78,000	78,000
25	Mrs. Mahmuda Begum Ratna	ACA	15,050	-
26	Mr.Solaiman Miah	DM (Com)	81,700	-
27	Asfaqul Islam	AP	11,400	-
28	Dr. Abdul Jabbar Mondal	A.C.	-	7,400
29	Mr. Md Maniruzzaman Bhuiyan	S. Ana	-	195
30	Mukta Begum		-	6,600
31	Mr. Nurul Huda		-	24,800
32	A.B.M Niamul Quesmi		-	10,200
Total			2,633,942	2,546,195



Ghorashal Polash Fertilizer PLC
Advance Against Expenses
For the year ended 30 June, 2023

Schedule - 4

SL. NO	Particulars	Designation	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
1	Mr. Bayezid	A.E	20,500	20,500
2	M/S. BTRC		50,399	50,399
3	Mr. Zahid	Xen	2,500	2,500
4	Mrs. Meherun Nahar	A.C	2,950	2,950
5	Mr.Md. Ziaul Hoque	DCE	300	300
6	Mahmuda Begum Ratna	ACA	1,800	-
7	Mr. Magburur Rashid	Xen	914,000	32,600
8	Mr. Shajahan Bhuiyan	Xen	90,000	90,000
9	Md. Masudur Rahman	D.M	71,300	89,100
10	Mr. Sujan Kumer Shil	AT	24,920	-
11	MD. Ali Hossain	ASI	94,100	-
12	MD. Samim Hasan	Lecturer	5,472	-
13	SK. Motaher Hossain	A.T	87,000	9,600
14	Mr. Kartik Ch. Biswas	A.T	21,340	-
15	Md. Nazmul Hossain		5,315	-
16	Shakil Uddin Khan		105,000	-
17	MD. Ariful Islam		40,000	40,000
18	MD. Mezbah UI Hasan		7,500	-
19	Mr. Swapan Das		20,000	-
20	Salim Mia	A.A.O	-	20,000
21	Mrs. Sufia Begum	D.M	-	13,000
22	Md. Jamil Ahmed	A.T	-	127,480
23	Md. Jasim Uddin	A.A.O	-	8,500
24	Md. Faridul Islam	Addl. C.A	-	20,000
25	Mr. Ram Krishna Dey	A.T	-	24,950
26	Md. Ashiqur Rahman	O.A	-	30,000
27	Shakil Uddin Khan		-	105,000
Total			1,564,396	686,879



Ghorashal Polash Fertilizer PLC
Advance Against Final Settlement
For the year ended 30 June, 2023

Schedule - 5

SL. NO	Particulars	Designation	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
1	Mr. Delwar Hossain Sikder	S.S.T (Machinery)	1,000	10,000
2	Mr. Samsur Rahman	M.O (Ammonia)	20,000	20,000
3	Mrs. Hamida Khatun	Sr. Nurse (Medical)	20,000	20,000
4	Mr. Babul Hossain	Driver	20,000	20,000
Total			61,000	70,000



Ghorashal Polash Fertilizer PLC
For the year ended 30 June 2023
Advance Income Tax

Schedule - 6

Assessment year	Income Tax Demanded	Advance Tax paid with year of adjustment	Tax paid against Assessment	Adjustment of Tax at source with year	Year	Deduction of Tax at source	Balance of Tax payable	Balance of unadjusted advance Tax	Balance of unadjusted TDS
2022-2023					2021-22	4,384,596			4,384,596
2023-2024					2022-23	8,460,996			8,460,996
	-	-	-	-	-	12,845,592	-	-	12,845,592



Ghorashal Polash Fertilizer PLC
Creditors for Goods Supplied
For the year ended 30 June, 2023

Schedule - 7

SL. NO	Description	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
1	Local Supplies	531,783	5,976
2	Cash Purchase Clearing Account	101,765	-
Total		430,018	5,976

Creditors for Expenses

SL. NO	Description	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
1	Gas (Domestic)	1,348,965	-
2	Audit Fees	240,000	160,000
3	Contract Labour	2,366,175	-
4	Electricity Bill (PDB)	5,502,281	-
5	UFFL. PF Trust	1,404,445	-
6	H.O & Others PF Trust	301,789	-
7	UFFL Gratuity Fund	143,515	-
Total		11,307,170	160,000

Creditors for Other Finance

SL.No	Description	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
1	Security Deposit (General)	1,670,752	200,000
2	I.T. Deduction from party	14,481,320	2,257
3	Vat Deduction recovery	679,076	229,932
4	Ex UFFL clearing A/C	1,597,704,479	1,454,313,528
5	Ex PUFFL clearing A/C	302,926,392	309,815,620
6	Recovery of UFFL .P.F.Loan	208,121	494,951
7	Recovery of H.O : othes P.F.	36,138	296,900
8	Recovery of H.O : othes Welfare Ln	451,557	224,325
9	Recovery of H.O . M. C. Loan	6,500	6,500
10	Recovery of H.O . H. B. Loan	222,291	-
11	Union Subscription	3,000	3,000
12	Club Subscription	1,820	1,820
13	Officers Association Subscription	3,695	3,695
14	UFFL Welfare Fund	4,154,355	2,238,474
15	UFFL Mosque Fund	22,880	-
16	Recovery of WPF Loan with Interest	1,539,432	817,060
17	Recovery of WPF Loan without Interest	2,375	-
18	Bangladesh Chemical Society	2,010	-
19	Engineers Association	4,400	-
20	Diploma Association	13,060	-
21	Recovery of Other Project WPF	5,690	5,690
22	Recovery of And. Incentive Bouns	373,253	373,253
23	Revenue Stamp	67,770	90
24	Recovery of Donation	17,600	15,340
25	Miscellaneous	2,747,743	1,578,373
26	UFFL A/C Dept. Saving Fund	236,000	-
27	Customers Deposit	5,814,332	5,701,985
28	DAP sales clearing A/C	9,450,000	13,328,000
29	Sales clearing A/C with BCIC	77,973,993	4,851,738
30	Sales clearing A/C Shahjalal	10,887,552	346,235,644
31	Sales clearing A/C with TSP	-	55,196,000
32	UFFL P.F Fund	-	2,797,388
33	H.O & Others P.F Trust	-	732,986
34	UFFL Gratuity	-	156,795
Total		2,031,707,585	2,199,621,344

