

Auditors' Report & Financial Statements
of
Ghorashal Polash Fertilizer PLC
For the year ended 30 June 2024

Atik Khaled Chowdhury
Chartered Accountants
Hasan Court (1st & 5th floor) | 23/1,
Motijheel Area, Dhaka-1000, Bangladesh.
<http://www.atikkhaled.com>

Ghorashal Polash Fertilizer PLC

For the year Ended 30 June 2024

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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 2024 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 2024, 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

- Refer to Note # 4.00; Property, Plant & Equipment reported in the Statement of Financial position of Tk. 130,767,991,038, we could not perform physical verification because we were unable to locate any fixed asset register and ledger.
- We could not confirm the capitalization of Investment of Tk. 56,980,358 (refer to note # 5.00), Accrued Interest on FDR of Tk. 150,517,365 (refer to note # 12.00) 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. 4,462,162,810 (refer to note # 8.00) 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.
- Refer to Note # 11.00; Cash and Cash Equivalents reported in the Statement of Financial Position of Tk. 4,163,088,015 out of which cash at bank was Tk. 2,049,614,015 and FDR amount was Tk. 2,113,400,000. We physically counted the cash report throughout the audit but we were unable to finish the roll forward schedule to match the closing amount.

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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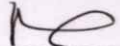
HEAD OFFICE

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BRANCH OFFICE

R H Home Center, Suit No - 337, (3rd Floor)
74/B/1, Green Road, Tejgaon, Dhaka -1215.
Mobile : (Office) +88 01846-252638, +88 01717-561839



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 2,049,614,015 and Fixed Deposit Receipts (FDRs) amounting to BDT 2,113,400,000 as stated in note no. 11.00. 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 and Long Term Liabilities	
<p>The company has liabilities with BCIC Current A/C of BDT 215,977,981 and Loan From BCIC of BDT 14,690,340,951 and foreign loan as Long Term Liabilities BDT 14,690,340,951 as at 30 June 2024.</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. 21.00 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. • We check foreign loan from board meeting minutes.
Current Accounts with Enterprises	
<p>The company has a net Current Account with Enterprises of Tk. 39,566,931 as at 30 June 2024.</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</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; 

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E-mail : atik.khaled@gmail.com
Web : www.atikkhaled.com

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<p>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: 13.00 to the financial Statements.</p>	<ul style="list-style-type: none"> • Obtained a list of outstanding Receivables and identified any Creditors with financial difficulty through discussion with management; • Assessed the recoverability of the 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.
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<p>Non-operating Income</p>	
<p>At year end on 30 June 2024, Ghorashal Polash Fertilizer PLC reported Non-operating Income of BDT 138,941,487. Non-operating Income is recognized when the performance obligation is satisfied by rental basis, interest income from others and some other non-operation services as stated in note no. 28.00.</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. <p style="text-align: right;">RE.</p>



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	<ul style="list-style-type: none">• 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.
Foreign Loan & Govt. Loan (ADP)	
<p>The company has long term liabilities with JBIC Loan To BCIC (GPUFP) JBIC, MUFG & HSBC closing balance of BDT 70,034,771,499 and MIGA Supported Term Loan for BCIC (GPUFP) HSBC & MUFG closing balance BDT 33,438,538,514, a total of BDT 120,590,684,122 as at 30 June 2024.</p> <p>Long term liabilities of the company comprise mainly JBIC and MIGA supported term loan for day to day project operation and implementation. The payable amount was estimated by terms and conditions set by management based on their specific assessment on creditors with reference to the board meeting and sanction letters as stated Note No. 19.00.</p>	<p>We verified the appropriateness of liabilities with JBIC and MIGA;</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 JBIC Loan To BCIC (GPUFP) JBIC, MUFG & HSBC and MIGA Supported Term Loan for BCIC (GPUFP) HSBC & MUFG.• Sent direct Confirmation letter to the BCIC by us.• We check foreign loan balance from board meeting minutes.

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.
- 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.



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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 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.: **2605070766AS259079**



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Ghorashal Polash Fertilizer PLC

Statement of Financial Position

As at 30 June, 2024

Particulars	Notes	Amount in Taka 30-Jun-2024	Amount in Taka 30-Jun-2023
Assets			
Non-current Assets			
Property, Plant & Equipment	4.00	130,767,991,038	51,294
Investment	5.00	56,980,358	68,978,922
Preliminary Expenses	6.00	22,418,042	28,022,553
Pre-operationg Expenses	7.00	2,783,678,270	-
Total Non Current Assets		133,631,067,709	97,052,769
Current Assets			
Inventories	8.00	4,462,162,810	1,254,265,896
Advance, Deposit & Prepayment	9.00	66,436,227	42,423,322
Other Receivable	10.00	1,793,306,522	-
Cash & Cash Equivalents	11.00	4,163,088,015	627,921,836
Accrued Interest on FDR	12.00	150,517,365	132,757,934
Current Accounts with Enterprises	13.00	39,566,931	34,165,497
Capital- Work-in Process	14.00	2,652,632,000	-
Total Current Assets		13,327,709,869	2,091,534,484
Total Assets		146,958,777,578	2,188,587,253
Equity & Liabilities			
Share Holder's Equity			
Share Capital	15.00	10,000	10,000
Govt. Equity	16.00	11,411,582,738	-
Retained Earnings	17.00	(4,088,177,274)	(709,917,823)
Reserve & Surplus	18.00	-	-
Total Share Holder's Equity		7,323,415,464	(709,907,823)
Non-current Liabilities			
Long Term Liabilities	19.00	120,590,684,122	-
Total Non Current Liabilities		120,590,684,122	-
Current Liabilities			
BCIC Current A/C		215,977,981	211,290,092
Current Accounts With Enterprises	20.00	68,931,782	7,581,106
Loan From BCIC	21.00	14,690,340,951	606,539,951
Accounts Payables & Provision	23.00	4,001,579,215	2,043,444,773
Provision for Income Tax	24.00	67,848,063	29,639,153
Total Current Liabilities		19,044,677,992	2,898,495,075
Total Equity & Liabilities		146,958,777,578	2,188,587,253

The accompanying notes 1-30 form an integral part of these financial statements.

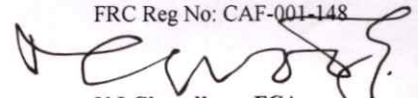

Company Secretary


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

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Ghorashal Polash Fertilizer PLC
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June, 2024

Particulars	Notes	Amount in Taka 30-Jun-2024	Amount in Taka 30-Jun-2023
Turnover (Sales)		-	-
Less: Cost of Goods Sold	Sch-10	613,231,962	-
Gross Profit		(613,231,962)	-
Less: Operating Expenses			
Administrative Expenses	26.00	269,569,849	448,645,269
Head Office Management Expense		242,479,000	-
Selling & Distribution Expenses	27.00	183,615,681	-
Total Operating Expenses		695,664,530	-
Profit/(Loss) from Operation		(1,308,896,493)	(448,645,269)
Add: Non-operating Income	28.00	138,941,487	48,446,688
Less: Financial Expenses	29.00	2,170,095,538	772,820
Net Profit/ (Loss) before WPPF & Tax		(3,340,050,543)	(400,971,401)
Less: Workers Profit Participation Fund		-	-
Net Profit/ (Loss) before Tax		(3,340,050,543)	(400,971,401)
Less: Income tax Expenses	24.00	38,208,909	13,322,839
Net Profit/ (Loss) after Tax		(3,378,259,451)	(414,294,240)

The accompanying notes 1-30 form an integral part of these financial statements.

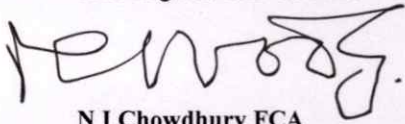

Company Secretary


Managing Director


Director

Signed in terms of our separate report of even date annexed

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



N I Chowdhury FCA
Senior Partner
ICAB Enrolment No: 0766

Dhaka, 22 APR 2026

DVC No: 2605070766AS259079



Ghorashal Polash Fertilizer PLC Statement of Changes in Equity For the year ended 30 June, 2024				
Particulars	Share Capital	Govt. Equity	Retained Earnings	Total
Opening Balance	10,000	-	(709,917,823)	(709,907,823)
Paid up capital	-	-	-	-
Govt. Equity	-	11,411,582,738	-	11,411,582,738
Net Profit/(Loss) After Tax	-	-	(3,378,259,451)	(3,378,259,451)
Balance as at 30 June 2024	10,000	11,411,582,738	(4,088,177,274)	7,323,415,464

Ghorashal Polash Fertilizer PLC Statement of Changes in Equity For the year ended 30 June 2023				
Particulars	Share Capital	Govt. Equity	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)

The accompanying notes 1-30 form an integral part of these financial statements.

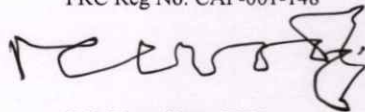

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Ghorashal Polash Fertilizer PLC
Statement of Cash Flows
For the year ended 30 June, 2024

Particulars	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) after Tax	(3,378,259,451)	(414,294,240)
Add: Depreciation	1,701,515,472	21,225
Add: Preliminary Expenses Amortization	5,604,511	-
(Increase) / Decrease in Pre-operating Expenses	(2,783,678,270)	-
(Increase) / Decrease in Inventories	(3,207,896,914)	2,434,625
(Increase) / Decrease in Advance, Deposit & Prepayment	(24,012,905)	(9,032,025)
(Increase) / Decrease in Accounts Receivable	(1,793,306,522)	-
(Increase) / Decrease in Accrued Interest on FDR	(17,759,431)	(19,001,011)
(Increase) / Decrease in Current Accounts with Enterprises	(5,401,434)	(10,444,472)
(Increase) / Decrease in BCIC Current A/C	4,687,889	4,375,155
(Increase) / Decrease in Current Accounts With Enterprises	61,350,676	7,109,438
(Increase) / Decrease in Loan From BCIC	14,083,801,000	319,537,951
(Increase) / Decrease in Accounts Payables & Provision	1,958,134,441	(156,342,546)
(Increase) / Decrease in Provision for Corporate Income Tax	-	-
(Increase) / Decrease in Provision for Income Tax	38,208,910	13,322,839
Net Cash Flows from Operating Activities	6,642,987,972	(262,313,063)
B. Cash Flows from Investing Activities		
(Increase) / Decrease in Current Capital- Work-in Process	(2,652,632,000)	-
Fixed Assets addition	(132,469,455,216)	-
Investment	11,998,564	18,358,196
Net Cash Flows from Investing Activities	(135,110,088,652)	18,358,196
C. Cash Flows from Financing Activities		
(Increase) / Decrease in Share Capital	-	-
(Increase) / Decrease in Govt. Equity	11,411,582,738	-
(Increase) / Decrease in Long Term Liabilities	120,590,684,122	-
(Increase) / Decrease in Reserve & Surplus	-	-
Net Cash Flows from Financing Activities	132,002,266,860	-
Net Cash Generate/(Depleted) (A +B+C)	3,535,166,179	(243,954,867)
Add: Opening Cash and Cash Equivalents	627,921,836	871,876,703
Cash and Cash Equivalents at the end of the year	4,163,088,015	627,921,836

The accompanying notes 1-30 form an integral part of these financial statements.

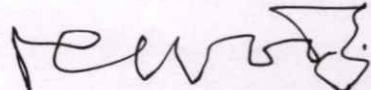

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Managing Director


Director

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Dhaka, 22 APR 2026

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Ghorashal Polash Fertilizer PLC
Notes to the Financial Statements
For the year ended 30 June, 2024

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 30-06-2024
1	Mr. Md. Saidur Rahman, Chairman, BCIC	Chairman
2	Mrs. Quamrun Naher Siddiqua, Additional Secretary, Ministry of Industries	Director
3	Mr. Md. Wahiduzzaman Director (Finance), BCIC	Director
4	Dr. Md. Zakir Hossain Akhand, Director (Planning & Implementation), BCIC	Director
5	Mr. Shah Momin, Director (Commercial), BCIC	Director
6	Dr. Mohammed Monsur Alam Khan, Director (Tech. & Eng.), BCIC	Director
7	Mr. Mohammad Shaheen Kamal, Director (Production & Research), BCIC	Director
8	Mr. Md. Shahidul Islam, Senior General Manager (Administration), BCIC	Director
9	Mr. Mohammad Shahidullah Khan, 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 2024
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024
3. Statement of Changes in Equity for the year ended 30 June 2024
4. Statement of Cash Flows for the year ended 30 June 2024
5. Notes to the Financial Statements for the period from 01 July 2023 to 30 June 2024

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 2024;
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 2024 the entities current liabilities exceeded current assets by BDT 571,69,68,123. 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 2023 to 30 June 2024.

2.08 Date of Authorization for Issue

The audited financial statements for the year ended 30 June 2024 were authorised by the Board of Directors on **22 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, 2023 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, 2023 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

An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle
 - held primarily for the purpose of trading
 - expected to be realized within twelve months after the reporting period or
 - 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:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period or
- 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
Land Development (GPUFP)	0%
Motor Vehicles (GPUFP)	20%
Plant Machineries & Equipment (GPUFP)	4%
Non-Resident Building (GPUFP)	4%
Residential Building (GPUFP)	2.5%
Office Equipment (GPUFP)	25%
Office Equipment (GPFPLC)	25%
Furniture & Fixture (GPUFP)	20%
Other Fixed Assets (GPUFP)	25%
Others	0%



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. **Long term loan in foreign currency**

Principal amounts of the ADP loan and foreign 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 non-current liabilities as per schedule-8.

d. **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. 9.01.

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.

GPFPLC's inventories were collected historically from UREA FERTILIZER FACTORY LIMITED and POLASH UREA FERTILIZER FACTORY LIMITED and recognized at cost as on note no. 8.00. Items were Spare parts of BDT 121,31,32,599. A separate stock report was recognized as per schedule -11.

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, Finance Ordinance 2025 & 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	8.00
Accrued Interest on FDR	12.00
Provision for Corporate Income Tax	24.00



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	215,977,981	(215,977,981)
Loan From BCIC	Common Director	Loan	14,690,340,951	(14,690,340,951)

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	Applied
The Effects of Changes in foreign Exchange Rates	21	Applied
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



3.17

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-24	30-Jun-23
Advance, Deposit & Prepayment	66,436,227	42,423,322
Cash & Cash Equivalents	4,163,088,015	627,921,836
Accrued Interest on FDR	150,517,365	132,757,934
	4,380,041,606	803,103,091

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 2024	On Demand	3-12 months	Total
Long Term Liabilities	Foreign Loan	120,590,684,122	120,590,684,122
Current Liabilities with BCIC	Loan From BCIC	215,977,981	215,977,981
Current Accounts With Enterprises	-	68,931,782	68,931,782
Accounts Payables & Provision	-	4,001,579,215	4,001,579,215
Loan From BCIC	-	14,690,340,951	14,690,340,951
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	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
4.00	Property, Plant & Equipment			
	(i) At Cost:			
	Opening Balance		84,900	84,900
	Add: Addition During the year		132,469,455,216	-
	Total		132,469,540,116	84,900
	Less: Adjustment during the year		-	-
	Total Cost		132,469,540,116	84,900
	(ii) Accumulated Depreciation:			
	Opening Balance		33,606	12,381
	Add: Addition During the year		1,701,515,472	21,225
	Total		1,701,549,078	33,606
	Less: Adjustment during the year		-	-
	Total Accumulated Depreciation		1,701,549,078	33,606
	Written Down Value, 30 June 2024 (i-ii)		130,767,991,038	51,294
	(Details has been shown in Annexure "A")			
5.00	Investment			
	House Building Loan		56,707,358	68,705,922
	Investment with ICB Islami Bank Ltd.		273,000	273,000
	Total		56,980,358	68,978,922
6.00	Preliminary Expenses			
	Registration fee of Company		27,622,553	27,622,553
	Legal Fee		400,000	400,000
	Total		28,022,553	28,022,553
	Less: Amotization of Preliminary Expenses		5,604,511	-
	Total		22,418,042	28,022,553
7.00	Pre-operating Expenses	(Schedule-9)		
	Addition during the year (GPUFP)		6,853,734,770	-
	Less: Adjustment during the year (Sale of 1,07,106.75 MT x Tk. 38,000)		4,070,056,500	-
			2,783,678,270	-
	Less: Amotization of Pre-operating Expenses		-	-
	Total		2,783,678,270	-
8.00	Inventories			
	Raw Material, Chemicals & Packing Material		97,729,411	47,662,654
	Spares, Accessories & Stores		1,213,132,599	1,206,603,242
	Store in Transit		-	-
	Closing Stock of Work-in-process (Ammonia)	(Schedule-11)	868,804,200	-
	Finished Goods (Urea)	(Schedule-11)	2,282,496,600	-
	Total		4,462,162,810	1,254,265,896



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
8.01	Production, Sales & Closing Stock of Urea (Metric Tons)		Quany in MT	
	Production Target (2023-2024)		350,000	
	Actual Production (Commissioning Period) during the Year		141,177.30	
	Actual Production (Commercial Period) during the Year		60,065.70	
	Total Production During the Year		201,243.00	
	Sales during the year (From Commissioning Production)		107,106.75	
	Sales during the year (From Commercial Production)		-	
	Total Sale during the year		107,106.75	
	Closing Stock of Commissioning Period Production		34,070.55	
	Closing Stock of Commercial Period Production		60,065.70	
Total Closing Stock of Finished Goods in MT		94,136.25		
9.00	Advance, Deposit & Prepayment			
	Advance (9.01)		38,873,378	29,577,730
	Advance Income Tax (9.02)		27,562,849	12,845,592
	Total		66,436,227	42,423,322
9.01	Advance			
	Advance against Salary		3,233,071	3,469,775
	Advance against Wages		4,544,096	4,546,214
	Advance against Purchase	(Schedule-3)	11,847,636	2,633,942
	Advance against Expenses	(Schedule-4)	2,382,033	1,564,396
	Advance against Incentive Bonus		13,696,450	14,401,475
	Advance against Tax on Salary		834,338	566,596
	Advance against Final Settlement	(Schedule-5)	61,000	61,000
	Advance against Wages Commission		1,416,141	1,416,141
	Advance to Suppliers		116,892	116,892
	Advance to Contranctors		368,000	368,000
	Other Advance		373,720	373,720
	Facility Advance Against Uniform		-	59,579
Total		38,873,378	29,577,730	



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
9.02	Advance Income Tax			
	Opening Balance		12,845,592	4,384,596
	Deduction of Tax at Source	(Schedule-6)	14,717,257	8,460,996
			27,562,849	12,845,592
	Less: Adjustment this year		-	-
	Total		27,562,849	12,845,592
10.00	Other Receivable			
	Other Debtors (1,07,106.75 MT x Tk. 13,000)		1,392,387,750	-
	Trade Debtors	(Schedule-12)	400,918,772	-
	Total		1,793,306,522	-
11.00	Cash & Cash Equivalent			
	Cash in Hand		74,000	51,000
	Cash at Bank (11.01)		2,049,614,015	203,470,836
	FDR (11.02)		2,113,400,000	424,400,000
	Total		4,163,088,015	627,921,836
11.01	Cash at Bank	(Schedule - 1)		
	Uttara Bank PLC.		268,691,450	61,617,373
	National Bank PLC.		4,257,212	14,092,443
	Rupali Bank PLC.		137,492,995	28,473,014
	Agrani Bank PLC.		119,758,347	30,568,665
	Islami Bank Bangladesh PLC.		34,748,986	15,532,181
	Pubali Bank PLC.		20,885,512	22,962,216
	Sonali Bank PLC.		1,117,790,007	8,253,144
	IFIC Bank PLC		42,838	43,243
	ICB Islami Bank		65,875	66,163
	BASIC Bank PLC.		77,539	76,347
	Bangladesh Krishi Bank		2,387,863	10,491,774
	Janata Bank PLC.		343,415,390	11,294,274
	Total		2,049,614,015	203,470,836
11.02	FDR	(Schedule - 2)		
	BASIC Bank PLC.		310,000,000	370,000,000
	Rupali Bank PLC.		44,400,000	44,400,000
	Sonali Bank PLC.		1,749,000,000	-
	Bangladesh Krishi Bank		10,000,000	10,000,000
	Total		2,113,400,000	424,400,000
12.00	Accrued Interest on FDR	(Schedule - 2)		
	BASIC Bank PLC.		128,705,018	128,518,179
	Bangladesh Krishi Bank		3,347,296	3,023,240
	Rupali Bank PLC		4,050,215	1,216,515
	Sonali Bank PLC		14,414,835	-
	Total		150,517,365	132,757,934



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
13.00	Current Accounts with Enterprises			
1	Chittagong Urea Fertilizer Ltd.(CUFL)		642,206	-
2	Jamuna Fertilizer Company Ltd. (JFCL)		-	-
3	Ashuganj Fertilizer & Chemical Company Ltd. (AFCCL)		2,776,823	3,209,657
4	Natural Gas Fertilizer Factory (NGFF)		167,699	167,699
5	Palash Urea Fertilizer Factory Ltd. (PUFFL)		759,326	759,326
6	Triple Super phosphate Complex Ltd. (TSPCL)		14,289,036	11,109,815
7	Karnaphuli Paper Mills Ltd. (KPML)		-	-
8	Shahjalal Fertilizer Company Ltd. (SFCL)		-	2,585,696
9	Training Institute for Chemical Industries (TICI)		20,579,889	16,249,826
10	Khulna Hard Board Mills (KHBM)		-	-
11	DAP Fertilizer Company Ltd. (DAFCL)		323,275	-
12	Chattak Cement Ltd. (CCL)		-	-
13	Chittagong Chemichail Complex (CCC)		-	-
14	Chittagong Urea Fertilizer Ltd.(CUFL) Polioithene Pellets		28,677	-
15	GPFPLC Rehab Project		-	-
16	Ghorashal Palash Urea Fertilizer Project (GPUFP)		-	83,479
	Total		39,566,931	34,165,497
14.00	Capital- Work-in Process			
	Railway Siding (GPUFP)		2,652,632,000	-
	Total		2,652,632,000	-
15.00	Share Capital			
	Authorized Share Capital:			
	3,000,000,000 Shares @ Tk. 10 each		30,000,000,000	30,000,000,000
	Issued, Subscribed & Paid-up Capital:			
	Paid-Up Capital (1,000 Ordinary Shares @ Tk. 10 each)		10,000	10,000
16.00	Govt. Equity/ Capital Contribution			
	(Government Contribution of BDT 2,852,89,56,846 in which 40% contributes as Equity)		11,411,582,738	-
	Name of Shareholder		No. of Share	No. of Share
1	Bangladesh Chemical Industries Corporation (BCIC), Represent by Mr. Md. Shahidul Islam, 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	Dr. Md. Zakir Hossain Akhand, Director (Planning & Implementation),BCIC		1	1
5	Mr. Shah Momin, Director (Commercial), BCIC		1	1
6	Mr. Mohammad Shaheen Kamal , Director (P & R), BCIC		1	1
7	Mr. Mohammad Shahidullah Khan, Managing Director, GPFPLC		1	1
	Total		1000	1000
17.00	Retained Earnings			
	Opening balance		(709,917,823)	(295,623,582)
	Add: Net Profit/ (Loss) after Tax		(3,378,259,451)	(414,294,240)
	Total		(4,088,177,274)	(709,917,823)



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
18.00	Reserve & Surplus			
	Capital Reserve		-	-
	General Reserve		-	-
	Total		-	-
19.00	Long Term Liabilities			
	Foreign Loan (19.01)	(Schedule-8)	103,473,310,014	-
	Govt. Loan (ADP)		17,117,374,108	-
	Govt. Loan (ADP-Voluntary Retirement)		-	-
	Development Project Proposal Loan (DPP)		-	-
	Total		120,590,684,122	-
19.01	JBIC Loan to BCIC (GPUFP) JPY 1000 m:-			
	Original Loan		80,587,429,271	-
	Less: Fluctuation effect-Exchange Gain During the Year		2,268,104,604	-
	Less: Loan Repayment During the Year		8,284,553,168	-
	Total	(Schedule-13)	70,034,771,499	-
	MIGA Supported term Loan for BCIC (GPUFP) USD 300m:-			
	Original Loan		25,008,651,729	-
	ADD: Fluctuation effect-Exchange Loss During the Year		10,117,741,595	-
	Less: Loan Repayment During the Year		1,687,854,810	-
	Total		33,438,538,514	-
	Total (JBIC Loan to BCIC, JPY 1000m & MIGA Loan to BCIC, USD 300m)	(Schedule-13)	103,473,310,014	-
20.00	Current Accounts With Enterprises			
	Running Units			
	Karnaphuli Paper Mills Ltd. (KPML)		480,343	480,343
	Jamuna Fertilizer Company Ltd. (JFCL)		7,580,206	5,383,873
	Shahjalal Fertilizer Company Ltd. (SFCL)		8,227,019	-
	Khulna Hard Board Mills Ltd. (KHBML)		75,459	40,435
	Chhatak Cement Company Ltd. (CCCL)		30,277	26,577
	Chittagong Chemical Complex (CCC)		2,408	2,408
	GPFPLC Rihab Project		2,250	10,334
	Ghorashal Palash Urea Fertilizer Project (GPUFP)		2,284,068	1,571,992
	Chittagong Urea Fertilizer Ltd.(CUFL)		-	65,144
	Sub-Total (A)		18,682,030	7,581,106
	Stor Loan			
	Shahjalal Fertilizer Company Ltd. (SFCL)		50,057,034	-
	Khulna Hard Board Mills Ltd. (KHBML)		248,471	-
	Ghorashal Palash Urea Fertilizer Project (GPUFP)		(55,754)	-
	Sub-Total (B)		50,249,752	-
	Total (A+B)		68,931,782	-
21.00	Loan From BCIC			
	Loan From BCIC		14,690,340,951	606,539,951
	Total		14,690,340,951	606,539,951



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
22.00	Other Factory Overhead			
	Consultancy		32,354	-
	Contract Labour		5,068,712	-
	Licence Fees		9,171,722	-
	Medical Expences		54,000	-
	Other Store Material Consumption		121,491	-
	Uniform & Liverious		1,175,482	-
	Repairs & Maintenance		19,950	-
	Heavy Duty Vehicles		518,869	-
	Training Expenses		739,392	-
	TA/DA		1,135,845	-
	Store Handling Expenses		34,000	-
			18,071,818	-
23.00	Accounts Payables & Provision			
	Creditors for Goods Supplied	(Schedule-7)	2,094,429	430,018
	Creditors for Expenses	(Schedule-7)	1,865,894,294	11,307,170
	Creditors for Other Finance	(Schedule-7)	2,133,590,492	2,031,707,585
	Total		4,001,579,215	2,043,444,773
24.00	Provision for Income Tax			
	Opening Balance		29,639,153	16,316,314
	On Turnover	0.6%	-	-
	Add: This Year Non-operating Income	@27.5%	38,208,909	13,322,839
	Total		67,848,062	29,639,153
	Less: Adjustment this year		-	-
	Total		67,848,063	29,639,153
25.00	Cost of Goods Sold	(Schedule-10)		
	Manufacturing Cost		3,764,532,761	-
	Add: Opening Work-in-process		-	-
	Total Goods in Process		3,764,532,761	-
	Less: Closing Work-in-process		868,804,200	-
	Total Cost of Goods Manufactured		2,895,728,561	-
	Add: Opening Stock of Finished Goods		-	-
	Total Cost of Goods Available for Sale		2,895,728,561	-
	Less: Closing Stock of Finished Goods		2,282,496,600	-
			613,231,961	-



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
26.00	Administrative Expenses			
	Advertisement & Publicity		2,698,037	563,245
	Audit Fee (FY 2023-24)		80,000	80,000
	Salaries & Allowances		150,116,798	249,631,540
	Board meeting expenses		2,526,699	2,063,801
	Contract Labour		26,197,042	32,426,963
	Chemical Expenses		-	2,167,844
	Death Compensation		1,869,026	2,725,040
	Depreciation		24,103	21,225
	Entertainment Expenses		492,341	864,364
	Guest House Expenses		111,965	188,980
	Honorarium		969,283	637,400
	Insurance		99,015	99,053
	Land Revenue		-	2,671,220
	License Fees		16,907	83,730
	Legal/ Professional		471,758	51,000
	Medical Expense		186,725	194,767
	Mosque, religious and other festival Exp.		-	-
	Natural Gas for domestic use		10,078,411	39,775,188
	Natural Gas for industrial use		-	23,524,696
	Newspapers & Periodicals		45,682	28,074
	Other Expenses		3,025	85,120
	Police Expenses		26,504,532	32,245,082
	Postage & Telegram		4,840	4,000
	Printing & Stationery		1,963,114	684,495
	Picnic		-	187,500
	Repairs & Maintenance		2,754,125	1,861,716
	Repairs & Maintenance (Office Equipment)		46,820	138,596
	Repairs & Maintenance (Civil works)		-	782,362
	School & College Expenses		484,069	318,121
	Stipend & Scholarship		102,000	255,000
	Telephone & Trunk Call		132,573	265,170
	Training Fees & expenses		206,466	544,745
	Travelling & Conveyance		1,057,824	773,552
	Uniform & Liveries		-	-
	Vehicle Running Expenses (Petrol & Diesel)		1,369,349	1,102,735
	Vehicle repairs & maintenance		167,634	230,020
	Heavy Duty Vehicles		-	494,414
	Welfare Expenses		1,732,507	305,600
	Plantation & Gardening		31,445	9,825
	Rent Rates & Taxes		2,974,725	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
	Amotization of Preliminary Expenses		5,604,511	-
	Electricity & Lighting (Domestic. Use)		-	3,593,176
	Subscription & Donation		50,000	-
	TICI LEVY		27,592,000	-
	Vehicle Taxes		14,479	-
	Truck Hire Charge BRTC		790,020	-
	Electricity (PDB)		-	36,554,972
	Total		269,569,849	448,645,269



Notes	Particular	Schedule	Amount in Taka 30-Jun-24	Amount in Taka 30-Jun-23
27.00	Selling & Distribution Expenses			
	Salaries & Allowances		11,685,840	-
	Carrying, Loading & Unloading (Local)		870,051	-
	Contract Labour		7,500	-
	Medical Expences		4,590	-
	Fertilizer Transfer Expenses to Buffer		171,047,700	-
	Total		183,615,681	-
28.00	Non-operating Income			
	Interest on STD		22,731,409	12,719,816
	Interest of FDR		59,647,889	29,638,660
	Interest on House Building Loan		799,554	575,380
	House Rent Recovery		10,748,702	1,873,199
	Electricity Recovery		1,287,261	994,518
	Gas Chrage Recovery		2,141,477	710,442
	Transport Chrage Recovery		6,793	660
	Service Chrage Recovery		-	32,807
	House Rent Income from Uttara Bank		162,000	61,897
	Income from Sale of Store materials		436,123	348,087
	Furniture Rent Recovery		4,134	3,843
	Sale of Tender Form		2,645,400	513,510
	Gain on Sale of Electricity		432,694	-
	Enlistment Fee		3,600	-
	Dealer Renewal Fees		924,000	917,000
	Sundry Received from WASA & Others		36,961,716	48,000
	Fine & Compensation		5,608	-
	Forfiture Account		1,113	-
	Sale of Used Lubricant oil		-	-
	School & College fee collection		2,014.00	8,870
	Total		138,941,487	48,446,688
29.00	Financial Expenses			
	Interest & Tax on JBIC & MIGA Loan	(Schedule-13)	2,169,154,037	-
	Bank Charge		941,501	772,820
	Total		2,170,095,538	772,820



Ghorashal Polash Fertilizer PLC
Schedule of Property, Plant and Equipment
As on 30 June, 2024

SL. NO.	Particulars	COST				Rate of Dep.	DEPRECIATION				Written Down Value as on 30.06.2024
		Balance as on 01.07.23	Addition during the Year	Capitalization of Exchange Fluctuation effect (JBIC & MIGA Loan)	Disposal during the year		Balance as on 30.06.2024	Charged during the Year	Adjustment during the year	Balance as on 30.06.2024	
1	Land Development (GPUFP)	-	338,413,000	-	-	0%	-	-	-	-	338,413,000
2	Motor Vehicles (GPUFP)	-	98,784,000	-	-	20%	-	6,062,361	-	-	92,721,639
3	Plant Machineries & Equipment (GPUFP)	-	96,649,050,236	7,849,636,991	-	4%	-	1,282,614,024	-	-	103,216,073,203
4	Non-Resident Building (GPUFP)	-	26,361,644,000	-	-	4%	-	323,562,096	-	-	26,038,081,904
5	Residential Building (GPUFP)	-	3,142,000	-	-	2.5%	-	24,103	-	-	3,117,897
6	Office Equipment (GPUFP)	-	24,897,713	-	-	25%	-	1,909,962	-	-	22,987,751
7	Office Equipment (GPPPLC)	84,900	1,147,149	-	-	25%	33,606	100,824	-	-	1,097,619
8	Furniture & Fixture (GPUFP)	-	27,385,000	-	-	20%	-	1,680,614	-	-	25,704,386
9	Other Fixed Assets (GPUFP)	-	1,115,355,127	-	-	25%	-	85,561,489	-	-	1,029,793,638
10	Others	-	-	-	-	0%	-	-	-	-	-
	Total as on 30.06.2024	84,900	124,619,818,225	7,849,636,991	-		33,606	1,701,515,472	-	-	130,767,991,038

Total as on 30.06.2023	84,900	-	84,900	-	21,225	-	12,381	21,225	-	33,606	51,294
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Factory Depreciation =	1,701,491,369
Admin Depreciation =	24,103
Total	1,701,515,472



Ghorashal Polash Fertilizer PLC

Cash at Bank

Schedule - 1

For the year ended 30 June 2024

SL No.	Bank Name	Account No.	Account Type	Accounts Code	Closing Balance
1	Uttara Bank PLC.	2238-14100004133	Special Notice Deposit (SND) (TK240955350.55)	1-1-11-41	241,767,045
2	Uttara Bank PLC.	2238-14100000415	Special Notice Deposit (SND)	1-1-11-12	99,980
3	Uttara Bank PLC.	127114100041208	Special Notice Deposit (SND)	1-1-11-11	135,927
4	Uttara Bank PLC.	SND 45 -- Nouga	Special Notice Deposit (SND)	1-1-11-27	108,274
5	Uttara Bank PLC.	STD -- 05 Shahajadpur	SND	1-1-11-37	7,201
6	Uttara Bank PLC.	223814100000413	Special Notice Deposit (SND) (TK 26572551.44)	1-1-11-51	26,572,551
7	Uttara Bank PLC.	110714100004149	Special Notice Deposit (SND)	1-1-11-56	469
8	Janata Bank PLC.	0100223002298	Special Notice Deposit (SND)	1-1-11-65	1,061,755
9	Janata Bank PLC.	01100034958861	Special Notice Deposit (SND)	1-1-11-58	41,617
10	Janata Bank PLC.	0100008868632	Special Notice Deposit (SND)	1-1-11-38	12,816
11	Janata Bank PLC.	0100001428700	Special Notice Deposit (SND)	1-1-11-36	860,960
12	Janata Bank PLC.	0100041467546	Special Notice Deposit (SND)	1-1-11-28	1,407
13	Janata Bank PLC.	0100034958437	Special Notice Deposit (SND)	1-1-11-16	340,446,834
14	Janata Bank PLC.	STD- 98 Kaliganj	Special Notice Deposit (SND)	1-1-11-40	10,000
15	Janata Bank PLC.	STD- Monigonj	Special Notice Deposit (SND)	1-1-11-42	980,000
16	Sonali Bank PLC.	1617036000651	Special Notice Deposit (SND)	1-1-11-64	5,328
17	Sonali Bank PLC.	0002603000283	Special Notice Deposit (SND)	1-1-11-66	2,455,582
18	Sonali Bank PLC.	0002602005906	Special Notice Deposit (SND)	1-1-11-44	-
19	Sonali Bank PLC.	1710004000123	Special Notice Deposit (SND)	1-1-11-55	15,070
20	Sonali Bank PLC.	1710004000134	Special Notice Deposit (SND)	1-1-11-17	1,115,314,027
21	Agrani Bank PLC.	0200004578218	Special Notice Deposit (SND)	1-1-11-54	72,024
22	Agrani Bank PLC.	0200004269525 (24000	STD Autonomous & semi Autonomous	1-1-11-33	2,020
23	Agrani Bank PLC.	0200004578233 (24000	STD Non- Financial Public Enterprise	1-1-11-15	119,684,303
24	National Bank PLC.	1023001630103	Special Notice Deposit (SND)	1-1-11-22	4,150,754
25	National Bank PLC.	1023001630104	Special Notice Deposit (SND)	1-1-11-59	26,992
26	National Bank PLC.	A/C - 1128	Special Notice Deposit (SND)	1-1-11-23	79,466
27	Bangladesh Krishi Bank	45100320000043	Special Notice Deposit (SND)	1-1-11-61	56,451
28	Bangladesh Krishi Bank	17070320000097	Special Notice Deposit (SND)	1-1-11-32	10,633
29	Bangladesh Krishi Bank	45100320000025	Special Notice Deposit (SND)	1-1-11-19	2,320,779
30	Rupali Bank PLC.	5827024000006	Special Notice Deposit (SND)	1-1-11-53	95,799
31	Rupali Bank PLC.	5827024000001	Special Notice Deposit (SND)	1-1-11-39	137,397,196
32	Islami Bank Bangladesh PLC.	20501720900000106	MSND	1-1-11-60	32,411
33	Islami Bank Bangladesh PLC.	20501720900000308	MSND (TK34552033.03)	1-1-11-20	34,552,033
34	Islami Bank Bangladesh PLC.	SND 11, Kaligonj		1-1-11-35	164,542
35	Pubali Bank PLC.	0435102000182	Special Notice Deposit (SND)	1-1-11-14	20,837,263
36	Pubali Bank PLC.	0435102000197	Special Notice Deposit (SND)	1-1-11-57	48,248
37	IFIC Bank PLC	1109242921041	Special Notice Deposit (SND)	1-1-11-18	42,838
38	Basic Bank PLC	1916010000394	Special Notice Deposit (SND)	1-1-11-52	77,539
39	ICB Islami Bank	2001200001782	MRB- SID-R	1-1-11-21	65,875
					2,049,614,015

Bank Name	Balance as on 30.06.2024
Uttara Bank PLC.	268,691,450
Janata Bank PLC.	343,415,390
Sonali Bank PLC.	1,117,790,007
Agrani Bank PLC.	119,758,347
National Bank PLC.	4,257,212
Bangladesh Krishi Bank	2,387,863
Rupali Bank PLC.	137,492,995
Islami Bank Bangladesh PLC	34,748,986
Pubali Bank PLC.	20,885,512
IFIC Bank PLC	42,838
Basic Bank PLC	77,539
ICB Islami Bank	65,875
Grand Total	2,049,614,015



Ghorashal Palash Fertilizer PLC (GPFPLC)
Statement of Interest Income and Accrued Interest on FDR for the financial year 2023-2024

SL	Name of the Bank	Branch	Date of Issue	Principal amount at date of issue	Principal amount as on 30/06/2023	Addition/(Encasement) during the year	Total	Interest during the year 2023-2024										Closing Balance as on 30-06-2024					
								Applicable Amount	Rate	From (mm/dd/yyyy)	To (mm/dd/yyyy)	Days	Interest	Total Interest as on 30/06/2024	AIT	Ex. Duty & Bank Ch.	as on 30/06/2023		adjustment for balance from LEFL to GPFPLC	Accrued Interest during the year	Encashment during the year	Total Accrued Interest as on 30/06/2024	
		1	2	3	4	5	6	7(5-6)	8	9	10	11	12	13	14	15	16	17	18	19 (14-15-16)	20	21(17-18+19-20)	22 (7+20)
1	Basic Bank Ltd. 3718-01-0002689	Madhabdi	09/02/2017	20,000,000	20,000,000		20,000,000	26,740,139	7%	6/30/2023	11/9/2023	132	678,789	2,105,969	374,362	15,000	8,477,224	623,145	1,716,607			9,570,686	29,570,686
2	Basic Bank Ltd. 1918-01-0008334	Narshadi	12/02/2015	50,000,000	50,000,000		50,000,000	77,619,308	7.50%	6/30/2023	2/12/2024	227	3,630,409	6,280,179	1,164,290	50,000	41,452,220	13,135,890	5,065,889			33,382,220	83,382,220
3	Basic Bank Ltd. 1918-01-0008836	Narshadi	12/11/2015	20,000,000	20,000,000		20,000,000	29,125,739	7.50%	6/30/2023	2/12/2024	226	1,356,267	2,350,684	436,886	15,000	11,144,073	744,685	1,898,798			12,298,186	32,298,186
4	B Krashi Bank 4310-03302390	Palash	11/02/2019	10,000,000	10,000,000		10,000,000	12,299,588	7.50%	6/30/2023	2/11/2024	227	575,276	991,959	276,741	-	3,023,240	391,162	715,218			3,347,296	13,347,296
5	Basic Bank Ltd. 6118-01-0010044	Manaul	24/12/2020	40,000,000	40,000,000		40,000,000	44,328,201	7.50%	6/30/2023	12/24/2023	177	1,616,640	3,618,150	664,923	15,000	7,193,249	1,154,254	2,938,227			8,977,222	48,977,222
6	Basic Bank Ltd. 3718-01-0004691	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	34,461,297	7.50%	6/30/2023	3/8/2024	251	1,782,236	2,802,420	516,919	15,000	6,812,824	1,376,501	2,270,501			7,706,824	37,706,824
7	Basic Bank Ltd. 3718-01-0004108	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	36,513,975	9.00%	3/9/2024	6/30/2024	113	1,020,184	2,802,420	516,919	15,000	6,812,824	1,376,501	2,270,501			7,706,824	37,706,824
8	Basic Bank Ltd. 1918-01-0011150	Narshadi	15/02/2021	30,000,000	30,000,000		30,000,000	33,460,740	7.50%	6/30/2023	2/15/2024	230	1,585,708	2,703,366	501,911	15,000	5,764,168	1,368,338	2,186,455			6,582,285	36,582,285
9	Basic Bank Ltd. 1918-01-0011165	Narshadi	15/02/2021	20,000,000	20,000,000		20,000,000	43,188,954	7.50%	6/30/2023	2/15/2024	230	2,046,729	3,489,467	647,834	15,000	26,161,605	1,765,797	2,826,633			27,222,441	47,222,441
10	Basic Bank Ltd. 1918-01-0011171	Narshadi	16/02/2021	20,000,000	20,000,000		20,000,000	22,296,920	7.50%	6/30/2023	2/16/2024	231	1,061,248	1,800,338	334,454	15,000	8,831,728	916,209	1,450,884			4,366,403	24,366,403
11	Basic Bank Ltd. 6118-01-0010109	Manaul	16/02/2021	20,000,000	20,000,000		20,000,000	22,249,760	7.50%	6/30/2023	2/16/2024	231	1,069,003	1,796,529	333,746	15,000	3,783,859	884,615	1,447,783			4,347,027	24,347,027



SL	Name of the Bank	Branch	Date of Issue	Principal amount at date of Issue	Principal amount as on 30/06/2023	Addition/(Encasement) during the year	Total	Interest during the year 2023-2024						Accrued Interest				Closing Balance as on 30-06-2024				
								Applicable Amount	Rate	From (mm/dd/yyyy)	To (mm/dd/yyyy)	Days	Interest	Total Interest as on 30/06/2024	AIT	Ex. Duty & Bank Ch.	as on 30/06/2023		adjustment for transfer of excess balance from UPL to CPFLC	Encashment during the year	Total Accrued Interest as on 30/06/2024	
		1	2	3	4	5	7 (+/-)	8	9	10	11	12	13	14	15	16	17	18	19 (14-15-16)	20	21 (17-18+19-20)	22 (7+20)
12	Basic Bank Ltd. 6118-01-0010114	Manaul	16/02/2021	30,000,000	30,000,000		30,000,000	33,390,000	7.50%	6/30/2023	2/16/2024	231	1,589,236	2,696,269	500,850	15,000	5,691,405	1,326,923	2,180,419	-	6,544,901	36,544,901
13	Basic Bank 6118-01-0009907	Manaul	18/11/2020	20,000,000	20,000,000	(20,000,000)	-	35,378,400	8.50%	2/17/2024	6/30/2024	134	1,107,033	-	548,147	538,462	-	-	-	-	-	-
14	Basic Bank 6118-01-0009912	Manaul	18/11/2020	20,000,000	20,000,000	(20,000,000)	-	-	-	-	-	-	-	-	548,147	538,462	-	-	-	-	-	
15	Basic Bank 3718-01-0004678	Madhabadi	06/06/2023	30,000,000	30,000,000	(30,000,000)	-	30,000,000	7.50%	6/30/2023	12/6/2023	159	976,648	2,220,373	473,745	30,000	148,352	-	1,716,628	1,864,980	-	-
16	Basic Bank 3718-01-0004683	Madhabadi	06/06/2023	30,000,000	30,000,000	(30,000,000)	-	30,900,000	8.05%	12/7/2023	6/6/2024	182	1,243,725	2,220,373	473,745	30,000	148,352	-	1,716,628	1,864,980	-	-
17	Rupali Bank 3827035000163	Khanepur	27/11/2022	44,400,000	44,400,000	44,400,000	44,400,000	44,400,000	7.10%	6/30/2023	11/27/2023	149	1,290,405	3,479,180	630,480	15,000	1,216,515	-	2,833,700	-	4,050,215	48,450,215
18	Sonali Bank 000265003555	Loc. Office, Dhaaka	21/05/2024	1,749,000,000	1,749,000,000	1,749,000,000	1,749,000,000	1,749,000,000	7.90%	11/28/2023	6/30/2024	215	2,188,775	14,414,835	-	-	-	-	14,414,835	-	14,414,835	1,763,414,835
19	Sonali Bank 000265003555	Loc. Office, Dhaaka	15/10/2023	230,800,000	230,800,000	(230,800,000)	-	230,800,000	6.75%	10/15/2023	1/15/2024	90	3,894,750	3,894,750	1,188,425	100,000	-	-	2,626,325	2,626,325	-	-
		Total		2,213,400,000	590,800,000	-	2,113,400,000	3,044,553,957					59,667,261	59,667,261	9,016,231	375,000	132,757,936	26,140,944	50,276,030	6,356,285	150,517,366	2,763,917,366

FDR in Banks	Principal amount	Interest	Accrued Interest
Basic Bank PLC	310,000,000	36,886,537	128,705,018
Bangladesh Krishi Bank	10,000,000	991,959	3,347,296
Rupali Bank PLC	44,400,000	3,479,180	4,050,215
Sonali Bank PLC	1,749,000,000	14,414,835	14,414,835
	2,113,400,000	55,772,511	150,517,365



Ghorashal Polash Fertilizer PLC
Advance Against Expenses
For the year ended 30 June, 2024

Schedule - 4

SL. NO	Particulars	Designation	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
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	1,800
7	Mr. Magburur Rashid	Xen	1,026,240	914,000
8	Mr. Shajahan Bhuiyan	Xen	90,000	90,000
9	Md. Masudur Rahman	D.M	187,710	71,300
10	Mr. Sujan Kumer Shil	AT	7,980	24,920
11	MD. Ali Hossain	ASI	-	94,100
12	MD. Samim Hasan	Lecturer	-	5,472
13	SK. Motaher Hossain	A.T	-	87,000
14	Mr. Kartik Ch. Biswas	A.T	-	21,340
15	Md. Nazmul Hossain		-	5,315
16	Shakil Uddin Khan		105,000	105,000
17	MD. Ariful Islam		40,000	40,000
18	MD. Mezbah UI Hasan		7,500	7,500
19	Mr. Swapan Das		20,000	20,000
20	Salim Mia	A.A.O	-	-
21	Mrs. Sufia Begum	D.M	-	-
22	Md. Jamil Ahmed	A.T	-	-
23	Md. Jasim Uddin	A.A.O	108,070	-
24	Md. Faridul Islam	Addl. C.A	-	-
25	Mr. Ram Krishna Dey	A.T	-	-
26	Md. Ashiqur Rahman	O.A	-	-
27	Shakil Uddin Khan		-	-
28	Sufia Akter		280,358	
29	Mrs. Sayda Azizunnaheer	Headmistress	10,116	
30	Minati Rani Das		15,100	
31	Safiul Islam		4,750	
32	Mr. Kazi Munzur Alam		52,220	
35	Md. Asfaqul Islam		18,400	
36	Humayun Kabir	ACA	45,000	
37	Mr. Kamrul Hasan		18,100	
38	Mr. Rubel Miah		44,200	
39	Md. Saiful Islam		222,840	
Total			2,382,033	1,564,396



**Ghorashal Polash Fertilizer PLC
Advance Against Final Settlement
For the year ended 30 June, 2024**

Schedule - 5

SL. NO	Particulars	Designation	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
1	Mr. Delwar Hossain Sikder	S.S.T (Machinery)	1,000	1,000
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	61,000



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
2024-2025					2023-24	14,717,257			14,717,257

- - - - - **27,562,849** - - - - - **27,562,849**



Ghorashal Polash Fertilizer PLC
Creditors for Goods Supplied
For the year ended 30 June, 2024

Schedule - 7

Creditors for Goods Supplied

SL. NO	Description	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
1	Local Supplies	7,345,979	531,783
2	Cash Purchase Clearing Account	(163,608)	101,765
3	Import Clerining Account	(5,087,942)	-
Total		2,094,429	430,018

Creditors for Expenses

SL. NO	Description	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
1	Gas (Domestic)	765,489	1,348,965
2	Audit Fees	320,000	240,000
3	Insurance	14,671	-
4	Contract Labour	1,864,337	2,366,175
5	Police Expences	1,998,290	-
6	Head Office Management Expense	242,479,000	-
7	TICI LEVY	27,592,000	-
8	Electricity Bill (PDB)	4,199,452	5,502,281
9	Natural GAS (TGI & DCL)	1,527,373,747	-
10	Fertilizer Transport Expences to Buffer	54,290,537	-
11	Outher Provision (PUFFL)	205,430	-
12	GPFPLC P.F. Trust	2,085,596	1,404,445
13	Fastibal Bonus	27,630	-
14	Incentive Bonus	152,349	-
15	Wages Clearing Account	(170,684)	-
16	H.O & Others PF Trust	2,614,428	301,789
17	UFFL Gratuity Fund (GPFPLC)	82,022	143,515
Total		1,865,894,294	11,307,170

Creditors for Other Finance

SL.No	Description	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
1	Security Deposit (General)	6,940,108	1,670,752
2	Urea Dealers Security Mony	2,925,000	-
3	I.T. Deduction from party	804,488	14,481,320
4	Vat Deduction recovery	2,333,507	679,076
5	Ex UFFL clearing A/C	1,571,563,535	1,597,704,479
6	Ex PUFFL clearing A/C	302,926,392	302,926,392
7	Recovery of UFFL .P.F.Loan	293,798	208,121
8	Recovery of H.O : othes P.F.	222,537	36,138
9	Recovery of H.O : othes Welfare Ln	271,105	451,557
10	Recovery of H.O . M. C. Loan	61,500	6,500
11	Recovery of H.O . H. B. Loan	1,094,891	222,291
12	Union Subscription	3,000	3,000
13	Club Subscription	1,820	1,820
14	Officers Association Subscription	3,695	3,695
15	UFFL Welfare Fund	4,997,199	4,154,355
16	UFFL Mosque Fund	8,470	22,880
17	Recovery of WPF Loan with Interest	1,895,082	1,539,432
18	Recovery of WPF Loan without Interest	35,750	2,375
19	Bangladesh Chemical Society	1,200	2,010
20	Engineers Association	4,400	4,400
21	Diploma Association	(1,500)	13,060
22	Recovery of Other Project WPF	10,190	5,690
23	Recovery of And. Incentive Bouns	373,253	373,253
24	Revenue Stamp	122,514	67,770
25	Recovery of Donation	31,040	17,600
26	Miscellineous	3,599,508	2,747,743
27	UFFL A/C Dept. Saving Fund	236,000	236,000
28	Other Employees Benefit (PUFFL)	202,045	-
29	Customers Deposit	223,179,965	5,814,332
30	DAP sales clearing A/C	9,450,000	9,450,000
32	Sales clearing A/C with BCIC	-	77,973,993
33	Sales clearing A/C Shahjalal	-	10,887,552
Total		2,133,590,492	2,031,707,585



BANGLADESH CHEMICAL INDUSTRIES CORPORATION
ACCOUNTS DIVISION (6TH,FLOOR) 30-31,DILKUSHA C/A,DHAKA

Schedule - 8

STATEMENT OF FOREIGN LOANS FOR THE PERIOD FROM 01 JULY 2023 TO 30 JUNE 2024

NAME OF ENT.	Name of Loan	Currency	Opening Balance as on 11-03-24			Received /Adjust.during 2023-24			Total Loan			Payment During the year		2023-2024 Act.Payment in local curr.
			Foreign Currency	Rate	Local CurrencyTk.	Foreign Currency	Rate	Local Currency Tk.	Foreign Currency	Rate	Local CurrencyTk.	Foreign Curr.	Local curr. on the rate of 11- 03-24	
1	2	3	4	5	6	7	8	9	10	11	12	13	14(5*13)	15
	JBIC Loan To BCIC (GPUJFP)	JPY	106512389075	0.7566	80587429271				106512389075	0.7566	80587429271	11032128000	8346924171	8284553168
GPFPLC	MIGA Supported Term Loan for BCIC (GPUJFP)	USD	297722044.39	84.00	25008651729				297722044.39	84.00	25008651729	14344599.35	1204946345	1687854810
	Total Loan		106,810,111,119		105,596,081,000				106,810,111,119		105,596,081,000			

Loan Balance as on 30.06.2024			
Difference	Foreign Currency	Rate	Local CurrencyTk.
Loss/(Gain)	17(10-13)	18	19(17*18)
16(15-14)	95,480,261,075	0.7335	70,034,771,499
(62,371,003)	283,377,445	118.00	33,438,538,515
482,908,465			
420,537,461	95,763,638,520		103,473,310,014



Ghorashal Polash Fertilizer PLC

Palash, Narsingdi.

Schedule - 9

Pre Operating Expenses Amortization Schedule June 30, 2024

SL.	Financial Year	Expenses Incurred during the year	Adjustment During the year	Actual Expenses during the year	A M O R T I Z A T I O N						Deferred as on 30.06.2024
					2023-24	2024-25	2025-26	2026-27	2027-28	2027-28	
1	2023-2024	6,853,734,770	4,070,056,500	2,783,678,270	5	6	7	8	9	9	10 {4 - (5+...+9)}
	Total				-						2,783,678,270

N. B: Adjustment has been made with the Sale value of 1,07,106.75 M. Ton Fertilizer @ Tk. 38,000/- per M. Ton which were produced before Commercial production period.



Ghorashal Polash Fertilizer PLC
Ghorasal, Narsingdi
Schedule of Cost of Goods Sold
For the year ended 30 June 2024

Schedule - 10

Sl. No.	Particulars	Note	Amount in BDT	Amount in BDT
			30-Jun-2024	30-Jun-2023
	Production Quantity (Budgeted)		350,000.00	-
	Production Quantity (Actual)		60,065.70	-
1.00	Variable Cost			
	A. Direct Material Costs			
	Raw Material Consumed		1,841,923,776	-
	Chemicals Consumed		2,246,505	-
	Packing Materials Consumed		824,489	-
	Total Material Cost		1,844,994,770	-
	B. Direct Labour (Contract Labour)		10,129,795.00	-
	C. Factory Overhead (Variable)			
	Electricity (PDB & PUFFL)		43,464,937	-
	Oil and Lubricant		252,266	-
	Spare and Accessories		70,071	-
	Store Consumed		17,310	-
	Repair & Maintenance		610,901	-
	Total Variable Factory Overhead		44,415,485	-
	Total Variable Cost (A+B+C)		1,899,540,050	-
2.00	Fixed Cost			
	A. Direct Factory Salary & Wages		77,326,471	-
	B. Factory Overhead (Fixed)			
	Indirect Salaries and Wages		67,501,877	-
	Factory Depreciation		1,701,491,369	-
	0 Spare and Accessories		49,564	-
	Repair & Maintenance		551,612	-
	Other Factory Overhead	22.00	18,071,818	-
	Total Factory Overhead (Fixed)		1,787,666,240	-
	Total Fixed Cost: (A+B)		1,864,992,711	-
	Total Manufacturing Cost (1+2)		3,764,532,761	-
	Add: Opening, Work-in-process		-	-
	Total Goods in Process		3,764,532,761	-
	Less: Closing Stock of Work-in-process	(Sch.-11)	868,804,200	-
	Total Cost of Goods Manufactured		2,895,728,561	-
	Add: Opening Stock of Finished Goods		-	-
	Total Cost of Goods Available for Sale		2,895,728,561	-
	Less: Closing Stock of Finished Goods	(Sch.-11)	2,282,496,600	-
	Cost of Goods Sold		613,231,962	-



Ghorashal Polash Fertilizer PLC

Palash, Narsingdi

Closing Stock Schedule

For the year ended 30 June, 2024

SI No	Particulars	FY 2023-2024			Closing Stock (M.T)	Total Value of Closing Stock (Taka)
		Cost (Taka)	Selling price Tk per MT	Lower of Cost & Selling Price per MT (round Off)		
1	Total variable cost	1,899,540,050.00				
2	Total fixed cost	1,864,992,711.00				
3	Total manufacturing cost (1+2)	3,764,532,761.00				
4	Less: Urea related cost	736,347,238.89				
5	WIP (Ammonia) production cost (3-4)	3,028,185,522.11				
6	WIP (Ammonia) production during the year in MT	41,710.97				
7	Ammonia production cost per MT (5/6)	72,599.26	60,000.00	72,600.00	11,967.00	868,804,200
8	Add: Urea related cost	736,347,238.89				
9	Less: Value of Closing Stock of Ammonia	868,804,200.00				
10	Total urea cost (5+8-9)	2,895,728,561.00				
11	Urea Production during the year in MT	60,065.70				
12	Urea production cost per M.T (10/11)	48,209.35	38,000.00	38,000.00	60,065.70	2,282,496,600

Summary of Cost Centre

Cost Centre	Depreciation	Salaries & Others	Bagging & Stacking (Contract labour)	Chemical	Other/Packaging	Total Tk.
Urea	680,596,548	43,448,504	10,129,795	1,347,903	824,489	736,347,238.89

Closing Stock:

Particulars	Urea (M.T)		Ammonia (WIP) M.T		Total
	Pre. Commissioning, Commissioning & PGTR Period (01/07/23 to 11/03/24)	Commercial Production (From 12/03/24 to 30/06/24)	Pre. Commissioning, Commissioning & PGTR Period (01/07/23 to 11/03/24)	Commercial Production (From 12/03/24 to 30/06/24)	
Total opening stock as on 01.07.2023	-	-	-	-	-
Received from Commissioning/PGTR Period	-	-	-	5,793.96	-
Production during this year	141,177.30	60,065.70	86,628.55	41,710.97	128,339.52
Borrowed from AFCCL/UJFL	-	-	239.71	-	239.71
Total available	141,177.30	60,065.70	86,868.26	47,504.93	128,579.23
Consumption	-	-	81,074.30	35,537.93	116,612.23
Sales during the year	107,106.75	-	-	-	-
Closing stock as on 30.06.2024	34,070.55	60,065.70	5,793.96	11,967.00	11,967.00

Particulars	Taka
Depreciation (Factory O/H)	1,701,491,369
Total Factory Salaries & Wages	144,828,348
Total Chemical Consumed FY 2023-24	2,246,505



Ghorashal Polash Fertilizer PLC
Trade Debtors
For the year ended 30 June, 2024

Schedule - 12

Other

SL.No	Description	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
1	Sales clearing A/C with BCIC	62,560,363	-
2	Sales clearing A/C Shahjalal	181,513,855	-
3	Sales clearing A/C Santahar	489,899	-
4	Sales clearing A/C JFCL	93,897,500	-
5	Sales clearing A/C CUFL	62,259,850	-
6	Sales clearing A/C TSP	197,305	-
7	Sales clearing A/C AFCCL	-	-
Total		400,918,772	-



GHORASHAL POLASH FERTILIZER PLC

POLASH, NARSINGDI.

Schedule - 13

Foreign Loan as on June 30, 2024 & Interest Payment during the Year

A) JBIC Loan To BCIC (GPUFP) JBIC, MUFG & HSBC

Financial Year	Loan Received during the year @0.7566 BDT		Ex. Fluc. Loss/(Gain) during the year	Principal Payment during the year			Interest with Tax Payment during the year		Closing Balance @ 0.7335 BDT	
	Foreign Currency (JPY)	Local Currency (Taka)		Installment No.	Foreign Currency (JPY)	Local Currency (Taka)	Local Currency (Taka)	Foreign Currency (JPY)	Local Currency (Taka)	
1	2	3	Taka	5	6	7	8	9(2-6)	10(3+4-7)	
2023-2024	106,512,389,075	80,587,429,271	(2,268,104,604)	1st	5,516,064,000	4,125,464,266	853,679,909	95,480,261,075	70,034,771,499	
Total	106,512,389,075	80,587,429,271	(2,268,104,604)	2nd	5,516,064,000	4,159,088,902	826,505,089	95,480,261,075	70,034,771,499	

B) MIGA Supported Term Loan for BCIC (GPUFP) HSBC & MUFG

Financial Year	Loan Received during the year @84.00 BDT		Ex. Fluc. Loss/(Gain) during the year	Principal Payment during the year			Interest with Tax Payment during the year		Closing Balance @118 BDT	
	Foreign Currency (USD)	Local Currency (Taka)		Installment No.	Foreign Currency (USD)	Local Currency (Taka)	Local Currency (Taka)	Foreign Currency (USD)	Local Currency (Taka)	
1	2	3	Taka	5	6	7	8	9(2-6)	10(3+4-7)	
2023-2024	297,722,044.39	25,008,651,729	10,117,741,595	1st	14,344,599.35	1,687,854,810	488,969,039	283,377,445	33,438,538,514	
Total	297,722,044	25,008,651,729	10,117,741,595		14,344,599	1,687,854,810	488,969,039	283,377,445	33,438,538,514	

Interest & Tax on JBIC & MIGA Loan:

Taka	
1,680,184,998	
488,969,039	
2,169,154,037	

a) JBIC Loan To BCIC (GPUFP) JBIC, MUFG & HSBC

b) MIGA Supported Term Loan for BCIC (GPUFP) HSBC & MUFG

