Hoda Vasi
Chowdhury & Co

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

Audited Financial Statements

of

GPH Ispat Limited
For the year ended 30 June 2024

Hoda Vasi Chowdhury & Co
Chartered Accountants

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 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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 2024 and of its financial performance and cash flows for the period from 01 July 2023 to 30 June 2024 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 2020 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) Net Revenue of TK.55,829,286,296 is recognized in the Statement of Profit or Loss and Other Comprehensive Income of GPH ISPAT LIMITED for the year ended 30 June 2024. 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.
2	**Inventories** (Refer to note 11) Inventories represent about 32.17% 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,	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

SL. No.	Key Audit Matters	How our audit addressed the key audit matter
	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.	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.
4	**Measurement of Deferred Tax** (Refer to note 20) The Company recognizes deferred taxes relating to Property, Plant and equipment, Right of use asset, Intangible asset, Investment in quoted shares 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

SL. No.	Key Audit Matters	How our audit addressed the key audit matter
		➢ Evaluating the adequacy of the financial statements 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 2024 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, 2020 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, 2020, 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,
Date: 09 October 2024

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

Showkat Hossain, FCA
Senior Partner
Enrollment No: 0137
DVC: 2410090137AS326834

GPH ISPAT LIMITED
Statement of Financial Position
As at 30 June 2024

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4.00	46,078,913,229	45,551,153,270
Right of Use Assets	5.00	70,150,741	131,800,094
Capital work-in-progress	6.00	5,139,220,287	4,563,241,317
Intangible assets	7.00	1,365,989	1,766,944
Investments	8.00	151,324,634	169,297,886
Total non-current assets		**51,440,974,880**	**50,417,259,511**
Current assets			
Short term investment	9.00	2,664,014,037	2,403,554,551
Advances, deposits and prepayments	10.00	10,158,741,036	8,672,153,570
Inventories	11.00	17,961,917,042	17,695,225,133
Trade and Other receivables	12.00	7,904,718,479	6,824,964,470
Cash and cash equivalents	13.00	145,787,397	370,562,834
Total current assets		**38,835,177,991**	**35,966,460,558**
Total Assets		**90,276,152,871**	**86,383,720,069**
EQUITY AND LIABILITIES			
Equity			
Share capital	14.00	4,838,834,560	4,608,413,870
Share premium	15.00	1,136,440,000	1,136,440,000
Revaluation Reserve	16.00	15,053,604,444	15,628,615,873
Retained earnings	17.00	4,341,693,128	3,088,526,189
		25,370,572,132	**24,461,995,932**
Liabilities			
Non-current liabilities			
Long term loan	18.01	22,928,972,167	22,044,892,873
Finance lease obligations	5.00	36,912,066	88,439,678
Defined Benefit Obligation - Gratuity	19.00	122,085,496	86,286,208
Deferred tax liability	20.00	4,374,272,958	4,376,173,680
		27,462,242,687	**26,595,792,439**
Current liabilities			
Current portion of long term loan	18.01	4,148,763,963	2,216,832,848
Current portion of finance lease obligations	5.00	49,302,088	50,001,246
Short term borrowings	21.00	30,244,547,144	30,030,316,737
Creditors and accruals	22.00	2,221,263,445	2,205,904,652
Unclaimed Dividend	23.00	3,727,292	3,214,018
Current tax liability	24.00	775,734,120	819,662,197
Total current liabilities		**37,443,338,052**	**35,325,931,698**
Total liabilities		**64,905,580,739**	**61,921,724,137**
TOTAL EQUITY AND LIABILITIES		**90,276,152,871**	**86,383,720,069**
NET ASSET VALUE PER SHARE	32.00	**52.43**	**53.08**

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 7, 2024
and were signed on its behalf by:

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

Chattogram,
Date: 09 October 2024

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

Showkat Hossain FCA
Senior Partner
Enrollment No : 0137
DVC : 2410090137AS326834

GPH ISPAT LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note(s)	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
Gross Revenue	25.00	57,123,454,199	59,011,458,603
Value Added Tax		(1,294,167,903)	(1,354,565,767)
Net Revenue		**55,829,286,296**	**57,656,892,836**
Cost of goods sold	26.00	(47,833,261,874)	(49,696,528,648)
Gross Profit		**7,996,024,422**	**7,960,364,188**
Administrative expenses	27.00	(460,889,082)	(400,362,118)
Selling and distribution expenses	28.00	(1,040,707,502)	(1,087,086,220)
Profit from operating activities		**6,494,427,838**	**6,472,915,850**
Finance Cost	29.00	(4,804,344,089)	(5,319,826,294)
Finance income	30.00	178,599,935	143,522,469
Profit before other income		**1,868,683,684**	**1,296,612,025**
Other income	31.00	4,439,074	7,575,384
Net change in fair value of investment in quoted shares	8.02.05	(17,864,076)	(2,700,404)
Profit before Income Tax and distribution of WPPF and Welfare Fund		**1,855,258,682**	**1,301,487,005**
Contribution to WPPF and Welfare Fund	22.03	(92,762,934)	(65,074,350)
Profit before Income Tax		**1,762,495,748**	**1,236,412,655**
Income tax expenses			
Current	24.00	(739,719,859)	(806,371,385)
Deferred	20.00	(165,038,080)	(162,430,218)
Profit after Tax		**857,737,809**	**267,611,052**
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	166,938,802	(2,979,482,021)
Total other comprehensive income		**166,938,802**	**11,858,326,305**
Total comprehensive income		**1,024,676,611**	**12,125,937,357**
Earning Per Share (Basic)	33.00	**1.77**	**0.58**
Earning Per Share (Restated)	33.00		**0.55**

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 7, 2024
and were signed on its behalf by:

Company Secretary

Director

Managing Director

Chattogram,
Date: 09 October 2024

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

Showkat Hossain FCA
Senior Partner
Enrollment No : 0137
DVC : 2410090137AS326834

GPH ISPAT LIMITED

Statement of Changes in Equity
For the year ended June 30, 2024

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
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**
Balance as on 01 July 2023	**4,608,413,870**	**1,136,440,000**	**15,628,615,873**	**3,088,526,189**	**24,461,995,932**
Revaluation Reserve	-	-	-	-	-
Deferred tax on Revaluation Reserve Revaluation reserved	-	-	-	-	-
Adjustment of deferred tax liability due to extra depreciation charged to Revaluation reserved	-	-	166,938,802	-	166,938,802
Transfer of difference in depreciation between cost and revalued amount	-	-	(741,950,231)	741,950,231	-
Dividend (Stock)	230,420,690	-	-	(230,420,690)	-
Dividend (Cash)	-	-	-	(116,100,411)	(116,100,411)
Net profit after tax	-	-	-	857,737,809	857,737,809
Balance as at 30 June 2024	**4,838,834,560**	**1,136,440,000**	**15,053,604,444**	**4,341,693,128**	**25,370,572,132**
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 7, 2024
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 2024

	Note(s)	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
		Taka	Taka
a. Operating activities			
Receipts from customers against sales	**36.02.01**	54,764,253,563	56,452,238,901
Paid to suppliers, operating and other expenses	**36.02.02**	(49,236,592,851)	(54,294,205,691)
Income from forfeited account	**36.02.04**	665,481	733,834
Income tax paid	**36.02.05**	(742,808,707)	(803,230,690)
Net cash flows generated by operating activities	**36.01**	**4,785,517,486**	**1,355,536,354**
b. Investing activities			
Acquisition of property, plant and equipment	**36.02.06**	(2,989,644,243)	(2,268,280,807)
Acquisition of right of use asset	**36.02.07**	-	(42,346,073)
Investment in quoted shares	**36.02.08**	109,176	-
Dividend received (net of tax)	**36.02.09**	3,018,874	3,583,112
Interest received from bank deposits and others	**36.02.10**	125,266,989	95,461,730
Other investments	**36.02.11**	(207,126,540)	(131,427,831)
Net cash flows used in investing activities		**(3,068,375,744)**	**(2,343,009,869)**
c. Financing activities			
Receipts from long term loans	**36.02.12**	2,816,010,409	337,598,509
Repayments of finance lease obligation	**36.02.13**	(52,226,770)	(12,285,670)
(Repayment) / Receipt of short term borrowings	**36.02.14**	214,230,407	6,147,925,084
Dividend paid	**36.02.15**	(115,587,137)	(240,217,958)
Interest and bank charges paid	**36.02.16**	(4,011,147,279)	(2,994,751,884)
Net cash flows used in financing activities		**(1,148,720,370)**	**3,238,268,081**
d. Net increase in cash and cash equivalents (a+b+c)		**568,421,372**	**2,250,794,566**
e. Opening cash and cash equivalents		370,562,834	444,842,678
f. Effect of foreign exchange rate changes	**36.02.03**	(793,196,809)	(2,325,074,410)
g. Cash and cash equivalents at the end of the period (d+e+f)		**145,787,397**	**370,562,834**
Net operating cash flows per share	**34.00**	**9.89**	**2.94**

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 7, 2024
and were signed on its behalf by:

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 2024;
b) A statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024;
c) A statement of Changes in Equity for the year ended 30 June 2024;
d) A statement of Cash Flows for the year ended 30 June 2024; 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) Tax Deduction Rules 2024
c) The Value Added Tax and Supplementary Duty Act 2012
d) The Value Added Tax and Supplementary Duty Rules 2016
e) The Securities and Exchange Ordinance 1969
f) The Securities and Exchange Rules 2020
g) Securities and Exchange Commission Act 1993
h) The Customs Act 1969
i) 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 7th October 2024.

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 Bangladeshi 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 2023 to 30 June 2024 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 2024 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2023.

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 2024**	**30 June 2023**
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.

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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.

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 land 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 2024 and these are stated at cost.

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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.

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.

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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.

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.

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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.

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.

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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.

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, SOFR, term loan and short term borrowings incurred during the period are charged to Statement of Profit or Loss and Other Comprehensive Income.

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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.

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. as prices) or indirectly (i.e. derived from prices).

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 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**
As at 01 July 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
Addition during the year	265,393,430	1,458,227,171	282,406,123	293,923	5,079,787	4,209,500	94,116,691	258,776,191	1,720,543	43,441,914	2,413,665,273
Revaluation during the year	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	**8,691,145,922**	**32,840,271,175**	**5,382,155,864**	**43,204,648**	**47,518,888**	**129,552,888**	**622,302,696**	**4,597,539,618**	**33,628,801**	**102,911,932**	**52,490,232,432**
Accumulated depreciation											
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**
As at 01 July 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
Charged for the year	-	1,423,268,350	212,496,019	2,353,663	4,447,109	5,332,973	27,013,771	200,738,606	1,213,032	9,041,791	1,885,905,314
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	**-**	**4,355,638,038**	**1,062,432,523**	**21,925,832**	**27,355,834**	**79,802,169**	**235,429,740**	**570,407,309**	**21,921,531**	**36,406,227**	**6,411,319,203**
Carrying amount											
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**
As at 30 June 2024	**8,691,145,922**	**28,484,633,137**	**4,319,723,341**	**21,278,816**	**20,163,054**	**49,750,719**	**386,872,956**	**4,027,132,309**	**11,707,270**	**66,505,705**	**46,078,913,229**

Depreciation allocated to:	Note(s)	Allocation Basis	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
			Taka	Taka
Direct expenses	**26.02**	90.00%	1,697,314,782	1,123,406,144
Administrative expenses	**27.00**	5.00%	94,295,266	62,411,452
Selling and distribution expenses	**28.00**	5.00%	94,295,266	62,411,452
			1,885,905,314	**1,248,229,048**

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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 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**
As at 01 July 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
Addition during the year	265,393,430	1,458,227,171	282,406,123	293,923	5,079,787	4,209,500	94,116,691	258,776,191	1,720,543	43,441,914	2,413,665,273
Disposal during the year	-	-	-	-	-	-	-	-	-		-
As at 30 June 2024	**4,562,758,629**	**20,067,604,599**	**4,751,756,153**	**43,204,648**	**47,518,888**	**129,552,888**	**622,302,696**	**2,960,801,767**	**33,628,801**	**102,911,932**	**33,322,041,001**
Accumulated depreciation											
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**
As at 01 July 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
Charged for the year	-	791,227,499	184,423,532	2,353,663	4,447,109	5,332,973	27,013,771	118,901,713	1,213,032	9,041,791	1,143,955,083
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2024	-	**3,591,747,634**	**965,410,068**	**21,925,832**	**27,355,834**	**79,802,169**	**235,429,740**	**488,570,416**	**21,921,531**	**36,406,227**	**5,468,569,451**
Carrying amount											
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**
As at 30 June 2024	**4,562,758,629**	**16,475,856,965**	**3,786,346,085**	**21,278,816**	**20,163,054**	**49,750,719**	**386,872,956**	**2,472,231,351**	**11,707,270**	**66,505,705**	**27,853,471,550**

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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 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**
At 01 July 2023		88,795,457	188,272,001	277,067,458
Additions during the year		-	-	-
Disposals/adjustment during the year		-	-	-
At 30 June 2024		**88,795,457**	**188,272,001**	**277,067,458**
AMORTIZATION				
At 01 July 2022		25,478,201	60,344,559	85,822,760
Charge during the year	**5.01.06**	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**
At 01 July 2023		47,533,811	97,733,553	145,267,364
Charge during the year	**5.01.06**	23,505,420	38,143,933	61,649,353
Disposals/adjustment during the year		-	-	-
At 30 June 2024		**71,039,231**	**135,877,486**	**206,916,717**
CARRYING AMOUNT				
At 30 June 2023		**41,261,646**	**90,538,448**	**131,800,094**
At 30 June 2024		**17,756,226**	**52,394,515**	**70,150,741**

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
5.01.02 Lease liabilities			
Opening balance		**138,440,924**	**150,726,594**
Lease obligations		-	29,377,433
Paid during the year	**5.01.05**	(52,226,770)	(41,663,103)
		86,214,154	**138,440,924**
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one year		49,302,088	50,001,246
Due after one year		36,912,066	88,439,678
		86,214,154	**138,440,924**
5.01.04 Amounts recognised in profit or loss			
Interest on lease liabilities	**5.01.05**	12,554,001	14,031,382
		12,554,001	**14,031,382**
5.01.05 Amount recognised in the statements of cash flows			
Principal paid on lease liabilities	**5.01.02**	52,226,770	41,663,103
Interest paid on lease liabilities	**5.01.04**	12,554,001	14,031,382
		64,780,771	**55,694,485**

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		Note(s)	30 June 2024 Taka	30 June 2023 Taka
5.01.06	**Allocation of Depreciation of ROU Asset**			
	Factory overhead	**26.02**	55,484,417	53,500,144
	Administrative expenses	**27.00**	3,082,468	2,972,230
	Selling and distribution expenses	**28.00**	3,082,468	2,972,230
			61,649,353	**59,444,604**
6.00	**Capital work-in-progress**			
	Opening balance		**4,563,241,317**	**3,241,016,198**
	Cost incurred during the year		2,471,688,125	1,564,246,568
			7,034,929,442	**4,805,262,766**
	Capitalized during the year		(1,895,709,155)	(242,021,449)
	Closing balance		**5,139,220,287**	**4,563,241,317**
7.00	**Intangible assets**			
	Software	**7.01**	1,365,989	1,766,944
			1,365,989	**1,766,944**
7.01	**Intangible assets schedule**			
	Cost			
	Opening balance		4,009,550	4,009,550
	Addition during the year		-	-
	Closing balance		**4,009,550**	**4,009,550**
	Accumulated amortization			
	Opening balance		**2,242,606**	**1,841,651**
	Charged during the year	**27.00**	400,955	400,955
	Closing balance		**2,643,561**	**2,242,606**
	Carrying amount		**1,365,989**	**1,766,944**
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**	86,824,634	104,797,886
			151,324,634	**169,297,886**
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		**104,797,886**	**107,498,290**
	Purchases during the year	**8.02.01**	15,021,678	-
			119,819,564	**107,498,290**
	Sales during the year	**8.02.01**	(15,130,854)	-
	Net change in fair value of investment in quoted shares	**8.02.05**	(17,864,076)	(2,700,404)
			86,824,634	**104,797,886**

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8.02.01 Details of investment in quoted (tradeable securities) shares

Name of Company	Cost	Purchase during the year	Number of shares (Present Qty)	Sales during the year	30 June 2024		30 June 2023
					Fair value	Gain/(Loss)	Fair value
Argon Denim Limited	11,549,176	-	472,500	-	7,258,309	(1,649,615)	8,907,924
Beximco Pharmaceuticals Ltd.	2,200,028	-	10,000	-	1,178,047	(280,298)	1,458,345
British American Tobaco BD.	3,180,607	5,320,188	17,000	-	5,473,881	(2,433,323)	2,587,016
City Bank PLC	6,128,307	3,257,053	440,000	-	8,119,650	(342,597)	5,205,194
Dutch Bangla Bank PLC	10,149,082	122,184	176,250	-	8,333,364	(502,670)	8,713,850
Eastern Bank PLC	524,001	-	43,503	-	1,136,929	(8,699)	1,145,628
Esquire Knit Composite Ltd.	8,523,342	-	200,000	-	3,730,650	(3,152,100)	6,882,750
Grameen Phone	-	6,322,253	25,000		6,177,019	(145,234)	-
IFIC Bank PLC	932,325	-	56,502	-	479,066	(122,121)	601,187
Jamuna Bank PLC	4,880,030	-	235,445	-	3,898,616	(625,346)	4,523,962
Lanka Bangla Finance Limited	18,499,817	-	402,344	-	6,100,340	(4,334,452)	10,434,792
Pubali Bank PLC	13,122,694	-	-	15,130,854	-	-	13,114,354
Southeast Bank PLC	16,463,857	-	1,124,864	-	10,322,876	(4,026,441)	14,349,317
Square Pharmaceuticals Ltd	14,032,643	-	95,894	-	20,206,937	116,370	20,090,567
Sumit Power Ltd.	9,437,720	-	200,000	-	4,408,950	(2,374,050)	6,783,000
	119,623,629	**15,021,678**	**3,499,302**	**15,130,854**	**86,824,634**	**(19,880,576)**	**104,797,886**

8.02.02 Investments in quoted shares are carried at fair value net of cost to sale as on 30 June 2024. Changes in fair value are recognized under profit or loss in the statement of profit or loss and other comprehensive income.

8.02.03 Calculation of profit/ (loss) during the year

Name of Company	30 June 2024		
	Sales Price Taka	Purchase/Fair Value Taka	Gain/(loss) Taka
Pubali Bank PLC	15,130,854	13,114,354	2,016,500
	15,130,854	**13,114,354**	**2,016,500**

8.02.04 Calculation of realized Income on Sale of Investment in Quoted Share

Name of Company	30 June 2024		
	Net Sales Taka	Cost Taka	Tax Profit/loss Taka
Pubali Bank PLC	15,130,854	13,122,694	2,008,160
	15,130,854	**13,122,694**	**2,008,160**

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
8.02.05 Net change in fair value of investment in quoted shares			
Unrealized Gain/(Loss) During the Year on Quoted Share	8.02.01	(19,880,576)	(2,700,404)
Realized Gain/(Loss) on Sale of Quoted Share During the Year	8.02.03	2,016,500	-
Unrealized Gain During the Year		**(17,864,076)**	**(2,700,404)**

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	Note(s)	30 June 2024 Taka	30 June 2023 Taka
9.00 Short term investment			
Investments in Fixed Deposit Receipts (FDR)	9.01	2,164,014,037	2,403,554,551
Investment in Bond	9.02	500,000,000	-
		2,664,014,037	**2,403,554,551**

9.01 Investments in Fixed Deposit Receipts (FDR)

Name of the banks	Purpose	Tenure	Rate of Interest	30 June 2024 Taka	30 June 2023 Taka
AB Bank PLC	Lien against Term Loan	6-12 Months	7.25%-11.00%	91,238,832	95,664,881
Al Arafah Islami Bank PLC	L/C Margin	3 Months	8.25%	425,283,779	-
Bank Asia PLC	Lien against Overdraft	12 Months	7.75%	9,765,267	59,474,111
BRAC Bank PLC	L/C Margin	12 Months	10.00%-10.25%	85,531,807	80,389,387
Dutch Bangla Bank PLC	L/C Margin	12 Months	3.00%-3.50%	97,833,574	96,430,079
IPDC Finance Limited	Lien against Term Loan	12-60 Months	7.00%-8.00%	38,368,752	36,070,593
Islami Bank Bangladesh PLC	L/C Margin	1 Month	4.50%	109,196,266	104,324,869
Jamuna Bank PLC	L/C Margin	3 Months	0.00%	-	2,925,512
Mercantile Bank PLC	L/C Margin	3-12 Months	7.50%-8.00%	109,233,542	253,242,821
Midland Bank PLC	BG Margin	3-12 Months	8.00%-10.50%	39,651,977	38,435,207
Modhumoti Bank PLC	Lien against Overdraft	3-12 Months	6.00%	70,573,928	85,125,298
Meghna Bank PLC	L/C Margin	6 Months	10.50%	60,297,500	-
Mutual Trust Bank PLC	L/C Margin	6-12 Months	4.50%-8.00%	139,165,735	154,773,724
NCC Bank PLC	L/C Margin	3-6 Months	9.25%	64,981,610	174,984,743
NRB Bank PLC	Lien against Overdraft	12 Months	7.00%-10.00%	62,652,786	54,489,364
One Bank PLC	L/C Margin	6-12 Months	4.00%-9.50%	63,385,239	10,137,642
Pubali Bank PLC	L/C Margin	6 Months	7.25%-9.25%	223,841,292	329,220,138
SBAC Bank PLC	L/C Margin	3 - 12 Months	7.50%	24,816,871	98,189,550
Southeast Bank PLC	L/C Margin	3 - 12 Months	4.00%-7.50%	51,902,148	126,801,775
Standard Chartered Bank	Lien against Overdraft	12 Months	0.00%	-	134,377,829
State Bank of India	BG Margin	12 Months	3.50%	2,893,273	2,808,219
The City Bank PLC	L/C Margin	3 Months	2.50%	41,029,225	40,318,998
Trust Bank PLC	L/C Margin	3-6 Months	7.00% - 8.50%	174,355,830	141,736,398
United Commercial Bank PLC	L/C Margin	3-24 Months	4.00% - 4.50%	178,014,804	283,633,413
Total				**2,164,014,037**	**2,403,554,551**

9.02 Investment in Bond

Trust Bank PLC	500,000,000	-
	500,000,000	**-**

Bond Information

Name of Bond : BDT 4,000,000,000 Floating Rate Subordinated Bonds
Issuer : Trust Bank PLC
Number of Bond : 50 Nos
Face Value (P.U) : BDT 10,000,000
Matured Date : 20 November 2030
Coupon Rate : (Reference Rate + Coupon Margin) Semi Annually

10.00 Advances, deposits and prepayments			
Advances	10.01	9,914,531,661	8,525,921,944
Deposits	10.02	225,314,629	123,969,319
Prepayments	10.03	18,894,746	22,262,307
		10,158,741,036	**8,672,153,570**
10.01 Advances			
Against income tax	10.01.01	1,343,012,034	1,386,940,111
Against VAT	10.01.02	7,971,241	4,882,393
Against VAT current account		476,448	476,448
Against land		757,400,000	757,400,000
Against LC		5,355,459,814	2,499,408,673
Against other supply		2,445,175,002	3,854,837,032
Against raw material supply		-	13,897,904
Against employees		5,037,122	8,079,383
		9,914,531,661	**8,525,921,944**
10.01.01 Advance income tax			
Opening balance		**1,386,940,111**	**1,288,131,870**
Addition during the year	24.00	739,719,859	806,371,385
Paid/adjusted during the year	24.00	(783,647,936)	(707,563,144)
		1,343,012,034	**1,386,940,111**
10.01.02 Advance VAT			
Opening balance		**4,882,393**	**8,023,088**
Addition during the year		108,822,704	102,971,867
Paid/adjusted during the year		(105,733,856)	(106,112,562)
		7,971,241	**4,882,393**

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		Note(s)	30 June 2024 Taka	30 June 2023 Taka
10.02	**Deposits**			
	Bangladesh Power Development Board		100,000,000	100,000,000
	Karnaphuli Gas Distribution Company PLC		124,877,629	23,532,319
	Security to Shipping Lines		337,000	337,000
	Bangladesh Railway		100,000	100,000
			225,314,629	**123,969,319**
10.03	**Prepayments**			
	Insurance premium		14,869,746	14,212,307
	Bangladesh Standards and Testing Institution		4,025,000	8,050,000
			18,894,746	**22,262,307**

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**	8,173,224,677	6,239,103,309
	Raw materials	**11.02**	3,883,268,706	6,567,107,688
	Spares and other materials	**11.03**	5,905,423,659	4,889,014,136
			17,961,917,042	**17,695,225,133**
11.01	**Finished Goods**			
	M. S. Rod	**26.00**	4,256,895,199	5,625,612,944
	M. S. Billet	**26.00**	3,916,329,478	613,490,365
			8,173,224,677	**6,239,103,309**
11.02	**Raw Materials**			
	Melting Scrap		3,614,611,906	6,329,196,916
	Sponge Iron		23,618,487	30,618,342
	Lime		16,629,694	24,330,004
	Dolomite		83,243,632	31,557,771
	Chemicals		64,871,986	132,793,615
	Quartz Powder		4,224,955	1,712,001
	Pet Coke		76,068,046	16,899,039
		26.01	**3,883,268,706**	**6,567,107,688**
11.03	**Spares and other materials**			
	Refractory Bricks		1,326,818,570	1,308,595,767
	Spares and Consumables		3,919,124,024	2,946,329,809
	Rolls		96,423,536	79,962,877
	Graphite Electrode		522,614,327	519,537,991
	Copper Mould Tube		40,443,202	34,587,692
		26.01	**5,905,423,659**	**4,889,014,136**
12.00	**Trade and other receivables**			
	Trade receivables	**12.01**	7,345,228,996	6,318,562,409
	Other receivable	**12.02**	559,489,483	506,402,061
			7,904,718,479	**6,824,964,470**
12.01	**Ageing of trade receivables**			
	Dues within 6 Months		7,249,761,010	6,218,949,906
	Dues over 6 months		95,467,986	99,612,503
			7,345,228,996	**6,318,562,409**
12.02	**Other receivable**			
	Arbee Textiles Ltd.		558,389,026	504,960,207
	Bengal Commercial Bank PLC (Stimulus Fund)		1,100,457	1,100,457
	State Bank of India (Stimulus Fund)		-	341,397
			559,489,483	**506,402,061**

12.03 Trade Receivables represent receivable from 1,294 parties as on 30 June 2024 (1,147 Parties as on 30 June 2023). 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**	3,258,651	5,286,599
	Cash at bank	**13.02**	142,528,746	365,276,235
			145,787,397	**370,562,834**
13.01	**Cash in hand**			
	Dhaka office petty cash		1,547,462	1,608,940
	Factory petty cash - IF		376,325	1,959,990
	Factory petty cash - QEAF		1,334,864	1,717,669
			3,258,651	**5,286,599**

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13.02 Cash at Bank

Name of the Banks	Branch	Account Type	30 June 2024 Taka	30 June 2023 Taka
AB Bank PLC	Gulshan	Current	44,185	45,220
AB Bank PLC	Sitakunda	Current	40,138	41,305
AB Bank PLC	Khatungonj	Current	2,559,223	3,312,138
Agrani Bank PLC	Asadgonj	Current	920,066	100,112
Agrani Bank PLC	Principal	Current	55,975	1,850
Al-Arafah Islami Bank PLC	Jubilee Road	Current	8,147,077	17,209,293
Al-Arafah Islami Bank PLC	Khatungonj	Current	294,104	52,279
Bangladesh Development Bank PLC	Khatungonj	Current	-	1,231
Bank Al Falah Limited	Agrabad	Current	13,453	13,453
Bank Asia PLC	Anderkilla	Current	20,942	21,445
Bank Asia PLC	Banani	Current	6,400,862	141
BASIC Bank PLC	Asadgonj	Current	1,589	106,460
Bengal Commercial Bank PLC	Gulshan	Current	-	41,798
Bengal Commercial Bank PLC	Agrabad	Current	8,115	8,805
Citizens Bank PLC	Principal	Current	538,424	10,000
Community Bank Bangladesh PLC	Agrabad	Current	575	-
Dhaka Bank PLC	Khatungonj	Current	2,844,023	2,237,692
Dutch Bangla Bank PLC	Khatungonj	Current	4,782,784	6,050,489
Dutch Bangla Bank PLC	Agrabad	Current	312,777	-
Eastern Bank PLC	Agrabad	Current	1,369,949	26,158
EXIM Bank PLC	Khatungonj	Current	442,478	1,258,759
First Security Islami Bank PLC	Khatungonj	Current	978,100	1,265,619
First Security Islami Bank PLC	Gulshan	Current	7,407	8,557
HSBC	Agrabad	Current	-	2,970
IFIC Bank PLC	Khatungonj	Current	6,407,677	3,663,672
Islami Bank Bangladesh PLC	Khatungonj	Current	10,613,824	17,560,175
Jamuna Bank PLC	Khatungonj	Current	8,258,853	5,823,567
Janata Bank PLC	Khatungonj	Current	1,176,076	4,248,923
Meghna Bank PLC	Agrabad	Current	1,006,088	94,606
Midland Bank PLC	Agrabad	Current	341,957	716,181
Modhumoti Bank PLC	O.R Nizam Road	Current	82,787	18,114
Modhumoti Bank PLC	Agrabad	Current	461,666	12,556
Mutual Trust Bank PLC	Khatungonj	Current	21,939,436	1,278,191
National Bank Limited	Anderkilla	Current	1,772,205	1,804,057
National Bank Limited	Jubilee Road	Current	2,230	2,920
NCC Bank PLC	Khatungonj	Current	6,822	1,599
NRB Bank PLC	Agrabad	Current	1,170,217	22,229
NRB Commercial Bank PLC	Agrabad	Current	4,166,656	2,103,247
One Bank PLC	Khatungonj	Current	843,171	11,873,835
Premier Bank PLC	Khatungonj	Current	424,280	20,027,173
Premier Bank PLC	O.R Nizam Road	Current	12,726	13,416
Premier Bank PLC	Gulshan	Current	8,563	-
Prime Bank PLC	Khatungonj	Current	4,222,078	1,151,480
Prime Bank PLC	O.R Nizam Road	Current	252,279	253,119
Pubali Bank PLC	Principal	Current	23,839	-
Rubali Bank PLC	Laldighi	Current	622,440	936,335
Shahajalal Islami Bank PLC	Gulshan	Current	1,480	2,515
Shahajalal Islami Bank PLC	Khatungonj	Current	4,713,611	2,754,031
Shimanto Bank PLC	Agrabad	Current	3,682,884	920,430
Social Islami Bank PLC	Khatungonj	Current	4,357,281	1,560,773
Social Islami Bank PLC	Kawran Bazar	Current	4,597	5,862
Sonali Bank PLC	Khatungonj	Current	4,858,477	1,323,556
Sonali Bank PLC	Motijheel F. Ex.	Current	3,058	1,641,343
South Bangla Agricultural Bank PLC	Agrabad	Current	909	1,749
South Bangla Agricultural Bank PLC	Khatungonj	Current	1,451,800	3,855,633
Southeast Bank PLC	Khatungonj	Current	108,611	25,136,348
Standard Bank PLC	Khatungonj	Current	15,767	2,599,196
Standard Bank PLC	Agrabad	Current	322,997	2,257,152
State Bank of India	Jubilee Road	Current	21,059	13,408
The City Bank PLC	Khatungonj	Current	1,511,963	72,883
Trust Bank PLC	Ashulia	Current	5,783	619
Trust Bank PLC	CDA Avenue	Current	1,711,624	2,301
United Commercial Bank PLC	Gulshan	Current	8,067,114	4,293,446
United Commercial Bank PLC	Khatungonj	Escrow	-	109,435,389
United Commercial Bank PLC	Khatungonj	Escrow	-	97,436,213
United Commercial Bank PLC	Khatungonj	FC	10,105,599	2,648,191
Union Bank PLC	Khatungonj	Current	2,664,554	1,111,140
Uttara Bank PLC	Khatungonj	Current	17,507	44,189
Uttara Bank PLC	Laldighi	Current	123,999	43,992
AB Bank PLC	Khatungonj	USD	65,138	60,082
AB Bank PLC	Khatungonj	GBP	16,908	15,546
AB Bank PLC	Khatungonj	SND	6,342	10,766
Standard Chartered Bank	Agrabad	SND	2,489,775	2,499,906
Standard Chartered Bank	Agrabad	SND	885,309	896,785
Standard Chartered Bank	Agrabad	SND	1,713,388	1,210,741
United Commercial Bank PLC	Sitakunda	SND	3,096	881
Total			**142,528,746**	**365,276,235**

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		Note(s)	30 June 2024 Taka	30 June 2023 Taka
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	240,249,070
	23,042,069 Ordinary Shares of Tk. 10 each as at 28 December 2023		230,420,690	-
	483,883,456		**4,838,834,560**	**4,608,413,870**

14.01 Position of share holding

Shareholders	30 June 2024 Percentage of holding	30 June 2024 Amount in Taka	30 June 2023 Percentage of holding	30 June 2023 Amount in Taka
Mr. Mohammed Jahangir Alam	23.58%	1,140,853,940	23.58%	1,086,527,570
Mr. Md. Abdur Rouf	3.00%	145,165,020	3.00%	138,252,400
Mr. Md. Alamgir Kabir	4.81%	232,810,230	4.81%	221,724,030
Mr. Mohammed Almas Shimul	10.83%	523,823,020	10.83%	498,879,070
Mr. Mohammad Ashrafuzzaman	3.00%	145,165,020	3.00%	138,252,400
Mr. Md. Abdul Ahad	2.40%	116,132,010	2.40%	110,601,920
Mr. Md. Azizul Haque Raju	2.00%	96,776,670	2.00%	92,168,260
General Shareholders	50.38%	2,438,108,650	50.38%	2,322,008,220
TOTAL	**100%**	**4,838,834,560**	**100%**	**4,608,413,870**

14.02 Classification of shares by holding

Slab by number of shares	30 June 2024 No. of Holders	30 June 2024 No. of Shares	30 June 2024 Holding(%)	30 June 2023 Holding(%)
Less than 500	6,729	1,371,332	0.28%	0.34%
500-5,000	11,601	20,719,975	4.28%	4.45%
5,001-10,000	1,959	13,807,432	2.85%	2.82%
10,001-20,000	1,137	15,689,870	3.24%	3.44%
20,001-30,000	391	9,651,297	1.99%	2.02%
30,001-40,000	166	5,831,786	1.21%	1.24%
40,001-50,000	100	4,518,614	0.93%	0.93%
50,001-100,000	204	13,958,662	2.88%	3.07%
100,001-1,000,000	177	46,209,665	9.55%	9.37%
Above 1,000,000	36	352,124,823	72.79%	72.32%
TOTAL	**22,500**	**483,883,456**	**100%**	**100%**

		Note(s)	30 June 2024 Taka	30 June 2023 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		**15,628,615,873**	**3,850,132,682**
	Revaluation Reserve increase during the year	**4.00**	-	14,837,808,326
			15,628,615,873	**18,687,941,008**
	Excess Depreciation charged on revaluation transfer to Retained Earnings	**17.00**	(741,950,231)	(79,843,114)
	Deferred Tax on Excess Depreciation Charged	**20.00**	166,938,802	17,964,701
	Deferred Tax on Revaluation	**20.00**	-	(2,997,446,722)
	Closing Balance		**15,053,604,444**	**15,628,615,873**
17.00	**Retained Earnings**			
	Opening Balance		**3,088,526,189**	**3,221,570,157**
	Net Profit for the Year		857,737,809	267,611,052
	Transfer from revaluation surplus due to extra depreciation charged on Revaluation	**16.00**	741,950,231	79,843,114
			4,688,214,229	**3,569,024,323**
	Stock Dividend		(230,420,690)	(240,249,070)
	Cash Dividend		(116,100,411)	(240,249,064)
	Closing Balance		**4,341,693,128**	**3,088,526,189**

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
18.00 Long Term Loan			
Term Loan	**18.02**	6,145,779,084	1,654,450,684
Long Term Financing Facility	**18.03**	3,753,457,794	4,318,853,018
Syndication Term Loan	**18.04**	8,278,548,105	8,661,947,228
ECA Backed Finance	**18.05**	7,316,882,855	7,749,926,484
Non-Banking Financial Institutions	**18.06**	509,246,672	802,726,687
Loan From Directors	**18.07**	1,073,821,620	1,073,821,620
		27,077,736,130	**24,261,725,721**
18.01 Long Term Loan - Maturity analysis			
Due within one year		4,148,763,963	2,216,832,848
Due after one year		22,928,972,167	22,044,892,873
		27,077,736,130	**24,261,725,721**
18.02 Term Loan			
Dutch Bangla Bank PLC		675,060,373	-
NCC Bank PLC		468,594,444	-
One Bank PLC		333,291,172	378,724,174
Pubali Bank PLC		1,487,739,317	1,135,826,510
Southeast Bank PLC		250,102,958	-
Trust Bank PLC		1,383,200,922	139,900,000
United Commercial Bank PLC		1,547,789,898	-
		6,145,779,084	**1,654,450,684**

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 10.00% to 14.50 % per annum and will be calculated on quarterly basis and variable depending on the situation of money market.

18.03 Long Term Financing Facility		
Eastern Bank PLC	489,605,763	575,400,442
Mutual Trust Bank PLC	364,467,015	438,850,444
NCC Bank PLC	1,049,920,621	1,157,925,537
One Bank PLC	146,277,119	176,146,826
Pubali Bank PLC	728,696,578	879,749,147
Southeast Bank PLC	182,233,508	219,440,060
United Commercial Bank PLC	792,257,190	871,340,562
	3,753,457,794	**4,318,853,018**

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 PLC as "lead arranger" and 6 (Six) other local Banks.

Total loan facilities:

The long term financing facility comprises USD 44.2 million.

Interest rate:

Interest Rate 5.25% per Annum

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.

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	Note(s)	30 June 2024 Taka	30 June 2023 Taka
18.04 Syndication Term Loan			
AB Bank PLC		78,332,379	85,317,103
Agrani Bank PLC		1,106,445,093	1,038,146,782
BASIC Bank PLC		210,888,935	229,335,857
Bengal Commercial Bank PLC		236,572,985	293,464,992
Bangladesh Infrastructure Finance Fund Limited		837,835,233	856,996,717
Community Bank Bangladesh PLC		266,578,793	292,590,571
Dutch Bangla Bank PLC		321,305,395	381,490,533
Jamuna Bank PLC		79,736,891	87,153,282
Janata Bank PLC		1,058,364,888	1,042,862,435
Mercantile Bank PLC		504,361,090	573,820,262
Midland Bank PLC		348,625,696	393,917,672
NRB Bank PLC		122,252,323	152,589,930
NRB Commercial Bank PLC		359,686,875	382,576,199
One Bank PLC		68,880,936	80,870,432
Pubali Bank PLC		511,923,340	533,355,221
Sonali Bank PLC		903,895,097	854,852,596
Southeast Bank PLC		51,091,897	65,162,653
The City Bank PLC		58,682,864	62,115,109
United Commercial Bank PLC		690,272,559	720,709,085
Uttara Bank PLC		462,814,836	534,619,797
Total		**8,278,548,105**	**8,661,947,228**

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 PLC 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 2024
Government Banking Institutions	9.00%-13.00%
Non-government Banking Institutions	11.89%-14.50%

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 in advance.

vii) 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 2024 Taka	30 June 2023 Taka
18.05 ECA Backed Finance		
ODDO BHF Aktiengesellschaft, Germany	7,316,882,855	7,749,926,484
	7,316,882,855	**7,749,926,484**

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.

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Interest rate:
ODDO BHF Aktiengesellschaft, Germany Margin 2.65% + 6 months SOFR

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.

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 2024 Taka	30 June 2023 Taka
18.06	**Non-Banking Financial Institutions**		
	IPDC Finance Limited	346,791,231	543,200,040
	United Finance Limited	162,455,441	259,526,647
		509,246,672	**802,726,687**

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 15.50% to 15.55% 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	**86,286,208**	**65,079,334**
	Provision made during the year	38,227,709	22,727,537
		124,513,917	**87,806,871**
	Paid during the year	(2,428,421)	(1,520,663)
	Closing balance	**122,085,496**	**86,286,208**

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		**4,376,173,680**	**1,234,261,441**
Provided/(adjusted) during the year			
Taxable/(deductible) temporary difference of PPE (excluding Land & Land Development)		176,482,627	167,562,037
Intangible asset		(90,214)	(90,215)
Provision for Gratuity		(8,054,840)	(4,771,547)
Investment in quoted shares		(3,299,493)	(270,057)
		165,038,080	**162,430,218**
On revaluation reserve	**16.00**	-	2,997,446,722
Adjustment for impact of depreciation on revaluation reserve	**16.00**	(166,938,802)	(17,964,701)
Closing Balance		**4,374,272,958**	**4,376,173,680**

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

As on 30 June 2024	Carrying amount Taka	Tax base Taka	Rate Applied (%)	Temporary difference Taka	Deferred tax liability /(asset) Taka
Property, plant and equipment (Exept Land & Land Development)	37,387,767,307	17,874,731,765	22.50%	19,513,035,542	4,390,432,997
Right of use asset	70,150,741	-	22.50%	70,150,741	15,783,917
Intangible asset	1,365,989	-	22.50%	1,365,989	307,348
Provision for gratuity	(122,085,496)	-	22.50%	(122,085,496)	(27,469,237)
Investment in quoted shares	86,824,634	134,645,307	10.00%	(47,820,673)	(4,782,067)
					4,374,272,958

As on 30 June 2023	Carrying amount Taka	Tax base Taka	Rate Applied (%)	Temporary difference Taka	Deferred tax liability /(asset) 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

HODA VASI CHOWDHURY & CO. CHATTOGRAM

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
21.00 Short term borrowings			
Loan against Trust Receipt (LATR)	21.01	1,171,612,493	467,260,977
Time loan	21.02	12,982,819,412	14,303,978,582
Bank overdraft and cash credit	21.03	5,318,398,014	5,078,898,863
Accepted Bill for Payment	21.04	10,771,717,225	10,180,178,315
		30,244,547,144	**30,030,316,737**

21.01 Loan against Trust Receipt (LATR)		
AB Bank PLC	-	1,374,003
Al-Arafah Islami Bank PLC	155,148,766	-
Midland Bank PLC	15,839,662	111,129,060
Modhumoti Bank PLC	201,606,557	-
NCC Bank PLC	33,388,798	-
NRB Bank PLC	6,171,461	17,462,103
One Bank PLC	35,983,879	197,242,381
Premier Bank PLC	82,152,998	-
Pubali Bank PLC	186,860,400	-
South Bangla Agriculture & Commerce Bank PLC	367,681,327	-
Trust Bank PLC	86,778,645	140,053,430
	1,171,612,493	**467,260,977**

21.02 Time loan		
Al-Arafah Islami Bank PLC	210,847,958	207,684,141
Bank Asia PLC	506,813,893	1,005,905,961
BASIC Bank PLC	51,947,009	-
BRAC Bank PLC	1,266,873,336	1,180,183,558
Dutch Bangla Bank PLC	504,254,201	499,598,082
Eastern Bank PLC	948,838,767	955,042,506
Islami Bank Bangladesh PLC	417,763,050	799,909,542
Meghna Bank PLC	1,042,093,874	436,686,229
Mercantile Bank PLC	513,302,064	503,615,938
Midland Bank PLC	188,316,929	94,059,563
NCC Bank PLC	412,969,101	-
NRB Bank PLC	769,395,899	772,230,305
One Bank PLC	887,650,818	448,286,903
Pubali Bank PLC	154,410,161	124,557,884
Standard Bank PLC	310,293,229	303,798,337
Standard Chartered Bank	184,662,182	503,888,441
South Bangla Agriculture & Commerce Bank PLC	202,321,431	-
Southeast Bank PLC	333,122,829	-
The City Bank PLC	772,585,835	2,357,000,237
Trust Bank PLC	1,140,604,063	1,130,264,629
Uttara Bank PLC	204,201,944	-
United Commercial Bank PLC	1,959,550,839	2,981,266,326
	12,982,819,412	**14,303,978,582**

21.03 Bank overdraft and cash credit		
AB Bank PLC	-	3,930
Agrani Bank PLC	1,490,639,369	1,436,222,640
Bank Asia PLC	67,461,715	60,523,029
Basic Bank PLC	49,892,574	49,388,719
BRAC Bank PLC	86,096,891	99,999,655
Community Bank Bangladesh PLC	195,866,445	191,603,216
Eastern Bank PLC	74,815,813	98,318,648
Meghna Bank PLC	47,274,234	26,135,758
Mercantile Bank PLC	203,091,904	197,653,850
Midland Bank PLC	148,026,149	153,777,632
Modhumoti Bank PLC	398,914,965	401,597,945
NCC Bank PLC	206,390,595	203,998,646
NRB Bank PLC	1,851,034	331,568
Premier Bank PLC	302,147,680	155,577,581
Pubali Bank PLC	99,905,659	53,461,329
Sonali Bank PLC	1,030,946,219	1,039,531,955
South Bangla Agriculture & Commerce Bank PLC	103,283,299	101,486,193
Standard Chartered Bank	27,530,083	19,520,674
State Bank of India	411,373,811	370,357,996
The City Bank PLC	42,962,707	44,118,083
Trust Bank PLC	88,997,602	102,013,950
United Commercial Bank PLC	93,049,785	124,805,685
Uttara Bank PLC	147,879,481	148,470,181
	5,318,398,014	**5,078,898,863**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

		30 June 2024 Taka	30 June 2023 Taka
21.04 Accepted Bill for Payment (ABP)			
Al-Arafah Islami Bank PLC		236,106,000	172,878,000
Bank Asia PLC		44,759,852	196,734,692
BRAC Bank PLC		491,493,690	416,974,749
Dutch Bangla Bank PLC		97,464,744	258,484,693
Eastern Bank PLC		865,194,156	867,362,926
Islami Bank Bangladesh PLC		273,411,983	699,943,693
Jamuna Bank PLC		-	225,286,567
Meghna Bank PLC		138,493,687	-
Mercantile Bank PLC		-	1,162,833,034
Midland Bank PLC		-	202,148,930
Modhumoti Bank PLC		-	14,845,947
Mutual Trust Bank PLC		428,395,414	353,619,059
NCC Bank PLC		1,272,391,442	421,378,084
One Bank PLC		516,638,428	325,792,933
Pubali Bank PLC		1,515,154,280	1,200,429,989
Southeast Bank PLC		518,463,587	291,033,540
Standard Bank PLC		-	716,982,052
Standard Chartered Bank		221,710,635	325,328,393
The City Bank PLC		249,480,000	691,152,318
Trust Bank PLC		961,006,040	387,595,843
United Commercial Bank PLC		2,941,553,288	1,249,372,873
		10,771,717,225	**10,180,178,315**

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 12.75% to 14.55% per annum with quarterly basis.

22.00 Creditors and accruals			
For Revenue Expenses	22.01	507,052,459	469,198,789
For Other Finance	22.02	167,521,969	193,903,983
For Supplies		634,057,025	641,113,921
GPH Power Generation Limited		622,264,482	600,642,887
Advance Against Sales		197,604,576	235,970,722
Workers' Profit Participation Fund	22.03	92,762,934	65,074,350
		2,221,263,445	**2,205,904,652**
22.01 Revenue Expenses			
Salary Payable		91,426,701	82,378,570
Audit Fee Payable		575,000	575,000
Utility Bill Payable		409,805,913	376,721,742
Provident Fund	22.01.01	3,969,845	8,248,477
Directors' Remuneration Payable		1,275,000	1,275,000
		507,052,459	**469,198,789**
22.01.01 Provident Fund			
Opening Balance		**8,248,477**	**1,811,060**
Addition during the year		25,892,070	23,977,548
		34,140,547	**25,788,608**
Paid during the year		(30,170,702)	(17,540,131)
Closing balance		**3,969,845**	**8,248,477**
22.02 Other Finance			
Tax Deducted at Source Payable		65,228,146	37,500,116
VAT Deducted at Source		30,368,048	31,595,055
Sales VAT Payable		71,877,105	124,760,142
Unpaid Refund Warrant		48,670	48,670
		167,521,969	**193,903,983**
22.03 Workers' Profit Participation Fund			
Opening Balance		**65,074,350**	**146,397,326**
Addition during the year		92,762,934	65,074,350
		157,837,284	**211,471,676**
Paid during the year		(65,074,350)	(146,397,326)
Closing balance		**92,762,934**	**65,074,350**
23.00 Unclaimed Dividend			
Opening Balance		**3,214,018**	**3,182,912**
Dividend Declared during the year	17.00	116,100,411	240,249,064
Paid during the year		(115,587,137)	(240,217,958)
Closing Balance		**3,727,292**	**3,214,018**

The Company has transferred an amount of Tk. 588,149 For the period ended 30 June 2020 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.

HODA VASI CHOWDHURY & CO. CHATTOGRAM

	Note(s)	30 June 2024 Taka	30 June 2023 Taka
23.01 Year wise details of unclaimed dividend			
For year ended on			
30 June 2020 (Final)		-	588,149
30 June 2021 (Final)		1,729,846	1,737,722
30 June 2022 (Final)		877,515	888,147
30 June 2023 (Final)		1,119,931	-
		3,727,292	**3,214,018**
24.00 Current tax liability			
Opening Balance		**819,662,197**	**720,853,956**
Provision made during the year	24.02	739,719,859	806,371,385
		1,559,382,056	1,527,225,341
Paid/adjusted during the year	10.01.01	(783,647,936)	(707,563,144)
Closing balance		**775,734,120**	**819,662,197**

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
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 in Appeal (Second)
2022-2023	2023-2024	720,853,956	806,371,385	(707,563,144)	819,662,197	Assessment under process
2023-2024	2024-2025	819,662,197	739,719,859	(783,647,936)	775,734,120	Return due by 15th January 2025

	30 June 2024		30 June 2023	
	Rate	Taka	Rate	Taka
24.02 Reconciliation of effective tax rate				
Profit before tax		1,762,495,748		1,236,412,655
Total income tax expense	**41.97%**	**739,719,859**	**65.22%**	**806,371,385**
Factors affecting the tax charge:				
Tax using the applicable rate	22.50%	396,561,543	22.50%	278,192,847
Difference between accounting and fiscal depreciation	-0.54%	(9,453,609)	-12.09%	(149,507,121)
Difference between gratuity provision and payment	0.46%	8,054,840	0.39%	4,771,547
Difference between regular tax and minimum tax u/s 163(C) of ITA-2023	19.09%	336,390,364	55.88%	690,923,420
Difference between WPPF and Welfare Fund provision and payment	0.35%	6,229,931	-1.48%	(18,297,670)
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.03%	451,836	0.00%	-
Rebate on export sales	-0.12%	(2,189,105)	-0.02%	(207,258)
Adjustment of unrealized Gain /(Loss) on sale of Shares in Listed Companies	0.23%	4,019,417	0.05%	607,592
Adjustment for reduced rated taxable income	-0.02%	(345,359)	-0.01%	(111,972)
	41.97%	**739,719,859**	**65.22%**	**806,371,385**

		Note(s)	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
25.00	**Revenue**			
	Local Sales	**25.01**	56,436,801,091	58,712,313,003
	Export Sales	**25.02**	686,653,108	299,145,600
			57,123,454,199	**59,011,458,603**
	Value Added Tax		(1,294,167,903)	(1,354,565,767)
			55,829,286,296	**57,656,892,836**
25.01	**Local Sales**			
	M.S. Rod		55,308,008,974	53,022,046,503
	M.S. Billet		798,295,012	5,432,991,080
	Cut Pieces		99,676,789	127,365,160
	Oxygen, Nitrogen and Argon		230,820,316	129,910,260
			56,436,801,091	**58,712,313,003**
25.02	**Export Sales**			
	M.S. Rod		686,653,108	291,315,697
	APC Dust		-	7,829,903
			686,653,108	**299,145,600**
26.00	**Cost of goods sold**			
	Opening 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**
	Add: Cost of Production	**26.01**	49,767,383,242	48,401,439,598
			56,006,486,551	**55,935,631,957**
	Less: Closing Finished goods			
	M.S. Rod	**11.01**	4,256,895,199	5,625,612,944
	M.S. Billet	**11.01**	3,916,329,478	613,490,365
			8,173,224,677	**6,239,103,309**
			47,833,261,874	**49,696,528,648**
26.01	**Cost of Production**			
	Opening 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**
	Add: Purchase			
	Raw Material		35,150,488,449	41,971,968,513
	Spare and Other materials		4,556,906,702	2,414,016,134
			39,707,395,151	**44,385,984,647**
	Less: Closing Stock of			
	Raw Material	**11.02**	3,883,268,706	6,567,107,688
	Spare and Other materials	**11.03**	5,905,423,659	4,889,014,136
			9,788,692,365	**11,456,121,824**
	Raw and Other Materials Consumed		**41,374,824,610**	**41,375,460,390**
	Add: Factory overhead	**26.02**	8,392,558,632	7,025,979,208
	Cost of Production		**49,767,383,242**	**48,401,439,598**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

		Note(s)	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
26.02	**Factory overhead**			
	Salaries, Wages and Allowances		796,831,597	644,712,944
	Overtime		28,832,973	33,050,653
	Bonus		2,524,667	2,133,727
	Depreciation	**4.00**	1,697,314,782	1,123,406,144
	Amortization on right of use assets	**5.01.06**	55,484,417	53,500,144
	Carriage Inward		18,074,139	18,241,684
	Daily Labour Bill		56,773,104	61,311,692
	Electricity Bill		4,967,521,214	4,619,656,888
	Factory Canteen		30,363,244	28,945,721
	Fuel, Oil and Lubricant		38,058,051	37,548,000
	Gas Bill		616,286,076	311,450,076
	Insurance		18,726,337	19,914,025
	Mobile, Telephone and Internet Charges		1,370,139	1,760,362
	Loading and Unloading Expenses		27,854,053	26,540,826
	Medical Expenses		271,955	657,806
	Oxygen and LP Gas Charges		1,201,262	1,767,354
	Repair and Maintenance		18,877,215	19,457,084
	Staff Uniform		1,191,916	3,730,637
	Testing Expenses		1,400,000	1,124,212
	Vehicle Expenses		13,601,491	17,069,229
			8,392,558,632	**7,025,979,208**
27.00	**Administrative expenses**			
	Directors' Remuneration		21,666,000	19,782,000
	Salary and Allowances		222,922,749	189,189,363
	Depreciation	**4.00**	94,295,266	62,411,452
	Amortization on right of use assets	**5.01.06**	3,082,468	2,972,230
	Amortization of Software	**7.01**	400,955	400,955
	Audit fee		690,000	874,000
	BIS Certificate Expenses		208,743	220,236
	BO Account Expenses		1,075	900
	Board Meeting Expenses		927,429	786,353
	Bonus		11,663,696	19,418,044
	Electricity and Other Utility Expenses		42,078,466	41,807,461
	Entertainment		13,709,557	15,757,800
	Fees and Renewal		7,099,543	6,073,104
	General Meeting Expenses		394,008	447,300
	Group Insurance Premium		2,275,120	1,824,246
	Legal and Professional Fee		2,750,000	1,252,902
	Medical Expenses		306,781	407,487
	Miscellaneous Expenses		1,424,103	1,469,685
	Mobile, Telephone and Internet Charges		2,958,146	3,498,493
	Newspaper and Periodicals		47,414	44,919
	Office Maintenance		1,613,974	2,392,887
	Office Rent		4,032,000	4,032,000
	Postage and Stamps		1,303,881	1,631,286
	Recruitment Expenses		230,948	158,653
	Rent, Rate & Taxes		312,194	212,100
	Share Management Expenses		2,481,644	2,438,195
	Software & Data Connectivity Expenses		174,569	249,225
	Stationery and Printing Charges		1,546,525	1,325,262
	Training Fee		217,431	898,419
	Travelling and Conveyance		7,993,597	8,313,607
	Vehicle Expenses		12,080,800	10,071,554
			460,889,082	**400,362,118**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

		Note(s)	30 June 2024 Taka	30 June 2023 Taka
28.00	**Selling and distribution expenses**			
	Advertisement Expenses		60,490,989	122,923,824
	Carriage Outward		613,027,123	600,805,675
	Salary and Allowances		151,997,784	121,519,923
	Loading & Delivery Expenses		33,893,436	54,677,267
	Bonus		12,976,514	11,916,236
	Travelling and Conveyance		17,634,650	18,186,274
	Commission on Sales		6,063,890	24,625,770
	Promotional Expenses		32,726,207	52,123,127
	Depreciation	**4.00**	94,295,266	62,411,452
	Amortization on right of use assets	**5.01.06**	3,082,468	2,972,230
	Marketing Collection Expenses		234,570	190,420
	Export Expenses		38,914	1,727,236
	Vehicle Expenses		9,954,795	9,746,217
	Mobile, Telephone and Internet Charges		3,753,316	2,562,999
	Postage and Stamps		537,580	697,570
			1,040,707,502	**1,087,086,220**
29.00	**Finance Cost**			
	Interest on Bank Loan		3,955,773,570	2,945,101,191
	Bank Charge		30,627,141	25,163,490
	Loan Processing Fee		24,746,569	24,487,203
	Foreign Currency Exchange (Gain)/Loss		793,196,809	2,325,074,410
			4,804,344,089	**5,319,826,294**
30.00	**Finance income**			
	Interest Earned from FDR		104,827,569	95,267,674
	Interest Earned from Bond		20,294,247	-
	Interest Income from SND Account		145,173	194,056
	Interest Income from Arbee Textiles Limited		53,332,946	48,060,739
			178,599,935	**143,522,469**
31.00	**Other income**			
	Dividend Income		3,773,593	4,478,890
	PF Forfeitured		665,481	733,834
	Rebate on Export Sales		-	2,362,660
			4,439,074	**7,575,384**

HODA VASI CHOWDHURY & CO. CHATTOGRAM

	30 June 2024 Taka	30 June 2023 Taka
32.00 Net Asset Value Per Share (NAV)		
Total Assets	90,276,152,871	86,383,720,069
Less: Liabilities	(64,905,580,739)	(61,921,724,137)
Net Asset Value (NAV)	**25,370,572,132**	**24,461,995,932**
Number of ordinary shares outstanding during the year	483,883,456	460,841,387
Net Assets Value (NAV) per share	**52.43**	**53.08**

	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 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	857,737,809	267,611,052
Number of ordinary shares outstanding during the year	483,883,456	460,841,387
Weighted average number of ordinary shares outstanding during the year	483,883,456	460,841,387
Basic Earnings Per Share	**1.77**	**0.58**
Restated Earnings Per Share*		**0.55**

*EPS for the year 01 July 2023 to 30 June 2024 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

Earnings Per Share (EPS) have increased to Tk. 1.77 from Tk. 0.58 in the previous year. While the operating profit remained the same as last year, the company effectively managed its foreign currency exchange losses. This year, the total loss from foreign currency fluctuations was Tk. 793,196,809 compared to Tk. 2,325,074,410 in the previous year. As a result, finance costs decreased by Tk. 515,482,205, and current tax expenses also dropped by Tk. 66,651,526. Consequently, net profit rose by Tk. 590,126,757 compared to last 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.

	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
34.00 Net operating cash flow per share		
Net operating cash flows (from statement of cash flows)	4,785,517,486	1,355,536,354
Number of ordinary shares outstanding during the year	483,883,456	460,841,387
Net operating cash flow per share	**9.89**	**2.94**

Reason For Significant Deviation of Net Operating Cash Flow Per Share

Payment against suppliers and others during this period is less than the collection from customers, resulting a positive impact at Net Operating Cash Flows Per Share (NOCFPS).

HODA VASI CHOWDHURY & CO. CHATTOGRAM

	Note(s)	30 June 2024 Person	30 June 2023 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		2,233	2,286
		2,233	**2,286**

		30 June 2024 Taka	30 June 2023 Taka
36.00 Related Notes for Statements of Cash Flows			
36.01 Reconciliation of cash flows from operating activities			
Profit before income tax		1,762,495,748	1,236,412,655
Adjustment for			
Depreciation charged	**4.00**	1,885,905,314	1,248,229,048
Amortization charged	**7.01**	400,955	400,955
Depreciation on right of use asset	**5.00**	61,649,353	59,444,604
Finance Cost	**29.00**	4,804,344,089	5,319,826,294
Finance income	**30.00**	(178,599,935)	(143,522,469)
Changes in fair value	**8.02**	17,864,076	2,700,404
Dividend Income (net of tax)	**31.00**	(3,018,874)	(3,583,113)
		8,351,040,726	**7,719,908,378**
(Increase)/decrease in Current Assets			
Advances, deposits and prepayments	**10.00**	(1,527,426,695)	(2,384,087,305)
Inventories	**11.00**	(266,691,909)	(1,715,435,207)
Trade and other receivables	**12.00**	(1,079,754,009)	(1,358,914,214)
Increase/(decrease) in Current Liability			
Defined benefit obligation - gratuity	**19.00**	35,799,288	21,206,874
Creditors and accruals	**22.00**	15,358,793	(123,911,483)
		5,528,326,194	**2,158,767,043**
Income tax paid	**36.02.05**	(742,808,707)	(803,230,690)
Net cash flows generated by operating activities		**4,785,517,486**	**1,355,536,354**

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36.02 Notes for Statement of Cash Flows

		Note(s)	30 June 2024 Taka	30 June 2023 Taka
36.02.01	**Receipts from customers against sales**			
	Revenue	25.00	55,829,286,296	57,656,892,836
	Increase in Trade Receivables	12 & 22	(1,065,032,733)	(1,207,016,595)
	Rebate on Export Sales	31.00	-	2,362,660
			54,764,253,563	**56,452,238,901**
36.02.02	**Paid to suppliers, operating and other expenses**			
	Cost of Sales	26.00	(47,833,261,874)	(49,696,528,648)
	General & Administrative Costs	27.00	(460,889,082)	(400,362,118)
	Selling & Distribution expenses	28.00	(1,040,707,502)	(1,087,086,220)
	Paid to workers participation and welfare fund	22.03	(65,074,350)	(146,397,326)
	Depreciation	4.00	1,885,905,314	1,248,229,048
	Amortization of Software	7.01	400,955	400,955
	Increase in Inventories	11.00	(266,691,909)	(1,715,435,207)
	Other receivable	12.00	(53,087,422)	(50,391,623)
	(Increase) / Decrease in Advances, Deposits and Pre-payments	10.00	(1,527,426,695)	(2,384,087,305)
	Tax on dividend income	31.00	754,719	895,778
	Provision for gratuity	19.00	35,799,288	21,206,874
	Amortization on right of use asset	5.00	61,649,353	59,444,604
	Increase in Creditors and accruals	22.00	26,036,354	(144,094,503)
			(49,236,592,851)	**(54,294,205,691)**
36.02.03	**Foreign currency exchange gain/(loss)**			
	Gain/(loss) on currency fluctuation	29.00	(793,196,809)	(2,325,074,410)
			(793,196,809)	**(2,325,074,410)**
36.02.04	**Income from forfeited account**			
	PF Forfeitured	31.00	665,481	733,834
			665,481	**733,834**
36.02.05	**Income tax paid**			
	Provided during the year	24.00	(739,719,859)	(806,371,385)
	Increase/(decrease) in Advance income tax	10.00	43,928,077	(98,808,241)
	Increase/(decrease) in Advance VAT	10.00	(3,088,848)	3,140,695
	(Increase)/decrease in current tax liability	24.00	(43,928,077)	98,808,241
			(742,808,707)	**(803,230,690)**
36.02.06	**Acquisition of property, plant and equipment**			
	Addition of property, plant and equipment during the year	4.00	(2,413,665,273)	(946,055,688)
	Capitalized during the year	6.00	1,895,709,155	242,021,449
	Addition in capital work-in-progress	6.00	(2,471,688,125)	(1,564,246,568)
			(2,989,644,243)	**(2,268,280,807)**
36.02.07	**Acquisition of right of use asset**			
	Addition of right of use asset during the year	4.00	-	(42,346,073)
			-	**(42,346,073)**
36.02.08	**Investment in quoted shares**			
	Investment in quoted shares	8.02	17,973,252	2,700,404
	Net change in fair value of investment in quoted shares	8.02	(17,864,076)	(2,700,404)
			109,176	**-**

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		Note(s)	30 June 2024 Taka	30 June 2023 Taka
36.02.09	**Dividend received (net of tax)**			
	Dividend Received	31.00	3,773,593	4,478,890
	Less: Advance Tax adjustment	31.00	(754,719)	(895,778)
			3,018,874	**3,583,112**
36.02.10	**Interest received from bank deposits and others**			
	Interest Earned from FDR	30.00	104,827,569	95,267,674
	Interest Earned from Bond	30.00	20,294,247	-
	Interest Income from SND Account	30.00	145,173	194,056
			125,266,989	**95,461,730**
36.02.11	**Other investments**			
	Short term investment	9.00	(260,459,486)	(179,488,570)
	Accrued Interest	30.00	53,332,946	48,060,739
			(207,126,540)	**(131,427,831)**
36.02.12	**Receipt/(repayment) of long term borrowings**	18.00	**2,816,010,409**	**337,598,509**
36.02.13	**Receipt/(repayment) of finance lease obligation**	5.00	**(52,226,770)**	**(12,285,670)**
36.02.14	**Receipt/(repayment) of short term borrowings**	21.00	**214,230,407**	**6,147,925,084**
36.02.15	**Dividend paid**			
	Cash dividend declared & disbursed	23.00	(116,100,411)	(240,249,064)
	Increase/(decrease) in unclaimed dividend	23.00	513,274	31,106
			(115,587,137)	**(240,217,958)**
36.02.16	**Interest and bank charges paid**			
	Interest on Bank Loan	29.00	3,955,773,570	2,945,101,191
	Bank Charge	29.00	30,627,141	25,163,490
	Loan Processing Fee	29.00	24,746,569	24,487,203
			4,011,147,280	**2,994,751,884**

		Note(s)	01 July 2023 to 30 June 2024 M. Ton	01 July 2022 to 30 June 2023 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	1,196,487	1,316,789
	Capacity Utilization (%)		**65.03**	**71.56**
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		634,047	725,587
	M.S. Rod		562,440	591,202
			1,196,487	**1,316,789**

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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 2024		Outstanding as on 30 June 2023	
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr.	622,264,482	Cr.	600,642,887
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Cr.	517,057	Cr.	508,527
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.	11,153,996	Cr.	7,591,101
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr.	558,389,026	Dr.	504,960,207
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr.	185,500	Dr.	185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr.	3,253,053	Dr.	1,830,314
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr.	10,891,860	Dr.	99,348,600
9	GPH Agro Industries Ltd.	Common Directorship	Advance	Dr.	-	Dr.	142,503
10	ECO Process Industry Ltd.	Common Directorship	Advance	Dr.	349,595		-
11	GPH Oxygen Limited	Common Directorship	Advance	Dr.	-	Dr.	2,757,045
12	GPH Renewable Energy Ltd.	Common Directorship	Supply of power at a flat rate	Cr.	29,182,198		-

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;

	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
Short term employee benefits	166,889,884	154,157,184
Post Employment Benefits	9,485,272	9,282,687
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	176,375,156	**163,439,871**

40.00 Directors' Remuneration

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	4,830,000	4,410,000
Mr. Mohammed Almas Shimul	Director	8,625,000	7,875,000
Mr. Mohammad Ashrafuzzaman	Director	3,174,000	2,898,000
Mr. Md. Abdul Ahad	Director	5,037,000	4,599,000
		21,666,000	**19,782,000**

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 2024, 4 (Four) board meetings were held. The attendance status of all the meetings are as follows:

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

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	Note(s)	30 June 2024 Taka	30 June 2023 Taka
42.00 Contingent liabilities			
Bank guarantee	42.01	971,132,861	771,745,703
L/C liabilities	42.02	10,337,054,487	5,609,992,468
Bangladesh Power Development Board	42.03	14,141,771	14,141,771
		11,322,329,119	**6,395,879,942**
42.01 Bank guarantee			
AB Bank PLC		52,767,508	41,238,295
Eastern Bank PLC		929,958	830,184
Mercantile Bank PLC		195,026,362	197,388,107
Midland Bank PLC		6,528,580	7,900,900
NRB Bank PLC		50,000,000	-
State Bank of India		2,350,000	1,688,500
Southeast Bank PLC		34,795,325	34,795,325
United Commercial Bank PLC		628,735,128	487,904,392
		971,132,861	**771,745,703**
42.02 L/C liabilities			
AB Bank PLC		-	39,444,516
Agrani Bank PLC		2,446,623,000	12,472,151
Al-Arafah Islami Bank PLC		2,155,733,000	124,582,000
Bank Asia PLC		352,625,200	85,799,640
BRAC Bank PLC		135,486,127	856,827,215
Dutch Bangla Bank PLC		752,099,936	588,866,912
Eastern Bank PLC		135,245,700	56,606,561
Islami Bank Bangladesh PLC		349,224,484	-
Jamuna Bank PLC		-	2,527,084
Meghna Bank PLC		594,720,000	-
Mercantile Bank PLC		-	224,552,275
Midland Bank PLC		-	8,441,439
Modhumoti Bank Ltd.		-	1,591,000
Mutual Trust Bank PLC		147,662,808	624,201,354
NCC Bank PLC		371,986,784	452,685,045
One Bank PLC		81,041,405	-
Premier Bank PLC		102,085,000	21,767,000
Pubali Bank PLC		951,645,281	142,579,600
SBAC Bank Ltd.		873,790	119,486,315
Sonali Bank PLC		902,368,190	58,016,246
Southeast Bank PLC		25,665,000	71,033,000
Standard Bank PLC		-	87,573,121
Standard Chartered Bank		1,378,845	323,588,833
Trust Bank PLC		830,589,937	1,327,972,846
United Commercial Bank PLC		-	379,378,315
		10,337,054,487	**5,609,992,468**

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 2024.

43.00 Events after reporting date

43.01 Proposed Dividend:

The Board of Directors at the meeting held on 7th October 2024 has recommended 10% Cash Dividend (Only for General Shareholders except Sponsors and Directors) for the year ended 30 June 2024 (2023: 5.00% stock dividend and 5.00% cash dividend only for General Shareholders expect Sponsors and Directors) 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 2024 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	46.03

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 2024	Amount in Taka 30 June 2023
Trade and other receivables	**12.00**	7,904,718,479	6,824,964,470
Advance and deposits	**10.01&10.02**	10,139,846,290	8,649,891,263
Short term investment	**9.00**	2,664,014,037	2,403,554,551
Investment in Un-quoted equity	**8.00**	64,500,000	64,500,000
Investment in quoted shares	**8.00**	86,824,634	104,797,886
Cash at bank	**13.01**	142,528,746	365,276,235
		21,002,432,186	**18,412,984,405**
b) Ageing of receivables			
Dues within 6 months	**12.01**	7,249,761,010	6,218,949,906
Dues over 6 months	**12.01**	95,467,986	99,612,503
		7,345,228,996	**6,318,562,409**

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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	122,085,496	N/A	-	122,085,496	122,085,496
Long term loan	27,077,736,130	5.25% - 14.50%	4,148,763,963	22,928,972,167	27,077,736,130
Short term loans	30,244,547,144	12.57% - 14.55%	30,244,547,144	-	30,244,547,144
Finance lease obligations	86,214,154	13.50% - 15.75%	49,302,088	36,912,066	86,214,154
Creditors and accruals	2,221,263,445	N/A	2,221,263,445	-	2,221,263,445
Total	**59,751,846,369**		**36,663,876,640**	**23,087,969,729**	**59,751,846,369**

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 2024

	GBP	USD	Taka
Foreign currency denominated assets			
Cash and cash equivalents	113.34	86,192.69	10,187,645
	113.34	**86,192.69**	**10,187,645**
Foreign currency denominated liabilities			
ECA Backed Finance	-	62,007,482	7,316,882,855
Long Term Financing Facility	-	31,808,964	3,753,457,794
Liability for Accepted Bills for Payment (ABP)	-	91,285,739	10,771,717,225
	-	**185,102,185**	**21,842,057,874**
Net exposure	**113.34**	**(185,015,993)**	**(21,831,870,229)**

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)**

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 2024 Taka	30 June 2023 Taka
Exchange rate of US Dollar	118.00	108.84
Exchange rate of GBP	149.18	137.16

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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 2024 Profit or loss		30 June 2023 Profit or loss	
		Strengthening	Weakening	Strengthening	Weakening
		Taka	Taka	Taka	Taka
USD	(2% movement)	(436,637,743)	436,637,743	(444,977,955)	444,977,955
GBP	(2% movement)	338	(338)	311	(311)

(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 2024 Taka	30 June 2023 Taka
Fixed- rate instruments		
Fixed rate instrument		
Financial assets	21,002,432,186	18,412,984,405
Financial liabilities	57,408,497,428	54,430,483,382
	78,410,929,614	**72,843,467,787**
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 2024		Taka	Taka	Taka	Taka
Financial Assets measured at fair value					
Investment in quoted shares	8.02.01	86,824,634	-	-	86,824,634
Financial Assets not measured at fair value					
Trade and other receivables	12.00	-	7,904,718,479	-	7,904,718,479
Deposits	10.02	-	225,314,629	-	225,314,629
Short term investment	9.00	-	2,664,014,037	-	2,664,014,037
Cash at banks	13.02	-	142,528,746	-	142,528,746
		-	10,936,575,891	-	10,936,575,891
Financial Liabilities not measured at fair value					
Long term borrowings	18.00	-	-	27,077,736,130	27,077,736,130
Finance lease obligations	5.00	-	-	86,214,154	86,214,154
Short term borrowings	21.00	-	-	30,244,547,144	30,244,547,144
Creditors and accruals	22.00	-	-	2,221,263,445	2,221,263,445
		-	-	59,629,760,873	59,629,760,873
30 June 2023					
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
Short term investment	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

Company Secretary

Director

Managing Director

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