Hoda Vasi Chowdhury & Co

To
The Managing Director
GPH Ispat Limited
Crown Chamber
325, Asadgonj
Chittagong, Bangladesh.

Audited Financial Statements

of

GPH Ispat Limited
For the year ended 30 June 2023

INDEPENDENT AUDITORS' REPORT
To
The Shareholders of
GPH ISPAT LIMITED

Opinion

We have audited the accompanying financial statements of **GPH ISPAT LIMITED** (the Company), which comprise the Statement of Financial Position as at 30 June 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, together with the notes numbering 01 to 46 annexed thereto.

In our opinion and to the best of our information and according to explanations given to us, the accompanying Financial Statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give a true and fair view of the financial position of the company as at 30 June 2023 and of its financial performance and cash flows for the period from 01 July 2022 to 30 June 2023 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis of opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in "Auditors responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) 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 and the IESBA Code.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit 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 for 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.

SL. No.	Key Audit Matters	How our audit addressed the key audit matter
1	**Revenue Recognition** (Refer to note 25) Revenue of TK. 59,011,458,603 is recognized in the Statement of Profit or Loss and Other Comprehensive Income of GPH ISPAT LIMITED for the year ended 30 June 2023. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. As described in the accounting policy 3.15 to the financial statements, the company recognizes revenue upon rendering services to the customers/clients as per IFRS 15 – Revenue from Contract with Customers.	In light of the fact that the high degree of complexity we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this area, our audit approach included testing of the controls and the substantive audit procedure, including: ➢ We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of IFRS 15 – Revenue from Contracts with Customers. ➢ We identified and tested controls related to revenue recognition and our audit procedure focused on assessing the invoicing and measurement systems up to entries in the general ledger. Examining customers' invoices and receipts of payment on a sample basis. ➢ We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices. In addition, we confirmed certain customers' receivable balances at the reporting date, selected on a sample basis by considering the amounts outstanding with those customers. ➢ Furthermore, we tested the sales transactions recognized shortly before and after the reporting date, including the sales returns recorded after that date, to examine whether sales transactions were recorded in the correct recording periods.

SL. No.	Key Audit Matters	How our audit addressed the key audit matter
2	**Inventories** (Refer to note 11) Inventories represent about 29.98% of the total revenue of the Company; inventories are thus a material item to the financial statements. Please refer to note 11 to the financial statements. As described in the accounting policy note 3.07 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required. Due to the value and volume of inventories being held by the Company at the reporting date and complexities involved in the accounting and presentation thereof, inventories have been considered as a key audit matter.	We verified the appropriateness of management control applied in calculating the value of the inventory provision by: ➢ Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count. ➢ Verified a sample of inventory items to ensure that costs have been appropriately recorded. ➢ Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. ➢ Assessed whether appropriate provision have been recognized for aged, damaged, slow moving or obsolete inventories by reviewing the age of inventories held and evaluating management's basis for determining the usability of inventories. ➢ Performed cut-off tests to determine that the purchase and sales of the inventories have been considered in the correct accounting period. ➢ Reviewed the historical accuracy of inventory provision and the level of write downs.
3	**Property Plant and Equipment** (Refer to note 04) The company has a large number of Property, Plant and Equipment items. In view of availability of latest machinery due to improved technology, the obsolescence & impairment may be noticed in existing machineries. Management has concluded that there is no impairment in respect of all assets. This conclusion required significant management judgment. Hence, we considered this to be key audit matter.	Our audit procedure in this area included, among others; ➢ Assessing the consistency of methodologies use for depreciating the assets; ➢ Checking on a sample basis, the accuracy and relevance of the accounting of PPE by management; and ➢ For selected samples, performing physical observation to assess management's determination on whether the equipment is obsolete, and testing the assumptions used in estimating recoverable amount, such as estimated useful life and replacement cost. ➢ Examining management's periodic review of Property, Plant and Equipment for determination of impairment and obsolescence. We have however, reviewed to valuation report submitted by G. Kibria & Co. Chartered Accountants dated 22 June 2023 and ensured implementations of their findings/ recommendation(s).

SL. No.	Key Audit Matters	How our audit addressed the key audit matter
4	**Measurement of Deferred Tax** (Refer to note 20) The Company recognizes deferred taxes relating to Property, Plant and equipment, Investment in associates and employee benefits (Gratuity), which are very complex in nature. As such accounting for deferred taxes involves management in developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.	Our audit procedure in this area included, among others. ➢ Assessing the design, implementation and operating effectiveness of key controls in respect of the company and the process of recognition of deferred taxes. ➢ Using our own tax specialist to evaluate the tax bases and Company tax strategy. ➢ Assessing the accuracy and completeness of deferred tax, and ➢ Evaluating the adequacy of the financial statement's disclosure, including disclosures of assumption, judgements and sensitivities. We involved tax specialist to assess key assumptions, control recognition and measurement of deferred tax liabilities (Assets).
5	**Trade Receivables** (Refer to note 12) Trade receivable is a key audit matter in the audit due to quantum of the trade receivable balance, realization nature of long outstanding invoices and management judgement at the time of impairment test.	Our audit procedures in this area included among others: ➢ Obtained trade receivable balance confirmation; ➢ Analyzed the ageing of trade receivable; ➢ Obtained a list of long outstanding receivable and assessed the recoverability of these through inquiry with management and by obtaining sufficient corroborative evidence to support the conclusion. ➢ Reviewed subsequent status of receivables.

Reporting on other Information

Other information consists of the information included in the Company's 30 June 2023 year ended Annual Report other than the financial statements and our auditor's report thereon. We obtained the Director's Report, Management Discussion and Analysis, Financial information, and Corporate

Governance report prior to the date of our auditor's report, and we expect to obtain the remaining reports of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed; we conclude that we have nothing to report in this respect.

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

Management is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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:

(a) 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.

(b) 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 the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) 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.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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.

We communicate with those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We determine those matters, from the matters communicated with those charged with governance that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules, 1987, we also report the following:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

ii) 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 these books and;

iii) 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 returns.

iv) The expenditure incurred was for the purposes of the company's business.

Chattogram, 02 November 2023

For and on behalf of
Hoda Vasi Chowdhury & Co
Chartered Accountants

Showkat Hossain, FCA
Senior Partner
Enrollment No: 0137
DVC:2311020137AS965943

GPH ISPAT LIMITED
Statement of Financial Position
As at 30 June 2023

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4.00	45,551,153,270	31,015,518,304
Right of Use Assets	5.00	131,800,094	148,898,625
Capital work-in-progress	6.00	4,563,241,317	3,241,016,198
Intangible assets	7.00	1,766,944	2,167,899
Investments	8.00	169,297,886	171,998,290
Total non-current assets		**50,417,259,511**	**34,579,599,316**
Current assets			
Short term investment	9.00	2,403,554,551	2,224,065,981
Advances, deposits and prepayments	10.00	8,672,153,570	6,192,398,719
Inventories	11.00	17,695,225,133	15,979,789,926
Trade and Other receivables	12.00	6,824,964,470	5,466,050,256
Cash and cash equivalents	13.00	370,562,834	444,842,678
Total current assets		**35,966,460,558**	**30,307,147,560**
Total Assets		**86,383,720,069**	**64,886,746,876**
EQUITY AND LIABILITIES			
Equity			
Share capital	14.00	4,608,413,870	4,368,164,800
Share premium	15.00	1,136,440,000	1,136,440,000
Revaluation Reserve	16.00	15,628,615,873	3,850,132,682
Retained earnings	17.00	3,088,526,189	3,221,570,157
		24,461,995,932	**12,576,307,639**
Liabilities			
Non-current liabilities			
Long term loan	18.01	22,044,892,873	20,648,351,119
Finance lease obligations	5.00	88,439,678	109,707,227
Defined Benefit Obligation - Gratuity	19.00	86,286,208	65,079,334
Deferred tax liability	20.00	4,376,173,680	1,234,261,441
		26,595,792,439	**22,057,399,121**
Current liabilities			
Current portion of long term loan	18.01	2,216,832,848	3,275,776,093
Current portion of finance lease obligations	5.00	50,001,246	41,019,367
Short term borrowings	21.00	30,030,316,737	23,882,391,653
Creditors and accruals	22.00	2,205,904,652	2,329,816,135
Unclaimed Dividend	23.00	3,214,018	3,182,912
Current tax liability	24.00	819,662,197	720,853,956
Total current liabilities		**35,325,931,698**	**30,253,040,116**
Total liabilities		**61,921,724,137**	**52,310,439,237**
TOTAL EQUITY AND LIABILITIES		**86,383,720,069**	**64,886,746,876**
NET ASSET VALUE PER SHARE	32.00	**53.08**	**28.79**

These financial statements should be read in conjunction with the annexed notes: 1 to 46
and were approved by the Board of Directors on: October 28, 2023
and were signed on its behalf by:

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

Chattogram, 02 November 2023

For and on behalf of
Hoda Vasi Chowdhury & Co
Chartered Accountants

Showkat Hossain FCA
Senior Partner
Enrollment No : 0137
DVC : 2311020137AS965943

GPH ISPAT LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
Gross Revenue	25.00	59,011,458,603	47,959,934,807
Value Added Tax		(1,354,565,767)	(1,132,409,850)
Net Revenue		**57,656,892,836**	**46,827,524,957**
Cost of goods sold	26.00	(49,696,528,648)	(40,478,446,890)
Gross Profit		**7,960,364,188**	**6,349,078,067**
Administrative expenses	27.00	(400,362,118)	(355,960,816)
Selling and distribution expenses	28.00	(1,087,086,220)	(1,047,512,874)
Profit from operating activities		**6,472,915,850**	**4,945,604,377**
Finance Cost	29.00	(5,319,826,294)	(2,160,878,575)
Finance income	30.00	143,522,469	112,396,730
Profit before other income		**1,296,612,025**	**2,897,122,532**
Other income	31.00	7,575,384	32,669,960
Net change in fair value of investment in quoted shares	8.02	(2,700,404)	(1,845,975)
Profit before Income Tax and distribution of WPPF and Welfare Fund		**1,301,487,005**	**2,927,946,517**
Contribution to WPPF and Welfare Fund	22.03	(65,074,350)	(146,397,326)
Profit before Income Tax		**1,236,412,655**	**2,781,549,191**
Income tax expenses			
Current	24.00	(806,371,385)	(716,277,882)
Deferred	20.00	(162,430,218)	(570,994,876)
Profit after Tax		**267,611,052**	**1,494,276,433**
Other comprehensive income			
Revaluation of property, plant and equipment	16.00	14,837,808,326	-
Deferred tax on revaluation reserve of property, plant and equipment	20.00	(2,979,482,021)	19,325,461
Total other comprehensive income		**11,858,326,305**	**19,325,461**
Total comprehensive income		**12,125,937,357**	**1,513,601,894**
Earning Per Share (Basic)	33.00	**0.58**	**3.42**
Earning Per Share (Restated)	33.00		**3.24**

These financial statements should be read in conjunction with the annexed notes: 1 to 46
and were approved by the Board of Directors on:October 28, 2023
and were signed on its behalf by:

HODA VASI CHOWDHURY & CO. CHATTOGRAM

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

Chattogram, 02 November 2023

For and on behalf of
Hoda Vasi Chowdhury & Co
Chartered Accountants

Showkat Hossain FCA
Senior Partner
Enrollment No : 0137
DVC : 2311020137AS965943

GPH ISPAT LIMITED

Statement of Changes in Equity

For the year ended June 30, 2023

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2021	**3,971,058,910**	**1,136,440,000**	**3,916,698,157**	**2,832,720,460**	**11,856,917,527**
Revaluation Reserve	-	-	-	-	-
Transfer of difference in depreciation between cost and revalued amount	-	-	(85,890,936)	85,890,936	-
Adjustment of deferred tax liability due to extra depreciation charged to Revaluation reserved	-	-	19,325,461	-	19,325,461
Dividend (Stock)	397,105,890	-	-	(397,105,890)	-
Dividend (Cash)	-	-	-	(794,211,782)	(794,211,782)
Net profit after tax	-	-	-	1,494,276,433	1,494,276,433
Balance as at 30 June 2022	**4,368,164,800**	**1,136,440,000**	**3,850,132,682**	**3,221,570,157**	**12,576,307,639**
Balance as on 01 July 2022	**4,368,164,800**	**1,136,440,000**	**3,850,132,682**	**3,221,570,157**	**12,576,307,639**
Revaluation Reserve	-	-	14,837,808,326	-	14,837,808,326
Deferred tax on Revaluation Reserve Revaluation reserved	-	-	(2,997,446,722)	-	(2,997,446,722)
Adjustment of deferred tax liability due to extra depreciation charged to Revaluation reserved	-	-	17,964,701	-	17,964,701
Transfer of difference in depreciation between cost and revalued amount	-	-	(79,843,114)	79,843,114	-
Dividend (Stock)	240,249,070	-	-	(240,249,070)	-
Dividend (Cash)	-	-	-	(240,249,064)	(240,249,064)
Net profit after tax	-	-	-	267,611,052	267,611,052
Balance as at 30 June 2023	**4,608,413,870**	**1,136,440,000**	**15,628,615,873**	**3,088,526,189**	**24,461,995,932**
Note(s)	**14.00**	**15.00**	**16.00**	**17.00**	

These financial statements should be read in conjunction with the annexed notes: 1 to 46
and were approved by the Board of Directors on:October 28, 2023
and were signed on its behalf by:

HODA VASI CHOWDHURY & CO. CHATTOGRAM

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

GPH ISPAT LIMITED

Statement of Cash Flows

For the year ended 30 June 2023

	Note(s)	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
		Taka	Taka
a. Operating activities			
Receipts from customers against sales	36.02.01	56,452,238,901	44,682,258,869
Cash Paid to suppliers, operating and other expenses	36.02.02	(54,294,205,691)	(47,195,390,373)
Foreign currency exchange gain/(loss)	36.02.03	(2,325,087,448)	(282,457,184)
Income from forfeited account	36.02.04	733,834	311,904
Income tax paid	36.02.05	(803,230,690)	(326,759,988)
Net cash flows generated by operating activities	36.01	**(969,551,094)**	**(3,122,036,772)**
b. Investing activities			
Acquisition of property, plant and equipment	36.02.06	(2,268,280,807)	(2,163,875,416)
Acquisition of right of use asset	36.02.07	(42,346,073)	(38,811,385)
Acquisition of Intangible asset	36.02.08	-	(1,059,075)
Investment in quoted shares	36.02.09	-	(2,401,965)
Dividend received (net of tax)	36.02.10	3,583,112	2,940,136
Interest received from bank deposits and others	36.02.11	95,461,730	68,999,337
Other investments	36.02.12	(131,427,831)	(756,143,539)
Net cash flows used in investing activities		**(2,343,009,869)**	**(2,890,351,907)**
c. Financing activities			
Receipts from long term loans	36.02.13	337,598,509	62,404,626
Repayments of finance lease obligation	36.02.14	(12,285,670)	(2,600,231)
(Repayment) / Receipt of short term borrowings	36.02.15	6,147,925,084	8,941,647,220
Dividend paid	36.02.16	(240,217,958)	(795,982,933)
Interest and bank charges paid	36.02.17	(2,994,751,884)	(1,878,420,936)
Net cash flows used in financing activities		**3,238,268,081**	**6,327,047,746**
d. Net increase in cash and cash equivalents (a+b+c)		**(74,292,882)**	**314,659,067**
e. Opening cash and cash equivalents		444,842,678	130,184,066
f. Effect of foreign exchange rate changes	36.02.18	13,038	(455)
g. Cash and cash equivalents at the end of the period (d+e+f)		**370,562,834**	**444,842,678**
Net operating cash flows per share	34.00	**(2.10)**	**(7.15)**

These financial statements should be read in conjunction with the annexed notes: 1 to 46 and were approved by the Board of Directors on:October 28, 2023 and were signed on its behalf by:

HODA VASI CHOWDHURY & CO. CHATTOGRAM

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

1.00 REPORTING ENTITY

1.01 Formation and Legal Status

GPH Ispat Limited (hereinafter referred to as "GPH" or "the company") was incorporated in Bangladesh as a Private Limited company on 17 May 2006 at the Office of the Registrar of Joint Stock Companies & Firms, Chittagong vide registration no. CH-5853 of 2006 under the Companies Act 1994. The company, subsequently, was converted into a Public Limited company on 18 December 2009 along with the subdivision of face value of shares from Tk. 100 to Tk. 10 each and enhancement of Authorized Capital from Tk. 2,500,000,000 to Tk. 10,000,000,000.
GPH became listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited during April 2012. The registered office and principal place of business of the company is located at Crown Chamber, 325 Asadgonj, Chattogram, Bangladesh.

1.02 Nature of Business

The principal activities of the company are manufacturing and trading of iron products and steel materials of all kinds (except ferro alloy products) or other metallic or allied materials and marketing thereof. The commercial production of the factory commenced on 21 August 2008.

2.00 BASIS OF PREPARATION AND PRESENTATION

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for statement of cash flows in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.02 Basis of Reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1 – "Presentation of Financial Statements". The financial statements comprise of:

a) A statement of Financial Position as at 30 June 2023;
b) A statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023;
c) A statement of Changes in Equity for the year ended 30 June 2023;
d) A statement of Cash Flows for the year ended 30 June 2023; and
e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Other Regulatory Compliances

As required, GPH Ispat Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Act 2023
b) The Value Added Tax and Supplementary Duty Act 2012
c) The Value Added Tax and Supplementary Duty Rules 2016
d) The Securities and Exchange Ordinance 1969
e) The Securities and Exchange Rules 1987
f) Securities and Exchange Commission Act 1993
g) The Customs Act 1969
h) Bangladesh Labour Law 2006 (as amended in 2022)

2.04 Authorization for Issue

The financial statements were authorized for issue by the Board of Directors on 28 October 2023.

2.05 Basis of Measurement

The Financial Statements have been prepared on going concern basis under the historical cost convention except investment in quoted shares which are measured at fair value.

HODA VASI CHOWDHURY & CO. * CHATTOGRAM *

2.06 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka (Taka/Tk.) which is both functional currency and presentation currency of the Company. The figures of financial statements have been rounded off to the nearest Taka except when otherwise indicated.

2.07 Cash Flows Statement

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method. A reconciliation of net income or net profit with cash flows from operating activities making adjustments for non-cash items, for non-operating items and for the net changes in operating accruals as per requirement of Securities and Exchange Rules 1987.

2.08 Going Concern

The company has adequate resources to continue its operation in foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current revenue generations and resources of the company provide sufficient fund to meet the present requirements of its existing business and operation.

2.09 Reporting Period

The financial statements of the company covers one year from 01 July 2022 to 30 June 2023 and is followed consistently.

2.10 Application of Accounting Standards

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh.The following IASs and IFRSs are applied to preparation of the financial statement for the year under report :

Accounting Standards

IAS-1-Preparation of Financial Statements
IAS-2-Inventories
IAS-7-Statement of Cash Flows
IAS-8-Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10-Events after the Reporting Period
IAS-12-Income Taxes
IAS-16-Property, Plant and Equipment
IAS-19-Employee Benefits
IAS-21-The Effects of Changes in Foreign Exchange Rate
IAS-23-Borrowing Cost
IAS-24-Related Party Disclosures
IAS-33-Earning Per Share
IAS-36-Impairment of Assets
IAS-37-Provisions, Contingent Liabilities and Contingent Assets
IAS-38-Intangible Assets
IFRS-7-Financial Instruments: Disclosures
IFRS-9-Financial Instruments
IFRS-13-Fair Value Measurement
IFRS-15-Revenue from Contract with Customers
IFRS-16-Leases

2.11 Initial application of new standards

The entity has initially applied IFRS 16 (see 3.05) from 01 July 2019. This standard do not have a material effect on the financial statements.

2.12 Use of Estimates and Judgements

The preparation of these financial statements is in conformity with IAS and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Note: 4	Property, plant and equipment
Note: 5	Right of Use Assets
Note: 6	Capital work-in-progress
Note: 7	Intangible assets
Note: 11	Inventories
Note: 12	Trade and other receivables
Note: 19	Defined benefit obligation - gratuity
Note: 20	Deferred tax liabilities
Note: 24	Current tax liability

2.13 Classification of current and non-current

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

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
  Or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
  Or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.14 Comparative Information and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current periods presentation.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the period and were also consistent with those used in earlier periods.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

Set out below is an index of the significant accounting policies, the details of which are available on the following:

3.01	Consistency
3.02	Property, Plant and Equipment
3.03	Intangible Assets
3.04	Capital Work-in-Progress
3.05	Leases
3.06	Investment
3.07	Inventories
3.08	Financial Instruments
3.09	Impairment
3.10	Share Capital
3.11	Employee Benefits
3.12	Taxation
3.13	Loans and Borrowings
3.14	Provisions, Contingent Liabilities and Contingent Assets

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3.15 Revenue Recognition
3.16 Other Income
3.17 Finance Income and Cost
3.18 Earnings Per Share
3.19 Measurement of Fair Values
3.20 Events after the Reporting Period

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year ended 30 June 2023 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2022.

3.02 Property, Plant and Equipment

i) Recognition and Measurement

Property, plant and equipment are stated at cost less accumulated depreciation except land and land development.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

ii) Pre-Operating Expenses and Borrowing Costs

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the year in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS-23 "Borrowing Costs".

iii) Subsequent Costs and Maintenance Activities

The company recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of property, plant and equipment, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All upgradation /enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

iv) Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in the statement of profit or loss and other comprehensive income on diminishing balance method.

The depreciation rate(s) are as follows:

Rate of Depreciation for the year		
Class of assets	**30 June 2023**	**30 June 2022**
Land & Land development	-	-
Plant and Machinery	5%	5%
Factory Building	5%	5%
Furniture, Fixture and Decoration	10%	10%
Computer and Accessories	20%	20%
Motor Vehicles	10%	10%
Logistic Vehicles	7.50%	7.50%
Electric and Gas Line Installation	5%	5%
Lab Equipment	10%	10%
Office Equipment	20%	20%

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. After considering the useful life of assets as per IAS-16 "Property, plant and equipment", the annual depreciation have been applied equal allocation of total cost over useful life of assets which is considered reasonable by the management.

Depreciation methods and useful lives are reassessed at the reporting date and adjusted if appropriate.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

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Total depreciation is distributed as under:

Category	Rate
Direct expenses	90%
Administrative expenses	5%
Selling and distribution expenses	5%

v) Impairment of Assets

The company reviews the recoverable amount of its assets at each reporting date. If there exists any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

vi) Retirement and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the statement of profit or loss and other comprehensive income.

vii) Revaluation of Property, Plant and Equipment

As per decision of the Board of Directors (BoD), the Company has revalued its freehold land and development, Plant & Machineries and Electric and Gas Line Installation of QEAF project to the determination of current fair market value to be used to show the actual picture of the company in the Financial Statements by an independent valuer G. Kibria & Co.; Chartered Accountants dated 22 June 2023. As per BoD meeting dated 28 June 2023, the Board of Directors has accepted the revaluation report and agreed to effect revaluation surplus amount in the accounts of GPH Ispat Limited by following necessary accounting policies.

Any revaluation increase arising on the revaluation of such land and land development, plant and machinery, Electric and Gas Line Installation is recognized in other comprehensive income and accumulated in equity as revaluation reserve, except to the extent that it reverses a revaluation decreases for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent if the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such Land, building, plant and machinery, furniture, fixtures and equipments is recognized in profit or loss to the extent that it exceeds the credit balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

3.03 Intangible Assets

i) Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per IAS 38 Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

ii) Amortization

Amortization is recognized in the statement of profit or loss and other comprehensive income on straight line method at the rate of 10% per annum. Amortization is charged on an asset when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization of an asset ceases at earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised.

iii) Subsequent Costs

Subsequent cost is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss and other comprehensive income as incurred.

3.04 Capital Work-in-Progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of 30 June 2023 and these are stated at cost.

3.05 Leases

At inception of an arrangement, the company determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the entity separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values.

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3.05.01 Finance Lease

Leases in terms of which the company 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 the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of outstanding liability. The finance expense is allocated to each year during the lease term so as to produce a constant rate of interest on the remaining balance of the liability.

3.05.02 Operating Lease

Leases that are not finance lease are considered as operating leases and the leased assets are not recognised in the Company's Statement of Financial Position. Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

3.05.03 Leasehold Assets

Assets held under finance leases are recognized as assets of the company at their fair value at the date of acquisition or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognized in the statement of profit or loss and other comprehensive income.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

3.06 Investment

i. Investment in unquoted shares are initially recognized at cost. After initial recognition these are carried at cost less impairment losses, if any.

ii. Investment in quoted shares are recognized at fair value through other comprehensive income. Changes in fair value are recognized under other comprehensive income in the financial statements. Fair values of investment in quoted shares are determined by reference to their quoted price less cost to sale in active market at the reporting date. Dividend and gain /(loss) from sale are recognised in the profit or loss.

3.07 Inventories

i) Nature of Inventories

Inventories comprise of Finished goods, Raw materials and Spares and other materials.

ii) Valuation of Inventories

Inventories are measured at lower of cost or net realizable value in accordance with the Para of 21 and 25 of IAS 2 "Inventories" after making due allowance for any obsolete or slow moving item and details of valuation are as follows:

	Category	Valuation method
i)	Raw materials	Valued at Cost or Net Realisable Value whichever is lower.
ii)	Finished goods	Valued at Cost or Net Realisable Value whichever is lower.
iii)	Spares and other materials	Based on weighted average method.

3.08 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.

3.08.01 Financial Assets

The Company initially recognizes loans, receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

Financial assets include Trade Receivables, Advances, Deposits and Prepayments, Short Term Investments, and Cash and cash equivalents.

Loans and Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost.

Loans and receivables comprise cash and cash equivalents, loans, trade receivables, and deposits.

a) Trade Receivables

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

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b) Advances, Deposits and Prepayments

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.

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.

c) Cash and Cash Equivalents

According to IAS-7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

Available-for-sale

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale and are not classified in any other categories of financial assets. Generally available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs and subsequent to initial recognition at fair value and changes therein other than impairment losses are recognized in other comprehensive income and presented in the fair value reserve in equity. Financial assets which are not traded in the market have been valued at cost unless any indication of impairment in value of such financial assets exist. Cumulative gain/losses recognized in the other comprehensive income are reclassified from equity to profit or loss upon derecognition or reclassification.

3.08.02 Financial Liabilities

The company initially recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument.
The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.
The company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.
Other financial liabilities comprise loans and borrowings, bank overdrafts and trade and other payables.

a) Trade and Other Payables

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

b) Interest-bearing borrowings

Interest-bearing borrowings comprise loans and operational overdraft.

3.09 Impairment

3.09.01 Financial Assets

Financial assets not carried at fair value through profit or loss, loans and receivables are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

3.09.02 Non-Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.10 Share Capital

Paid-up-capital represents total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses as and when incurred. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders will be rank after all other shareholders. Creditors are fully entitled to any proceeds of liquidation before all shareholders.

3.11 Employee Benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

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3.11.01 Defined Contribution Plan (Staff Providend Fund)

The company maintains a recognized provident fund @ 5% of basic pay (Equally contributed by employee and employer) for all eligible permanent employees.

Notification of Financial Reporting Council (FRC) on distribution of forfited amount among members of providend fund dated 07 July 2020 has been complied with.

3.11.02 Defined Benefit Plan

The company maintains an unfunded gratuity scheme, provision in respect of which is made annually for the employees. Gratuity payable at the end of each year is determined on the basis of following rules and regulations of the company;

Service Length	Payment Basis
Less than 5 (Five) years	Nil amounts
After completion of 5 (Five) years but upto 10 (Ten)	Half times of last month basic salary X years of services
Above 10 (Ten) years but upto 15 (Fifteen) years	One times of last month basic salary X years of services
Above 15 (Fifteen) years	One and half times of last month basic salary X years of services

Six months continued service in the year of leaving or retirement will be trailed as one year for the purpose of calculation of gratuity.

3.11.03 Workers' Profit Participation and Welfare Funds

The company contributed 5% of net profit to the aforementioned fund in accordance with the requirement of Section 234 (Kha), Chapter 15 of Labour Law 2006 (as amended in 2022) and payable to these to employee and Bangladesh Sramik Kallyan Foundation.

3.12 Taxation

3.12.01 Current Tax

Provision for taxation is calculated on the basis of applicable corporate tax rate for publicly traded company as per ITA 2023.

3.12.02 Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the statement of financial position date. The impact of changes on the account in deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income taxes".

The deferred tax asset/income or liability/expense does not create a legal liability/recoverability to and from the income tax authority.

3.13 Loans and Borrowings

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

Interest and other costs incurred by the company in connection with the borrowing of funds are recognised as expense in the year in which they are incurred, unless such borrowing cost relates to acquisition / construction of assets in progress that are capitalized as per IAS 23 "Borrowing Costs". Borrowing cost incurred against loan for BMRE project has been capitalised under effective interest rate method.

3.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the statement of financial position when the company has a legal or contractual 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.

Contingent liabilities are not recognized but disclosed, unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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3.15 Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers.

Type of products	Nature and timing of satisfaction of performance obligations	Revenue recognition under IFRS 15
- Local sales - Export sales - By Products	Customers obtain control of products when goods are shipped out at factory gate. Invoices raised as per management approved price list are generated at that point in time.	Revenue is recognized when (or as) the entity satisfies a performance obligation by transferring the promised good or service to a customer.

The company is in the business of providing M.S. Billet and M.S. Rod. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of Value Added Tax (VAT). Gross turnover comprises local sales of M. S. Billet, M.S. Rod, By-products, export of M.S. Rod and includes VAT paid to the Government of Bangladesh.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for local sales, the Company considers the effects of variable consideration payable to the customer.

The company has variable considerations included in the contracts with customers which are netted off against the revenue to determine the transaction price. The variable considerations are pre-determined. The effect of variable considerations on revenue is only from contracts with local customers.

3.16 Other Income

Other income includes gain / (loss) on sale of property, plant and equipment, Gain on sale of investment in quoted shares, dividend and other miscellaneous.

3.17 Finance Income and Cost

3.17.01 Finance Income

Interest income on bank deposits and loan to related companies is recognised in the profit or loss in accrual basis following specific rate of interest in agreement with banks, financial institution and related companies.

3.17.02 Finance Cost

Interest expenses comprises interest expense on operational overdraft, LATR, term loan and short term borrowings incurred during the period are charged to Statement of Profit or Loss and Other Comprehensive Income.

3.17.03 Transactions in Foreign Currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions. Monetary assets and liabilities, if any, denominated in foreign currencies at the reporting date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are recognized as gain or loss in the profit or loss under finance cost.

3.18 Earnings Per Share

The company calculates its earnings per share in accordance with International Accounting Standard IAS-33 "Earnings per Share" which has been reported on the face of Statement of Profit or Loss and Other Comprehensive Income.

3.18.01 Basis of Earnings

This represents profit for the year attributable to ordinary shareholders. As there were no preference shares requiring returns or dividends, non-controlling interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.18.02 Basic Earnings Per Share

This has been calculated by dividing total attributable profit by the total number of ordinary shares outstanding during the year.

3.18.03 Diluted Earnings Per Share

Diluted earnings per share is required to be calculated for the year when there is scope for dilution exists.

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3.18.04 Re-stated Earnings Per Share

Issue of bonus share in any year requires re-stating the EPS of the prior year. In such a case, the EPS calculation for those and any prior financial statements presented are based on the new number of shares.

3.19 Measurement of Fair Values

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.
Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Property, Plant and Equipment

The fair value of items of property, plant and equipment has been determined based on the depreciated replacement cost method and net realizable value method as applicable.

Equity and Debt Securities

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorized under 'Level 1' of the fair value hierarchy.

3.20 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

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4.00 Property, plant and equipment - Revalued Model

Amount in Taka

	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost											
As at 01 July 2021	6,480,190,919	18,931,083,461	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	33,872,083,924
Addition during the year	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Revaluation during the year	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	**6,738,353,038**	**18,938,279,113**	**5,097,729,741**	**42,115,631**	**37,804,047**	**123,756,388**	**528,186,005**	**2,701,535,098**	**31,908,258**	**53,035,826**	**34,292,703,145**
As at 01 July 2022	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
Addition during the year	171,576,562	758,517,308	2,020,000	795,094	4,635,054	1,587,000	-	490,478	-	6,434,192	946,055,688
Revaluation during the year	1,515,822,892	11,685,247,583	-	-	-	-	-	1,636,737,851	-	-	14,837,808,326
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	**8,425,752,492**	**31,382,044,004**	**5,099,749,741**	**42,910,725**	**42,439,101**	**125,343,388**	**528,186,005**	**4,338,763,427**	**31,908,258**	**59,470,018**	**50,076,567,159**
Accumulated depreciation											
As at 01 July 2021	-	1,130,726,261	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,868,540,802
Charged for the year	-	946,742,432	251,388,976	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,408,644,039
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	**-**	**2,077,468,693**	**626,341,860**	**17,011,712**	**18,634,335**	**68,875,286**	**182,488,669**	**246,923,834**	**19,464,081**	**19,976,371**	**3,277,184,841**
As at 01 July 2022	-	2,077,468,693	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
Charged for the year	-	854,900,995	223,594,644	2,560,457	4,274,390	5,593,910	25,927,300	122,744,869	1,244,418	7,388,065	1,248,229,048
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	**-**	**2,932,369,688**	**849,936,504**	**19,572,169**	**22,908,725**	**74,469,196**	**208,415,969**	**369,668,703**	**20,708,499**	**27,364,436**	**4,525,413,889**
Carrying amount											
As at 30 June 2022	**6,738,353,038**	**16,860,810,420**	**4,471,387,881**	**25,103,919**	**19,169,712**	**54,881,102**	**345,697,336**	**2,454,611,264**	**12,444,177**	**33,059,455**	**31,015,518,304**
As at 30 June 2023	**8,425,752,492**	**28,449,674,316**	**4,249,813,237**	**23,338,556**	**19,530,376**	**50,874,192**	**319,770,036**	**3,969,094,724**	**11,199,759**	**32,105,582**	**45,551,153,270**

Class wise details are shown in Annexue - A

Depreciation allocated to:	Note(s)	Allocation Basis	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
			Taka	Taka
Direct expenses	**26.02**	90.00%	1,123,406,144	1,267,779,635
Administrative expenses	**27.00**	5.00%	62,411,452	70,432,202
Selling and distribution expenses	**28.00**	5.00%	62,411,452	70,432,202
			1,248,229,048	**1,408,644,039**

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4.01 Property, plant and equipment - Cost Model

Amount in Taka

	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost											
As at 01 July 2021	3,867,626,518	17,843,664,468	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
Addition during the year	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2022	**4,125,788,637**	**17,850,860,120**	**4,467,330,030**	**42,115,631**	**37,804,047**	**123,756,388**	**528,186,005**	**2,701,535,098**	**31,908,258**	**53,035,826**	**29,962,320,040**
As at 01 July 2022	4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
Addition during the year	171,576,562	758,517,308	2,020,000	795,094	4,635,054	1,587,000	-	490,478	-	6,434,192	946,055,688
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2023	**4,297,365,199**	**18,609,377,428**	**4,469,350,030**	**42,910,725**	**42,439,101**	**125,343,388**	**528,186,005**	**2,702,025,576**	**31,908,258**	**59,470,018**	**30,908,375,728**
Accumulated depreciation											
As at 01 July 2021	-	1,103,540,786	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
Charged for the year	-	892,371,482	219,868,990	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,322,753,103
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	**-**	**1,995,912,268**	**586,941,878**	**17,011,712**	**18,634,335**	**68,875,286**	**182,488,669**	**246,923,834**	**19,464,081**	**19,976,371**	**3,156,228,434**
As at 01 July 2022	-	1,995,912,268	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
Charged for the year	-	804,607,867	194,044,658	2,560,457	4,274,390	5,593,910	25,927,300	122,744,869	1,244,418	7,388,065	1,168,385,934
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	**-**	**2,800,520,135**	**780,986,536**	**19,572,169**	**22,908,725**	**74,469,196**	**208,415,969**	**369,668,703**	**20,708,499**	**27,364,436**	**4,324,614,368**
Carrying amount											
As at 30 June 2022	**4,125,788,637**	**15,854,947,852**	**3,880,388,152**	**25,103,919**	**19,169,712**	**54,881,102**	**345,697,336**	**2,454,611,264**	**12,444,177**	**33,059,455**	**26,806,091,606**
As at 30 June 2023	**4,297,365,199**	**15,808,857,293**	**3,688,363,494**	**23,338,556**	**19,530,376**	**50,874,192**	**319,770,036**	**2,332,356,873**	**11,199,759**	**32,105,582**	**26,583,761,360**

Class wise details are shown in Annexue - B

Depreciation allocated to:	Allocation Basis	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
		Taka	Taka
Direct expenses	90.00%	1,051,547,340	1,190,477,793
Administrative expenses	5.00%	58,419,297	66,137,655
Selling and distribution expenses	5.00%	58,419,297	66,137,655
		1,168,385,934	**1,322,753,103**

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5.00 Lease

5.01 As a Lessee

5.01.01 Right of Use Assets

	Note(s)	Motor Vehicles	Logistics Vehicles	Total
At 01 July 2021		40,930,000	154,980,000	195,910,000
Additions during the year		25,731,384	13,080,001	38,811,385
Disposals/adjustment during the year		-	-	-
At 30 June 2022		**66,661,384**	**168,060,001**	**234,721,385**
At 01 July 2022		66,661,384	168,060,001	234,721,385
Additions during the year		22,134,073	20,212,000	42,346,073
Disposals/adjustment during the year		-	-	-
At 30 June 2023		**88,795,457**	**188,272,001**	**277,067,458**
AMORTISATION				
At 01 July 2021		18,611,706	21,635,511	40,247,217
Charge during the year		6,866,495	38,709,048	45,575,543
Disposals/adjustment during the year		-	-	-
At 30 June 2022		**25,478,201**	**60,344,559**	**85,822,760**
At 01 July 2022		25,478,201	60,344,559	85,822,760
Charge during the year		22,055,610	37,388,994	59,444,604
Disposals/adjustment during the year		-	-	-
At 30 June 2023		**47,533,811**	**97,733,553**	**145,267,364**
CARRYING AMOUNT				
At 30 June 2022		**41,183,183**	**107,715,442**	**148,898,625**
At 30 June 2023		**41,261,646**	**90,538,448**	**131,800,094**

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
5.01.02 Lease liabilities			
Opening balance		**150,726,594**	**153,326,825**
Lease obligations		29,377,433	34,276,200
Paid during the year	**5.01.05**	(41,663,103)	(36,876,431)
		138,440,924	**150,726,594**
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one year		50,001,246	41,019,367
Due after one year		88,439,678	109,707,227
		138,440,924	**150,726,594**
5.01.04 Amounts recognised in profit or loss			
Interest on lease liabilities	**5.01.05**	14,031,382	15,566,136
		14,031,382	**15,566,136**
5.01.05 Amount recognised in the statements of cash flows			
Principal paid on lease liabilities	**5.01.02**	41,663,103	36,876,431
Interest paid on lease liabilities	**5.01.04**	14,031,382	15,566,136
		55,694,485	**52,442,567**

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		Note(s)	30 June 2023 Taka	30 June 2022 Taka
5.01.06	**Allocation of Depreciation of ROU Asset**			
	Factory overhead	**26.02**	53,500,144	41,017,989
	Administrative expenses	**27.00**	2,972,230	2,278,777
	Selling and distribution expenses	**28.00**	2,972,230	2,278,777
			59,444,604	**45,575,543**
6.00	**Capital work-in-progress**			
	Opening balance		**3,241,016,198**	**1,497,760,003**
	Cost incurred during the year		1,564,246,568	1,816,608,702
			4,805,262,766	**3,314,368,705**
	Capitalized during the year		(242,021,449)	(73,352,507)
	Closing balance		**4,563,241,317**	**3,241,016,198**
7.00	**Intangible assets**			
	Software	**7.01**	1,766,944	2,167,899
			1,766,944	**2,167,899**
7.01	**Intangible assets schedule**			
	Cost			
	Opening balance		**4,009,550**	**2,950,475**
	Addition during the year		-	1,059,075
	Closing balance		**4,009,550**	**4,009,550**
	Accumulated amortization			
	Opening balance		**1,841,651**	**1,449,521**
	Charged during the year	**27.00**	400,955	392,130
	Closing balance		**2,242,606**	**1,841,651**
	Carrying amount		**1,766,944**	**2,167,899**
8.00	**Investments**			
	Investment in Un-quoted equity-at cost	**8.01**	64,500,000	64,500,000
	Investment in quoted shares - at fair value	**8.02**	104,797,886	107,498,290
			169,297,886	**171,998,290**
8.01	**Investment in Un-quoted equity-at cost**			
	GPH Steels Limited		1,000,000	1,000,000
	Star Allied Venture Limited		63,500,000	63,500,000
			64,500,000	**64,500,000**

8.01.01 GPH Ispat Limited has acquired 10% equity of GPH Steels Limited i.e. 100,000 ordinary shares of Tk. 10 each. GPH Steels Limited has yet to start its commercial operation till the date of Statement of Financial Position.

8.02	**Investment in quoted shares - at fair value**			
	Opening balance		**107,498,290**	**98,049,188**
	Purchases during the year	**8.02.01**	-	183,544,882
			107,498,290	**281,594,070**
	Sales during the year		-	181,142,917
	Gain on sale of shares		-	8,893,112
	Net change in fair value of investment in quoted shares	**8.02.01**	(2,700,404)	(1,845,975)
			104,797,886	**107,498,290**

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8.02.01 Details of investment in quoted (tradeable securities) shares

Particulars	Cost	Purchase during the year	Number of shares (Present Qty)	Sales during the year	30 June 2023		30 June 2022
					Fair value	Gain/(Loss)	Fair value
Argon Denim Limited	11,549,176	-	472,500	-	8,907,924	(141,396)	9,049,320
Beximco Pharmaceuticals Ltd.	2,200,028	-	10,000	-	1,458,345	(97,755)	1,556,100
British American Tobaco BD.	3,180,607	-	5,000	-	2,587,016	(119,201)	2,706,217
City Bank Limited	6,128,307	-	243,843	-	5,205,194	(255,640)	5,460,834
Dutch Bangla Bank Limited	10,149,082	-	147,812	-	8,713,850	(132,728)	8,846,578
Eastern Bank Limited	524,001	-	38,670	-	1,145,628	31,266	1,114,362
Esquire Knit Composite Ltd.	8,523,342	-	200,000	-	6,882,750	(99,750)	6,982,500
IFIC Bank Limited	932,325	-	53,812	-	601,187	(27,238)	628,425
Jamuna Bank Limited	4,880,030	-	217,000	-	4,523,962	154,912	4,369,050
Lanka Bangla Finance Limited	18,499,817	-	402,344	-	10,434,792	(923,077)	11,357,869
Pubali Bank Limited	13,122,694	-	490,568	-	13,114,354	587,209	12,527,145
Southeast Bank Limited	16,463,857	-	1,081,600	-	14,349,317	(278,023)	14,627,340
Square Pharmaceuticals Ltd	14,032,643	-	95,894	-	20,090,567	(700,733)	20,791,300
Sumit Power Ltd.	9,437,720	-	200,000	-	6,783,000	(698,250)	7,481,250
	119,623,629	**-**	**3,659,043**	**-**	**104,797,886**	**(2,700,404)**	**107,498,290**

8.02.02 Investments in quoted shares are carried at fair value net of cost to sale as on 30 June 2023. Changes in fair value are recognized under profit or loss in the statement of profit or loss and other comprehensive income.

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	Note(s)	30 June 2023 Taka	30 June 2022 Taka
9.00 Short term investment			
Investments in Fixed Deposit Receipts (FDR)	9.01	2,403,554,551	2,224,065,981
		2,403,554,551	**2,224,065,981**

9.01

Name of the banks	Purpose	Tenure	Rate of Interest	30 June 2023 Taka	30 June 2022 Taka
AB Bank Limited	Lien against Term Loan	6-12 Months	6.50%	95,664,881	91,081,726
Bank Asia Limited	Lien against Overdraft	12 Months	6.00%	59,474,111	8,808,833
BRAC Bank Limited	L/C Margin	12 Months	7.00% - 7.50	80,389,387	76,768,667
Dutch Bangla Bank Limited	L/C Margin	12 Months	3.00% - 3.50%	96,430,079	122,550,453
IPDC Finance Limited	Lien against Term Loan	12-60 Months	6.50% - 7.00%	36,070,593	33,979,837
Islami Bank Bangladesh Limited	L/C Margin	1 Month	3.10%	104,324,869	100,944,933
Jamuna Bank Limited	L/C Margin	3 Months	4.00%	2,925,512	51,639,249
Mercantile Bank Limited	L/C Margin	3-12 Months	4.25% - 4.75%	253,242,821	262,612,443
Midland Bank Limited	BG Margin	3-12 Months	6.50% - 7.25%	38,435,207	34,871,130
Modhumoti Bank Limited	Lien against Overdraft	3-12 Months	4.00%	85,125,298	72,595,997
Mutual Trust Bank Limited	L/C Margin	6-12 Months	4.00% - 6.00%	154,773,724	93,812,581
NCC Bank Limited	L/C Margin	3-6 Months	6.50% - 6.75%	174,984,743	147,647,385
NRB Commercial Bank Limited	Lien against Overdraft	12 Months	6.50%	54,489,364	51,822,917
One Bank Limited	L/C Margin	6-12 Months	4.00 - 6.50%	10,137,642	-
Pubali Bank Limited	L/C Margin	6 Months	6.50%	329,220,138	208,466,194
SBAC Bank Limited	L/C Margin	3-12 Months	6.00%	98,189,550	52,393,397
Southeast Bank Limited	L/C Margin	3-12 Months	4.00%	126,801,775	83,176,887
Standard Chartered Bank	Lien against Overdraft	00 Months	0.00%	134,377,829	133,925,217
State Bank of India	BG Margin	12 Months	3.50%	2,808,219	2,721,027
The City Bank Limited	L/C Margin	3 Months	2.50%	40,318,998	95,169,473
Trust Bank Limited	L/C Margin	3-6 Months	6.00% - 6.50%	141,736,398	183,088,388
United Commercial Bank Limited	L/C Margin	3-24 Months	3.75% - 4.50%	283,633,413	291,561,548
Uttara Bank Limited	L/C Margin	3 Months	0.00%	-	24,427,699
Total				**2,403,554,551**	**2,224,065,981**

10.00 Advances, deposits and prepayments			
Advances	10.01	8,525,921,944	6,073,121,081
Deposits	10.02	123,969,319	102,644,130
Prepayments	10.03	22,262,307	16,633,508
		8,672,153,570	**6,192,398,719**
10.01 Advances			
Against income tax	10.01.01	1,386,940,111	1,288,131,870
Against VAT	10.01.02	4,882,393	8,023,088
Against VAT current account		476,448	476,448
Against land		757,400,000	757,400,000
Against LC		2,499,408,673	1,956,491,470
Against other supply		3,854,837,032	2,047,646,407
Against raw material supply		13,897,904	11,098,615
Against employees		8,079,383	3,853,183
		8,525,921,944	**6,073,121,081**
10.01.01 Advance income tax			
Opening balance		**1,288,131,870**	**915,488,653**
Addition during the year	24.00	806,371,385	716,277,882
Paid/adjusted during the year	24.00	(707,563,144)	(343,634,665)
		1,386,940,111	**1,288,131,870**
10.01.02 Advance VAT			
Opening balance		**8,023,088**	**397,540,982**
Addition during the year		102,971,867	166,928,025
Paid/adjusted during the year		(106,112,562)	(556,445,919)
		4,882,393	**8,023,088**

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		Note(s)	30 June 2023 Taka	30 June 2022 Taka
10.02	**Deposits**			
	Bangladesh Power Development Board		100,000,000	80,000,000
	Karnaphuli Gas Distribution Company Limited		23,532,319	21,738,586
	Security to Shipping Lines		337,000	805,544
	Bangladesh Railway		100,000	100,000
			123,969,319	**102,644,130**
10.03	**Prepayments**			
	Insurance premium		14,212,307	16,633,508
	Bangladesh Standards and Testing Institution		8,050,000	-
			22,262,307	**16,633,508**

10.04 The directors consider that all the above advances, deposits and prepayments are either adjustable or recoverable in kind or in cash and that no provision against those are required at this stage.

11.00	**Inventories**			
	Finished goods	**11.01**	6,239,103,309	7,534,192,359
	Raw materials	**11.02**	6,567,107,688	5,017,002,570
	Spares and other materials	**11.03**	4,889,014,136	3,428,594,997
			17,695,225,133	**15,979,789,926**
11.01	**Finished Goods**			
	M. S. Rod	**26.00**	5,625,612,944	3,922,974,399
	M. S. Billet	**26.00**	613,490,365	3,611,217,960
			6,239,103,309	**7,534,192,359**
11.02	**Raw Materials**			
	Melting Scrap		6,329,196,916	3,595,316,160
	Sponge Iron		30,618,342	56,428,029
	Lime		24,330,004	118,138,413
	Dolomite		31,557,771	340,097,118
	Chemicals		132,793,615	560,391,427
	Quartz Powder		1,712,001	2,766,695
	Pet Coke		16,899,039	343,864,728
		26.01	**6,567,107,688**	**5,017,002,570**
11.03	**Spares and other materials**			
	Refractory Bricks		1,308,595,767	958,304,393
	Spares and Consumables		2,946,329,809	2,092,592,036
	Rolls		79,962,877	78,441,831
	Graphite Electrode		519,537,991	285,818,840
	Copper Mould Tube		34,587,692	13,437,897
		26.01	**4,889,014,136**	**3,428,594,997**
12.00	**Trade and other receivables**			
	Trade receivables	**12.01**	6,318,562,409	5,010,039,818
	Other receivable	**12.02**	506,402,061	456,010,438
			6,824,964,470	**5,466,050,256**
12.01	**Ageing of trade receivables**			
	Dues within 6 Months		6,218,949,906	4,911,714,497
	Dues over 6 months		99,612,503	98,325,321
			6,318,562,409	**5,010,039,818**
12.02	**Other receivable**			
	Other receivable		504,960,207	456,010,438
	Bengal Commercial Bank Limited (Stimulus Fund)		1,100,457	-
	State Bank of India (Stimulus Fund)		341,397	-
			506,402,061	**456,010,438**

12.03 Trade Receivables represent receivable from 1,147 parties as on 30 June 2023 (1,033 Parties as on 30 June 2022). Receivables are unsecured but considered good and recoverable.Therefore no doubtful debt provision against receivable are required.

12.04 Interest at 10% per annum has been charged on outstanding balance of other receivable from Arbee Textiles Ltd.

13.00	**Cash and cash equivalents**			
	Cash in hand	**13.01**	5,286,599	3,546,093
	Cash at bank	**13.02**	365,276,235	441,296,585
			370,562,834	**444,842,678**
13.01	**Cash in hand**			
	Dhaka office petty cash		1,608,940	1,378,241
	Factory petty cash - IF		1,959,990	799,506
	Factory petty cash - QEAF		1,717,669	1,368,346
			5,286,599	**3,546,093**

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13.02 Cash at Bank

Name of the Banks	Branch	Account Type	30 June 2023 Taka	30 June 2022 Taka
AB Bank Limited	Gulshan	Current	45,220	45,910
AB Bank Limited	Sitakunda	Current	41,305	58,938
AB Bank Limited	Khatungonj	Current	3,312,138	-
Agrani Bank Limited	Asadgonj	Current	100,112	746,067
Agrani Bank Limited	Principal	Current	1,850	11,478
Al-Arafah Islami Bank Limited	Jubilee Road	Current	17,209,293	6,228,990
Al-Arafah Islami Bank Limited	Khatungonj	Current	52,279	14,328
Bangladesh Development Bank Limited	Khatungonj	Current	1,231	1,231
Bank Al Falah Limited	Agrabad	Current	13,453	15,867
Bank Asia Limited	Anderkilla	Current	21,445	872,035
Bank Asia Limited	Banani	Current	141	8,143
BASIC Bank Limited	Asadgonj	Current	106,460	10,281
Bengal Commercial Bank Limited	Gulshan	Current	41,798	13,328
Bengal Commercial Bank Limited	Agrabad	Current	8,805	9,495
BRAC Bank Limited	Agrabad	Current	10,000	-
Community Bank Bangladesh Limited	Agrabad	Current	-	57,482
Dhaka Bank Limited	Khatungonj	Current	2,237,692	607,689
Dutch Bangla Bank Limited	Khatungonj	Current	6,050,489	2,892,296
Dutch Bangla Bank Limited	Agrabad	Current	-	1,068,202
Eastern Bank Limited	Agrabad	Current	26,158	30,033
EXIM Bank Limited	Khatungonj	Current	1,258,759	1,424,563
First Security Islami Bank Limited	Khatungonj	Current	1,265,619	509,774
First Security Islami Bank Limited	Gulshan	Current	8,557	-
HSBC	Agrabad	Current	2,970	2,970
IFIC Bank Limited	Khatungonj	Current	3,663,672	4,902,971
Islami Bank Bangladesh Limited	Khatungonj	Current	17,560,175	13,258,277
Jamuna Bank Limited	Khatungonj	Current	5,823,567	3,871,356
Janata Bank Limited	Khatungonj	Current	4,248,923	1,411,342
Mercantile Bnak Limited	Khatungonj	Current	-	42,194
Meghna Bank Limited	Agrabad	Current	94,606	421,340
Midland Bank Limited	Agrabad	Current	716,181	32,360
Modhumoti Bank Limited	Agrabad	Current	18,114	34,942
Modhumoti Bank Limited	O.R Nizam Road	Current	12,556	105,147
Mutual Trust Bank Limited	Khatungonj	Current	1,278,191	895,416
National Bank Limited	Anderkilla	Current	1,804,057	2,183,967
National Bank Limited	Jubilee Road	Current	2,920	4,300
NCC Bank Limited	Khatungonj	Current	1,599	87,747
NRB Bank Limited	Agrabad	Current	22,229	17,916
NRB Commercial Bank Limited	Agrabad	Current	2,103,247	1,125,197
One Bank Limited	Khatungonj	Current	11,873,835	54,658,584
Premier Bank Limited	Khatungonj	Current	20,027,173	34
Premier Bank Limited	O.R Nizam Road	Current	13,416	14,106
Prime Bank Limited	Khatungonj	Current	1,151,480	1,630,076
Prime Bank Limited	O.R Nizam Road	Current	253,119	164,969
Pubali Bank Limited	Principal	Current	-	5,968
Pubali Bank Limited	Khatungonj	Current	-	4,892,725
Rupali Bank Limited	Laldighi	Current	936,335	-
Shahajalal Islami Bank Limited	Gulshan	Current	2,515	3,550
Shahajalal Islami Bank Limited	Khatungonj	Current	2,754,031	1,278,983
Shimanto Bank Limited	Agrabad	Current	920,430	2,396,204
Social Islami Bank Limited	Khatungonj	Current	1,560,773	1,015,642
Social Islami Bank Limited	Kawran Bazar	Current	5,862	7,127
Sonali Bank Limited	Khatungonj	Current	1,323,556	3,465,843
Sonali Bank Limited	Motijheel F. Ex.	Current	1,641,343	175,448
South Bangla Agricultural Bank Limited	Agrabad	Current	1,749	28,341
South Bangla Agricultural Bank Limited	Khatungonj	Current	3,855,633	7,392
Southeast Bank Limited	Khatungonj	Current	25,136,348	10,367,197
Standard Bank Limited	Khatungonj	Current	2,599,196	485,240
Standard Bank Limited	Agrabad	Current	2,257,152	579,721
State Bank of India	Jubilee Road	Current	13,408	26,810
The City Bank Limited	Khatungonj	Current	72,883	10,595,155
Trust Bank Limited	Ashulia	Current	619	964
Trust Bank Limited	CDA Avenue	Current	2,301	250,076,987
United Commercial Bank Limited	Khatungonj	Current	-	2,074,708
United Commercial Bank Limited	Gulshan	Current	4,293,446	34,918,175
United Commercial Bank Limited	Khatungonj	Escrow	109,435,389	11,676
Sub-total			**259,297,803**	**421,905,197**

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			30 June 2023 Taka	30 June 2022 Taka
United Commercial Bank Limited	Khatungonj	Escrow	97,436,213	28,594
United Commercial Bank Limited	Khatungonj	FC	2,648,191	344,477
Union Bank Limited	Khatungonj	Current	1,111,140	4,494,470
Uttara Bank Limited	Khatungonj	Current	44,189	223,304
Uttara Bank Limited	Laldighi	Current	43,992	3,223,700
Uttara Bank Limited	Laldighi	Current	-	43,488
AB Bank Limited	Khatungonj	USD	60,082	49,748
AB Bank Limited	Khatungonj	GBP	15,546	12,842
AB Bank Limited	Khatungonj	SND	10,766	3,935,210
Mutual Trust Bank Limited	Khatungonj	SND	-	1,093
Standard Chartered Bank	Agrabad	SND	2,499,906	2,808,178
Standard Chartered Bank	Agrabad	SND	896,785	3,010,866
Standard Chartered Bank	Agrabad	SND	1,210,741	1,215,418
United Commercial Bank Limited	Sitakunda	SND	881	-
Sub-total			**105,978,432**	**19,391,388**
Total			**365,276,235**	**441,296,585**

14.00 Share capital

Authorized Capital

1,000,000,000	Ordinary Shares of Tk 10 each	**10,000,000,000**	**10,000,000,000**

Issued, subscribed and paid-up Capital

No. of Shares			
100,000	Ordinary Shares of Tk. 10 each as at 17 May 2006	1,000,000	1,000,000
1,100,000	Ordinary Shares of Tk. 10 each as at 28 September 2008	11,000,000	11,000,000
17,000	Ordinary Shares of Tk. 10 each as at 24 January 2010	170,000	170,000
36,428,600	Ordinary Shares of Tk. 10 each as at 28 April 2010	364,286,000	364,286,000
12,354,400	Ordinary Shares of Tk. 10 each as at 28 April 2010	123,544,000	123,544,000
20,000,000	Ordinary Shares of Tk. 10 each as at 20 August 2011	200,000,000	200,000,000
20,000,000	Ordinary Shares of Tk.10 each issued through IPO 07 March 2012	200,000,000	200,000,000
18,000,000	Ordinary Shares of Tk. 10 each as at 13 November 2012	180,000,000	180,000,000
10,800,000	Ordinary Shares of Tk. 10 each as at 09 november 2013	108,000,000	108,000,000
5,940,000	Ordinary Shares of Tk. 10 each as at 10 November 2014	59,400,000	59,400,000
187,110,000	Rights Shares of Tk. 10 each as at 01 June 2016	1,871,100,000	1,871,100,000
15,592,500	Ordinary Shares of Tk. 10 each as at 10 December 2017	155,925,000	155,925,000
32,744,250	Ordinary Shares of Tk. 10 each as at 19 January 2019	327,442,500	327,442,500
18,009,337	Ordinary Shares of Tk. 10 each as at 26 December 2019	180,093,370	180,093,370
18,909,804	Ordinary Shares of Tk. 10 each as at 21 December 2020	189,098,040	189,098,040
39,710,589	Ordinary Shares of Tk. 10 each as at 20 December 2021	397,105,890	397,105,890
24,024,907	Ordinary Shares of Tk. 10 each as at 28 December 2022	240,249,070	-
460,841,387		**4,608,413,870**	**4,368,164,800**

14.01 Position of share holding

Shareholders	30 June 2023		30 June 2022	
	Percentage of holding	Amount in Taka	Percentage of holding	Amount in Taka
Mr. Mohammed Jahangir Alam	23.58%	1,086,527,570	23.58%	1,029,883,960
Mr. Md. Abdur Rouf	3.00%	138,252,400	3.00%	131,044,930
Mr. Md. Alamgir Kabir	4.81%	221,724,030	4.81%	210,164,960
Mr. Mohammed Almas Shimul	10.83%	498,879,070	10.83%	472,871,160
Mr. Mohammad Ashrafuzzaman	3.00%	138,252,400	3.00%	131,044,930
Mr. Md. Abdul Ahad	2.40%	110,601,920	2.40%	104,835,950
Mr. Md. Azizul Haque Raju	2.00%	92,168,260	2.00%	87,363,280
General Shareholders	50.38%	2,322,008,220	50.38%	2,200,955,630
TOTAL	**100%**	**4,608,413,870**	**100%**	**4,368,164,800**

14.02 Classification of shares by holding

Slab by number of shares	30 June 2023			30 June 2022
	No. of Holders	No. of Shares	Holding(%)	Holding(%)
Less than 500	7,812	1,589,449	0.34%	0.37%
500-5,000	12,324	20,484,681	4.45%	3.89%
5,001-10,000	1,932	12,975,993	2.82%	2.61%
10,001-20,000	1,206	15,830,304	3.44%	2.83%
20,001-30,000	393	9,290,535	2.02%	1.75%
30,001-40,000	167	5,701,202	1.24%	1.21%
40,001-50,000	97	4,271,771	0.93%	1.10%
50,001-100,000	214	14,150,524	3.07%	2.96%
100,001-1,000,000	173	43,171,432	9.37%	9.95%
Above 1,000,000	35	333,375,496	72.32%	73.33%
TOTAL	**24,353**	**460,841,387**	**100%**	**100%**

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		Note(s)	30 June 2023 Taka	30 June 2022 Taka
15.00	**Share Premium**			
	Share Premium		1,136,440,000	1,136,440,000
			1,136,440,000	**1,136,440,000**
16.00	**Revaluation Reserve**			
	Opening Balance		**3,850,132,682**	**3,916,698,157**
	Revaluation Reserve increase during the year	**4.00**	14,837,808,326	-
			18,687,941,008	**3,916,698,157**
	Excess Depreciation charged on revaluation transfer to Retained Earnings	**17.00**	(79,843,114)	(85,890,936)
	Deferred Tax on Excess Depreciation Charged	**20.00**	17,964,701	19,325,461
	Deferred Tax on Revaluation	**20.00**	(2,997,446,722)	-
	Closing Balance		**15,628,615,873**	**3,850,132,682**
17.00	**Retained Earnings**			
	Opening Balance		**3,221,570,157**	**2,832,720,460**
	Net Profit for the Year		267,611,052	1,494,276,433
	Transfer from revaluation surplus due to extra depreciation charged on Revaluation	**16.00**	79,843,114	85,890,936
			3,569,024,323	**4,412,887,829**
	Stock Dividend		(240,249,070)	(397,105,890)
	Cash Dividend		(240,249,064)	(794,211,782)
	Closing Balance		**3,088,526,189**	**3,221,570,157**
18.00	**Long Term Loan**			
	Term Loan	**18.02**	1,654,450,684	189,645,957
	Long Term Financing Facility	**18.03**	4,318,853,018	4,127,725,290
	Syndication Term Loan	**18.04**	8,661,947,228	9,712,654,558
	ECA Backed Finance	**18.05**	7,749,926,484	7,763,099,354
	Non-Banking Financial Institutions	**18.06**	802,726,687	1,057,180,433
	Loan From Directors	**18.07**	1,073,821,620	1,073,821,620
			24,261,725,721	**23,924,127,212**
18.01	**Long Term Loan - Maturity analysis**			
	Due within one year		2,216,832,848	3,275,776,093
	Due after one year		22,044,892,873	20,648,351,119
			24,261,725,721	**23,924,127,212**
18.02	**Term Loan**			
	One Bank Limited		378,724,174	-
	Pubali Bank Limited		1,135,826,510	189,645,957
	Trust Bank Limited		139,900,000	-
			1,654,450,684	**189,645,957**

18.02.01 Terms of Long Term Loan Facility

Security:

i) Post dated Cheques covering full credit facility.

ii) Personal Guarantee of Mr. Mohammed Jahangir Alam & Corporate Guarantee of Jahangir & Others Limited and GPH Power Generation Limited.

iii) Personal Guarantee of all sponsor director of GPH Ispat Limited.

iv) Charge over insurance benefit (Assignment) in favor of the term loan lenders as per their respective participation and demand promissory note along with the letter of continuity.

v) First Priority Fixed and Floating Hypothecation Charge on the assets acquired out of bank finance to be created with RJSC and the vehicle will also be registered in the name of GPH Ispat Limited.

vi) 2nd ranking fixed and floating charge over all assets (present and future) of GPH Ispat Limited in Pari passu basis.

vii) An irrevocable general power of attorney to self the hypothecated assets notarized with the Notary Public of Bangladesh.

Rate of Interest:

Interest rate is 9.00% per annum and will be calculated on quarterly basis and variable depending on the situation of money market.

		Note(s)	30 June 2023 Taka	30 June 2022 Taka
18.03	**Long Term Financing Facility**			
	Eastern Bank Limited		575,400,442	550,534,709
	Mutual Trust Bank Limited		438,850,444	418,495,567
	NCC Bank Limited		1,157,925,537	1,108,830,271
	One Bank Limited		176,146,826	167,971,162
	Pubali Bank Limited		879,749,147	837,977,717
	Southeast Bank Limited		219,440,060	209,266,578
	United Commercial Bank Limited		871,340,562	834,649,286
			4,318,853,018	**4,127,725,290**

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18.03.01 Terms of Long Term Financing Facility

Lenders:

The company entered into a long term financing facility to support the setting up a 840,000 M.Ton per annum M.S. Billet plant and 640,000 M. Ton per annum M.S. Rod plant at Masjiddah, Kumira, Sitakunda, Chattogram and managed its finance through this facility with United Commercial Bank Limited as "lead arranger" and 6 (Six) other local Banks.

Total loan facilities:

The long term financing facility comprises USD 44.2 million.

Interest rate:

Margin 4.25% + 6 months LIBOR

Interest payable:

Interest is payable quarterly (30th September, 31st December, 31st March and 30th June) from the date of 1st drawndown.

Disbursement:

First Disbursment of USD on 13 February 2019.

Repayments:

Principal amount under the USD term loan facility shall be repaid in 32 (thirty two) equal quterly installments. Repayment from the end of 27th month of the date of 1st drawndown the facilities agreement and will end on the 120th month and the balance amount, if any shall be paid in last installment.

Securities:

i) Mortgage of 28 acre Land duly registered with RJSC.
ii) First ranking pari-passu charge registered with RJSC over all fixed and floating assets of the Company.
iii) Charge over Insurance Benefit (assignment) in favor of the term loan lender as per their respective participation.
iv) Personal Guarantee of all the Directors of the Company.
v) Demand Promissory note along with the letter of continuity from the Company with supporting Board Resolution.
vi) One Post dated cheque covering full Credit facility is to be taken in advance.
vii) Personal Guarantee of Mr. Mohammed Jahangir Alam & Corporate Guarantee of Jahangir & Others Limited and GPH Power Generation Limited.

Purpose:

To procure plants, machineries, equipment and prefabricated building and steel structures relating to the project and to meet civil construction and other expenses required for implementation of steel melting plant.

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
18.04 Syndication Term Loan			
AB Bank Limited		85,317,103	97,324,137
Agrani Bank Limited		1,038,146,782	1,103,076,166
BASIC Bank Limited		229,335,857	277,177,832
Bengal Commercial Bank Limited		293,464,992	351,242,976
Bangladesh Infrastructure Finance Fund Limited		856,996,717	910,249,175
Community Bank Bangladesh Limited		292,590,571	350,798,828
Dutch Bangla Bank Limited		381,490,533	438,717,803
Jamuna Bank Limited		87,153,282	99,603,649
Janata Bank Limited		1,042,862,435	1,108,052,692
Mercantile Bank Limited		573,820,262	659,577,698
Midland Bank Limited		393,917,672	451,130,694
NRB Bank Limited		152,589,930	175,399,422
NRB Commercial Bank Limited		382,576,199	439,001,550
One Bank Limited		80,870,432	92,605,700
Pubali Bank Limited		533,355,221	630,363,806
Sonali Bank Limited		854,852,596	913,118,891
Southeast Bank Limited		65,162,653	74,552,271
The City Bank Limited		62,115,109	69,683,290
United Commercial Bank Limited		720,709,085	856,773,285
Uttara Bank Limited		534,619,797	614,204,693
Total		**8,661,947,228**	**9,712,654,558**

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18.04.01 Terms of Syndicate term Loan Facility

Lenders:

The company entered into a syndicated loan agreement to set up a Billet plant (840,000 M.Ton per annum) and MS Rod plant (640,000 M. Ton per annum) at Masjiddah, Kumira, Sitakunda, Chattogram and managed its finance through a syndicate debt facility with United Commercial Bank Limited as "lead arranger" and 19 (nineteen) Financial Institution & other local banks.

Total loan facilities:

The syndication financing comprises BDT. 9968 million only for implementation of the steel melting plant.

Interest rate:

BDT	30 June 2023
Government Banking Institutions	9.00%
Non-government Banking Institutions	9.00%

Interest payable:

Interest is payable quarterly (30th September, 31st December, 31st March and 30th June) from the date of 1st drawndown.

Disbursement:

First Disbursment of BDT made on 31 March 2018.

Repayments:

Principal amount under the BDT from government banking institutions shall be repaid in 32 (thirty two) equal quarterly installments and BDT from non-goverment banking institutions shall be repaid in 96 (Ninety six) monthly installments. For government banking institutions, repayment will be started from the end of 27th month of the date of 1st drawndown, for non-government banking institutions, repayment from the end of 25th month of the date of 1st drawndown and the balance amount, if any shall be paid in last installment.

Securities:

Registered Mortgage on 37 acres land along with personal guarantee and corporate guarantee, with first ranking pari passu basis and hypothecation of machineries.

i) Mortgage of 37 acre Land duly registered with RJSC.
ii) First ranking pari-passu charge registered with RJSC over all fixed and floating assets of the Company.
iii) Charge over Insurance Benefit (assignment) in favor of the term loan lender as per their respective participation.
iv) Personal Guarantee of all the Directors of the Company.
v) Demand Promissory note along with the letter of continuity from the Company with supporting Board Resolution
vi) One Post dated cheque covering full Credit facility is to be taken i in advance.
vii) Corporate Guarantee of Jahangir & Others Ltd and GPH Power Generation Ltd.

Purpose:

To procure plants, machineries, equipment and prefabricated building and steel structures relating to the project and to meet civil construction and other expenses required for implementation of steel melting plant.

		30 June 2023 Taka	30 June 2022 Taka
18.05	**ECA Backed Finance**		
	ODDO BHF Aktiengesellschaft, Germany	7,749,926,484	7,763,099,354
		7,749,926,484	**7,763,099,354**

18.05.01 Terms of ECA Backed Finance borrowings

Lenders:

The company entered into a ECA backed loan agreement to set up a Billet plant (840,000 M.Ton per annum) and MS Rod plant (640,000 M. Ton per annum) at Masjiddah, Kumira, Sitakunda, Chattogram and managed an ECA backed finance from ODDO BHF Aktiengesellschaft, Germany.

Total loan facilities:

The syndication financing comprises of USD 94.84 million only.

Interest rate:

ODDO BHF Aktiengesellschaft, Germany Margin 2.65% + 6 months LIBOR

Interest payable:

Interest is payable half yearly (30th April and 31 October) from the date of 1st drawndown

Disbursement:

First Disbursment made on 09 August 2017

Repayments:

Principal amount shall be repaid in 16 (sixteen) equal half yearly installments from the end of 42nd month of 1st drawndown and the balance amount (if any) shall be paid in last installment.

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Securities:

Registered Mortgage on 28 acres land, personal guarantee and corporate guarantee along with first ranking pari passu basis and hypothecation of machineries.

i) Mortgage of 28 acre Land duly registered with RJSC
ii) First ranking pari-passu charge registered with RJSC over all fixed and floating assets of the Company.
iii) Charge over Insurance Benefit (assignment) in favor of the term loan lender as per their respective participation.
iv) Personal Guarantee of all the Directors of the Company.
v) Demand Promissory note along with the letter of continuity from the Company with supporting Board Resolution
vi) One Postdated cheque covering full Credit facility is to be taken in advance.
vii) Personal Guarantee of Mr. Mohammed Jahangir Alam & Corporate Guarantee of Jahangir & Others Limited and GPH Power Generation Limited.

Purpose:

To procure plants, machineries, equipment and prefabricated building and steel structures relating to the project and to meet civil construction and other expenses required for implementation of steel melting plant.

		30 June 2023 Taka	30 June 2022 Taka
18.06	**Non-Banking Financial Institutions**		
	IPDC Finance Limited	543,200,040	731,991,639
	United Finance Limited	259,526,647	325,188,794
		802,726,687	**1,057,180,433**

Security :

i) Post dated cheques
ii) FDR lien Tk 30 million against loan from IPDC Finance Limited
iii) Personal Guarantee of Directors

Rate of Interest:

Interest rate is 9.50% to 10.50% per annum and will be calculated on quarterly basis and variable depending on the situation of money market.

18.07	**Loan From Directors**		
	Mr. Mohammed Jahangir Alam	723,525,125	723,525,125
	Mr. Mohammed Almas Shimul	350,296,495	350,296,495
		1,073,821,620	**1,073,821,620**
19.00	**Defined Benefit Obligation (Gratuity)**		
	Opening Balance	**65,079,334**	**50,517,125**
	Provision made during the year	22,727,537	17,093,125
		87,806,871	**67,610,250**
	Paid during the year	(1,520,663)	(2,530,916)
	Closing balance	**86,286,208**	**65,079,334**

20.00 Deferred tax liability

Deferred tax liability has been calculated below at the applicable tax rate on the temporary difference between the carrying value and tax base.

Opening Balance		**1,234,261,441**	**682,592,026**
Provided/(adjusted) during the year			
Taxable/(deductible) temporary difference of PPE (excluding Land & Land Development)		167,562,037	574,305,897
Intangible asset		(90,215)	150,062
Provision for Gratuity		(4,771,547)	(3,276,497)
Investment in quoted shares		(270,057)	(184,586)
		162,430,218	**570,994,876**
On revaluation reserve	**16.00**	2,997,446,722	-
Adjustment for impact of depreciation on revaluation reserve	**16.00**	(17,964,701)	(19,325,461)
Closing Balance		**4,376,173,680**	**1,234,261,441**

20.01 Reconciliation of deferred tax liabilities /(assets) are as follows :

As on 30 June 2023	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment (Exept Land & Land Development)	37,125,400,778	17,716,431,587	22.50%	19,408,969,191	4,367,018,068
Right of use asset	131,800,094	-	22.50%	131,800,094	29,655,021
Intangible asset	1,766,944	-	22.50%	1,766,944	397,562
Provision for gratuity	(86,286,208)	-	22.50%	(86,286,208)	(19,414,397)
Investment in quoted shares	104,797,886	119,623,629	10.00%	(14,825,743)	(1,482,574)
					4,376,173,680

As on 30 June 2022	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment (Exept Land & Land Development)	24,277,165,266	18,872,157,087	22.50%	5,405,008,179	1,216,126,840
Right of use asset	148,898,625	-	22.50%	148,898,625	33,502,191
Intangible asset	2,167,899	-	22.50%	2,167,899	487,777
Provision for gratuity	(65,079,334)	-	22.50%	(65,079,334)	(14,642,850)
Investment in quoted shares	107,498,290	119,623,463	10.00%	(12,125,173)	(1,212,517)
					1,234,261,441

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			30 June 2023 Taka	30 June 2022 Taka
21.00	**Short term borrowings**			
	Loan against Trust Receipt (LATR)	**21.01**	467,260,977	433,863,025
	Time loan	**21.02**	14,303,978,582	9,901,146,597
	Bank overdraft and cash credit	**21.03**	5,078,898,863	2,876,496,491
	Accepted Bill for Payment	**21.04**	10,180,178,315	10,670,885,540
			30,030,316,737	**23,882,391,653**
21.01	**Loan against Trust Receipt (LATR)**			
	AB Bank Limited		1,374,003	77,159,595
	Midland Bank Limited		111,129,060	-
	NRB Bank Limited		17,462,103	3,031,161
	One Bank Limited		197,242,381	-
	Premier Bank Limited		-	5,715,623
	Pubali Bank Limited		-	60,593,665
	South Bangla Agriculture & Commerce Bank Limited		-	9,420,449
	The City Bank Limited		-	269,173,297
	Trust Bank Limited		140,053,430	8,769,235
			467,260,977	**433,863,025**
21.02	**Time loan**			
	Al-Arafah Islami Bank Limited		207,684,141	201,328,926
	Bank Asia Limited		1,005,905,961	1,497,854,588
	Bengal Commercial Bank Limited		-	101,137,509
	BRAC Bank Limited		1,180,183,558	730,156,494
	Dutch Bangla Bank Limited		499,598,082	1,238,221,849
	Eastern Bank Limited		955,042,506	749,136,519
	Islami Bank Bangladesh Limited		799,909,542	125,671,875
	Meghna Bank Limited		436,686,229	449,613,348
	Mercantile Bank Limited		503,615,938	230,467,481
	Midland Bank Limited		94,059,563	190,971,023
	NRB Bank Limited		772,230,305	703,740,124
	One Bank Limited		448,286,903	188,359,597
	Pubali Bank Limited		124,557,884	64,137,634
	Standard Bank Limited		303,798,337	202,951,389
	Standard Chartered Bank		503,888,441	415,098,499
	State Bank of India		-	121,215,000
	The City Bank Limited		2,357,000,237	1,523,066,241
	Trust Bank Limited		1,130,264,629	1,035,918,268
	United Commercial Bank Limited		2,981,266,326	132,100,233
			14,303,978,582	**9,901,146,597**
21.03	**Bank overdraft and cash credit**			
	AB Bank Limited		3,930	28,909,605
	Agrani Bank Limited		1,436,222,640	227,848,092
	Bank Asia Limited		60,523,029	2,433,854
	Basic Bank Limited		49,388,719	42,878,133
	BRAC Bank Limited		99,999,655	85,537,989
	Community Bank Bangladesh Limited		191,603,216	113,755,989
	Eastern Bank Limited		98,318,648	86,424,915
	Meghna Bank Limited		26,135,758	18,769,735
	Mercantile Bank Limited		197,653,850	13,046,663
	Midland Bank Limited		153,777,632	122,729,096
	Modhumoti Bank Limited		401,597,945	393,906,620
	NCC Bank Limited		203,998,646	157,670,660
	NRB Bank Limited		331,568	-
	Premier Bank Limited		155,577,581	2,391,398
	Pubali Bank Limited		53,461,329	-
	Sonali Bank Limited		1,039,531,955	778,515,418
	South Bangla Agriculture & Commerce Bank Limited		101,486,193	95,980,245
	Standard Chartered Bank		19,520,674	133,174,686
	State Bank of India		370,357,996	399,104,061
	The City Bank Limited		44,118,083	41,377,002
	Trust Bank Limited		102,013,950	58,974,629
	United Commercial Bank Limited		124,805,685	73,067,701
	Uttara Bank Limited		148,470,181	-
			5,078,898,863	**2,876,496,491**

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			30 June 2023 Taka	30 June 2022 Taka
21.04	**Accepted Bill for Payment (ABP)**			
	AB Bank Limited		-	621,432,543
	Al-Arafah Islami Bank Limited		172,878,000	229,058,446
	Bank Asia Limited		196,734,692	371,487,543
	BRAC Bank Limited		416,974,749	528,539,153
	Dutch Bangla Bank Limited		258,484,693	1,062,709,257
	Eastern Bank Limited		867,362,926	659,644,477
	Islami Bank Bangladesh Limited		699,943,693	392,294,605
	Jamuna Bank Limited		225,286,567	-
	Mercantile Bank Limited		1,162,833,034	705,609,945
	Midland Bank Limited		202,148,930	95,588,279
	Modhumoti Bank Limited		14,845,947	-
	Mutual Trust Bank Limited		353,619,059	-
	NCC Bank Limited		421,378,084	304,465,643
	One Bank Limited		325,792,933	717,866,276
	Pubali Bank Limited		1,200,429,989	820,459,702
	South Bangla Agriculture & Commerce Bank Limited		-	167,684,662
	Southeast Bank Limited		291,033,540	440,779,026
	Standard Bank Limited		716,982,052	
	Standard Chartered Bank		325,328,393	237,604,320
	The City Bank Limited		691,152,318	527,574,721
	Trust Bank Limited		387,595,843	586,055,523
	United Commercial Bank Limited		1,249,372,873	1,669,603,822
	Uttara Bank Limited		-	532,427,597
			10,180,178,315	**10,670,885,540**

21.05 Terms of Short term borrowings

Security

i) Post dated cheques
ii) Personal guarantee of all the sponsor directors
iii) Registered mortgage of land
iv) Pari-passu 1st charge on floating assets

Rate of Interest:

Interest rate is 8.00% to 9.00% per annum with quarterly basis.

22.00	**Creditors and accruals**			
	For Revenue Expenses	**22.01**	469,198,789	447,623,470
	For Other Finance	**22.02**	193,903,983	145,162,655
	For Supplies		641,113,921	710,805,491
	GPH Power Generation Limited		600,642,887	745,362,467
	Advance Against Sales		235,970,722	134,464,726
	Workers' Profit Participation Fund	**22.03**	65,074,350	146,397,326
			2,205,904,652	**2,329,816,135**
22.01	**Revenue Expenses**			
	Salary Payable		82,378,570	76,081,515
	Audit Fee Payable		575,000	575,000
	Utility Bill Payable		376,721,742	367,880,895
	Provident Fund	**22.01.01**	8,248,477	1,811,060
	Directors' Remuneration Payable		1,275,000	1,275,000
			469,198,789	**447,623,470**
22.01.01	**Provident Fund**			
	Opening Balance		**1,811,060**	**1,513,433**
	Addition during the year		23,977,548	22,991,155
			25,788,608	**24,504,588**
	Paid during the year		(17,540,131)	(22,693,528)
	Closing balance		**8,248,477**	**1,811,060**
22.02	**Other Finance**			
	Tax Deducted at Source Payable		37,500,116	36,688,800
	VAT Deducted at Source		31,595,055	34,292,065
	Sales VAT Payable		124,760,142	74,133,120
	Unpaid Refund Warrant		48,670	48,670
			193,903,983	**145,162,655**
22.03	**Workers' Profit Participation Fund**			
	Opening Balance		**146,397,326**	**111,698,531**
	Addition during the year		65,074,350	146,397,326
			211,471,676	**258,095,857**
	Paid during the year		(146,397,326)	(111,698,531)
	Closing balance		**65,074,350**	**146,397,326**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

	Note(s)	30 June 2023 Taka	30 June 2022 Taka
23.00 Unclaimed Dividend			
Opening Balance		**3,182,912**	**4,954,063**
Dividend Declared during the year		240,249,064	794,211,782
Paid during the year		(240,217,958)	(795,982,933)
Closing Balance		**3,214,018**	**3,182,912**

The Company has transferred an amount of Tk. 551,533 For the period ended 30 June 2019 to Capital Market Stabilization Fund as per notification no - BSEC/CMRRCD/2021-391/20/Admin/121 dated 01 June 2021 to fulfill its requirement to transferred the unclaimed dividend that remain unpaid for 03 (Three) years or more

23.01 Year wise details of unclaimed dividend		
For year ended on		
30 June 2019 (Final)	-	551,533
30 June 2020 (Final)	588,149	589,088
31 June 2021 (Final)	1,737,722	2,042,291
31 June 2022 (Final)	888,147	-
	3,214,018	**3,182,912**

24.00 Current tax liability			
Opening Balance		**720,853,956**	**348,210,739**
Provision made during the year	**24.02**	806,371,385	716,277,882
		1,527,225,341	1,064,488,621
Paid/adjusted during the year	**10.01.01**	(707,563,144)	(343,634,665)
Closing balance		**819,662,197**	**720,853,956**

24.01 Year wise income tax assessment status is as follows:

Accounting Year	Assessment Year	Opening balance	Provided during the year	Adjusted during the year	Balance	Remarks
Prior to 2015-2016			-	-	-	
2016-2017	2017-2018	111,031,009	179,191,873	(106,839,951)	183,382,931	Assessment completed
2017-2018	2018-2019	183,382,931	169,979,806	(177,186,575)	176,176,162	Assessment in Appeal (Second)
2018-2019	2019-2020	176,176,162	248,877,693	(170,552,518)	254,501,337	Assessment in Appeal (Second)
2019-2020	2020-2021	254,501,337	84,721,754	(248,733,025)	90,490,066	Assessment in Appeal (Second)
2020-2021	2021-2022	90,490,066	343,634,665	(85,913,992)	348,210,739	Assessment in Appeal (Second)
2021-2022	2022-2023	348,210,739	716,277,882	(343,634,665)	720,853,956	Assessment under process
2022-2023	2023-2024	720,853,956	806,371,385	(707,563,144)	819,662,197	Return due by 15th January 2024

	30 June 2023		30 June 2022	
	Rate	Taka	Rate	Taka
24.02 Reconciliation of effective tax rate				
Profit before tax		1,236,412,655		2,781,549,191
Total income tax expense	**65.22%**	**806,371,385**	**25.75%**	**716,277,882**
Factors affecting the tax charge:				
Tax using the applicable rate	22.50%	278,192,847	22.50%	625,848,568
Difference between accounting and fiscal depreciation	-12.09%	(149,507,121)	-19.95%	(554,892,207)
Difference between gratuity provision and payment	0.39%	4,771,547	0.12%	3,276,497
Difference between regular tax and minimum tax u/s 163(C) of ITA-2023	55.88%	690,923,420	22.89%	636,637,434
Difference between WPPF and Welfare Fund provision and payment	-1.48%	(18,297,670)	0.28%	7,807,229
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.00%	-	0.07%	2,000,950
Rebate on export sales	-0.02%	(207,258)	-0.06%	(1,611,465)
Adjustment of unrealized Gain /(Loss) on sale of Shares in Listed Companies	0.05%	607,592	-0.06%	(1,585,606)
Adjustment for reduced rated taxable income	-0.01%	(111,972)	-0.04%	(1,203,518)
	65.22%	**806,371,385**	**25.75%**	**716,277,882**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

		Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
25.00	**Revenue**			
	Local Sales	**25.01**	58,712,313,003	46,093,692,824
	Export Sales	**25.02**	299,145,600	1,866,241,983
			59,011,458,603	**47,959,934,807**
	Value Added Tax		(1,354,565,767)	(1,132,409,850)
			57,656,892,836	**46,827,524,957**
25.01	**Local Sales**			
	M.S. Rod		53,022,046,503	40,530,448,932
	M.S. Billet		5,432,991,080	5,250,002,450
	Cut Pieces		127,365,160	93,267,100
	Miss Roll and Ovel		-	32,046,770
	Oxygen, Nitrogen and Argon		129,910,260	187,927,572
			58,712,313,003	**46,093,692,824**
25.02	**Export Sales**			
	M.S. Rod		291,315,697	48,013,867
	M.S. Billet		-	1,771,358,052
	APC Dust		7,829,903	42,635,969
	Zinc Oxide		-	4,234,095
			299,145,600	**1,866,241,983**
26.00	**Cost of goods sold**			
	Opening Finished goods			
	M.S. Rod	**11.01**	3,922,974,399	3,163,895,266
	M.S. Billet	**11.01**	3,611,217,960	1,195,988,810
			7,534,192,359	**4,359,884,076**
	Add: Cost of Production	**26.01**	48,401,439,598	43,652,755,173
			55,935,631,957	**48,012,639,249**
	Less: Closing Finished goods			
	M.S. Rod	**11.01**	5,625,612,944	3,922,974,399
	M.S. Billet	**11.01**	613,490,365	3,611,217,960
			6,239,103,309	**7,534,192,359**
			49,696,528,648	**40,478,446,890**
26.01	**Cost of Production**			
	Opening Stock of:			
	Raw Material	**11.02**	5,017,002,570	3,973,915,432
	Spare and Other materials	**11.03**	3,428,594,997	1,731,365,847
			8,445,597,567	**5,705,281,279**
	Add: Purchase			
	Raw Material		41,971,968,513	36,638,491,557
	Spare and Other materials		2,414,016,134	2,968,932,784
			44,385,984,647	**39,607,424,341**
	Less: Closing Stock of			
	Raw Material	**11.02**	6,567,107,688	5,017,002,570
	Spare and Other materials	**11.03**	4,889,014,136	3,428,594,997
			11,456,121,824	**8,445,597,567**
	Raw and Other Materials Consumed		**41,375,460,390**	**36,867,108,053**
	Add: Factory overhead	**26.02**	7,025,979,208	6,785,647,120
	Cost of Production		**48,401,439,598**	**43,652,755,173**

MODA VASI CHOWDHURY & CO. ★ CHATTOGRAM ★

		Note(s)	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
26.02	**Factory overhead**			
	Salaries, Wages and Allowances		644,712,944	564,656,540
	Overtime		33,050,653	36,040,101
	Bonus		2,133,727	3,978,602
	Depreciation	**4.00**	1,123,406,144	1,267,779,635
	Amortization on right of use assets	**5.00**	53,500,144	41,017,989
	Carriage Inward		18,241,684	17,067,384
	Daily Labour Bill		61,311,692	58,800,834
	Electricity Bill		4,619,656,888	4,410,900,484
	Factory Canteen		28,945,721	28,460,379
	Fuel, Oil and Lubricant		37,548,000	34,160,349
	Gas Bill		311,450,076	224,375,502
	Insurance		19,914,025	21,058,443
	Mobile, Telephone and Internet Charges		1,760,362	1,742,853
	Loading and Unloading Expenses		26,540,826	24,657,221
	Medical Expenses		657,806	1,350,368
	Oxygen and LP Gas Charges		1,767,354	4,333,057
	Repair and Maintenance		19,457,084	18,773,844
	Staff Uniform		3,730,637	4,237,255
	Testing Expenses		1,124,212	1,699,816
	Vehicle Expenses		17,069,229	20,556,464
			7,025,979,208	**6,785,647,120**
27.00	**Administrative expenses**			
	Directors' Remuneration		19,782,000	17,895,000
	Salary and Allowances		189,189,363	144,995,449
	Depreciation	**4.00**	62,411,452	70,432,202
	Amortization on right of use assets	**5.00**	2,972,230	2,278,777
	Amortization of Software	**7.01**	400,955	392,130
	Audit fee		874,000	1,092,500
	BIS Certificate Expenses		220,236	-
	BO Account Expenses		900	1,050
	Board Meeting Expenses		786,353	692,895
	Bonus		19,418,044	18,588,650
	Electricity and Other Utility Expenses		41,807,461	41,639,517
	Entertainment		15,757,800	13,479,309
	Fees and Renewal		6,073,104	3,435,434
	General Meeting Expenses		447,300	258,500
	Group Insurance Premium		1,824,246	1,136,735
	Legal and Professional Fee		1,252,902	3,257,300
	Medical Expenses		407,487	142,950
	Miscellaneous Expenses		1,469,685	1,457,313
	Mobile, Telephone and Internet Charges		3,498,493	3,891,455
	Newspaper and Periodicals		44,919	37,544
	Office Maintenance		2,392,887	1,406,103
	Office Rent		4,032,000	4,140,000
	Postage and Stamps		1,631,286	936,806
	Recruitment Expenses		158,653	88,650
	Rent, Rate & Taxes		212,100	703,196
	Share Management Expenses		2,438,195	3,481,158
	Software & Data Connectivity Expenses		249,225	631,550
	Stationery and Printing Charges		1,325,262	2,224,065
	Training Fee		898,419	128,690
	Travelling and Conveyance		8,313,607	7,043,902
	Vehicle Expenses		10,071,554	10,071,986
			400,362,118	**355,960,816**

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		Note(s)	30 June 2023 Taka	30 June 2022 Taka
28.00	**Selling and distribution expenses**			
	Advertisement Expenses		122,923,824	127,376,030
	Carriage Outward		600,805,675	467,323,611
	Salary and Allowances		121,519,923	82,540,444
	Loading & Delivery Expenses		54,677,267	47,791,533
	Bonus		11,916,236	9,735,933
	Travelling and Conveyance		18,186,274	13,705,610
	Commission on Sales		24,625,770	36,382,150
	Promotional Expenses		52,123,127	56,770,436
	Depreciation	**4.00**	62,411,452	70,432,202
	Amortization on right of use assets	**5.00**	2,972,230	2,278,777
	Marketing Collection Expenses		190,420	114,100
	Export Expenses		1,727,236	123,911,795
	Vehicle Expenses		9,746,217	6,244,005
	Mobile, Telephone and Internet Charges		2,562,999	2,496,031
	Postage and Stamps		697,570	410,217
			1,087,086,220	**1,047,512,874**
29.00	**Finance Cost**			
	Interest on Bank Loan		2,945,101,191	1,838,037,248
	Bank Charge		25,163,490	19,981,329
	Loan Processing Fee		24,487,203	20,402,359
	Foreign Currency Exchange (Gain)/Loss		2,325,074,410	282,457,639
			5,319,826,294	**2,160,878,575**
30.00	**Finance income**			
	Interest Earned from FDR		95,267,674	68,612,095
	Interest Income from SND Account		194,056	387,242
	Interest Income from Arbee Textiles Limited		48,060,739	43,397,393
			143,522,469	**112,396,730**
31.00	**Other income**			
	Dividend Income		4,478,890	3,675,170
	PF Forfeitured		733,834	311,904
	Rebate on Export Sales		2,362,660	19,789,774
	Realised Gain/(Loss) on Sale of Shares in Listed Companies		-	8,893,112
			7,575,384	**32,669,960**

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	Note(s)	30 June 2023 Taka	30 June 2022 Taka
32.00 Net Asset Value Per Share (NAV)			
Total Assets		86,383,720,069	64,886,746,876
Less: Liabilities		(61,921,724,137)	(52,310,439,237)
Net Asset Value (NAV)		**24,461,995,932**	**12,576,307,639**
Number of ordinary shares outstanding during the year		460,841,387	436,816,480
Net Assets Value (NAV) per share		**53.08**	**28.79**

	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
33.00 Earnings per share (EPS)		
33.01 Basic Earnings per share		
The composition of Earnings per share (EPS) is given below :		
Total earnings attributable to the ordinary shareholders	267,611,052	1,494,276,433
Number of ordinary shares outstanding during the year	460,841,387	436,816,480
Weighted average number of ordinary shares outstanding during the year	460,841,387	436,816,480
Basic Earnings Per Share	**0.58**	**3.42**
Restated Earnings Per Share*		**3.24**

*EPS for the year 01 July 2021 to 30 June 2022 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of IAS 33.

Reason For Significant Deviation of EPS

Although net sales and operating profit has been increased but due to significant increase of raw materials price at international market followed by exchange loss in foreign currency transactions EPS has been decreased by 83.04% than previous year.

33.02 Diluted EPS

No diluted EPS was required to be calculated for the period since there was no scope for dilution of share during the period under review.

33.03 The production capacity of the company has been gradually increased due to completion of its expansion plant, as a result sales capacity has also been increased steadily which shown positive impact in sales/revenue of the company compared with corresponding last year revenue/sales. The sales price per metric ton has also increased compared with corresponding last year sales rate per metric ton.

	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka
34.00 Net operating cash flow per share		
Net operating cash flows (from statement of cash flows)	(969,551,094)	(3,122,036,772)
Number of ordinary shares outstanding during the period	460,841,387	436,816,480
Net operating cash flow per share	**(2.10)**	**(7.15)**

Reason For Significant Deviation of Net Operating Cash Flow Per Share

NOCFPS increased by 70.63% from previous year due to increase in payment receipt from customers Tk. 11,769,980,032 while payment made for suppliers, employees and others Tk.7,098,815,318, foreign currency loss require to pay additional 2,042,630,264 and Advance income tax payement increased by Tk. 476,470,703. which result significant increase of Net Operating Cash Flow per share to Tk (2.10) than previous year Tk. (7.15).

HODA VASI CHOWDHURY & CO. CHATTOGRAM

	Note(s)	30 June 2023 Person	30 June 2022 Person
35.00 Number of employees			
Employees drawing salary Tk 3,000 or below per month		-	-
Employees drawing salary above Tk 3,000 per month		2,286	2,122
		2,286	**2,122**

		30 June 2023 Taka	30 June 2022 Taka
36.00 Related Notes for Statements of Cash Flows			
36.01 Reconciliation of cash flows from operating activities			
Profit before income tax		1,236,412,655	2,781,549,191
Adjustment for			
Depreciation charged	**4.00**	1,248,229,048	1,408,644,039
Amortization charged	**7.01**	400,955	392,130
Amortization on right of use asset	**5.00**	59,444,604	45,575,543
Finance Cost	**29.00**	2,994,751,884	1,878,420,936
Finance income	**30.00**	(143,522,469)	(112,396,730)
Realised Gain/(Loss) on Sale of Shares in Listed Companies	**31.00**	-	(8,893,112)
Changes in fair value	**8.02**	2,700,404	1,845,975
Dividend Income (net of tax)	**31.00**	(3,583,113)	(2,940,136)
		5,394,833,968	**5,992,197,836**
(Increase)/decrease in Current Assets			
Advances, deposits and prepayments	**10.00**	(2,384,087,305)	(1,358,650,780)
Inventories	**11.00**	(1,715,435,207)	(5,914,624,571)
Trade and other receivables	**12.00**	(1,358,914,214)	(2,098,296,458)
Increase/(decrease) in Current Liability			
Defined benefit obligation - gratuity	**19.00**	21,206,874	14,562,209
Creditors and accruals	**22.00**	(123,924,520)	569,534,980
		(166,320,404)	**(2,795,276,784)**
Income tax paid		(803,230,690)	(326,759,988)
Net cash flows generated by operating activities		**(969,551,094)**	**(3,122,036,772)**

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36.02 Notes for Statement of Cash Flows

		Note(s)	30 June 2023 Taka	30 June 2022 Taka
36.02.01	**Receipts from customers against sales**			
	Revenue	**25.00**	57,656,892,836	46,827,524,957
	Increase in Trade Receivables	**12 & 22**	(1,207,016,595)	(2,165,055,862)
	Rebat on Export Sales	**31.00**	2,362,660	19,789,774
			56,452,238,901	**44,682,258,869**
36.02.02	**Paid to suppliers, operating and other expenses**			
	Cost of Sales	**26.00**	(49,696,528,648)	(40,478,446,890)
	General & Administrative Costs	**27.00**	(400,362,118)	(355,960,816)
	Selling & Distribution expenses	**28.00**	(1,087,086,220)	(1,047,512,874)
	Paid to workers participation and welfare fund	**22.03**	(146,397,326)	(111,698,531)
	Depreciation	**4.00**	1,248,229,048	1,408,644,039
	Amortization of Software	**7.01**	400,955	392,130
	Increase in Inventories	**11.00**	(1,715,435,207)	(5,914,624,571)
	Other receivable	**12.00**	(50,391,623)	(44,115,772)
	(Increase) / Decrease in Advances, Deposits and Pre-payments	**10.00**	(2,384,087,305)	(1,358,650,780)
	Tax on dividend income	**31.00**	895,778	735,034
	Provision for gratuity	**19.00**	21,206,874	14,562,209
	Amortization on right of use asset	**5.00**	59,444,604	45,575,543
	Increase in Creditors and accruals	**22.00**	(144,094,503)	645,710,906
			(54,294,205,691)	**(47,195,390,373)**
36.02.03	**Foreign currency exchange gain/(loss)**			
	Gain/(loss) on currency fluctuation	**29.00**	(2,325,074,410)	(282,457,184)
	Gain/Loss on Currency Flauctuation on Bank Balance		(13,038)	-
			(2,325,087,448)	**(282,457,184)**
36.02.04	**Income from forfeited account**			
	PF Forfeitured	**31.00**	733,834	311,904
			733,834	**311,904**
36.02.05	**Income tax paid**			
	Provided during the year	**24.00**	(806,371,385)	(716,277,882)
	Increase/(decrease) in Advance income tax	**10.00**	(98,808,241)	(372,643,217)
	Increase/(decrease) in Advance VAT	**10.00**	3,140,695	389,517,894
	(Increase)/decrease in current tax liability	**24.00**	98,808,241	372,643,217
			(803,230,690)	**(326,759,988)**
36.02.06	**Acquisition of property, plant and equipment**			
	Addition of property, plant and equipment during the year	**4.00**	(946,055,688)	(420,619,221)
	Capitalized during the year	**6.00**	242,021,449	73,352,507
	Addition in capital work-in-progress	**6.00**	(1,564,246,568)	(1,816,608,702)
			(2,268,280,807)	**(2,163,875,416)**
36.02.07	**Acquisition of right of use asset**			
	Addition of right of use asset during the year	**5.00**	(42,346,073)	(38,811,385)
			(42,346,073)	**(38,811,385)**
36.02.08	**Addition to intangible assets**			
	Addition of intangible assets during the year	**7.00**	-	(1,059,075)
			-	**(1,059,075)**
36.02.09	**Investment in quoted shares**			
	Investment in quoted shares	**8.02**	2,700,404	(9,449,102)
	Gain on sale of investment in quoted shares	**8.02**	-	8,893,112
	Net change in fair value of investment in quoted shares	**8.02**	(2,700,404)	(1,845,975)
			-	**(2,401,965)**

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		Note(s)	30 June 2023 Taka	30 June 2022 Taka
36.02.10	**Dividend received (net of tax)**			
	Dividend Received	31.00	4,478,890	3,675,170
	Less: Advance Tax adjustment	31.00	(895,778)	(735,034)
			3,583,112	**2,940,136**
36.02.11	**Received from other sources**			
	Interest Earned from FDR	30.00	95,267,674	68,612,095
	Interest Income from SND Account	30.00	194,056	387,242
			95,461,730	**68,999,337**
36.02.12	**Other investments**			
	Short term investment	9.00	(179,488,570)	(799,540,932)
	Accrued Interest	30.00	48,060,739	43,397,393
			(131,427,831)	**(756,143,539)**
36.02.13	**Receipt/(repayment) of long term borrowings**	18.00	**337,598,509**	**62,404,626**
36.02.14	**Receipt/(repayment) of finance lease obligation**	5.00	**(12,285,670)**	**(2,600,231)**
36.02.15	**Receipt/(repayment) of short term borrowings**	21.00	**6,147,925,084**	**8,941,647,220**
36.02.16	**Dividend paid**			
	Cash dividend declared & disbursed	23.00	(240,249,064)	(794,211,782)
	Increase/(decrease) in unclaimed dividend	23.00	31,106	(1,771,151)
			(240,217,958)	**(795,982,933)**
36.02.17	**Interest paid**			
	Interest on Bank Loan	29.00	2,945,101,191	1,838,037,248
	Bank Charge	29.00	25,163,490	19,981,329
	Loan Processing Fee	29.00	24,487,203	20,402,359
			2,994,751,884	**1,878,420,936**
36.02.18	**Effect of foreign exchange rate changes in cash and cash equivalent**	29.00	**13,038**	**(455)**

		Note(s)	01 July 2022 to 30 June 2023 M. Ton	01 July 2021 to 30 June 2022 M. Ton
37.00	**Capacity and production**			
	Production Capacity (In M. Ton)	37.01	1,840,000	1,840,000
	Actual Production (In M. Ton)	37.02	1,316,789	1,199,960
	Capacity Utilization (%)		**71.56**	**65.22**
37.01	**Production Capacity (In M. Ton)**			
	M.S. Billet		1,050,000	1,050,000
	M.S. Rod		790,000	790,000
			1,840,000	**1,840,000**
37.02	**Actual Production (In M. Ton)**			
	M.S. Billet		725,587	680,927
	M.S. Rod		591,202	519,033
			1,316,789	**1,199,960**

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38.00 Related Party Transactions

During the period the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Sl. No	Name of the Party	Relation	Nature of Transactions	Outstanding as on 30 June 2023		Outstanding as on 30 June 2022	
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr.	600,642,887	Cr.	745,362,467
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Cr.	508,527	Dr.	1,879,208
3	GPH Steels Ltd.	Investee	Investment in equity shares	Dr.	1,000,000	Dr.	1,000,000
4	Asia Insurance Ltd.	Common Directorship	Insurance Policy against Letter of Credit	Cr.	7,591,101	Cr.	46,442,134
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr.	504,960,207	Dr.	456,010,438
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr.	185,500	Dr.	185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr.	1,830,314	Dr.	1,885,375
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr.	99,348,600	Dr.	68,771,400
9	GPH Agro Industries Ltd.	Common Dirrectorship	Advance	Dr.	142,503		-
10	GPH Oxygen Limited	Common Dirrectorship	Advance	Dr.	2,757,045		-

	01 July 2022 to 30 June 2023 Taka	01 July 2021 to 30 June 2022 Taka

39.00 Key management personnel compensation

In accordance with para 17 of IAS 24 related party disclosure: during the year the amount of compensation paid to key management personnel including Board of Directors is as follows;

Short term employee benefits	154,157,184	150,011,740
Post Employment Benefits	9,282,687	8,699,647
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	163,439,871	**158,711,387**

40.00 Directors' Remuneration

Details of directors' remuneration paid during the period are as follows:

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	4,410,000	4,200,000
Mr. Mohammed Almas Shimul	Director	7,875,000	7,500,000
Mr. Mohammad Ashrafuzzaman	Director	2,898,000	3,435,000
Mr. Md. Abdul Ahad	Director	4,599,000	2,760,000
		19,782,000	**17,895,000**

Managing Director and Director Mr. Mohammed Almas Shimul, are provided with transport facilities along with remuneration.

41.00 Attendance status of Directors in Board Meetings

During the year ended 30 June 2023, 05 (Five) board meeting were held. The attendence status of all the meetings are as follows:

Name of the Director	Designation	Meetings Held	Attendance
Mr. Md. Alamgir Kabir	Chairman	5	4
Mr. Mohammed Jahangir Alam	Managing Director	5	5
Mr. Mohammed Almas Shimul	Director	5	4
Mr. Mohammad Ashrafuzzaman	Director	5	5
Mr. Md. Abdul Ahad	Director	5	5
Mr. Md. Azizul Haque	Director	5	5
Mr. M. A. Malek	Independent Director	5	2
Mr. Mukhtar Ahmed	Independent Director	5	5
Mr. Safiul Alam Khan Chowdhury	Independent Director	5	1

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	Note(s)	30 June 2023 Taka	30 June 2022 Taka
42.00 Contingent liabilities			
Bank guarantee	42.01	771,745,703	616,611,277
L/C liabilities	42.02	5,609,992,468	7,003,638,069
Bangladesh Power Development Board	42.03	14,141,771	14,404,335
		6,395,879,942	**7,634,653,681**
42.01 Bank guarantee			
AB Bank Limited		41,238,295	44,729,759
Eastern Bank Limited		830,184	736,874
Mercantile Bank Limited		197,388,107	6,759,114
Midland Bank Limited		7,900,900	56,841,438
State Bank of India		1,688,500	19,639,700
Southeast Bank Limited		34,795,325	-
United Commercial Bank Limited		487,904,392	487,904,392
		771,745,703	**616,611,277**
42.02 L/C liabilities			
AB Bank Limited		39,444,516	128,203,964
Agrani Bank Limited		12,472,151	-
Al-Arafah Islami Bank Limited		124,582,000	18,886,000
Bank Asia Limited		85,799,640	47,363,631
BRAC Bank Limited		856,827,215	1,130,610,724
Dutch Bangla Bank Limited		588,866,912	207,108,518
Eastern Bank Limited		56,606,561	92,985,750
Islami Bank Bangladesh Limited		-	28,402,600
Jamuna Bank Limited		2,527,084	166,386,281
Mercantile Bank Limited		224,552,275	101,140,565
Midland Bank Limited		8,441,439	99,790,930
Modhumoti Bank Ltd		1,591,000	20,565,734
Mutual Trust Bank Limited		624,201,354	1,025,898,546
NCC Bank Limited		452,685,045	1,893,655,213
NRB Bank Limited		-	1,342,657
One Bank Limited		-	23,837,076
Premier Bank Limited		21,767,000	-
Pubali Bank Limited		142,579,600	152,951,812
SBAC Bank Limited		119,486,315	41,440,386
The City Bank Limited		-	38,311,337
Sonali Bank Limited		58,016,246	-
Southeast Bank Limited		71,033,000	148,730,766
Standard Bank Limited		87,573,121	1,026,990
Standard Chartered Bank		323,588,833	18,944,046
Trust Bank Limited		1,327,972,846	5,664,839
United Commercial Bank Limited		379,378,315	1,610,389,704
		5,609,992,468	**7,003,638,069**

42.03 A Claim for Taka 14,141,771 from Bangladesh Power Development Board against Surcharge for the month March 2021.

42.04 Capital expenditure commitment

There is no capital expenditure commitment as at 30 June 2023.

43.00 Events after reporting date

43.01 Proposed Dividend:

The Board of Directors at the meeting held on 28 October 2023 has recommended 5.00% stock dividend and 5.00% cash dividend for the year ended 30 June 2023 (2022: 5.50% stock dividend and 5.50% cash) which is subject to approval by the shareholders in the Annual General Meeting.

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44.00 Credit facility not availed

There was no credit facility available to the company under any contract, but not availed as on 30 June 2023 other than trade credit available in the ordinary course of business.

45.00 Financial risk management

International Financial Reporting Standard (IFRS) 7 - Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management 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 analyse 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 its management of capital. The company has exposure to the following risks from its use of financial instruments.

		Note(s)
a)	Credit risk	45.01
b)	Liquidity risk	45.02
c)	Market risk	45.03

45.01 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 distributors, institutional and export customers etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of steels (M.S. Billet, M.S. Rod and allied products).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) 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:

	Note(s)	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
Trade and other receivables	**12.00**	6,824,964,470	5,466,050,256
Advance and deposits	**10.01&10.02**	8,649,891,263	6,175,765,211
Investment in FDRs	**9.00**	2,403,554,551	2,224,065,981
Investment in Un-quoted equity	**8.00**	64,500,000	64,500,000
Investment in quoted shares	**8.00**	104,797,886	107,498,290
Cash at bank	**13.00**	365,276,235	441,296,585
		18,412,984,405	**14,479,176,323**
b) Ageing of receivables			
Dues within 6 months	**12.01**	6,218,949,906	4,911,714,497
Dues over 6 months	**12.01**	99,612,503	98,325,321
		6,318,562,409	**5,010,039,818**

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45.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) 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. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying amount Taka	Nominal interest rate	Contractual cash flows		
			Within 12 months or less Taka	Over 12 months Taka	Total Taka
Defined Benefit Obligation - Gratuity	86,286,208	N/A	-	86,286,208	86,286,208
Long term loans	24,261,725,721	5.58% - 10.50%	2,216,832,848	22,044,892,873	24,261,725,721
Short term loans	30,030,316,737	8.00% - 9.00%	30,030,316,737	-	30,030,316,737
Finance lease obligations	138,440,924	9.00% - 12.00%	50,001,246	88,439,678	138,440,924
Creditors and accruals	2,205,904,652	N/A	2,205,904,652	-	2,205,904,652
Total	**56,722,674,242**		**34,503,055,483**	**22,219,618,759**	**56,722,674,242**

45.03 Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as melting scrap, chemical and acquisition of equipment. Majority of the company's foreign currency transactions are denominated in USD.

(i) Exposure to currency risk

As at 30 June 2023	GBP	USD	Taka
Foreign currency denominated assets			
Cash and cash equivalents	113.34	552.02	75,628
	113.34	**552.02**	**75,628**
Foreign currency denominated liabilities			
ECA Backed Finance	-	71,204,764	7,749,926,484
Long Term Financing Facility	-	39,680,752	4,318,853,018
Liability for Accepted Bills for Payment (ABP)	-	93,533,428	10,180,178,315
	-	**204,418,944**	**22,248,957,817**
Net exposure	**113.34**	**(204,418,392)**	**(22,248,882,189)**

As at 30 June 2022			
Liquidity risk is the risk that the	GBP	USD	Taka
Foreign currency denominated assets			
Cash and cash equivalents	113.34	**552.02**	62,590
	113.34	**552.02**	**62,590**
Foreign currency denominated liabilities			
ECA Backed Finance	-	83,072,224	7,763,099,354
Long Term Financing Facility	-	44,170,415	4,127,725,290
Liability for Accepted Bills for Payment (ABP)	-	114,188,181	10,670,885,540
	-	**241,430,820**	**22,561,710,184**
Net exposure	**113.34**	**(241,430,268)**	**(22,561,647,594)**

The company has translated all of its monetary items in foreign currency at the end of its accounting period by using two different rates since the bank offering two different rates for settling its assets and liabilities in foreign currency.

The following significant exchange rate is applied during the year:

	30 June 2023 Taka	30 June 2022 Taka
Exchange rate of US Dollar	108.84	93.45
Exchange rate of GBP	137.16	113.31

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(ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

A reasonably possible strengthening (weakening) of the US Dollar against BD Taka at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

		30 June 2023 Profit or loss		30 June 2022 Profit or loss	
		Strengthening	Weakening	Strengthening	Weakening
		Taka	Taka	Taka	Taka
USD	(2% movement)	(444,977,955)	(444,977,955)	(451,234,204)	451,234,204
GBP	(2% movement)	311	(311)	257	(257)

(b) Transaction risk

Transaction risk is the risk that the Company will incure exchange losses when the accounting results are translated into the home currency.

(c) Economic risk

Economic risk refers to the effect of exchange rate movements on the international competitiveness of the company.

(d) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Exposure to interest rate risk

The interest rate profile of the company's interest- bearing financial instruments as reported to the management of the company is as follows.

	30 June 2023 Taka	30 June 2022 Taka
Fixed- rate instruments		
Fixed rate instrument		
Financial assets	18,412,984,405	14,479,176,323
Financial liabilities	54,430,483,382	47,957,245,459
	72,843,467,787	**62,436,421,782**
Variable- rate instruments		
Financial assets	Nil	Nil
Financial liabilities	Nil	Nil
	-	-

Cash flow sensitivity analysis for variable rate instruments

There being no variable rate instruments, sensitivity analysis has not presented.

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46.00 Financial Instruments- Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	Note (s)	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
30 June 2023		Taka	Taka	Taka	Taka
Financial Assets measured at fair value					
Investment in quoted shares	8.02.01	104,797,886	-	-	104,797,886
Financial Assets not measured at fair value					
Trade and other receivables	12.00	-	6,824,964,470	-	6,824,964,470
Deposits	10.02	-	123,969,319	-	123,969,319
Investments in FDR	9.00	-	2,403,554,551	-	2,403,554,551
Cash at banks	13.02	-	365,276,235	-	365,276,235
		-	9,717,764,575	-	9,717,764,575
Financial Liabilities not measured at fair value					
Long term borrowings	18.00	-	-	24,261,725,721	24,261,725,721
Finance lease obligations	5.00	-	-	138,440,924	138,440,924
Short term borrowings	21.00	-	-	30,030,316,737	30,030,316,737
Creditors and accruals	22.00	-	-	2,205,904,652	2,205,904,652
		-	-	56,636,388,034	56,636,388,034
30 June 2022					
Financial Assets measured at fair value					
Investment in quoted shares	8.02.01	107,498,290	-	-	107,498,290
Financial Assets not measured at fair value					
Trade and other receivables	12.00	-	5,466,050,256	-	5,466,050,256
Deposits	10.02	-	102,644,130	-	102,644,130
Investments in FDR	9.00	-	2,224,065,981	-	2,224,065,981
Cash at banks	13.02	-	441,296,585	-	441,296,585
		-	8,234,056,952	-	8,234,056,952
Financial Liabilities not measured at fair value					
Long term borrowings	18.00	-	-	23,924,127,212	23,924,127,212
Finance lease obligations	5.00	-	-	150,726,594	150,726,594
Short term borrowings	21.00	-	-	23,882,391,653	23,882,391,653
Creditors and accruals	22.00	-	-	2,329,816,135	2,329,816,135
		-	-	50,287,061,594	50,287,061,594

Company Secretary

Director

Managing Director

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Annexure - A

Property, plant and equipment - Revalued Model

Amount in Taka

	Land & Land development	Land & Land development under QEAF Project	Plant and Machinery	Plant and Machinery under QEAF Project	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost													
As at 01 July 2021	3,762,078,652	2,718,112,267	3,517,808,083	15,413,275,378	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	33,872,083,924
Addition during the year	16,315,446	241,846,673	2,941,527	4,254,125	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Revaluation during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	**3,778,394,098**	**2,959,958,940**	**3,520,749,610**	**15,417,529,503**	**5,097,729,741**	**42,115,631**	**37,804,047**	**123,756,388**	**528,186,005**	**2,701,535,098**	**31,908,258**	**53,035,826**	**34,292,703,145**
As at 01 July 2022	3,778,394,098	2,959,958,940	3,520,749,610	15,417,529,503	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
Addition during the year	9,196,840	162,379,722	130,681,095	627,836,213	2,020,000	795,094	4,635,054	1,587,000	-	490,478	-	6,434,192	946,055,688
Revaluation during the year	-	1,515,822,892	-	11,685,247,583	-	-	-	-	-	1,636,737,851	-	-	14,837,808,326
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	**3,787,590,938**	**4,638,161,554**	**3,651,430,705**	**27,730,613,299**	**5,099,749,741**	**42,910,725**	**42,439,101**	**125,343,388**	**528,186,005**	**4,338,763,427**	**31,908,258**	**59,470,018**	**50,076,567,159**
Accumulated depreciation													
As at 01 July 2021	-	-	777,631,056	353,095,205	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,868,540,802
Charged for the year	-	-	193,673,007	753,069,425	251,388,976	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,408,644,039
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	**-**		**971,304,063**	**1,106,164,630**	**626,341,860**	**17,011,712**	**18,634,335**	**68,875,286**	**182,488,669**	**246,923,834**	**19,464,081**	**19,976,371**	**3,277,184,841**
As at 01 July 2022	-	-	971,304,063	1,106,164,630	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
Charged for the year	-	-	127,613,118	727,287,877	223,594,644	2,560,457	4,274,390	5,593,910	25,927,300	122,744,869	1,244,418	7,388,065	1,248,229,048
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	**-**		**1,098,917,181**	**1,833,452,507**	**849,936,504**	**19,572,169**	**22,908,725**	**74,469,196**	**208,415,969**	**369,668,703**	**20,708,499**	**27,364,436**	**4,525,413,889**
Carrying amount													
As at 30 June 2022	**3,778,394,098**	**2,959,958,940**	**2,549,445,547**	**14,311,364,873**	**4,471,387,881**	**25,103,919**	**19,169,712**	**54,881,102**	**345,697,336**	**2,454,611,264**	**12,444,177**	**33,059,455**	**31,015,518,304**
As at 30 June 2023	**3,787,590,938**	**4,638,161,554**	**2,552,513,524**	**25,897,160,792**	**4,249,813,237**	**23,338,556**	**19,530,376**	**50,874,192**	**319,770,036**	**3,969,094,724**	**11,199,759**	**32,105,582**	**45,551,153,270**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

Annexure - B

Property, plant and equipment - Cost Model

Amount in Taka

	Land & Land development	Land & Land development under QEAF Project	Plant and Machinery	Plant and Machinery under QEAF Project	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost													
As at 01 July 2021	1,149,514,251	2,718,112,267	2,430,389,090	15,413,275,378	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
Addition during the year	16,315,446	241,846,673	2,941,527	4,254,125	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2022	**1,165,829,697**	**2,959,958,940**	**2,433,330,617**	**15,417,529,503**	**4,467,330,030**	**42,115,631**	**37,804,047**	**123,756,388**	**528,186,005**	**2,701,535,098**	**31,908,258**	**53,035,826**	**29,962,320,040**
As at 01 July 2022	1,165,829,697	2,959,958,940	2,433,330,617	15,417,529,503	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
Addition during the year	9,196,840	162,379,722	130,681,095	627,836,213	2,020,000	795,094	4,635,054	1,587,000	-	490,478	-	6,434,192	946,055,688
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2023	**1,175,026,537**	**3,122,338,662**	**2,564,011,712**	**16,045,365,716**	**4,469,350,030**	**42,910,725**	**42,439,101**	**125,343,388**	**528,186,005**	**2,702,025,576**	**31,908,258**	**59,470,018**	**30,908,375,728**
Accumulated depreciation													
As at 01 July 2021	-	-	750,445,581	353,095,205	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
Charged for the year	-	-	139,302,057	753,069,425	219,868,990	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,322,753,103
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	**-**	**-**	**889,747,638**	**1,106,164,630**	**586,941,878**	**17,011,712**	**18,634,335**	**68,875,286**	**182,488,669**	**246,923,834**	**19,464,081**	**19,976,371**	**3,156,228,434**
As at 01 July 2022	-	-	889,747,638	1,106,164,630	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
Charged for the year	-	-	77,319,990	727,287,877	194,044,658	2,560,457	4,274,390	5,593,910	25,927,300	122,744,869	1,244,418	7,388,065	1,168,385,934
Adjustment for disposal during the year	-	-	-		-	-	-	-	-	-	-	-	-
At 30 June 2023	**-**	**-**	**967,067,628**	**1,833,452,507**	**780,986,536**	**19,572,169**	**22,908,725**	**74,469,196**	**208,415,969**	**369,668,703**	**20,708,499**	**27,364,436**	**4,324,614,368**
Carrying amount													
As at 30 June 2022	**1,165,829,697**	**2,959,958,940**	**1,543,582,979**	**14,311,364,873**	**3,880,388,152**	**25,103,919**	**19,169,712**	**54,881,102**	**345,697,336**	**2,454,611,264**	**12,444,177**	**33,059,455**	**26,806,091,606**
As at 30 June 2023	**1,175,026,537**	**3,122,338,662**	**1,596,944,084**	**14,211,913,209**	**3,688,363,494**	**23,338,556**	**19,530,376**	**50,874,192**	**319,770,036**	**2,332,356,873**	**11,199,759**	**32,105,582**	**26,583,761,360**

HODA VASI CHOWDHURY & CO. ★ CHATTOGRAM ★