



**World's Best
GPH Quantum
Steel**



ANNUAL REPORT

2023-2024

**MAKING
A DIFFERENCE**



A photograph showing several construction workers in safety vests and hard hats working on a large-scale rebar structure, likely for a concrete pour. The structure is composed of many vertical and horizontal steel rods.

ANNUAL REPORT 2023-2024

GPH ISPAT LIMITED

Registered Office:

Crown Chamber, 325 Asadgonj, Chattogram-4000, Bangladesh.
Phone: +88 02333361460 (PABX), Fax: +88 031610995
Email: info@gphispat.com.bd

Dhaka Office:

Land View Commercial Center (7th & 8th Floor)
28, Gulshan North C/A, Circle-2, Dhaka-1212, Bangladesh.
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Email: salesdhk@gphispat.com.bd

Corporate Office & Plant:

Masjididdah, Kumira, Sitakunda, Chattogram, Bangladesh.
Email: factory@gphispat.com.bd

Website:

www.gphispat.com.bd

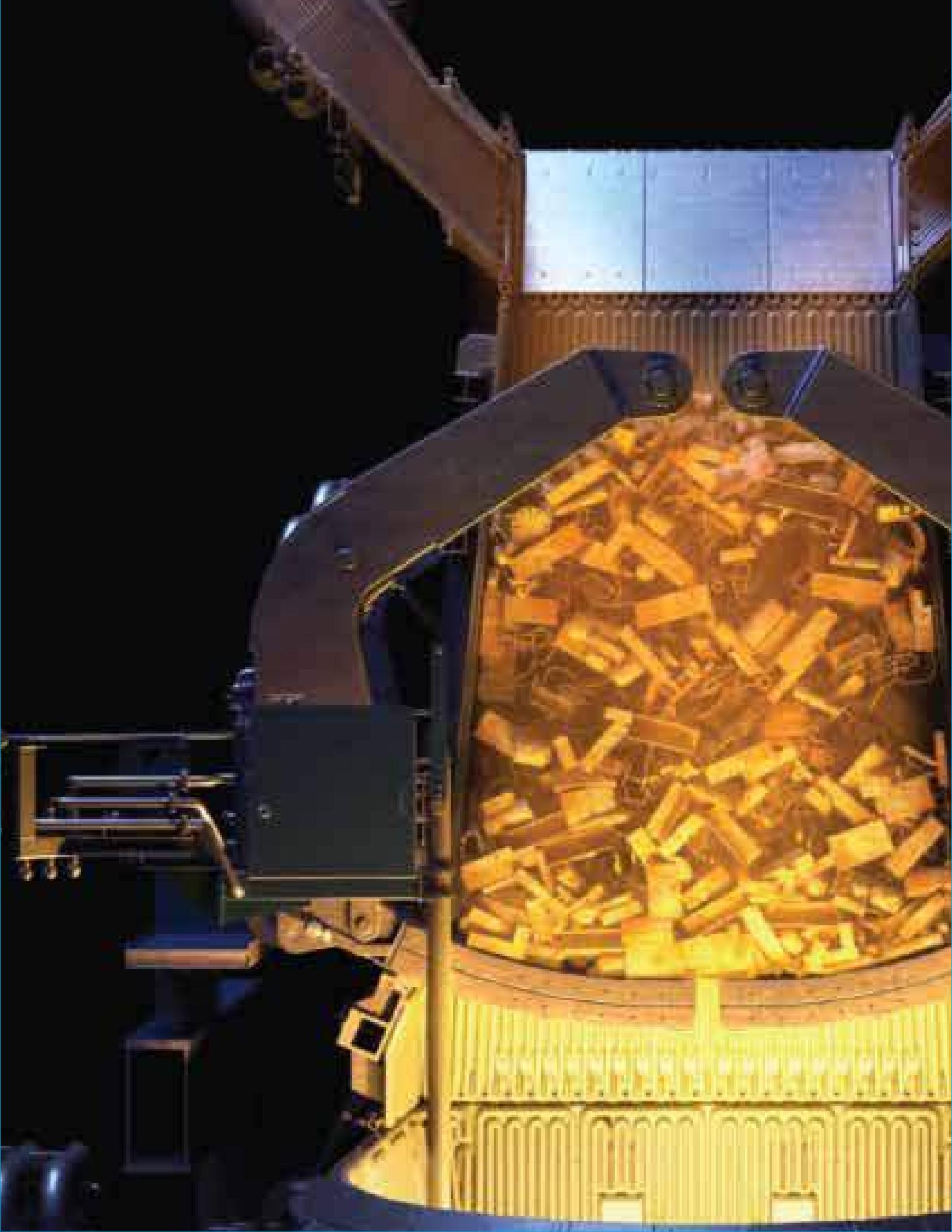


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GOD FEARING PLAIN LIVING HIGH THINKING

“IN THE BEGINNING, GOD CREATED MAN”

And after thousand years of intelligence, precision, hard work, and innovation, man created steel – one of the greatest innovations of all time. This super-strong, carbonized and alloyed form of iron is an element without which modern life is literally unimaginable. From skyscrapers and planes to syringes and forks, steel is an essential part of our everyday life.

GPH ISPAT LTD.

One of the leaders of Bangladesh in manufacturing steel promises a super strong future and economy with its world-class products. Not only structural bar, but GPH Ispat Limited is also one of the producers of low & medium carbon and low alloy Steel Billets in Bangladesh, the main ingredients of manufacturing graded steel bar. As GPH is ensuring the highest quality products in Bangladesh as per various international and national standards, GPH Steel Billets and Bars are getting exported to other countries after nourishing national demand. The introduction of GPH Ispat Limited has all the potentials to take Bangladesh quite a few steps forward to a stronger, brighter tomorrow.



ABOUT GPH ISPAT LIMITED

GPH Ispat Limited is one of the leading integrated steel manufacturing companies in Bangladesh engaged in the manufacturing and trading of M. S. Billet and M. S. Rod. The Company was incorporated in Bangladesh on May 17, 2006 as a Private Limited Company limited by shares under the Companies Act, 1994. The Company converted into a Public Limited Company along with the subdivision of face value of shares from Tk. 100 to Tk. 10 each and enhanced Authorized Capital from Tk. 1,000 million to Tk. 2,500 million on December 18, 2009. GPH Ispat Limited came to Initial Public Offering (IPO) in February 2012 and became listed with Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in April 2012. The company enhanced its Authorized Capital from Tk. 2,500 million to Tk. 10,000 million in September 2015. GPH Ispat Limited also issued 03[R]:02 Right Shares in June, 2016.

GPH stands for God Fearing, Plain Living and High Thinking. Holding this philosophy in mind the company started its journey back in 2006 and the commercial production of the factory commenced on August 21, 2008 with an annual production capacity of M. S. Billet 84,000 metric tons and M. S. Rod 120,000 metric tons of different diameter ranges from 8 mm to 50 mm. GPH Ispat has embarked on a new journey with cutting-edge innovation in the history of steel manufacturing in Bangladesh and has proudly introduced Asia's first Quantum Electric Arc Furnace and Winlink Technology, the annual capacity of which reached one million-plus steelmaking as well as production of rebar and medium section from billet to rolled finished products and the level-2 automation system ensure desired quality and quantity of production. On 21 June 2021, the company started the commercial production of the new expansion plant and marketed the world's best "GPH Quantum" steel. GPH can produce long steel products from 300 MPA to 900 MPA that ensure up to class-4 grade steel in its production facility. GPH Ispat also started manufacturing the GPH QUANTUM B600C-R and GPH QUANTUM B600D-R Steel Re-bar for the first time in Bangladesh. GPH QUANTUM B600C-R and GPH QUANTUM B600D-R is manufactured with the world's best Quantum Electric Arc Furnace technology which ensures BDS ISO 6935-2:2021 prescribed standards with high strength and maximum safety.



GPH Ispat Limited has an Integrated Management System (IMS) ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Health and Safety Management System) certification.

GPH not only pursues financial outcomes but also invests in the sustainability and preservation of natural resources, technology, development, innovation and well-being of the employees as well as communities to make us future-ready. GPH applies a rainwater harvesting system to use water in its process. No underground water used in the production process and the Water Treatment Plant (WTP) has been designed with zero discharge system that ensures 100% recycling of used water. GPH is enriched world's latest and most efficient de-dusting system which is complied with World Bank standards. This latest technology reduces power consumption by 2,26,800 MW electricity per year and at the same time saves natural gas consumption by 26.46 million m³ each year which meets the demands of 35,000 households per year. GPH is also taking care of its society and is committed to society by making green production facilities in its production process.

Now GPH Ispat Limited is not only on Bangladesh's map but also makes its presence globally by exporting MS Billet to developed countries like China and which has opened new horizons for the country's economy.

A high-standard Human Resource Department is engaged in job analysis, recruitment of the right people for the right job, employee orientation and training, managing salaries & wages, and other benefits. Employees are provided with long-term benefits such as provident fund, gratuity, and group insurance, etc. GPH has also been taking initiatives for the skill development of the officers, staff, and workers by arranging internal, local, and foreign training facilities throughout the year. At present, GPH Ispat has total 2,233 permanent employees.

Since the inception of GPH Ispat Limited, a collective contribution to the National Exchequer was very significant. In FY 2023-24, GPH contributed BDT 4,200.22 million to the national exchequer as Value Added Tax (VAT), Corporate Tax, Source Tax, Supplementary Duty (SD), Customs Duty, and various Registration fees.

OUR JOURNEY

2006 Incorporated as a Private Limited Company.

2008 Commenced the commercial production of the factory with an annual production capacity of M.S. Billet 84,000 MT and M.S. Rod 120,000 MT.

2009 I. Converted into a Public Limited Company.
II. Enhanced Authorized Capital from BDT. 1,000 million to BDT. 2,500 million.

2012 I. Increased production capacity of MS Billet from 84,000 MT to 168,000 MT.
II. Came to Initial Public Offering (IPO).
III. Became listed with the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.

2015 Enhanced the Authorized Capital from Tk. 2,500 million to Tk. 10,000 million.

2016 I. Issued 03[R]:02 Right Share.
II. Started large-scale expansion of production with the world's most advanced technology based on "**Quantum Electric Arc Furnace and Winlink Technology**" by enhancing of production capacity of MS Billet 840,000 MT and MS Rod, Medium Section Products (Steel Beam, Angle, Channel, Flat Bar, etc.) 640,000 MT per annum.

2020 I. Started hot commissioning of the new expansion plant.
II. Started to produce trail products and marketed those from 07 September 2020.
III. First-time contract for Export of 25,000 MT MS Billet to the People's Republic of China on 13 October 2020.
IV. First-time bulk cargo Billet Export from Bangladesh.

2021 i. Started the commercial production of the new expansion plant on 21 June 2021.
ii. Marketed the world's best "**GPH Quantum**" steel.

2022 Started manufacturing the "**GPH QUANTUM B600C-R**" and "**GPH QUANTUM B600D-R**" Steel Re-bar for the first time in Bangladesh.



OUR VISION

"To provide the foundation for building the infrastructure of Bangladesh towards High-Income-Country (HIC) with the true GPH philosophy."



OUR MISSION

"The trusted brand of Bangladesh leading the steel sector with innovative products leveraging cutting edge technology."



OUR VALUES

- Appreciate what is given to us by Almighty
- Grow through Learning best practices home and beyond
- Innovation is key to our product and service delivery
- Leverage the power of Teamwork
- Empower people to deliver Excellence





TRANSMITTAL LETTER

November 18, 2024

The Valued Shareholders of GPH Ispat Limited
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

Subject: Annual Report for the year ended June 30, 2024.

Dear Sir(s),

We are pleased to enclose the notice of the 18th Annual General Meeting, a copy of the Annual Report 2023-2024 together with the Audited Financial Statements including Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2024 along with the notes thereon of GPH Ispat Limited for your kind information and record.

It may be mentioned here that as per notification no. BSEC/CMRRC/2006-158/208/Admin/81, dated 20 June 2018 issued by Bangladesh Securities and Exchange Commission, we are sending the Notice of Annual General Meeting and Annual Report along with Annual Audited Financial Statements to the valued Shareholders through e-mail addresses available in their Beneficial Owner (BO) accounts with the Central Depository System. Moreover, the soft copy of the Annual Report will also be available on the company's website at <https://www.gphispat.com.bd/investor-matters/annual-reports>.

Yours sincerely

Md. Mosharof Hossain

Company Secretary (Acting)

GPH Ispat Ltd.

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NOTICE OF THE 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Shareholders of GPH Ispat Limited will be held virtually on **Thursday, 12 December 2024 at 3:00 PM** by using the Digital Platform ([link https://gphispat18th.digitalagmbd.net](https://gphispat18th.digitalagmbd.net)) to transact the following businesses: :

Ordinary Resolutions:

- Agenda-1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Auditors' Report and Directors' Report thereon.
- Agenda-2: To approve the Dividend for the year ended 30 June 2024.
- Agenda-3: To elect Directors in terms of the relevant provision of Articles of Association.
- Agenda-4: To appoint Statutory Auditors for the year ended 30 June 2025 and to fix their remuneration.
- Agenda-5: To appoint the Corporate Governance Compliance Auditors for the year ended 30 June 2025 and to fix remuneration.
- Agenda-6: To approve the Inter Company loan/advance/business transactions for the year ended 30 June, 2024.

Special Resolutions:

Agenda-1: To Increase Authorized Capital of the Company

To adopt the increase of the Authorized Capital of the company from Tk. 10,000,000,000 (one thousand core) to Tk. 15,000,000,000 (one thousand five hundred core) divided into 1,500,000,000 (one hundred fifty core) Ordinary Shares of Tk. 10.00 each and to amend the relevant clauses of the Memorandum and Articles of Association of the company by adopting the following special resolution:

"RESOLVED THAT the proposal of increasing of Authorized Capital of the company from Tk. 10,000,000,000 (one thousand core) to Tk. 15,000,000,000 (one thousand five hundred core) divided into 1,500,000,000 (one hundred fifty core) Ordinary Shares of Tk. 10.00 each and to amend the relevant clauses of the Memorandum and Articles of Association of the company be and is hereby approved subject to approval of the regulatory authorities."

Agenda-2: To Issuance of Preference Share

To adopt the issuance of Non-Convertible, Cumulative, Redeemable and Non-Participative Preference Shares amounting up to BDT 5,000 (five thousand) million to refinance the existing loans with preference shares by adopting the following special resolution:

"RESOLVED THAT the proposal of issuance of Non-Convertible, Cumulative, Redeemable and Non-Participative Preference Shares amounting up to BDT 5,000 (five thousand) million to refinance the existing loans with preference shares be and is hereby approved subject to approval of the Bangladesh Securities and Exchange Commission."

By order of the Board

Md. Mosharof Hossain
Company Secretary (Acting)

Dated: 18 November 2024

Notes:

1. The Shareholders whose names appeared in the Share Register/Depository Register of the company on the **"Record Date" i.e., 04 November 2024** will be eligible to attend the 18th Annual General Meeting and receive the Dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, the 18th Annual General Meeting of the shareholders will be held at digital platform via live webcast.
3. The Shareholders will be able to submit their questions/comments and vote electronically from 48 hours before the commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity by visiting the link <https://gphispat18th.digitalagmbd.net>.
4. A Shareholder eligible to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The "Proxy Form" attached with this Annual Report, duly filled, signed and stamped Tk. 20.00 must be submitted to the Company's **Registered Office, Crown Chamber, 325 Asadgonj, Chattogram** or sent through email at share@gphispat.com.bd not later than 48 hours before the time fixed for the Annual General Meeting.
5. Pursuant to the Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018, the soft copy of the Annual Report is being sent to the Shareholders through e-mail addresses available in their Beneficial Owner (BO) accounts maintained with the Central Depository System. Moreover, the soft copy of the Annual Report and proxy form will also be available on the company's website at <https://www.gphispat.com.bd/investor-matters/annual-reports>.



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১৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা জানানো যাচ্ছে যে, জিপিএইচ ইস্পাত লিমিটেড এর শেয়ারহোল্ডারগণের ১৮তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকলে ডিজিটাল প্ল্যাটফর্ম এর মাধ্যমে (লিঙ্ক <https://gphispat18th.digitalagmbd.net>) ভার্তুয়ালি আগামী ১২ ডিসেম্বর ২০২৪ইং তারিখে রোজ বৃহস্পতিবার বিকাল ৩:০০ ঘটিকায় অনুষ্ঠিত হবে।

সাধারণ আলোচ্য সূচীঃ

আলোচ্য বিষয়-১: ৩০ জুন ২০২৪ইং তারিখে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক হিসাব বিবরণী, সংশ্লিষ্ট নিরীক্ষা প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।

আলোচ্য বিষয়-২: ৩০ জুন ২০২৪ইং তারিখে সমাপ্ত বছরের জন্য ঘোষিত লক্ষ্যাংশ অনুমোদন।

আলোচ্য বিষয়-৩: অর্টিকেলস অব এসেসিয়েশন এর সংশ্লিষ্ট ধারা অনুযায়ী পরিচালকবুন্দের নির্বাচন।

আলোচ্য বিষয়-৪: ৩০ জুন ২০২৫ইং তারিখে সমাপ্ত আর্থিক বছরের কর্পোরেট গভর্নার্স কমপ্লাইয়েন্সের জন্য নিরীক্ষক নিয়োগ এবং তাঁদের পারিষ্মিক নির্ধারণ।

আলোচ্য বিষয়-৫: ৩০ জুন ২০২৫ইং তারিখে সমাপ্ত আর্থিক বছরের কর্পোরেট গভর্নার্স কমপ্লাইয়েন্সের জন্য নিরীক্ষক নিয়োগ এবং তাঁদের পারিষ্মিক নির্ধারণ।

আলোচ্য বিষয়-৬: ৩০ জুন ২০২৪ইং তারিখে সমাপ্ত বছরে আঙ্গকোম্পানির খণ্ড/অধিম/ব্যবসায়িক লেনদেন সমূহ অনুমোদন।

বিশেষ আলোচ্য সূচীঃ

আলোচ্য বিষয়-১: কোম্পানির অনুমোদিত মূলধন বৃদ্ধি

কোম্পানির অনুমোদিত মূলধন ১০,০০০,০০০,০০০ (এক হাজার কোটি) টাকা থেকে ১৫,০০০,০০০,০০০ (এক হাজার পাঁচ শত কোটি) টাকায় বৃদ্ধি করা যা প্রতিটি ১০.০০ টাকা মূল্যে ১,৫০০,০০০,০০০ (এক শত পঞ্চাশ কোটি) সাধারণ শেয়ারে বিভক্ত এবং নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন সাপেক্ষে কোম্পানির সংঘস্থানক ও সংঘবিধি এর সংশ্লিষ্ট ধারা সংশোধন করার জন্য নিম্নলিখিত বিশেষ আলোচ্য সূচী গ্রহণঃ

“সিদ্ধান্ত গৃহীত হয় যে, কোম্পানির অনুমোদিত মূলধন ১০,০০০,০০০,০০০ (এক হাজার কোটি) টাকা থেকে ১৫,০০০,০০০,০০০ (এক হাজার পাঁচ শত কোটি) টাকায় বৃদ্ধি করা যা প্রতিটি ১০.০০ টাকা মূল্যে ১,৫০০,০০০,০০০ (এক শত পঞ্চাশ কোটি) সাধারণ শেয়ারে বিভক্ত এবং নিয়ন্ত্রক কর্তৃপক্ষের অনুমোদন সাপেক্ষে কোম্পানির সংঘস্থানক ও সংঘবিধি এর সংশ্লিষ্ট ধারা সংশোধন করার জন্য নিম্নলিখিত বিশেষ আলোচ্য সূচী গ্রহণঃ

আলোচ্য বিষয়-২: প্রেফারেন্স শেয়ার ইস্যু

কোম্পানির বিদ্যমান খণ্ড পুনর্গঠনায়নের জন্য ৫,০০০ (পাঁচ হাজার) মিলিয়ন টাকা পর্যন্ত নন-কনভার্টেবল, কিউমুলেটিভ, রিডিমেবল এবং নন-পার্টিসিপেটিভ প্রেফারেন্স শেয়ার বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের অনুমোদন সাপেক্ষে ইস্যু করার জন্য নিম্নলিখিত বিশেষ আলোচ্য সূচী গ্রহণঃ

“সিদ্ধান্ত গৃহীত হয় যে, কোম্পানির বিদ্যমান খণ্ড পুনর্গঠনায়নের জন্য ৫,০০০ (পাঁচ হাজার) মিলিয়ন টাকা পর্যন্ত নন-কনভার্টেবল, কিউমুলেটিভ, রিডিমেবল এবং নন-পার্টিসিপেটিভ প্রেফারেন্স শেয়ার বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের অনুমোদন সাপেক্ষে ইস্যু করার প্রত্বাব অনুমোদিত হলো।”

বোর্ডের আদেশক্রমে



মোঃ মোশাররফ হোসেন
কোম্পানি সচিব (ভারপ্রাপ্ত)

তারিখ: ১৮ নভেম্বর, ২০২৪ইং

নোটঃ

- “রেকর্ড ডেটে” অর্ধ্যাং ০৪ নভেম্বর ২০২৪ইং তারিখে যে সকল শেয়ারহোল্ডারবুন্দের নাম কোম্পানির শেয়ার রেজিস্ট্রার/ডিপোজিটরি রেজিস্ট্রারে লিপিবদ্ধ থাকবে শুধুমাত্র তারাই ১৮তম বার্ষিক সাধারণ সভায় উপস্থিতি হওয়ার ও লক্ষ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।
- বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের ২৭ মার্চ ২০২৪ইং তারিখ এর নির্দেশনা নং. BSEC/ICAD/SRIC/2024/318/87 অনুসারে শেয়ারহোল্ডারবুন্দের ১৮তম বার্ষিক সাধারণ সভা ডিজিটাল প্ল্যাটফর্মে লাইভ ওয়েবকার্টের মাধ্যমে পরিচালিত হবে।
- সম্মিলিত শেয়ারহোল্ডারবুন্দে এজিএম শুরু হওয়ার ৪৮ ঘণ্টা পূর্বে থেকে এজিএম চলাকালীন সময়ে ইলেক্ট্রনিক মাধ্যমে তাদের প্রাথ্ম/মত্ত্ব জমা দিতে এবং ভোট দিতে পারবেন। সিস্টেমে লগ ইন করার জন্য সম্মানিত শেয়ারহোল্ডারবুন্দে পরিচয় প্রমাণ হিসাবে তাদের ১৬-সংখ্যার বেনিফিশিয়াল ওনার (বিও) আইডি নম্বর এবং অন্যান্য তথ্য দিয়ে <https://gphispat18th.digitalagmbd.net> লিঙ্কটি ভিজিট করার মাধ্যমে প্রবেশ করতে পারবেন।
- বার্ষিক সাধারণ সভায় উপস্থিতি হওয়ার যোগ্য শেয়ারহোল্ডার ইচ্ছা করলে তার পক্ষে বার্ষিক সাধারণ সভায় উপস্থিতি হওয়া এবং ভোট প্রদানের জন্য একজন অতিনিধি নিয়োগ করতে পারবেন। সেক্ষেত্রে বার্ষিক প্রতিবেদনের সাথে সংযুক্ত প্রক্রিয়া যথাযথ ভাবে পূরণ করে, স্বাক্ষর ও বিশ্ব টাকার স্টাম্প সহ সভা অনুষ্ঠিত হওয়ার নির্বাচিত সময়ের ৪৮ ঘণ্টা পূর্বে অবশ্যই কোম্পানির রেজিস্ট্রার অফিস ড্রাউন দ্রেসুর, ৩২৫ আসাদগঞ্জ, চট্টগ্রাম এ জমা দিতে হবে অর্থে share@gphispat.com.bd-এ পাঠাতে হবে।
- বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের ২০ জুন ২০১৮ইং তারিখ এর মোটিফিকেশন নং-BSEC/CMRRC/2006-158/208/Admin/81 অনুসারে বার্ষিক প্রতিবেদনের সফট কপি শেয়ারহোল্ডারবুন্দের সেন্ট্রাল ডিপোজিটরি সিস্টেমে রাস্তি বেনিফিশিয়াল ওনার (বিও) অ্যাকাউন্ট হতে প্রাণ্ত ই-মেইল ঠিকানায় প্রেরণ করা হচ্ছে। এছাড়াও, বার্ষিক প্রতিবেদন এবং প্রতিফর্ম এর সফট কপি কোম্পানির ওয়েবসাইট <https://www.gphispat.com.bd/investor-matters/annual-reports>-এ প্রাপ্তয়া যাবে।



GPH ispat Ltd.

Registered Office: Crown Chamber, 325 Asadgonj, Chattogram-4000, Bangladesh.

Tel: +88 0233361460 (PABX), Fax: +88 031610995, Email: info@gphispat.com.bd

Dhaka Office: Land View Commercial Center (7th & 8th Floor)

28, Gulshan North C/A, Circle-2, Dhaka-1212, Bangladesh.

Phone: +88 02 22260177, 22280366, Fax: +88-02-9880366, Email: salesdhk@gphispat.com.bd

Corporate Office & Plant: Masjididdah, Kumira, Sitakunda, Chattogram, Bangladesh, Email: factory@gphispat.com.bd



VIRTUAL AGM ATTENDANCE GUIDELINE

Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. BSEC/ICAD/SRIC/2024/318/87 dated 27 March 2024, the Board of Directors of GPH Ispat Limited has decided to hold the 18th Annual General Meeting in a virtual manner by using the digital platform. The digital platform is expected to make sure shareholders' attendance and take part from any place around the world. The procedures for attendance at virtual AGM are as follows:

- Step-1: Please check whether you are the Shareholder of GPH Ispat Limited as on **"Record Date" i.e., 04 November 2024.**
- Step-2: Please visit <https://gphispat18th.digitalagmbd.net> from your laptop, tablet and smartphone.
- Step-3: Please put your 16-digit BO ID number and number of shares on the record date as proof of your identity to log in to the system.
- Step-4: Please acknowledge regulatory directives and GPH's communication mode to the public for attending the AGM in the digital platform.

☞ User Guide

সাইন ইন (Sign In)

শেয়ারহোল্ডার	প্রতিনিধি	কোম্পানি/নিরিজনক/ডিএসই/সিএসই/বিএসই
বিদ আইডি/ফলিউ (BO ID/Folio) *	বিদ আইডি/ফলিউ (BO ID/Folio) *	ইউজার আইডি (User ID) *
BOID Or Folio	BOID Or Folio	User ID
নাম (Name)	নাম (Name)	পাসওর্ড (Password) *
শেয়ার সংখ্যা (Share Quantity) *	শেয়ার সংখ্যা (Share Quantity) *	Password
সাইন ইন (Sign In)	সাইন ইন (Sign In)	সাইন ইন (Sign In)



CORPORATE INFORMATION

CORPORATE HISTORY

Company Name	: GPH Ispat Limited
Certificate of Incorporation No.	: CH-5853 of 2006
Date of Incorporation	: May 17, 2006
Commencement of Business	: August 21, 2008
Conversion to Public Limited Company	: December 18, 2009
Listed with Stock Exchanges	: April 19, 2012
TIN No.	: 875829530252
VAT Registration No.	: 000041042-0508
BIDA Registration No.	: 20060607-C
Trade License No.	: TRAD/CHTG/012188/2021
Factory License No.	: 3693/Chattogram
Import Registration Certificate No.	: 260315120009519
Export Registration Certificate No.	: 260315210060119
Registered Office Address	: Crown Chamber, 325 Asadgonj, Chattogram-4000, Bangladesh.
Corporate Office & Plant Address	: Masjididdah, Kumira, Sitakunda, Chattogram, Bangladesh.
Dhaka Office Address	: Land View Commercial Center (7th & 8th Floor) 28, Gulshan North C/A, Circle-2, Dhaka-1212, Bangladesh. Phone: +88 02 222260177, 222280366, Fax: +88-02-9880366, Email: salesdhk@gphispat.com.bd
Phone	: +88 02333361460 (PABX)
Fax	: +880-31-610995.
E-mail	: info@gphispat.com.bd
Website	: www.gphispat.com.bd

SHARE CAPITAL

Authorized Capital	: Tk. 10,000.00 million
Issued, Subscribed and Paid-up Capital	: Tk. 4,838.83 million

BOARD OF DIRECTORS

Mr. Md. Alamgir Kabir	: Director & Chairman
Mr. Mohammed Jahangir Alam	: Director & Managing Director
Mr. Mohammed Almas Shimul	: Director & Additional Managing Director
Mr. Mohammad Ashrafuzzaman	: Director
Mr. Md. Abdul Ahad	: Director
Mr. Md. Azizul Hoque	: Director
Mr. Safiul Alam Khan Chowdhury	: Independent Director
Mr. Mukhtar Ahmed	: Independent Director

AUDIT COMMITTEE

Mr. Mukhtar Ahmed	: Chairman
Mr. Mohammed Almas Shimul	: Member
Mr. Mohammad Ashrafuzzaman	: Member
Mr. Md. Mosharof Hossain	: Secretary

NOMINATION & REMUNERATION COMMITTEE

Mr. Safiul Alam Khan Chowdhury	: Chairman
Mr. Mohammed Almas Shimul	: Member
Mr. Md. Abdul Ahad	: Member
Mr. Md. Mosharof Hossain	: Secretary

CORPORATE OFFICIALS

Mr. Abu Bakar Siddique, FCMA	: Chief Financial Officer (CFO)
Mr. Md. Mosharof Hossain	: Company Secretary (Acting)
Mr. Md. Sharif Billah Bhuiyan	: Head of Internal Audit and Compliance (In-charge)

ADVISORS

Prof. Dr. M. Shamim Z. Bosunia	: Technical Advisor
Prof. Dr. Syed Fakhrul Ameen	: Technical Advisor
Major General Abu Sayeed Md Masud (Retd.)	: Technical Advisor
Mr. Shidhartha Barua, FCA	: Tax Advisor
Engr. Madani M. Imtiaz Hossain	: Technical Advisor
Engr. Serazul Islam	: Technical Advisor (230 KV T/L & Substation Project)
Mr. Mohammad Osman Gani Chowdhury	: Media Advisor
Mr. Mujibur Rahman, District Judge (Retd.)	: Legal & Compliance Advisor
Colonel Mohammed Showkat Osman (Retd.)	: Logistics & Security Advisor
Mr. Ahsan Habib	: Technical Advisor
Mr. Abdullah Al Hossain Chowdhury	: Technical Advisor

STATUTORY AUDITORS

Hoda Vasi Chowdhury & Co.
Chartered Accountants

LOCAL BANKERS

AB Bank PLC.
Al-Arafa Islami Bank PLC.
Argani Bank PLC.
Bank Asia PLC.
Basic Bank PLC.
Bengal Commercial Bank PLC.
BRAC Bank PLC.
Community Bank Bangladesh PLC.
Dutch Bangla Bank PLC.
Eastern Bank PLC.
Islami Bank Bangladesh PLC.
Jamuna Bank PLC.
Janata Bank PLC.
Meghna Bank PLC.
Mercantile Bank PLC.
Midland Bank PLC.
Modhumoti Bank PLC.
Mutual Trust Bank PLC.
NCC Bank PLC.
NRB Bank PLC.
NRB Commercial Bank PLC.
One Bank PLC.
Premier Bank PLC.
Pubali Bank PLC.
Sonali Bank PLC.
South Bangla Agricultural & Commercial Bank PLC.
Southeast Bank PLC.
Standard Bank PLC.
Standard Chartered Bank
Trust Bank PLC.
The City Bank PLC.
United Commercial Bank PLC.
Uttara Bank PLC.

FOREIGN BANKER

ODDO BHF Aktiengesellschaft, Germany

CORPORATE GOVERNANCE COMPLIANCE AUDITORS

Hussain Farhad & Co.
Chartered Accountants

LISTING

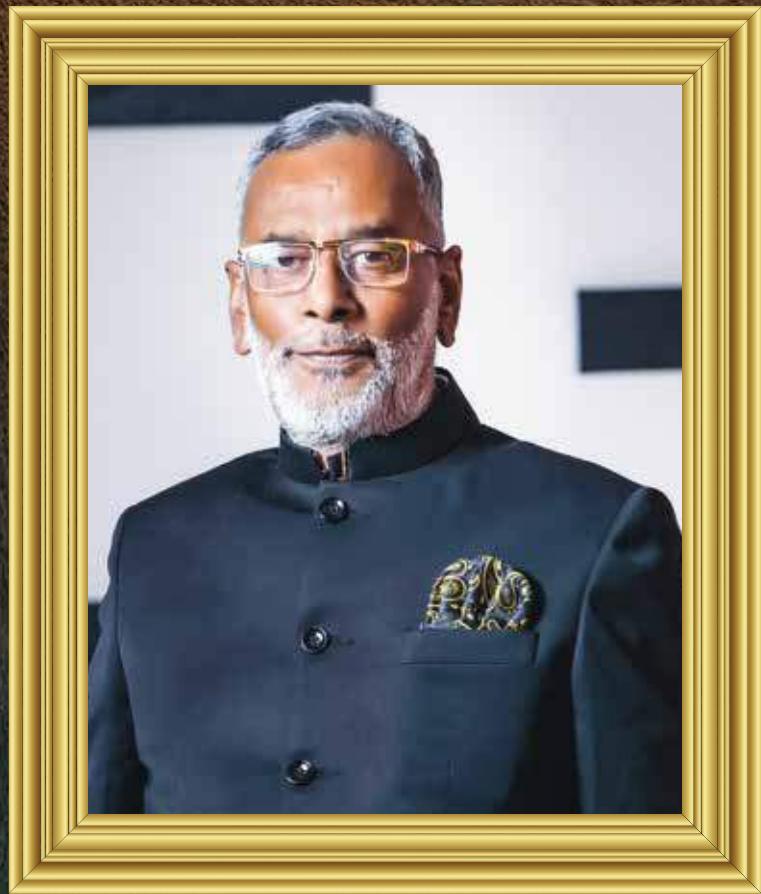
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

FINANCERS

Bangladesh Infrastructures Finance Fund PLC.
IPDC Finance Limited
United Finance Limited

CREDIT RATING

Alpha Credit Rating Limited



LATE ALHAJ MD. ABDUR ROUF

OUR DECEASED SPONSOR DIRECTOR ALHAJ MD. ABDUR ROUF

Alhaj Md. Abdur Rouf was one of the Sponsor Directors of GPH Ispat Limited who passed away on 11 May 2021 leaving his family members, colleagues, and employees of GPH Group. We pay our tribute to the departed soul of our beloved Director late Alhaj Md. Abdur Rouf. The Board of Directors of GPH Ispat Limited always recalls his contribution in every step of the operation and prays to the Almighty Allah (SWT) for granting him the highest status of paradise.

BOARD OF DIRECTORS



Mr. Md. Alamgir Kabir
Director & Chairman



Mr. Mohammed Jahangir Alam
Director & Managing Director



Mr. Mohammed Almas Shimul
Director & Additional Managing Director



Mr. Mohammad Ashrafuzzaman
Director



Mr. Md. Abdul Ahad
Director



Mr. Md. Azizul Hoque
Director



Mr. Safiul Alam Khan Chowdhury
Independent Director



Mr. Mukhtar Ahmed
Independent Director

BOARD OF DIRECTORS' COMMITTEE

AUDIT COMMITTEE



Mr. Mukhtar Ahmed
Chairman



Mr. Mohammed Almas Shimul
Member



Mr. Mohammad Ashrafuzzaman
Member



Mr. Md. Mosharof Hossain
Secretary

NOMINATION & REMUNERATION COMMITTEE



Mr. Safiul Alam Khan Chowdhury
Chairman



Mr. Mohammed Almas Shimul
Member



Mr. Md. Abdul Ahad
Member



Mr. Md. Mosharof Hossain
Secretary

MANAGEMENT TEAM



Mr. Mohammed Jahangir Alam
Managing Director



Mr. Mohammed Almas Shimul
Additional Managing Director



Mr. Mohammad Ashrauzzaman
Director



Mr. Md. Abdul Ahad
Director



Mr. Salehin Musfiq Sadaf
Director (Strategy & Transformation)



Mr. Kamrul Islam, FCA
Executive Director
(Finance and Business Development)



Mr. Abu Bakar Siddique, FCMA
Chief Financial Officer (CFO)



Mr. T. Mohan Babu
Chief Operating Officer (COO)



Ms. Sharmin Sultan
Chief People Officer (Human Resources)



Mr. Mohammad Mamun Kabir
Senior General Manager
(Head of Sales & Marketing)



Mr. H. M. Ashraf-Uz-Zaman, FCA
Group CFO

ADVISORS PANEL



Prof. Dr. M. Shamim Z. Bosunia
Technical Advisor



Prof. Dr. Syed Fakhrul Ameen
Technical Advisor



Major General Abu Sayeed Md Masud (Retd.)
Technical Advisor



Mr. Shidhartha Barua, FCA
Tax Advisor



Engr. Madani M. Imtiaz Hossain
Technical Advisor



Mr. Abdullah Al Hossain Chowdhury
Technical Advisor



Mr. Mohammad Osman Gani Chowdhury
Media Advisor



Engr. Serazul Islam
Technical Advisor
(230 KV/L & Substation Project)



Colonel Mohammed Showkat Osman (Retd.)
Logistics & Security Advisor



Mr. Ahsan Habib
Technical Advisor



Mr. Mujibur Rahman, District Judge (Retd.)
Legal & Compliance Advisor



CHAIRMAN'S PROFILE

MR. MD. ALAMGIR KABIR
CHAIRMAN

Mr. Md. Alamgir Kabir having the educational background of MBA in Marketing is a Sponsor Director and current Chairman of GPH Ispat Limited. Having more than three decades of business experience in both the trading and manufacturing sectors, he has proved his wisdom and leadership in business.

At present, he is serving Crown Cement PLC as the Vice-Chairman. He also holds the position of the Managing Director of Crown Cement Concrete and Building Products Limited.

Mr. Md. Alamgir Kabir is the Director of GPH Power Generation Limited, GPH Renewable Energy Limited, GPH Oxygen Limited, Indo Steel Re-rolling Industries Limited, Chittagong Capital Limited, Eco Ceramics Industries Limited, Crown Power Generation Limited, Crown Polymer Bagging Limited, Crown Mariners Limited, Crown Transportation & Logistics Limited and Premier Cement Mills PLC. He is also the Managing Partner of Crown Enterprise.

Mr. Kabir is running his trading house, engaged in the trading of cement and other construction materials. He is also associated with some limited companies engaged in trading with his brothers.

Besides success in business, Mr. Kabir is the Chairman of GPH International School (GPHIS). He has also been proving his commitment to society by attaching himself to social activities like:

- President, Bangladesh Cement Manufacturers Association (BCMA)
- President, Munshigonj Unnyon Forum
- Life Member, Bangladesh Red Crescent Society
- Member, Army Golf Club
- General Body Member of Bangladesh-German Chamber of Commerce and Industry (BGCCI)
- General Body Member of Indo Bangladesh Chamber of Commerce (IBCC)
- General Body Member of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI)



MANAGING DIRECTOR'S PROFILE

MR. MOHAMMED JAHANGIR ALAM
MANAGING DIRECTOR

Mr. Mohammed Jahangir Alam completed his education from the Government College of Commerce, Chittagong, Bangladesh and started his career by joining a private service in 1980.

He has derived vast proficiency in trading in Iron & Steel, Cement, Bitumen, C. I. Sheet, Zinc Ingot, Capital Market, Industrial ventures etc. Initially, he established his business house named Jahangir & Others in 1987 which was subsequently incorporated as Jahangir & Others Limited in 2003. He has established himself as one of the business leaders in Bangladesh.

Mr. Mohammed Jahangir Alam is the Chairman of GPH Group. The enterprises of GPH Group are; GPH Ispat Limited, GPH Power Generation Limited, GPH Oxygen Limited, GPH Renewable Energy Limited, Indo Steel Re-rolling Industries Limited, Jahangir & Others Limited, Chittagong Capital Limited, Eco Ceramics Industries Limited, Nirnoy Enterprise and Brothers Corporation.

Mr. Mohammed Jahangir Alam is also the Chairman of Crown Cement Group. The enterprises of Crown Cement Group are; Crown Cement PLC, Crown Power Generation Limited, Crown Polymer Bagging Limited, Crown Mariners Limited, Crown Transportation & Logistics Limited, Crown Cement Concrete and Building Products Limited and Crown Enterprise.

Mr. Mohammed Jahangir Alam is the Chairman of Chartered Life Insurance Company Limited and Japan Metal Bangladesh Limited. He is also the Vice Chairman of Asia Insurance Limited.

He is the Managing Director of Star Allied Venture Limited.

He is also the Director of Premier Cement Mills PLC, Premier Power Generation Limited.

Mr. Mohammed Jahangir Alam is a Commercially Important Person (CIP) recognized by the Government People's Republic of Bangladesh in the category of Export for his exceptional contribution to the export and trade of the country.

As a part of social activities, he is actively involved with the following social organizations:

- Founder Member, Board of Trustee – Bangladesh Center of Excellence - An Initiative of CCCI
- President of Bangladesh Steel Manufacturers Association
- Vice President of Bangladesh Small and Captive Power Producers Association
- Donor Member of Gulshan North Club Limited
- Life Member of Bhatiary Golf & Country Club
- Life Member of Chittagong Maa-o-Shishu Hospital
- Life Member of Bangladesh National Society for the Blind
- Life Member of Gulshan Society
- Life Member of Chittagong Press Club
- Permanent Member of Gulshan Club Limited
- Permanent Member of Banani Club Limited
- Permanent Member of Dhaka Boat Club Limited
- President of Gulshan Joggers Society
- Member of Bangladesh German Chamber of Commerce and Industry
- Member of Bangladesh Ex-Cadet Association
- General Body Member of FBCCI

Holding the GPH philosophy (God Fearing, Plain Living and High Thinking) in mind, Mr. Mohammed Jahangir Alam leads his life and maintains his day-to-day business activities.



ADDITIONAL MANAGING DIRECTOR'S **PROFILE**

MR. MOHAMMED ALMAS SHIMUL
ADDITIONAL MANAGING DIRECTOR

After completion of education, Mr. Mohammed Almas Shimul went to Japan and received two years of advanced training on Japanese philology and High Tech from Asahi High Tech (a Japanese IT-based company). In 1990, he returned to Bangladesh and joined his family business named Jahangir & Others Limited.

During his business history, he held the Chairmanship of Indo Steel Re-Rolling Industries Limited. He also held the position of Additional Managing Director of GPH Ispat Limited and actively participated in its management.

Mr. Mohammed Almas Shimul is the Director of GPH Power Generation Limited, GPH Ship Builders Limited, GPH Engineers & Developments Limited, GPH Renewable Energy Limited, GPH Agro Industries Limited, GPH Oxygen Limited, Jahangir & Others Limited, Chittagong Capital Limited, Eco Ceramics Industries Limited.

He is also the Director of Crown Cement PLC, Crown Power Generation Limited, Crown Polymer Bagging Limited, and Crown Mariners Limited.

Together with his brothers, he has been carrying out the trading of construction materials like Cement, MS Rod, C. I. Sheet, etc. from their different trading houses in Chittagong Centre.

Being a prominent social worker, he is actively involved with the following organizations:

- Region Chairperson Lions District 315-B4, Bangladesh
- President - Chittagong Friends Club
- President - Chittagong Islamia University College Ex-Student Forum
- Founder and Executive Member - Khulshi Club, Chittagong
- Founder Member - Idris Ali Matbar Foundation, Munshigonj
- Life Member - Bhatiary Golf and Country Club, Chittagong
- Executive Member - Kidney Foundation, Chittagong
- Member - Chittagong Club Limited, Chittagong



DIRECTOR'S PROFILE

MR. MOHAMMAD ASHRAFUZZAMAN
DIRECTOR

After completion of graduation Mr. Mohammad Ashrafuzzaman joined his family business of trading the construction materials like C. I. Sheet. M. S. Rod, Cement etc. In his thirty years of trading business, he acquired vast experience later on and appeared as an industrial entrepreneur.

Mr. Mohammad Ashrafuzzaman is the Managing Director of Eco Ceramics Industries Limited, a ceramic bricks manufacturing company.

He is holding the Directorship of GPH Ispat Limited, GPH Power Generation Limited, GPH Ship Builders Limited, GPH Engineers & Developments Limited, GPH Oxygen Limited, Jahangir & Others Limited and National Cement Mills Limited. He is a sponsor shareholder of Crown Cement PLC. He is also running a trading firm as its sole proprietor.

Moreover, Mr. Mohammad Ashrafuzzaman is engaged in different social activities by associating himself with some national and international social benevolent organizations.



DIRECTOR'S PROFILE

MR. MD. ABDUL AHAD
DIRECTOR

Mr. Md. Abdul Ahad has been involved in the business for the last twenty-three years in the trading of C. I. Sheet, Cement, M.S. Rod, Angle, Flat Bar and all other Steel Products.

Mr. Md. Abdul Ahad is holding the Directorship of GPH Ispat Limited, GPH Ship Builders Limited, GPH Engineers & Developments Limited, GPH Oxygen Limited, Jahangir & Others Limited, Eco Ceramics Industries Limited, GPH International School and Idris Ali Madbor Polytechnic Institute.

He is also the Director of National Cement Mills Limited and Crown Transportation & Logistics Limited.

Mr. Md. Abdul Ahad is a sponsor shareholder of GPH Power Generation Limited, Crown Cement PLC. He is the proprietor of the trading house named A. Ahad Corporation.



DIRECTOR'S PROFILE

MR. MD. AZIZUL HOQUE
DIRECTOR

Mr. Md. Azizul Hoque has been involved in the business for the last thirty years in the trading of C. I. Sheet, Cement, M.S. Rod, Bitumen, Zink, Ingot, etc.

Mr. Md. Azizul Hoque is holding the Directorship of GPH Ispat Limited and Jahangir & Others Limited. He is also the proprietor of the trading house named Steel & Cement Corporation and Dynamic Trading Services.

Besides his business activities, he is also a devoted social worker having involvement with the following social organizations.

- Life Member - Chattogram Ma-O-Shishu Hospital, Chattogram
- Life Member - Kidney Foundation, Chattogram
- Life Member - Brehattar Dhaka Samity
- Life Member - Munshigonj Club, Munshigonj
- Member - Lions Club of Chittagong City, Chattogram



INDEPENDENT DIRECTOR'S **PROFILE**

MR. SAFIUL ALAM KHAN CHOWDHURY
INDEPENDENT DIRECTOR

Mr. Safiul Alam Khan Chowdhury, Former Managing Director & CEO of Pubali Bank PLC., is a veteran banker in the Bangladesh banking sector. Prior to becoming the Managing Director & CEO, he has been serving as an Additional Managing Director at the bank since January 2016. Mr. Safiul Alam Khan Chowdhury is one the exceptional CEOs in the Bangladeshi banking industry, who had started his career in 1983 as a Probationary Senior Officer of Pubali Bank PLC. and turned out to be the CEO of the same bank.

Mr. Chowdhury completed his graduation and post-graduation from the University of Dhaka. Throughout his banking profession, he has been recognized for his multidimensional proficiencies. Mr. Chowdhury has successfully served both at the head office and branch level in different scopes like Head of the Credit Committee at the head office, the General Manager of various divisions, the Head of Corporate Branches, the Head of Dhaka North Region and Deputy Managing Director at the bank. He was also an Ex-officio Member of the Shari'ah Supervisory Committee and Ex-Officio Director of Pubali Bank Securities Limited, a subsidiary of the bank.

In professional life, Mr. Chowdhury has partaken in various trainings, seminars, and courses both at home and abroad on banking management and leadership conducted by different national and international banks, forums and training institutes. His insights and inquisitiveness have taken him to places around the globe, including Saudi Arabia, the United Kingdom, the U.S.A., India, Malaysia, Indonesia, Greece, Hungary, Portugal, France, Italy, Spain, Switzerland, Canada, Singapore and China for both personal and professional endeavors.



INDEPENDENT DIRECTOR'S **PROFILE**

MR. MD. AZIZUL HOQUE
DIRECTOR

Mr. Mukhtar Ahmed is a B. Com (Honors), M. Com from the University of Chittagong. He started his career as a Senior Officer in 1984 with the United Commercial Bank PLC.

Mr. Ahmed has served for 35 years in the banking sector and has gathered extensive knowledge and experience in the banking sector. He was at National Credit and Commerce Bank PLC. for 30 years, served in different capacities and also worked at Pubali Bank PLC., the last position he held was as the Deputy Managing Director.

Mr. Ahmed is a widely traveled person who visited many countries of the world in connection with attending training, workshop, seminar, conference and Banking Business.

Mr. Ahmed also held important positions in the following social and voluntary organizations:

- President of Teknaf Samity Chattogram
- First Vice President of Bankers' Club Chattogram
- General Secretary of Hishab Bijnan Samity, Chittagong University
- Life Member of Chattogram Ma-O-Shishu Hospital
- Life Member of Chattogram Diabetic Association
- Life Member Cox's Bazar Samity
- Life Member of Bangladesh Accounting Association
- Permanent Member of Chattogram Boat Club
- Member of the Chattogram Taxes Bar Association

OUR FUTURE **LEADERS**



MS. SADMAN SYKA SEFA



MS. RIFATH SULTANA SURAVI



MS. RAISA KABIR



MR. ALI MOHAMMAD SADI SAZZED



MR. SOLAIMAN KABIR



MR. SALEHIN MUSFIQUE SADAF



MR. SAIHAM SADIK PIAL



MS. ATIA IBNAT ADNI



MS. SOBHA SOHA



MESSAGE FROM THE **CHAIRMAN**

Bismillahir Rahmanir Rahim

Dear esteemed shareholders, I feel honored to welcome you to the 18th Annual General Meeting of GPH Ispat Limited. I express my gratitude to the great creator "Allah" for giving me the opportunity to come to you again.

It is my privilege to present to you the Annual Report and financial results of the Company for the financial year ended on 30th June 2024, amid a challenging economic landscape. In the face of global uncertainty and challenges, Bangladesh has seen a hostile economic downturn that is unprecedented. Despite the challenges posed by the economic downturn and unstable political environment, GPH Ispat has been able to demonstrate commendable financial results. One of the significant milestones in this year is: our ground-breaking innovative products "GPH Quantum B600C-R" and "GPH Quantum B600D-R" are established in the market. This achievement not only demonstrates our commitment to innovation and excellence but also strengthens our position as a promising industry in the steel industry market. We have expanded our presence in the present competitive market and strengthened customer relationships.

At the international level, we have been able to improve and develop the image of Bangladesh in the steel sector. Bangladesh's economic situation has been affected by global economic challenges, such as geopolitical tensions, trade policies and post-pandemic economic recovery. Besides, the steel industry has faced this crisis prominently due to the current crisis of the US Dollar as well as the fluctuation of foreign currency exchange rates. Despite these challenges, our operations have demonstrated remarkable resilience. We have successfully entered new markets, created strategic partnerships and been able to expand our marketing network. Our commitment to a sustainable future and corporate responsibility has been recognized through ethical business practices and environmental improvement. Our production, production costs and environmental standards reflect global standards in line with the economic cycle. As a leader in the innovation product category in steel manufacturing, we have received the prestigious "SDG Brand Champions Award-2024" from Bangladesh Brand Forum for the second time in a row.

Despite the country's economic landscape uncertain, with potential risks such as US Dollar availability risk, geopolitical tensions, supply chain disruptions and inflationary pressures, we expect our strong business model and astute management team to be able to address these challenges effectively. We are optimistic about the upcoming opportunities in the future. We will continue to focus on innovation, research and development, quality assurance, customer satisfaction, new market creation and operational excellence. We believe these initiatives will enable us to deliver long-term value to our shareholders.

Even amid the adverse business conditions in 2023-24, GPH Ispat has shown remarkable financial results, with a net profit of Tk. 857.73 million and earnings per share of Tk. 1.77. In recognition of the unwavering support of our esteemed shareholders, the Board of Directors of the Company has recommended 10% Cash Dividend (only for General Shareholders other than Sponsors and Directors) for the financial year ended on 30th June 2024, which will be paid subject to the approval of the esteemed shareholders at the Annual General Meeting.

Finally, my sincere gratitude to our valued shareholders, bankers, customers and partners for their unwavering support and trust in GPH Ispat Limited. Immense gratitude to our honorable members of the Board of Directors, especially the very hardworking and talented, indispensable personality of GPH Ispat, Managing Director and Group Chairman Mr. Mohammed Jahangir Alam and his star management team for their tireless efforts. Above all, sincere thanks to our staff, for their unwavering dedication, efficiency and professionalism. Together we have built a resilient and dynamic organization that is always ready to face the future with confidence.

I would like to thanks all concerned in the organization including production, administration, sales & marketing, finance & accounts and supply chain for their work efficiency. All bank authorities who provide money, respected customers, raw material suppliers and all public and private organizations, respected journalists of print and electronic media, above all, we express our thanks and gratitude to our dear shareholders. Finally, I am praying to the great creator, to conduct business activities with ethics in the coming days as in the past.

Thank you,



Md. Alamgir Kabir
Chairman

বিসমিল্লাহির রাহমানির রাহিম,

সম্মানিত শেয়ারহোল্ডারবৃন্দ, জিপিইচ ইলেক্ট্রিক লিমিটেড এর ১৮তম বার্ষিক সাধারণ সভায় আপনাদেরকে স্বাগত জানাতে পেরে আমি নিজেকে সম্মানিত বোধ করছি। মহান সৃষ্টিকর্তা পুনরায় আপনাদের নিকট উপস্থিত হওয়ার জন্য যে সুযোগ করে দিয়েছেন সেজন্য মহান সৃষ্টিকর্তার প্রতি কৃতজ্ঞতা প্রকাশ করছি।

চ্যালেঞ্জিং অর্থনৈতিক কর্মকাণ্ডের মধ্যেও ৩০ জুন ২০২৪ইঁ তারিখে সমাপ্ত অর্থ-বছরে কোম্পানির বার্ষিক প্রতিবেদন এবং আর্থিক ফলাফল আপনাদের নিকট উপস্থাপন করা আমার জন্য সৌভাগ্যের বিষয়। বৈশ্বিক অনিচ্ছাতা ও চালেঞ্জের মুখে বাংলাদেশ একটি বৈরী অর্থনৈতিক মন্দা দেখেছে যা আগের তুলনায় ব্যতিক্রম। অর্থনৈতিক মন্দা এবং অঙ্গুষ্ঠিশীল রাজনৈতিক পরিবেশের কারণে সৃষ্ট চ্যালেঞ্জ সত্ত্বেও জিপিএইচ ইস্পাত প্রশংসনীয় আর্থিক ফলাফল প্রদর্শন করতে সক্ষম হয়েছে। এ বছরে উল্লেখযোগ্য মাইলফলকগুলির মধ্যে একটি হল : আমাদের যুগান্তকারী উদ্ভাবিত পণ্য GPH Quantum B600C-R এবং GPH Quantum B600D-R বাজারে প্রতিষ্ঠিত হয়েছে। এই অর্জন শুধুমাত্র উদ্ভাবন এবং শ্রেষ্ঠত্বের প্রতি আমাদের প্রতিশ্রূতিই প্রদর্শন করে না বরং ইস্পাত শিল্পের বাজারে প্রতিশ্রূতিশীল শিল্প হিসেবে আমাদের অবস্থানকে আরও সুদৃঢ় করেছে। বর্তমান প্রতিযোগিতামূলক বাজারে আমরা আমাদের উপস্থিতির ব্যাস্তি প্রসারিত করেছি এবং গ্রাহকের সাথে সম্পর্ককে মজবুত করেছি।

আন্তর্জাতিক পরিসরে, স্টিল সেক্টরে বাংলাদেশৰ ভাৰমূল্তি উন্নত ও বিকশিত কৰতে আমৱাৰ সক্ষম হয়েছি। বাংলাদেশৰ অৰ্থনৈতিক অবস্থা বিশ্বব্যাপী অৰ্থনৈতিক চ্যালেঞ্জ দ্বাৰা প্ৰভাৱিত হয়েছে, যেমন ভূ-ৱাজনৈতিক উন্নেজনা, বাণিজ্য নীতি এবং মহামারী পৰাৰতাৰ অৰ্থনৈতিক পুনৰুদ্ধাৰ। এছাড়া মার্কিন ডলাৱেৰ বৰ্তমান সংকটেৰ পাশাপাশি বৈদেশিক মুদুৱ বিনিয়ম হার বৃদ্ধিৰ কাৰণে ইস্পাত শিল্প প্ৰকটভাৱে এই সংকট মোকাবেলা কৰেছে। উক্ত চ্যালেঞ্জ সত্ৰেও, আমাদেৱ কাৰ্যকৰ্মগুলি অভাৱবীয় স্থিতিজ্ঞাপকতা প্ৰদৰ্শন কৰেছে। আমৱাৰ সফলভাৱে নতুন নতুন বাজাৱে প্ৰৱেশ কৰোছি, কৌশলগত অংশীদাৰিতাৰ তৈৱি কৰেছি এবং সৰ্বোপৰি বিপণন নেটওৱাৰ্ক প্ৰসাৱিত কৰতে সক্ষম হয়েছি। নৈতিক ব্যবসায়িক অনুশীলন এবং পৰিবেশগত উন্নয়ন সাধনেৰ ফলে টেকনসই ভবিষ্যৎ এবং কৰ্পোৱেট দায়িত্ব পালনে আমাদেৱ প্ৰতিক্ৰিতি স্বীকৃতি অৰ্জন কৰেছে। আমাদেৱ উৎপাদন, উৎপাদন খৰচ এবং পৰিবেশগত মান অৰ্থনৈতিৰ চেত্ৰে সাথে সামঞ্জস্য রেখে প্ৰোৱাল স্ট্যান্ডাৰ্ড এৰ প্ৰতিফলন কৰে। ইস্পাত উৎপাদনে ইয়োভেশন প্ৰোডাক্ট ক্যাটাগোৰিতে নেতৃত্বদানকাৰী হিসেবে আমৱাৰ বাংলাদেশ ব্ৰ্যান্ড ফোৱাম থেকে পৰপৰ দিবীয়াবাৱেৰ মতো মৰ্যাদাপূৰ্ণ “SDG ব্ৰ্যান্ড চ্যাম্পিয়নস অ্যাওয়াৰ্ড-২০২৪” এৰ স্বীকৃতি অৰ্জন কৰেছি।

ମାର୍କିନ ଡଲାରେର ସହଜ ପ୍ରାପ୍ୟତାର ଝୁକ୍କି, ଭୁରୁଜାମେତିକ ଉତ୍ତେଜନା, ସରବରାହ ଚେଇନେ ବ୍ୟାପାତ ଏବଂ ମୁଦ୍ରାଫ୍ରିତିର ଚାପ ଏର ମତୋ ସଞ୍ଚାବ୍ୟ ଝୁକ୍କିସହ ଦେଶର ଅର୍ଥନୈତିକ କାର୍ଯ୍ୟକ୍ରମ ଅନିଶ୍ଚିତ ଥାକା ସତ୍ତ୍ଵେ, ଆମରା ଆଶାକରି ଆମାଦେର ଶକ୍ତିଶାଳୀ ବ୍ୟବସାୟିକ କାଠାମୋ ଏବଂ ଚୌକଶ ମ୍ୟାନେଜମେଣ୍ଟ ଟିମ ଏଇ ଚ୍ୟାଲେଜଙ୍ଗୁଳି କାର୍ଯ୍ୟକରିବାରେ ମୋକାବେଳା କରତେ ସମ୍ଭବ ହେବ । ଆମରା ଭବିଷ୍ୟତେ ଆସନ୍ତ ସୁଯୋଗଙ୍ଗୁଳି ସମ୍ପର୍କେ ଆଶାବାଦୀ । ଆମରା ଉଡ଼ାବନ, ଗବେଷଣା ଏବଂ ଉତ୍ସନ୍ନମନ, ଶୁଣ୍ଗତମାନ ନିଶ୍ଚିତକରଣ, ପ୍ରାହୁକ ସମ୍ପର୍କିତି, ନତୁମ ବାଜାର ସୃଷ୍ଟି ଏବଂ କାର୍ଯ୍ୟକ୍ରମର ଉତ୍ସକର୍ଷତାର ଉପର ଦୃଷ୍ଟି ନିବନ୍ଧ ଅବ୍ୟାହତ ରାଖିବ । ଆମରା ବିଶ୍ୱାସ କରି, ଏଇ ଉଦ୍ୟୋଗଙ୍ଗୁଳି ଆମାଦେର ଶେଯାରହୋଲ୍ଡରଦେର ଜନ୍ୟ ଦୀର୍ଘ ମେଯାଦୀ ଭ୍ୟାଲୁ ପ୍ରଦାନେ ସମ୍ଭବ ହେବ ।

২০২৩-২৪ অর্থবছরে প্রতিকূল ব্যবসায়িক পরিস্থিতির মধ্যেও জিপিএইচ ইস্পাত উল্লেখযোগ্য আর্থিক ফলাফল প্রদর্শন করতে সমর্থ হয়েছে, যেখানে নীট মুনাফা অর্জিত হয়েছে ৮৫৭.৭৩ মিলিয়ন টাকা এবং শেয়ার প্রতি আয় হয়েছে ১.৭ টাকা। আমাদের সম্মানিত শেয়ারহোল্ডারদের নিরক্ষুশ সমর্থনের স্বীকৃতি স্বরূপ কোম্পানির পরিচালনা পর্ষদ ৩০শে জুন ২০২৪ ইং তারিখে সমাপ্ত অর্থবছরের জন্য ১০ শতাংশ নগদ লভ্যাংশ (স্পসর এবং পরিচালক ব্যাতিত শুরুমাত্র সাধারণ শেয়ারহোল্ডারদের জন্য) সুপারিশ করেছে, যা বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে প্রদান করা হবে।

পরিশেষে, জিপিইচ ইন্স্পাত লিমিটেডের প্রতি আটুট সমর্থন এবং আঙ্গুর জন্য সমানিত শেয়ারহোল্ডার, ব্যাংকার, গ্রাহক এবং অংশীদারদের প্রতি আন্তরিক কৃতজ্ঞতা জানাই। আমাদের পরিচালনা পর্যবেক্ষণের সমানিত সদস্যদের প্রতি অশেষ কৃতজ্ঞতা, বিশেষ করে অত্যন্ত পরিশ্রমী ও মেধাবী, জিপিইচ ইন্স্পাতের অপরিহার্য ব্যক্তিত্ব, ম্যানেজিং ডিরেক্টর এবং এগুল চেয়ারম্যান জনাব মোহাম্মদ জাহাঙ্গীর আলম সাহেবকে এবং তার স্টার ম্যানেজমেন্ট টিম এর নিরলস প্রচেষ্টার জন্য। সর্বোপরি আন্তরিক কৃতজ্ঞতা জানাই আমাদের কর্মীদের, তাদের আটুট নিষ্ঠা, দক্ষতা এবং পেশাদারিত্বের জন্য। একসাথে আমরা এমন একটি স্থিতিজ্ঞপক এবং গতিশীল প্রতিষ্ঠান গড়ে তৈরি যা আতিবিশ্বাসের সাথে ভবিষ্যতের মুখোমুখি হওয়ার জন্য সর্বদা প্রস্তুত।

আমি প্রতিষ্ঠানের উৎপাদন, প্রশাসন, বিক্রয় ও বিপণন, একাউন্স এন্ড ফাইন্যান্স এবং সাপ্লাই চেইন সহ সংশ্লিষ্ট সকলকে তাদের কর্ম দক্ষতার জন্য ধন্যবাদ জানাচ্ছি। অর্থ যোগানদাতা সকল ব্যাংক কর্তৃপক্ষ, সম্বান্ধিত গ্রাহকবৃন্দ, কাঁচামাল সরবরাহকারী প্রতিষ্ঠান ও সরকারি বেসরকারি সকল সংস্থা, প্রিন্ট ও ইলেক্ট্রনিক মিডিয়ার সম্বান্ধিত সাংবাদিকবৃন্দ সর্বোপরি আমাদের প্রাণপ্রিয় শেয়ারহোল্ডারবৃন্দকে ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি। পরিশেষে মহান সংষ্কর্তার কাছে ধ্রার্থন করছি। বিগত সময়ের মত আগামী দিনগুলিতেও যেন নৈতি-নৈতিকতা নিয়ে ব্যবসায়িক কার্যক্রম পরিচালন করতে পারি।

ধন্যবাদ।

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MESSAGE FROM THE **MANAGING DIRECTOR**

Bismillahir Rahmanir Rahim

Dear Fellow Shareholders,

I extend my cordial invitation to you all at the 18th Annual General Meeting of GPH Ispat Limited. This past year has been one of noteworthy challenges both economic and political. I want to take this opportunity to connect with all of you and gratified to share some thoughts on how your company has navigated these obstacles with resilience and agility and achieved a commendable financial performance.

FY 2023-24, characterized by both unprecedented volatile economic conditions of the country and nonemphatic global challenges. It is a clear calculation that when the dollar price was suddenly made from Tk. 85 to Tk. 107, all the entrepreneurs lost almost 30 percent of their capital. It has increased step by step and the central bank set the crawling peg mid-rate at Tk. 117. Later it was not possible to maintain this price of dollar and it raises up to Tk. 125. It is actually difficult to understand what is going to happen in the reserve situation. The LC commission, which was 15 paisa, has now gone up to 40 paisa. Similarly, the LC margin has been paid more than 15 percent, which was earlier 5 percent. Meanwhile, the bank interest rate was 9 percent, but now it stands almost 13-15 percent. Even two years ago, import duty, VAT, tax, supplementary duty, regulatory duty was determined at Tk. 85 per dollar. Now it is taken by calculating Tk. 120-122 per dollar. Again, the price of electricity has increased substantially and the price of natural gas has tripled to over Tk. 30 per cubic meter. Moreover, due to shortage of foreign currency in local market as well as the increase in the exchange rate of the US dollar the cost of doing business has reached the highest level ever. In addition, there are various local and global factors behind the creation of current crisis.

Meanwhile, due to the increase in production costs, the prices of products in the local market have been increased and the consumer's purchasing power has also decreased. As the consumer is not comfortable with the increase in the price of the construction materials, the same situation has arisen in the case of the manufacturer. Because the decrease in demand has had a negative impact on the industrial activity here. The impact of LC and utility costs increase is now visible in the economy. Finance requirement has increased a lot. The LC limit in the steel sector should be increased now. Even if the bank is not interested in long term loan, it has to be considered in the current situation. What is being done with the minimum tax has put another kind of pressure.

We believe that every challenge we face is an opportunity to grow stronger as an individual and an organization. Moreover, it is precisely during such moments that our resilience and commitment to excellence become even more crucial. Our operational team has demonstrated exceptional resilience and innovation. We undertook several key initiatives aimed at optimizing our manufacturing processes and reinforcing our market position. Our commitment to excellence in the steel manufacturing industry remains steadfast, guiding us as we pursue optimization in every aspect of our operations.

Our financial performance for the year reflects both the strength of our operational strategies and our ability to navigate a complex economic landscape. Despite market volatility, we have achieved solid financial results as our focus on cost management and efficiency improvements. Resulted Gross Profit margin and Operating Profit margin stood 14.32% and 11.63% respectively as against 13.81% and 11.23% of the last year. This performance underscores the effectiveness of our strategic initiatives and operational excellence. As we look to the future, we remain optimistic about the opportunities that way ahead. Our strategic vision focuses on expanding our market presence and further advancing our sustainability goals. We are dedicated to leveraging our strengths and addressing any challenges to ensure that GPH Ispat remains one of the leaders in the steel manufacturing industry of Bangladesh.

Despite of the unfavorable business environment over the last year, the contribution to the National Exchequer of GPH Ispat Limited was highly significant in the year under review. In FY 2023-24, GPH contributed BDT 4,200.22 million to the national exchequer as Value Added Tax (VAT), Corporate Tax, Source Tax, Supplementary Duty (SD), Customs Duty, and various Registration fees. Moreover, GPH Ispat Limited also paid BDT 5,583.80 million as Utility Bill during the FY 2023-24.

Finally, I express my sincere thanks and gratitude to all the valued shareholders, customers, business partners, bankers, financial institutions, insurance companies, suppliers, government authorities, regulatory bodies and press & media for their unwavering support and trust on GPH Ispat. My thanks and appreciation to all the respected board members, dedicated and hardworking management team, whose visionary thinking and wise counsel have paved the way for GPH's prosperity and success despite the challenges. Above all, a heartfelt thanks to our colleagues for their perseverance in the face of adversity and unwavering commitment to excellence.

Best Regards,



Mohammed Jahangir Alam

Managing Director

বিসমিল্লাহির রাহমানির রাহিম

প্রিয় সম্মানিত শেয়ারহোল্ডারবৃন্দ,

জিপিএইচ ইস্পাত লিমিটেড এর ১৮তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে সাদর আমন্ত্রণ জানাচ্ছি। সদ্য সমাপ্ত আর্থিক বছরে অর্থনৈতিক ও রাজনৈতিক উভয় ক্ষেত্রেই উল্লেখযোগ্য চ্যালেঞ্জ ছিল। আপনাদের কোম্পানি কীভাবে স্থিতিস্থাপকতা এবং তৎপরতার সাথে সেই চ্যালেঞ্জগুলো মোকাবেলা করেছে এবং প্রশংসনীয় আর্থিক ফলাফল অর্জন করেছে তা আপনাদের সকলের সাথে শেয়ার করার সুযোগ পেয়ে আমি সত্তিই আনন্দিত। ২০২৩-২৪ অর্থবছরে, দেশের অর্থনৈতিক অবস্থা অভূতপূর্ব অস্থির এবং অপ্রত্যাশিত বৈশ্বিক চ্যালেঞ্জের মধ্যে ছিল। ডলারের দাম ৮৫ টাকা থেকে ১০৭ টাকায় বেড়ে যাওয়ায় সকল উদ্যোগত তাদের মূলধনের প্রায় ৩০ শতাংশ হারিয়েছে। এটি ধাপে ধাপে বেড়েছে এবং এক পর্যায়ে বাংলাদেশ ব্যাংক ক্রিলিং পেগে মিডরেট ১১৭ টাকায় নির্ধারণ করে দিয়েছে। পরবর্তীতে ডলারের এই দামও ধরে রাখা সম্ভব হয়নি এবং তা ১২৫ টাকা পর্যন্ত বৃদ্ধি পেয়েছে। রিজার্ভ পরিস্থিতিতে কী ঘটতে চলেছে তা বোবা আসলেই কঠিন। তাচাড়া, এলসি কমিশন পূর্বে যেখানে ১৫ পয়সা ছিল, এখন তা বেড়ে ৪০ পয়সা হয়েছে। একইভাবে, এলসি মার্জিন ১৫ শতাংশের বেশি দিতে হচ্ছে, যা পূর্বে ছিল ৫ শতাংশ। পূর্বে ব্যাংক সুদের হার ৯ শতাংশ হলেও এখন তা বেড়ে প্রায় ১৪-১৫ শতাংশে উপনীত হয়েছে। এমনকি দুই বছর আগেও আমদানি শুল্ক, ভ্যাট, ট্যাক্স, সম্পূরক শুল্ক, রেগুলেটরি ডিউটি নির্ধারণ করা হয়েছিল প্রতি ডলার ৮৫ টাকা হিসেবে, এখন প্রতি ডলার ১২০-১২২ টাকা হিসেবে করে নেওয়া হয়। আবার বিদ্যুতের দামও যথেষ্ট বেড়েছে এবং গ্যাসের দাম প্রতি ঘনমিটার তিনিশ বেড়ে ৩০ টাকার উপরে হয়েছে। তাচাড়া স্থানীয় বাজারে বৈদেশিক মুদ্রার ঘাটতি এবং মার্কিন ডলারের বিনিময় হার বৃদ্ধির কারণে ব্যবসায়ের খরচ এখন সর্বোচ্চ পর্যায়ে পৌঁছেছে। বর্তমান সংকট সৃষ্টির পেছনে বিভিন্ন দেশীয় ও বৈশ্বিক কারণও রয়েছে।

অন্যদিকে উৎপাদন খরচ বেড়ে যাওয়ায় স্থানীয় বাজারে পণ্যের দাম বাড়ার পাশাপাশি ক্রেতার ক্রয়ক্ষমতাও হ্রাস পেয়েছে। নির্মাণ সামগ্রীর দাম বাড়ায় ক্রেতা যেমন স্বত্ত্ব পাচ্ছে না, তেমনি উৎপাদনকারীর ক্ষেত্রেও একই অবস্থা বিরাজমান। কারণ চাহিদা করে যাওয়ায় এখানকার ইস্পাত শিল্পের কর্মকাণ্ডে নেতৃত্বাচক প্রভাব পড়েছে। এলসি করে যাওয়া এবং ইউটিলিটি খরচ বৃদ্ধির প্রভাব এখন অর্থনৈতিক দৃশ্যমান। বর্তমানে আর্থিক প্রয়োজনীয়তা অনেক বেড়েছে। ইস্পাত খাতে এলসির সীমা বাড়ানো উচিত। ব্যাংক দীর্ঘমেয়াদি ধারে আগ্রহী না হলেও বর্তমান পরিস্থিতিতে তা বিবেচনা করতে হবে। ন্যূনতম কর নির্ধারণ নিয়ে যে পরিস্থিতির উভ্যে হয়েছে তা সব দিকে চাপ সৃষ্টি করেছে।

আমরা বিশ্বাস করি প্রতিটি চ্যালেঞ্জের মুখোমুখি হয়ে ব্যক্তি এবং প্রতিষ্ঠান হিসাবে আরো শক্তিশালী হওয়ার সুযোগ থাকে। তদুপরি, এই ধরনের মূর্ত্তভূলিতে আমাদের স্থিতিস্থাপকতা এবং শ্রেষ্ঠত্বের প্রতিশ্রুতি আরো গুরুত্বপূর্ণ হয়ে ওঠে। আমাদের অপারেশনাল টিম ব্যতিক্রমী স্থিতিস্থাপকতা এবং উভাবন প্রদর্শন করেছে। আমাদের উৎপাদন প্রক্রিয়াগুলোকে আরো গতিশীল করা এবং মার্কেটে আমাদের অবস্থানকে আরো শক্তিশালী করার লক্ষ্যে বেশ কিছু উদ্যোগ নেয়া হয়েছে। আমরা আমাদের কার্যক্রমের প্রতিটি ক্ষেত্রে পরিপূর্ণতা অনুসরণ করি, যাতে ইস্পাত উৎপাদন শিল্পে শ্রেষ্ঠত্বের প্রতি আমাদের প্রতিশ্রুতি অবিচল থাকবে।

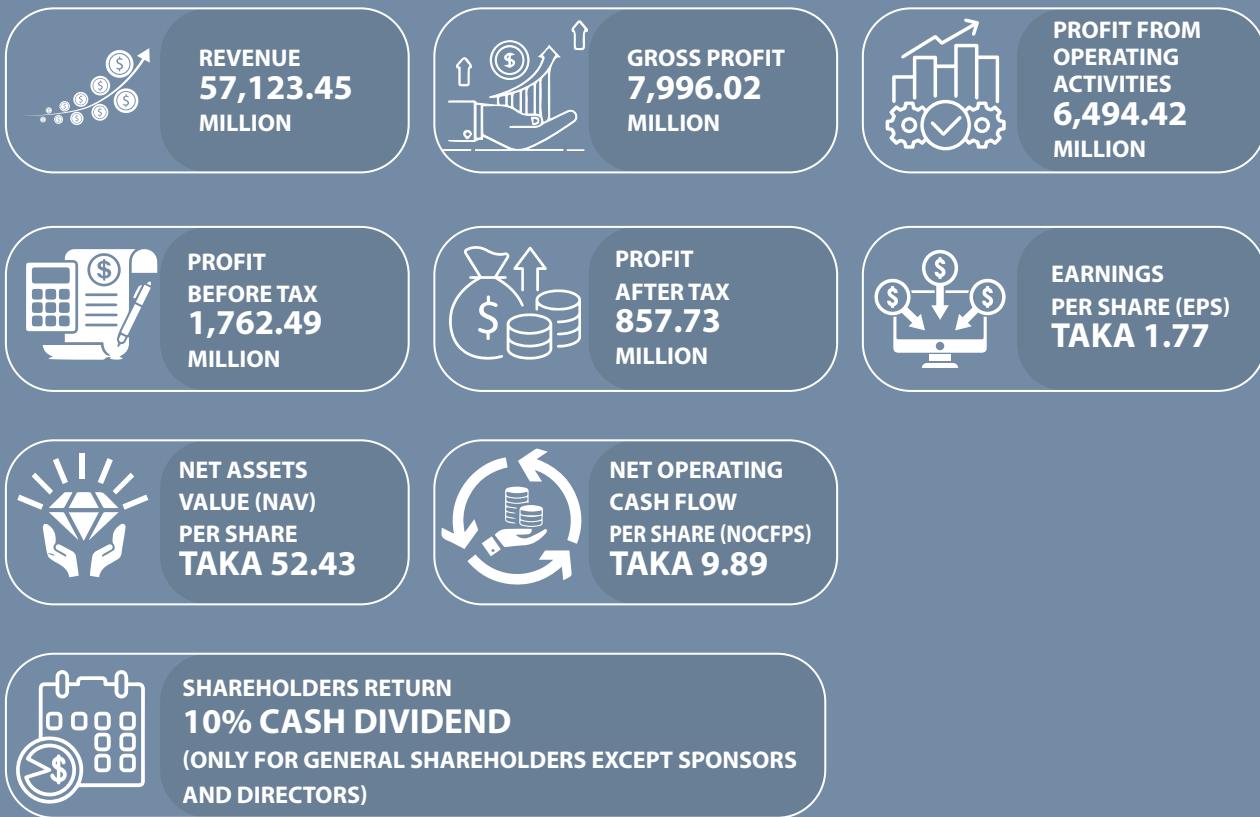
আলোচ্য বছরের আর্থিক ফলাফল আমাদের অপারেশনাল কৌশলগুলির সামর্থ্য এবং জটিল অর্থনৈতিক প্রেক্ষাপট মোকাবেলা করার সক্ষমতা উভয়ই প্রতিফলিত করে। ইস্পাত মার্কেটের অস্থিরতা সত্ত্বেও, আমাদের ব্যয় ব্যবস্থাপনা এবং অপারেশনাল দক্ষতা উন্নতির উপর দৃষ্টি নিবন্ধ থাকায় যথাযথ আর্থিক ফলাফল অর্জন করতে সক্ষম হয়েছি। ফলশ্রুতিতে মোট মুনাফা মার্জিন এবং অপারেটিং মুনাফা মার্জিন যথাক্রমে ১৪.৩২ শতাংশ এবং ১১.৬৩ শতাংশ হয়েছে, যা গত বছরে ১৩.৮১ শতাংশ এবং ১১.২৩ শতাংশ ছিল। উভ ফলাফল আমাদের কৌশলগত উদ্যোগের কার্যকর প্রতিফলন এবং অপারেশনাল উৎকর্ষতাকে সমর্থন করে। আমরা ভবিষ্যতের সম্ভাব্য সুযোগগুলি নিয়ে আশাবাদী। আমাদের কৌশলগত লক্ষ্য হলো ইস্পাত মার্কেটে আমাদের উপস্থিতি সম্প্রসারিত করা এবং আমাদের টেকসই উন্নয়নের দিকে অগ্রসর হওয়া। জিপিএইচ ইস্পাত যেন বাংলাদেশের ইস্পাত শিল্পে অন্যতম উৎপাদনকারী হিসেবে নেতৃত্ব দিতে পারে তা নিশ্চিত করার জন্য আমরা সর্বোচ্চ প্রচেষ্টা চালিয়ে যাবো এবং যে কোনো চ্যালেঞ্জে মোকাবেলায় সর্বদা নিয়োজিত থাকবো।

প্রতিকূল ব্যবসায়িক পরিবেশ সত্ত্বেও, পর্যালোচনাধীন অর্থ-বছরে জিপিএইচ ইস্পাত লিমিটেড এর রাষ্ট্রীয় কোষাগারে উল্লেখযোগ্য অবদান ছিল। ২০২৩-২৪ অর্থ-বছরে জিপিএইচ ইস্পাত মূল্য সংযোজন কর (ভ্যাট), কর্পোরেট ট্যাক্স, উৎস কর, সম্পূরক শুল্ক (এসডি), কাষ্টম শুল্ক এবং বিবিধ রেজিস্ট্রেশন ফি হিসেবে রাষ্ট্রীয় কোষাগারে মোট ৪,২০০.২২ মিলিয়ন টাকা জমা করেছে। অধিকস্তু, ২০২৩-২৪ অর্থ-বছরে জিপিএইচ ইস্পাত লিমিটেড ইউটিলিটি বিল বাবদ ৫,৫৮৩.৮০ মিলিয়ন টাকা পরিশোধ করেছে।

পরিশেষে, আমি সকল সম্মানিত শেয়ারহোল্ডার, গ্রাহক, ব্যবসায়িক অংশীদার, ব্যাংক, আর্থিক প্রতিষ্ঠান, বীমা কোম্পানি, সরবরাহকারী, সরকারী কর্তৃপক্ষ, নিয়ন্ত্রক সংস্থা এবং প্রেস ও মিডিয়াকে জিপিএইচ ইস্পাতের প্রতি তাদের একনিষ্ঠ সমর্থন ও আস্থা রাখার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। সেই সাথে সম্মানিত সকল বোর্ড সদস্য, নিরেদিত ও পরিশ্রমী ম্যানেজমেন্ট টিমের নিকট আমার ধন্যবাদ এবং কৃতজ্ঞতা, যাদের দূরদর্শী চিন্তা এবং বিভিন্ন পরামর্শ চ্যালেঞ্জের মধ্যেও জিপিএইচ এর সমৃদ্ধি ও সাফল্যের পথকে প্রশংস্ত করেছে। সর্বোপরি, প্রতিকূলতার মুখে সহনশীলতা প্রদর্শন এবং শ্রেষ্ঠত্ব অর্জনের বিষয়ে অসীম অঙ্গীকারের জন্য আমাদের সহকর্মীদের জানাই আন্তরিক ধন্যবাদ।

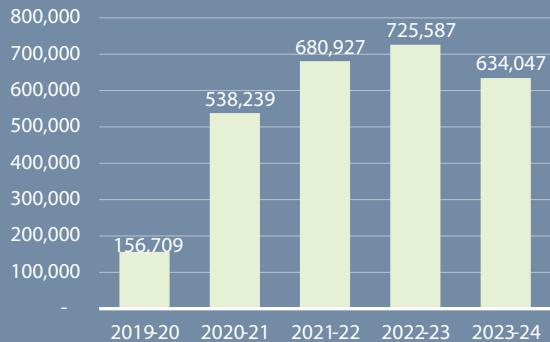
মোহাম্মদ জাহাঙ্গীর আলম
ব্যবস্থাপনা পরিচালক

KEY PERFORMANCE HIGHLIGHT 2023-2024



GRAPHICAL VIEW

PRODUCTION-MS BILLET (MT)



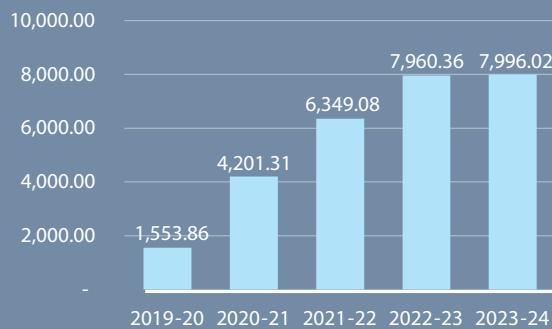
PRODUCTION-MS ROD (MT)



REVENUE (BDT IN MILLION)



GROSS PROFIT (BDT IN MILLION)



OPERATING PROFIT (BDT IN MILLION)



NET PROFIT (BDT IN MILLION)



GRAPHICAL VIEW

EARNINGS PER SHARE (TAKA)



NET ASSET VALUE (NAV) PER SHARE (TAKA)



CONTRIBUTION TO NATIONAL EXCHEQUER (BDT IN MILLION)



SHAREHOLDING POSITION AS ON JUNE 30, 2024



GPH ISPAT LIMITED
Value Added Statement
For the year ended June 30, 2024

	01 July 2023 to 30 June 2024	%	01 July 2022 to 30 June 2023	%
	Taka		Taka	
<u>Value Added:</u>				
Revenue	57,123,454,199		59,011,458,603	
Other Income	165,174,933		148,397,449	
	57,288,629,132		59,159,856,052	
Less: Cost of materials & services	46,142,764,060		48,832,713,356	
	11,145,865,072		10,327,142,696	
<u>Distribution:</u>				
Employee Cost	1,398,952,018	12.55	1,168,108,932	11.31
Government	2,198,925,842	19.73	2,323,367,370	22.50
Bank	4,804,344,089	43.10	5,319,826,294	51.51
	8,402,221,949	75.38	8,811,302,596	85.32
<u>Retained for re-investment & future growth:</u>				
Depreciation	1,885,905,314	16.92	1,248,229,048	12.09
Retained Earnings	857,737,809	7.70	267,611,052	2.59
	2,743,643,123	24.62	1,515,840,100	14.68
	11,145,865,072	100.00	10,327,142,696	100.00





OUR PRODUCTS



REBAR

GPH QUANTUM B600D-R-REBAR:

GRADES: BDS ISO 6935-2:2021:GRADE B600D-R

GPH QUANTUM IS CAPABLE TO MAINTAIN THESE STANDARDS

- BDS ISO 6935-2:2021 (Bangladesh Standard)
- IS 1786:2008+A3:2017 (Indian Standard)
- JIS G 3112:2020 (Japanese Standard)
- GB/T 1499.2-2018 (Chinese Standard)
- KS D 3504 (Korean Standard)
- ASTM A615/A615M-16 (American Standard)
- ASTM A706/A706M-20 (American Standard)
- BS 4449:2005+A3:2016
- AS/NZS 44671:2019
- SS 560:2016 (Singapore Standard)

GPH QUANTUM B600C-R-REBAR:

GRADES: BDS ISO 6935-2:2021: GRADE B600C-R

GPH QUANTUM IS CAPABLE TO MAINTAIN THESE STANDARDS:

- BDS ISO 6935-2:2021 (Bangladesh Standard)
- IS 1786:2008+A3:2017 (Indian Standard)
- JIS G 3112:2020 (Japanese Standard)
- GB/T 1499.2-2018 (Chinese Standard)
- KS D 3504 (Korean Standard)
- ASTM A615/ A615M-16 (American Standard)
- ASTM A706/A706M-20 (American Standard)
- BS 4449:2005+A3:2016
- AS/NZS 44671:2019
- SS 560:2016 (Singapore Standard)

GPH QUANTUM B500DWR REBAR:

GRADES: BDS ISO 6935-2:2021: GRADE B500DWR

GPH QUANTUM IS CAPABLE TO

MAINTAIN THESE STANDARDS:

- BDS ISO 6935-2:2021 (Bangladesh Standard)
- BS 4449:2005 + Amendment 3:2016 (British Standard)
- ASTM A706/A706M -14 (USA Standards)
- JIS G 3112:2020 (Japanese Standard)
- DIN 488-1:1984 (German Standard)
- NF A 35 016-1:2007 (France Standard)
- AS/NZS 4671:2001 (Australia NewZealand Standard)
- IS 1786:2008+A3:2017 (Indian Standard)
- GOST R52544-2006 (Russian Standard)
- GB/T 1499.2-2018 (Chinese standard)

GPH QUANTUM B500CWR REBAR:

GGRADES: BDS ISO 6935-2:2021: GRADE B500CWR

GPH QUANTUM IS CAPABLE TO

MAINTAIN THESE STANDARDS:

- BDS ISO 6935-2:2021 (Bangladesh Standard)
- BS 4449:2005 + Amendment 3:2016 (British Standard)
- ASTM A706/A706M -14 (USA Standards)
- JIS G 3112:2020 (Japanese Standard)
- DIN 488-1:1984 (German Standard)
- NF A 35 016-1:2007 (France Standard)
- AS/NZS 4671 :2001 (Australia NewZealand Standard)
- IS 1786:2008+A3:2017 (Indian Standard)
- GOST R52544-2006 (Russian Standard)
- GB/T 1499.2-2018 (Chinese standard)

GPH QUANTUM B420DWR REBAR:

GRADES: BDS ISO 6935-2:2021: GRADE B420DWR

GPH QUANTUM IS CAPABLE TO

MAINTAIN THESE STANDARDS:

- ASTMA615/A 615M-16 Deformed and Plain Carbon-Steel Bars for Concrete Reinforcement1 (American standard). Gr-60[420]
- ASTM A706/A706M-15 Deformed and Plain Low-Alloy Steel Bars for Concrete Reinforcement1 (American Standard). Gr-60[420],
- BDS ISO 6935-2:2021 Steel for the Reinforcement of Concrete, Part-2 Ribbed bars (Bangladesh Standard). (B420DWR)
- IS G 3112:1987-Steel bars for concrete reinforcement (Japanese Standard). (SD390)
- IS 1786:2008+A3:2017 High-strength deformed steel bars and wires for concrete reinforcement (Indian Standard). (Fe 415)
- GB/T 1499.2-2018 Steel for the Reinforcement of concrete Part 2: Hot rolled ribbed bars (Chinese standard). (HRB400, HRBF400)
- DIN 488-1:1984 Steel rebar - reinforcing of concrete (German Standard). (BST 420S)





OUR PRODUCTS

BILLETS

We manufacture continuous cast billets at our state of art technology provided by PRIMETAL. Facilities have been designed in a unique integrated manner, in which the hot metal from our Quantum Electric Arc Furnace (QEAF) is refined in ladle refining furnace (LRF) and then casted in continuous casting machine (CCM). Our CCM is high-speed caster capable to cast 6 meter per minute. The CCM is equipped with M-EMS, closed casting technique having 3 strands. The billets are cut into sizes using diagonally shear cut and loaded in the tilt-over-cooling-bed (TOCB) to ensure natural and homogenize cooling. We stack the billets from the cradle of TOCB in the billet storage yard using magnetic EOT cranes according to the grades and sizes. The heat number and grade color are strictly maintained for identification and traceability in each and every billets.

AVAILABLE SIZES

- 160X160 mm² size, length 12000 mm
- 160X160 mm² size, length 6000 mm
- 130X130 mm² size, length 12000 mm
- 130X130 mm² size, length 6000 mm

AVAILABLE GRADES

Billets produced here are 3sp, 4sp, 5sp as well as SAE 1015, 1020, 1025 and 1030 grades. For re-rolling mills to produce rebar, we provide billets for B500CWR, B420DWR and B500DWR chemical composition as per ISO 6935-2: 2016. We also produce billet for structural steel like MS Angel, MS Channel and MS Square bar complying ISO 630 standard. Likewise, we can produce billets on demand as per customer requirement based on national & international standard.



ACCREDITATION CERTIFICATE



ISO 9001:2015

(QUALITY MANAGEMENT SYSTEM)



ISO 14001:2015

(ENVIRONMENTAL MANAGEMENT SYSTEM)



ISO 45001:2018

(HEALTH AND SAFETY MANAGEMENT SYSTEM)



SDG BRAND CHAMPION AWARDS 2024

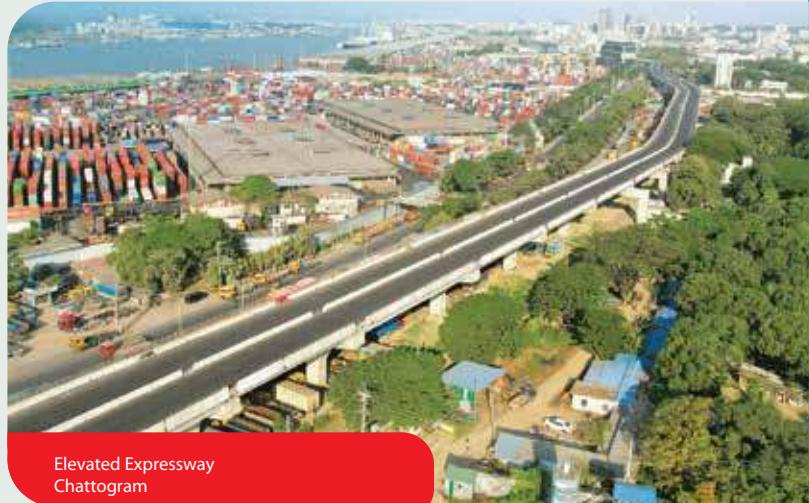


BAPLC

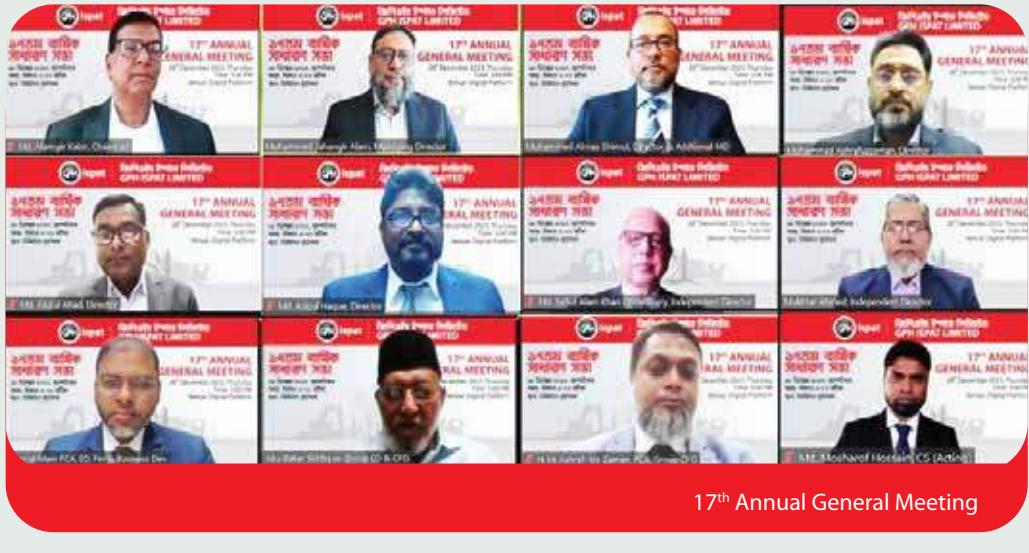
CERTIFICATE 2024



PROUD PARTNER OF THE COUNTRY'S MEGA PROJECTS BUILT WITH
GPH QUANTUM STEEL



EVENTS ALBUM



17th Annual General Meeting



SDG Brand Championship Award 2024, Handed over by Syeda Rizwana Hasan, Honorable Advisor, Environment



Crest Handed over to Major General Mizanur Rahman Shameem, BP, OSP, ndc, psc General Officer Commanding, 24 Infantry Division, Area Commander Chattogram at 9th GPH Golf Tournament



Prize Giving Ceremony of 9th GPH Golf Tournament



GPH Ispat-Prothom Alo En-Genius Program

EVENTS ALBUM



Managing Director, Trust Bank PLC. visited the GPH Ispat's Plant



Major General Abu Sayeed Md Masud (Retd.) & Prof Dr. M. Ajadur Rahman visited the GPH Ispat's Plant



Road to Success, Motivational Program hosted by Mr. Md. Adil Hossain Noble



GPH Maharaj Darbar-2024, Annual Dealers program arranged by GPH Ispat Limited



Signing Ceremony between GPH Ispat Limited and BSE



Accreditation Certificate Receiving Ceremony

INTERNAL EVENTS ALBUM



New Year Celebration Program



On Work Training Program



Birthday Celebration Program



Bangla Nababarsha Celebration Program



Magic Show on the Occasion of Children's Day



Prize Giving Ceremony of Art Competition on the Occasion of Children's Day



Bangla Nababarsha Celebration Program



Employee Health Camp Program

INTERNAL EVENTS ALBUM



Employee Health Camp Program



Fruits Carnival Program



Fruits Eating Competition at Fruits Carnival Program



Certification Program on Occasion of Training



Prize Giving Ceremony of the competition of Social Media Influencer of GPH Ispat



Certificate Giving Ceremony on the Occasion of Sales Foundation Course



Inhouse Training Program



Welcome Program after Returning Maternity Leave



BOARD OF
DIRECTORS' REPORT
TO THE SHAREHOLDERS
For the year ended 30 June 2024

Dear Fellow Shareholder(s),

Assalamu Alaikum,

On behalf of the Board of Directors of GPH Ispat Limited, I welcome you all to the 18th Annual General Meeting of the Company. It is a great pleasure and privilege for me to present before you the Annual Report of the company which includes the Directors' Report along with the Audited Financial Statements and Auditors' Report for the year ended on 30 June 2024 for your kind consideration, adoption, and approval. This Annual Report has been prepared under section 184 of the Companies Act, 1994 and in compliance with the Bangladesh Securities and Exchange Commission's (BSEC) Corporate Governance Code, notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018.

Steel Industry Outlook 2023-2024 and Possible Future Developments:

Economic Scenario:

Bangladesh's steel industry is an essential component of the country's economic development. There has been a great growth of the steel sector in the country in the last decade, especially given its rapid urbanization and infrastructure growth. Total production increased almost four times. The market size stands at 65 thousand crores. About 1 million people are directly and indirectly involved in this sector. At present, the annual steel production capacity of the country is about 80 lakh tons. Out of this 50-55 lakh tones are used in the local market. Exports also take place outside of this. The total investment of entrepreneurs in the steel sector is about 50 thousand crores. A major part of investment is bank loans.

Current Status of the Steel Industry in Bangladesh:

The country's steel sector has expanded to import-dependent raw materials. The sector is now going through a crisis due to the post-pandemic impact, Russia-Ukraine war, local and global economic slowdown, dollar crisis, currency devaluation, import restrictions, inflation and finally political turmoil. The import of raw materials of the steel industry has decreased significantly. Along with this, increased costs for raw materials, chemicals, components, bank interest rates, fuel oil, electricity, gas, LC commissions, margins, discounting rates, and other charges have significantly raised working capital requirements. Due to these reasons, the producers are forced to reduce the production. Besides, the demand for steel in the local market has decreased due to the increase in the price of rods. All in all, the business of steel producers is less than before. As the major part of investment of entrepreneurs in the steel sector based on bank loans, the entrepreneurs are worried about how to repay the bank loans if the business recession in the sector lasts longer. So, it has become very important the protection from the government to survive as steel sectors are in a deep crisis. Otherwise, many industries will become sick. As a result, a large number of workers will become unemployed and the tendency of labor unrest may increase. As part of the protection package, convert short-term loans to long-term loans up to 12 years to address the working capital gap and boost Letter of Credit facilities to 50 percent for the steel sector. Moreover, it should reduce in source tax for the industry to 0.5 percent from existing 2 percent.

Steel Industry Growth, Opportunity, and Optimism:

The steel industry of Bangladesh is emerging as one of the major potential industrial sectors of the country. Steel is a basic raw material for infrastructure development and multiple uses. Many factors can be considered for the growth, scope and potential of steel industry in Bangladesh. The demand of the steel industry is mainly dictated by two parameters; One is the government's annual development program planning and implementation of the country's infrastructure construction program and the other is the needs of industry and individuals, especially from the real estate sector. Moreover, the growing demand for graded steel products is due to various factors, such as sufficient capacity of the self-sufficient steel industry to meet the local demand, self-sufficiency in production of intermediate raw material MS billet, significant new investments in recent times and low per capita consumption of steel in the country. Our long-term plans remain positive, as the demand for steel will inevitably increase in line with the country's economic and infrastructural development. Besides, increasing urbanization, industrialization, increased remittance flow of expatriates and high purchasing power of consumers are accelerating the growth of the overall construction sector. As a developing country, growing demand of steel products ensures the potential of steel industry. Besides, Bangladesh has a great opportunity to earn remittance by exporting steel products like MS Rod and MS Billet.

Though the steel industry is growing in Bangladesh, the industry is still facing challenges due to unpredictable economic and political instability, rising raw material prices, inconsistent VAT and tax related government policies. Again, our country's economy is affected by the global economic recession, due to which investors are concerned about the risk of investing in Bangladesh. It is true that our country has challenges like any other country in the world. We always strive to convert those challenges into opportunities. While there are many reasons for improving the status of steel manufacturing companies, to see sustainable and long-term growth, the long-standing fundamental problems that exist in the industry must be addressed. Industrial discipline should be maintained and, in the future, organizations should focus on operational excellence and production efficiency.

Challenges of the Steel Industry in Bangladesh:

Ensuring the availability of raw materials is a very tough challenge for the steel industry of Bangladesh. Amid the dollar crisis, economic and political turmoil, the import of steel raw materials has decreased, putting the industry in a crisis. Moreover, disruptions in electricity and gas supply at the factory are major concern. Freight charges have increased due to the global recession and the lengthy process during the import of raw materials. Raw material shortages and utility crises raise production costs. As production costs increased, the product's market price also increased, which put additional pressure on the consumer. Last two years, the steel industry of Bangladesh suffered huge losses due to the dollar value devaluation. There is no guarantee that the dollar value will not be devaluated further. To ensure the import of raw materials, the government must ensure the availability of dollars and a future strategy must be formulated in this regard. Preparing for the future is crucial. Boosting foreign exchange reserves should be a priority. For this, increasing remittances and export income should be prioritized. Taxation reforms are essential, including lowering income tax and VAT rates and making Government policy and rules simpler. Furthermore, the volatility of such policy changes and the fact that steel producers are directly involved in these policies have a negative impact on the growth of the industry.

Innovation and Excellence of GPH Ispat in the Steel Industry of Bangladesh:

GPH Ispat has been making significant contributions to the safe industrial and infrastructure development of the country by producing the highest quality steel products. Despite several adverse economic and business environment over the past few years, GPH manufacturing process using world best "Quantum Electric Arc Furnace and Winlink" technology for the first time in Bangladesh to produce groundbreaking products GPH QUANTUM B600C-R and GPH QUANTUM B600D-R steel re-bar and marketed. This high-strength steel re-bar is unlike any other rod in the market, saving up to 30 percent of rod usage in construction. In addition, the higher cyclic loading capacity, reduce the column section size, which provide various benefits including increased floor space, reduced construction cost and time, and environmental protection. GPH Ispat is committed to be an active partner in building a developed nation by building safe infrastructure of the country. In addition, efforts will continue to reduce energy and resource consumption and increase the use of renewable energy while ensuring sustainable development and environmental protection.

Product Wise Performance:

The main products of GPH Ispat Limited are MS Billet and MS Rod. The production process of the company has been designed in a unique integrated manner, in which the hot metal from Quantum Electric Arc Furnace (QEAF) is refined in a ladle refining furnace (LRF) and then cast in a continuous casting machine (CCM). This process ensures the production of the most pure and clean GPH Quantum Re-bar. The product-wise performance of the year under review compared with the corresponding year is tabulated below:

Particulars	MS Billet		MS Rod	
	2023-2024	2022-2023	2023-2024	2022-2023
Installed Capacity (M. Ton)	1,050,000	1,050,000	790,000	790,000
Production Quantity (M. Ton)	634,047	725,587	562,440	591,202
Capacity Utilization (%)	60.39	69.10	71.19	74.84

Risks and Risks Mitigation Plan:

Every investment is associated with multiple risks. The steel industry in Bangladesh is characterized by an environment where the industry is exposed to high-level risks in terms of availability of key production components such as raw materials, electricity and gas. Moreover, currency devaluation risk is another major cause of concern in recent years. As risk assessment and mitigation plans are an integral part of any business, the Board of Directors and the Management Team of the Company are regularly monitoring, assessing, and identifying the possible internal and external threats to profitability and business sustainability by developing appropriate risk mitigation measures. In spite of that, Investors should take the risk factors into consideration before making any investment decision. A detailed articulation of some of the major risk factors that impact our business and our adjoining strategy and response are described in **Annexure-D, page number 86** and the Financial Statements **Notes No. 45, page number 157**.

Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

Revenue has been earned BDT 57,123.45 million for the year ended 30 June 2024, a decrease of 3.20% as compared to BDT 59,011.46 million in the previous financial year 2022-2023. Revenue has decreased as the production capacity utilization decreased. Production capacity utilization decreased as caused not being possible to do the required letter of credit in time for importing of major raw materials MS scrap due to dollar crisis.

During the year under review, Gross Profit Margin uprise to 14.32%, compared to 13.81% of FY 2022-2023. Gross Profit (GP) Margin increased as decreased of the cost of goods sold. Moreover, the price of products also increased in the market. As the Cost of Goods Sold has a major contribution to the profit margin, the management of the company kept a special effort for lower Cost of Goods Sold than the pricing of the products sold.

During the year 2023-2024, Administrative Expenses increased by 15.12% and Selling & Distribution Expenses decreased by 4.27% compared to the corresponding year 2022-2023. Finance Costs decreased by 9.69% compared to the corresponding year 2022-2023. Finance costs decreased due to minimized the foreign currency exchange losses which have contributed most to increase raise the profitability.

Profit after Tax for the FY 2023-2024 upraised by 220.52% to BDT 857.74 million and Earnings Per Share raised by 205.17% to Tk. 1.77, while the Profit after Tax and Earnings Per Share of 2022-23 was BDT 267.61 million and TK. 0.58 respectively.

The last six years' Cost of Goods Sold, Gross Profit, and Net Profit of the Company are tabulated below:

Particulars	(Amount BDT in Million)					
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	Taka	Taka	Taka	Taka	Taka	Taka
Cost of Goods Sold	47,833.26	49,696.53	40,478.45	23,965.15	7,852.83	11,110.76
Gross Profit	7,996.02	7,960.36	6,349.08	4,201.31	1,553.86	2,157.93
Net Profit	857.74	267.61	1,494.28	1,660.89	299.42	806.20

Extra-Ordinary Activities and their Implications (Loss or Gain):

During the year under review, GPH Ispat Limited did not undertake or continue any kind of extra-ordinary activities and did not suffer or gain any loss or gain from such activities.

Related Party Transaction:

GPH Ispat Limited carried out a number of transactions with its related parties during the year and all transactions have been made in the normal course of business on an arms' length basis. The details of related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions have been shown in the Audited Financial Statements **Note No. 38, page number 155.**

Utilization of Proceeds raised through Public Issues and Rights Issues:

There are no unutilized Public Issues Proceeds and Rights Issues Proceeds in Company's account as the proceeds were utilized fully during the year 2011-2012 and 2019-2020 respectively.

The Financial Results Deteriorate after the Company goes for Initial Public Offer (IPO) and Rights Share Offer:

No Financial results deteriorated or adverse situation has arisen after the company went for Initial Public Offer (IPO) and Rights Share Issue. Moreover, the Company was able to maintain consistent growth and a remarkable performance by earning consistent profitability since its inception.

Significant Deviation between Quarterly Financial Performances and Annual Financial Statements:

In the First Quarter (July-2023 to September-2023), the Earnings Per Share of the Company was Tk. (0.36), in the Second Quarter (October-2023 to December-2023), the Earnings Per Share was Tk. 0.66, in the Third Quarter (January-2024 to March-2024), the Earnings Per Share was Tk. 1.01 and the Annual Earnings Per Share was Tk. 1.77. Earnings Per Share was negative in the First Quarter compared to the Second Quarter, Third Quarter and Final Quarter due to significant foreign currency exchange loss. Moreover, the cost of production has increased significantly due to price hike of electricity and gas as well as short supply of the utility which is also an important reason for the deviation between quarterly financial performances and annual financial statements.

Remuneration paid to the Directors including Independent Directors:

Remuneration of Directors is determined and paid in light of the Nomination and Remuneration Policy and recommendation of the Nomination and Remuneration Committee of the Company and finally approval of the Board of Directors meeting. A statement of the Directors' Remuneration for the year ended on 30 June 2024 is shown in the Audited Financial Statements **Note No. 40, page number 156.**

Preparation of Financial Statements:

The Board of Directors is responsible for presenting a true and fair view of the Company's financial performance and position as a part of good governance. In compliance with the Bangladesh Securities and Exchange Commission's Corporate Governance Code, notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 the Board of Directors of the company confirmed to the best of their knowledge as follows:

- a) The Financial Statements for the year ended on 30 June 2024 prepared by the management of GPH Ispat Limited presented fairly its state of affairs, the result of its operations, cash flows and change in equity.
- b) Proper books of account of the company have been maintained.
- c) Appropriate accounting policies have been consistently applied in the preparation of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the Financial Statements and any departure therefrom has been adequately disclosed.

System of Internal Control:

The internal control system facilitates to conduct the organization efficiently, safeguarding the assets of the company, preventing and detecting fraud and other unlawful acts, completeness and accuracy of financial records. Moreover, transparency and accountability can bring business benefits like recognition and reputation, and also improve relationships among the companies, customers, and stakeholders. As GPH Ispat Limited is a publicly listed company, the board of directors is responsible for ensuring appropriate internal controls. To ensure transparency and accountability, GPH Ispat Limited has designed its internal control system with policies and procedures that assure the assets are safeguarded, transactions are authorized and properly recorded. The management and employees of the company are responsible to follow the policies and procedures of the internal control system. Furthermore, a separate Internal Audit Department headed by a professional auditor regularly conducts the audit works as per the established policies and procedures of the company is consistently followed.

To abide by the Corporate Governance Code-2018, two sub-committees are in the Board of Directors; one is the Audit Committee and another is the Nomination and Remuneration Committee. Both Committees play a crucial role in overseeing the company's internal control processes. During the year 2023-24, the Audit Committee of the Company met quarterly to review the quarterly Financial Statements as well as Annual Financial Statements. They discussed all significant audit observations and ascertained their views on the Financial Statements, including the Financial Reporting System and compliance with accounting policies and procedures followed by the Company. The Audit Committee's observations and suggestions were acted upon by the Company's Management. During the year 2023-24, the Nomination and Remuneration Committee (NRC) of the company met once a year to formulate the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives as well as a policy for the formal process of considering remuneration of directors and top-level executives.

Protection of Minority Shareholders:

The Board of Directors of the Company is always concerned about the minority Shareholders' interests. The Board ensures that the minority Shareholders' interests have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and has effective means of redress.

Ability to Continue as a Going Concern:

The company has adequate resources to continue its operation for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern principle in preparing the financial statements. The current revenue generation and resources of the company provide sufficient funds to meet the present requirements of its existing business and operations. So, there is no doubt about the company's ability to continue as a going concern.

Significant Deviations from the last year's Operating Results:

The operating result arising from the profit and loss account shows what the company has earned from its core business activities. The significant deviations in the current year's operating results with the last year's Operating Results are tabulated below:

Particulars	2023-2024	2022-2023	Deviations (%)
	Taka (Million)	Taka (Million)	
Gross Revenue	57,123.45	59,011.46	(3.20)
Gross Profit	7,996.02	7,960.36	0.45
Operating Profit	6,494.43	6,472.92	0.33
Profit before Income Tax	1,762.50	1,236.41	42.55
Profit after Tax	857.74	267.61	220.52
Earnings per Share (EPS)	1.77	0.58	205.17

The reason for deviation in comparison with previous year's operating results is due to decrease in financial cost as the foreign currency exchange losses are reduced.

Key Operating and Financial Data of the Last Six Years:

Significant progress made by GPH Ispat Limited over the last few years with respect to Production, Sales, and Profit earnings. The last six year's operational and financial data of the Company are tabulated below:

Operational Data:

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	Taka	Taka	Taka	Taka	Taka	Taka
Gross Revenue (Million)	57,123.45	59,011.46	47,959.93	28,949.12	9,716.50	13,421.05
Net Revenue (Million)	55,829.29	57,656.89	46,827.52	28,166.46	9,406.69	13,268.68
Cost of Goods Sold (Million)	47,833.26	49,696.53	40,478.44	23,965.15	7,852.83	11,110.76
Gross Profit (Million)	7,996.02	7,960.36	6,349.07	4,201.31	1,553.86	2,157.93
Operating Profit (Million)	6,494.43	6,472.92	4,945.60	3,218.38	1,121.43	1,735.00
Profit before Tax (Million)	1,762.50	1,236.41	2,781.54	2,122.27	398.58	1,075.12
Profit after Tax (Million)	857.74	267.61	1,494.27	1,660.89	299.42	806.20
Earnings per Share (EPS)	1.77	0.58	3.42	4.18	0.79	2.24
Net Operating Cash Flow per Share	9.89	2.94	(7.15)	(4.05)	(8.10)	1.44

Financial Data:

Particulars	As on June 30, 2024	As on June 30, 2023	As on June 30, 2022	As on June 30, 2021	As on June 30, 2020	As on June 30, 2019
	Taka	Taka	Taka	Taka	Taka	Taka
Non-Current Assets (Million)	51,440.97	50,417.26	34,579.59	33,821.01	27,043.69	23,010.70
Current Assets (Million)	38,835.18	35,966.46	30,307.14	19,838.25	12,945.80	8,482.32
Total Assets (Million)	90,276.15	86,383.72	64,886.74	53,659.26	39,989.49	31,493.02
Equity (Million)	25,370.57	24,462.00	12,576.30	11,856.92	6,433.36	6,335.36
Non-Current Liabilities (Million)	27,462.24	26,595.79	22,057.39	22,431.12	20,648.88	16,952.44
Current Liabilities (Million)	37,443.34	35,325.93	30,253.04	19,371.22	12,907.25	8,205.22
Total Equity & Liabilities (Million)	90,276.15	86,383.72	64,886.74	53,659.26	39,989.49	31,493.02
Net Asset Value (NAV)	52.43	53.08	28.79	29.86	17.01	17.59

Dividend Recommendation:

In 2023-24, GPH Ispat Limited earned Profit After Tax Tk. 857.74 million and Earnings Per Share stands Tk. 1.77. The Board of Directors recommended to pay 10% Cash Dividend only for General Shareholders except Sponsors and Directors out of profit earned for the year ended 30 June 2024. This dividend recommendation is proved that the Company's earnings distribution or dividend payout ratio remains almost consistent. The earnings are mostly appropriated to the shareholders in cash or stock dividend since its listing with the Stock Exchanges and the dividend payout ratio is not less than 10%.

The Board of Directors also confirmed that no bonus share or stock dividend has been or shall be declared as interim dividend.

The Number of Board Meetings held and Attendance by Directors:

During 2023-24, the Board of Directors of the company has called upon total four board meetings to consider and discuss the various agenda related to the company's operation and others. The total numbers of Board Meetings and attendance of the Directors have been shown in the Annual Audited Financial Statements **Note No. 41, page number 156.**

Shareholding Information:

The shareholding information of the company as on 30 June 2024 has been set out in **Annexure-E, page number 89.**

Directors' Appointment, Retirement & Re-appointment:

Directors' appointment, retirement and re-appointment are governed by the Articles of Association of the Company and the Companies Act 1994. Accordingly in the forthcoming Annual General Meeting, the following Directors of the Board will retire and they will also be eligible for re-appointment:

1. Mr. Mohammed Almas Shimul
2. Mr. Mohammad Ashrafuzzaman

A brief resume of the said Directors is set out on **page number 24 & 25** of this Annual Report.

Management's Discussion and Analysis:

A management discussion and analysis presenting the company's position and operations along with a brief discussion on the Financial Statements and others for the year ended on 30 June 2024 is attached in **Annexure-F, page number 90.**

Declaration by the Managing Director and the Chief Financial Officer:

A declaration by the Managing Director and the Chief Financial Officer to the Board regarding the financial statements for the year ended on 30 June 2024 is attached in **Annexure-A, page number 73.**

Report as well as certificate regarding Compliance of the Corporate Governance Code:

To ensure good governance, financial transparency, and accountability and to protect the stakeholder's interest, the Bangladesh Securities and Exchange Commission has issued a mandatory Code on Corporate Governance vide its notification BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018. Abiding by the conditions of the said Corporate Governance Code, GPH Ispat Limited ensures all related compliances. The Compliance status of GPH Ispat Limited along with the Auditors' Certificate for the year ended on 30 June 2024 is attached in **Annexure-B, Page number 74 & Annexure-C, Page number 75.**

Unclaimed Dividend Transferred to the Capital Market Stabilization Fund:

As per the Bangladesh Securities and Exchange Commission's Letter No. SEC/SRMIC/165/-2020/part-1/166 dated 6 July 2021, GPH Ispat Limited deposited total Tk. 49,09,421.22 to the Capital Market Stabilization Fund as the unclaimed cash dividend of the shareholders from the years 2011-2012 to 2019-2020. GPH Ispat Limited also transferred 721 nos. unclaimed suspense bonus shares to the Capital Market Stabilization Fund. Moreover, Tk. 4,05,000.00 deposited to the Capital Market Stabilization as unclaimed IPO subscription money. The Company disclosed the unclaimed dividend position as a separate line item in the Balance Sheet as well as on the company's website as per the regulatory instruction. A summary of the unclaimed dividend of the shareholders as on 30 June 2024 is also attached in **Annexure-G, page number 93.**

Products Quality Control:

We believe that the best technology can produce the best quality products. Keeping in mind the GPH's vision and mission, we are producing quality steel products with the world's best 'Quantum Electric Arc Furnace and Winlink' technology. The Board of Directors of GPH Ispat focuses a high priority on preserving and enhancing the quality of its products. At every stage of the manufacturing process, a high standard of quality has been maintained which ensures the world standards as well as local standards of our products. The quality control facilities include a high-grade standard laboratory facility and the latest computerized equipment. Moreover, a highly experienced and dedicated research & development team engaged to achieve the ethical goals without any compromise with the quality of the product.

Marketing and Branding:

Effective marketing policy and its implementation are crucial factors for securing the expected growth of market share. Such a visionary thought induces GPH Ispat's management introduced the world's latest and most advanced Quantum Electric Arc Furnace technology in Bangladesh. In that continuation, GPH Ispat has started manufacturing and marketing GPH Quantum B600D-R and GPH Quantum B600C-R steel re-bar for the first time in Bangladesh. Aiming to increase market share, along with the best quality products GPH follows the efficient practices of Marketing and Branding activities like television commercials, reality shows, talk shows with various television channels, press advertisements, street beautification, billboards, neon signs, high-wall painting, shop painting, shop-signboard, shop merchandising, new year calendars, brochures & flyers etc. over the year. Moreover, we used to organize conferences like dealers meet, retailers meet, engineers meet, masons meet, and halkhata program in order to engage the key influencers with our brand.

Furthermore, to boost our brand visibility in the digital sphere, we have extended our involvement in social media platforms like Facebook, YouTube, LinkedIn, Instagram, and other digital media platforms.

Human Resource Management and Employees Benefit:

The Board of Directors is committed to making extraordinary efforts to provide our workforce with a best-in-class, inclusive work environment to deliver on their full potential. Board also recognize that talent recruitment and retention are essential to the success of the organizations. In the last few years, we have been working towards building a sense of belonging while championing our culture and guiding principles. Knowing how our people feel is important to us, we aim to continuously improve our employees' journey and create an optimal workplace teeming with the power of possibility. To build an even stronger workforce, and create an optimal employee experience, we will continue to emphasize professional development, internal promotions, and succession planning to ensure leadership continuity and a strong legacy. As a responsible corporate organization, we are always concerned with ensuring the recruitment of the right people for the right job, managing salaries & wages, ensuring the physical and mental safety of employees at work, eliminating any forms of inequality, ensuring employment benefits as well as other benefits stipulated in the Labor Law, accepting newcomers and saying goodbye to those who leave. Moreover, employees are provided with long-term benefits such as provident fund, gratuity, group insurance, etc. GPH has also been taking initiatives for the skill development of the officers, staff and workers by arranging internal, local and foreign training facilities throughout the year.

As on 30 June 2024, the company had 2,233 permanent employees in addition to the many people who are directly and indirectly dependent on GPH for their livelihood working as distributors, dealers, retailers, suppliers, contractors and other business partners.

Environment, Health and Safety Management:

GPH Ispat Limited is committed ensure environmental sustainability while pursuing growth and innovation. Our focus on environmental responsibility is reflected in our continuous efforts to minimize greenhouse gas (GHG) emissions, optimize resource usage, and invest in cutting-edge technology. Our air quality, well below the DoE limit, at 188 $\mu\text{g}/\text{m}^3$, reflects our dedication to clean air in our facilities, safeguarding the health of our employees and surrounding communities. Achieving 99% surface water sustainability through our Zero Liquid Discharge Water Treatment Plant underscores our responsible water management practices, emphasizing our commitment to preserving this critical resource. Actively working towards minimizing greenhouse gas emissions, our CO₂ emission intensity of 0.264 tons CO₂/ton reflects our dedication to combatting climate change. As a part of GHG emission reduction and energy saving initiatives, GPH Ispat installed 3.90 MWp solar PV systems on the factory rooftops of GPH Ispat Limited. It can export unutilized electricity generated from the project to the national grid through Net Metering Guideline 2018.

Our Integrated Management System (IMS) certifications in ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 demonstrate our commitment to quality, environmental stewardship, and health and safety. In line with our philosophy of "God Fearing, Plain Living, and High Thinking," GPH Ispat is focused on creating a sustainable future for our employees, communities, and the environment.

Credit Rating:

Alpha Credit Rating Limited has assigned our Credit Rating for the year 2022-2023 which is as follows:

Long Term Rating	Short Term Rating
AA	ST-2

"AA" indicates the company has Very Strong Credit Quality to meet financial commitments.

"ST-2" indicates the company has above average ability to meet short-term financial commitments.

Contribution to the National Exchequer:

Contribution to the national exchequer has been very significant since the inception of GPH Ispat Limited. Despite of unfavorable business environment during the year 2023-24, GPH contributed BDT 4,200.22 million to the national exchequer as Value Added Tax (VAT), Corporate Tax, Source Tax, Supplementary Duty (SD), Customs Duty and various Registration fees. GPH Ispat Limited also paid BDT 5,583.80 million as Utility Bill.

Appointment of Auditors:

The Board of Directors hereby reports that Hoda Vasi Choudhury & Co., Chartered Accountants was appointed as the statutory auditors of the company for the financial year ended 30 June 2024 in the last Annual General Meeting. The Auditors have carried out the audit for the year ended 30 June 2024 and submitted their report thereof. According to the Bangladesh Securities & Exchange Commission's notification: BSEC/CMRRC/2006-158/208/Admin/81 dated 20 June 2018, "the company shall not appoint any firm of Chartered Accountants as its statutory auditors for a consecutive period exceeding three years". Hoda Vasi Choudhury & Co., Chartered Accountants has already completed audit of three consecutive years of GPH Ispat Limited and hence they are not eligible for re-appointment. The Board of Directors recommended to appoint Masih Muhib Haque & Co., Chartered Accountants as the statutory auditors of the company for the financial year end 30 June, 2025. The Board of Directors also recommended to appoint Hoda Vasi Choudhury & Co., Chartered Accountants as the corporate governance compliance auditors of the company for the year ended on 30 June 2025. These appointments of auditors will be approved by the shareholders in the forthcoming Annual General Meeting.

Acknowledgments:

Finally, on behalf of the Board of Directors, I would like to express my thanks, gratitude and sincere appreciation to all the valued shareholders for their wholehearted support to the Company and we expect to continue in the coming years.

On behalf of the Board



Md. Alamgir Kabir
Chairman

৩০ জুন, ২০২৪ইং তারিখে সমাপ্ত বছরের জন্য শেয়ারহোল্ডারগণের নিকট পরিচালনা পর্যবেক্ষণ প্রতিবেদন

প্রিয় সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসুসালামু আলাইকুম,

জিপিএইচ ইস্পাত লিমিটেডের পরিচালনা পর্যবেক্ষণের পক্ষ থেকে কোম্পানির ১৮তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। সেই সাথে ৩০ জুন, ২০২৪ইং তারিখে সমাপ্ত বছরে কোম্পানির নিরীক্ষিত আর্থিক বিবরণী, নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্যবেক্ষণের প্রতিবেদন আপনাদের সদয় বিবেচনা, এহন ও অনুমোদন এর জন্য উপস্থাপন করতে পেরে আমি সত্যিই আনন্দিত এবং নিজেকে সৌভাগ্যবান মনে করছি। উক্ত বার্ষিক প্রতিবেদন কোম্পানি আইন ১৯৯৪ এর ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্রচেঞ্জ কমিশন (বিএসইসি) এর ০৩ জুন, ২০১৮ইং তারিখের কর্মসূচী গভর্নেন্স কোড নোটিফিকেশনঃ এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ এর আলোকে প্রস্তুত করা হয়েছে।

২০২৩-২০২৪ সালে ইস্পাত শিল্পের সার্বিক অবস্থা ও সম্ভাব্য ভবিষ্যত উন্নয়ন:

অর্থনৈতিক পরিস্থিতি:

বাংলাদেশের ইস্পাত শিল্প দেশের অর্থনৈতিক উন্নয়নের সাথে অপরিহার্যভাবে অঙ্গীভূত। গত এক দশকে দেশে ইস্পাত খাতের ব্যাপক প্রবৃদ্ধি হয়েছে, বিশেষ করে দ্রুত নগরায়ন এবং অবকাঠামোগত প্রবৃদ্ধির কারণে। এ সময়ে মোট উৎপাদন ক্ষমতা বেড়েছে প্রায় চার গুণ। ইস্পাত শিল্পের বাজারের আকার দাঁড়িয়েছে প্রায় ৬৫ হাজার কোটি টাকা। এই শিল্পের সাথে প্রায় ১০ লাখ মানুষ প্রত্যক্ষ ও পরোক্ষভাবে জড়িত। বর্তমানে দেশের বার্ষিক ইস্পাত উৎপাদন ক্ষমতা প্রায় ৮০ লক্ষ মেট্রিক টন। এর মধ্যে ৫০-৫৫ লক্ষ মেট্রিক টন স্টিল পণ্য দেশে ব্যবহৃত হয়, বাকিগুলো রপ্তানি হয়। ইস্পাত খাতে উদ্যোক্তাদের মোট বিনিয়োগের পরিমাণ প্রায় ৫০ হাজার কোটি টাকা। উক্ত বিনিয়োগের একটি বড় অংশ হল ব্যাংক ঋণ।

বাংলাদেশের ইস্পাত শিল্পের বর্তমান অবস্থা:

দেশের ইস্পাত খাত সম্প্রসারিত হয়েছে আমদানি নির্ভর কাঁচামালের উপর ভিত্তি করে। তবে মহামারী পরবর্তী প্রভাব, রাশিয়া-ইউক্রেন যুদ্ধ, স্থানীয় ও বৈশ্বিক অর্থনৈতিক মন্দা, ডলার সংকট, মুদ্রার অবমূল্যায়ন, আমদানি নিরেখাজ্ঞা, মুদ্রাস্ফীতি এবং সর্বশেষ রাজনৈতিক অস্থিরতার কারণে দেশের ইস্পাত খাত এখন সংকটের মধ্য দিয়ে যাচ্ছে। বিগত বছরে ইস্পাত শিল্পের কাঁচামাল আমদানি উল্লেখযোগ্য হারে কমেছে। পাশাপাশি, কাঁচামালসহ কেমিক্যাল ও অন্যান্য উৎপাদন উৎপকরণের দাম বৃদ্ধি, ব্যাংকের সুদের হার, জ্বালানি তেল, বিদ্যুৎ, গ্যাস এর দাম বৃদ্ধি, এলসি কমিশন, এলসি মার্জিন, ডিসকাউন্টিং রেইট সহ অন্যান্য চার্জের জন্য বর্ধিত খরচ বৃদ্ধির কারণে চলতি মূলধনের প্রয়োজনীয়তা উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। এ সকল কারণে উৎপাদনকারীরা ইস্পাত উৎপাদন কমাতে বাধ্য হচ্ছে। এছাড়া এমএস রডের দাম বাড়ায় স্থানীয় বাজারে ইস্পাতের চাহিদা কিছুটা কমেছে। সব মিলিয়ে আগের চেয়ে ইস্পাত উৎপাদনকারীদের ব্যবসায় মন্দাভাব বিরাজ করছে। ইস্পাত খাতে উদ্যোক্তাদের বিনিয়োগের একটি বড় অংশ ব্যাংক ঋণ হওয়ায় এ খাতে ব্যবসায়িক মন্দা দীর্ঘস্থায়ী হলে কিভাবে ব্যাংক ঋণ পরিশোধ করবে তা নিয়ে উদ্যোক্তারা উদ্বিগ্ন। সুতরাং, ইস্পাত খাতকে গভীর সংকট থেকে উত্তোলনের জন্য সরকারের নিকট থেকে সুরক্ষা অত্যন্ত গুরুত্বপূর্ণ হয়ে উঠেছে। তা না হলে অনেক শিল্পই নিন্দিয়া হয়ে পড়বে। যার ফলে বিপুল সংখ্যক কর্মী বেকার হয়ে যাবে এবং শ্রমিক অস্তোমের প্রবন্ধনা বৃদ্ধি পেতে পারে। তার জন্য সুরক্ষা প্যাকেজের অংশ হিসাবে ১২ বছর পর্যন্ত স্বল্পমেয়াদী ঋণকে দীর্ঘমেয়াদী ঋণে রূপান্তর করা উচিত, যাতে চলতি মূলধনের প্রয়োজন মেটানো যায়, পাশাপাশি ইস্পাত খাতের জন্য খালিপত্রের সুবিধা ৫০ শতাংশে উন্নীত করা উচিত। তদুপরি, ইস্পাত শিল্পের জন্য উৎস কর বিদ্যমান ২ শতাংশ থেকে কমিয়ে ০.৫ শতাংশ করা উচিত।

ইস্পাত শিল্পের প্রবৃদ্ধি, সুযোগ এবং সম্ভাবনা:

বাংলাদেশের ইস্পাত শিল্প দেশের অন্যতম প্রধান সম্ভাবনাময় শিল্প খাত হিসেবে আবির্ভূত হচ্ছে। ইস্পাত, অবকাঠামোগত উন্নয়ন এবং বিবিধ ব্যবহারের জন্য একটি মৌলিক কাঁচামাল। বাংলাদেশের ইস্পাত শিল্পের প্রবৃদ্ধি, সুযোগ এবং সম্ভাবনার অনেকগুলি কারণ বিবেচনা করা যেতে পারে। ইস্পাত শিল্পের চাহিদা প্রধানত দুটি নিয়মক দারা নির্দেশিত; এর একটি হল সরকারের বার্ষিক উন্নয়ন কর্মসূচী পরিকল্পনা এবং দেশের অবকাঠামো নির্মাণ কার্যক্রম বাস্তবায়ন এবং অন্যটি শিল্প ও ব্যক্তি পর্যায়ের চাহিদা, বিশেষ করে বিয়েল এক্টেট খাতের। তদুপরি, গ্রেডেড ইস্পাত পণ্যের ক্রমবর্ধমান চাহিদার বিভিন্ন কারণ রয়েছে, যেমন স্বনির্ভর ইস্পাত শিল্পের স্থানীয় চাহিদা পূরণের পর্যাপ্ত সক্ষমতা, মধ্যবর্তী কাঁচামাল এমএস বিলেট উৎপাদনের স্বনির্ভরতা, সাম্প্রতিক সময়ে উল্লেখযোগ্য নতুন বিনিয়োগ এবং দেশে মাথাপিছু ইস্পাতের কম ব্যবহার। আমাদের দীর্ঘমেয়াদী পরিকল্পনাগুলো ইতিবাচক রয়েছে, কারণ দেশের অর্থনৈতিক ও অবকাঠামোগত উন্নয়নের সাথে সঙ্গতি রেখে ইস্পাতের চাহিদা অনিবার্যভাবে বৃদ্ধি পাবে। এছাড়া, ক্রমবর্ধমান নগরায়ন, শিল্পায়ন, প্রাবাসীদের বর্ধিত রেমিট্যাল প্রবাহ এবং ভোকাদের উচ্চ ক্রয়ক্ষমতা সামগ্রিক নির্মাণ খাতের প্রবৃদ্ধিকে ত্বরান্বিত করছে। উন্নয়নশীল দেশ হিসেবে ইস্পাত পণ্যের ক্রমবর্ধমান চাহিদা ইস্পাত শিল্পের সম্ভাবনা নিশ্চিত করে। পাশাপাশি বাংলাদেশের এমএস রড এবং এমএস বিলেটের মতো ইস্পাত পণ্য রপ্তানি করে রেমিট্যাল আয়ের একটি বড় সুযোগ রয়েছে।

যদিও বাংলাদেশে ইস্পাত শিল্পের প্রবৃদ্ধি হচ্ছে, কিন্তু এখনও অনাকাঙ্ক্ষিত অর্থনৈতিক ও রাজনৈতিক অস্থিরতা, কাঁচামালের মূল্যবৃদ্ধি, অসামাজিক পূর্ণ ভ্যাট ও ট্যাক্স সংক্রান্ত সরকারি নীতিমালার কারণে ইস্পাত শিল্প সংকট এর সম্মুখীন হয়। আবার, আমাদের দেশের অর্থনৈতিক বৈশ্বিক মন্দ দ্বারা প্রভাবিত, যার ফলে বিনিয়োগকরীরা বাংলাদেশে বিনিয়োগের ঝুঁকি নিয়ে উদ্বিঘ্ন থাকে। এটা ঠিক যে, পৃথিবীর অন্যান্য দেশের মতো আমাদের দেশেও চ্যালেঞ্জ রয়েছে। উক্ত চ্যালেঞ্জগুলোকে সুযোগে রূপান্তরে আমরা সর্বদা সচেষ্ট। ইস্পাত উৎপাদনকারী প্রতিষ্ঠানগুলির অবস্থার উন্নতির যেমন অনেকগুলি কারণ রয়েছে, তেমনি টেকসই এবং দীর্ঘমেয়াদী প্রবৃদ্ধি দেখতে হলে এই শিল্পে বিরাজমান দীর্ঘস্থায়ী যে সকল মৌলিক সমস্যা রয়েছে সেগুলোর সমাধান করতে হবে। শিল্পের শৃঙ্খলা বজায় রাখতে হবে এবং আগামীতে প্রতিষ্ঠানগুলো পরিচালনায় উৎকর্ষতা এবং উৎপাদন দক্ষতার উপর বিশেষ দৃষ্টি দিতে হবে।

বাংলাদেশের ইস্পাত শিল্পের চ্যালেঞ্জ:

বাংলাদেশে ইস্পাত শিল্পের জন্য কাঁচামালের সহজ প্রাপ্যতা নিশ্চিত করা খুবই কঠিন চ্যালেঞ্জ। ডলার সংকট, অর্থনৈতিক ও রাজনৈতিক অস্থিরতার মধ্যে ইস্পাতের কাঁচামাল আমদানি করে যাওয়ায় এই শিল্পকে সংকটে ফেলেছে। তাছাড়া কারখানায় বিদ্যুৎ ও গ্যাস নিরবাচিত সরবরাহে বিপ্লবী বড় উদ্বেগের বিষয়। বৈশ্বিক মন্দ এবং কাঁচামাল আমদানির সময় ও দীর্ঘ প্রক্রিয়ার কারণে মালবাহী জাহাজের ভাড়া বৃদ্ধি পেয়েছে। কাঁচামালের ঘাটতি এবং ইউটিলিটি সংকট উৎপাদন খরচ বাড়িয়েছে। উৎপাদন খরচ বাড়ার সঙ্গে সঙ্গে পণ্যের বাজারদরও বেড়ে যায়, যা ক্রেতার ওপর বাড়তি চাপ সৃষ্টি করে। গত দুই বছরে ডলারের অবমূল্যায়নের কারণে বাংলাদেশের ইস্পাত শিল্প ব্যাপক ক্ষতির সম্মুখীন হয়েছে। ডলারের মূল্য যে আরও অবমূল্যায়িত হবে না তার কোনো নিশ্চয়তা নেই। কাঁচামাল আমদানী নিশ্চিত করার জন্য সরকারকে অবশ্যই ডলারের সহজপ্রাপ্যতা নিশ্চিত করতে হবে এবং এ বিষয়ে ভবিষ্যৎ কৌশল প্রণয়ন করতে হবে। সম্ভাব্য সংকট মোকাবেলা করার প্রস্তুতি নেয়া এখন অত্যন্ত গুরুত্বপূর্ণ। বৈদেশিক মুদ্রার রিজার্ভ বাড়ানোকে অগ্রাধিকার দিতে হবে। এ জন্য রেমিটেস প্রবাহ বৃদ্ধি ও রপ্তানি আয়কে অগ্রাধিকার দিতে হবে। আয়কর ও ভ্যাটের হার কমানো এবং সরকারী নীতিমালাগুলোকে সহজ করা সহ করসংস্কার অপরিহার্য। উপরন্ত, এই ধরনের নীতি পরিবর্তনের অস্থিরতা এবং ইস্পাত উৎপাদনকারীরা এই নীতিমালার সাথে সরাসরি সম্পৃক্ত থাকার বিষয়টি শিল্পের প্রবৃদ্ধির উপর নেতৃত্বাচক প্রভাব ফেলে।

বাংলাদেশের ইস্পাত শিল্পে জিপিএইচ ইস্পাতের উন্নাবন ও উৎকর্ষতা:

জিপিএইচ ইস্পাত সর্বোচ্চ মানের পণ্য উৎপাদন করে দেশের নিরাপদ শিল্প ও অবকাঠামো উন্নয়নে গুরুত্বপূর্ণ অবদান রাখে। বিগত কয়েক বছরে বেশ কিছু প্রতিকূল অর্থনৈতিক ও ব্যবসায়িক পরিবেশ থাকা সত্ত্বেও, জিপিএইচ উৎপাদন প্রক্রিয়ায় বিশ্ব সেরা “কোয়ান্টাম ইলেকট্রিক আর্ক ফার্নেস অ্যান্ড উইনলিংক” প্রযুক্তি ব্যবহার করে বাংলাদেশে প্রথমবারের মতো যুগান্তকারী পণ্য GPH QUANTUM B600C-R এবং GPH QUANTUM B600D-R সিল রিভার উৎপাদন ও বাজারজাত করেছে। উক্ত উচ্চ শক্তির সিল রিভার বাজারের মেকোন রডের চেয়ে আলাদা, যা নির্মাণে রডের ব্যবহার ৩০ শতাংশ পর্যন্ত সাশ্রয়ী। এছাড়া, উচ্চ সাইক্লিং লোডিং ক্ষমতা সম্পন্ন হওয়ায় কলামের সেকশন সাইজ কম হবে, যা ফ্লোরে স্পেস বৃদ্ধি, নির্মাণের খরচ ও সময় হ্রাস, পরিবেশগত সুরক্ষা সহ বিবিধ সুবিধা প্রদান করবে। জিপিএইচ ইস্পাত দেশের নিরাপদ অবকাঠামো নির্মাণের মাধ্যমে একটি উন্নত জীতি গঠনে সক্রিয় অংশীদার হতে প্রতিশ্রুতিবদ্ধ। এছাড়া, টেকসই উন্নয়ন এবং পরিবেশগত সুরক্ষা নিশ্চিতের পাশাপাশি শক্তি ও সম্পদের ব্যবহার কমাতে এবং নবায়নযোগ্য জ্বালানির ব্যবহার বাড়াতে প্রচেষ্টা অব্যাহত রাখবে।

পণ্য অনুযায়ী ফলাফল:

জিপিএইচ ইস্পাত লিমিটেড অত্যাধুনিক প্রযুক্তির মাধ্যমে এম.এস. বিলেট এবং এম.এস. রড উৎপাদনে নিয়োজিত রয়েছে। কোম্পানির উৎপাদন প্রক্রিয়াটি একটি অনন্য সময়তে পদ্ধতিতে ডিজাইন করা হয়েছে, যেখানে কোয়ান্টাম ইলেকট্রিক আর্ক ফার্নেস (QEAF) থেকে উত্পন্ন ধাতব উপাদান সমূহকে ল্যাডেল রিফাইনিং ফার্নেস (LRF) এ পরিশোধন করা হয় এবং তারপর একটি কন্টিনিউয়াস কাস্টিং মেশিন (CCM) পাঠানো হয়। উক্ত প্রক্রিয়াটি সবচেয়ে বিশুদ্ধ এবং পরিষ্কার জিপিএইচ কোয়ান্টাম রিভারের উৎপাদন নিশ্চিত করে। আলোচ্য বছরের সাথে পূর্ববর্তী বছরের পণ্য ভিত্তিক তুলনামূলক ফলাফল নিম্নে দেখানো হল:

বিবরণ	এম.এস. বিলেট		এম.এস. রড	
	২০২৩-২০২৪	২০২২-২০২৩	২০২৩-২০২৪	২০২২-২০২৩
উৎপাদন ক্ষমতা (মে. টন)	১,০৫০,০০০	১,০৫০,০০০	৭৯০,০০০	৭৯০,০০০
উৎপাদনের পরিমাণ (মে. টন)	৬৩৪,০৮৭	৭২৫,৫৮৭	৫৬২,৪৪০	৫৯১,২০২
উৎপাদন ক্ষমতার ব্যবহার (%)	৬০.৩৯	৬৯.১০	৭১.১৯	৭৪.৮৪

ঝুঁকি ও ঝুঁকি প্রশমন পরিকল্পনা:

প্রতিটি বিনিয়োগই একাধিক ঝুঁকির সাথে জড়িত। বাংলাদেশের ইস্পাত শিল্প এমন একটি পরিবেশ দ্বারা নিয়ন্ত্রিত যেখানে এই শিল্পের কাঁচামাল, বিদ্যুৎ এবং গ্যাস এর মতো প্রধান উৎপাদন উপকরণগুলোর পর্যাপ্ত সরবরাহের ক্ষেত্রে উচ্চতরের ঝুঁকির সম্মুখীন হয়। তাছাড়া, মুদ্রার অবমূল্যায়নের ঝুঁকি সাম্প্রতিক বছরগুলোতে উদ্বেগের আরেকটি প্রধান কারণ হয়ে দাঁড়িয়েছে। যেহেতু ঝুঁকি মূল্যায়ন এবং প্রশমন পরিকল্পনা যে কোন ব্যবসায়ের একটি

অবিচ্ছেদ্য অংশ, তাই কোম্পানির পরিচালনা পর্যবেক্ষণ ও ব্যবস্থাপনা টাই ব্যবসায়ের টেকসই প্রবৃদ্ধি ও মুনাফা অর্জনের ক্ষেত্রে সম্ভাব্য সকল অভ্যন্তরীণ ও বাহ্যিক ঝুঁকি ও হমকি সমূহ নিয়মিত পর্যবেক্ষন, মূল্যায়ন ও চিহ্নিত করে থাকে। তা সত্ত্বেও, যে কোন বিনিয়োগের সিদ্ধান্ত নেয়ার পূর্বে বিনিয়োগকারীদের সম্ভাব্য ঝুঁকির বিষয়গুলো বিবেচনায় নেওয়া উচিত। আমাদের ব্যবসায় এবং এ সংক্রান্ত কৌশলকে প্রভাবিত করে এমন কিছু সম্ভাব্য প্রধান ঝুঁকি এবং উক্ত ঝুঁকিগুলো প্রশমনে আমাদের কৌশল সংযুক্তি-D, পৃষ্ঠা নং ৮৬ এবং আর্থিক বিবরণীর নোট নং ৪৫, পৃষ্ঠা নং ১৫৭-তে বিশদভাবে বর্ণনা করা হয়েছে।

বিক্রিত পণ্যের ব্যয়, মোট মুনাফা এবং নেট মুনাফা:

৩০ জুন ২০২৪ইং তারিখে সমাপ্ত বছরে ৫৭,১২৩.৪৫ মিলিয়ন টাকা বিক্রয় আয় অর্জিত হয়েছে, যা আগের অর্থবছর ২০২২-২৩ এর ৫৯,০১১.৪৬ মিলিয়ন টাকার তুলনায় ৩.২০ শতাংশ কম। উৎপাদন সম্পর্কে ব্যবহার করে যাওয়ায় রাজীব করেছে। ডলার সংকটের কারণে প্রধান কাঁচামাল এমএস স্ক্র্যাপ আমদানির জন্য প্রয়োজনীয় খণ্ডপত্র যথাসময়ে খেলো সম্ভব না হওয়ায় উৎপাদন ক্ষমতার ব্যবহার কিছুটা হ্রাস পেয়েছে।

আলোচ্য বছরে, মোট মুনাফা মার্জিন হয়েছে ১৪.৩২ শতাংশ যা ২০২২-২৩ অর্থবছরের ছিল ১৩.৮১ শতাংশ। বিক্রিত পণ্যের উৎপাদন ব্যয় তুলনামূলক কম হওয়ায় মোট মুনাফা মার্জিন বেড়েছে। তাছাড়া বাজারে পণ্যের দামও কিছুটা বেড়েছে। যেহেতু বিক্রিত পণ্যের মূল্য মুনাফা মার্জিনে একটি বড় অবদান রাখে, তাই পণ্যের বিক্রয় মূল্যের চেয়ে বিক্রিত পণ্যের ব্যয় কমানোর বিষয়ে কোম্পানির ম্যানেজমেন্ট বিশেষ মনোযোগ দিয়ে থাকে।

২০২৩-২৪ অর্থবছরে, প্রশাসনিক ব্যয় ২০২২-২৩ সালের তুলনায় ১৫.১২ শতাংশ বৃদ্ধি পেয়েছে এবং বিক্রয় ও বিতরণ ব্যয় ৪.২৭ শতাংশ হ্রাস পেয়েছে। আর্থিক খরচ ২০২২-২৩ সালের তুলনায় ৯.৬৯ শতাংশ কমেছে। বৈদেশিক মুদ্রা বিনিয়ম ক্ষতি হ্রাস পাওয়ার কারণে আর্থিক ব্যয় হ্রাস পেয়েছে, যা মুনাফা বৃদ্ধির ক্ষেত্রে সবচেয়ে বেশি অবদান রেখেছে।

২০২৩-২৪ অর্থবছরে, কর-পরবর্তী মুনাফা ২২০.৫২ শতাংশ বৃদ্ধি পেয়ে ৮৫৭.৭৪ মিলিয়ন টাকা হয়েছে এবং শেয়ার প্রতি আয় ২০৫.১৭ শতাংশ বেড়ে টাকা ১.৭ টাকা হয়েছে, যেখানে ২০২২-২৩ অর্থবছরে কর পরবর্তী মুনাফা এবং শেয়ার প্রতি আয় ছিল যথাক্রমে ২৬৭.৬১ মিলিয়ন টাকা এবং ০.৫৮ টাকা।

কোম্পানির গত ছয় বছরের বিক্রিত পণ্যের ব্যয়, মোট মুনাফা এবং নেট মুনাফার পরিমাণ নিম্নে চক আকারে দেখানো হল:

টাকার পরিমাণ (মিলিয়ন)

বিবরণ	২০২৩-২০২৪	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯
	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
বিক্রিত পণ্যের ব্যয়	৮৭,৮৩৩.২৬	৮৯,৬৯৬.৫৩	৮০,৪৭৪.৪৫	২৩,৯৬৫.১৫	৭,৮৫২.৮৩	১১,১১০.৭৬
মোট মুনাফা	৭,৯৯৬.০২	৭,৯৬০.৩৬	৬,৩৪৯.০৮	৪,২০১.৩১	১,৫৫৩.৮৬	২,১৫৭.৯৩
নেট মুনাফা	৮৫৭.৭৪	২৬৭.৬১	১,৪৯৪.২৮	১,৬৬০.৮৯	২৯৯.৪২	৮০৬.২০

বিশেষ কার্যক্রম এবং এর প্রভাব (ক্ষতি/লাভ):

আলোচ্য বছরে, জিপিএইচ ইলেক্ট্রনিক্স লিমিটেড কোন ধরনের বিশেষ কার্যক্রম গ্রহণ করেনি বা চালিয়ে যায়নি এবং এই ধরনের কার্যক্রম থেকে কোন লাভ বা ক্ষতি হয়নি।

সংশ্লিষ্ট পক্ষের সাথে লেনদেনে:

আলোচ্য বছরে, জিপিএইচ ইলেক্ট্রনিক্স লিমিটেড তার সংশ্লিষ্ট পক্ষের সাথে বেশি কিছু লেনদেন সম্পাদন করেছে এবং সকল লেনদেন ব্যবসায়ের স্বাভাবিক নিয়মে করা হয়েছে। সংশ্লিষ্ট পক্ষের সাথে লেনদেনের পরিমাণ, সংশ্লিষ্ট পক্ষের প্রকৃতি, লেনদেনের প্রকৃতি এবং লেনদেনের ভিত্তি সহ বিস্তারিত বিবরণ নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩৮, পৃষ্ঠা নং ১৫৫) সংযুক্ত করা হয়েছে।

পাবলিক ইস্যু এবং রাইট শেয়ার ইস্যু হতে প্রাপ্ত অর্থের ব্যবহার:

পাবলিক ইস্যু এবং রাইট শেয়ার ইস্যু হতে প্রাপ্ত অর্থ যথাক্রমে ২০১১-২০১২ এবং ২০১৯-২০২০ হিসাববর্ত্তে সম্পূর্ণ ব্যবহারের ফলে কোম্পানির নিকট এ উৎস হতে প্রাপ্ত আর কোন অর্থ অব্যবহৃত নেই।

প্রাথমিক গণপ্রস্তাব (আইপিও) এবং রাইট শেয়ার ইস্যু পরবর্তী কোম্পানির আর্থিক ফলাফল:

প্রাথমিক গণপ্রস্তাব (আইপিও) এবং রাইট শেয়ার ইস্যু পরবর্তী সময় থেকে এখন পর্যন্ত কোম্পানির আর্থিক ফলাফলে কোন ধরণের অবনতি বা প্রতিকূল পরিস্থিতির সৃষ্টি হয়নি। অধিকন্তু, কোম্পানি তার প্রতিষ্ঠালগ্ন থেকে ধারাবাহিকভাবে মুনাফা অর্জনের মাধ্যমে ক্রমাগতভাবে ব্যবসায়ের প্রবৃদ্ধি এবং উল্লেখযোগ্য ফলাফল বজায় রাখতে সক্ষম হয়েছে।

ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদন এর মধ্যে উল্লেখযোগ্য পার্থক্য:

কোম্পানির প্রথম প্রাপ্তিকে (জুলাই-২০২৩ হতে সেপ্টেম্বর-২০২৩) শেয়ার প্রতি আয় ছিল (০.৩৬) টাকা, দ্বিতীয় প্রাপ্তিকে (অক্টোবর-২০২৩ হতে ডিসেম্বর-২০২৩) শেয়ার প্রতি আয় ছিল ০.৬৬ টাকা, তৃতীয় প্রাপ্তিকে (জানুয়ারি-২০২৪ হতে মার্চ-২০২৪) শেয়ার প্রতি আয় ছিল ১.০১ টাকা এবং

বার্ষিক শেয়ার প্রতি আয় হয়েছে ১.৭ টাকা। বৈদেশিক মুদ্রা বিনিময় ক্ষতির কারণে দ্বিতীয় প্রান্তিক, তৃতীয় প্রান্তিক এবং শেষ প্রান্তিকের তুলনায় প্রথম প্রান্তিকে শেয়ার প্রতি আয় নেতৃত্বাচাক ছিল। অধিকন্তু, বিদ্যুৎ এবং গ্যাস এর মূল্য বৃদ্ধি ও সরবরাহ ঘটাতির কারণে উৎপাদন খরচ উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে যা ত্রৈমাসিক আর্থিক ফলাফল এবং বার্ষিক আর্থিক বিবরণীর মধ্যে বিচ্যুতির একটি গুরুত্বপূর্ণ কারণ।

পরিচালক এবং স্বতন্ত্র পরিচালকবৃন্দের সম্মানী:

পরিচালকবৃন্দের সম্মানী কোম্পানির নমিনেশন ও রেমুনারেশন নীতিমালার আলোকে নমিনেশন এন্ড রেমুনারেশন কমিটির সুপারিশক্রমে এবং পরিচালনা পর্যবেক্ষণ সভায় চূড়ান্ত অনুমোদন সাপেক্ষে নির্ধারণ ও প্রদান করা হয়। ৩০ জুন ২০২৪ইং তারিখে সমাপ্ত বছরে পরিচালকবৃন্দকে প্রদত্ত সম্মানীর বিস্তারিত বিবরণ নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৪০, পৃষ্ঠা নং ১৫৬) সংযুক্ত করা হয়েছে।

আর্থিক বিবরণী প্রস্তুতকরণ:

সুশাসনের অংশ হিসেবে কোম্পানির আর্থিক ফলাফল এবং অবস্থা সম্পর্কে সত্য ও ন্যায্য বিষয় উপস্থাপন করতে পরিচালনা পর্যবেক্ষণ দায়বদ্ধ। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের কর্পোরেট গবর্নেন্স কোড নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন, ২০১৮ইং মেনে চলার জন্য কোম্পানির পরিচালনা পর্যবেক্ষণ তাদের সর্বোত্তম জ্ঞানের মাধ্যমে নিম্নোক্ত বিষয় গুলো নিশ্চিত করেছেন:

- ক. ৩০ জুন ২০২৪ইং তারিখে সমাপ্ত বছরে কোম্পানির ম্যানেজমেন্ট কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানির অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ ও ইকুইটির পরির্বর্তন যথাযথ ভাবে উপস্থাপন করেছে।
- খ. কোম্পানির হিসাব বই যথাযথ ভাবে সংরক্ষণ করা হয়েছে।
- গ. আর্থিক বিবরণী প্রস্তুতের সময় হিসাব নীতিমালা যথাযথ ভাবে প্রয়োগ করা হয়েছে এবং হিসাব অনুমানগুলো যুক্তিসংগত এবং যথোপযুক্ত বিচার বিশ্লেষণের উপর ভিত্তি করে করা হয়েছে।
- ঘ. আর্থিক বিবরণী প্রস্তুতের সময় ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস् (আইএএস) এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (আইএফআরএস) বাংলাদেশে যেভাবে প্রযোজ্য সেভাবে অনুসরণ করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি:

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা প্রতিষ্ঠানকে দক্ষতার সাথে পরিচালনা করতে, কোম্পানির সম্পদের সুরক্ষা করতে, জালিয়াতি এবং অন্যান্য বেআইনি কাজ সমাজ ও প্রতিরোধ করতে, আর্থিক রেকর্ড সমূহ সম্পূর্ণ এবং নির্ভুল করতে সহায়তা করে। অধিকন্তু, স্বচ্ছতা এবং জবাবদিহিতা যেমন ব্যবসায়িক স্বীকৃতি এবং খ্যাতি এনে দিতে পারে তেমনি কোম্পানি, আহক এবং স্টেকহোল্ডারদের মধ্যে সম্পর্ক উন্নত করতে পারে। যেহেতু জিপিএইচ ইস্পাত লিমিটেড একটি পাবলিক লিস্টেড কোম্পানি, তাই যথাযথ অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নিশ্চিত করার জন্য পরিচালনা পর্যবেক্ষণ সর্বদা দায়বদ্ধ। স্বচ্ছতা এবং জবাবদিহিতা নিশ্চিত করার জন্য জিপিএইচ ইস্পাত লিমিটেডের অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার নীতিমালা ও পদ্ধতিগুলো এমন ভাবে প্রণয়ন করা হয়েছে যা কোম্পানির সম্পদ সমূহ সুরক্ষিত, লেনদেন সমূহ অনুমোদিত এবং সঠিকভাবে নথিভুক্ত করতে নিশ্চয়তা প্রদান করে। সেই সাথে কোম্পানির ব্যবস্থাপনা এবং কর্মচারীরা অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার নীতিমালা ও পদ্ধতিগুলো অনুসরণ করার জন্য দায়বদ্ধ। অধিকন্তু, একজন পেশাদার নিরীক্ষকের নেতৃত্বে একটি পৃথক অভ্যন্তরীণ নিরীক্ষা বিভাগ রয়েছে যা নিয়মিত ভাবে কোম্পানির প্রতিষ্ঠিত নীতিমালা এবং পদ্ধতিগুলো যথাযথ ভাবে অনুসরণ করা হয় কিনা তা নিশ্চিত করার জন্য নিরীক্ষা কার্যক্রম পরিচালনা করে থাকে।

কর্পোরেট গবর্নেন্স কোড-২০১৮ প্রতিপালন করার জন্য, পরিচালনা পর্যবেক্ষণ দুটি উপ-কমিটি রয়েছে; এর একটি হল নিরীক্ষা কমিটি এবং অপরটি নমিনেশন এবং রেমুনারেশন কমিটি। উভয় কমিটিই কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণ প্রক্রিয়া তাদারকিতে গুরুত্বপূর্ণ ভূমিকা পালন করে। ২০২৩-২৪ অর্থ-বছরে, কোম্পানির নিরীক্ষা কমিটি ত্রৈমাসিক আর্থিক বিবরণী পর্যালোচনার জন্য প্রতি তিনি মাস অন্তর এবং বার্ষিক আর্থিক বিবরণী পর্যালোচনার জন্য বছরে একবার সভা করেছেন। আর্থিক বিবরণী, আর্থিক প্রতিবেদন তৈরির পদ্ধতি, হিসাব নীতিমালা ও এর পদ্ধতি সম্পর্কে তারা গুরুত্বপূর্ণ নিরীক্ষা পর্যবেক্ষণ প্রদান করেন এবং কোম্পানির দ্বারা অনুসরণকৃত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা এবং এর কার্যকারিতা সম্পর্কে তাদের মতামত প্রদান করেন। অডিট কমিটির পর্যবেক্ষণ এবং পরামর্শ অনুসারে কোম্পানির ম্যানেজমেন্ট কাজ করেন। ২০২৩-২৪ অর্থ-বছরে, নমিনেশন এবং রেমুনারেশন কমিটি কোম্পানির পরিচালক এবং উচ্চ পদস্থ নির্বাহীদের মনোনয়নের যোগ্যতা, ইতিবাচক গুণাবলী, অভিজ্ঞতা এবং তাদের কাজের স্বাধীনতা নির্ধারণ করার জন্য নীতিমালা তৈরি এবং সেই সাথে তাদের সম্মানী নির্ধারণের ও পর্যালোচনার জন্য বছরে একবার বৈঠক করেন।

সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা:

কোম্পানির পরিচালনা পর্যবেক্ষণ সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ সুরক্ষার বিষয়ে সর্বদা সচেষ্ট রয়েছেন। পরিচালনা পর্যবেক্ষণ নিশ্চিত করেছে যে, সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ অবমাননাকর কোন কর্মকাণ্ড অথবা তাদের স্বার্থের বিষয়ে প্রত্যক্ষ অথবা পরোক্ষ ভাবে শেয়ারহোল্ডিং নিয়ন্ত্রণ এবং এর প্রতিকারে কার্যকর ব্যবস্থা গ্রহণ করেছে।

চলমান প্রতিষ্ঠান হিসাবে যাত্রা অব্যাহত রাখার ক্ষমতা:

নিকট ভবিষ্যতে কোম্পানি তার কার্যক্রম চালিয়ে যাওয়ার জন্য পর্যাপ্ত সম্পদ রয়েছে। এই কারণে, পরিচালনা পর্যবেক্ষণ কোম্পানির আর্থিক বিবরণী প্রস্তুত করার ক্ষেত্রে একটি চলমান প্রতিষ্ঠানের নীতি অবলম্বন করে চলেছে। কোম্পানির বিদ্যমান ব্যবসা এবং এর কার্যক্রম অব্যাহত রাখার জন্য প্রয়োজনীয় তহবিল পূরণে অর্জিত আয় এবং সম্পদ সমূহ যথেষ্ট। সুতরাং, চলমান প্রতিষ্ঠান হিসাবে চালিয়ে যাওয়া কোম্পানির ক্ষমতার বিষয়ে কোন সন্দেহ নেই।

গত বছর হতে অপারেটিং ফলাফলে উল্লেখযোগ্য পরিবর্তন:

লাভ এবং লোকসান হিসাব থেকে উদ্ভূত অপারেটিং ফলাফলে দেখা যায় যে কোম্পানি তার মূল ব্যবসায়িক কার্যক্রম থেকে কী অর্জন করেছে। গত বছরের অপারেটিং ফলাফলের সাথে বর্তমান বছরের অপারেটিং ফলাফলের উল্লেখযোগ্য বিচ্যুতিগুলি নিচে চক আকারে দেখানো হল:

বিবরণ	২০২৩-২০২৪	২০২২-২০২৩	বিচ্যুতি (%)
	টাকা (মিলিয়ন)	টাকা (মিলিয়ন)	
মোট আয়	৫৭,১২৩.৮৫	৫৯,০১১.৮৬	(৩.২০)
মোট মুনাফা	৭,৯৯৬.০২	৭,৯৬০.৩৬	০.৪৫
অপারেটিং মুনাফা	৬,৮৯৮.৮৩	৬,৮৭২.৯২	০.৩৩
কর পূর্ব মুনাফা	১,৭৬২.৫০	১,২৩৬.৮১	৪২.৫৫
কর পরবর্তী মুনাফা	৮৫৭.৯৮	২৬৭.৬১	২২০.৫২
শেয়ার প্রতি আয় (ইপিএস)	১.৭৭	০.৫৮	২০৫.১৭

আলোচ্য বছরে বৈদেশিক মুদ্রা বিনিময় ক্ষতির কম হওয়ার কারণে আর্থিক ব্যয় হ্রাস পেয়েছে, যার ফলে গত বছর হতে অপারেটিং ফলাফলে উল্লেখযোগ্য বিচ্যুতি প্রদর্শিত হচ্ছে।

গত ছয় বছরের অপারেটিং তথ্য এবং আর্থিক তথ্য:

উৎপাদন, বিক্রয় এবং মুনাফা অর্জনের ক্ষেত্রে গত কয়েক বছরে জিপিএইচ ইল্মিটেড উল্লেখযোগ্য অগ্রগতি সাধন করেছে। বিগত ছয় বছরের কোম্পানির অপারেটিং তথ্য এবং আর্থিক তথ্য নিম্নে ছক আকারে দেখানো হল:

অপারেটিং তথ্য:

বিবরণ	২০২৩-২০২৪	২০২২-২০২৩	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯
	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
মোট আয় (মিলিয়ন)	৫৭,১২৩.৮৫	৫৯,০১১.৮৬	৮৭,৯৫৯.৯৩	২৮,৯৪৯.১২	৯,৭১৬.৫০	১৩,৪২১.০৫
নিট আয় (মিলিয়ন)	৫৫,৮২৯.২৯	৫৭,৬৫৬.৮৯	৮৬,৮২৭.৫২	২৮,১৬৬.৮৬	৯,৪০৬.৬৯	১৩,২৬৮.৬৮
বিক্রিত পণ্যের ব্যয় (মিলিয়ন)	৪৭,৮৩৩.২৬	৪৯,৬৯৬.৫৩	৪০,৮৭৮.৮৪	২৩,৯৬৫.১৫	৭,৮৫২.৮৩	১১,১১০.৭৬
মোট মুনাফা (মিলিয়ন)	৭,৯৯৬.০২	৭,৯৬০.৩৬	৬,৩৪৯.০৭	৪,২০১.৩১	১,৫৫৩.৮৬	২,১৫৭.৯৩
অপারেটিং মুনাফা (মিলিয়ন)	৬,৮৯৮.৮৩	৬,৮৭২.৯২	৪,৯৪৫.৬০	৩,২১৮.৩৮	১,১২১.৮৩	১,৭৩৫.০০
কর পূর্ব মুনাফা (মিলিয়ন)	১,৭৬২.৫০	১,২৩৬.৮১	২,৭৮১.৫৪	২,১২২.২৭	৩৯৮.৫৮	১,০৭৫.১২
কর পরবর্তী মুনাফা (মিলিয়ন)	৮৫৭.৯৮	২৬৭.৬১	১,৪৯৮.২৭	১,৬৬০.৮৯	২৯৯.৮২	৮০৬.২০
শেয়ার প্রতি আয় (ইপিএস)	১.৭৭	০.৫৮	৩.৪২	৮.১৮	০.৭৯	২.২৪
শেয়ার প্রতি নেট অপারেটিং ক্যাশ ফ্লো	৯.৮৯	২.৯৪	(৭.১৫)	(৮.০৫)	(৮.১০)	১.৮৮

আর্থিক তথ্য:

বিবরণ	৩০ জুন ২০২৪	৩০ জুন ২০২৩	৩০ জুন ২০২২	৩০ জুন ২০২১	৩০ জুন ২০২০	৩০ জুন ২০১৯
	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
নন কারেন্ট সম্পত্তি (মিলিয়ন)	৫১,৪৮০.৯৭	৫০,৪১৭.২৬	৩৪,৫৭৯.৫৯	৩৩,৮২১.০১	২৭,০৪৩.৬৯	২৩,০১০.৭০
চলতি সম্পত্তি (মিলিয়ন)	৩৮,৮৩৫.১৮	৩৫,৯৬৬.৮৬	৩০,৩০৭.১৪	১৯,৮৩৮.২৫	১২,৯৪৫.৮০	৮,৪৮২.৩২
মোট সম্পত্তি (মিলিয়ন)	৯০,২৭৬.১৫	৮৬,৩৮৩.৭২	৬৪,৮৮৬.৭৮	৫৩,৬৫৯.২৬	৩৯,৯৮৯.৮৯	৩১,৪৯৩.০২
ইকুইটি (মিলিয়ন)	২৫,৩৭০.৫৭	২৪,৪৬২.০০	১২,৫৭৬.৩০	১১,৮৫৬.৯২	৬,৪৩৩.৩৬	৬,৩৩৫.৩৬
নন কারেন্ট দায় (মিলিয়ন)	২৭,৪৬২.২৪	২৬,৫৯৫.৭৯	২২,০৫৭.৩৯	২২,৪৩১.১২	২০,৬৪৮.৮৮	১৬,৯৫২.৮৮
চলতি দায় (মিলিয়ন)	৩৭,৪৪৩.৩৪	৩৫,৩২৫.৯৩	৩০,২৫৩.০৮	১৯,৩৭১.২২	১২,৯০৭.২৫	৮,২০৫.২২
মোট শেয়ারহোল্ডারস ইকুইটি এবং দায় (মিলিয়ন)	৯০,২৭৬.১৫	৮৬,৩৮৩.৭২	৬৪,৮৮৬.৭৮	৫৩,৬৫৯.২৬	৩৯,৯৮৯.৮৯	৩১,৪৯৩.০২
শেয়ার প্রতি সম্পদ মূল্য (এনএভি)	৫২.৪৩	৫৩.০৮	২৮.৭৯	২৯.৮৬	১৭.০১	১৭.৫৯

লভ্যাংশ সুপারিশ:

২০২৩-২৪ অর্থ-বছরে, জিপিএইচ ইস্পাত লিমিটেড কর পরবর্তী মুনাফা অর্জন করেছে ৮৫৭.৭৪ মিলিয়ন টাকা এবং শেয়ার প্রতি আয় হয়েছে ১.৭৭ টাকা। কোম্পানির পরিচালনা পর্ষদ ৩০শে জুন, ২০২৪ইং তারিখে সমাপ্ত বছরের অর্জিত মুনাফা থেকে স্পন্সর এবং পরিচালক ব্যতীত শুধুমাত্র সাধারণ শেয়ারহোল্ডারদের জন্য ১০ শতাংশ নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে। স্টক এক্সচেঞ্জে তালিকাভুক্ত হওয়ার পর থেকে মুনাফার বেশিরভাগ অংশ সমানিত শেয়ারহোল্ডারদের নগদ এবং স্টক লভ্যাংশ হিসেবে প্রদান করা হয়েছে এবং লভ্যাংশ প্রদানের অনুপাত ১০ শতাংশের কম নয়।

পরিচালনা পর্ষদ আরও নিশ্চিত করেছে যে, অন্তবর্তী লভ্যাংশ হিসাবে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ যোৗনা করা হয়নি।

অনুষ্ঠিত পর্ষদ সভার সংখ্যা ও পরিচালকদের উপস্থিতি:

২০২৩-২০২৪ সালে কোম্পানির পরিচালনা পর্ষদ কোম্পানির কার্যক্রম ও বিভিন্ন বিষয়ে আলোচনার জন্য মোট চার বার পর্ষদ সভা আহবান করেছেন। পর্ষদ সভার সংখ্যা ও পরিচালকদের উপস্থিতি নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৪১, পৃষ্ঠা নং ১৫৬) দেখানো হয়েছে।

শেয়ার ধারণের তথ্য:

৩০ জুন ২০২৪ইং তারিখে কোম্পানির শেয়ার ধারণ সংক্রান্ত তথ্য সংযুক্তি-E, পৃষ্ঠা নং ৮৯-তে সংযুক্ত করা হয়েছে।

পরিচালক নিয়োগ, অবসর ও পুনঃনিয়োগ:

পরিচালকগণের নিয়োগ, অবসর ও পুনঃনিয়োগ কোম্পানির সংঘবিধি এবং কোম্পানি আইন ১৯৯৪ এর বিধি অনুযায়ী নির্ধারিত হয়। সেই অনুসারে, আসন্ন বার্ষিক সাধারণ সভায় নিম্নলিখিত পরিচালকগণ অবসর গ্রহণ করবেন এবং পুনৰায় নিয়োগের যোগ্য বিধায় তারা পরিচালক পদে পুনঃনিয়োগের জন্য বিবেচিত হবেন:

- ক) জনাব মোহাম্মদ আলমাস শিমুল
- খ) জনাব মোহাম্মদ আশরাফুজ্জামান

উক্ত পরিচালকগণের সংক্ষিপ্ত জীবন বৃত্তান্ত এই প্রতিবেদনের পৃষ্ঠা নং ২৪ এবং ২৫-এ উল্লেখ করা হয়েছে।

ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা এবং বিশ্লেষণ:

জুন ৩০, ২০২৪ইং তারিখে সমাপ্ত বছরে কোম্পানির অবস্থা এবং কার্যক্রম সহ আর্থিক বিবরণীর ও অন্যান্য বিষয়ে বিস্তারিত আলোচনা উপস্থাপন করে একটি ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা এবং বিশ্লেষণ সংযুক্তি-F, পৃষ্ঠা নং ৯০-তে স্বৃত করা হয়েছে।

ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তার ঘোষণা:

জুন ৩০, ২০২৪ইং তারিখে সমাপ্ত বছরের আর্থিক বিবরণী সম্পর্কে পরিচালনা পর্ষদের নিকট কোম্পানির ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তার একটি ঘোষণা পত্র সংযুক্তি-A, পৃষ্ঠা নং ৭৩-এ স্বৃত করা হয়েছে।

কর্পোরেট গর্ভনেস কোড সম্পর্কিত প্রতিবেদন এবং এ সংক্রান্ত সনদপত্র:

সুশাসন, আর্থিক স্বচ্ছতা ও জৰাবাদিহিতা নিশ্চিত করতে এবং স্টেকহোল্ডারের স্বার্থ সুরক্ষার লক্ষ্যে, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন ০৩ জুন, ২০১৮ইং তারিখে একটি বাধ্যতামূলক কর্পোরেট গর্ভনেস কোড (বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০) জারি করেছে। উক্ত কর্পোরেট গর্ভনেস কোডের শর্তাবলী মেনে চলার মাধ্যমে জিপিএইচ ইস্পাত লিমিটেড সকল কর্মপ্লাইয়েন্স নিশ্চিত করেছে। জুন ৩০, ২০২৪ইং তারিখে সমাপ্ত বছরের কোম্পানির কর্মপ্লাইয়েন্স স্ট্যাটাস এবং এই বিষয়ে নিরীক্ষক হতে প্রাপ্ত সনদ সংযুক্তি-B, পৃষ্ঠা নং ৭৪ ও সংযুক্তি-C, পৃষ্ঠা নং ৭৫-এ সংযুক্ত করা হয়েছে।

অপরিশেধিত বা অদাবিকৃত লভ্যাংশের সারসংক্ষেপ:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড একচেঞ্জ কমিশনের পত্র নং. এসইসি/এসআরএমআইসি/১৬৫/-২০২০/পার্ট-১/১৬৬, তারিখ ৬ জুলাই ২০২১ইং অনুযায়ী, জিপিএইচ ইস্পাত লিমিটেড ২০১১-২০১২ সাল থেকে ২০১৯-২০২০ সাল পর্যন্ত শেয়ারহোল্ডারদের অদাবিকৃত নগদ লভ্যাংশের মোট ৪৯,০৯,৪২১.২২ টাকা ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডে জমা করেছে। জিপিএইচ ইস্পাত লিমিটেড শেয়ারহোল্ডারদের অদাবিকৃত বোনাস লভ্যাংশের ৭২১ টি সাসপেন্স বোনাস শেয়ার ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডে স্থানান্তর করেছে। এছাড়া, অদাবিকৃত আইপিও সাবক্রিপশন অর্থ হিসাবে ৪,০৫,০০০.০০ টাকা ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডে জমা করা হয়েছে। রেগুলেটরী নির্দেশনা অনুসারে শেয়ারহোল্ডারদের অদাবিকৃত লভ্যাংশের পরিমাণ কোম্পানির ব্যালেন্স শীটে একটি পৃথক লাইন আইটেম হিসাবে দেখানো হয়েছে এবং কোম্পানির ওয়েবসাইটে প্রকাশ করা হয়েছে। ৩০ জুন, ২০২৪ইং তারিখ পর্যন্ত শেয়ারহোল্ডারদের মোট অদাবিকৃত লভ্যাংশের সারসংক্ষেপ সংযুক্তি-G, পৃষ্ঠা নং ৯৩-তে সংযুক্ত করা হয়েছে।

পণ্যের মান নিয়ন্ত্রণ:

আমরা বিশ্বাস করি, সেরা প্রযুক্তি সেরা মানের পণ্য উৎপাদন করতে পারে। জিপিএইচ-এর ভিশন এবং মিশন মাথায় রেখে আমরা বিশ্ব সেরা “কোয়ান্টাম ইলেকট্রিক আর্ক ফার্নেস অ্যান্ড উইলিংক” প্রযুক্তির মাধ্যমে মানসম্পন্ন সিটল পণ্য উৎপাদন করছি। জিপিএইচ ইস্পাতের পরিচালনা পর্যবেক্ষণের মান সংরক্ষণ এবং উন্নত করার উপর সর্বোচ্চ অগ্রাধিকার দিয়ে থাকে। উৎপাদন প্রক্রিয়ার প্রতিটি পর্যায়ে একটি উচ্চতর মান বজায় রাখা হয়, যা আমাদের পণ্যের বিশ্বাসনের পাশাপাশি ছানায় মানও নিশ্চিত করেছে। পণ্যের মান নিয়ন্ত্রণের জন্য রয়েছে একটি উচ্চ-গ্রেডের মানসম্পন্ন পরীক্ষাগার সুবিধা এবং অত্যাধুনিক কম্পিউটারাইজড সরঞ্জাম। এছাড়াও, একটি অত্যন্ত অভিজ্ঞ এবং নিবেদিত গবেষণা ও উন্নয়ন টীম পণ্যের মানের সাথে কোন রকম আপস ছাড়া-ই নৈতিক লক্ষ্য অর্জনে নিয়ন্ত্রণ রয়েছে।

মার্কেটিং এবং ব্র্যান্ডিং:

প্রত্যাশিত মাকেট শেয়ার বৃদ্ধি নিশ্চিত করার জন্য কার্যকর বিপণন নৈতিমালা এবং এর বাস্তবায়ন একটি গুরুত্বপূর্ণ বিষয়। এমন একটি দূরদৃশ্য চিন্তাভাবনা থেকে জিপিএইচ ইল্পাত নিমিট্টেড বাংলাদেশে বিশ্বের সর্বাধুনিক কোয়ান্টাম ইলেকট্রিক আর্ক ফার্মেস প্রযুক্তি ছাপন করেছে। সেই ধারাবাহিকতায় জিপিএইচ ইল্পাত বাংলাদেশে প্রথমবারের মতো **GPH Quantum B600C-R** এবং **GPH Quantum B600D-R** স্টিল রিঃবার উৎপাদন ও বাজারজাতকরণ শুরু করেছে। মাকেট অংশীদারিত্ব বৃদ্ধির লক্ষ্যে, সেরা মানের পণ্যের পাশাপাশি জিপিএইচ ইল্পাত বছর ব্যাপি টেলিভিশন বিজ্ঞাপন, প্রেস বিজ্ঞাপন, রিয়েলিটি শো, সড়কের সৌন্দর্য বর্ধন, বিলবোর্ড, নিয়ন সাইন, হাই-ওয়াল পেইন্টিং, শপ পেইন্টিং, শপ-সাইনবোর্ড, শপ মার্চেন্ডাইজিং, নতুন বছরের ক্যালেন্ডার, প্রচারপত্র ইত্যাদির মতো মাকেটিং ও ব্র্যান্ডিং কার্যক্রম পরিচালনা করেছে। এছাড়াও, আমাদের ব্র্যান্ডের সাথে সংশ্লিষ্ট যারা রয়েছে তাদের জন্য ডিলার সম্মেলন, রিটেইলার সম্মেলন, ইঞ্জিনিয়ার সম্মেলন, রাজ্যিক্রম সম্মেলন, হালখাতা অনুষ্ঠানের আয়োজন করা হয়েছে।

অধিকস্তু, ডিজিটাল প্লাটফর্মের মধ্যে আমাদের ব্র্যান্ডের প্রচার বৃদ্ধি করার জন্য আমরা ফেসবুক, ইনস্ট্রাক্ট্রাম, লিংকডইন, ইউটিউব এবং ডিজিটাল মিডিয়া প্ল্যাটফর্ম সহ সামাজিক যোগাযোগ মাধ্যমে আমাদের সম্পর্কতা বৃদ্ধি করেছি।

মানব সম্পদ ব্যবস্থাপনা এবং কর্মীদের জন্য সুযোগ-সুবিধা সমূহ:

পরিচালনা পর্যবেক্ষণের কর্মীদের পূর্ণ সম্মতিকানকে কাজে লাগানোর জন্য একটি সর্বোত্তম শ্রেণীর অন্তর্ভুক্তিমূলক কাজের পরিবেশ প্রদানের জন্য প্রচেষ্টা চালিয়ে যেতে সর্বদা প্রতিশ্রুতিবদ্ধ। পরিচালনা পর্যবেক্ষণ এটাও স্বীকার করে যে প্রতিভাবন কর্মী নিয়োগ এবং তাদেরকে ধরে রাখা আমাদের সাফল্যের জন্য অপরিহার্য। গত কয়েক বছরে আমরা প্রতিষ্ঠানের সংস্কৃতি এবং দিননির্দেশক নীতিমালাগুলোকে সুসংহত করার জন্য এবং সকলের মধ্যে একত্রিত ধর্মে তোলার জন্য কাজ করে যাচ্ছি। আমাদের কর্মীরা কীভাবে আমাদের নিকট গুরুত্বপূর্ণ বোধ করে তা জেনে আমরা কর্মীদের ক্রমাগত উন্নতির মাধ্যমে একটি সর্বোত্তম কর্মপরিবেশ তৈরি করার লক্ষ্যে কাজ করে যাচ্ছি। একটি শক্তিশালী এবং সর্বোত্তম অভিজ্ঞতা সম্পন্ন কর্মীবাহিনী তৈরি করতে, আমরা নেতৃত্বের ধারাবাহিকতা এবং একটি শক্তিশালী উত্তরাধিকার নিশ্চিত করতে পেশাগত উন্নয়ন, অভ্যন্তরীণ প্রচার এবং কর্মী উত্তরাধিকার পরিকল্পনার বিষয়ে প্রচেষ্টা অব্যাহত রাখব। একটি দায়িত্বশীল কর্পোরেট প্রতিষ্ঠান হিসাবে, সঠিক কাজের জন্য সঠিক লোক নিয়োগ, বেতন ও মজুরি ব্যবস্থাপনা, কর্মক্ষেত্রে কর্মীদের শারীরিক ও মানসিক নিরাপত্তা নিশ্চিত করা, যেকোন ধরনের বৈষম্য দূর করা, কর্মসূলে সুবিধা নিশ্চিত করার পাশাপাশি শ্রম আইন অনুযায়ী কর্মীদের জন্য নির্ধারিত সুবিধা নিশ্চিত করা, নতুনদের সাদারে গ্রহণ করা এবং যারা চলে যায় তাদের বিদায় জ্ঞানান্তরে আমরা সর্বদা সচেষ্ট রয়েছি। এছাড়াও, প্রতিভেটে ফাস্ট, গ্র্যাজিউটি এবং হ্রাপ ইস্পুরেন্স ইত্যাদির মত দীর্ঘ মেয়াদী সুবিধাও কর্মীদের প্রদান করা হচ্ছে। কর্মকর্তা, কর্মচারী ও শ্রমিকদের দক্ষতা উন্নয়নের জন্য জিপিইচ বছর ব্যাপী বিভিন্ন ধরণের অভ্যন্তরীণ, দেশে এবং বিদেশে প্রশিক্ষণের ব্যবস্থা গ্রহণ করে আসছে।

৩০ জুন ২০২৪ইং তারিখ পর্যন্ত, কোম্পানির মোট ২,২৩৩ জন ছায়ী কর্মকর্তা-কর্মচারী ছাড়াও অনেক লোক ছিল যারা জীবিকা নির্বাহের জন্য ডিস্ট্রিবিউটর, ডিলার, খুচরা বিক্রেতা, সরবরাহকারী, ঠিকাদার এবং অন্যান্য ব্যবসায়িক অংশীদার হিসাবে কাজ করার মাধ্যমে প্রত্যক্ষ ও পরোক্ষভাবে জিপিএইচ-এর উপর নির্ভরশীল ছিল।

পরিবেশ, স্বাস্থ্য এবং নিরাপত্তা ব্যবস্থাপনা:

জিপিএইচ ইল্প্পাত লিমিটেড প্রবৃদ্ধি এবং উত্তোলন অনুসরণের মাধ্যমে পরিবেশগত টেকসই নিশ্চিত করতে প্রতিশ্রূতিবদ্ধ। পরিবেশগত দায়বদ্ধতার বিষয়ে আমাদের বিশেষ মনোযোগ রয়েছে, যেখানে গ্রিনহাউস গ্যাস (GHG) নির্গমন হ্রাস, সম্পদের যথাযথ ব্যবহার এবং আধুনিক প্রযুক্তিতে বিনিয়োগ করার মাধ্যমে আমাদের প্রচেষ্টা প্রতিফলিত হচ্ছে। আমাদের বায়ুর গুণমান DOE সীমার নীচে ১৮৮ $\mu\text{g}/\text{m}^3$, যা আমাদের কার্যক্রমের মধ্যে নিরাপদ বায়ুর প্রতি আমাদের প্রচেষ্টাকে প্রতিফলিত করে এবং আমাদের কর্মী সহ আশেপাশের কমিউনিটির স্বাস্থ্য সুরক্ষা নিশ্চিত করে। আমাদের জিরো ডিসচার্জ ওয়াটার ট্রিটমেন্ট প্ল্যান্টের মাধ্যমে ৯৯ শতাংশ ভূপ্লঠের পানির ধারণ করতে পারে, যা আমাদের দায়িত্বশীল পানি ব্যবস্থাপনার অনুশীলনকে সমর্থন করে। এই গুরুত্বপূর্ণ সম্পদ সংরক্ষণের প্রতি আমাদের প্রতিশ্রূতি অব্যাহত থাকবে। গ্রিনহাউস গ্যাস নির্গমন কমিয়ে আনার জন্য আমরা স্মরণীয়ভাবে কাজ করছি। আমাদের CO₂ নির্গমনের তীব্রতা ০.২৬৪ টন, যা জলবায়ু পরিবর্তনের বিরুদ্ধে লড়াই করার জন্য আমাদের প্রচেষ্টা

প্রতিফলিত হয়। গ্রিনহাউস গ্যাস নির্গমন হ্রাস এবং জ্বালানি সাধারণী উদ্যোগের অংশ হিসেবে, জিপিএইচ ইল্পাত লিমিটেড এর কারখানার ছাদে ৩.৯০ MWp সোলার PV সিস্টেম স্থাপন করা হয়েছে। এটি নেট মিটারিং গাইডলাইন ২০১৮ এর মাধ্যমে উক্ত প্রকল্প থেকে উৎপাদিত অব্যবহৃত বিদ্যুৎ জাতীয় প্রিডে রপ্তানি করতে পারবে।

আমাদের ইন্টিগ্রেটেড ম্যানেজমেন্ট সিস্টেম (IMS) সার্টিফিকেশন ISO 9001:2015, ISO 14001:2015, এবং ISO 45001:2018-এ কোয়ালিটি ব্যবস্থাপনা, পরিবেশগত ব্যবস্থাপনা এবং স্বাস্থ্য ও নিরাপত্তা ব্যবস্থাপনার প্রতি আমাদের প্রতিশ্রূতি প্রদর্শন করে। আমাদের দর্শন “সৃষ্টিকর্তাভৌতি, সরল জীবনযাপন এবং উচ্চ চিন্তা” এর সাথে সঙ্গতি রেখে জিপিএইচ ইল্পাত তার কর্মচারী, কমিউনিটি এবং পরিবেশের জন্য একটি টেকসই ভবিষ্যত তৈরির উপর দৃষ্ট নিবন্ধ রয়েছে।

খণ্মান নির্ধারণ:

আলফা ক্রেডিট রেটিং লিমিটেড ২০২৩-২৪ সালের জন্য আমাদের খণ্মান যাচাই সম্পন্ন করেছে, যা নিম্নরূপ:

দীর্ঘকালীণ	স্বল্পকালীণ
AA	ST-2

“AA” কোম্পানি আর্থিক অঙ্গীকার পূরণে অত্যন্ত শক্তিশালী সামর্থ্য ইঙ্গিত করে।

“ST-2”কোম্পানি স্বল্প মেয়াদী আর্থিক অঙ্গীকার পূরণে গড় এর উপরে সামর্থ্য ইঙ্গিত করে।

রাষ্ট্রীয় কোষাগারে অবদান:

জিপিএইচ ইল্পাত লিমিটেড প্রতিষ্ঠান পর থেকেই রাষ্ট্রীয় কোষাগারে উল্লেখযোগ্য অবদান রেখে চলেছে। ২০২৩-২৪ হিসাবকালে জিপিএইচ মূল্য সংযোজন কর (ভ্যাট), কর্পোরেট ট্যাক্স, উৎস কর, সম্পূরক শুল্ক (এসডি), কাষ্টমস শুল্ক এবং বিবিধ রেজিস্ট্রেশন ফি বাবদ রাষ্ট্রীয় কোষাগারে ৪,২০০.২২ মিলিয়ন টাকা জমা করেছে। এছাড়াও, উক্ত বছরে জিপিএইচ ইল্পাত লিমিটেড ইউটিলিটি বিল বাবদ ৫,৫৮৩.৮০ মিলিয়ন টাকা পরিশোধ করেছে।

নিরীক্ষক নিয়োগ:

গত বার্ষিক সাধারণ সভায় মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড একাউন্টেন্টস-কে কোম্পানির ৩০ জুন, ২০২৪ইং তারিখে সমাপ্ত হিসাব বছরের নিরীক্ষক কাজের জন্য সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ প্রদান করা হয়। নিরীক্ষকগণ ৩০ জুন, ২০২৪ইং তারিখে সমাপ্ত বছরের নিরীক্ষাকার্য সম্পাদন করে এর প্রতিবেদন উপস্থাপন করেছেন। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সেঞ্জ কমিশনের নোটিফিকেশন: বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১ তারিখ ২০ জুন ২০১৮ইং, অনুসারে পরপর তিন বছর অতিক্রম হওয়ার পর কোন চার্টার্ড অ্যাকাউন্টেন্টস ফার্ম-কে কোন কোম্পানি সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ করতে পারবে না। মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস প্রপর তিন বছর কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিরীক্ষা কাজ সম্পাদন করেছে, এর ফলে তারা পুনরায় নিয়োগের জন্য যোগ্য হবে না। পরিচালনা পর্যবেক্ষণ ৩০ জুন ২০২৫ইং তারিখে সমাপ্ত হিসাব বছরের নিরীক্ষা কাজের জন্য কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসেবে মসিহ মুহিত হক এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস-কে নিয়োগের জন্য সুপারিশ করেছেন। এছাড়াও, পরিচালনা পর্যবেক্ষণ ৩০ জুন ২০২৫ইং তারিখে সমাপ্ত বছরে কোম্পানির কর্পোরেট গর্ভনেস কমপ্লাইয়েন্স নিরীক্ষক হিসেবে হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড একাউন্টেন্টস-কে নিয়োগের সুপারিশ করেছেন। উক্ত নিরীক্ষকদের নিয়োগ আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন নেয়া হবে।

ধন্যবাদ জ্ঞাপন:

পরিশেষে, পরিচালনা পর্যবেক্ষণে পক্ষ থেকে আমি সকল সম্মানিত শেয়ারহোল্ডারদের কোম্পানির প্রতি তাদের সমর্থনের জন্য আন্তরিক ধন্যবাদ এবং কৃতজ্ঞতা জ্ঞানাচ্ছ এবং আগামী বছরগুলোতে ইহা অব্যাহত থাকবে বলে আশা করছি।

পরিচালনা পর্যবেক্ষণের পক্ষে



মোঃ আলমগীর কবির

চেয়ারম্যান

ANNEXURE TO THE **DIRECTORS' REPORT**



ANNEXURE-A

[As per condition No. 1(5)(xxvi)]



GPH Ispat Limited

Declaration by Managing Director (MD) and Chief Financial Officer (CFO)

Date: 07 October 2024

The Board of Directors

GPH Ispat Limited

Crown Chamber, 325 Asadgonj
Chattogram-4000.

Subject: Declaration on Financial Statements for the year ended on 30 June 2024.

Dear Sir(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of GPH Ispat Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jahangir Alam'.

Mohammed Jahangir Alam
Managing Director (MD)

A handwritten signature in blue ink, appearing to read 'Abu Bakar Siddique'.

Abu Bakar Siddique, FCMA
Chief Financial Officer (CFO)



GPH Ispat Ltd.

Registered Office: Crown Chamber, 325 Asadgonj, Chattogram-4000, Bangladesh.

Tel: +88 02333361460 (PABX), Fax: +88 031610995, Email: info@gphispat.com.bd

Dhaka Office: Land View Commercial Center (7th & 8th Floor)

28, Gulshan North C/A, Circle-2, Dhaka-1212, Bangladesh.

Phone: +88 02 222260177, 222280366, Fax: +88-02-9880366, Email: salesdhk@gphispat.com.bd

Corporate Office & Plant: Masjididdah, Kumira, Sitakunda, Chattogram, Bangladesh, Email: factory@gphispat.com.bd

ANNEXURE-B

[Certificate as per condition No. 1(5)(xxvii)]



Chattogram Office:

📍 Yumasco City Centre (9th Floor), 807
CDA Avenue, Nasirabad, Chattogram-4000
📞 +88 01810-030701 📩 ctg@hfc-bd.com
🌐 www.hfc-bd.com

Revised Report to the Shareholders of GPH Ispat Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by GPH Ispat Limited for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03rd June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

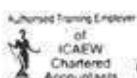
- a) The Company has complied with the conditions of the Corporate Governance Code except condition No 5(2)(b) & 6(2)(b) as stipulated in the above mentioned Corporate Governance Code issued by the Commission subject to the remarks and observation as reported in the attached compliance status.*
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

* Audit Committee (AC) and the Nomination and Remuneration Committee (NRC) of the Company for the year ended 30 June 2024 were constituted by including remunerated non-executive directors which was questioned by the Dhaka Stock Exchange (DSE) and the Bangladesh Securities and Exchange Commission (BSEC). Subsequently, in compliance with the Corporate Governance Code [as per the consultation with the Bangladesh Securities and Exchange Commission (BSEC)], the Company has reconstituted the Audit Committee and the Nomination and Remuneration Committee vide Board meeting held on 06 November 2024. Accordingly, we issue the revised report and our previous report issued on 16 October 2024 will be treated as ineffective and should not be used for any purpose.

For & behalf of
Hussain Farhad & Co.
Chartered accountants


Sarwar Uddin, FCA
Partner
Enrollment no: 0779

Place: Chattogram
Dated: 18 November 2024



Corporate Office:

📍 House # 15, Road # 12, Block # F, Niketon, Gulshan-I Dhaka-1212, Bangladesh. ☎ +88 (02)8836015-7. ☎ +88 01681126120 📩 hfc@hfc-bd.com



ANNEXURE-C

(As per conditions No. 1(5) (xxvii))

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006 58/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		The tenure of existing Independent Directors is yet to complete and the Company has the scope to appoint the female Independent Director within 1 (one) year from the date of issuance of BSEC Notification in this regard. Hence, female Independent Director has not been appointed during the reporting period.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name -wise details where stated below) held by: -			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name -wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name -wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name -wise details);	✓		
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure -A;	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure -B and Annexure -C.	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	BOARD OF DIRECTORS' COMMITTEE For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee;	√		
4(ii)	Nomination and Remuneration Committee.	√		
5	AUDIT COMMITTEE			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;		√	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee.	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any: -			
5(6)(a)(ii)(a)	Report on conflicts of interests;			N/A
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			N/A
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			N/A
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	Nomination and Remuneration Committee (NRC)			



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(1) Responsibility to the Board of Directors				
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top -level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2) Constitution of the NRC				
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non - executive directors;		√	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co -opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non -voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3) Chairperson of the NRC				
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√		
6(4) Meeting of NRC				
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)(i)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board: formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	EXTERNAL OR STATUTORY AUDITORS			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		



Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	MAINTAINING A WEBSITE BY THE COMPANY			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		



ANNEXURE –D

[As per condition No. 1(5)(iii)]

RISKS AND RISKS MITIGATION PLAN

1. Profitability Reduction Risk

The Company is operating in a highly competitive industry with low profit & the market is also highly sensitive. Moreover, the Company faces competition from a number of private sector mills that are found to be very aggressive in the market. The inability to offer competitive products may hinder the Company's growth potential.

Mitigation Plan

The company has successfully entered in the market till date and is working to offer its customers new and the best quality products like the world's best "**GPH Quantum**" steel at competitive terms. GPH Ispat Limited is manufacturing and marketing the **GPH QUANTUM B600C-R** and **GPH QUANTUM B600D-R** Steel Re-bar for the first time in Bangladesh with the world's best Quantum Electric Arc Furnace technology. Moreover, the group's track records of the last 5 (five) years for operating at a low profit and highly sensitive market environment established its capability.

2. Technology Related Risks

Technology always plays a vital role in each and every type of business. Better technology can increase productivity and reduce the costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one is used by the company which may cause technological obsolescence and negative operational efficiency.

Mitigation Plan

The company is aware of technological changes and has adopted new technology according to its needs. The expansion plant substantially increases the production capacity of the company and further consolidates its position as the country's leading steel producer serving the growing domestic and export market. This "**State-of-the-Art**" technology based on "**EAF Quantum Technology**" with the highest level of automation, precision, and engineering would ensure world-class products. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

3. Risk of new entrants

New entrants of similar/higher scale may push the Company into a competitive scenario.

Mitigation Plan

Implementation of a similar project generally has a lead time of 3 (three) years and before the earliest entrant, the Company will be able to consolidate its both financial as well as market position. Furthermore, with the track record of GPH and its market reputation, it will be very difficult for newcomers to make inroads into the quality steel market. Moreover, Steel is a highly capital-intensive industry and therefore, barriers to entry are high. GPH Ispat Limited enhanced its production capacity of MS Billet by 840,000 MT and MS Rod/Medium Section product (Steel Beam, Angle, Channel, Flat Bar, etc.) by 640,000 MT per annum. Now, the total annual production capacity of MS Billet is 10,50,000 MT and MS Rod/Medium section products (Steel Beam, Angle, Channel, Flat Bar, etc.) are 7,90,000 MT. As the company established the latest technology-based production plant it would be more capable of facing new entrants.

4. Sourcing of Raw Materials

As the steel market price is so volatile, sourcing of raw materials is important. Shortages or price hikes of raw materials may affect the Company's operation.

Mitigation Plan

The main raw materials of the company are melting scrap, which is available both in the international market and local market from ship breaking yards. The company has a bilateral arrangement with a group of independent suppliers of raw materials. Therefore, it is expected that the company will have a smooth flow of raw materials.

5. Interest Rate Risk

Interest rate risk is the risk that the Company faces due to unfavorable movement in the interest rates. Changes in the Government's monetary policy and increased demand for loans/investments trend to increase the interest rates. Such rises in interest rates mostly affect Companies having floating rate loans or Companies investing in debt securities.

Mitigation Plan

In order to manage this risk and overcome it, the management of the company closely monitors its cash flows, coupled with continued strength in sales and marketing. GPH is very careful in forecasting the prices of international steel and manages its costs in an effective manner, so as to ensure that the debt repayments are met on schedule, even if the interest rates were to rise.

6. Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk of changes in exchange rates that adversely affect the company's earnings, equity, and competitiveness. As the Company import equipment/raw materials from abroad and earns revenue in local currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company.

Mitigation Plan

Appropriate and responsible hedging mechanisms were applied by GPH in the past in case of significant taka devaluation in order to keep the cost minimum and the same will be followed in the future. GPH Ispat also maintains a foreign currency account in which export collection is directly deposited and we can meet foreign currency payment requirements. However, if the price of the US Dollar appreciates too sharply against the BDT, this will be a nationwide phenomenon experienced by the whole industry. In such a scenario, there will be a market adjustment to end product prices. Moreover, Exchange rate fluctuation is beyond the control of the management.

7. Potential Changes in Global or National Policies

Changes in the existing global or national policies can have either positive or negative impacts on the company. Any scarcity or price hike of raw materials due to changes in policy in the international market might hamper production and profitability. Furthermore, the performance of the company may also be hampered due to unavoidable circumstances both in Bangladesh and worldwide like political turmoil. Since the risk involved with the potential changes in global or national policies is a macro factor, it is beyond the capability of GPH to control.

Mitigation Plan

The management of GPH Ispat Limited is always concerned about the prevailing and upcoming future changes in global or national policy and shall respond appropriately and timely to safeguard its interest. Strong brand equity of the company in the local market and deep and profound knowledge of the sponsors will always endeavor to withstand unexpected changes or any such possible threats. Nevertheless, political stability and a congenial business environment is definitely the best situation in which GPH will achieve its maximum potential. Political turmoil and disturbance are bad for the economy as a whole and also for the company. On the other hand, the Government has special attention to the growth of the industry as it is related to the infrastructure development of the country.

8. Potential or Existing Government Regulations

The Company operates under the Company's Act 1994, Income Tax Act 2023, Value Added Tax (VAT) and SD Act 2012, and other related regulations. Any abrupt changes in the policies made by the regulatory authorities may adversely affect the business of the company.

Mitigation Plan

Since the Company operates in the steel sector, the Government regulations are mostly investment-friendly. However, unless any policy change may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is an emerging sector, it is highly expected that the Government will not frustrate the growth of the industry with adverse policy measures.

9. History of Non-operation, if any

Is there any history of the Company becoming non-operative from its commercial operation?

Mitigation Plan

GPH Ispat Limited was incorporated in Bangladesh as a Private Limited Company with limited liability on 17 May 2006 under the Companies Act 1994 and started commercial operation on 21 August 2008 and it has no history of non-operation till now. The Company is an independent entity that is operated by its Memorandum & Articles of Association and within the jurisdiction of applicable laws implemented by the Government. Besides, the Company's financial strength is satisfactory. So, the chance of becoming non-operative for the Company is very minimum.

10. Operational Risks

Non-availability of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failure due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Mitigation Plan

The Company is equipped with a power backup and security system, which reduces operational risk. Besides, the equipment has insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security checks and proper maintenance of the equipment also reduce/eliminate operational risk.

11. The risk associated with labor unrest

Smooth production is dependent on a good relationship with the factory workers and their ability to provide high-quality services. In the event of disagreements with the workers, the company may experience adverse impacts.

Mitigation Plan

GPH Ispat Limited maintains a good atmosphere at the workplace and provides all sorts of facilities to the workers as per law of the land. GPH employees/workers have been provided with all necessary facilities according to service rules. So, it is unlikely for them to create such unrest. The company has a good remuneration package and welfare policies for its human resources, which reduce the risk of labor unrest.

12. Availability of Power and Gas

Steel industries require a huge and uninterrupted power supply. Any unfavorable change in power-related regulations may affect the Company's business. The Company also requires gas for heating billets and accordingly shortage of gas supply will affect the operation of the Company.

Mitigation Plan

GPH Ispat Limited has total 92 MW power connections. Among that 15 MW load connection through 132/33 KV substation (33 KV H. T. line) from PDB, 65 MW load connection through 230/33 KV substation (33 KV H. T. line) from national grid of BPDB and 12 MW gas fired captive power plant named GPH Power Generation Limited which ensures uninterrupted power supply. In addition of that GPH Ispat installed 3.90 MWp solar PV systems on the factory rooftops at Factory. Furthermore, GPH's gas connection is connected with the main distribution line of Chattogram zone. So, GPH Ispat Limited is enjoying uninterrupted and sufficient electricity and gas supply at present except for complying with some Govt. special orders and it is expected that this availability will remain same in the near future.

13. Impact on Environment

Steel production has a number of impacts on the environment including air emissions, wastewater contaminants, hazardous wastes, and solid wastes. The major environmental impacts of integrated steel mills are from coking and iron-making. Moreover, reducing CO₂ emissions in steelmaking must be tackled on a global level. Making the substantial CO₂ reductions required will need technology transfer, collaboration and breakthrough technologies.

Mitigation Plan

Climate change is the biggest issue for the steel industry in the 21st century and GPH Ispat Limited always feels the importance of environmental issues. In this connection, GPH Ispat set out an Effluent Treatment Plant (ETP) system to make a pollution-free environment. GPH Ispat also installed an Air Separation Plant (ASP) based on the latest technology and international standard for its expansion plant. In Bangladesh, every factory uses a tremendous amount of water for its manufacturing process, and in most if not all cases, is drawn from the groundwater reserves, causing a shortage for the community as a whole. But at GPH Ispat, not a single drop of water is drawn from the groundwater table, as all the water requirement is met through rainwater harvesting, which is collected and stored in an artificial lake. Moreover, the smart water solution for GPH Ispat's steel manufacturing plant is composed of two parts; one is Closed Loop Zero Discharge Circulation System and another is Water Treatment Plant. The two parts work in conjunction to remove all contamination from the wastewater before discharging to the artificial lake, used again for production, and ensure that the water stays within the system. No waste is discharged through water, thereby ensuring no damage to the natural environment. Moreover, in order to drastically reduce the overall CO₂ emissions from the production of steel, the development of breakthrough technologies is crucial. At present, a large number of promising projects are ongoing in different parts of the world. We have installed State-of-the-Art technology for our expansion project. By using this technology, carbon emissions will be 90% less than the World Bank's prescribed limit and 96% less than the Bangladesh Standard's recommended limit.

ANNEXURE –E

[As per condition No. 1(5)(xxiii)]

The pattern of Shareholding as on 30 June 2024

Name	Status/Position	No of Shares	% of Shareholding
(a) Parent or Subsidiary or Associate Companies and other related parties:	N/A	N/A	N/A
(b) Directors, CEO, CS, CFO, Head of Internal Audit and Compliance and their spouses and minor children:			
Mr. Md. Alamgir Kabir	Chairman	23,281,023	4.81%
Mr. Mohammed Jahangir Alam	Managing Director	114,085,394	23.58%
Mr. Mohammed Almas Shimul	Additional Managing Director	52,382,302	10.83%
Mr. Mohammad Ashrafuzzaman	Director	14,516,502	3.00%
Mr. Md. Abdul Ahad	Director	11,613,201	2.40%
Mr. Md. Azizul Haque	Director	9,677,667	2.00%
Mr. Mukhtar Ahmed	Independent Director	-	-
Mr. Safiul Alam Khan Chowdhury	Independent Director	-	-
Mr. Abu Bakar Siddique, FCMA	Chief Financial Officer	-	-
Mr. Md. Mosharof Hossain	Company Secretary (Acting)	-	-
Mr. Md. Sharif Billah Bhuiyan	Head of Internal Audit and Compliance (In-charge)	-	-
Mrs. Masuma Begum	W/O Mr. Mohammed Jahangir Alam	4,551,493	0.94%
Mrs. Farjana Sharmin Muktha	W/O Mr. Mohammed Almas Shimul	7,603,104	1.57%
Mrs. Amina Khanom Roni	W/O Mr. Mohammad Ashrafuzzaman	4,301,185	0.89%
Mrs. Israt Jahan Najnin	W/O Mr. Md. Abdul Ahad	3,440,946	0.71%
(c) Executives:			
Mr. Kamrul Islam, FCA	Executive Director (Finance and Business Development)	-	-
Mr. T. Mohan Babu	Chief Operating Officer	-	-
Ms. Sharmin Sultan	Chief People Officer (Human Resources)	-	-
Mr. Md. Mamun Kabir	Senior General Manager (Head of Sales & Marketing)	-	-
Mr. H. M. Ashraf-Uz-Zaman, FCA	Group CFO	-	-
(d) Shareholders holding 10% or more voting interest in the Company:			
Mr. Mohammed Jahangir Alam	Managing Director	114,085,394	23.58%
Mr. Mohammed Almas Shimul	Additional Managing Director	52,382,302	10.83%

Shareholding Position as on June 30, 2024 are as follows:

Directors/Sponsors	Government	Institute	Foreign	Public
49.61%	-	18.38%	-	32.01%

ANNEXURE -F

[As per condition No. 1(5)(xxv)]

Management's Discussion and Analysis

GPH Ispat Limited is one of the leading integrated steel manufacturing companies in Bangladesh engaged in the manufacturing and trading of M. S. Billet and M. S. Rod. World-class manufacturing facilities, a highly experienced and efficient workforce, and tireless efforts from the management were behind this remarkable achievement. The Management Discussion and Analysis is prepared to provide a narrative explanation through the eyes of our leadership on how we performed and information about our financial condition and prospects.

Pursuant to condition No. 1(5)(xxv) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis for the year ended 30 June 2024 presents the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on as follows:

Accounting policies and estimation for preparation of financial statements:

The financial statements of GPH Ispat Limited for the year ended on 30 June 2024 have been prepared a going concern basis following the 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). Detail descriptions of the accounting policies and estimations applied for the preparation of the financial statements of the Company are disclosed in **Notes 2 and 3** of the financial statements, **page number 114 to 125**.

a) Changes in accounting policies and estimation:

GPH Ispat Limited has been following consistent policies and estimations and there have been no such changes in accounting policies and estimations that have had a material impact on the financial statements of the Company.

b) Comparative analysis of financial performance or results and financial position as well as cash flows for the current financial year with immediately preceding five years:

The Board of Directors' Report provides an analysis of financial performance and position during the year under review. However, the major areas of financial performance, financial position as well as cash flows for the current financial year along with the immediately preceding five years are tabulated below:

Financial Performance:

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	Taka	Taka	Taka	Taka	Taka	Taka
Gross Revenue (Million)	57,123.45	59,011.45	47,959.93	28,949.12	9,716.50	13,421.05
Net Revenue (Million)	55,829.28	57,656.89	46,827.52	28,166.46	9,406.69	13,268.68
Cost of Goods Sold (Million)	47,833.26	49,696.52	40,478.44	23,965.15	7,852.83	11,110.76
Gross Profit (Million)	7,996.02	7,960.36	6,349.07	4,201.31	1,553.86	2,157.93
Operating Profit (Million)	6,494.42	6,472.91	4,945.60	3,218.38	1,121.43	1,735.00
Profit before Tax (Million)	1,762.49	1,236.41	2,781.54	2,122.27	398.58	1,075.12
Profit after Tax (Million)	857.73	267.61	1,494.27	1,660.89	299.42	806.20
Earnings per Share (EPS)	1.77	0.58	3.42	4.18	0.79	2.24

Financial Position:

Particulars	As on June 30, 2024	As on June 30, 2023	As on June 30, 2022	As on June 30, 2021	As on June 30, 2020	As on June 30, 2019
	Taka	Taka	Taka	Taka	Taka	Taka
Non-Current Assets (Million)	51,440.97	50,417.25	34,579.59	33,821.01	27,043.69	23,010.70
Current Assets (Million)	38,835.18	35,966.46	30,307.14	19,838.25	12,945.80	8,482.32
Total Assets (Million)	90,276.15	86,383.72	64,886.74	53,659.26	39,989.49	31,493.02
Equity (Million)	25,370.57	24,461.99	12,576.30	11,856.92	6,433.36	6,335.36
Non-Current Liabilities (Million)	27,462.24	26,595.79	22,057.39	22,431.12	20,648.88	16,952.44
Current Liabilities (Million)	37,443.34	35,325.93	30,253.04	19,371.22	12,907.25	8,205.22
Total Equity and Liabilities (Million)	90,276.15	86,383.72	64,886.74	53,659.26	39,989.49	31,493.02
Net Asset Value (NAV)	52.43	53.08	28.79	29.86	17.01	17.59

Cash Flow:

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	Taka	Taka	Taka	Taka	Taka	Taka
Net Cash Flows Generated by Operating Activities (Million)	4,785.51	(969.55)	(3,122.03)	(1,607.99)	(3,063.59)	579.85
Net Cash Flows Used in Investing Activities (Million)	(3,068.37)	(2,343.00)	(2,890.35)	(3,493.50)	(4,563.33)	(7,894.96)
Net Cash Flows Used in Financing Activities (Million)	(1,148.72)	3,238.26	6,327.04	5,192.91	7,383.92	7,372.54
Net Operating Cash Flow per Share	9.89	(2.10)	(7.15)	(4.05)	(8.10)	1.61

Shares and Dividend Information:

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
	Taka	Taka	Taka	Taka	Taka	Taka
Shares Outstanding (Nos.)	48,38,83,456	46,08,41,387	43,68,16,480	39,71,05,891	37,81,96,087	36,01,86,750
Face Value per Share (Tk.)	10.00	10.00	10.00	10.00	10.00	10.00
Cash Dividend	10%	5%	5.50%	20%	5%	5%
Stock Dividend	-	5%	5.50%	10%	5%	5%

* 10% Cash Dividend for the year 2023-24 only for General Shareholders except Sponsors and Directors. 5% Cash Dividend for the year 2022-2023 only for General Shareholders except Sponsors and Directors.

c) Comparison of financial performance and financial position as well as cash flows with the peer industry scenario:

There are a number of steel manufacturing companies in Bangladesh, but only a few companies are listed with the Stock Exchanges. A comparison of peer industry financial performance and financial position, as well as cash flows for the year ended 30 June 2024 compared with GPH Ispat Limited, are tabulated below:

Particulars	GPH Ispat Ltd.	BSRM Steels Ltd.	BSRM Ltd.
	Taka	Taka	Taka
Earnings per Share (EPS)	1.77	10.10	14.48
Net Asset Value (NAV) per Share	52.43	80.93	150.06
Net Operating Cash Flow per Share	9.89	16.32	13.46

d) Financial and Economic Scenario of Bangladesh and the Globe:

Bangladesh:

Bangladesh's post-pandemic and the Russia-Ukraine war recovery was disrupted in FY 2023-24 due to rising inflation, financial sector vulnerabilities, external pressure, energy shortage, declining exports and global economic uncertainty. While the government is taking reform measures to stabilize the economy, concerns remain over the country's dollar reserve and currency devaluation. The Central Bank reserve dropped significantly last year, and slow remittance inflows, and an acute dollar shortage continue to hinder foreign payments. It is imperative to build on past successes, the right policies and timely actions Bangladesh can accelerate its recovery from the economic downturn. The long-term continuous efforts also increase the GDP growth, per capita income, export earnings, remittance, foreign exchange reserves etc.

Though the steel industry in Bangladesh may face challenges due to economic slowdown, it also presents many opportunities for growth and innovation. As one of the emerging industries, the steel industry has been contributing significantly to the national infrastructure and economic development. Steel industry need to stay ahead of the curve by continuing to innovate and make the right investment while providing the right customer experience and delivering sustainable growth. By doing so, we can capitalize on the immense potential of the market and emerge as leaders in the industry.

e) Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;

GPH Ispat Limited has exposure to the Financial Risk, Credit Risk, Liquidity Risk and Market Risk arising from the financial statements. The detailed explanation of risk and concerns are explained in Note No. 45 and the page number . . . of the annual audited financial statements. Moreover, GPH Ispat Limited has sufficient and effective measures/controls to mitigate the risk and concerns. A detailed report on risks and concerns mitigation plans are discussed in **Annexure-D, Page 86.**

f) Future plan for the company's operation, performance and financial position:

At the time of high inflation, a sharper and transformative strategy, that maximizes investment for top-line revenue and growth with desired cash flow. Our ambition to be at the forefront of fulfilling evolving customer needs through high standard construction materials and beyond to stay relevant and win in a rapidly changing, technology-driven business environment. We will have a strong focus on customer experience, diversifying and innovating our products offerings with embedding partnership at the core and building future-fit employees with uplifted leadership and culture. The Management will also be very sincere in the adoption of necessary feasible plans and strategies in respect of operations, performance, financial and sustainability for its foreseeable future.



Mohammed Jahangir Alam
Managing Director

ANNEXURE-G

[As per Directive No. BSEC/CMRRCD/2021-386/03, Dated, 14 January 2021]

Summary of Unpaid or Unclaimed Dividend

As on 30 June 2024

Sl. No.	Dividend Year	Amount
1.	Unclaimed Dividend 2020-2021	1,729,845.92
2.	Unclaimed Dividend 2021-2022	877,515.32
3.	Unclaimed Dividend 2022-2023	1,119,930.75
Total		3,727,291.99

Note: As per BSEC Letter No. SEC/SRMIC/165/-2020/part-1/166 dated 6 July 2021, GPH Ispat Limited transferred total Tk. 49,09,421.22 to the Capital Market Stabilization Fund as the unclaimed dividend of the shareholders from the years 2011-2012 to 2019-2020. The details of the unclaimed dividend have been uploaded in the website of the Company at <https://www.gphispat.com.bd/investor-matters/unpaid-unclaimed-dividend-list>.

GPH ISPAT LIMITED
AUDIT COMMITTEE REPORT
For the year ended on 30 June 2024

Dear Shareholders,

The Audit Committee is a sub-committee of the Board of Directors of GPH Ispat Limited. The Committee also assists the Board in ensuring that the financial statements reflect a true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee report provides an overview of how the committee operated, an insight into the committee's activities and its role in ensuring the integrity of the company's published financial information.

Composition of the Audit Committee:

The Audit Committee of GPH Ispat Limited has been formed in accordance with the guidelines of the Corporate Governance Code 2018. The Committee comprises one Independent Director and two Non-Executive Directors who are as follows:

- Mr. Mukhtar Ahmed – Chairman
- Mr. Mohammed Almas Shimul – Member
- Mr. Mohammad Asrafuzzaman – Member

As per the regulatory guidelines, Mr. Md. Mosharof Hossain, Company Secretary (Acting) acted as the Secretary of the Audit Committee.

Meetings of the Audit Committee:

The Audit Committee has conducted four meetings during the year 2023-2024 to perform various activities in order to meet the regulatory requirements. The members of the Committee attended all four meetings of the Audit Committee. The Independent Director, Mr. Mukhtar Ahmed acted as Chairman of the meeting. Moreover, Mr. Kamrul Islam FCA, Executive Director (Finance and Business Development), Mr. Abu Bakar Siddique FCMA, Chief Financial Officer and Mr. H. M. Ashraf-Uz-Zaman FCA, Group CFO also attended the meetings on invitation of the Chairman of the Audit Committee.

Key Responsibilities of the Audit Committee:

As per the Corporate Governance Code 2018, the key responsibilities of the Audit Committee are as follows:

- Oversee the financial reporting process and monitor the choice of accounting policies and principles;
- Monitor the internal audit and compliance process and review the internal audit and compliance report;
- Hold meeting with the Statutory Auditors to review the annual Financial Statements before submission to the board for approval or adoption;
- Review along with the management, the quarterly Financial Statements and annual Financial Statements before submission to the board for approval;
- Review the adequacy of the internal audit function;
- Review the management discussion and analysis before disclosing it in the Annual Report;
- Review the statement of all Related Party Transactions submitted by the management; and
- Evaluate the performance of external auditors and recommend to the Board for their appointment and remuneration fees.

Major Activities of the Audit Committee during the Reporting Period:

The Audit Committee carried out the following activities during the year 2023-2024:

- Reviewed and recommended the quarterly Financial Statements for the year 2023-2024 and the annual Audited Financial Statements for the year ended 30 June 2024;
- Overseed the financial reporting process and monitored the choice of accounting policies and principles;
- Monitored the internal audit and compliance process and reviewed the internal audit and compliance report;

- Reviewed the adequacy of the internal audit function ended 30 June 2024;
- Reviewed the Management Discussion and Analysis for the year ended 30 June 2024;
- Reviewed and recommended related party transactions; and
- Reviewed the performance of the statutory auditors and made a recommendation to the board on the appointment and remuneration of statutory auditors.

Acknowledgment:

The Audit Committee would like to express its heartfelt thanks to the members of the Board, key management executives and all other employees for their utmost cooperation with the Audit Committee.

For and on behalf of the **Audit Committee of GPH Ispat Limited**



Mukhtar Ahmed
Chairman
Audit Committee

GPH ISPAT LIMITED
NOMINATION AND REMUNERATION COMMITTEE REPORT
For the year ended on 30 June 2024

Dear Shareholders,

The Nomination and Remuneration Committee acts as a sub-committee of the Board and is responsible and accountable to the Board of Directors and the shareholders of GPH Ispat Limited. The NRC also assists the Board broadly in the formulation of policy with regard to determining the qualifications, positive attributes, experiences and remuneration mainly for the Directors and the top-level Executives of the company.

Composition of the NRC:

The NRC has been formed in accordance with the guidelines of the Corporate Governance Code 2018. The Committee comprises one Independent Director and two Non-Executive Directors who are as follows:

- Mr. Saiful Alam Khan Chowdhury – Chairman
- Mr. Mohammed Almas Shimul – Member
- Mr. Md. Abdul Ahad – Member

As per the regulatory guidelines, Mr. Md. Mosharof Hossain, Company Secretary (Acting) acted as the Secretary of the Nomination and Remuneration Committee.

Meeting of the NRC:

The Nomination and Remuneration Committee has conducted one meeting during the year 2023-2024 to perform various activities in order to meet the regulatory requirements. The all members of the Committee attended the meeting. Mr. Saiful Alam Khan Chowdhury, the Independent Director acted as Chairman of the meeting. Moreover, Mr. Kamrul Islam FCA, Executive Director (Finance and Business Development), Mr. Abu Bakar Siddique FCMA, Chief Financial Officer, Ms. Sharmin Sultan, Chief People Officer and Mr. H. M. Ashraf-Uz-Zaman FCA, Group CFO also attended the meetings on invitation of the Chairman of the NRC.

Major Role of the NRC:

NRC shall oversee, among others, the following matters and make report with recommendations to the Board:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending a policy to the Board, relating to the remuneration of the directors, top level executives;
- Recommend on the Board's diversity policy, taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- Identify persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- Identify the company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;
- Annually review and recommend the company's human resources and training policies;
- Recommend the remuneration policy of the Company, particularly regarding yearly increments; and
- Recommend the Code of Conduct for the Chair of the Board, other Board Members and the Managing Director (MD) of the Company.

Nomination, Election and Selection of Directors:

The NRC is responsible for ensuring that the procedures for appointing new Directors is transparent and appropriate. The Board places great emphasis on ensuring its membership reflects diversity in a broader sense. A combination of age, gender, experience, ethnicity, educational background, nationality as well as personal attributes provide all-round of perspectives and insights for appropriate decision-making. The aim of the selection and appointment process is to ensure that candidates with the most suitable skill, knowledge, experience, and personal values can be selected.

Evaluation of the Board:

The NRC is responsible for ensuring the effectiveness of the Board. The NRC shall carry out an evaluation of the Directors once a year of its work, functions, and performance as well as monitoring of internal control over financial reporting and provide reasonable assurance that the assets are safeguarded, and transactions are authorized and properly recorded. The evaluation process is led by the Chair of the NRC. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the board and its committees covering their operations, agenda, reports, and information produced for consideration, and relationship with the management.

Selection of Top-level Executives:

The performance of the company depends upon the quality of its top-level Executives. So, the selection and recruitment of top-level Executives is an important fact. The recruitment process of top-level Executives shall be transparent, non-discriminatory, diversified and in alignment with the GPH standard. The recruitment processes for top-level Executives identify candidates with the most suitable skills, knowledge, experiences and personal values. The recruitment standards also support GPH Ispat's reputation as an attractive employer of choice.

Remuneration Policy for the Directors and Top-level Executives:

The Directors who are directly engaged with the operational activities of the company shall eligible for reasonable remuneration along with traveling facilities. Directors also receive remuneration from the company for attending every Board Meeting along with traveling facility for travel to and returning from Board Meetings. The Director's remuneration is recommended by NRC and approved by the Board of Directors.

On the other hand, the structure, scale and composition of remuneration are reasonable and sufficient to attract, retain and motivate suitable top-level executives and other employees to run the company efficiently and successfully. The context of packages, including remuneration monthly, yearly and in the long run for all the employees are categorically laid down and meet the appropriate performance benchmarks. Moreover, the objective of GPH Ispat's remuneration policy is to secure that rewards for the top-level executives shall contribute to attracting, engaging and retaining the right person in the right place to deliver sustainable value for the company as well as the shareholders.

Activities of the Nomination and Remuneration Committee during the reporting period:

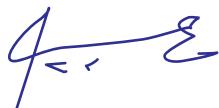
The Nomination and Remuneration Committee has performed its duties as per the Terms of Reference which were formulated in accordance with the Corporate Governance Code 2018. The major activities of the NRC for the year ended 30 June 2024 are as follows:

- Reviewed succession planning for Top Management;
- Reviewed the criteria for determining qualifications and positive attributes of the top-level executives;
- Reviewed the standard of manpower planning;
- Reviewed the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- Reviewed the employee benefits policy to attract job seekers and retain internal talents;
- Reviewed the recruitment and selection process where competent candidates get hired;
- Reviewed and recommended the company's human resources and training policies; and
- Reviewed and recommended the Directors' remuneration increment proposal.

Acknowledgment:

The Nomination and Remuneration Committee would like to express its heartfelt thanks to the members of the Board, key management executives and all other employees for their utmost cooperation with the Committee during the year 2023-2024.

For and on behalf of the **Nomination and Remuneration Committee of GPH Ispat Limited.**



Saiful Alam Khan Chowdhury
Chairman

DIVIDEND DISTRIBUTION POLICY OF GPH ISPAT LIMITED

1. OBJECTIVE:

The objective of Dividend Distribution Policy is to ensure the right balance between the amount of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company before recommending or declaring dividend to its shareholders from time to time.

2. PHILOSOPHY:

The philosophy of the Company is to maximize the shareholders' wealth in the Company through business decision and performance. The Company believes that driving growth creates maximum shareholders' value. Thus, the Company shall consider the investors' expectations, market scenario and impacts of dividend policy on market capitalization to distribute the profits/retain earnings in the form of dividend to the shareholders.

3. REGULATORY FRAMEWORK:

The policy is framed in compliance with the Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03, dated 14 January, 2021 and Dhaka Stock Exchange and Chittagong Stock Exchange (Listing) Regulations, 2015.

4. AUTHORITY:

Dividends will be recommended by the Board of Directors of GPH Ispat Limited and approved by the shareholders in the Annual General Meeting.

5. FORMS OF DIVIDENDS; INTERIM DIVIDEND, FINAL OR SPECIAL:

The Board will recommend cash/stock or both dividend once a year as final dividend, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies Act, 1994. The Board may also recommend interim dividends subject to Company's periodic business performance and as may be permitted by the Companies Act, 1994.

6. PARAMETERS FOR DECLARATION OR RECOMMENDATION OF DIVIDEND:

The Board of Directors of the Company would consider the following parameters for declaration or recommendation of Dividend:

a) Financial Parameters/Internal Factors:

- Financial performance of the Company for the period for which dividend is declared or recommended;
- Working capital requirements;
- Capital expenditure requirements;
- Resources required to fund acquisitions and/or new businesses;
- Cash flow required to meet contingencies;
- Outstanding borrowings;
- The ratio of debt to equity;
- Cost of raising funds from alternate sources of capital;
- Past dividend trends.

b) Statutory and Regulatory Compliance/External Factors:

- Prevailing legal requirements, regulatory conditions or restrictions laid down under the applicable laws including tax laws;
- Economic environment;
- Dividend pay-out ratios of companies in the same industry;
- Shareholder expectations.

c) Circumstances under which the Shareholders may or may not expect Dividend:

In case of adverse business performance of the Company, the Board of Directors can take decision to recommend 0 (zero) dividend for a particular period/year. Moreover, the shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- Significantly higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- If the eligibility criteria for recommendation of dividend have not been met by the Company, including any regulatory restriction placed on the Company on declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies.

d) Utilization of Retained Earnings:

The Board of Directors of the company may recommend dividend out of the profits of the Company for the year or out of the profits for any previous years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

e) Parameters adopted with regard to various classes of shares:

Currently, the Company has no any other class of shares (including shares with differential voting rights/preference shares) other than equity shares having face value Taka 10 (Ten) each. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders. As and when the Company issues other kind of shares, the Board of Directors may suitably amend this Policy. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

7. DIVIDEND RECOMMENDATION PROCEDURE:

The Board of Directors of GPH Ispat Limited works for the best interest of the shareholders and the Board always takes decision regarding dividend recommendation on the basis of performance and strategic planning of the company. The Board has also established a long-term and sustainable dividend policy considering the followings that allows the shareholders to make an enlightened investment decision.

- a) The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal;
- b) In consultation with the Chief Financial Officer (CFO), the Managing Director (MD) or Chief Executive Officer (CEO) of the Company shall recommend any amount to be declared/recommended as Dividend to the Board of Directors of the Company;
- c) Pursuant to the provisions of applicable laws and this Policy, interim Dividend approved by the Board of Directors will be confirmed by the shareholders and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders' approval, at the ensuing Annual General Meeting of the Company;
- d) The Company shall ensure compliance of provisions of applicable laws and this policy in relation to Dividend declared by the Company.

8. DIVIDEND DISTRIBUTION PROCEDURE:

- a) The Company shall pay off the dividend (cash/stock) to the entitled shareholders within 30 days of declaration or approval or record date as the case may be;
- b) The Company shall pay off the cash dividend directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN;

- c) Cash Dividend of the margin client of stock broker or merchant banker or portfolio manager shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;
- d) In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder;
- e) The Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholder;
- f) Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

9. AMENDMENTS/MODIFICATIONS:

The Board of Directors may amend, abrogate, modify or revise any or all provisions of this Policy at any time according to the business necessity and in compliance with the Bangladesh Securities and Exchange Commission guidelines as may be issued or such other regulatory authority from time to time. However, amendments in the act or the regulatory guidelines shall be binding even if not incorporated in this policy.

10. EFFECTIVE DATE:

This Policy has been approved by the Board of Directors of the Company at its meeting and would be effective and applicable for dividend, if any, declared for the Financial Year 2020-21 onwards.

11. DISCLOSURE OF POLICY:

The Dividend Distribution Policy will be available in the Company's website (www.gphispat.com.bd) and will also be disclosed in the Company's Annual Report.



GPH ISPAT LIMITED

SUSTAINABILITY OVERVIEW

For The Year Ended On 30 June 2024

GPH Ispat Limited, a leading integrated steel manufacturing company in Bangladesh, is committed to sustainable development while pursuing growth and innovation. Our focus on environmental responsibility is reflected in our continuous efforts to minimize greenhouse gas (GHG) emissions, optimize resource usage, and invest in cutting-edge technology.

Air Quality:

Our air quality, well below the DoE limit, at 188 $\mu\text{g}/\text{m}^3$, reflects our dedication to clean air in our facilities, safeguarding the health of our employees and surrounding communities.

Water Management:

Achieving 99% surface water sustainability through our Zero Liquid Discharge Water Treatment Plant underscores our responsible water management practices, emphasizing our commitment to preserving this critical resource.

Energy Efficiency:

With an energy intensity of 1.18 GJ/ton, we've showcased our commitment to reducing energy consumption and minimizing our carbon footprint, contributing to a greener and more sustainable future.

Noise Pollution Control:

Our noise levels at 72.25 dBa, below the DoE limit, not only promote a healthier working environment but also demonstrate our commitment to minimizing our impact on the communities around our facilities.

Carbon Emissions:

Actively working towards minimizing greenhouse gas emissions, our CO2 emission intensity of 0.264 tons CO2/ton reflects our dedication to combatting climate change.

GHG Emission Reduction Efforts:

In 2023-24, GPH Ispat achieved a significant reduction in total GHG emissions, reporting 242,550 metric tons of CO2 equivalent, down from 259,906.5 metric tons in 2022-23. This decrease underscores our dedication to reducing our environmental impact across all scopes of emissions.

Scope 1: Direct emissions from fuel combustion and industrial processes increased slightly to 64,273 metric tons of CO₂ equivalent due to operational expansion. However, our commitment to efficiency continues to drive us toward greener alternatives.

Scope 2: Indirect emissions from purchased electricity saw a reduction from 190,133 metric tons in 2022-23 to 164,948 metric tons in 2023-24, reflecting our ongoing efforts to enhance energy efficiency in our operations.

Scope 3: Emissions from employee commutation, raw material transport, and other indirect sources remained relatively stable, with a minor decrease from 13,715 metric tons in 2022-23 to 13,329 metric tons in 2023-24.

Clean Energy Initiatives:

As a part of GHG emission reduction and energy saving initiatives, GPH Ispat installed 3.90 MWp solar PV systems on the factory rooftops of GPH Ispat Ltd. located at Chittagong. It can export unutilized electricity generated from the project to the national grid through Net Metering Guideline 2018.

Technological Innovations:

GPH Ispat is proud to be the first in Asia to introduce Quantum Electric Arc Furnace and Winlink Technology, significantly increasing production efficiency while reducing energy consumption and GHG emissions. Our advanced de-dusting system aligns with World Bank standards, ensuring a cleaner production process that conserves natural resources.

Commitment to Sustainability:

Our Integrated Management System (IMS) certifications in ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 demonstrate our commitment to quality, environmental stewardship, and health and safety. In line with our philosophy of "God Fearing, Plain Living, and High Thinking," GPH Ispat is focused on creating a sustainable future for our employees, communities, and the environment.

Looking Forward:

As we continue to innovate and invest in sustainability, GPH Ispat remains dedicated to reducing our carbon footprint, enhancing operational efficiency, and contributing to a healthier planet. Our achievements in 2023-2024 are a testament to our ongoing commitment to environmental responsibility, and we are poised to achieve even greater milestones in the years to come.



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.



Hoda Vasi Chowdhury & Co

SL No.	Key Audit Matters	How our audit addressed the key audit matter
1	<p>Revenue Recognition (Refer to note 25)</p> <p>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.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> ➤ 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	<p>Inventories (Refer to note 11)</p> <p>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.</p> <p>As described in the accounting policy note 3.07 to the financial statements, inventories are valued at the lower of the cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required.</p> <p>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.</p>	<p>We verified the appropriateness of management control applied in calculating the value of the inventory provision by:</p> <ul style="list-style-type: none"> ➤ Tested the operating effectiveness of key controls over inventories; including observing the process of management's year-end inventory count. ➤ Verified a sample of inventory items to ensure that costs have been appropriately recorded. ➤ Tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items.

Hoda Vasi Chowdhury & Co

SL No.	Key Audit Matters	How our audit addressed the key audit matter
		<ul style="list-style-type: none"> ➤ 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	<p>Property Plant and Equipment <u>(Refer to note 04)</u></p> <p>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.</p> <p>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.</p>	<p>Our audit procedure in this area included, among others;</p> <ul style="list-style-type: none"> ➤ 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	<p>Measurement of Deferred Tax <u>(Refer to note 20)</u></p> <p>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.</p> <p>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.</p>	<p>Our audit procedure in this area included, among others.</p> <ul style="list-style-type: none"> ➤ Assessing the design, implementation and operating effectiveness of key controls in respect of the company and the process of recognition of deferred taxes. ➤ Using our own tax specialist to evaluate the tax bases and Company tax strategy. ➤ Assessing the accuracy and completeness of deferred tax, and ➤ Evaluating the adequacy of the financial 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).

Hoda Vasi Chowdhury & Co

SL No.	Key Audit Matters	How our audit addressed the key audit matter
5	Trade Receivables <u>(Refer to note 12)</u> 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: <ul style="list-style-type: none"> ➤ 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.



Hoda Vasi Chowdhury & Co

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.



Hoda Vasi Chowdhury & Co

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
		37,443,338,052	35,325,931,698
Total current liabilities		64,905,580,739	61,921,724,137
Total liabilities		90,276,152,871	86,383,720,069
TOTAL EQUITY AND LIABILITIES			
NET ASSET VALUE PER SHARE	32.00	52.43	53.08

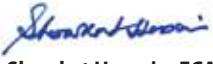
These financial statements should be read in conjunction with the annexed notes: 1 to 46
and were approved by the Board of Directors on: October 7, 2024
and were signed on its behalf by:


Company Secretary


Director


Managing Director

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


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



Chattogram,
Date: 09 October 2024

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

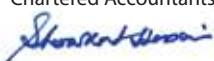
These financial statements should be read in conjunction with the annexed notes: 1 to 46
and were approved by the Board of Directors on: October 7, 2024
and were signed on its behalf by:


Company Secretary


Director


Managing Director

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


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



Chattogram,
Date: 09 October 2024

GPH ISPAT LIMITED**Statement of Changes in Equity**
For the year ended June 30, 2024

Particulars	Amount in Taka				
	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	-	-	(2,997,446,722)	-	(2,997,446,722)
Revaluation reserved	-	-	-	-	-
Adjustment of deferred tax liability due to extra depreciation charged to	-	-	17,964,701	-	17,964,701
Revaluation reserved	-	-	(79,843,114)	79,843,114	-
Transfer of difference in depreciation between cost and revalued amount	-	-	-	(240,249,070)	-
240,249,070	-	-	-	(240,249,064)	(240,249,064)
Dividend (Stock)	-	-	-	267,611,052	267,611,052
Dividend (Cash)	-	-	-	-	-
Net profit after tax	-	-	-	-	-
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	-	-	166,938,802	-	166,938,802
Revaluation reserved	-	-	(741,950,231)	741,950,231	-
Transfer of difference in depreciation between cost and revalued amount	-	-	-	(230,420,690)	-
230,420,690	-	-	-	(116,100,411)	(116,100,411)
Dividend (Stock)	-	-	-	857,737,809	857,737,809
Dividend (Cash)	-	-	-	-	-
Net profit after tax	-	-	-	-	-
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:



Managing Director

Director

Company Secretary

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



GPH ISPAT LIMITED
Notes to the Financial Statements
For the year ended 30 June 2024

1.00 REPORTING ENTITY

1.01 Formation and Legal Status

GGPH 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.

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 2020.

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.

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 after the reporting period

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 period

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
- 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.ed equal allocation of total cost over useful life of assets which is considered reasonable by the management.

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

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

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.

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.

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.

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 forfeited amount among members of provident 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) years	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 treated as one year for the purpose of calculation of gratuity.

3.11.03 Workers' Profit Participation and Welfare Funds

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

3.12 Taxation**3.12.01 Current Tax**

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

3.12.02 Deferred Tax

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

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

3.13 Loans and Borrowings

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

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



3.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized in the statement of financial position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

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	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.
- Export sales		
- By Products		

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.



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.



4.00

Property, plant and equipment - Revalued Model

NOTES TO THE FINANCIAL STATEMENTS

										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	755,517,308	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	11,682,247,583	-	-	-	-	-	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	233,594,644	2,560,457	4,274,390	5,939,910	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
<i>Class wise details are shown in Annexue - A</i>												
Depreciation allocated to:		Note(s)	Allocation Basis	01 July 2023 to 30 June 2024	Taka	01 July 2022 to 30 June 2023	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						



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	28,338,556	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



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	30 June 2023
	Taka	Taka
5.01.02 Lease liabilities		
Opening balance		
Lease obligations	138,440,924	150,726,594
Paid during the year	- (52,226,770)	29,377,433 (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



	Note(s)	30 June 2024	30 June 2023
		Taka	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
Capitalized during the year		7,034,929,442	4,805,262,766
Closing balance		(1,895,709,155)	(242,021,449)
		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		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



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 Tobacco 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	30 June 2023
		Taka	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)

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



	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
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
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



	Note(s)	30 June 2024		30 June 2023	
		Taka		Taka	
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	



Note(s)	30 June 2024		30 June 2023	
	Taka	Taka	Taka	Taka

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

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



Name of the Banks	Branch	Account Type	30 June 2024 Taka	30 June 2023 Taka
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	-
Rupali Bank PLC	Laldighi	Current	622,440	936,335
Shahjalal Islami Bank PLC	Gulshan	Current	1,480	2,515
Shahjalal 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



14.00 Share capital**Authorized Capital**

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

Note(s)	30 June 2024		30 June 2023	
	Taka		Taka	
		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		30 June 2023	
	Percentage of holding	Amount in Taka	Percentage of holding	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			30 June 2023
	No. of Holders	No. of Shares	Holding(%)	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%

15.00 Share Premium

	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
Share Premium		1,136,440,000	1,136,440,000
		1,136,440,000	1,136,440,000

16.00 Revaluation Reserve

	Opening Balance	30 June 2024	30 June 2023
		Taka	Taka
Revaluation Reserve increase during the year	4.00	15,628,615,873	3,850,132,682
		-	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	30 June 2024	30 June 2023
		Taka	Taka
Net Profit for the Year		3,088,526,189	3,221,570,157
		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

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



	Note(s)	30 June 2024		30 June 2023	
		Taka	Taka	Taka	Taka
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 Masjidah, 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 drawdown.

Disbursement:

First Disbursement of USD on 13 February 2019.

Repayments:

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

Security:

- 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.

18.04 Syndication Term Loan

Note(s)	30 June 2024	30 June 2023
	Taka	Taka
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



Note(s)	30 June 2024	30 June 2023
	Taka	Taka
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 Masjidah, 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 drawdown.

Disbursement:

First Disbursement 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-government 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 drawdown, for non-government banking institutions, repayment from the end of 25th month of the date of 1st drawdown and the balance amount, if any shall be paid in last installment.

Security:

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	30 June 2023
	Taka	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 Masjidah, Kumira, Sitakunda, Chattogram and managed an ECA backed finance from ODDO BHF Aktiengesellschaft, Germany.

Total loan facilities:

The syndication financing comprises of USD 94.84 million only.

Interest rate:

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

Interest payable:

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

Disbursement:

First Disbursement 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 drawdown 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.



	Note(s)	30 June 2024	30 June 2023
		Taka	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	-
Adjustment for impact of depreciation on revaluation reserve	16.00	(166,938,802)
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	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	Taka	Taka	(%)	Taka	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	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment (Exept Land & Land Development)	37,125,400,778	17,716,431,587	22.50%	19,408,969,191	4,367,018,068
Right of use asset	131,800,094	-	22.50%	131,800,094	29,655,021
Intangible asset	1,766,944	-	22.50%	1,766,944	397,562
Provision for gratuity	(86,286,208)	-	22.50%	(86,286,208)	(19,414,397)
Investment in quoted shares	104,797,886	119,623,629	10.00%	(14,825,743)	(1,482,574)
					4,376,173,680

Note(s)	30 June 2024	30 June 2023
	Taka	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



	Note(s)	30 June 2024	30 June 2023
		Taka	Taka
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



	Note(s)	30 June 2024		30 June 2023	
		Taka		Taka	
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	
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	



	Note(s)	30 June 2024 Taka	30 June 2023 Taka
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.			
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



	Note(s)	30 June 2024		30 June 2023	
		Taka		Taka	
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

24.02 Reconciliation of effective tax rate

		30 June 2024		30 June 2023	
		Rate	Taka	Rate	Taka
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			
Add: Factory overhead	26.02	41,374,824,610	41,375,460,390
Cost of Production		8,392,558,632	7,025,979,208
		49,767,383,242	48,401,439,598



	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



	Note(s)	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
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
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



	30 June 2024	30 June 2023
	Taka	Taka
31.00 Other income		
Dividend Income	3,773,593	4,478,890
PF Forfeited	665,481	733,834
Rebate on Export Sales	-	2,362,660
	4,439,074	7,575,384
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	01 July 2022 to 30 June 2023
	Taka	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).

	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
	Note(s)	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



	Note(s)	30 June 2024		30 June 2023	
		Taka	Taka	Taka	Taka
36.02 Notes for Statement of Cash Flows					
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 Forfeited	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		-	



	Note(s)	30 June 2024		30 June 2023	
		Taka	Taka	Taka	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	

37.00 Capacity and production

	Note(s)	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
		M. Ton	M. Ton	M. Ton	M. Ton
37.01 Production Capacity (In M. Ton)					
M.S. Billet	37.01	1,840,000		1,840,000	
M.S. Rod	37.02	1,196,487		1,316,789	
		65.03		71.56	
37.02 Actual Production (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	
M.S. Billet		634,047		725,587	
M.S. Rod		562,440		591,202	
		1,196,487		1,316,789	



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	-

01 July 2023
to
30 June 2024
Taka

01 July 2022
to
30 June 2023
Taka

39.00 Key management personnel compensation

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

Short term employee benefits	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	01 July 2023 to 30 June 2024 Taka	01 July 2022 to 30 June 2023 Taka
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. Saiful Alam Khan Chowdhury	Independent Director	4	4

Note(s)	30 June 2024	30 June 2023
	Taka	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	Note(s)	30 June 2024		30 June 2023	
		Taka	Taka	Taka	Taka
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 except Sponsors and Directors) which is subject to approval by the shareholders in the Annual General Meeting.

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

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 or less 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

<u>As at 30 June 2024</u>	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)
<u>As at 30 June 2023</u>			
<u>Foreign currency denominated assets</u>	GBP	USD	Taka
Cash and cash equivalents	113.34	552.02	75,628
	113.34	552.02	75,628
<u>Foreign currency denominated liabilities</u>			
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	30 June 2023
	Taka	Taka
Exchange rate of US Dollar	118.00	108.84
Exchange rate of GBP	149.18	137.16

(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		30 June 2023	
	Profit or loss		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 incur 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		30 June 2023	
	Taka	Taka	Taka	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.



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
		Taka	Taka	Taka	Taka
30 June 2024					
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




Managing Director


Director


Company Secretary

NEWS **BOARD**

21 May, 2024



ବିଭିନ୍ନ ବାଣୀ



অবকাঠামো উন্নয়নে অগ্রগতিশীল উপায়েন
ইন্সপেক্ট পদে রাজ ত. উৎপন্ন ব্যবস্থার
বর্তমান পরিস্থিতিট ও নমস্ক করি নিয়ে
কাজ বলেছেন এবং উন্নয়নে ইন্সপেক্ট
সংস্থাকে প্রযুক্তি নিয়ে আসা রাজ
উৎপন্নকর্তা প্রতিষ্ঠান তিনিএইট
ইন্সপেক্টরে ব্যবস্থাপনা পরিচালন
যোগাযোগ আহারী অলম। বর্তমানে
দেশের স্বীকৃত স্বীকৃত যানবন্ধুরক্তার্থ
আলোচনাশেরণের ৬

ইম্প্রে খাত

ପ୍ରଥମ ଆମ୍ବେ



ପ୍ରସମ୍ପାନ



03/12/2023 | 第7章本讲义 (第3章) 第 6 页

ଅର୍ଥମାତ୍ରାମୋ

সুবিধাবঞ্চিত মানুষের
পাশে রোটারি ক্লাব ও
জিপিএন্টার্স ইস্পাত

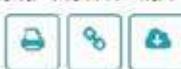


জিপিএইচ ইস্পাতে নারীদের জন্ম ফি মেদিকেল কাম্প



The Daily Star

জিপিএইচ ইন্সার্ট ও আপোলো ইম্পেরিয়াল হাসপাতালের সমরোতা শ্বারুক সঁই



સુરત બાર્ટ ટોનર કાર્ટિયન



জিপিএইচ এবং পাকভিউ হাসপাতালের মধ্যে চুক্তি

বিএসআরএম-জিপিএইচের অগ্রিবাঁকিমন্ত্র কাৰখনা





Registered Office: Crown Chamber, 325 Asadgonj, Chattogram, Bangladesh.

PROXY FORM

I/We _____
of _____ being a Shareholder of GPH Ispat Ltd. do hereby appoint
Mr./MS. _____ of _____ as my/our proxy to attend
as my/our proxy to attend and vote on my/our behalf at the 18th Annual General Meeting (AGM) of the Company to be held on
Thursday, 12 December, 2024 at 3:00 pm by using Digital Platform through link <http://gphispal18th.digitalagmbd.net> and at
any adjournment thereof.

As witness my hand this _____ day of _____ 2024.

(Signature of Shareholder)
Number of Shares held

(Signature of Proxy)

Affix Revenue
Stamp of
Tk. 20

Shareholders BO ID No:

Note:

1. The proxy form duly filled up should reach to the Registered Office of the company not less than 48 hours before the time fixed for the meeting.
2. Signature of the Shareholder should agree with the specimen signature registered with the Company or BO Account/CDBL Record.



Registered Office: Crown Chamber, 325 Asadgonj, Chattogram, Bangladesh.

SHAREHOLDER'S ATTENDENCE SLIP

I/We hereby record my/our presence at the 18th Annual General Meeting of the Company to be on **Thursday, 12 December 2024 at 3:00 pm** by using the Digital Platform ([link http://gphispat18th.digitalagmbd.net](http://gphispat18th.digitalagmbd.net)).

Name of the Shareholder/Proxy: _____

Shareholders BQ ID No:

Shareholders BO ID No:

Signature of Shareholder/Proxy

Authorized Signatory
GPH ispat Ltd.

N.B: Please present this slip at the reception desk on the AGM date.

Note

GPH ISPAT LIMITED

Registered Office: Crown Chamber, 325 Asadgonj, Chattogram-4000, Bangladesh.

Phone: +88 02333361460 (PABX), Fax: +88 031610995

Email: info@gphispat.com.bd

Dhaka Office:

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Phone: +88 02 222260177, 222280366, Fax: +88-02-9880366

Email: salesdhk@gphispat.com.bd

Corporate Office & Plant:

Masjiddah, Kumira, Sitakunda, Chattogram, Bangladesh.

Email: factory@gphispat.com.bd



www.gphispat.com.bd