A B Saha & Co.
Chartered Accountants

AHKC
Aziz Halim Khair Choudhury
Chartered Accountants
Exclusive Correspondent Firm of PKF International

Ghorashal Polash Fertilizer PLC
(A Company of BCIC)
Polash, Narsingdi

For the Year Ended 30 June 2025

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Independent Auditor's Report
To the Shareholders' 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 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, together with the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, **except the effects of the matter described in the Basis for Qualified Opinion section of our report**, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and in compliance with other applicable laws and regulations.

Basis for Qualified Opinion

Our audit reveals that:

- The Company has not properly accounted for the merger or combination of Financial Statements of former UFFL and former PUFFL with the Ghorashal Polash Fertilizer PLC in accordance with applicable financial reporting standards. Instead, selected assets, liabilities, income, and expenses have been incorporated without full consolidation or appropriate combination of accounts. We consider that such misstatement is material to the financial statements, as it affects the completeness of the Company's financial statements.

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 qualified opinion.

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.

Key Audit Matters	**Our audit procedures to address the key audit matters**
1. Revenue Recognition:	
Revenue of BDT 26,322,842,006 is disclosed in Note 26 to the financial statements. Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" Revenue is one of the Company's key performance indicators and is therefore subject to an increased risk of material misstatement due to fraud or error. Given the volume of transactions processed throughout the year and the risk associated with the timing of revenue recognition, particularly for transactions occurring close to the reporting date, we considered this area to be a key audit matter.	Our audit procedures includes, among others: * Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Evaluating the design and implementation of relevant controls over revenue recognition. • Testing the operating effectiveness of selected controls. • Conducting detailed substantive testing of sales transactions. • Examining supporting documentation including customer orders, invoices and delivery evidence. • Detailed analysis of revenue and timing of its recognition • Performing cut-off testing around year-end. • Performing analytical procedures to identify unusual trends and relationships. • Reviewing manual journal entries affecting revenue. • Evaluating the adequacy of disclosures in the financial statements.
2. Cash & Cash equivalents	
Refer to Note **12** to the financial statements. As at 30 June 2025, the Company held cash and cash equivalents totaling BDT **638,301,642** representing a significant proportion of the Company's total assets. The balances were maintained with several commercial banks and financial institutions. Given the materiality of these balances and the importance of confirming their existence, ownership, restrictions, pledged status and accrued interest income, we considered this matter to be one of the most significant in our audit.	Our audit procedures includes, among others: • Obtaining direct confirmation from all banks and financial institutions regarding balances held at year-end. • Verifying the ownership of the deposits through examination of supporting documentation. • Reviewing the terms and conditions of fixed deposit receipts. • Assessing whether any deposits were pledged, restricted or encumbered. • Recalculating accrued interest income on a sample basis. • Reconciling confirmed balances to the general ledger and financial statements. • Evaluating the adequacy of disclosures relating to cash and fixed deposits.

AB Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

3. Property, Plant & Equipment	
Refer to Note **4** of the financial statements. The Company's Property, Plant and Equipment amounting to BDT **137,899,006,163** as at 30 June 2025, representing a significant portion of total assets. PPE includes land, factory buildings, plant and machinery, motor vehicles, and other fixed assets used in manufacturing operations.	Our audit procedures includes, among others: **1. Understanding and Control Evaluation** • Obtained an understanding of the PPE accounting process and related internal controls. • Evaluated the design and implementation of controls over capital expenditure authorization and recording. **2. Testing of Additions (Capital Work)** • Selected a sample of additions during the year and verified them to supporting documents such as: o Supplier invoices o Purchase orders o Goods receiving notes o Contracts and approval documents • Evaluation of procurement procedures followed • Assessed whether expenditures met capitalization criteria under applicable accounting standards. **3. Physical Verification** • Performed physical inspection of selected major assets. • Verified existence and condition of plant and machinery. **4. Depreciation Assessment** • Evaluated the reasonableness of management's estimated useful lives and residual values. • Recalculated depreciation expense on a sample basis. • Compared depreciation rates with industry practice.
4. Inventories	
Refer to Note 9 of the financial statements. The Company's inventories amounting to BDT 5,887,680,174 as at 30 June 2025, consisting of raw materials, work-in-progress, and finished goods. Inventories represent a significant portion of current assets. The valuation of inventories was considered a key audit matter due to the significance of the balance, the complexity of inventory costing, and the judgment involved in determining net realizable value (NRV), provision for slow-moving and obsolete items, and allocation of production overheads to work-in-progress and finished goods.	Our audit procedures includes, among others: • Assessing the design and implementation of controls over inventory management. • Attending physical stock counts and performing test counts. • Testing the costing methodology applied to inventory valuation. • Evaluating management's assessment of net realizable value. • Reviewing inventory aging analysis and provisions for obsolescence. • Performing cut-off testing for purchases and sales. • Re-performing inventory reconciliations and reviewing disclosures.

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.

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.

AB Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

AB Saha & Co. Chartered Accountants	**Aziz Halim Khair Choudhury** Chartered Accountants

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;

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. and

d) The expenditure was incurred for the purpose of the company's business.

A B Saha FCA ICAB Enrolment No. 0387 **A B Saha & Co.** Chartered Accountants FRC Reg No: CAF-001-156	**Khairul Basher FCA** ICAB Enrollment # 617 Senior Partner **Aziz Halim Khair Choudhury** Chartered Accountants FRC Reg No: CAF-001-027

DVC: 2606280617AS423492

Date: 28.06., 2026. Dhaka.

Ghorashal Polash Fertilizer PLC
Statement of Financial Position
As at 30 June, 2025

Particulars	Notes	Amount in Taka 30-Jun-2025	Amount in Taka 30-Jun-2024
Assets			
Non-current Assets		**139,407,925,880**	**133,631,067,709**
Property, Plant & Equipment	4.00	137,899,006,163	130,767,991,038
Investment	5.00	45,249,210	56,980,358
Preliminary Expenses	6.00	16,813,532	22,418,042
Pre-operating Expenses	7.00	1,258,863,512	2,783,678,270
Deferred Expenses	8.00	187,993,464	-
Current Assets		**14,417,456,929**	**13,327,709,869**
Inventories	9.00	5,887,680,174	4,462,162,810
Advance, Deposit & Prepayment	10.00	139,092,230	66,436,227
Accounts Receivable	11.00	2,495,096,845	1,793,306,522
Cash & Cash Equivalents	12.00	638,301,642	4,163,088,015
Investment on FDR	13.00	2,513,462,253	-
Interest Receivable on FDR	14.00	47,647,497	150,517,365
Current Accounts with Enterprises	15.00	43,544,289	39,566,931
Capital- Work-in Progress	16.00	2,652,632,000	2,652,632,000
Total Assets		**153,825,382,810**	**146,958,777,578**
Equity & Liabilities			
Shareholders' Equity		**10,180,797,387**	**7,323,415,464**
Share Capital	17.00	10,000	10,000
Govt. Equity	18.00	11,942,081,860	11,411,582,738
Retained Earnings	19.00	(1,761,294,472)	(4,088,177,274)
Non-current Liabilities		**120,868,414,795**	**120,590,684,122**
Long Term Liabilities	20.00	120,868,414,795	120,590,684,122
Current Liabilities		**22,776,170,628**	**19,044,677,992**
BCIC Current A/C		98,563,371	215,977,981
Current Accounts With Enterprises	21.00	87,124,643	68,931,782
Loan From BCIC	22.00	14,690,340,951	14,690,340,951
Accounts Payables & Provision	24.00	6,901,540,479	4,001,579,215
Provision for WPPF :	32.00	155,125,520	-
Provision for Income Tax	25.00	843,475,664	67,848,063
Total Equity & Liabilities		**153,825,382,810**	**146,958,777,578**

The accompanying notes 1-32 form an integral part of these financial statements.

Company Secretary **Managing Director** **Director**

Signed in terms of our separate report of even date annexed

A B Saha & CO.
Chartered Accountants
FRC Reg No: CAF-001-156

A B Saha FCA
ICAB Enrolment # 387
Dated: 28.06.2026. Dhaka.

Aziz Halim Khair Choudhury
Chartered Accountants
FRC Reg No: CAF-001-027

Khairul Basher FCA
Senior Partner
ICAB Enrollment # 617

DVC: 2606280617AS923952

A B Saha & Co. ★ Dhaka ★ Chartered Accountants

Aziz Halim Khair Choudhury ★ Dhaka ★ Chartered Accountants

Ghorashal Polash Fertilizer PLC
Statement of Profit or Loss & Other Comprehensive Income
For the year ended 30 June, 2025

Particulars	Notes	Amount in Taka 30-Jun-2025	Amount in Taka 30-Jun-2024
Turnover (Sales)	26.00	26,322,842,006	-
Less: Cost of Goods Sold	27.00	17,305,967,773	613,231,962
Gross Profit		**9,016,874,233**	**(613,231,962)**
Less: Operating Expenses			
Administrative Expenses	28.00	453,349,581	269,569,849
Head Office Management Expense		501,874,000	242,479,000
Selling & Distribution Expenses	29.00	754,165,426	183,615,681
Total Operating Expenses		**1,709,389,007**	**695,664,530**
Profit /(Loss) from Operation		**7,307,485,227**	**(1,308,896,493)**
Add: Non-operating Income	30.00	299,778,963	138,941,487
Less: Financial Expenses	31.00	4,349,628,267	2,170,095,538
Net Profit/ (Loss) before WPPF & Tax		**3,257,635,923**	**(3,340,050,543)**
Less: Workers Profit Participation Fund	32.00	**155,125,520**	-
Net Profit/ (Loss) before Tax		**3,102,510,402**	**(3,340,050,543)**
Less: Income tax Expenses	25.00	775,627,601	38,208,909
Net Profit/ (Loss) after Tax		**2,326,882,802**	**(3,378,259,451)**

The accompanying notes 1-32 form an integral part of these financial statements.

Company Secretary **Managing Director** **Director**

Signed in terms of our separate report of even date annexed

A B Saha & CO.
Chartered Accountants
FRC Reg No: CAF-001-156

A B Saha FCA
ICAB Enrolment # 387
Dated: 28.06.2026. Dhaka.

Aziz Halim Khair Choudhury
Chartered Accountants
FRC Reg No: CAF-001-027

Khairul Basher FCA
Senior Partner
ICAB Enrollment # 617

DVC: 2606280617AS423492

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Statement of Changes in Equity
For the year ended 30 June, 2025

Particulars	Share Capital	Govt. Equity	Retained Earnings	Total
Opening Balance	10,000	-	(4,088,177,274)	(4,088,167,274)
Govt. Equity	-	11,942,081,860	-	11,942,081,860
Net Profit/(Loss) After Tax	-	-	2,326,882,802	2,326,882,802
Balance as at 30 June 2025	**10,000**	**11,942,081,860**	**(1,761,294,472)**	**10,180,797,387**

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)
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**

The accompanying notes 1-32 form an integral part of these financial statements.

Company Secretary **Managing Director** **Director**

Signed in terms of our separate report of even date annexed

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Ghorashal Polash Fertilizer PLC
Statement of Cash Flows
For the year ended 30 June, 2025

Particulars	Amount in Taka 30-Jun-25	Amount in Taka 30-Jun-24
A. Cash Flows from Operating Activities		
Net Profit/ (Loss) after Tax	2,326,882,802	(3,378,259,451)
Add: Depreciation	6,098,759,133	1,701,515,472
Add: Preliminary Expenses Amortization	5,604,511	5,604,511
(Increase) / Decrease in Pre-operating Expenses	1,524,814,758	(2,783,678,270)
(Increase) / Decrease in Inventories	(1,425,517,364)	(3,207,896,914)
(Increase) / Decrease in Advance, Deposit & Prepayment	(72,656,003)	(24,012,905)
(Increase) / Decrease in Accounts Receivable	(701,790,323)	(1,793,306,522)
(Increase) / Decrease in Accrued Interest on FDR	102,869,868	(17,759,431)
(Increase) /Decrease in Current Accounts with Enterprises	(3,977,358)	(5,401,434)
(Increase) / Decrease in Investment on FDR	(2,513,462,253)	-
Increase/(Decrease) in BCIC Current A/C	(117,414,609)	4,687,889
Increase/(Decrease) in Current Accounts With Enterprises	18,192,861	61,350,676
Increase/(Decrease) in Loan From BCIC	-	14,083,801,000
Increase/(Decrease) in Accounts Payables & Provision	2,899,961,264	1,958,134,441
Increase/(Decrease) in Deferred expenses	(187,993,464)	-
Increase/(Decrease) in Provision for WPPF	155,125,520	-
Increase/(Decrease) in Provision for Income Tax	775,627,602	38,208,910
Net Cash Flows from Operating Activities	**8,885,026,943**	**6,642,987,972**
B. Cash Flows from Investing Activities		
(Increase) /Decrease in Current Capital- Work-in Progress	-	(2,652,632,000)
Fixed Assets addition	(13,229,774,258)	(132,469,455,216)
Investment	11,731,148	11,998,564
Net Cash Flows from Investing Activities	**(13,218,043,110)**	**(135,110,088,652)**
C. Cash Flows from Financing Activities		
Increase /(Decrease) in Govt. Equity	530,499,122	11,411,582,738
Increase /(Decrease)in Long Term Liabilities	277,730,673	120,590,684,122
Net Cash Flows from Financing Activities	**808,229,795**	**132,002,266,860**
Net Cash Generate/(Depleted) (A+B+C)	**(3,524,786,372)**	**3,535,166,179**
Add: Opening Cash and Cash Equivalents	4,163,088,015	627,921,836
Cash and Cash Equivalents at the end of the year	**638,301,642**	**4,163,088,015**

The accompanying notes 1-32 form an integral part of these financial statements.

Company Secretary | **Managing Director** | **Director**

Signed in terms of our separate report of even date annexed

Ghorashal Polash Fertilizer PLC
Notes to the Financial Statements
For the year ended 30 June, 2025

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 30.06.2025
1	Mr. Md. Fazlur Rahman, Chairman, BCIC	Chairman
2	Mr. Rashidul Hasan, Addl. Secretary, Ministry of Industries	Director
3	Mr. Md. Moniruzzaman, Director (Commercial), BCIC	Director
4	Mr. Muhammad Abdur Razzak, Director (Finance), BCIC	Director
5	Dr. Md. Delwar Hossain, Director (Planning & Implementation), BCIC	Director
6	Mr. Md. Shahidul Islam, Senior General Manager (Administration), BCIC	Director
7	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 2025
2 Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025
3 Statement of Changes in Equity for the year ended 30 June 2025
4 Statement of Cash Flows for the year ended 30 June 2025
5 Notes to the Financial Statements for the period from 01 July 2024 to 30 June 2025

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 2025;
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**

The company has adequate resources to continue its operation for the foreseeable future and the Directors are of the opinion that the Company is a going concern. Accordingly, Financial Statements are prepared on a going concern basis.

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 and is followed consistently. This financial statements cover the year from 1 July 2024 to 30 June 2025.

2.08 **Date of Authorization for Issue**

The audited financial statements for the year ended 30 June 2025 were authorized by the Board of Directors on 21/06/2026 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.

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

2.10 **Comparative Information**

Comparative information for the financial position has been disclosed in respect of the year ended June 30, 2024 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, 2024 have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3.00 Significant Accounting Policies

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

3.01 **CURRENT VS. NON-CURRENT CLASSIFICATION**

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

An asset is current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle

b) held primarily for the purpose of trading

c) expected to be realized within twelve months after the reporting period or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months

All other assets are classified as non-current.

A liability is current when it is:

a) expected to be settled in normal operating cycle

b) held primarily for the purpose of trading

c) due to be settled within twelve months after the reporting period or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The Company classifies all other liabilities as non-current.

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

3.02 **Property, Plant and Equipment**

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 and fixtures (GPUFP)	20%
Other fixed assets (GPUFP)	25%

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.

A B Saha & Co Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

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. Howevver, 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.

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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. 9.00. Items were Spare parts of BDT 1,243,349,770.

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.

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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 form 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 "Even 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.

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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 form 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	12.00
Inventories	9.00
Interest Receivable on FDR	14.00
Provision for Income Tax	25.00

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	98,563,371	(98,563,371)
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

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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-25	30-Jun-24
Advance, Deposit & Prepayment	139,092,230	66,436,227
Cash & Cash Equivalents	638,301,642	4,163,088,015
Interest Receivable on FDR	47,647,497	150,517,365
Total	**825,041,369**	**4,380,041,606**

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 in not significant:

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Year ended 30 June 2025	On Demand	3-12 months	Total
Long Term Liabilities	Foreign Loan	120,868,414,795	120,868,414,795
Current Liabilities with BCIC	Loan From BCIC	98,563,371	98,563,371
Current Accounts With Enterprises	-	87,124,643	87,124,643
Accounts Payables & Provision	-	6,901,540,479	6,901,540,479
Loan From BCIC	-	14,690,340,951	14,690,340,951
Workers Profit Participation Fund	-	155,125,520	155,125,520

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.

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Notes	Particular	Schedule	Amount in Taka June 30, 2025	Amount in Taka June 30, 2024
4.00	**Property, Plant & Equipment**			
	(i) At Cost:			
	Opening Balance		132,469,540,116	84,900
	Addition During the year		13,613,313,999	132,469,455,216
	Adjustment during the year		(383,539,741)	-
	Balance as at.30 June 2025		**145,699,314,374**	**132,469,540,116**
	(ii) Accumulated Depreciation:			
	Opening Balance		1,701,549,078	33,606
	Addition During the year		6,098,759,133	1,701,515,472
	Adjustment during the year		-	-
	Balance as at 30 June 2025		**7,800,308,211**	**1,701,549,078**
	Written Down Value as on 30 June 2025 (i-ii)		**137,899,006,163**	**130,767,991,038**
	(Details have been shown in Annexure "A")			
5.00	**Investment**			
	House Building Loan		44,976,210	56,707,358
	Investment with ICB Islami Bank Ltd.		273,000	273,000
	Total		**45,249,210**	**56,980,358**
6.00	**Preliminary Expenses**			
	Opening Balance		22,418,042	-
	Addition During the year		-	28,022,553
	Amortization/adjustment during the year		(5,604,511)	(5,604,511)
	Balance as at 30 June 2025		**16,813,532**	**22,418,042**

Preliminary expenses amounting to Tk. 28,022,553 have been capitalized. As the Company has commenced its operations, management has adopted a policy of amortizing these expenses at 20% per annum, resulting in full amortization over a five-year period.

Notes	Particular	Schedule	June 30, 2025	June 30, 2024
7.00	**Pre-operating Expenses**	(Schedule-9)		
	Opening Balance		2,783,678,270	6,853,734,770
	Addition during the year (GPUFP)		84,582,020	-
	Adjustment during the year (Sale of 34,070.55 MT x Tk. 38,000)		(1,294,680,900)	(4,070,056,500)
	Amortization during the year		(314,715,878)	-
	Balance as at 30 June 2025		**1,258,863,512**	**2,783,678,270**
8.00	**Deferred Expenses**			
	Overhauling		27,869,269	-
	Insurance		160,124,195	-
	Total		**187,993,464**	
9.00	**Inventories**			
	Raw Material, Chemicals & Packing Material		220,182,364	97,729,411
	Spares, Accessories & Stores		1,243,349,770	1,213,132,599
	Work-in-process (Ammonia)	27.00	208,911,300	868,804,200
	Finished Goods (Urea)	27.00	4,215,236,740	2,282,496,600
	Total		**5,887,680,174**	**4,462,162,810**

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9.01	**Production, Sales & Closing Stock of Urea**		**Quantity in MT**	**Quantity in MT**
	Production Target (2024-2025)		800,000	350,000
	Opening Stock		94,136.25	-
	Commissioning period production during the year		-	141,177.30
	Commercial period production during the year		814,756.00	60,065.70
	Total Production		**908,892.25**	**201,243.00**
	Sales during the year (Commissioning period production)		34,070.55	107,106.75
	Sales during the year (Commercial period production)		691,733.95	-
	Total Sales during the year		725,804.50	107,106.75
	Closing Stock at the end of the year		183,087.75	94,136.25
	Closing Stock of commissioning period production		-	34,070.55
	Closing Stock of commercial period production		183,087.75	60,065.70
	Total Closing Stock of Finished Goods in MT		**183,087.75**	**94,136.25**
10.00	**Advance, Deposit & Prepayment**		**Amount in Taka**	**Amount in Taka**
	Advance (10.01)		56,745,569	38,873,378
	Advance Income Tax (10.02)		82,346,661	27,562,849
	Total		**139,092,230**	**66,436,227**
10.01	**Advance**			
	Advance against Salary		2,688,798	3,233,071
	Advance against Wages		5,529,239	4,544,096
	Advance against Purchase	(Schedule-3)	13,495,887	11,847,636
	Advance against Expenses	(Schedule-4)	2,487,751	2,382,033
	Advance against Incentive Bonus		29,968,066	13,696,450
	Advance against Tax on Salary		271,888	834,338
	Advance against Final Settlement	(Schedule-5)	41,000	61,000
	Advance against Wages Commission		1,416,141	1,416,141
	Advance to Suppliers		116,892	116,892
	Advance to Contractor's		368,000	368,000
	Other Advances		361,906	373,720
	Total		**56,745,569**	**38,873,378**
10.02	**Advance Income Tax**			
	Opening Balance		27,562,849	12,845,592
	Deduction of Tax at Source	(Schedule-6)	54,783,812	14,717,257
			82,346,661	**27,562,849**
	Adjustment this year		-	-
	Balance as at 30 June 2025		**82,346,661**	**27,562,849**
11.00	**Accounts Receivable**			
	Other Debtors (Gov Subsidy)	(Schedule-13)	2,316,423,016	1,392,387,750
	Trade Debtors	(Schedule-11)	178,673,829	400,918,772
	Total		**2,495,096,845**	**1,793,306,522**
12.00	**Cash & Cash Equivalent**			
	Cash in Hand		55,377	74,000
	Cash at Bank	12.01	638,246,265	2,049,614,015
	Total		**638,301,642**	**2,049,688,015**

In the previous financial year, Fixed Deposit Receipts (FDRs) were presented as part of Cash and Cash Equivalents. During the current year, management reviewed the nature and classification of these balances and, accordingly, FDRs have been separately presented under "Investment in FDR" in the Statement of Financial Position to better reflect their nature and improve the presentation of the financial statements.

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12.01 Cash at Bank

(Schedule - 1)

Bank Name.	Branch name.	Account No.	30.06.2025	30.06.2024
Uttara Bank PLC.	Sarkarkhana	2238-14100004133	198,446,848	241,767,045
Uttara Bank PLC.	Sarkarkhana	2238-14100000415	39,247,334	99,980
Uttara Bank PLC.	Local Office, Dhaka	127114100041208	139,811	135,927
Uttara Bank PLC.	Naogaon	177214100004145	108,274	108,274
Uttara Bank PLC.	Shahjadpur, Sirajganj	4148-14100000415	7,201	7,201
Uttara Bank PLC.	Sarkarkhana	2238-14100000413	27,478,956	26,572,551
Uttara Bank PLC.	Dilkusha Br.	110714100004149	133	469
Janata Bank PLC.	Dilkusha Crp. Dhaka	0100223992298	1,091,771	1,061,755
Janata Bank PLC.	Palash	0100034958861	41,884	41,617
Janata Bank PLC.	Muhiniganj Br.	0100008868632	13,178	12,816
Janata Bank PLC.	Palash	0100001428700	883,570	860,960
Janata Bank PLC.	Palash	0100041467546	1,456	1,407
Janata Bank PLC.	Palash	0100034958437	299,267,514	340,446,834
Janata Bank PLC.	Kaliganj, Jinaidhah	0100053336498	10,000	10,000
Janata Bank PLC.	Muhiniganj Br.	0100008868632	980,000	980,000
Janata Bank PLC.	Joypurhat	0100264764411	209,100	-
Janata Bank PLC.	Mohendranagar	0100262540981	4,755	-
Janata Bank PLC.	Gaibandha	0100262550120	1,544,515	-
Sonali Bank PLC.	Local Office, Dhaka	1617036000651	5,434	5,328
Sonali Bank PLC.	Local Office, Dhaka	0002603000283	13,077,170	2,455,582
Janata Bank PLC.	Natore	0100264873848	150,256	-
Sonali Bank PLC.	Palash	1710004000123	14,263	15,070
Sonali Bank PLC.	Palash	1710004000134	30,413,605	1,115,314,027
Agrani Bank PLC.	Palash Bazar	0200004578218	73,052	72,024
Agrani Bank PLC.	Palash Bazar	0200004269525	870	2,020
Agrani Bank PLC.	Palash Bazar	0200004578233	1,194,678	119,684,303
National Bank PLC.	Narsingdi	1023001630103	10,526,667	4,150,754
National Bank PLC.	Narsingdi	1023001630104	26,493	26,992
National Bank PLC.	Mymensingh	10260011443703	79,466	79,466
Bangladesh Krishi Bank	Palash	45100320000043	58,299	56,451
Bangladesh Krishi Bank	Kaliganj, Jenaidhah	17070320000097	11,001	10,633
Bangladesh Krishi Bank	Palash	45100320000025	427,014	2,320,779
Rupali Bank PLC.	Palash	5827024000006	96,311	95,799
Rupali Bank PLC.	Palash	5827024000001	5,804,224	137,397,196
Islami Bank Bangladesh PLC.	Palash	20501720900000106	32,134	32,411
Islami Bank Bangladesh PLC.	Palash	20501720900000308	4,003,172	34,552,033
Islami Bank Bangladesh PLC.	Kaliganj, Jenaidhah	20502870900001114	164,542	164,542
Pubali Bank PLC.	Palash	0435102000182	1,191,471	20,837,263
Pubali Bank PLC.	Palash	0435102000197	49,022	48,248
IFIC Bank PLC	Ghorashal Bazar	1109242921041	41,696	42,838
Basic Bank PLC	Narsingdi	1916010000394	1,263,825	77,539
ICB Islami Bank	Narsingdi	2001200001782	65,300	65,875
Total			**638,246,265**	**2,049,614,015**

13.00 Investment on FDR

FDR	13.01	2,360,400,000	
Investment of FDR Interest	13.02	153,062,253	-
		2,513,462,253	-

13.01 FDR

(Schedule - 2)

BASIC Bank PLC.	1,015,000,000	310,000,000
Rupali Bank PLC.	994,400,000	44,400,000
Janata Bank PLC	341,000,000	1,749,000,000
Bangladesh Krishi Bank	10,000,000	10,000,000
Total	**2,360,400,000**	**2,113,400,000**

13.02 Investment of FDR Interest

(Schedule - 2)

BASIC Bank PLC.	143,823,898	128,705,018
Bangladesh Krishi Bank	3,781,917	3,347,296
Rupali Bank PLC	5,456,438	4,050,215
Sonali Bank PLC	-	14,414,835
	153,062,253	**150,517,365**

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14.00 Interest Receivable on FDR (Schedule - 2)

BASIC Bank PLC.	28,264,132	128,705,018
Bangladesh Krishi Bank	578,916	3,347,296
Rupali Bank PLC	14,732,185	4,050,215
Sonali Bank PLC	-	14,414,835
Janata Bank PLC	4,072,264	-
	47,647,497	**150,517,365**

15.00 Current Accounts with Enterprises

Chittagong Urea Fertilizer Ltd.(CUFL)	-	642,206
Ashuganj Fertilizer & Chemical Company Ltd. (AFCCL)	2,085,711	2,776,823
Natural Gas Fertilizer Factory (NGFF)	167,699	167,699
Palash Urea Fertilizer Factory Ltd. (PUFFL)	816,019	759,326
Triple Super phosphate Complex Ltd. (TSPCL)	14,353,935	14,289,036
Training Institute for Chemical Industries (TICI)	26,052,771	20,579,889
DAP Fertilizer Company Ltd. (DAPFCL)	39,477	323,275
Chittagong Urea Fertilizer Ltd.(CUFL) Poloithene Pellets	28,677	28,677
Total	**43,544,289**	**39,566,931**

16.00 Capital- Work-in Progress

Railway Siding (GPUFP)	2,652,632,000	2,652,632,000
Total	**2,652,632,000**	**2,652,632,000**

17.00 Share Capital

<u>Authorized Share Capital:</u>

3,000,000,000 Shares @ Tk. 10 each	**30,000,000,000**	**30,000,000,000**

<u>Issued, Subscribed & Paid-up Capital:</u>

Paid-Up Capital (1,000 Ordinary Shares @ Tk. 10 each)	**10,000**	**10,000**

18.00 Govt. Equity/ Capital Contribution

Opening	11,411,582,738	-
Addition during the year	530,499,122	11,411,582,738
Balance as at 30 June 2025	**11,942,081,860**	**11,411,582,738**

Government Contribution of BDT 2,852,89,56,846, in which 40% contributes as Equity

Name of Shareholder	No. of Share	No. of Share
Bangladesh Chemical Industries Corporation (BCIC), Represent by Mr. Md. Shahidul Islam, Senior General Manager (Admin), BCIC	994	994
Mr. Md. Fazlur Rahman, Chairman, BCIC	1	1
Mr. Muhammad Abdur Razzak, Director (Finance), BCIC	1	1
Dr. Md. Delwar Hossain, Director (Planning & Implementation), BCIC	1	1
Mr. Md. Moniruzzaman, Director (Commercial), BCIC	1	1
Mr. Mohammad Shaheen Kamal, Director (P & R), BCIC	1	1
Mr. Mohammad Shahidullah Khan, Managing Director, GPFPLC	1	1
Total	**1000**	**1000**

19.00 Retained Earnings

Opening balance	(4,088,177,274)	(709,917,823)
Add: Net Profit/ (Loss) after Tax	2,326,882,802	(3,378,259,451)
Balance as at 30 June 2025	**(1,761,294,472)**	**(4,088,177,274)**

20.00 Long Term Liabilities

Foreign Loan	(19.01)	102,955,292,004	103,473,310,013
Govt. Loan (ADP)	(20.02)	17,913,122,791	17,117,374,108
Govt. Loan (ADP-Voluntary Retirement)		-	-
Development Project Proposal Loan (DPP)		-	-
Total		**120,868,414,795**	**120,590,684,122**

20.01	**A. JBIC Loan to BCIC (GPUFP) JPY 1000 m:-**			
	Opening Balance		70,034,771,499	80,587,429,271
	Fluctuation effect-exchange (Gain)/Loss during the year		10,993,143,165	(2,268,104,604)
			81,027,914,664	**78,319,324,667**
	Loan repayment during the year		(9,348,339,309)	(8,284,553,168)
	Balance as at 30 June 2025	(Schedule-12)	**71,679,575,355**	**70,034,771,499**
	B. MIGA Supported term Loan for BCIC (GPUFP) USD 300m:-			
	Original Loan,		33,438,538,514	25,008,651,729
	Fluctuation effect-exchange (Gain)/Loss during the year		1,355,922,880	10,117,741,595
			34,794,461,394	**35,126,393,324**
	Loan repayment during the year		(3,518,744,744)	(1,687,854,810)
	Closing Balance	(Schedule-12)	**31,275,716,650**	**33,438,538,514**
	Total (A+B)	(Schedule-12)	**102,955,292,004**	**103,473,310,013**
20.02	**Govt. Loan (ADP)**			
	Opening Balance		17,117,374,108	17,117,374,108
	Addition during the year		795,748,682	-
	Closing Balance		**17,913,122,791**	**17,117,374,108**
21.00	**Current Accounts With Enterprises**			
	Running Units			
	Karnaphuli Paper Mills Ltd. (KPML)		576,737	480,343
	Jamuna Fertilizer Company Ltd. (JFCL)		7,531,401	7,580,206
	Shahjalal Fertilizer Company Ltd. (SFCL)		8,167,793	8,227,019
	Khulna Hard Board Mills Ltd. (KHBML)		75,459	75,459
	Chhatak Cement Company Ltd. (CCCL)		100,186	30,277
	BISFLtd		57,169	-
	Chittagong Chemical Complex (CCC)		2,408	2,408
	GPFPLC Rihab Project		2,286,318	2,250
	Ghorashal Palash Urea Fertilizer Project (GPUFP)		-	2,284,068
	Chittagong Urea Fertilizer Ltd.(CUFL)		15,051,043	-
	Sub-Total (A)		**33,848,514**	**18,682,030**
	Short Loan			
	Shahjalal Fertilizer Company Ltd. (SFCL)		50,058,724	50,057,034
	Khulna Hard Board Mills Ltd. (KHBML)		248,471	248,471
	Chittagong Urea Fertilizer Ltd.(CUFL)		13,882	-
	Jamuna Fertilizer Company Ltd. (JFCL)		1,407,316	-
	Ashuganj Fertilizer & Chemical Company Ltd. (AFCCL)		1,615,722	-
	Karnaphuli Paper Mills Ltd. (KPML)		6,220	-
	Ghorashal Palash Urea Fertilizer Project (GPUFP)		(74,207)	(55,754)
	Sub-Total (B)		**53,276,128**	**50,249,752**
	Total (A+B)		**87,124,643**	**68,931,782**
22.00	**Loan From BCIC**			
	Loan From BCIC		14,690,340,951	14,690,340,951
	Total		**14,690,340,951**	**14,690,340,951**
23.00	**Other Factory Overhead**			
	Consultancy		146,406,894	32,354
	Contract Labour		10,627,657	5,068,712
	Entertainment Expenses		1,410	-
	Laboratory Chemicals & Expenses		569,158	-
	License Fees		3,095,990	9,171,722
	Medical Expenses		400	54,000
	Other Store Material Consumption		3,570,916	121,491
	Printing & Stationery		6,990	-
	Repairs & Maintenance (Civil Works)		1,579,887	19,950
	Repairs & Maintenance (Office Equip)		2,500	19,950
	Heavy Duty Vehicles		4,711,148	518,869
	Training Expenses		905,844	739,392
	TA/DA		1,346,056	1,135,845

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Uniform & Liveries		4,179,254	1,175,482
Store Handling Expenses		-	34,000
		177,004,104	**18,091,768**

24.00 Accounts Payables & Provision

Creditors for Goods Supplied	(Schedule-7)	32,019,331	2,094,429
Creditors for Expenses	(Schedule-7)	4,626,328,155	1,865,894,294
Creditors for Other Finance	(Schedule-7)	2,243,192,992	2,133,590,492
Total		**6,901,540,479**	**4,001,579,215**

25.00 Provision for Income Tax

Opening Balance		67,848,062	29,639,153
Add: This year income	25.01	775,627,601	38,208,909
Total		**843,475,663**	**67,848,062**
Less: Adjustment this year		-	-
Closing Balance		**843,475,664**	**67,848,062**

25.01 Income Tax Expenses

Profit/(Loss) before tax	3,102,510,402	-
Less: Non-Operating Income	299,778,963	138,941,487
Income from Business	**2,802,731,440**	-

Calculation of Tax on Profit

Tax on ordinary business income @25%	700,682,860	-
Tax on Non-Operating income @25%	74,944,741	38,208,909
A. Total	**775,627,601**	**38,208,909**
Or Minimum Tax		
Turnover	26,322,842,006	-
B. Minimum tax on Turnover @ (1%)	**263,228,420**	-

The current tax provision for the company is determined by the higher amount of either A or B.

26.00 Turnover:

Local Sales	26.01	17,330,300,656	-
Govt. Subsidy on Local Sales (691,733.95 MT x TK. 13,000)		8,992,541,350	-
Total		**26,322,842,006**	-

26.01 Details of Sales:

Buyer Categories	Quantity (MT)	Rate	Amount (TK.)	Amount (TK.)
Normal Rate (Peasants)	690913.95	25000.00	17,272,848,750	-
Special Rate (Others)	820.00	70063.30	57,451,906	-
Total			17,330,300,656	-

27.00 Cost of Goods Sold (Schedule-10)

Manufacturing Cost	18,578,815,012	3,764,532,761
Add: Opening Work-in-process	868,804,200	-
Total Goods in Process	**19,447,619,212**	**3,764,532,761**
Less: Closing Work-in-process	208,911,300	868,804,200
Total Cost of Goods Manufactured	**19,238,707,912**	**2,895,728,561**
Add: Opening Stock of Finished Goods	2,282,496,600	-
Total Cost of Goods Available for Sale	**21,521,204,512**	**2,895,728,561**
Less: Closing Stock of Finished Goods	4,215,236,740	2,282,496,600
	17,305,967,773	**613,231,962**

28.00 Administrative Expenses

Advertisement & Publicity	5,214,232	2,698,037
Audit Fee (FY 2024-25)	170,000	80,000
Board meeting expenses	2,080,945	2,526,699
Salaries & Allowances	241,447,941	150,116,798
Contract Labour	17,311,283	26,197,042
Death Compensation	-	1,869,026
Depreciation	407,320	24,103
Entertainment Expenses	1,287,407	492,341
Guest House Expenses	1,484,370	111,965
Honorarium	3,470,418	969,283
Insurance	8,785,535	99,015
License Fees	297,277	16,907
Legal/ Professional	220,763	471,758
Medical Expense	1,899,868	186,725
Natural Gas for domestic use	12,301,584	10,078,411
Newspapers & Periodicals	69,556	45,682
Other Expenses	13,382	3,025
Police Expenses	73,129,245	26,504,532
Postage & Telegram	12,312	4,840
Printing & Stationery	6,927,890	1,963,114
Repairs & Maintenance	1,500,288	2,754,125
Repairs & Maintenance (Office Equipment)	77,690	46,820
Repairs & Maintenance (Ele. Equ)	44,200	-
School & College Expenses	440,106	484,069
Stipend & Scholarship	274,000	102,000
Telephone & Trunk Call	374,900	132,573
Training Fees & expenses	23,736	206,466
Travelling & Conveyance	2,280,470	1,057,824
Uniform & Liveries	1,596,935	-
Vehicle Running Expenses (Petrol & Diesel)	5,397,154	1,369,349
Vehicle repairs & maintenance	1,599,051	167,634
Welfare Expenses	5,577,120	1,732,507
Plantation & Gardening	227,325	31,445
Rent Rates & Taxes	3,608,037	2,974,725
Amortization of Preliminary Expenses	5,604,511	5,604,511
Electricity & Lighting (Domestic. Use)	7,693	-
Subscription & Donation	5,255	50,000
TICI LEVY	47,783,000	27,592,000
Vehicle Taxes	154,281	14,479
Truck Hire Charge BRTC	242,500	790,020
Total	**453,349,581**	**269,569,849**

29.00 Selling & Distribution Expenses

Salaries & Allowances	33,914,962	11,685,840
Carrying, Loading & Unloading (Local)	10,230,414	870,051
Contract Labour	880,179	7,500
Medical Expenses	-	4,590
Postage	6,475	-
Ansar's Bill	5,239,226	-
Conveyance	24,000	-
Electricity	312,056	-
Godown & Office Repair & Maint.	6,526	-
Printing & Stationery	106,593	-
Office Rent	40,000	-
Ta/Da	343,058	-
Telephone	6,390	-
Other	147,586	-
Buffer Centre Exp.	388,697	-
Fertilizer Transfer Expenses to Buffer	702,519,264	171,047,700
Total	**754,165,426**	**183,615,681**

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30.00 Non-operating Income			
Interest on STD		72,880,290	22,731,409
Interest of FDR		184,039,229	59,647,889
Interest on House Building Loan		230,549	799,554
House Rent Recovery		11,234,680	10,748,702
Electricity Recovery		3,810,855	1,287,261
Gas Charge Recovery		5,690,332	2,141,477
Transport Charge Recovery		7,153	6,793
House Rent Income from Uttara Bank		116,389	162,000
Income from Sale of Store materials		-	436,123
Furniture Rent Recovery		7,405	4,134
Sale of Tender Form		1,410,800	2,645,400
Gain on Sale of Electricity		-	432,694
Enlistment Fee		700,700	3,600
Dealer Renewal Fees		921,000	924,000
Sundry Received from WASA & Others		134,320	36,961,716
Fine & Compensation		2,287,938	5,608
Contactor Renewal free		121,000	-
Forfeiture Account		26,900	1,113
Sales of scrap		16,145,700	-
School & College fee collection		13,722	2,014.00
Total		**299,778,963**	**138,941,487**
31.00 Financial Expenses			
Interest & Tax on JBIC & MIGA Loan	(Schedule-12)	4,041,941,525	2,169,154,037
EX-UFFL Foreign Loan Interest		293,138,051	
EX-PUFFL ADP Loan Interest		12,141,689	
Bank Charge		2,407,002	941,501
Total		**4,349,628,267**	**2,170,095,538**
32.00 Provision for WPPF :			
Opening Balance		-	-
Add: On net profit (3257635923/105*5)		155,125,520	-
		155,125,520	-
Less: Transfer during the year		-	
Balance as at 30 June 2025		**155,125,520**	-

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Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Schedule of Property, Plant and Equipment
As at 30 June, 2025

Annexure- "A"

SL. NO.	Particulars	COST				Rate	DEPRECIATION				Written Down Value as on 30.06.2025
		Balance as on 01.07.2024	Addition during the year	Disposal/ Adjustment	Balance as on 30.06.2025		Balance as on 01.07.2024	Charged during the year	Disposal/ Adjustment	Balance as on 30.06.2025	
1	Land development (GPUFP)	338,413,000	-		338,413,000	0%	-	-	-	-	338,413,000
2	Motor Vehicles (GPUFP)	98,784,000	-		98,784,000	20%	6,062,361	19,756,800	-	25,819,161	72,964,839
3	Plant machineries & equipment (GPUFP)	96,649,050,236	99,282,376	383,539,741	96,364,792,871	4%	1,186,267,795	3,854,591,715		5,040,859,510	91,323,933,362
4	Capitalization of Exchange Fluctuation Effect (JBIC & MIGA Loan)(Plant & Machineries)	7,849,636,991	12,349,066,045		20,198,703,036	4%	96,346,229	807,948,121		904,294,351	19,294,408,685
5	Non-resident building (GPUFP)	26,361,644,000	211,184,218		26,572,828,218	4%	323,562,096	1,062,913,129	-	1,386,475,225	25,186,352,993
6	Residential building (GPUFP)	3,142,000	781,434,419		784,576,419	2.5%	24,103	19,614,410	-	19,638,513	764,937,906
7	Office equipment (GPUFP)	24,897,713	6,885		24,904,598	25%	1,909,962	6,226,150	-	8,136,111	16,768,487
8	Office equipment (GPFPLC)	1,232,049	397,230		1,629,279	25%	134,430	407,320	-	541,750	1,087,529
9	Furniture and fixtures (GPUFP)	27,385,000	-		27,385,000	20%	1,680,614	5,477,000	-	7,157,614	20,227,386
10	Other fixed assets (GPUFP)	1,115,355,127	171,942,825		1,287,297,952	25%	85,561,489	321,824,488	-	407,385,977	879,911,975
	Total as on 30.06.2025	**132,469,540,116**	**13,613,313,999**	**383,539,741**	**145,699,314,374**		**1,701,549,078**	**6,098,759,133**	-	**7,800,308,211**	**137,899,006,163**
	Total as on 30.06.2024	**84,900**	**132,469,455,216**	-	**132,469,540,116**		**33,606**	**1,701,515,472**	-	**1,701,549,078**	**130,767,991,038**

Factory Depreciation =	6,098,351,813
Admin Depreciation =	407,320
Total =	**6,098,759,133**

Schedule - 2

Ghorashal Palash Fertilizer PLC (GPFPLC)
Ghorashal, Narsingdi
Statement of Accrued Interest on FDR for the financial year 2024-2025

SL	Name of the Bank	Branch	Date of Issue (dd/mm/yyyy)	Principal amount at date of Issue	Principal amount as on 30/06/2024	Addition/ (Encashment) during the year	Total	Interest during the year 2024-2025: Applicable Amount	Rate	From (mm/dd/yyyy)	To (mm/dd/yyyy)	Days	received during the year	receivable during the year	adjustment for FDR Interest	total int. as on 30/06/2025	AIT	Ex. Duty & Bank Charge	Investment for FDR Interest: as on 30/06/2024	during the year	encashment during the year	total as on 30/06/2025	Closing Balance of FDR as on 30/06/2025
	1	2	3	4	5	6	7 (5+6)	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22 (19+20)	23 (7+22)
1	Basic Bank Ltd. 3718-01-0002689	Madhabdi	09/02/2017	20,000,000	20,000,000		20,000,000	28,222,608	7.90%	6/30/2024	11/9/2024	131	802,406		79,101	2,891,744	445,917	15,000	9,570,686	420,590		9,991,276	29,991,276
								29,991,276	10.50%	11/9/2024	6/30/2025	233		2,010,237									
2	Basic Bank Ltd 1918-01-0008334	Narshindi	12/02/2015	50,000,000	50,000,000		50,000,000	82,206,466	8.50%	6/30/2024	2/12/2025	227	4,345,682		1,487,815	9,483,678	1,397,850	50,000	33,382,219	4,385,647		37,767,866	87,767,866
								87,767,866	11.00%	2/12/2025	6/30/2025	138		3,650,181									
3	Basic Bank Ltd. 1918-01-0008836	Narshindi	12/11/2015	20,000,000	20,000,000		20,000,000	30,858,284	8.50%	6/30/2024	2/12/2025	226	1,628,537		(445,485)	2,556,619	524,591	20,000	12,298,186	638,461		12,936,647	32,936,647
								32,936,647	11.00%	2/12/2025	6/30/2025	138		1,373,567									
4	BKB 4510-0330239090	Palash	11/02/2019	10,000,000	10,000,000		10,000,000	12,930,316	8.50%	6/30/2024	2/11/2025	226	682,394		91,950	1,353,260	329,723	10,000	3,347,296	434,621		3,781,917	13,781,917
								13,781,917	11.00%	2/11/2025	6/30/2025	139		578,916									
5	Basic Bank Ltd. 6118-01-0010044	Matuail	24/12/2020	40,000,000	40,000,000		40,000,000	46,972,893	8.25%	6/30/2024	12/24/2024	176	1,873,754		(2,819)	4,629,754	775,053	15,000	8,977,222	1,080,882		10,058,104	50,058,104
								50,058,104	10.70%	12/24/2024	6/30/2025	188		2,758,819									
6	Basic Bank Ltd. 3718-01-0004091	Madhabdi	08/09/2020	30,000,000	30,000,000		30,000,000	36,513,975	9.00%	6/30/2024	3/8/2025	251	2,266,073		(172,664)	3,437,525	657,252	20,000	7,706,824	1,416,157		9,122,981	39,122,981
								39,122,981	11.00%	3/8/2025	6/30/2025	114		1,344,116									
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%	6/30/2024	3/8/2025	251	2,266,073		(172,664)	3,437,525	657,252	20,000	7,706,824	1,416,157		9,122,981	39,122,981
								39,122,981	11.00%	3/8/2025	6/30/2025	114		1,344,116									
8	Basic Bank Ltd. 1918-01-0011150	Narshindi	15/02/2021	30,000,000	30,000,000		30,000,000	35,453,384	8.50%	6/30/2024	2/15/2025	229	1,895,879		(11,241)	3,424,327	602,708	20,000	6,582,285	1,261,930		7,844,215	37,844,215
								37,844,215	11.00%	2/15/2025	6/30/2025	135		1,539,689									
9	Basic Bank Ltd. 1918-01-0011165	Narshindi	15/02/2021	20,000,000	20,000,000		20,000,000	45,765,292	8.50%	6/30/2024	2/15/2025	229	2,447,312		(14,191)	4,420,878	778,230	20,000	27,222,441	1,634,891		28,857,332	48,857,332
								48,857,332	11.00%	2/15/2025	6/30/2025	135		1,987,757									
10	Basic Bank Ltd. 1918-01-0011171	Narshindi	16/02/2021	20,000,000	20,000,000		20,000,000	23,619,735	8.50%	6/30/2024	2/16/2025	230	1,268,587		(7,578)	2,278,912	401,536	20,000	4,366,403	839,474		5,205,877	25,205,877
								25,205,877	11.00%	2/16/2025	6/30/2025	134		1,017,903									
11	Basic Bank Ltd. 6118-01-0010109	Matuail	16/02/2021	20,000,000	20,000,000		20,000,000	23,569,746	8.50%	6/30/2024	2/16/2025	230	1,265,903		(39,756)	2,241,894	400,686	20,000	4,347,027	805,461		5,152,488	25,152,488
								25,152,488	11.00%	2/16/2025	6/30/2025	134		1,015,747									
12	Basic Bank Ltd. 6118-01-0010114	Matuail	16/02/2021	30,000,000	30,000,000		30,000,000	35,378,400	8.50%	6/30/2024	2/16/2025	230	1,900,131		(59,468)	3,365,713	601,433	20,000	6,544,901	1,219,230	-	7,764,131	37,764,131
								37,764,131	11.00%	2/16/2025	6/30/2025	134		1,525,050									
13	Rupali Bank 5827035000163	Khanepur	27/11/2022	44,400,000	44,400,000		44,400,000	46,906,920	7.90%	6/30/2024	11/27/2024	149	1,516,872		680,480	5,310,306	741,129	50,000	4,050,215	1,406,223	-	5,456,438	49,856,438
								49,856,438	10.60%	11/27/2024	6/30/2025	215		3,112,954									
14	Sonali Bank 0002605003555	Loc. Office, Dhaka	21/05/2024	1,749,000,000	1,749,000,000	(1,749,000,000)	-	1,749,000,000	7.50%	7/1/2024	8/21/2024	51	18,378,915	-		18,378,915	9,838,125	50,000	14,414,835		22,905,625	-	-
15	Basic Bank Ltd. 3718-01-0005467	Madhabdi	18/05/2025	255,000,000	-		255,000,000	255,000,000	10.60%	5/18/2025	6/30/2025	43		3,193,104		3,193,104						-	255,000,000
16	Basic Bank Ltd. 6118-01-0017942	Matuail	18/05/2025	250,000,000	-		250,000,000	250,000,000	10.60%	5/18/2025	6/30/2025	42		3,057,692		3,057,692						-	250,000,000
17	Basic Bank Ltd. 1918-01-0014430	Narshingdi	18/05/2025	200,000,000	-		200,000,000	200,000,000	10.60%	5/18/2025	6/30/2025	42		2,446,154		2,446,154						-	200,000,000
18	Janata Bank PLC 416165	Jamuna Sarkarkhana	18/05/2025	48,000,000	-		48,000,000	48,000,000	10.60%	5/18/2025	6/30/2025	42		587,077		587,077						-	48,000,000
19	Janata Bank PLC 0607816	Khanepur	18/05/2025	100,000,000	-		100,000,000	100,000,000	10.60%	5/18/2025	6/30/2025	42		1,223,077		1,223,077						-	100,000,000

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Palash Fertilizer PLC (GPFPLC)
Ghorashal, Narsingdi
Statement of Accrued Interest on FDR for the financial year 2024-2025

Schedule - 2

SL	Name of the Bank	Branch	Date of Issue (dd/mm/yyyy)	Principal amount at date of Issue	Principal amount as on 30/06/2024	Addition/ (Encashment) during the year	Total	Interest during the year 2024-2025									AIT	Ex. Duty & Bank Charge	Investment for FDR Interest				Closing Balance of FDR as on 30/06/2025
								Applicable Amount	Rate	From (mm/dd/yyyy)	To (mm/dd/yyyy)	Days	received during the year	receivable during the year	adjustment for FDR Interest	total int. as on 30/06/2025			as on 30/06/2024	during the year	encashment during the year	total as on 30/06/2025	
	1	2	3	4	5	6	7 (5+6)	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22 (19+20)	23 (7+22)
20	Rupali Bank 0729035005411	Khanepur	18/05/2025	300,000,000	-		300,000,000	300,000,000	10.60%	5/18/2025	6/30/2025	42		3,669,231		3,669,231	-	-			-	-	300,000,000
21	Rupali Bank 00677035000884	For. Ex. Cr. Dhaka	18/05/2025	400,000,000	-		400,000,000	400,000,000	10.60%	5/18/2025	6/30/2025	42		4,892,308		4,892,308	-	-			-	-	400,000,000
22	Rupali Bank 5827035000448	Khanepur	18/05/2025	250,000,000	-		250,000,000	250,000,000	10.60%	5/18/2025	6/30/2025	42		3,057,692		3,057,692	-	-			-	-	250,000,000
23	Janata Bank PLC 780154	Posta	19/05/2025	48,000,000	-		48,000,000	48,000,000	10.60%	5/19/2025	6/30/2025	41		573,099		573,099						-	48,000,000
24	Janata Bank PLC 1201948	Mogbazar	20/05/2025	45,000,000	-		45,000,000	45,000,000	10.60%	5/20/2025	6/30/2025	40		524,176		524,176						-	45,000,000
25	Janata Bank PLC 10027225-8770	Jamuna Sarkarkhana	22/05/2025	100,000,000	-		100,000,000	100,000,000	10.60%	5/20/2025	6/30/2025	40		1,164,835		1,164,835						-	100,000,000
	Total			4,109,400,000	2,113,400,000	-	2,360,400,000	4,747,374,246					42,538,518	47,647,497	1,413,480	91,599,495	18,151,482	350,000	150,517,363	16,959,726	22,905,625	153,062,253	2,513,462,253

FDR in Banks	Principal amount	Investment for FDR interest	Interest	Interest receivable	AIT
Basic Bank PLC	1,015,000,000	143,823,898	50,865,519	28,264,132	7,242,505
Bangladesh Krishi Bank	10,000,000	3,781,917	1,353,260	578,916	329,723
Rupali Bank PLC	994,400,000	5,456,438	16,929,537	14,732,185	741,129
Sonali Bank PLC	-	-	18,378,915	-	9,838,125
Janata Bank PLC	341,000,000	-	4,072,264	4,072,264	-
Total	2,360,400,000	153,062,253	91,599,495	47,647,497	18151482

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Advance Against Purchase
For the year ended 30 June, 2025

Schedule - 3

SL. NO	Particulars	Designation	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
1	M/S F.M. Enterprise		25,000	25,000
2	M/S Gazi Waires Ltd.		3,448	3,448
3	I.R Rubber Industries		60,000	60,000
4	M/S'Jamuna Oil Co. Ltd.		1,205,059	1,285,467
5	M/S J.A.N. Associates		8,600	8,600
6	M/S Linde Bangladesh		2,278,598	1,892,518
7	M/S Mollah Enterprise		12,900	12,900
8	M/S Osmania Glass Sheet		12,864	12,864
9	Mr. Md. Bayezid	A.E	42,506	14,310
10	Mr.Md. Fazlur Rahman	D.M	5,375	5,375
11	Mr. Kazi Monjur Alam	XEN	64,315	64,315
12	Mr. Md. Mazharul Islam	XEN	12,195	12,195
13	Mr. Md. Magburur Rashid	XEN	41,600	32,300
14	Mr.Md. Nazrul Islam	A.M	4,384	4,384
15	Mr. Md. Shahjahan Bhuyan	XEN	825	825
16	Mr. Md. Tariqur Rahman	S.A.E	424	424
17	Mr. Tawhid Mahmud Raju	XEN	20,000	20,000
18	Mr. Md. Zobaidul Hoque	XEN	15,800	15,800
19	Mr. Abul Kalam Azad	Ex. Manager	46,900	46,900
20	Mr. Mozammel Hoque	UDA	78,782	78,782
21	Mr. Shafiqual Islam	AM	21,950	21,950
22	Mr. Masudur Rahman	DM	-	48,500
23	Mr. Pran Gopal Sarkar	D.C.E	637	637
24	M/S Thakral Information system		78,000	78,000
25	Mrs. Mahmuda Begum Ratna	ACA	-	15,050
26	Asfaqul Islam	AP	-	9,000
27	Md. Kamrul Hassan	AM	24,900	42,900
28	Sufia Akter	D.C.E	-	6,250
29	Md. Jashim Uddin		-	31,371
30	Abul Fazle Md. Chisty	MO	-	24,670
31	Minati Rani Das		-	16,500
32	M/S. TSP Complex		7,935,000	7,935,000
33	Dipto Kumar Das		-	21,400
34	M/S Eastern Tubes Ltd		1,129,000	-
35	Md. Abu Hasnat Sawon		20	-
36	Md. Mominul Islam		36,445	-
37	Ali Hasan		2,650	-
38	Abraham Linkon		3,200	-
39	Md. Arafat Hossain		31,700	-
40	Mr. Jafrian Iqbal Shuvo	AE	60	-
41	Mr. Tariqul Alam		37,100	-
42	Mr. Mehedi Hasan	SAE/Mech	16,054	-
43	Md. Humayun Kabri Jafor	XEN	25,000	-
44	Md. Rafiqul Islam Pir	DCE/Mrch	11,890	-
45	Md. Jahirul Islam	XEN	25,000	-
46	Mr. Monirul Islam	AE/Mech	416	-
47	Md. Mohaddes Hossain	Addl. CC/Urea	12,000	-
48	Md. Moinul Islam		9,000	-
49	M/S Ranks Ptrolium Ltd		127,490	-
50	Md. Ziaur Rahman		24,300	-
51	Md. Abdul Jobber Mondal	ACMO	4,500	-
	Total		**13,495,887**	**11,847,636**

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Advance Against Expenses
For the year ended 30 June, 2025

Schedule - 4

SL. NO	Particulars	Designation	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
1	Mr. Bayezid	A.E	20,500	20,500
2	M/S. BTRC		50,399	50,399
3	Mr. Zahid	Xen	2,500	2,500
4	Mrs. Meherun Nahar	A.C	2,950	2,950
5	Mr.Md. Ziaul Hoque	DCE	300	300
6	Mahmuda Begum Ratna	ACA	-	1,800
7	Mr. Magburur Rashid	Xen	1,408,000	1,026,240
8	Mr. Shajahan Bhuiyan	Xen	90,000	90,000
9	Md. Masudur Rahman	D.M	-	187,710
10	Mr. Sujan Kumer Shil	AT	-	7,980
11	Mokta Begum	Tech	46,240	-
12	Mr. Dipto Kumar Das	SAE, Civil	24,360	-
13	Ali Hossain	ASO	15,100	-
14	Mr. Kamrul Islam	DM, Adm	57,295	-
15	Mr. Arafat Hossain	Transport	5,910	-
16	Mr. Nowajesh Ahmed	XEN	10,647	-
17	Mr. Reza Sharif Kamal	Addl. CC	407,160	-
18	Mr. Ekram Ali	DCC	15,473	-
19	Mr. Habibullah Sarker	SAE	1,400	-
20	Mr, Saifuddin Mohamd. Tareq	Addl. CC	124,700	-
21	Shakil Uddin Khan		-	105,000
22	MD. Ariful Islam		-	40,000
23	MD. Mezbah Ul Hasan		7,500	7,500
24	Mr. Swapan Das		-	20,000
25	Md. Jasim Uddin	A.A.O	-	108,070
26	Sufia Akter		-	280,358
27	Mrs. Sayda Azizunnaher	Headmistress	8,116	10,116
28	Minati Rani Das		-	15,100
29	Safiul Islam		-	4,750
30	Mr. Kazi Munzur Alam		57,220	52,220
31	Md. Asfaqul Islam		-	18,400
32	Humayun Kabir	DCA	60,845	45,000
33	Mr. Kamrul Hasan		25,000	18,100
34	Mr. Rubel Miah		-	44,200
35	Md. Saiful Islam		46,136	222,840
	Total		**2,487,751**	**2,382,033**

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Advance Against Final Settlement
For the year ended 30 June, 2025

Schedule - 5

SL. NO	Particulars	Designation	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
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
4	Mr. Babul Hossain	Driver	20,000	20,000
Total			**41,000**	**61,000**

Schedule - 6

Ghorashal Polash Fertilizer PLC
For the year ended 30 June, 2025
Advance Income Tax

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
2025-2026					2024-25	54,783,812			54,783,812
	-	-	-	-	-	**82,346,661**	-	-	**82,346,661**

Ghorashal Polash Fertilizer PLC
Creditors for Goods Supplied
For the year ended 30 June, 2025

Schedule - 7

Creditors for Goods Supplied

SL. NO	Description	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
1	Local Supplies	20,534,471	7,345,979
2	C&F Value	(42,252,841)	-
3	Custom Duty	54,265,276	-
4	Marine Insurance	(297,360)	-
5	Cash Purchase Clearing Account	(230,215)	(163,608)
6	Import Clerining Account	-	(5,087,942)
	Total	**32,019,331**	**2,094,429**

Creditors for Expenses

SL. NO	Description	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
1	Gas (Domestic)	1,326,540	765,489
2	Audit Fees	370,000	320,000
3	Insurance	(14,671)	14,671
4	Contract Labour	5,302,724	1,864,337
5	Expense on Export	146,406,894	-
6	Police Expenses	1,939,754	1,998,290
7	Head Office Management Expense	544,353,000	242,479,000
8	Uniform & Liveries	4,421,721	-
9	TICI LEVY	55,375,000	27,592,000
10	Electricity Bill (PDB)	6,000,648	4,199,452
11	Natural GAS (TGI & DCL)	3,666,553,923	1,527,373,747
12	Fertilizer Transport Expenses to Buffer	82,047,537	54,290,537
13	Other Provision (PUFFL)	586,462	205,430
14	GPFPLC P.F. Trust	4,138,257	2,085,596
15	H.O & Others PF Trust	2,432,361	2,614,428
16	UFFL Gratuity Fund (GPFPLC)	58,596,338	82,022
17	Fastball Bonus	27,630	27,630
18	Incentive Bonus	41,631,135	152,349
19	Exgratia Payment	33,340	-
20	Salary Clearing A/C	(2,262)	-
21	Wages Clearing Account	(152,427)	(170,684)
22	O.T. Clearing A/C	4,954,251	-
	Total	**4,626,328,155**	**1,865,894,294**

Creditors for Other Finance

SL.No	Description	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
1	Security Deposit (General)	8,653,192	6,940,108
2	Urea Dealers Security Money	3,425,000	2,925,000
3	I.T. Deduction from party	8,900,750	804,488
4	Vat Deduction recovery	5,227,254	2,333,507
5	Ex UFFL clearing A/C	1,864,228,227	1,571,563,535
6	Ex PUFFL clearing A/C	315,068,081	302,926,392
7	Recovery of UFFL .P.F.Loan	1,006,689	293,798
8	Recovery of H.O : others P.F.	151,264	222,537
9	Recovery of H.O : others Welfare Ln	210,767	271,105
10	Recovery of H.O . M. C. Loan	80,171	61,500
11	Recovery of H.O . H. B. Loan	2,598,723	1,094,891
12	Union Subscription	40,469	3,000
13	Club Subscription	1,820	1,820
14	Officers Association Subscription	47,445	3,695
15	UFFL Welfare Fund	6,010,662	4,997,199
16	UFFL Mosque Fund	35,800	8,470
17	Recovery of WPF Loan with Interest	1,869,315	1,895,082
18	Recovery of WPF Loan without Interest	35,750	35,750
19	Flood Relief Fund	6,766	-
20	Club Dinner	46,901	-
21	Bangladesh Chemical Society	35,040	1,200
22	Engineers Association	20,900	4,400
23	Diploma Association	36,000	(1,500)
24	Recovery of Other Project WPF	12,290	10,190
25	Recovery of And. Incentive Bonus	373,253	373,253
26	Revenue Stamp	249,011	122,514
27	Recovery of Donation	123,540	31,040
28	Miscellaneous	4,108,549	3,599,508
29	UFFL A/C Dept. Saving Fund	236,000	236,000
30	Other Employees Benefit (PUFFL)	211,847	202,045
31	Customers Deposit	2,125,103	223,179,965
32	DAP sales clearing A/C	9,450,000	9,450,000
33	Sales clearing A/C with CFUL	5,550,150	-
34	Sales clearing A/C SFCL	3,016,264	-
	Total	**2,243,192,992**	**2,133,590,492**

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Palash, Narsingdi.

STATEMENT OF FOREIGN LOANS FOR THE YEAR 2024-2025.

Schedule - 8

NAME. OF ENT.	Name of Loan	Currency	Opening Balance as on 01-07-24			Received /Adjust. During 2024-25			Total Loan		
			Foreign Currency	Rate	Local Currency Tk.	Foreign Currency	Rate	Local Currency Tk.	Foreign Currency	Rate	Local Currency Tk.
1	2	3	4	5	6	7	8	9	- 10	11	12
GPFPLC	JBIC Loan To BCIC (GPUFP)	JPY	95,480,261,075	1	70,034,771,499				95,480,261,075	1	70,034,771,499
	MIGA Supported Term Loan for BCIC (GPUFP)	USD	283,377,445	118	33,438,538,515				283,377,445	118	33,438,538,515
	Total Loan		95,763,638,520		103,473,310,013				95,763,638,520		103,473,310,013

Payment During the year 2024-2025			Loan Balance as on 30.06.2025				Local Currency as on the Rate of 30-06-2025	Exchange Fluctuation Loss/ (Gain) during the year TK.	Net Exchange Fluctuation Loss/ (Gain) during the year TK.
Foreign Curr.	Local curr. on the rate of 30-06-25	Act. Payment in local currency	Difference Loss/(Gain)	Foreign Currency	Rate	Local Currency Tk.			
13	14 (5*13)	15	16(15-14)	17(10-13)	18	19(17*18)	20(5*17)	21(19-20)	22(16+21)
11,032,128,000	8,092,065,888	9,348,339,309	1,256,273,421	84,448,133,075	1	71,679,575,354	61,942,705,611	9,736,869,744	10,993,143,165
28,689,199	3,385,325,447	3,518,744,744	133,419,297	254,688,246	123	31,275,716,651	30,053,213,068	1,222,503,582	1,355,922,880
11,060,817,199	**11,477,391,335**	**12,867,084,053**	**1,389,692,718**	**84,702,821,321**		**102,955,292,005**	**91,995,918,679**	**10,959,373,326**	**12,349,066,044**

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

Ghorashal Polash Fertilizer PLC
Palash, Narsingdi.

Schedule - 9

Pre Operating Expenses Amortization Schedule June 30, 2025

SL.	Financial Year	Opening Balance as on 01.07.2024	Expenses Incurred during the year	Adjustment During the year	Actual Expenses during the year	AMORTIZATION						Closing Balance of Pre operating exp.
						2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
		1	2	3	4 (2-3)	5	6	7	8	9	10	10 {4 - (5+...+9)}
1	2023-2024	-	6,853,734,770	4,070,056,500	2,783,678,270	-	-	-	-	-	-	2,783,678,270
	2024-2025	2,783,678,270	84,582,020	1,294,680,900	1,573,579,390	-	314,715,878	-	-	-	-	1,258,863,512
	Total		6,938,316,790	5,364,737,400								

N. B: Adjustment has been made with the Sale value of 34,070.55 M. Ton Fertilizer @ Tk. 38,000/- per M. Ton which were produced before Commercial production period.

Ghorashal Polash Fertilizer PLC
Polash, Narsingdi
Schedule of Cost of Goods Sold
For the year ended 30 June 2025

Schedule - 10

Sl. No.	Particulars	Note	Amount in BDT 30-Jun-2025	Amount in BDT 30-Jun-2024
	Production Quantity (Budgeted)		800,000.00	350,000.00
	Production Quantity (Actual)		814,756.00	60,065.70
1.00	**Variable Cost**			
	A. Direct Material Costs			
	Raw Material Consumed		5,249,803,271	1,841,923,776
	Chemicals Consumed		611,853,011	2,246,505
	Packing Materials Consumed		576,663,525	824,489
	Total Material Cost		**6,438,319,807**	**1,844,994,770**
	B. Direct Labour (Contract Labour)		**51,545,217.00**	**10,129,795.00**
	C. Factory Overhead (Variable)			
	Gas (Power Generation)		5,043,928,633	-
	Electricity (PDB & PUFFL)		75,778,306	43,464,937
	Oil and Lubricant		13,643,655	252,266
	Spare and Accessories		1,481,661	70,071
	Store Consumed		514,203	17,310
	Repair & Maintenance		5,304,796	610,901
	Total Variable Factory Overhead		**5,140,651,254**	**44,415,485**
	Total Variable Cost (A+B+C)		**11,630,516,279**	**1,899,540,050**
2.00	**Fixed Cost**			
	A. Direct Factory Salary & Wages		**148,820,259**	**77,326,471**
	B. Factory Overhead (Fixed)		**6,799,478,475**	**1,787,666,240**
	Indirect Salaries and Wages		123,835,861	67,501,877
	Factory Depreciation		6,098,351,813	1,701,491,369
	Spare and Accessories		987,774	49,564
	Repair & Maintenance		3,407,044	551,612
	Factory Insurance		53,374,732	-
	Amortization of Pre Operating Exp.		314,715,878	-
	Annual Overhauling		27,801,269	-
	Other Factory Overhead	23.00	177,004,104	18,071,818
	Total Fixed Cost: (A+B)		**6,948,298,734**	**1,864,992,711**
	Total Manufacturing Cost (1+2)		**18,578,815,012**	**3,764,532,761**
	Add: Opening, Work-in-process		868,804,200	-
	Total Goods in Process		**19,447,619,212**	**3,764,532,761**
	Less: Closing Stock of Work-in-process	(Sch.-11)	208,911,300	868,804,200
	Total Cost of Goods Manufactured		**19,238,707,912**	**2,895,728,561**
	Add: Opening Stock of Finished Goods		2,282,496,600	-
	Total Cost of Goods Available for Sale		**21,521,204,512**	**2,895,728,561**
	Less: Closing Stock of Finished Goods	(Sch.-11)	4,215,236,740	2,282,496,600
	Cost of Goods Sold		**17,305,967,773**	**613,231,962**

Ghorashal Polash Fertilizer PLC
Trade Debtors
For the year ended 30 June, 2025

Schedule - 11

Other

SL.No	Description	Amount in Taka 30 June 2025	Amount in Taka 30 June 2024
1	Sales clearing A/C with BCIC	7,778,111	62,560,363
2	Sales clearing A/C SFCL	-	181,513,855
3	Sales clearing A/C Santahar	-	489,899
4	Sales clearing A/C JFCL	41,240,912	93,897,500
5	Sales clearing A/C CUFL	-	62,259,850
6	Sales clearing A/C TSP	197,305	197,305
7	Sales clearing A/C AFCCL	129,457,500	-
	Total	**178,673,829**	**400,918,772**

A B Saha & Co. Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants

GHORASHAL POLASH FERTILIZER PLC
Polash, Narsingdi
Foreign Loan as on June 30, 2025 & Interest Payment during the Year

Schedule - 12

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

Financial Year	Loan Received during the year/Opening Balance		Ex. Fluc. Loss/(Gain) during the year	Principal Payment during the year			Interest with Tax Payment during the year	Closing Balance	
	Foreign Currency (JPY)	Local Currency (Taka)	Taka	Installment No.	Foreign Currency (JPY)	Local Currency (Taka)	Local Currency (Taka)	Foreign Currency (JPY)	Local Currency (Taka)
1	2	3	4	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
				2nd	5,516,064,000	4,159,088,902	826,505,089		
Total	106,512,389,075	80,587,429,271	(2,268,104,604)		11,032,128,000	8,284,553,168	**1,680,184,998**	95,480,261,075	**70,034,771,499**
2024-2025	95,480,261,075	70,034,771,499	10,993,143,165	3rd	5,516,064,000	4,685,610,410	774,619,097	84,448,133,075	71,679,575,355
				4th	5,516,064,000	4,662,728,899	796,205,257		
Total	95,480,261,075	70,034,771,499	10,993,143,165		**11,032,128,000**	9,348,339,309	**1,570,824,354**	84,448,133,075	**71,679,575,355**

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

Financial Year	Loan Received during the year/Opening Balance		Ex. Fluc. Loss/(Gain) during the year	Principal Payment during the year			Interest with Tax Payment during the year	Closing Balance	
	Foreign Currency (USD)	Local Currency (Taka)	Taka	Installment No.	Foreign Currency (USD)	Local Currency (Taka)	Local Currency (Taka)	Foreign Currency (USD)	Local Currency (Taka)
1	2	3	4	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**
2024-2025	283,377,445.04	33,438,538,514	1,355,922,880	2st	14,344,599.35	1,754,789,362	1,286,612,938	254,688,246	31,675,716,649
				3rd	14,344,599.35	1,363,955,382	1,184,504,231		
Total	283,377,445	33,438,538,514	1,355,922,880		28,689,199	3,118,744,744	**2,471,117,169**	254,688,246	**31,675,716,649**

Interest & Tax on JBIC & MIGA Loan during 2024-25:

	Taka
a) JBIC Loan To BCIC (GPUFP) JBIC, MUFG & HSBC	1,570,824,354
b) MIGA Supported Term Loan for BCIC (GPUFP) HSBC & MUFG	2,471,117,169
	4,041,941,525

A B Saha & Co, Dhaka, Chartered Accountants

Aziz Halim Khair Choudhury, Dhaka, Chartered Accountants

Ghorashal Polash Fertilizer PLC
Polash, Narsingdi
Subsidy Receivable from Government

Schedule - 13

SL	Financial Year	Production (M. Ton)	Sales (M. Ton)	Subsidy Receivable (Taka)	Subsidy Received						Net Subsidy Receivable (Taka)
					From	To	Production (M. Ton)	Total Subsidiary Receivable for the period	Adjustment	Net Received	
01	2023-2024	201,243	107,107	1,392,387,750	Jul-24	-	-	-	-	-	1,392,387,750
02	2024-2025	814,756	725,805	9,435,458,500	Jul-23	Dec, 2024	674,818	8,772,634,000	(261,210,766)	8,511,423,234	924,035,266
Total		**1,015,999**	**832,911**	**10,827,846,250**			**674,818**	**8,772,634,000**	**(261,210,766)**	**8,511,423,234**	**2,316,423,016**

Adjustment represents the amount of subsidy claimed but not received during the year.

Ghorashal Polash Fertilizer PLC
Palash, Narsingdi

Statement of Budget Variance
For The Year 2024- 2025

Schedule -14

Particulars	M.Ton		
	Revised Budget	Actual	Variance Favourable/ (Unfavourable)
Production (MT)	800,000.00	814,756.00	14,756.00
Sales (MT)	800,000.00	691,733.95	(108,266.05)

SL. No.	Particulars	Revised Budget	Actual (Tk.)	Variance Favourable/ (Unfavourable)
	Net Sales Revenue	**30,400,000,000**	**26,322,842,006**	**(4,077,157,994)**
	COST OF GOODS SOLD			
	A. Variable Cost:			
	Raw Material Consumed	5,273,600,000	5,249,803,271	23,796,729
	Natural gas for fuel	5,056,000,000	5,043,928,633	12,071,367
	Electricity (PDB)	80,750,000	75,778,306	4,971,694
	Process chemicals	1,331,775,000	611,853,011	719,921,989
	Packing expenses	728,500,000	628,208,742	100,291,258
	Spare and Accessories	161,520,000	1,995,865	159,524,135
	Oil and Lubricant	80,000,000	13,643,655	66,356,345
	Repairs and Maintenance	34,080,000	5,304,796	28,775,204
	Sub-Total	**12,746,225,000**	**11,630,516,280**	**1,115,708,721**
	B. Fixed Cost:			
	Salaries and Wages (Direct)	233,248,000	148,820,259	84,427,741
	Salaries and Wages (Indirect)	211,381,000	123,835,861	87,545,139
	Factory Depreciation	4,196,300,000	6,098,351,813	(1,902,051,813)
	Spare and Accessories	107,680,000	987,774	106,692,226
	Repairs and Maintenance	22,720,000	3,407,044	19,312,956
	Factory insurance	350,000,000	53,374,732	296,625,268
	Annual overhauling	49,612,000	27,801,269	21,810,731
	Other Factory Overhead	629,116,000	491,719,982	137,396,018
	Sub-Total	**5,800,057,000**	**6,948,298,734**	**(1,148,241,734)**
	Total Manufacturing Cost (A+B):	**18,546,282,000**	**18,578,815,013**	**(32,533,012)**
	Add:Opening W. I.P	478,680,000	868,804,200	(390,124,200)
	Less: Closing W.I.P	478,680,000	208,911,300	269,768,700
	Add: Openinhg Finished Goods	2,319,623,000	2,282,496,600	37,126,400
	Less: Closing Finished Goods	2,319,623,000	4,215,236,740	(1,895,613,740)
	Cost of goods Sold	**18,546,282,000**	**17,305,967,774**	**1,240,314,227**
	Gross Profit	**11,853,718,000**	**9,016,874,232**	**(2,836,843,767)**
	Admistrative Exp:	457,469,000	453,349,581	4,119,419
	Sales & Distribution Exp:	1,489,296,000	754,165,426	735,130,574
	Research & Development Exp:	10,000,000	-	10,000,000
	Head Office Expense	501,874,000	501,874,000	-
	Total Operating Prtofit	**9,395,079,000**	**7,307,485,227**	**2,087,593,773**
	Add: Non Operating Income	169,158,000	299,778,963	130,620,963
	Less: Interest & Financial Exp:	4,584,719,000	4,349,628,267	235,090,733
	Net Profit/(Loss) Before WPPF & Tax	**4,979,518,000**	**3,257,635,923**	**1,721,882,077**
	Less: Workers Profit Participation Fund (WPPF)	256,829,000	155,125,520	101,703,480
	Net Profit/ (Loss) Before Tax	**4,722,689,000**	**3,102,510,402**	**1,620,178,598**
	Less: Income Tax Expenses	**1,412,559,000**	**775,627,600.62**	**636,931,399.38**
	Net Profit/(Loss) After Tax	**3,310,130,000**	**2,326,882,802**	**983,247,198**

AB Saha & Co Dhaka Chartered Accountants

Aziz Halim Khair Choudhury Dhaka Chartered Accountants