

ANNUAL
REPORT
2021-2022

**RISE ABOVE
THE SKY**



ANNUAL REPORT

2021-2022



GPH ISPAT LIMITED

Registered Office

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Factory

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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 Limited and Chittagong Stock Exchange Limited 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 40 mm. GPH Ispat has embarked on a new journey with cutting-edge innovation in the history of steel manufacturing 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 declared 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 Steel Re-bar for the first time in Bangladesh. GPH QUANTUM B600C-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 and well-being of the employees as well as communities to make us future-ready. GPH applies rainwater harvesting system to use water in the process. No underground water is 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 in 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 skill development of the officers, staff and workers by arranging internal, local and foreign training facilities throughout the year.

Since the inception of GPH Ispat Limited, a collective contribution to the National Exchequer was very significant. In 2021-22, GPH contributed BDT 4,422.33 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 MS Billet 84,000 MT and MS Rod 120,000 MT.
- 2009** |
- Converted into a Public Limited Company.
 - Enhanced Authorized Capital from Tk. 1,000 million to Tk. 2,500 million.
- 2012** |
- Increased production capacity of MS Billet from 84,000 MT to 168,000 MT.
 - Came to Initial Public Offering (IPO).
 - Became listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Ltd.
- 2015** | Enhanced the Authorized Capital from Tk. 2,500 million to Tk. 10,000 million.
- 2016** |
- Issued 03[R]:02 Right Share.
 - 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** |
- Started hot commissioning of the new expansion plant.
 - Started to produce trail products and marketed those from 07 September 2020.
 - First-time contract for Export of 25,000 MT MS Billet to the People's Republic of China on 13 October 2020.
 - First-time bulk cargo Billet Export from Bangladesh.
- 2021** |
- Started the commercial production of the new expansion plant on 21 June 2021.
 - Marketed the world's best **"GPH Quantum"** steel.
- 2022** | Started manufacturing the **"GPH QUANTUM B600C-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

December 06, 2022

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

Subject: Annual Report for the year ended June 30, 2022.

Dear Sir(s),

We are pleased to enclose the notice of the 16th Annual General Meeting, a copy of the Annual Report 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 2022 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/CMRRCD/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/AnnualReports>.

Yours sincerely

Abu Bakar Siddique, FCMA
Executive Director-Group and Company Secretary



NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of GPH Ispat Limited will be held virtually on **Wednesday, 28 December 2022 at 3:00 PM** by using the Digital Platform ([link https://gphispat16th.digitalagmbd.net](https://gphispat16th.digitalagmbd.net)) to transact the following businesses:

- Agenda-1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2022 together with the Auditors' Report and Directors' Report thereon.
- Agenda-2: To approve the Dividend for the year ended 30 June 2022.
- Agenda-3: To elect Directors in terms of the relevant provision of Articles of Association.
- Agenda-4: To approve the appointment of the Independent Director.
- Agenda-5: To appoint Statutory Auditors for the year ended 30 June 2023 and to fix their remuneration.
- Agenda-6: To appoint the Corporate Governance Compliance Auditors for the year ended 30 June 2023 and to fix remuneration.

By order of the Board

Abu Bakar Siddique, FCMA

Executive Director-Group and Company Secretary

Dated:
06 December 2022

Note

1. The Shareholders whose names appeared in the Share Register/Depository Register of the company on the **"Record Date" i.e., 23 November 2022** will be eligible to attend the 16th Annual General Meeting and receive the Dividend.
2. Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. SEC/SRMIC/94-231/91 dated 31 March 2021, the Annual General Meeting will be a virtual meeting of the Shareholders, which will be conducted via live webcast using the digital platform.
3. The Shareholders will be able to submit their questions/comments and vote electronically 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://gphispat16th.digitalagmbd.net](https://gphispat16th.digitalagmbd.net).
4. The detailed procedures to participate in the virtual meeting have been provided in the **Annual Report page no.13**.
5. 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.
6. 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/AnnualReports/>.

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১৬তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা জানানো যাচ্ছে যে, জিপিএইচ ইস্পাত লিমিটেড এর শেয়ারহোল্ডারগণের ১৬তম বার্ষিক সাধারণ সভা নিম্নলিখিত বিষয়াদি সম্পাদনকল্পে ডিজিটাল প্ল্যাটফর্ম এর মাধ্যমে (লিঙ্ক <https://gphispat16th.digitalagmbd.net>) ভার্চুয়ালি আগামী ২৮ ডিসেম্বর ২০২২ইং তারিখ রোজ বুধবার বিকাল ৩:০০ ঘটিকায় অনুষ্ঠিত হবে।

- আলোচ্য বিষয়-১: ৩০ জুন ২০২২ইং তারিখে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক হিসাব বিবরণী, সংশ্লিষ্ট নিরীক্ষা প্রতিবেদন এবং পরিচালকমন্ডলীর প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
- আলোচ্য বিষয়-২: ৩০ জুন ২০২২ইং তারিখে সমাপ্ত বছরের জন্য ঘোষিত লভ্যাংশ অনুমোদন।
- আলোচ্য বিষয়-৩: আর্টিকেলস অব এসোসিয়েশন এর সংশ্লিষ্ট ধারা অনুযায়ী পরিচালকবৃন্দের নির্বাচন।
- আলোচ্য বিষয়-৪: কোম্পানির স্বতন্ত্র পরিচালকের নিয়োগ অনুমোদন।
- আলোচ্য বিষয়-৫: ৩০ জুন ২০২৩ইং তারিখে সমাপ্ত আর্থিক বছরের জন্য নিরীক্ষক নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ।
- আলোচ্য বিষয়-৬: ৩০ জুন ২০২৩ইং তারিখে সমাপ্ত আর্থিক বছরের কর্পোরেট গভর্ন্যান্স কমপ্লাইয়েন্সের জন্য নিরীক্ষক নিয়োগ এবং তাঁদের পারিশ্রমিক নির্ধারণ।

বোর্ডের আদেশক্রমে

আবু বক্কর সিদ্দিক, এফসিএমএ
নির্বাহী পরিচালক-গ্রুপ এবং কোম্পানি সচিব

তারিখ:

০৬ ডিসেম্বর, ২০২২ইং

নোটঃ

১. “রেকর্ড ডেটে” অর্থাৎ ২৩ নভেম্বর ২০২২ইং তারিখে যে সকল শেয়ারহোল্ডারবৃন্দের নাম কোম্পানির শেয়ার রেজিস্ট্রার/ডিপোজিটরি রেজিস্ট্রারে লিপিবদ্ধ থাকবে শুধুমাত্র তাই ১৬তম বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার ও লভ্যাংশ পাওয়ার যোগ্য বলে বিবেচিত হবেন।
২. বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের ৩১ মার্চ ২০২১ইং তারিখ এর নির্দেশনা নং. SEC/SRMIC/94-231/91 অনুসারে শেয়ারহোল্ডারবৃন্দের বার্ষিক সাধারণ সভা ভার্চুয়াল সভা হবে, যা ডিজিটাল প্ল্যাটফর্ম ব্যবহার করে লাইভ ওয়েবকাস্টের মাধ্যমে পরিচালিত হবে।
৩. সম্মানিত শেয়ারহোল্ডারবৃন্দ এজিএম শুরু হওয়ার ৪৮ ঘন্টা পূর্বে থেকে এজিএম চলাকালীন সময়ে ইলেকট্রনিক মাধ্যমে তাদের প্রশ্ন/মন্তব্য জমা দিতে এবং ভোট দিতে পারবেন। সিস্টেমে লগ ইন করার জন্য সম্মানিত শেয়ারহোল্ডারবৃন্দ পরিচয় প্রমাণ হিসাবে তাদের ১৬-সংখ্যার বেনিফিশিয়াল ওনার (বিও) আইডি নম্বর এবং অন্যান্য তথ্য দিয়ে <https://gphispat16th.digitalagmbd.net> লিঙ্কটি ভিজিট করার মাধ্যমে প্রবেশ করতে পারবেন।
৪. ভার্চুয়াল সভায় অংশ গ্রহণের পদ্ধতি বার্ষিক প্রতিবেদনের ১৩ নং পৃষ্ঠায় বিস্তারিত ভাবে বর্ণনা করা হয়েছে।
৫. বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার যোগ্য শেয়ারহোল্ডার ইচ্ছা করলে তার পক্ষে বার্ষিক সাধারণ সভায় উপস্থিত হওয়া এবং ভোট প্রদানের জন্য একজন প্রতিনিধি নিয়োগ করতে পারবেন। সেক্ষেত্রে বার্ষিক প্রতিবেদনের সাথে সংযুক্ত প্রক্সিফর্ম যথাযথ ভাবে পূরণ করে, স্বাক্ষর ও বিশ টাকার স্টাম্প সহ সভা অনুষ্ঠিত হওয়ার নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে অবশ্যই কোম্পানির রেজিস্টার্ড অফিস ক্রাউন চেম্বার, ৩২৫ আসাদগঞ্জ, চট্টগ্রাম-এ জমা দিতে হবে অথবা share@gphispat.com.bd-এ পাঠাতে হবে।
৬. বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের ২০ জুন ২০১৮ইং তারিখ এর নোটিফিকেশন নং-BSEC/ CMRRCD/ 2006-158/ 208/Admin/81 অনুসারে বার্ষিক প্রতিবেদনের সফট কপি শেয়ারহোল্ডারবৃন্দের সেন্ট্রাল ডিপোজিটরি সিস্টেমে রক্ষিত বেনিফিশিয়াল ওনার্স (বিও) অ্যাকাউন্ট হতে প্রাপ্ত ই-মেইল ঠিকানায় প্রেরণ করা হয়েছে। এছাড়াও, বার্ষিক প্রতিবেদন এবং প্রক্সিফর্ম এর সফট কপি কোম্পানির ওয়েবসাইট <https://www.gphispat.com.bd/AnnualReports>-এ পাওয়া যাবে।

GPH ISPAT LTD.

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VIRTUAL AGM ATTENDANCE GUIDELINE

Pursuant to the Bangladesh Securities and Exchange Commission's Directive No. SEC/SRMIC/94-231/91 dated 31 March 2021, the Board of Directors of GPH Ispat Limited has decided to hold the 16th Annual General Meeting in a virtual manner by using the digital platform. The digital platform is expected to make sure shareholder's attendance and take part from any place around the world. The procedures of 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., November 23, 2022.**
- Step-2: Please visit <https://gphispat16th.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

1

Wear Mask

Every time before entering and during in the store



Sign In

Shareholder

Proxy/Representative

Company/Scrutinizer

BO ID/Folio *

Name

Share Quantity *

Sign In



GPH Ispat Ltd.
Venue : Digital Platform

16th Annual General Meeting
Date : 28 December 2022, Wednesday, 3:00 PM



CORPORATE INFORMATION

CORPORATE HISTORY

Company Name	: GPH Ispat Limited
Registration 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	: 875829530252
VAT Registration	: 000041042-0508
BOI Registration	: 20060607-C
Trade Licence No	: 180048
Import Registration Certificate	: BA-0165484
Export Registration Certificate	: RA-0088918
Registered Office	: Crown Chamber, 325 Asadgonj, Chattogram-4000, Bangladesh.
Factory	: Masjiddah, Kumira, Sitakunda, Chattogram, Bangladesh.
Dhaka Office	: Hamid Tower (3rd & 11th Floor) 24 Gulshan C/A, Circle- 2, Dhaka-1212 , Bangladesh.
Phone	: +88 02333361460 (PABX)
Fax	: +880-31-610995.
E-mail	: info@gphispac.com.bd
Website	: www.gphispac.com.bd

SHARE CAPITAL

Authorized Capital	: Tk. 10,000.00 million
Issued, Subscribed and Paid-up Capital	: Tk. 4,368.16 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. Mohammad Abdul Malek	: Independent Director
Mr. Mukhtar Ahmed	: Independent Director

AUDIT COMMITTEE

Mr. Mukhtar Ahmed	: Chairman
Mr. Mohammed Almas Shimul	: Member
Mr. Mohammad Ashrafuzzaman	: Member
Mr. Abu Bakar Siddique, FCMA	: Secretary

NOMINATION & REMUNERATION COMMITTEE

Mr. Mohammad Abdul Malek	: Chairman
Mr. Mohammed Almas Shimul	: Member
Mr. Md. Abdul Ahad	: Member
Mr. Abu Bakar Siddique, FCMA	: Secretary

CORPORATE OFFICIALS

Mr. Abu Bakar Siddique, FCMA	: Executive Director-Group and Company Secretary
Mr. H. M. Ashraf-Uz-Zaman, FCA	: Chief Financial Officer
Mr. Mohammad Atiqur Rahman Chowdhury	: Head of Internal Audit and Compliance

ADVISORS

Prof. Dr. M. Shamim Z. Bosunia	: 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. Arafat Kamal, FCA	: Internal Audit Advisor
Engr. Md. Musharraf Hussain	: Technical Advisor (Marketing & Sales)
Mr. Mujibur Rahman, District Judge (Retd.)	: Legal & Compliance Advisor
Mr. Mohammad Amirul Islam	: Process Development Advisor
Colonel Mohammed Showkat Osman (Retd.)	: Logistics & Security Advisor

STATUTORY AUDITORS

Hoda Vasi Chowdhury & Co.
Chartered Accountants

CORPORATE GOVERNANCE COMPLIANCE AUDITORS

Rahman Mostafa Alam & Co.
Chartered Accountants

LOCAL BANKERS

United Commercial Bank Limited
AB Bank Limited
Trust Bank Limited
Islami Bank Bangladesh Limited
Standard Chartered Bank
Bank Asia Limited
Pubali Bank Limited
Basic Bank Limited
The City Bank Limited
Dutch Bangla Bank Limited
One Bank Limited
Meghna Bank Limited
Premier Bank Limited
Midland Bank Limited
Mercantile Bank Limited
Modhumoti Bank Limited
State Bank of India
Eastern Bank Limited
Argani Bank Limited
NCC Bank Limited
Jamuna Bank Limited
Janata Bank Limited
Sonal Bank Limited
Southeast Bank Limited
Mutual Trust Bank Limited
Al-Arafa Islami Bank Limited
Uttara Bank Limited
Bengal Commercial Bank Limited
Community Bank Bangladesh Limited
NRB Bank Limited
NRB Commercial Bank Limited
SBAC Bank Limited
BRAC Bank Limited
Standard Bank Limited

FOREIGN BANKER

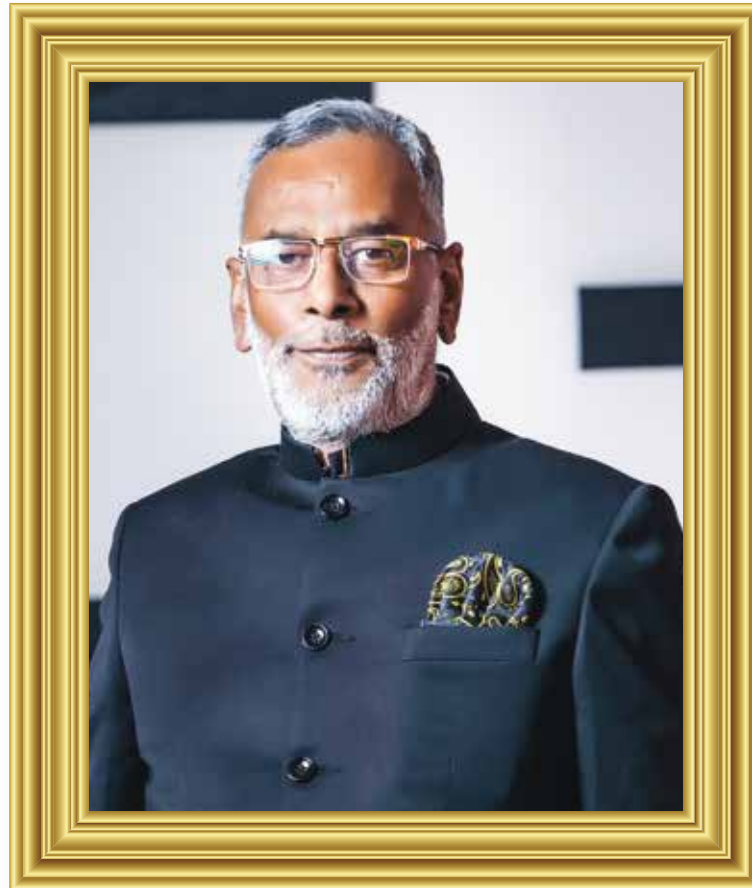
ODDO BHF Aktiengesellschaft, Germany

LISTING

Dhaka Stock Exchange Limited
Chittagong Stock Exchange 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 the 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



From left:

Mr. Md. Azizul Hoque

Director

Mr. Mohammad Ashrafuzzaman

Director

Mr. Md. Alamgir Kabir

Director & Chairman

Mr. Mohammed Jahangir Alam

Director & Managing Director

Mr. Md. Abdul Ahad

Director

Mr. Mohammed Almas Shimul

Director & Additional Managing Director

Mr. Mukhtar Ahmed

Independent Director

Mr. Mohammad Abdul Malek

Independent Director

AUDIT COMMITTEE



From left:

Mr. Mohammad Ashrafuzzaman

Member

Mr. Mohammed Almas Shimul

Member

Mr. Mukhtar Ahmed

Chairman

Abu Bakar Siddique, FCMA

Secretary

NOMINATION & REMUNERATION COMMITTEE



From left:

Mr. Mohammed Almas Shimul
Member

Mr. Mohammad Abdul Malek
Chairman

Mr. Md. Abdul Ahad
Member

Mr. Abu Bakar Siddique, FCMA
Secretary

MANAGEMENT TEAM



Mr. Mohammed Jahangir Alam
Managing Director



Mr. Mohammed Almas Shimul
Additional Managing Director



Mr. Mohammad Ashrafuzzaman
Director



Mr. Md. Abdul Ahad
Director



Mr. Abu Bakar Siddique, FCMA
Executive Director-Group & Company Secretary



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



Mr. Shobhon Mahbub Shahabuddin (Raj)
Executive Director (Corporate Affairs)



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



Engr. A S M Shumon, Ph.D
Head of Research and Development



Mr. Madduluri Srinivasa Rao
Head of Plant



Ms. Sharmin Sultan
Chief People Officer (Human Resources)



Mr. H. M. Ashraf-Uz-Zaman, FCA
Chief Financial Officer

ADVISORS PANEL



Prof. Dr. M. Shamim Z. Bosunia
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. Arafat Kamal, FCA
Internal Audit Advisor



Engr. Md. Musharraf Hussain
Technical Advisor (Marketing & Sales)



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



Mr. Mohammad Amirul Islam
Process Development Advisor



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



**BOARD OF
DIRECTORS'
PROFILE**

CHAIRMAN'S PROFILE

MR. MD. ALAMGIR KABIR



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 Engineers & Developments Limited, GPH Ship Builders Limited, GPH Renewable Energy Limited, GPH Agro Industries Limited, GPH Oxygen Limited, Jahangir & Others 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, Premier Cement Mills PLC, Premier Power Generation Limited and BetaOne Investment Limited. He also the Managing Partner of Crown Enterprise.

He is also 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 Founder 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 Unnoyon 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 Federation of Bangladesh Chambers of Commerce and Industries (FBCCI)

MANAGING DIRECTOR'S PROFILE

MR. MOHAMMED JAHANGIR ALAM



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 Ship Builders Limited, GPH Oxygen Limited, GPH Agro Industries Limited, GPH Renewable Energy Limited, GPH Engineers & Developments Limited, Jahangir & Others Limited, Chittagong Capital Limited, Eco Ceramics Industries Limited, Nirnoy Enterprise, A. Ahad Corporation 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.

He is the Managing Director of Star Allied Venture Limited.

Mr. Mohammed Jahangir Alam is also the Director and Vice President of Asia Insurance Limited.

He is also the Director of Premier Cement Mills PLC, Premier Power Generation Limited and Chartered Life Insurance Company Limited.

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
- Founder Member of Independent University of Bangladesh (IUB), Chittagong, Bangladesh
- First Vice 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 Bhatary 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 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



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 from 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



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

Mr. Mohammad Ashrafuzzaman is the Managing Director of Eco Ceramics Industries Limited, an auto 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



Mr. Md. Abdul Ahad has been involved in the business for more than twenty 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, National Cement Mills Limited and Crown Transportation & Logistics Limited.

He is also 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



Mr. Md. Azizul Hoque has been involved in the business for the last twenty-nine 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. MOHAMMAD ABDUL MALEK



Mr. Mohammad Abdul Malek had his graduation from the Government College of Commerce, Chattogram. He is a successful entrepreneur having been involved with the press, printing and packaging industry. He is the editor of the widely circulated newspaper "The Daily Azadi" since 2003 which was the first newspaper in Bangladesh.

Mr. Mohammad Abdul Malek was awarded the second-highest civilian award of Bangladesh "Ekushey Padak" in Journalism in 2022 for his significant contribution to journalism.

He held important positions in the following renowned organizations: -

- Former Governor of Lions Club International
- Chairman of CIETC (Chittagong Eye Infirmary & Training Complex)
- Director of IMPERIAL Hospital Limited
- Vice Chairman of Chittagong Metropolitan Chamber of Commerce & Industry
- Former Chairman of Chittagong Club Limited
- Former Director of Chittagong Senior's Club Limited
- Former Chairman Chittagong Chamber of Commerce & Industries
- Former Board Member of Chittagong Development Authority
- Former Chairman of Chittagong Co-operative Housing Society
- Former Board Member of Bangladesh Press Council
- Board Member of BSS (Bangladesh Sangbad Sangstha)
- Former president of Chittagong Press Club
- Life Member of Bhatiary Golf & Country Club
- President of Chittagong Collegiate School Old Boys Association
- President of Chittagong Commerce College Old Boys Association

Mr. Mohammad Abdul Malek is also a CIP (Commercial Important Person) in the category of highest Tax Payer among Journalists. He is a philanthropist and is involved with many other social and voluntary organizations.

INDEPENDENT DIRECTOR'S PROFILE

MR. MUKHTAR AHMED



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 Limited.

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 Limited for 30 years, served in different capacities and also worked at Pubali Bank Limited, 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
- 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



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim
Dear Shareholders,

On behalf of the Board of Directors, I welcome you all at the 16th Annual General Meeting of GPH Ispat Limited. It is my great pleasure to present the company's Annual Report and Audited Financial Statements for the year ended on 30 June 2022.

Behind any success, the right future thinking is very important. Because who shows the way, he has to stay ahead of everyone. But the thought of moving forward with the world's best "GPH Quantum" steel was with everyone. In this age of globalization, to meet the goal of producing the world's best steel only GPH has established a factory based on the Quantum Electric Arc Furnace (QEAF) technology in Bangladesh. The journey of GPH was based on the determination to build Bangladesh on a solid foundation. Numerous installations will be built in the country like world-class factories, high rising buildings, international standard roads, highways, flyovers, metro rail, bridges and underground bridges. An outstanding installation will be made in this country that tourists from home and abroad will come to visit. We want to build this Bangladesh with you.

At a time of global uncertainty due to the Russia-Ukraine war and the continuity of the COVID-19 pandemic, we believe an important role of business is to seek solutions and create opportunities. By growing and sustaining a financially strong and responsible business over the long term guided by a clear purpose, we can make a positive and significant impact not just to our customers and stakeholders, but to the economy and society. Despite the unprecedented challenges in 2021-2022, we have significantly advanced the execution of our strategy and the business's response has been outstanding to this end. We are proud of being a successful, growing business and the important contributions we made to wider society.

If the Russia-Ukraine war will continue long-lasting, global trade, supply chains and remittances will be seriously disrupted and prices of essential commodities like food and fuel will increase at a higher rate. As a result, there will be a humanitarian crisis in the world as well as the entire global economy will feel the effects of slower growth and faster inflation. Moreover, confidence will reduce in business and higher investor uncertainty will weigh on asset prices, tightening financial conditions and potentially spurring capital outflows from emerging markets.

We believe the strategies we adopted are proving to be correct. To fulfill the present demand of world-class construction steel material, we have launched the world's best "GPH Quantum" steel and the customers' response has been outstanding in these respects. In the future, we have the challenge to connect with more new customers and partners, securing new contracts, expanding the business into new territories and continuing to establish a leading position in our target markets. But we are clear that this is the right journey we must undertake and have begun with pushing targets and ambitions forward. We are uniquely positioned for leading a large and diverse global conglomerate based in Bangladesh. So, I hope that we have a long journey ahead of us.

Despite unfavorable business circumstances in 2021-2022, we were able to achieve reasonable performance and earn Net Profit of Tk. 1,494.27 million. From the said profit, the Board of Directors of the company has recommended 11% Dividend (5.50% Cash and 5.50 % Stock) for the shareholders of the company for the year ended 30 June 2022.

Finally, I would like to express my thanks and gratitude to the valued Shareholders and Stakeholders for their persistent support to the company during the year. I also would like to express my special thanks to Mr. Mohammed Jahangir Alam, the Managing Director and the Management Team of the company for their wholehearted efforts and the sacrifices they have made to finish the year as positively. Above all, we all appreciate the dedication, skills and professionalism of our employees.

Md. Alamgir Kabir
Chairman

বিসমিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,

পরিচালনা পর্ষদের পক্ষ থেকে জিপিএইচ ইস্পাত লিমিটেডের ১৬তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। সেই সাথে ৩০ জুন, ২০২২ইং তারিখে সমাপ্ত বছরের জন্য কোম্পানির বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক বিবরণী আপনাদের নিকট উপস্থাপন করতে পেরে আমি অত্যন্ত আনন্দিত।

যে কোন সফলতার পেছনে সঠিক ভবিষ্যৎ ভাবনা অত্যন্ত গুরুত্বপূর্ণ। কারণ, যে পথ দেখায় তাকে সবার থেকে এগিয়ে থাকতে হয়। কিন্তু বিশ্ব সেরা “জিপিএইচ কোয়ালিটি” স্টিলের এগিয়ে যাওয়ার ভাবনা ছিল সবাইকে নিয়ে। বিশ্বায়নের এই যুগে, বিশ্ব সেরা ইস্পাত উৎপাদনের লক্ষ্য পূরণের জন্য সর্বপ্রথম জিপিএইচ-ই বাংলাদেশে কোয়ালিটি ইলেকট্রিক আর্ক ফার্নেস (কিউইএএফ) প্রযুক্তির উপর ভিত্তি করে একটি কারখানা স্থাপন করেছে। বাংলাদেশকে মজবুত ভিত্তির উপর গড়ে তোলার দৃঢ় প্রত্যয়ে জিপিএইচ এর যাত্রা শুরু। এদেশে গড়ে উঠবে বিশ্বমানের কারখানা, সুবিশাল ইমারত, আন্তর্জাতিক মানের সড়ক, মহাসড়ক, ফ্লাইওভার, মেটোরেল, সেতু এবং টাণ্ডারের মতো অসংখ্য স্থাপনা। এদেশেই তৈরি হবে অসামান্য কোন স্থাপনা, যা দেখতে ছুটে আসবে দেশ-বিদেশ থেকে অসংখ্য পর্যটক। আপনাদেরকে সাথে নিয়েই আমরা এই বাংলাদেশ গড়ে তুলতে চাই।

রাশিয়া-ইউক্রেন যুদ্ধ এবং কোভিড-১৯ মহামারীর ধারাবাহিকতার কারণে বিশ্বব্যাপী অনিশ্চয়তার মধ্যে, আমরা বিশ্বাস করি ব্যবসার একটি গুরুত্বপূর্ণ ভূমিকা হল সমাধান খোঁজা এবং সুযোগ তৈরি করা। একটি সুস্পষ্ট উদ্দেশ্য দ্বারা পরিচালিত দীর্ঘমেয়াদে আর্থিকভাবে শক্তিশালী এবং দায়িত্বশীল ব্যবসা বৃদ্ধি ও টিকিয়ে রাখার মাধ্যমে আমরা কেবল আমাদের গ্রাহক এবং স্টেকহোল্ডারদের জন্য নয়, বরং আমাদের দেশের অর্থনীতি এবং সমাজের প্রতি একটি ইতিবাচক এবং উল্লেখযোগ্য ভূমিকা রাখতে পারি। ২০২১-২০২২ সালে অভূতপূর্ব চ্যালেঞ্জ সত্ত্বেও, আমরা আমাদের কৌশল বাস্তবায়নে উল্লেখযোগ্যভাবে অগ্রসর হয়েছি এবং এই লক্ষ্যে আমাদের ব্যবসার ফলাফল অসামান্য হয়েছে। আমরা একটি সফল ও ক্রমবর্ধমান ব্যবসা পরিচালনা করা এবং বৃহত্তর সমাজে আমাদের গুরুত্বপূর্ণ অবদানের জন্য গর্বিত।

যদি রাশিয়া-ইউক্রেন যুদ্ধ দীর্ঘস্থায়ী হয়, বৈশ্বিক বাণিজ্য, সাপ্লাই চেইন এবং রেমিটেন্স প্রবাহ মারাত্মকভাবে ব্যাহত হবে এবং খাদ্য ও জ্বালানির মতো অতি প্রয়োজনীয় পণ্যের দাম উচ্চ হারে বৃদ্ধি পাবে। এর ফলে বিশ্বব্যাপী যেমন মানবিক সংকট দেখা দেবে তেমনি সমগ্র বিশ্ব অর্থনীতির মন্থর প্রবৃদ্ধি ও দ্রুত মুদ্রাস্ফীতির প্রভাব পরিলক্ষিত হবে। এছাড়াও, ব্যবসায় আস্থা হ্রাস পাবে এবং অনিশ্চয়তার কারণে উচ্চ বিনিয়োগকারীদের মূলধন হ্রাস পাবে, আর্থিক অবস্থাকে সংকোচিত করবে এবং সম্ভাব্যভাবে উদীয়মান বাজার থেকে মূলধনের বহিঃপ্রবাহকে উৎসাহিত করবে।

আমরা বিশ্বাস করি যে কৌশলগুলো আমরা গ্রহণ করেছি তা সঠিক বলে প্রমাণিত হচ্ছে। বিশ্বমানের নির্মাণ ইস্পাত সামগ্রীর বর্তমান চাহিদা পূরণের জন্য, আমরা বিশ্ব সেরা “জিপিএইচ কোয়ালিটি” স্টিল বাজারে চালু করেছি এবং ইহা সম্পর্কে গ্রাহকদের প্রতিক্রিয়া অসাধারণ হয়েছে। ভবিষ্যতে, আমাদের আরো নতুন নতুন গ্রাহক এবং অংশীদারদের সাথে সংযোগ স্থাপন করা, নতুন চুক্তি নিশ্চিত করা, নতুন এলাকা গুলোতে ব্যবসা সম্প্রসারণ করা এবং টার্গেট মার্কেটে একটি নেতৃত্বান্বিত অবস্থান প্রতিষ্ঠা অব্যাহত রাখার চ্যালেঞ্জ রয়েছে। কিন্তু আমরা নিশ্চিত যে এটিই সঠিক যাত্রা, যা আমাদের অবশ্যই গ্রহণ করতে হবে এবং আমাদের লক্ষ্য ও উচ্চাকাঙ্ক্ষাকে এগিয়ে নিয়ে যেতে হবে। বাংলাদেশের মধ্যে বৃহৎ এবং বৈচিত্রপূর্ণ বৈশ্বিক মানের সাথে নেতৃত্ব দেওয়ার জন্য আমরা স্বতন্ত্র ভাবে অবস্থান করছি। সুতরাং, আমি আশা করি যে আমাদের সামনে দীর্ঘ যাত্রা রয়েছে।

২০২১-২০২২ সালে প্রতিকূল ব্যবসায়িক পরিস্থিতি সত্ত্বেও, আমরা যুক্তিসঙ্গত ফলাফল অর্জন করতে সক্ষম হয়েছি এবং নীট মুনাফা হিসেবে ১,৪৯৪.২৭ মিলিয়ন টাকা আয় করতে পেরেছি। উক্ত মুনাফা থেকে কোম্পানির পরিচালনা পর্ষদ ৩০ জুন ২০২২ইং তারিখে সমাপ্ত বছরে কোম্পানির শেয়ারহোল্ডারদের জন্য ১১ শতাংশ লভ্যাংশ (৫.৫০ শতাংশ নগদ এবং ৫.৫০ শতাংশ স্টক) প্রদানের সুপারিশ করেছেন।

পরিশেষে, আলোচ্য বছরে কোম্পানির প্রতি নিরন্তর সমর্থনের জন্য সকল সম্মানিত শেয়ারহোল্ডার এবং অংশীদারদের প্রতি আমার আন্তরিক ধন্যবাদ এবং কৃতজ্ঞতা প্রকাশ করছি। এছাড়াও, আলোচ্য বছরটিকে ইতিবাচকভাবে শেষ করার জন্য কোম্পানির সম্মানিত ব্যবস্থাপনা পরিচালক জনাব মোহাম্মদ জাহাঙ্গীর আলম এবং ব্যবস্থাপনা টিম যে আন্তরিক প্রচেষ্টা ও ত্যাগ স্বীকার করেছেন তার জন্য আমি বিশেষ ধন্যবাদ জানাই। সর্বোপরি, আমি আমাদের সকল কর্মীদের নিষ্ঠা, দক্ষতা এবং পেশাদারিত্বের প্রশংসা করছি।

মোঃ আলমগীর কবির
চেয়ারম্যান



MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim
Dear Fellow Shareholders,

It is my great pleasure to welcome you all at the 16th Annual General Meeting of GPH Ispat Limited. It is also a privilege for me to write to you as the Managing Director of GPH Ispat Limited.

2021-2022 was a devastating year for the steel market and international trade due to the Russia-Ukraine war, the COVID-19 pandemic and the worldwide economic recession. Consequently, the world supply chain has been severely disrupted and the

business environment has fundamentally changed in which we operate, and we have to constantly anticipate, adjust, adapt and strategies in response. In this challenging time, GPH management remains very much focused on executing the business model resilience strategy which is centered on strategic diversification, driving innovation, cost control, operational efficiency and improved organizational effectiveness. The management also adopted the policies of enhancing product quality, saving energy and differentiating customer services to create competitive advantages. Moving forward, we are confident to deliver sustainable growth, building a stable earnings stream and maximizing the long-term value creation for our valued shareholders. Moreover, the combination of our strong brand capabilities and refined strategies allows us to look at the future with confidence.

Despite the challenging business environment in the country as well as globally in 2021-2022, your company reported significant growth both in operations and revenue earning. In 2021-2022, the production of MS Billet and MS Rod were 680,927 metric tons and 519,033 metric tons respectively while these were 538,239 metric tons and 364,016 metric tons respectively in the previous year. At the same time, the total revenue was BDT 47,959.93 million and the growth increased by 65.67% compared to the previous year. The company was also able to earn Net Profit BDT 1,494.27 million. This performance during the year under review was not as much the result of a short-term increase in steel realizations but as much of a conscious focus on business sustainability. We also focused prudently on business de-risking in a capital-intensive business over the year.

In the present local and global economic uncertainty, we are severely facing foreign exchange rate fluctuation which directly impacts our business. As a result, in recent times a huge amount of exchange loss in foreign currency transactions has occurred and conditions could be worse if the situation will not change. Moreover, costs of raw materials, international shipping and freight charges have also increased significantly due to the Russia-Ukraine war.

In the tough situation of 2021-2022, we have proven that together we can tackle monumental challenges. But we know there is much more to be done. We are very optimistic about capitalizing on the sectoral upturn for some good reasons. We are attractively placed to capitalize on the projected market growth on account of our locational advantages in Chittagong. We are among a handful of Bangladeshi steel companies manufacturing a relatively de-risked complement of MS bars, structural and special steels. In view of these realities, we see the steel sector in Bangladesh is at the cusp of a sustained recovery and focused companies like ours capitalizing extensively.

As the population of the country is growing and nations around the world seek to improve their standards of living, it is inevitable that the demand for steel will increase. New generations of steel continue to be developed which may make it possible for manufacturers and builders to implement durable, lightweight designs. Going forward, construction materials that are ever stronger and meet higher environmental standards will be needed. We attractively placed the company to grow its business locally and internationally. In this context, the company will continue to seek approvals for its B2B and B2C products from large and growing customers, strengthening prospects of serving larger institutional clients. The company is always focused on strengthening its marketing team and distribution network, thereby selling products and reaching customers in the shortest possible time. We will also focus on enhancing the exports of our products. The company possesses a strong presence in different product and market segments, longstanding customer relationships as well as a growing wallet share of institutional customers.

It is an immense pleasure that GPH Ispat started manufacturing the GPH QUANTUM B600C-R Steel Re-bar for the first time in Bangladesh. GPH QUANTUM B600C-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. BUET tested GPH QUANTUM B600C-R steel re-bar is ready to meet the growing residential and infrastructure needs of the country. This steel re-bar is stronger than any rod in the market which will reduce the quantity of rods by up to 30% in construction. This will reduce labour, transportation, crane costs and construction time. Using this Re-bar reduces the section size of the column, which increases the floor space. Its use will reduce the congestion of re-bars in the structure which will improve the quality of construction and reduce the dead load of the building. Its bearing and cyclic loading capacity is also high, so the structure will be safer in earthquakes.

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. The contribution to the National Exchequer of GPH Ispat Limited was very significant since its inception. In 2021-22, GPH contributed BDT 4,422.33 million to the national exchequer as Value Added Tax (VAT), Corporate Tax, Source Tax, Supplementary Duty (SD), Customs Duty and various Registration fees.

Finally, I would like to express my heartfelt thanks and gratitude to the valued Shareholders, Customers, Business Partners, Suppliers, Government Authorities, Regulators, Bank & Financial Institutions, Insurance Companies, Press & Media for their steadfast support, cooperation and trust in GPH. My appreciation to my esteemed colleagues for their perceptive insights and wise counsel which truly helped the GPH steer through the challenges while paving the way for our further growth and success. Last but not least, a big thank you to our honorable Board Members, dedicated and hardworking management team and employees for their resilience in the face of adversity and their tireless commitment to excellence.



Mohammed Jahangir Alam
Managing Director

বিসমিল্লাহির রাহমানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,

জিপিএইচ ইস্পাত লিমিটেড এর ১৬তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আন্তরিক স্বাগত জানাচ্ছি। সেই সাথে জিপিএইচ ইস্পাত লিমিটেড এর ব্যবস্থাপনা পরিচালক হিসেবে আপনাদের সম্মুখে কিছু লিখতে পেরে নিজেকে সৌভাগ্যবান মনে করছি।

রাশিয়া-ইউক্রেন যুদ্ধ, কোভিড-১৯ মহামারী এবং বিশ্বব্যাপী অর্থনৈতিক মন্দার কারণে ২০২১-২০২২ সাল ছিল স্টিল মার্কেট এবং আন্তর্জাতিক বাণিজ্যের জন্য একটি বিধ্বংসী বছর। ফলস্বরূপ, বৈশ্বিক সাপ্লাই চেইন মারাত্মকভাবে ব্যাহত হয়েছে এবং ব্যবসায়িক পরিবেশ মৌলিকভাবে পরিবর্তন হয়েছে। প্রতিক্রিয়া হিসেবে যেখানে আমরা কাজ করি সেখানে আমাদের প্রত্যাশা, সমন্বয় এবং মানিয়ে নেওয়ার কৌশলগুলো ক্রমাগতভাবে নিতে হয়েছে। এই চ্যালেঞ্জিং সময়ে, জিপিএইচ ম্যানেজমেন্ট ব্যবসায়িক মডেলের স্থিতিস্থাপক কৌশলগুলো বাস্তবায়নের উপর বিশেষ মনোযোগ দিয়েছে, যা কৌশলগত বৈচিত্র্য, নতুন নতুন উদ্ভাবন, খরচ নিয়ন্ত্রণ, অপারেশনাল দক্ষতা বৃদ্ধি এবং উন্নত সাংগঠনিক কার্যকারিতা কেন্দ্রিক ছিল। ম্যানেজমেন্ট পণ্যের গুণগতমান বৃদ্ধি, বিদ্যুত সঞ্চয় এবং প্রতিযোগিতা মূলক সুবিধা তৈরির জন্য গ্রাহক সেবাকে আলাদা করার নীতিও গ্রহণ করেছে। সামনে এগিয়ে যাওয়া, একটি স্থিতিশীল আয়ের ধারা তৈরির মাধ্যমে আমাদের সম্মানিত শেয়ারহোল্ডারদের দীর্ঘ মেয়াদে সর্বাধিক ভালো প্রদান এবং টেকসই প্রবৃদ্ধি অর্জনের বিষয়ে আমরা আত্মবিশ্বাসী। তদুপরি, আমাদের শক্তিশালী ব্র্যান্ড স্বক্ষমতা এবং পরিমার্জিত কৌশলগুলোর সমন্বয়ে আমাদেরকে আত্মবিশ্বাসের সাথে ভবিষ্যতের দিকে তাকাতে সাহায্য করে।

২০২১-২০২২ সালে দেশের পাশাপাশি বিশ্বব্যাপী চ্যালেঞ্জিং ব্যবসায়িক পরিবেশ থাকা সত্ত্বেও, আপনাদের কোম্পানি পরিচালনা এবং বিক্রয় আয় উভয় ক্ষেত্রেই উল্লেখযোগ্য প্রবৃদ্ধি দেখিয়েছে। ২০২১-২০২২ সালে, এমএস বিলেট এবং এমএস রডের উৎপাদন ছিল যথাক্রমে ৬,৮০,৯২৭ মেট্রিক টন এবং ৫,১৯,০৩৩ মেট্রিক টন, যেখানে পূর্ববর্তী বছরে তা ছিল যথাক্রমে ৫,৩৮,২৩৯ মেট্রিক টন এবং ৩,৬৪,০১৬ মেট্রিক টন। একই সময়ে, মোট বিক্রয় হয়েছে ৪৭,৯৫৯.৯৩ মিলিয়ন টাকা এবং প্রবৃদ্ধি হয়েছে আগের বছরের তুলনায় ৬৫.৬৭ শতাংশ বেশি। উক্ত সময়ে কোম্পানির নিট মুনাফা হয়েছে ১,৪৯৪.২৭ মিলিয়ন টাকা। আলোচ্য বছরে স্টিল খাতে আমাদের যে ফলাফল হয়েছে তা শুধুমাত্র স্বল্প মেয়াদী ফলাফল বৃদ্ধি নয় বরং আমাদের ব্যবসার স্থায়িত্বের উপর বিশেষভাবে ফোকাস করার মতো। বছরব্যাপি আমরা একটি পুঁজি-নিবিড় এবং ঝুঁকিমুক্ত ব্যবসা করার উপর বিচক্ষণতার সাথে মনোনিবেশ করেছি।

বর্তমানে দেশের এবং বৈশ্বিক অর্থনৈতিক অনিশ্চয়তার মধ্যে, বৈদেশিক মুদ্রার বিনিময় হারের অস্থিরতার কারণে আমরা মারাত্মকভাবে সমস্যার সম্মুখীন হচ্ছি, যা আমাদের ব্যবসায়িক কর্মকাণ্ডকে সরাসরি প্রভাবিত করেছে। এর ফলে সাম্প্রতিক সময়ে বৈদেশিক মুদ্রা লেনদেনে বিপুল পরিমাণ এক্সচেঞ্জ লস হয়েছে এবং পরিস্থিতির পরিবর্তন না হলে অবস্থা আরো খারাপ হতে পারে। এছাড়া, রাশিয়া-ইউক্রেন যুদ্ধের কারণে কাঁচামালের দাম, আন্তর্জাতিক শিপিং এবং পণ্য বহন খরচও উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে।

২০২১-২০২২ সালের কঠিন পরিস্থিতিতে, আমরা প্রমাণ করেছি যে একসাথে আমরা বিশাল চ্যালেঞ্জ মোকাবেলা করতে পারি। কিন্তু আমরা জানি আমাদের আরো অনেক কিছু করার আছে। অনেকগুলো কারণে স্টিল সেক্টরের উত্থানের বিষয়ে আমরা খুবই আশাবাদী। চট্টগ্রামে আমাদের অবস্থানগত সুবিধার কারণে সম্ভাব্য বাজার মূলধন বৃদ্ধি করার জন্য আকর্ষণীয়ভাবে আমরা কারখানা স্থাপন করেছি। আমরা কয়েকটি বাংলাদেশী স্টিল উৎপাদনকারী কোম্পানির মধ্যে রয়েছি যারা এমএস বার, স্ট্রাকচারাল এবং স্পেশাল স্টিলের তুলনামূলকভাবে ঝুঁকিমুক্ত পরিপূরক তৈরি করেছে। এই বাস্তবতার প্রেক্ষিতে, আমরা বাংলাদেশের ইস্পাত খাতকে একটি টেকসই পুনরুদ্ধারের শীর্ষে দেখতে পাচ্ছি এবং আমাদের মতো কোম্পানিগুলো ব্যাপকভাবে মূলধন বিনিয়োগ করছে।

যেহেতু দেশের জনসংখ্যা বৃদ্ধি পাচ্ছে এবং বিশ্বজুড়ে দেশগুলো তাদের নাগরিকদের জীবনযাত্রার মান উন্নত করার চেষ্টা করছে, তাই ইহা অনিবার্য যে স্টিলের চাহিদা বৃদ্ধি পাবে। স্টিলের নতুন প্রজন্মের বিকাশ অব্যাহত রয়েছে, যা উৎপাদনকারী এবং নির্মাতাদের পক্ষে টেকসই এবং দীর্ঘস্থায়ী ডিজাইনগুলি বাস্তবায়ন করা সম্ভব হচ্ছে। আগামী দিনে আরও শক্তিশালী এবং উচ্চ পরিবেশগত মান বজায় রাখতে পারে এমন নির্মাণ উপকরণের প্রয়োজন হবে। আমরা কোম্পানিকে স্থানীয় এবং আন্তর্জাতিক বাজারে তার ব্যবসা বৃদ্ধির জন্য আকর্ষণীয়ভাবে প্রস্তুত করেছি। এই প্রেক্ষাপটে, কোম্পানির B2B এবং B2C পণ্যগুলির চাহিদা বৃহত্তর এবং ক্রমবর্ধমান গ্রাহকদের নিকট বৃদ্ধি পেতে থাকবে, যা বৃহত্তর প্রাতিষ্ঠানিক গ্রাহকদের সেবা করার সম্ভাবনাকে শক্তিশালী করবে। কোম্পানি সর্বদা তার মার্কেটিং টিম এবং ডিস্ট্রিবিউশন নেটওয়ার্ক শক্তিশালী করার বিষয়ে মনোনিবেশ করেছে, যার ফলে সবচেয়ে কম সময়ে পণ্য বিক্রি করা এবং গ্রাহকদের নিকট পৌঁছানো সম্ভব হচ্ছে। আমরা আমাদের পণ্যের রঙানি বাড়ানোর দিকেও জোর দিচ্ছি। কোম্পানির বিভিন্ন পণ্য এবং বাজার বিভাজনে শক্তিশালী উপস্থিতি, দীর্ঘস্থায়ী গ্রাহক সম্পর্ক এবং প্রাতিষ্ঠানিক গ্রাহকদের সাথে একটি ক্রমবর্ধমান অংশগ্রহণ রাখছি।

ইহা অত্যন্ত আনন্দের যে জিপিএইচ ইস্পাত বাংলাদেশে প্রথমবারের মতো GPH QUANTUM B600C-R স্টিল রি-বার উৎপাদন শুরু করেছে। GPH QUANTUM B600C-R বিশ্ব সেরা কোয়ালিটি ইলেকট্রিক আর্ক ফার্নেস প্রযুক্তির মাধ্যমে তৈরি করা হচ্ছে, যা উচ্চ শক্তি এবং সর্বোচ্চ নিরাপত্তা সহ BDS ISO 6935-2:2021 নির্ধারিত মান নিশ্চিত করে। বুয়েট পরীক্ষিত GPH QUANTUM B600C-R স্টিল রি-বার দেশের ক্রমবর্ধমান আবাসিক এবং অবকাঠামোগত নির্মাণের চাহিদা পূরণে প্রস্তুত রয়েছে। উক্ত স্টিল রি-বার বাজারের যে কোন রডের চেয়ে শক্তিশালী, যা নির্মাণে রডের ব্যবহার ৩০ শতাংশ পর্যন্ত কমিয়ে দেবে। ইহার ব্যবহারে লেবার, পরিবহন, ক্রেনের খরচ সহ নির্মাণের সময় হ্রাস পাবে। এই রি-বার ব্যবহার করলে কলামের সেকশন সাইজ কম হবে, যা ফ্লোরে জায়গা বৃদ্ধি করবে। ইহার ব্যবহারে স্ট্রাকচারে রি-বারের অত্যধিকতা কমিয়ে দেবে, যা নির্মাণের গুণগতমান উন্নত করবে এবং বিল্ডিংয়ের ডেড লোড কমিয়ে দেবে। ইহার ভারবহন এবং সাইক্লিক লোডিং ক্ষমতাও বেশি, তাই ভূমিকম্পে স্ট্রাকচার নিরাপদ থাকবে।

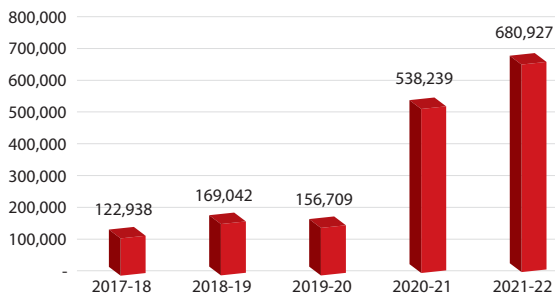
জিপিএইচ ইস্পাত লিমিটেড এর ইন্টিগ্রেটেড ম্যানেজমেন্ট সিস্টেম (IMS) ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Health and Safety Management System) সার্টিফিকেশন রয়েছে। জিপিএইচ ইস্পাত লিমিটেড তার প্রতিষ্ঠার পর থেকেই রাষ্ট্রীয় কোষাগারে উল্লেখযোগ্য অবদান রেখে চলেছে। ২০২১-২২ হিসাবকালে জিপিএইচ মূল্য সংযোজন কর (ভ্যাট), প্রাতিষ্ঠানিক কর, উৎস কর, সাপ্লিমেন্টারি শুল্ক, কাষ্টম শুল্ক এবং বিবিধ রেজিস্ট্রেশন ফি হিসেবে রাষ্ট্রীয় কোষাগারে ৪,৪২২.৩৩ মিলিয়ন টাকা জমা করেছে।

পরিশেষে, আমি সকল সম্মানিত শেয়ারহোল্ডার, গ্রাহক, ব্যবসায়িক অংশীদার, সরবরাহকারী, সরকারী কর্তৃপক্ষ, নিয়ন্ত্রক কর্তৃপক্ষ, ব্যাংক ও আর্থিক প্রতিষ্ঠান, বীমা কোম্পানি এবং প্রেস ও মিডিয়ার প্রতি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি বছরব্যাপি জিপিএইচ এর প্রতি তাদের একনিষ্ঠ সমর্থন, সহযোগিতা এবং আস্থা রাখার জন্য। সেই সাথে সম্মানিত সহকর্মীদের নিকট আমার কৃতজ্ঞতা জানাই তাদের দূরদর্শি চিন্তা এবং বিজ্ঞ পরামর্শের জন্য, যা চ্যালেঞ্জের মধ্যেও জিপিএইচ এর সমৃদ্ধি ও সাফল্যের পথকে প্রশস্ত করেছে। সর্বোপরি, প্রতিকূলতার মুখে সহনশীলতা প্রদর্শন এবং শ্রেষ্ঠত্ব অর্জনের বিষয়ে অসীম অঙ্গীকারের জন্য আমাদের সম্মানিত বোর্ড সদস্যদের, নিবেদিত এবং পরিশ্রমী ম্যানেজমেন্ট টিম ও কর্মীদের অনেক বেশি ধন্যবাদ জানাই।

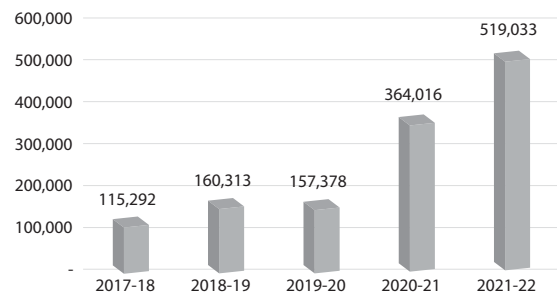
মোহাম্মদ জাহাঙ্গীর আলম
ব্যবস্থাপনা পরিচালক

GRAPHICAL VIEW

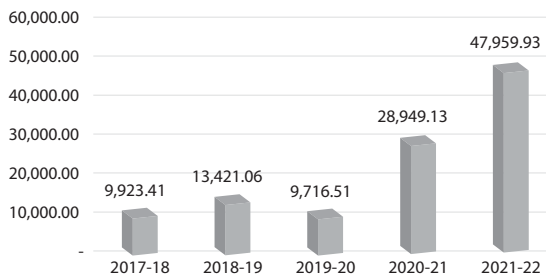
Production-MS Billet (MT)



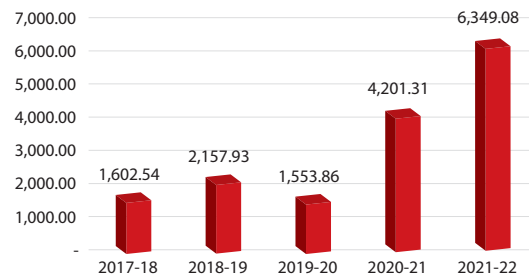
Production-MS Rod (MT)



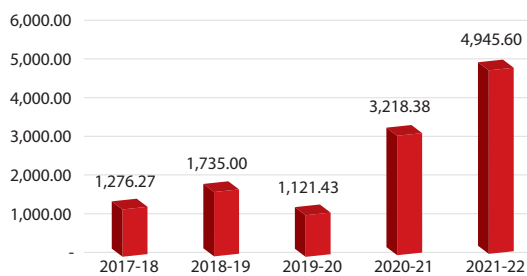
Revenue (BDT in Million)



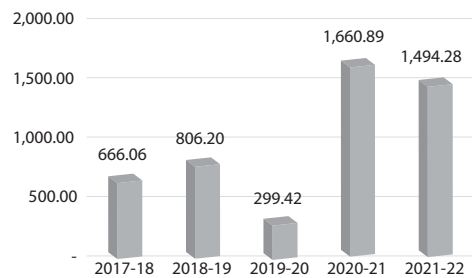
Gross Profit (BDT in Million)



Operating Profit (BDT in Million)

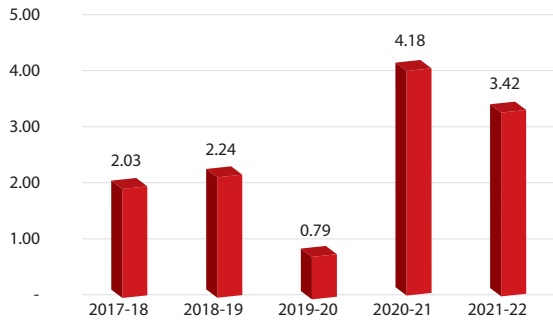


Net Profit (BDT in Million)

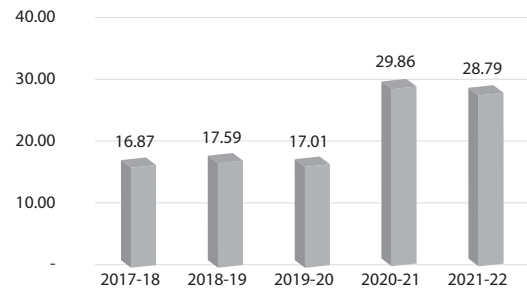


GRAPHICAL VIEW

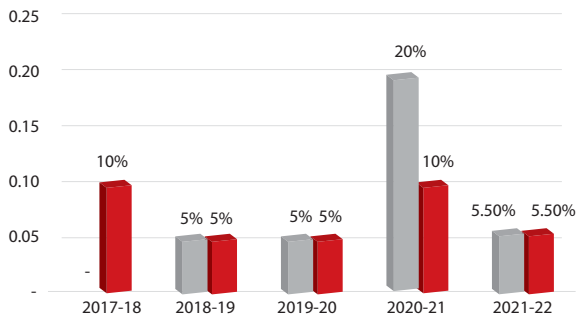
Earnings per Share (Taka)



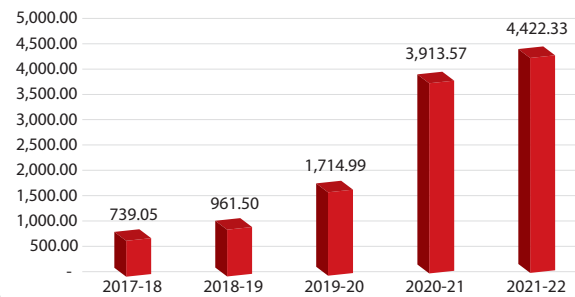
Net Asset Value (NAV) per Share (Taka)



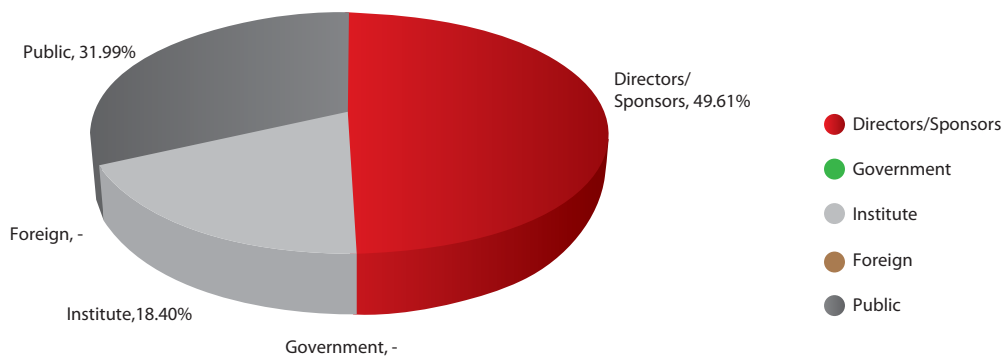
Cash Dividend and Stock Dividend



Contribution to National Exchequer (BDT in Million)



Shareholding Position as on June 30, 2022



OUR PRODUCTS



1. GPH Quantum Rebar:

Available Sizes : 8, 10, 12, 16, 20, 25, 32, 40 and 50 mm Re-bar

Available Grades : B500CWR, B420DWR, B500DWR, B600CR



2. Steel Billet:

We manufacture continuous cast billets with state-of-the-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).

Available Sizes:

160X160 mm² size, length 12000 mm

160X160 mm² size, length 6000 mm

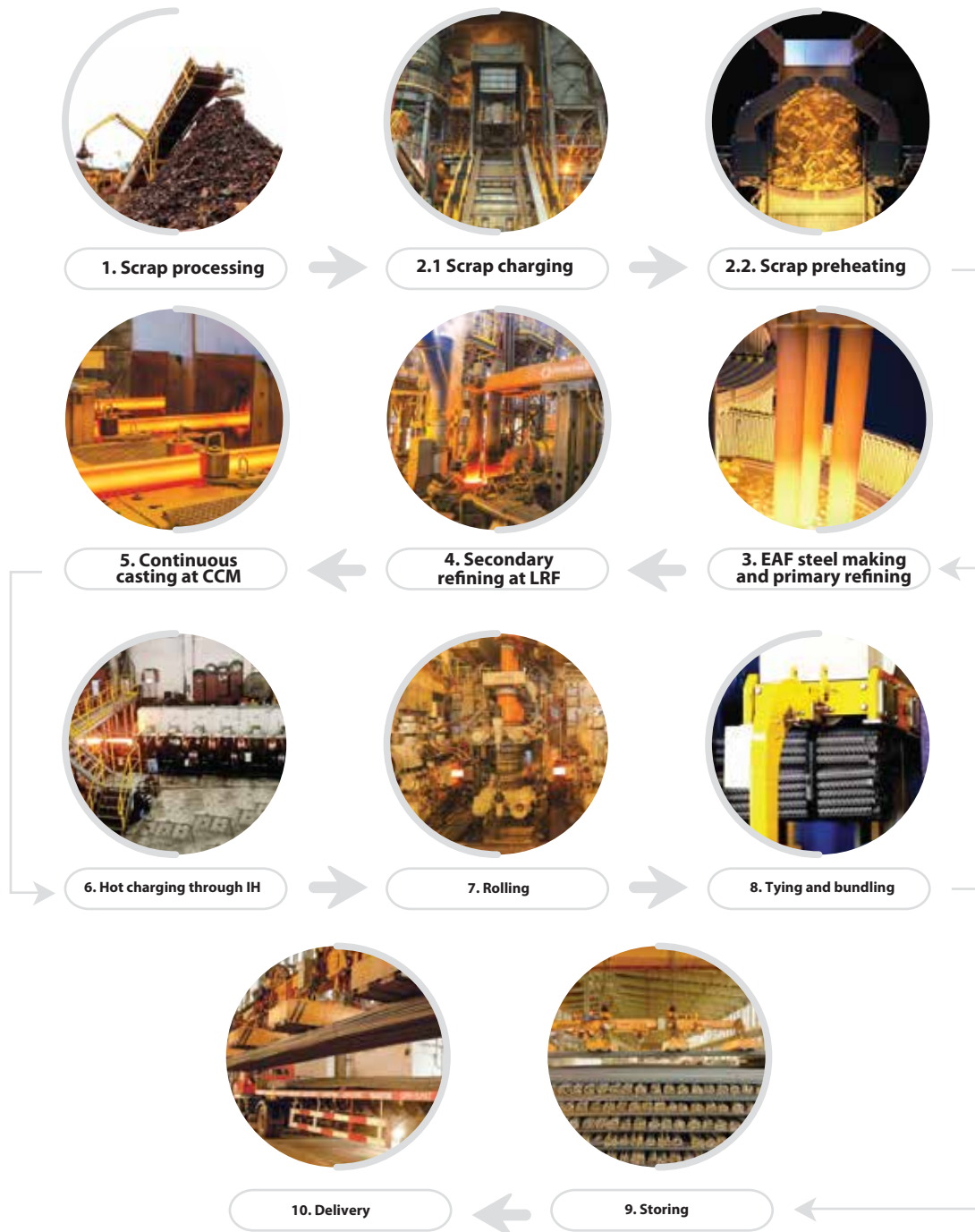
130X130 mm² size, length 12000 mm

130X130 mm² size, length 6000 mm

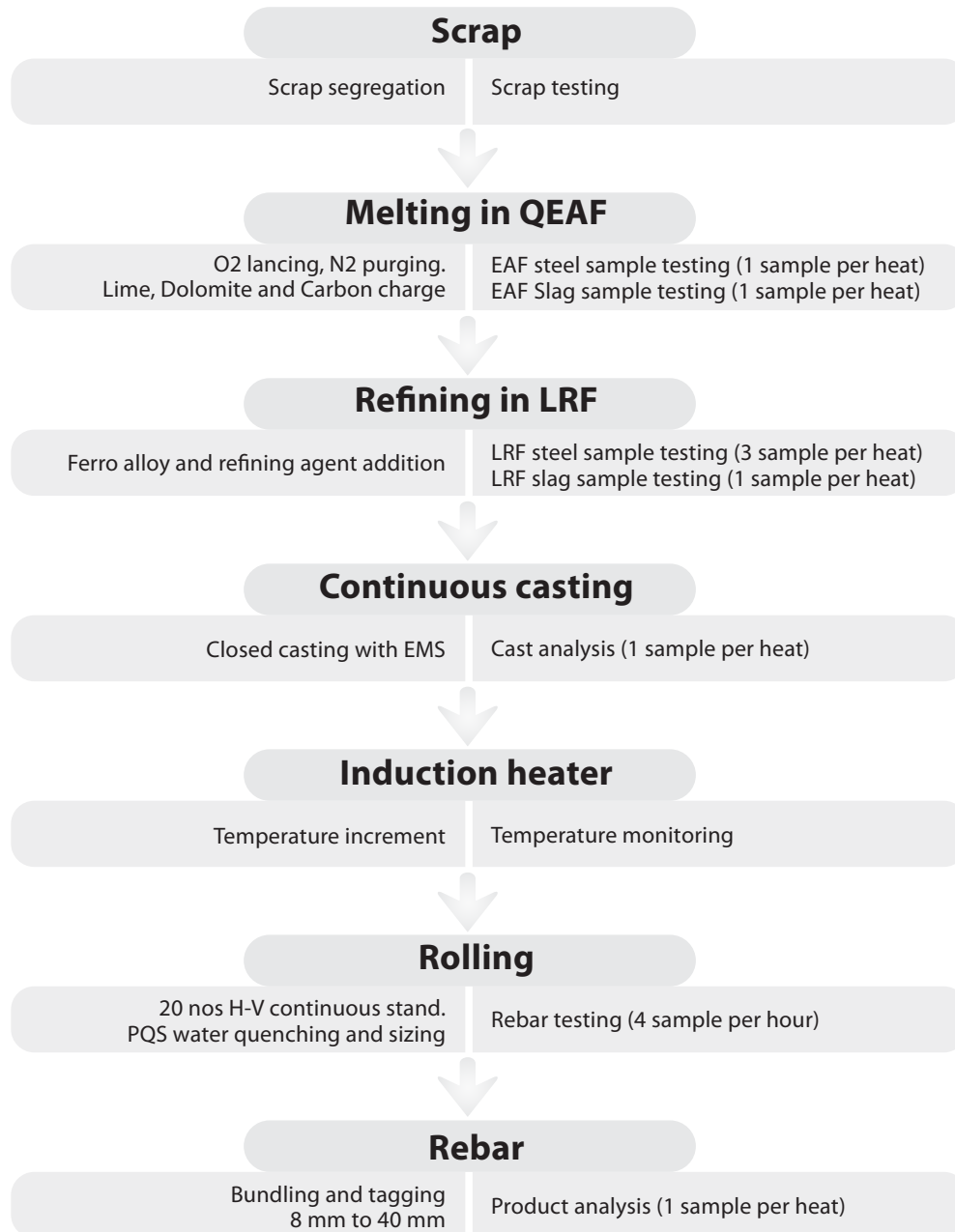
Available Grades

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, B500DWR and B600CR 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 with ISO 630 standard.

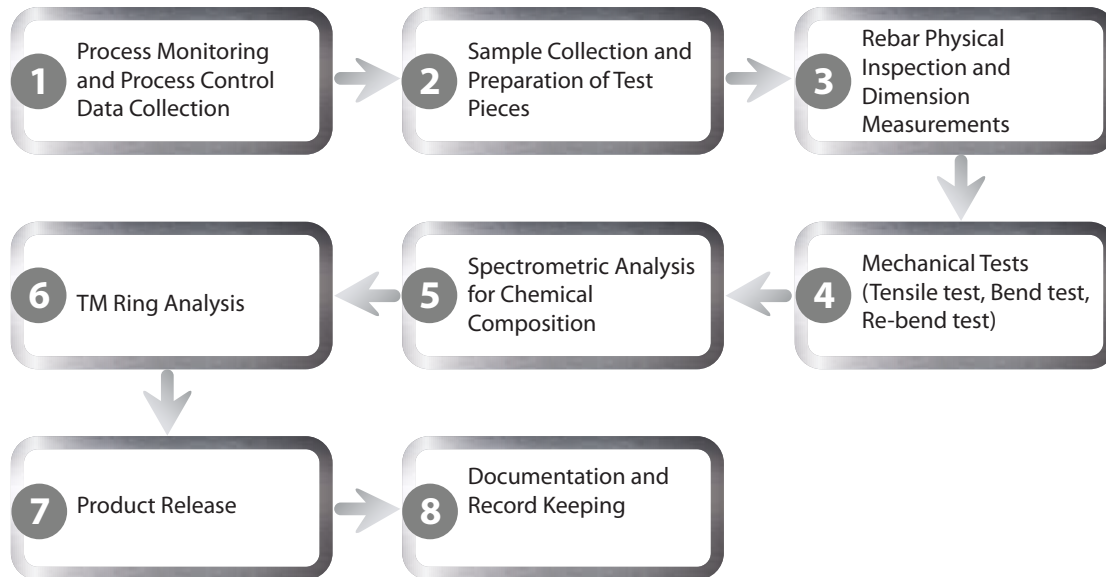
STEEL MANUFACTURING PROCESS FLOW DIAGRAM SCRAP TO REBAR



PRODUCTION FLOW CHART WITH QUALITY CONTROL SCHEME

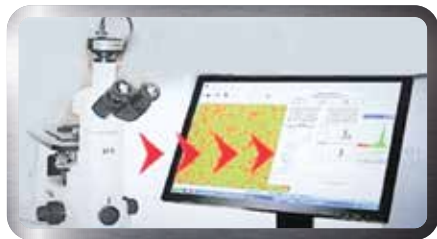


PROCESS FLOW REBAR QUALITY CONTROL DURING PRODUCTION



REBAR QUALITY ASSURANCE ACTIVITIES

- Performed periodically in addition to the regular quality control processes and activities.
- Aim is to ensure long-term assurance of quality consistency and process uniformity.



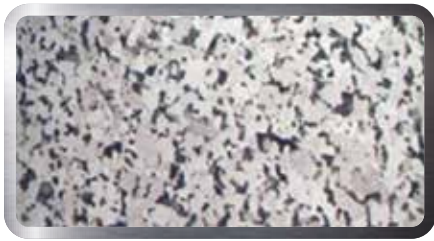
1. Metallography Analysis

- Metallography of rebars campaign-wise to inspect the internal quality of steel rebars. Grain size analysis and inclusion analysis performed by the metallurgical microscope (METJI-I, made by Japan).



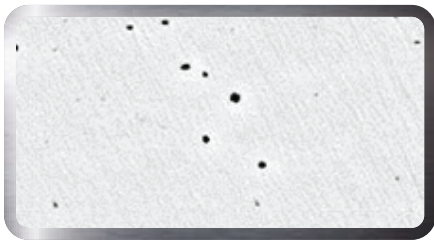
Sample Preparation:

- Sectioning, mounting in acrylic moulds.
- Coarse grinding in different grit papers and fine polishing in automated PLC controlled polishing machine to ensure mirror finish.
- Nital (2%-5%) etching reagent is used to reveal microstructural features.



Grain Size Analysis:

- Grain size measurement to ensure uniform grain distribution and average size of ferrite and pearlite core of steel.



Inclusion Analysis:

- Qualitative analysis of distribution of non-metallic inclusions within the steel matrix.
- An estimation of steel cleanliness of rebars.

2. Statistical Quality Control:

- Statistical analysis of quality performance at the end of every campaign.
- To analyze and visualize the distribution and variability of different properties throughout the campaign.
- Estimation of the consistency of the process and product quality.

3. Root Cause Analysis:

- In case of any non-conformity, the non-conforming record is prepared.
- Root cause analysis takes place in collaboration with the production department to identify the main reason of the abnormality and devise corrective action plan to avoid recurrence of the same.

4. Traceability

- All the activities, processes, tests and analysis are documented with reference to heat number.
- To ensure that in case of requirement, the rebar product is traceable in each manufacturing process step all the way back to the initial raw materials.

5. Standard Operating Procedures

- Each of the tests and processes are controlled by standard operating procedures in order to ensure the repeatability of the tests and results and associated consistency of the test and analysis procedures.

6. Training and Development

- Periodical in-house training and development activities for quality control team to enhance competency in the quality control activities and processes priorly stated.



LABORATORY FACILITIES OF GPH ISPAT LIMITED

GPH Ispat, one of the leading steel manufacturers of Bangladesh, features a state-of-the-art laboratory to ensure the highest quality of the finished product. The laboratory boasts of various sophisticated testing equipment and machines such as, Universal testing machine (UTM), Bend & Re-bend testing machine, Profilometer, digital microscope, metallurgical microscope, hardness testing machine, impact testing machine etc. for accurate and precise measurements of physical and mechanical properties of Finished Product. Moreover, a very sophisticated & latest model of Spectrometer LAVM12 is used for continual analysis of chemical composition of various stages of manufacturing for Elemental Analysis and XRF (Xray Fluorescence) is used for analysis of various types of raw materials (like Lime, Dolomite, Ferroalloys etc.) and by products (like Slag, Dedusting Dust etc.). In running condition, finished product samples are tested here in regular intervals. Yield strength, ultimate tensile strength, TS/YS, Elongation at maximum force (Agt) and Elongation after fracture (A5) are measured using the UTM machine (WANCE HUT206D - 2000KN). Rib geometry measurements are conducted by Profilometer minimizing human interaction, hence eliminating human error. Bend and Re-bend tests are performed to ensure satisfactory bend and re-bend properties of finished product. Tempered martensite ring, the iconic feature of Thermo mechanically Treated (TMT) bar, is analyzed here by a digital microscope. Besides, various metallurgical analysis such as grain size analysis, phase analysis, inclusion analysis, hardness test, impact toughness test (for section product) etc. are also performed periodically. The laboratory also has access to the live feed of close circuit camera of a few areas of rolling mill crucial for quality assurance. Digital record of each test is preserved and uploaded in Level-2 web server. Finally, all the tests and analysis are compiled and documented heat-wise as the Daily Quality Control Report for ready reference. GPH Lab provides Manufacturer Test Certificate (MTC) with every delivery of finished product reassuring customers of the highest quality GPH Ispat pledges of.



1. Spectrometer

GPH Ispat Limited has the latest version of Spectrometer from Spectro lab, Germany. It has the facility to test chemical composition of mild steel, stainless steel, cast iron, tool steel and high manganese steel. With this machine, 25 elements of steel can be checked by a single spark within a moment. We use Reference Samples (CRM) for efficient calibration purpose.



2. ED XRF (Energy Dispersive X-ray Fluorescence Machine)

With the help of ED XRF (Energy Dispersive X-ray Fluorescence Machine) the testing of incoming raw material will be done in a very precise and efficient way. Also process analysis and process developmental activity will be done using this ED XRF. This machine is much expensive & unique one in our plant that many steel plants of Bangladesh unable to afford.



3. Universal Testing Machine (UTM)

For extensive quality control GPH Ispat has Universal Testing Machine of 2000 KN capacity to check the yield strength, tensile strength, tensile/yield ratio, elongation at maximum Force (EMF), elongation after fracture (every 15 minutes interval) of rebar up to 8-50 mm diameter. This machine is calibrated by BRTC BUET to have precise test result.



4. Profilometer

By using this sophisticated Profilometer, we can automatically measure the Rebar transverse rib height, Longitudinal rib height, Transverse rib spacing, Longitudinal rib width, Rib Inclination, Flank Inclination, Projected Rib Area, Relative rib area etc. This will ensure rib geometry as specified in standard which gives guarantee for proper bonding with concrete & fatigue resistance.



5. Bend Testing Machine

Every 30 minutes interval we perform Bend and every 90 minutes interval Re-bend test for checking Bend property and Aging property. It confirms how much ductile the material is.



6. Universal Hardness Tester

This Universal Hardness Tester is bench type and fully automatic equipped with Brinell, Rockwell and Vickers hardness testing facility. Research and development department use it to check for product versatility and product development.



7. Metallurgical Microscope

GPH has Inverted metallurgical microscope with CCD camera attachment with image analysis software. By this device, the impurity content, micro-structure, grain size, decarburization will be checked. By ensuring impurity free steel GPH will give excellent quality steel throughout the country.

8. Macrostructure Etching setup

This is used for etching of billet slice for macro analysis of transverse and longitudinal section. The macro analysis of billet will be done to check the crack, blow hole, center segregation, center piping, equi-axed zone etc. By ensuring internal defect free billet, good quality rebar will be produced.

9. Bond Test Testing Machine

Bonding between rebar and reinforcement concrete is very much important in construction. In RCC, the rebar takes care of tension load where the rest part takes care of compressive load. If the bond between rebar and concrete-cement matrix is not good, the RCC structure will fail. The bond test machine is used for comparison of the bonding strength of different types of reinforcing bars with concrete by means of a pull-out test.

10. Corrosion testing Machine

The equipment is used for determining the effects of chemical admixtures on the corrosion of rebar in concrete. This test method can be used to evaluate materials intended to inhibit chloride-induced corrosion of steel in concrete in the coastal area.



11. Chirpy Impact Test

Although an RCC or steel structure is made considering design strength of steel structure, it can collapse due to sudden impact load during earthquake. So, it is important to test the impact resistance through impact test. GPH has that facility for impact testing of steel.

ACHIEVEMENT NOMINATED FOR S&P PLATTS GLOBAL METALS AWARDS



Platts
Global Metals
Awards
10TH ANNIVERSARY
2022 FINALIST

RECOGNISED FOR EXCELLENCE Humbled by Gratitude

GPH ispat of Bangladesh has been nominated as the finalist in the 2022 edition of S&P Platts Global Metals Awards

GPH ispat has been nominated as the finalist in the 10th edition of the S&P Platts Global Metals Awards' 'Industry Leadership Award: Steel' category for the second consecutive year, and for the first time in the 'New Technology for the Metals & Mining Industry' category, with the winners' name in different categories to be declared through a ceremony on 27th October at London, UK.

The S&P Platts Global Metals Awards represents the pinnacles of the metals industry, where the best of the best organisations are chosen for their performance & contribution to the metal & mining industry in different categories. The finalists are chosen by a panel of distinguished personalities - former regulators, past heads of major metals companies, leading academics, and international metals experts.



There are world-renowned contenders alongside GPH ispat in both the categories; POSCO, Nucor, JSW Steel, Gerdau & others in the 'Industry Leadership Award: Steel' category, and Alcoa, Everguard, JSW Steel and others in the 'New Technology for Metal & Mining Industry' category. Through this nomination, GPH ispat is now standing shoulder to shoulder against the metal industry giants of the world; in terms of market share, POSCO is the 6th largest in the world, Nucor 15th largest, and JSW 19th largest.

The nomination was bestowed upon GPH ispat because of its stellar contribution in Bangladesh; introducing the most advanced technology in steelmaking - Quantum Electric Arc Furnace - in Bangladesh, also a first time in Asia, and initiating Industry 4.0 and Level 2.5 automation, an operational technology that utilizes a fully computerized Integrated digital manufacturing mechanism, allowing GPH ispat to produce the highest quality products using optimum energy.

As one of the finalists of the S&P Platts Global Metals Awards, GPH ispat's achievements have put Bangladesh under the limelight of international attention. The transformative power of GPH ispat would not have been possible without Bangladesh's determination of ramping up economic growth to the next level, even with the global setbacks of today.

We are here today because of your consistent and untethered support in helping us accomplish our goals and to be placed on to this global stage.



EVENTS ALBUM



15th Annual General Meeting held virtually by using digital platform.

“MoU Signing Ceremony” Between GPH Ispat & BUET regarding Partners in Knowledge.



Mr. A.B.M. Fazle Karim Chowdhury MP, Hon'ble Chairman, Standing Committee of Ministry of Railways visited the GPH Ispat's Factory where Mr. Mohammed Jahangir Alam, Managing Director and Mr. Mohammed Almas Shimul, Additional Managing Director and high officials of GPH Ispat Limited were present.

Celebration of **“Engineer’s Day”** at Chittagong where Engineer Mosharraf Hossain MP, Mohammed Jahangir Alam, Managing Director GPH Ispat Limited and distinguished guests were present.



EVENTS ALBUM



Grand Finale and prize-giving ceremony of **"GPH Ispat-Prothom Alo Engenius"** where distinguished guests and winners are seen.

Prize Giving Ceremony of **"GPH Golf Tournament- 2022"** at Bhatiyari Golf & Country Club.



Prof. Dr. Mohammad Rafiqul Alam, Vice-Chancellor of Chittagong University of Engineering & Technology (CUET) visited the GPH Ispat's Factory where Mr. Mohammed Almas Shimul, Additional Managing Director and high officials of GPH Ispat Limited were present.

The Prominent Architect Mr. Sohail M Shakoor, the Chief Executive of Pronayon Development Services visited the GPH Ispat's Factory where Mr. Mohammed Jahangir Alam, Managing Director and Mr. Mohammed Almas Shimul, Additional Managing Director and high officials was present.



EVENTS ALBUM



Honorable Managing Director Mr. Mohammed Jahangir Alam along with the Board of Directors and high officials of GPH Ispat handing over the Award to a Dealer at the event of GPH Moharaj Darbar, 2021.

Life saver oxygen handing over to Police Super, Chittagong during the Covid-19 pandemic where Mr. Md. Almas Shimul, Additional Managing Director of GPH Ispat Limited was present



“Road to Zero” an awareness program regarding Environment, Health and Safety arranged by GPH Ispat Limited.

Acknowledging the contribution of retired Employees by arranging Farewell Program.



EVENTS ALBUM

Partial view of Birthday Celebration, Family Night, Awareness Programme, Prize Giving Ceremony, Fruits Carnival, Health Checkup Programme, Art Competition etc.





**BOARD OF
DIRECTORS' REPORT
TO THE SHAREHOLDERS**
For the year ended 30 June 2022

Dear Fellow Shareholder(s)

Assalamu Alaikum,

I welcome you all to the 16th Annual General Meeting of GPH Ispat Limited. It is my great pleasure to present the Annual Report of the company which includes the Directors' Report along with the Audited Financial Statements and Auditors' Report for the year ended 30 June 2022 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/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Steel Industry Outlook and Possible Future Developments:

Economic Scenario:

Bangladesh has made substantial progress in its first 50 years of independence. It has also achieved impressive economic growth and social development, making steady progress in reducing poverty and significant improvements in living standards. But the COVID-19 pandemic and the Russia-Ukraine war interrupted this long period of robust economic performance. Moreover, the present world is set in a VUCA context, where everything is Volatile, Uncertain, Complex and Ambiguous. Despite the tough situation, GDP growth of Bangladesh picked up to 7.2 percent in FY 2021-22. Besides taking into consideration the lingering effects of the Covid-19 pandemic and the Russia-Ukraine war, GDP growth has been estimated at 7.5 percent in FY 2022-23. Though it is challenging, Bangladesh should be one of the region's star performers in FY 2022-23 thanks to favorable demographics and strong domestic demand growth, aided by a loose fiscal stance and healthy remittances. For this fast-changing environment, we need a new mindset in order to be agile leaders and enablers for new opportunities. We will talk about the main pillars of a cultural digital transformation, which is key for the future of work and enablers of new ways of working. The Centre for Economics and Business Research (CEBR) one of the UK's leading economics consultancies, in its annual World Economic League Table predicted that Bangladesh is likely to move up one notch in 2022 to place 41st on the list of 191 countries. Moreover, the country is expected to reach 34th place in 2026, 29th position in 2031, and finally 24th position in 2036.

Steel Industry in Bangladesh:

An important factor in determining a country's development is the growth of its steel production and consumption. Bangladesh's steel and re-rolling industry has played a vital role in developing the country's overall infrastructure. The journey of Bangladesh's steel industry began long ago and after 1990, as the construction work in Bangladesh continued to grow rapidly, and the demand for steel also increased at the same rate, resulting in the establishment of several large steel mills in the country with modern machinery. There are about 400 steel mills in the country with a total production capacity of about 9 million metric tons, of which the country consumes more than 7 million metric tons of steel. In the last few years, the country's local steel market has grown by 15 to 20 percent, which has a current market size of BDT 45,000 crore. At present, around 1 million people are directly or indirectly employed in this sector. Based on shape, the steel industry can be divided into three categories: MS Bars, Flat Steel and Stainless Steel. MS Bars are highly strong, and these reinforcement bars are the most popular in the construction industry due to their low erosion. Besides, Bangladesh is almost self-contained in producing semi-finished steel MS Billet. As a result, steel products are being exported abroad after meeting the local demand. From 2016-17 to 2020-21, Bangladesh's steel exports have increased at a rate of 22.73% per annum. In recent years, realizing the export potential of steel, the steel-producing companies of Bangladesh have increased their production capacity based on the market demand. Meanwhile, realizing the future growth of Bangladesh's steel industry, many foreign investors are keen to invest in this sector. Such foreign investment could be a major factor in the future growth of Bangladesh's steel industry.

Steel Industry Growth, Opportunity and Optimism:

There are so many factors that may be considered for Bangladesh's steel industry growth, opportunity and optimism. The present government has undertaken hundreds of projects to transform Bangladesh into a developed country by 2041 and to implement the Delta Plan of 2100, focusing on economic growth, environmental conservation, and enhanced climate resilience. In addition, with a total of 100 economic zones across the country, the country's infrastructure development has created a huge demand for steel in ongoing mega projects in several sectors including communications, energy, trade and housing. Moreover, the Padma Bridge has now paved the way for new economic or industrial corridors in the southern region. Trade and commerce will expand in 21 districts connected to this bridge and there will be new investments.

The Padma Bridge will facilitate communication between the two sides as well as play a major role in the development of agro-based industries and tourism which will play a major role in increasing GDP growth as well as per capita income. The implementation of the Padma Bridge will increase connectivity among Bangladesh, India, Nepal and Bhutan and it will also increase trade in the region and opportunities for easy communication. Improved communication facilities will reduce the cost of transporting imported and exported goods as well as goods produced in the south. Along with the growing GDP of Bangladesh, the purchasing power of the common citizens is increasing. As a result, people are building more housing than ever before, with plenty of steel and rods being used. According to the Business Inspection Report, in Bangladesh per capita steel-rod consumption in 2012 was 25 kg, which increased to 45 kg in January 2020 and is expected to reach 75 kg by 2022. There was 60 percent of the steel used in Bangladesh's public sector, 25 percent of the steel used in households, and 15 percent used in commercial construction. Demand for steel in Bangladesh is growing rapidly, even a decade ago the demand was 1.6 million metric tons, but it reached 7 million metric tons in 2018 and is expected to rise to 18 million metric tons by 2030.

Challenges of Steel Industry in Bangladesh:

Raw materials used in steel production in Bangladesh almost 100% have to be imported. Availability of raw materials as well as raw materials price volatility in the world market is a very big challenge for the steel industry of Bangladesh. Moreover, various policies of the Government of Bangladesh often undergo unexpected changes in terms of Customs Law, Income Tax, Value Added Tax, and other regulatory bodies. 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.

GPH Ispat introduced the world's best GPH Quantum Steel in Bangladesh:

To succeed in today's complex business world, individuals, leaders and organizations must be adaptable, resilient and open to innovative thinking. For that, re-skilling and up-skilling will be critical. GPH Ispat is a trusted partner in the implementation of the Hon'ble Prime Minister's "Vision 2041". We believe that the best technology can produce the best quality products. With the GPH's vision and mission, GPH Ispat is producing quality steel products with the world's best 'Quantum Electric Arc Furnace and Winlink' technology. GPH also introduced the world's best "GPH Quantum" steel in Bangladesh.

Product Wise Performance:

GPH Ispat Limited is an integrated steel manufacturing company engaged in manufacturing of MS Billet and MS Rod with state-of-the-art technology. 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	
	2021-2022	2020-2021	2021-2022	2020-2021
Installed Capacity (M. Ton)	1,050,000	1,050,000	790,000	790,000
Production Quantity (M. Ton)	680,927	538,239	519,033	364,016
Capacity Utilization (%)	64.85	51.26	65.70	46.08

Risks and Concerns:

Risk assessment and mitigation plans are an integral part of any business. Our operating context is characterized by an environment in which the steel industry is subject to high-level risks in the availability of power, gas and raw materials. The Board of Directors of GPH Ispat aims to address all kinds of risks including the internal and external threats to business sustainability and negative impact on the environment by developing appropriate risk mitigation measures. Moreover, the Board of Directors and Management of the Company are regularly monitoring, assessing and identifying the possible risks and threats to profitability and sustainable growth of the business. 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 85** and the Financial Statements **Notes No. 42, page number 156**.

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

Revenue of GPH Ispat Limited reached Tk. 47,959.93 million with a growth of 65.67% for the year ended 30 June 2022, as against Tk. 28,949.12 million in the previous year. Revenue has increased as caused the company marketed its new products from the new expansion plant and at the same time the market share of the company has also increased compared to the corresponding year.

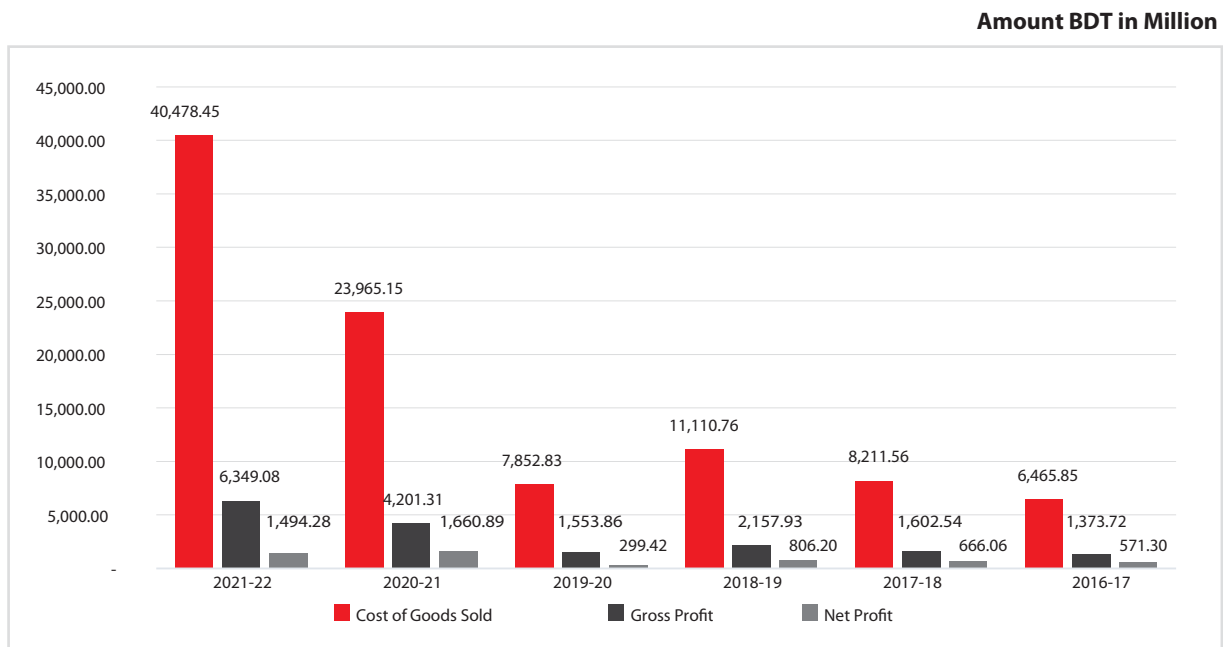
Cost of Goods Sold (COGS) is the total amount that the company paid as a cost directly related to the sale of products. This cost includes the costs of raw materials, direct labor and production overheads used to produce the goods. As the cost of goods sold has a major contributor to profit margin, our management has the special concentration to keep the lower cost of goods sold than the pricing of the products. During the year 2021-2022, the cost of goods sold was Tk. 40,478.44 million while Tk. 23,965.15 million in the previous year.

Gross Profit margin is the most basic measure of a company's profitability. Gross profit margin indicates the amount of revenue remaining in a given accounting period after the company pays for the cost of goods sold (COGS). During the year 2021-2022, it has been seen that the Gross Profit Margin of GPH Ispat was 13.56% while it was 14.92% in the previous year. Gross Profit Margin decreased due to increase in Cost of Goods Sold compared to increase in selling price per metric ton.

The Net Profit margin for the year 2021-2022 was 3.19% while it was 5.90% in the previous year. Net Profits after tax decreased by 10.03% of Tk. 1,494.27 million for the year under review as compared to Tk. 1,660.89 million in the previous year. Earnings per share (EPS) stood at Tk. 3.42 for the year ended on 30 June 2022 while the previous year was Tk. 4.18. EPS decreased due to significant increase in exchange loss in foreign currency transactions. On the other hand, the price of all imported raw materials, international shipping and freight charges has increased due to dull economic conditions after the effect of covid-19 and the Russia-Ukraine war.

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

Particulars	Amount in Million					
	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
	Taka	Taka	Taka	Taka	Taka	Taka
Cost of Goods Sold	40,478.45	23,965.15	7,852.83	11,110.76	8,211.56	6,465.85
Gross Profit	6,349.08	4,201.31	1,553.86	2,157.93	1,602.54	1,373.72
Net Profit	1,494.28	1,660.89	299.42	806.20	666.06	571.30



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. 35, page number 153.**

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 yet been 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 Variance between Quarterly Financial Performances and Annual Financial Statements:

In First Quarter (July-2021 to September-2021), the Earnings Per Share of GPH Ispat was Tk. 1.13, in Second Quarter (October-2021 to December-2021), the Earnings Per Share was Tk. 1.14, in Third Quarter (January-2022 to March-2022), the Earnings Per Share was Tk. 1.41 and the Annual Earning Per Share was Tk. 3.42. Earnings Per Share has been decreased at the end of the period compared with the previous period due to significant increase in exchange loss in foreign currency transactions. Moreover, the price of all imported raw materials, international shipping and freight charges has increased due to dull economic conditions after the effect of covid-19 and the Russia-Ukraine war. Otherwise, the company has shown a consistent financial performance during the first three Quarters except the Fourth Quarter.

Remuneration paid to the Directors including Independent Directors:

Directors were remunerated as per the Nomination and Remuneration Policy of the company and the approval of the Board of Directors meeting. Directors including Independent Directors are received the Board Meeting attendance fee and the Directors who engaged in the day-to-day operation of the company are received monthly remuneration which is also approved by the Board of Directors meeting. A statement of the Directors' Remuneration has shown in the Audited Financial Statements **Note No. 37, page number 154.**

Preparation of Financial Statements:

The Board is responsible to present 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 2022 prepared by the management of the Company 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:

Internal control systems are the set of policies, processes, tasks, behaviors and other aspects of an organization that are taken together. The internal control system also facilitates to conduct of the organization efficiently, safeguarding the assets of the company, preventing and detecting fraud and other unlawful acts, completeness and accuracy of financial records. As GPH Ispat Limited is a publicly listed company, the board of directors is responsible for ensuring appropriate internal controls are in place. Moreover, transparency and accountability can bring the business benefits like recognition and reputation, and also improve relationships among the companies, customers and stakeholders. 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 internal control system. Furthermore, a separate Internal Audit Department headed by a professional Chartered Accountant which is regularly conducting audit works as per the established policies and procedures of the company is consistently followed.

As per the Corporate Governance Code, two sub-committees are in the Board of Directors; one is Audit Committee and another is Nomination and Remuneration Committee. Both Committees play an important role in overseeing the company's internal control processes. During the year under review, 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 ascertain their views on the Financial Statements, including the Financial Reporting System, compliance with accounting policies and procedures, the adequacy and effectiveness of the internal controls systems followed by the Company. The Audit Committee's observations and suggestions were acted upon by the Company's Management. The Nomination and Remuneration Committee 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 generations 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. GPH Ispat was able to maintain consistent growth and performance from the operational perspective since its inception. During the year under review, GPH Ispat reported sales revenue of Tk. 47,959.93 million with 65.67% growth and profit after tax was Tk. 1,494.27 million while last year's net sales revenue was Tk. 28,949.12 million and profit after tax was Tk. 1,660.89 million. Earnings Per Share (EPS) for the year ended on 30 June 2022 stood at Tk. 3.42 and last year's Earnings Per Share (EPS) was Tk. 4.18. The cause of revenue increase is that the production capacity of the company has gradually increased due to the completion of its expansion plant. As a result, the sales volume has also increased, which positively impacted the revenues.

Key Operating and Financial Data of the Last Six Years:

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

Operational Data:

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
	Taka	Taka	Taka	Taka	Taka	Taka
Net Revenue (Million)	46,827.52	28,166.46	9,406.69	13,268.68	9,814.10	7,839.57
Cost of Goods Sold (Million)	40,478.44	23,965.15	7,852.83	11,110.76	8,211.56	6,465.85
Gross Profit (Million)	6,349.07	4,201.31	1,553.86	2,157.93	1,602.54	1,373.72
Operating Profit (Million)	4,945.60	3,218.38	1,121.43	1,735.00	1,276.27	1,094.77
Profit before Tax (Million)	2,781.54	2,122.27	398.58	1,075.12	863.66	761.82
Profit after Tax (Million)	1,494.27	1,660.89	299.42	806.20	666.06	571.30
Earnings per Share (EPS)	3.42	4.18	0.79	2.24	2.03	1.83
Net Operating Cash Flow per Share	(7.15)	(4.05)	(8.10)	1.44	0.49	3.83

Financial Data:

Particulars	As on June 30, 2022	As on June 30, 2021	As on June 30, 2020	As on June 30, 2019	As on June 30, 2018	As on June 30, 2017
	Taka	Taka	Taka	Taka	Taka	Taka
Non-Current Assets (Million)	34,579.59	33,821.01	27,043.69	23,010.70	13,976.55	4,746.15
Current Assets (Million)	30,307.14	19,838.25	12,945.80	8,482.32	8,717.68	8,120.05
Total Assets (Million)	64,886.74	53,659.26	39,989.49	31,493.02	22,694.23	12,866.20
Equity (Million)	12,576.30	11,856.92	6,433.36	6,335.36	5,525.35	5,035.60
Non-Current Liabilities (Million)	22,057.39	22,431.12	20,648.88	16,952.44	8,619.71	1,948.61
Current Liabilities (Million)	30,253.04	19,371.22	12,907.25	8,205.22	8,549.17	5,881.99
Total Equity and Liabilities (Million)	64,886.74	53,659.26	39,989.49	31,493.02	22,694.23	12,866.20
Net Asset Value (NAV)	28.79	29.86	17.01	17.59	16.87	16.15

Dividend:

In 2021-22, GPH Ispat Limited earned Profit After Tax Tk. 1,494.27 million and Earnings Per Share stands Tk. 3.42. The Board of Directors recommended 11% Dividend (5.50% Cash and 5.50% Stock) for all Shareholders out of profit earned for the year ended 30 June 2022. Accordingly, capital will be accumulated by an amount of Tk. 240.24 million absorbing Stock Dividend amount. This amount of capital will be utilized for the company's manufacturing facility which will be created long-term value for the shareholders and sustainable growth of the company.

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 2021-22, 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. 38, page number 154.**

Shareholding Information:

The shareholding information of the company as on 30 June 2022 has been set out in **Annexure-E, page number 88.**

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 26 and 27** of this Annual Report.

Re-Appointment of Independent Director:

As Independent Director of GPH Ispat Limited, three years tenure of Mr. Mukhtar Ahmed has completed on 09 June 2022. According to section 1(2)(e) of the Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange Commission, Mr. Mukhtar Ahmed is eligible for re-appointment as Independent Directors of the company and the Board of Directors has recommended to re-appoint him for another tenure of three (03) years. The said recommendation for re-appointment of Mr. Mukhtar Ahmed will be placed for shareholders' approval in the forthcoming Annual General Meeting of the Company.

A brief resume of Mr. Mukhtar Ahmed is set out on **page no. 31** of this Annual Report.

Management's Discussion and Analysis:

A detailed 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 2022 is attached in **Annexure-F, page number 89**.

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 2022 is attached in **Annexure-A, page number 73**.

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

In order to ensure good governance, financial transparency, 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/CMRRCD/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 2022 is attached in **Annexure-B, Page number 74 & Annexure-C, Page number 75**.

Summary of Unclaimed Dividend:

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 transferred Tk. 37,60,680.66 to the Capital Market Stabilization Fund as the unclaimed dividend of the shareholders from the year 2011-2012 to 2016-2017. As on 30 June 2022, the total amount of unclaimed dividend of the shareholders was Tk. 31,82,912. A summary of the unclaimed dividend of the shareholders is attached in **Annexure-G, page number 91**.

Products & Quality Control:

The management of GPH Ispat focuses a high priority on preserving and enhancing the quality of its product. 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. A detailed discussion on the production of products and products quality are set out on **page no. 40** of this Annual Report.

Marketing & Branding:

Marketing strategy is shaped both by business strategy and brand strategy. Whereas branding is strategic, marketing is more tactical. Marketing is actively promoting and selling a product or service. It's about putting the right product in the right place, at the right price, at the right time. Our Mission, vision and values are closely related to our brand positioning. Considering as a highly competitive steel market in Bangladesh, the Board of Directors is always proactive and concerned about the marketing and branding strategy of the company. Moreover, effective marketing policy and implementation are vital factors for securing the expected growth of market share. Such a visionary thought induces GPH Ispat's management to introduce the world's latest and most advanced Quantum Electric Arc Furnace technology in Bangladesh. Subsequently, we have launched the world's best "GPH Quantum" steel. 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, billboard, neon sign, high-wall painting, shop painting, shop-signboard, shop merchandising, new year calendars, brochures & flyers etc. over the year. Moreover, we use to

organize conferences like dealers meet, retailers meet, engineers meet, masons meet, 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, Twitter, Instagram, LinkedIn, YouTube and Google display network along with many others.

Human Resource Management and Employees Benefit:

The journey from an organization's inception to reaching the pinnacle of success largely depends on its employees. If the employees take that organization as their own family, then there is no doubt about the success of that organization. In the present age of globalization, it is not possible to achieve economic development or growth by neglecting environmental and social issues. GPH has been thinking about people management since its inception. GPH behaves like a responsible organization by 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, direct and indirect development of the local community, investment in education and other social sectors, etc. Moreover, employees are provided with long-term benefits such as provident fund, gratuity and group insurance etc. GPH has also been taking initiatives for skill development of the officers, staff and workers by arranging internal, local and foreign training facilities throughout the year.

Environment, Health and Safety Management:

We know the carbon emissions have impacted the climate so much that around 150 species becoming extinct every year. For that reason, the developed countries have taken a stance to save the environment through strict legal policies, enforced by appropriate authorities. Unfortunately, the same strict approach is missing in most, if not all, developing countries. The internal and external forces on developing countries often translate to lax monitoring of industrial operations, particularly with regard to its impact on the environment. So, as a developing nation like Bangladesh, the onus to save the environment falls squarely on the good organizations themselves. That's why GPH Ispat as an industry giant, has invested in technologies in order to protect the environment with minimum impact from its industrial operations.

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 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 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 environment. But most of the factories in our country produce pollution which is harmful if it releases into the environment. At GPH Ispat's factory, technology plays a mighty role in preventing all forms of emission of harmful pollution. The fumes of all manufacturing processes are collected and cleaned in a dedicated dedusting system. Moreover, the system ensures that the dust particles in the fumes & carbon emissions remain 90% below the maximum values set by the World Bank, which is a remarkable achievement.

GPH Ispat always places utmost priority on promoting a health and safety-friendly workplace. To establish a safe and healthy workplace, GPH Ispat always focuses on the continuous improvement of health and safety. Keeping "People First" in mind, routine risk assessments are conducted at the plant site to identify workplace hazards and enforce control mechanisms as per local legislation, international guidelines and best practices.

Responsibility to the Society:

GPH Ispat believes in working as a team with the community and the country as a whole. That's why GPH Ispat gives priority to employing the people around its factories both directly and indirectly. In addition, GPH Ispat has the largest oxygen plant in Bangladesh which distributes in bulk quantity of liquid oxygen to various hospitals in the country free of cost. Thousands of free oxygen cylinders have been given to hospitals across the country to save human lives during the ongoing pandemic. GPH Ispat believes in harmony among GPH, nature and people to make a sustainable relationship that will work for everyone for a long time to come. To ensure that we are future-ready, GPH invests not just in financial outcomes but also in

the sustainability and preservation of natural resources, technological development, employees' development, and community well-being. GPH is also concerned about its society and has made a commitment to it by including a green production facility in its manufacturing process.

GPH Ispat has also generated direct and indirect employment for a large number of people over the year. During the year 2021-2022, we recruited technical and nontechnical 439 new employees in various departments. As on 30 June 2022, the company had 2,122 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.

Credit Rating:

Alpha Credit Rating Limited has assigned our Credit Rating for the year 2021-2022 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 National Exchequer:

The contribution to the national exchequer was very significant since the inception of GPH Ispat Limited. During the year 2021-22, GPH contributed BDT 4,422.33 million to the national exchequer as Value Added Tax (VAT), Corporate Tax, Source Tax, Supplementary Duty (SD), Customs Duty and various Registration fees while it was BDT 3,913.57 million in the previous year. GPH Ispat Limited also paid BDT 4,635.27 million as Utility Bill. GPH Ispat aims to support the Government's proposals that enable the establishment of a sustainable level of tax contribution to the national exchequer while ensuring sustainable growth for the industry and also promoting a level playing field among market players.

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 2022 in the last Annual General Meeting. The Auditors have carried out the audit for the year ended 30 June 2022 and submitted their report thereof. According to the Bangladesh Securities & Exchange Commission's notification: BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018, Hoda Vasi Choudhury & Co., Chartered Accountants is eligible for re-appointment and they have expressed their willingness to take up the audit for the year ended 30 June 2023. The Board of Directors has recommended to re-appoint Hoda Vasi Choudhury & Co., Chartered Accountants as the statutory auditors of the company for the financial year ended on 30 June 2023. This appointment of statutory 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

প্রিয় শেয়ারহোল্ডারবৃন্দ, আসসালামু আলাইকুম,

জিপিএইচ ইস্পাত লিমিটেডের ১৬তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি। পরিচালনা পর্ষদের পক্ষে আমি ৩০ জুন, ২০২২ইং তারিখে সমাপ্ত বছরের কোম্পানির নিরীক্ষিত আর্থিক বিবরণী, নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদন আপনাদের সদয় বিবেচনা, গ্রহণ ও অনুমোদন এর জন্য উপস্থাপন করছি। উক্ত বার্ষিক প্রতিবেদন কোম্পানি আইন ১৯৯৪ এর ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ০৩ জুন, ২০১৮ইং তারিখের নোটিফিকেশনঃ এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ এর আলোকে প্রস্তুত করা হয়েছে।

ইস্পাত শিল্পের সার্বিক অবস্থা ও সম্ভাব্য ভবিষ্যত উন্নয়ন:

অর্থনৈতিক পরিস্থিতি:

স্বাধীনতার প্রথম ৫০ বছরে বাংলাদেশের উল্লেখযোগ্য অগ্রগতি হয়েছে। দারিদ্র্য নিরসন এবং জীবনযাত্রার মানের উল্লেখযোগ্য উন্নতির মাধ্যমে এটি চমকপ্রদ অর্থনৈতিক প্রবৃদ্ধি এবং সামাজিক উন্নয়নও অর্জিত হয়েছে। কিন্তু কোভিড-১৯ মহামারী এবং রাশিয়া-ইউক্রেন যুদ্ধ, দীর্ঘ সময়ের শক্তিশালী অর্থনৈতিক ফলাফলকে বাধাগ্রস্ত করেছে। তাছাড়া, বর্তমান বিশ্ব এমন একটি প্রেক্ষাপটের মধ্যে সেট হয়ে আছে, যেখানে সবকিছুই অস্থির, অনিশ্চিত, জটিল এবং অস্পষ্ট। কঠিন পরিস্থিতি সত্ত্বেও, ২০২১-২২ অর্থবছরে বাংলাদেশের জিডিপি প্রবৃদ্ধি ৭.২ শতাংশে উন্নীত হয়েছে। কোভিড-১৯ মহামারী এবং রাশিয়া-ইউক্রেন যুদ্ধের দীর্ঘস্থায়ী প্রভাব বিবেচনায় নেওয়ার পাশাপাশি, ২০২২-২৩ অর্থবছরে জিডিপি প্রবৃদ্ধি ৭.৫ শতাংশ প্রাক্কলন করা হয়েছে। যদিও ইহা চ্যালেঞ্জিং, তবে অনুকূল জনসংখ্যা এবং শক্তিশালী অভ্যন্তরীণ চাহিদা বৃদ্ধি, একটি নমনীয় আর্থিক অবস্থান এবং অনুকূল রেমিট্যান্সের প্রবাহের সাহায্যে ২০২২-২৩ অর্থবছরে বাংলাদেশ এ অঞ্চলের অন্যতম তারকা পারফরমার হওয়া উচিত। এই দ্রুত পরিবর্তিত পরিবেশে, নতুন সুযোগ গ্রহণ এবং দায়িত্বশীল নেতৃত্ব প্রদানে সক্ষম হওয়ার জন্য আমাদের একটি নতুন মানসিকতার প্রয়োজন। আমরা একটি সাংস্কৃতিক ডিজিটাল রূপান্তরের প্রধান স্তম্ভ সম্পর্কে কথা বলব, যা ভবিষ্যৎ কাজের জন্য গুরুত্বপূর্ণ এবং কাজ করার নতুন উপায়গুলোকে সক্ষম করে তোলে। সেন্টার ফর ইকোনমিকস অ্যান্ড বিজনেস রিসার্চ (সিইবিআর) যুক্তরাজ্যের অন্যতম নেতৃত্বান্বিত অর্থনীতির পরামর্শক প্রতিষ্ঠান, তারা বার্ষিক ওয়ার্ল্ড ইকোনমিক লিগ টেবিলে ভবিষ্যদ্বাণী করেছে যে ২০২২ সালে বিশ্বের ১৯১টি দেশের মধ্যে বাংলাদেশ ৪১তম অবস্থানে উঠে আসতে পারে। এছাড়াও, বাংলাদেশ ২০২৬ সালে ৩৪তম স্থানে, ২০৩১ সালে ২৯তম অবস্থানে এবং ২০৩৬ সালে ২৪তম অবস্থানে পৌঁছাবে বলে আশা করা হচ্ছে।

বাংলাদেশের ইস্পাত শিল্প:

একটি দেশের উন্নয়ন নির্ধারণের একটি গুরুত্বপূর্ণ বিষয় হল এর ইস্পাত উৎপাদন এবং ব্যবহার বৃদ্ধি। বাংলাদেশের ইস্পাত ও রি-রোলিং শিল্প দেশের সামগ্রিক অবকাঠামো উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করেছে। বাংলাদেশের ইস্পাত শিল্পের যাত্রা শুরু হয়েছিল অনেক আগে এবং ১৯৯০ সালের পরে বাংলাদেশে নির্মাণ কাজ দ্রুত বৃদ্ধি পেতে থাকলে ইস্পাতের চাহিদাও একই হারে বৃদ্ধি পায়, যার ফলে দেশে বেশ কয়েকটি বড় এবং আধুনিক মেশিনারিজ সমৃদ্ধ ইস্পাত কারখানা প্রতিষ্ঠিত হয়। দেশে ছোট বড় প্রায় ৪০০টির মত ইস্পাত কারখানা রয়েছে যার মোট উৎপাদন ক্ষমতা প্রায় ৯ মিলিয়ন মেট্রিক টন। এর মধ্যে দেশে প্রায় ৭ মিলিয়ন মেট্রিক টন ইস্পাতের চাহিদা রয়েছে। গত কয়েক বছরে দেশের ইস্পাত মার্কেটের প্রায় ১৫ থেকে ২০ শতাংশ প্রবৃদ্ধি হয়েছে, যার বর্তমান মার্কেট আকার প্রায় ৪৫ হাজার কোটি টাকা। বর্তমানে এ খাতে প্রায় ১০ লক্ষ লোক প্রত্যক্ষ বা পরোক্ষভাবে কর্মরত রয়েছে। আকারের উপর ভিত্তি করে, ইস্পাত শিল্পকে তিনটি ভাগে ভাগ করা যায়; এমএস বার, ফ্ল্যাট স্টিল এবং স্টেইনলেস স্টিল। এমএস বার অত্যন্ত শক্তিশালী এবং এই শক্তিশালী বার ইহার কম ক্ষয়ের কারণে নির্মাণ শিল্পে সবচেয়ে জনপ্রিয়। এছাড়া, অর্ধ-সমাঙ্গ স্টিল এমএস বিলেট উৎপাদনে বাংলাদেশ প্রায় স্বয়ংসম্পূর্ণ। ফলে স্থানীয় চাহিদা পূরণ করে ইস্পাত পণ্য বিদেশে রপ্তানি হচ্ছে। ২০১৬-১৭ থেকে ২০২০-২১ পর্যন্ত বাংলাদেশের বার্ষিক ইস্পাত রপ্তানি ২২.৭৩% বৃদ্ধি পেয়েছে। সাম্প্রতিক বছরগুলোতে, ইস্পাত রপ্তানির সম্ভাবনা উপলব্ধি করে বাংলাদেশের ইস্পাত-উৎপাদনকারী প্রতিষ্ঠানগুলো মার্কেটের চাহিদার ভিত্তিতে তাদের উৎপাদন ক্ষমতা বৃদ্ধি করেছে। অপরদিকে, বাংলাদেশের ইস্পাত শিল্পের ভবিষ্যৎ প্রবৃদ্ধি সম্ভাবনা অনুধাবন করে অনেক বিদেশী বিনিয়োগকারী এ খাতে বিনিয়োগ করতে আগ্রহী হচ্ছে। উক্ত বিদেশী বিনিয়োগ বাংলাদেশের ইস্পাত শিল্পের ভবিষ্যৎ প্রবৃদ্ধির একটি বড় সুযোগ করে দিতে পারে।

ইস্পাত শিল্পের প্রবৃদ্ধি, সুযোগ এবং সম্ভাবনা:

বাংলাদেশের ইস্পাত শিল্পের প্রবৃদ্ধি, সুযোগ এবং সম্ভাবনার জন্য অনেকগুলো কারণ বিবেচনা করা যেতে পারে। বর্তমান সরকার ২০৪১ সালের মধ্যে বাংলাদেশকে একটি উন্নত দেশে রূপান্তরিত করতে এবং ডেল্টা প্ল্যান ২১০০ বাস্তবায়নের লক্ষ্যে অর্থনৈতিক প্রবৃদ্ধি, পরিবেশ সংরক্ষণ এবং উচ্চতর জলবায়ু স্থিতিশীলতাকে কেন্দ্র করে শতাধিক প্রকল্প হাতে নিয়েছে। এছাড়াও, সারাদেশে ১০০টি অর্থনৈতিক অঞ্চল সহ দেশের অবকাঠামোগত উন্নয়ন, যোগাযোগ, জ্বালানি, বাণিজ্য এবং আবাসন সহ বিভিন্ন খাতে চলমান মেগা প্রকল্পগুলোতে ইস্পাতের ব্যাপক চাহিদা তৈরি করেছে। তদুপরি, পদ্মা সেতু বাস্তবায়নের ফলে দেশের দক্ষিণাঞ্চলে নতুন অর্থনৈতিক বা শিল্প করিডোরের পথ প্রশস্ত করেছে। পদ্মা সেতুর সাথে যুক্ত দেশের ২১টি জেলায় ব্যবসা-বাণিজ্য সম্প্রসারিত হবে এবং নতুন বিনিয়োগ হবে। পদ্মা সেতু দুই পাশের মধ্যে যোগাযোগ সহজতর করার পাশাপাশি কৃষিভিত্তিক শিল্প ও পর্যটনের বিকাশে বড় ভূমিকা পালন করবে। যা জিডিপি প্রবৃদ্ধির সাথে সাথে মাথাপিছু আয় বৃদ্ধিতে বড় ভূমিকা রাখবে। পদ্মা সেতু বাস্তবায়নের ফলে বাংলাদেশ, ভারত, নেপাল ও ভুটানের মধ্যে আঞ্চলিক যোগাযোগ বৃদ্ধি পাবে এবং এ অঞ্চলে বাণিজ্য ও যোগাযোগের সহজ সুযোগ সৃষ্টি হবে। উন্নত যোগাযোগ সুবিধার ফলে দক্ষিণাঞ্চলে উৎপাদিত পণ্যের পাশাপাশি আমদানি-রপ্তানি ও পণ্য পরিবহন খরচ হ্রাস পাবে। বাংলাদেশের ক্রমবর্ধমান জিডিপির পাশাপাশি সাধারণ নাগরিকের ক্রয় ক্ষমতাও বাড়ছে। ফলস্বরূপ, মানুষ আগের চেয়ে বেশি আবাসন তৈরি করছে, যাতে প্রচুর স্টিল এবং রড ব্যবহার করা হচ্ছে। বিজনেস ইন্সপেকশন রিপোর্ট অনুসারে, ২০১২ সালে বাংলাদেশে মাথাপিছু ইস্পাত-রডের ব্যবহার ছিল ২৫ কেজি, যা ২০২০ সালের জানুয়ারিতে বেড়ে ৪৫ কেজিতে উন্নীত হয়েছে এবং ২০২২ সালের মধ্যে তা ৭৫ কেজিতে

পৌঁছবে বলে আশা করা হচ্ছে। বাংলাদেশে মোট স্টিল ব্যবহারের ৬০ শতাংশ ব্যবহৃত হয় সরকারি খাতে, ২৫ শতাংশ স্টিল ব্যবহৃত হয় গৃহস্থালি খাতে এবং ১৫ শতাংশ স্টিল ব্যবহৃত হয় বাণিজ্যিক নির্মাণ খাতে। বাংলাদেশে ইস্পাতের চাহিদা দ্রুত বৃদ্ধি পাচ্ছে, এমনকি এক দশক আগেও যেখানে চাহিদা ছিল মাত্র ১.৬ মিলিয়ন মেট্রিক টন, সেখানে ২০১৮ সালে তা ৭ মিলিয়ন মেট্রিক টনে উন্নীত হয়েছে এবং ২০৩০ সালের মধ্যে ১৮ মিলিয়ন মেট্রিক টনে উন্নীত হবে বলে আশা করা হচ্ছে।

বাংলাদেশের ইস্পাত শিল্পের চ্যালেঞ্জ:

বাংলাদেশে ইস্পাত উৎপাদনে ব্যবহৃত কাঁচামালের প্রায় শত ভাগ আমদানি করতে হয়। বিশ্ববাজারে কাঁচামালের প্রাপ্যতা এবং কাঁচামালের দামের অস্থিরতা বাংলাদেশের ইস্পাত শিল্পের জন্য একটি বড় চ্যালেঞ্জ। অধিকন্তু, বাংলাদেশ সরকারের শুল্ক আইন, আয়কর, মূল্য সংযোজন কর এবং অন্যান্য নিয়ন্ত্রক সংস্থাগুলির নীতিমালা প্রায়ই অপ্রত্যাশিত পরিবর্তনের মধ্য দিয়ে যায়। নীতিমালাগুলোর পরিবর্তনের অস্থিরতা এবং ইস্পাত উৎপাদনকারী প্রতিষ্ঠানগুলো এই নীতিমালার সাথে সরাসরি জড়িত থাকার কারণে এই শিল্পের প্রবৃদ্ধিতে নেতিবাচক প্রভাব ফেলে।

জিপিএইচ ইস্পাত বাংলাদেশে বিশ্ব সেরা জিপিএইচ কোয়ালিটি স্টিল চালু করেছে:

বর্তমান জটিল ব্যবসায়িক জগতে সফল হওয়ার জন্য ব্যক্তি, নেতা এবং প্রতিষ্ঠানগুলোকে অবশ্যই অভিযোজিত, নমনীয় এবং উদ্ভাবনী চিন্তাভাবনায় উন্মুক্ত হতে হবে। এর জন্য পুনর্দক্ষতা এবং উন্নত দক্ষতা গুরুত্বপূর্ণ। জিপিএইচ ইস্পাত মাননীয় প্রধানমন্ত্রীর “ভিশন ২০৪১” বাস্তবায়নে একটি বিশৃঙ্খল অংশীদার। আমরা বিশ্বাস করি সেরা প্রযুক্তি সেরা মানের পণ্য উৎপাদন করতে পারে। জিপিএইচ ইস্পাত তার ভিশন এবং মিশনকে সামনে রেখে বিশ্ব সেরা “কোয়ালিটি ইলেকট্রিক আর্ক ফার্নেস অ্যান্ড উইনলিংক” প্রযুক্তির মাধ্যমে মানসম্পন্ন স্টিল পণ্য তৈরি করছে। জিপিএইচ বাংলাদেশে বিশ্ব সেরা “জিপিএইচ কোয়ালিটি” স্টিল চালু করেছে।

পণ্য অনুযায়ী ফলাফল:

জিপিএইচ ইস্পাত লিমিটেড একটি ইন্টিগ্রেটেড ইস্পাত উৎপাদনকারী প্রতিষ্ঠান যা অত্যাধুনিক প্রযুক্তির মাধ্যমে এম.এস. বিলেট এবং এম.এস. রড উৎপাদনে নিয়োজিত রয়েছে। কোম্পানির উৎপাদন প্রক্রিয়া এমন একটি অনন্য সমন্বিত পদ্ধতিতে ডিজাইন করা হয়েছে, যেখানে কোয়ালিটি ইলেকট্রিক আর্ক ফার্নেস (QEAF) থেকে উত্তপ্ত 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 কোয়ালিটি রি-বারের উৎপাদন নিশ্চিত করে। আলোচ্য বছরের সাথে পূর্ববর্তী বছরের পণ্য ভিত্তিক তুলনামূলক ফলাফল নিম্নে ছক আকারে দেখানো হল:

বিবরণ	এম.এস. বিলেট		এম.এস. রড	
	২০২১-২০২২	২০২০-২০২১	২০২১-২০২২	২০২০-২০২১
উৎপাদন ক্ষমতা (মে. টন)	১,০৫০,০০০	১,০৫০,০০০	৭৯০,০০০	৭৯০,০০০
উৎপাদনের পরিমাণ (মে. টন)	৬৮০,৯২৭	৫৩৮,২৩৯	৫১৯,০৩৩	৩৬৪,০১৬
উৎপাদন ক্ষমতার ব্যবহার (%)	৬৪.৮৫	৫১.২৬	৬৫.৭০	৪৬.০৮

ঝুঁকি ও ব্যবস্থাপনা:

ঝুঁকি মূল্যায়ন এবং তা প্রশমনের পরিকল্পনা করা যে কোন ব্যবসায়ের একটি অবিচ্ছেদ্য অংশ। আমাদের উৎপাদন কার্যক্রম এমন একটি পরিবেশ দ্বারা নিয়ন্ত্রিত যেখানে ইস্পাত শিল্প বিদ্যুৎ, গ্যাস এবং কাঁচামালের যথাযথ প্রাপ্যতার উচ্চস্তরের ঝুঁকির সাথে জড়িত। জিপিএইচ ইস্পাতের পরিচালনা পর্ষদ উপযুক্ত ঝুঁকি প্রশমন ব্যবস্থা গ্রহণের মাধ্যমে সকল অভ্যন্তরীণ ও বাহ্যিক ঝুঁকি, ব্যবসায়ের স্থায়ীত্বের উপর হুমকি এবং পরিবেশের উপর নেতিবাচক প্রভাব সহ সমস্ত ধরনের ঝুঁকি মোকাবেলা করার লক্ষ্যে কাজ করে। এছাড়াও, কোম্পানির পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানির মুনাফা ও টেকসই প্রবৃদ্ধি অর্জনের ক্ষেত্রে সম্ভাব্য ঝুঁকি ও হুমকি সমূহ নিয়মিত পর্যবেক্ষণ, মূল্যায়ন ও চিহ্নিত করে থাকেন। তা সত্ত্বেও, যে কোন বিনিয়োগের সিদ্ধান্ত নেয়ার পূর্বে বিনিয়োগকারীদের সম্ভাব্য ঝুঁকির বিষয়গুলো বিবেচনা করা উচিত। আমাদের ব্যবসায়কে প্রভাবিত করে এমন কিছু সম্ভাব্য প্রধান ঝুঁকি এবং উক্ত ঝুঁকিগুলো প্রশমনে আমাদের কৌশল সংযুক্তি-D, পৃষ্ঠা নং ৮৫ এবং অর্থিক বিবরণীর নোট নং ৪২, পৃষ্ঠা নং ১৫৬-তে বিশদভাবে বর্ণনা করা হয়েছে।

বিক্রিত পণ্যের ব্যয়, মোট মুনাফা এবং নীট মুনাফা:

৩০ জুন ২০২২ইং তারিখে সমাপ্ত বছরে জিপিএইচ ইস্পাত লিমিটেডের মোট বিক্রয়ের পরিমাণ ৪৭,৯৫৯.৯৩ মিলিয়ন টাকা যাহা পূর্ববর্তী বছরে ছিল ২৮,৯৪৯.১২ মিলিয়ন টাকা এবং বিক্রয়ের পরিমাণ বৃদ্ধি পেয়েছে ৬৫.৬৭ শতাংশ। নতুন সম্প্রসারণ প্রকল্পের পণ্য বাজারজাত করার কারণে কোম্পানির বিক্রয় বৃদ্ধি পেয়েছে, একই সাথে গত বছরের তুলনায় আলোচ্য বছরে কোম্পানির মার্কেট শেয়ারও বৃদ্ধি পেয়েছে।

বিক্রিত পণ্যের ব্যয় (COGS) বলতে কোম্পানির পণ্য উৎপাদনের সাথে জড়িত সরাসরি খরচকে বুঝায়। উক্ত খরচের মধ্যে পণ্য উৎপাদনের জন্য কাঁচামালের খরচ, সরাসরি মজুরী খরচ এবং পণ্য উৎপাদনের জন্য উপরি খরচ সমূহ অন্তর্ভুক্ত থাকে। যেহেতু বিক্রিত পণ্যের মূল্য মুনাফা মার্জিনে একটি বড় ভূমিকা রাখে, তাই পণ্যের বিক্রয় মূল্যের চেয়ে বিক্রিত পণ্যের ব্যয় কমানোর বিষয়ে আমাদের ম্যানেজমেন্টের বিশেষ মনোযোগ রয়েছে। ২০২১-২০২২ আলোচ্য বছরে, বিক্রিত পণ্য ব্যয় হয়েছে ৪০,৪৭৮.৪৪ মিলিয়ন টাকা যা ২০২০-২১ সালে ছিল ২৩,৯৬৫.১৫ মিলিয়ন টাকা।

মোট মুনাফা মার্জিন কোম্পানির মুনাফা পরিমাপের সবচেয়ে মৌলিক পদ্ধতি। মোট মুনাফা মার্জিন হলো নির্দিষ্ট হিসাব কালে কোম্পানির মোট বিক্রয় থেকে বিক্রিত পণ্যের ব্যয় বাদ দেওয়ার পর অবশিষ্ট মুনাফার পরিমাণ। ২০২১-২০২২ আলোচ্য বছরে, জিপিএইচ ইস্পাতের মোট মুনাফা মার্জিন হয়েছে ১৩.৫৬ শতাংশ যাহা পূর্ববর্তী বছরে ছিল ১৪.৯২ শতাংশ। টন প্রতি বিক্রয় মূল্য বৃদ্ধির তুলনায় বিক্রিত পণ্যের ব্যয় বৃদ্ধি কারণে মোট মুনাফা মার্জিন হ্রাস পেয়েছে।

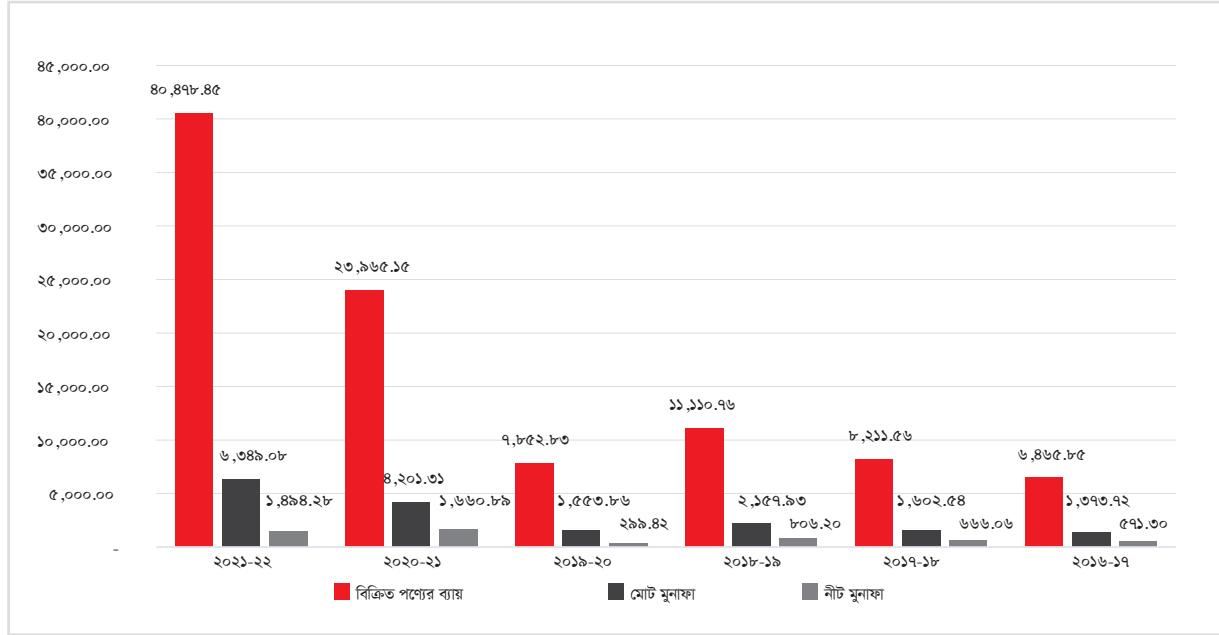
২০২১-২০২২ হিসাব বছরে, নিট মুনাফা মার্জিন হয়েছে ৩.১৯ শতাংশ, যাহা পূর্ববর্তী বছরে ছিল ৫.৯০ শতাংশ। কর পরবর্তী মুনাফা হয়েছে ১,৪৯৪.২৭ মিলিয়ন টাকা, যাহা পূর্ববর্তী বছরে ছিল ১,৬৬০.৮৯ মিলিয়ন টাকা এবং কর পরবর্তী মুনাফা হ্রাস পেয়েছে ১০.০৩ শতাংশ। ৩০ জুন ২০২২ইং তারিখে সমাপ্ত হিসাব বছরে, শেয়ার প্রতি আয় (ইপিএস) হয়েছে ৩.৪২ টাকা, যাহা আগের বছরে ছিল ৪.১৮ টাকা। বৈদেশিক মুদ্রা লেনদেনে বিনিময় ক্ষতি উল্লেখযোগ্য বৃদ্ধির কারণে ইপিএস কমেছে। অন্যদিকে, কোভিড-১৯ এবং রাশিয়া-ইউক্রেন যুদ্ধের এর প্রভাবে নিজেই অর্থনৈতিক অবস্থার কারণে আমদানিকৃত সকল কাঁচামালের দাম বৃদ্ধি সহ আন্তর্জাতিক শিপিং এবং জাহাজে মালামাল বহন খরচ উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে।

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

টাকার পরিমাণ মিলিয়ন

বিবরণ	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭
	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
বিক্রিত পণ্যের ব্যয় (মিলিয়ন)	৪০,৪৭৮.৪৫	২৩,৯৬৫.১৫	৭,৮৫২.৮৩	১১,১১০.৭৬	৮,২১১.৫৬	৬,৪৬৫.৮৫
মোট মুনাফা (মিলিয়ন)	৬,৩৪৯.০৮	৪,২০১.৩১	১,৫৫৩.৮৬	২,১৫৭.৯৩	১,৬০২.৫৪	১,৩৭৩.৭২
নিট মুনাফা (মিলিয়ন)	১,৪৯৪.২৮	১,৬৬০.৮৯	২৯৯.৪২	৮০৬.২০	৬৬৬.০৬	৫৭১.৩০

চিত্র: টাকার পরিমাণ মিলিয়নে দেখানো হয়েছে



বিশেষ কার্যক্রম এবং এর প্রভাব (ক্ষতি/লাভ):

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

সংশ্লিষ্ট পক্ষের সাথে লেনদেন:

আলোচ্য বছরে, জিপিএইচ ইম্পাত লিমিটেড তার সংশ্লিষ্ট পক্ষের সাথে বেশ কিছু লেনদেন সম্পাদন করেছে এবং সকল লেনদেন ব্যবসায়ের স্বাভাবিক নিয়মে সহযোগিতার ভিত্তিতে করা হয়েছে। সংশ্লিষ্ট পক্ষের সাথে লেনদেনের পরিমাণ, সংশ্লিষ্ট পক্ষের প্রকৃতি, লেনদেনের প্রকৃতি এবং লেনদেনের ভিত্তি সহ বিস্তারিত বিবরণ নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩৫, পৃষ্ঠা নং ১৫৩) 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 হিসাববর্ষে 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 সময়ে থেকে এখন পর্যন্ত কোম্পানির আর্থিক ফলাফলে কোন ধরনের অবনতি বা প্রতিকূল অবস্থার সৃষ্টি হয়নি। অধিকন্তু, কোম্পানি তার প্রতিষ্ঠালগ্ন থেকে ধারাবাহিক মুনাফা অর্জনের মাধ্যমে উল্লেখযোগ্য ফলাফল বজায় রাখতে এবং ক্রমাগতভাবে ব্যবসায়ের প্রবৃদ্ধি বজায় রাখতে সক্ষম হয়েছে।

ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদন এর মধ্যে উল্লেখযোগ্য পার্থক্য:

জিপিএইচ ইম্পাত লিমিটেডের প্রথম প্রান্তিকে (জুলাই-২০২১ হতে সেপ্টেম্বর-২০২১) শেয়ার প্রতি আয় ছিল ১.১৩ টাকা, দ্বিতীয় প্রান্তিকে (অক্টোবর-২০২১ হতে ডিসেম্বর-২০২১) শেয়ার প্রতি আয় ছিল ১.১৪ টাকা এবং তৃতীয় প্রান্তিকে (জানুয়ারি-২০২২ হতে মার্চ-২০২২) শেয়ার প্রতি আয় ছিল ১.৪১ টাকা। বার্ষিক শেয়ার প্রতি আয় হয়েছে ৩.৪২ টাকা। বৈদেশিক মুদ্রা লেনদেনে বিনিময় ক্ষতি উল্লেখযোগ্য বৃদ্ধির কারণে পূর্ববর্তী সময়ের তুলনায় আলাচ্য বছরের শেষ দিকে শেয়ার প্রতি আয় হ্রাস পেয়েছে। এছাড়া, কোভিড-১৯ এবং রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে নিজেই অর্থনৈতিক অবস্থার কারণে আমদানিকৃত সকল কাঁচামালের দাম বৃদ্ধি সহ আন্তর্জাতিক শিপিং এবং জাহাজে মালামাল বহন খরচ উল্লেখযোগ্য হারে বৃদ্ধি পেয়েছে। অন্যথায়, চতুর্থ প্রান্তিক ছাড়া প্রথম তিন প্রান্তিকে কোম্পানি একটি সামঞ্জস্যপূর্ণ আর্থিক ফলাফল দেখিয়েছে।

পরিচালক এবং স্বতন্ত্র পরিচালকবৃন্দের সম্মানী:

কোম্পানির নমিনেশন ও রেমনারেশন নীতিমালা এবং পরিচালনা পর্ষদের সভায় অনুমোদন সাপেক্ষে পরিচালকবৃন্দের সম্মানী প্রদান করা হয়। পরিচালক এবং স্বতন্ত্র পরিচালকগণ পর্ষদ সভায় উপস্থিতি ফি পেয়ে থাকেন এবং কোম্পানির দৈনন্দিন কার্যক্রমে নিযুক্ত পরিচালকগণ মাসিক ভিত্তিতে সম্মানি পেয়ে থাকেন যা পরিচালনা পর্ষদ সভায় অনুমোদিত হয়। পরিচালকবৃন্দের সম্মানীর বিস্তারিত বিবরণ নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩৭, পৃষ্ঠা নং ১৫৪) সংযুক্ত করা হয়েছে।

আর্থিক বিবরণী প্রস্তুতকরণ:

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

- ৩০ জুন ২০২২ইং তারিখে সমাপ্ত বছরে কোম্পানির ম্যানেজমেন্ট কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানির অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ ও ইকুইটির পরিবর্তন যথাযথ ভাবে উপস্থাপন করেছে।
- কোম্পানির হিসাব বই যথাযথ ভাবে সংরক্ষণ করা হয়েছে।
- আর্থিক বিবরণী প্রস্তুতের সময় হিসাব নীতিমালা যথাযথ ভাবে প্রয়োগ করা হয়েছে এবং হিসাব অনুমানগুলো যুক্তিসংগত এবং যথাপযুক্ত বিচার বিশ্লেষণের উপর ভিত্তি করে করা হয়েছে।
- আর্থিক বিবরণী প্রস্তুতের সময় ইন্টারন্যাশনাল একাউন্টিং স্ট্যান্ডার্ডস্ (আইএএস) এবং ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (আইএফআরএস) বাংলাদেশে যেভাবে প্রযোজ্য সেভাবে অনুসরণ করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ পদ্ধতি:

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা হল একটি প্রতিষ্ঠান পরিচালনার কতগুলো নীতিমালা, প্রক্রিয়া, কাজ, আচরণ এবং অন্যান্য বিষয়ের সমন্বয় যা একসাথে গ্রহণ করা হয়। অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা প্রতিষ্ঠানকে দক্ষতার সাথে পরিচালনা করতে, কোম্পানির সম্পদের সুরক্ষা করতে, জালিয়াতি এবং অন্যান্য বেআইনি কাজ সনাক্ত ও প্রতিরোধ করতে, আর্থিক রেকর্ড সমূহ সম্পূর্ণ এবং নির্ভুল করতে সহায়তা করে। যেহেতু জিপিএইচ ইম্পাত লিমিটেড একটি পাবলিকলি লিস্টেড কোম্পানি, তাই যথাযথ অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা নিশ্চিত করার জন্য পরিচালনা পর্ষদ দায়বদ্ধ। অধিকন্তু, স্বচ্ছতা এবং জবাবদিহিতা যেমন ব্যবসায়িক স্বীকৃতি এবং খ্যাতি এনে দিতে পারে তেমনি কোম্পানি, গ্রাহক এবং স্টেকহোল্ডারদের মধ্যে সম্পর্ক উন্নত করতে পারে। স্বচ্ছতা এবং জবাবদিহিতা নিশ্চিত করার জন্য জিপিএইচ ইম্পাত লিমিটেডের অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার নীতিমালা ও পদ্ধতিগুলো এমন ভাবে তৈরি করা হয়েছে যা কোম্পানির সম্পদ সমূহ সুরক্ষিত, লেনদেন সমূহ অনুমোদিত এবং সঠিকভাবে নথি ভুক্ত করা হয়েছে তার নিশ্চয়তা প্রদান করে। কোম্পানির ব্যবস্থাপনা এবং কর্মচারীরা অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা অনুসরণ করার জন্য দায়বদ্ধ। তদুপরি, একজন পেশাদার চার্টার্ড অ্যাকাউন্ট্যান্টের নেতৃত্বে একটি পৃথক অভ্যন্তরীণ নিরীক্ষা বিভাগ রয়েছে যা কোম্পানির প্রতিষ্ঠিত নীতিমালা এবং পদ্ধতিগুলো যথাযথ ভাবে অনুসরণ করা হয় কিনা তা নিশ্চিত করার জন্য নিয়মিত ভাবে নিরীক্ষা কার্যক্রম পরিচালনা করে থাকে।

কর্পোরেট গভর্নেন্স কোড অনুসারে পরিচালনা পর্ষদের দুটি উপ-কমিটি রয়েছে; একটি হল নিরীক্ষা কমিটি এবং অপরটি নমিনেশন এবং রেমনারেশন কমিটি। উভয় কমিটিই কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণ প্রক্রিয়া তদারকিতে গুরুত্বপূর্ণ ভূমিকা পালন করে। আলাচ্য বছরে কোম্পানির নিরীক্ষা কমিটি ত্রৈমাসিক আর্থিক বিবরণী পর্যালোচনার জন্য প্রতি তিন 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। নমিনেশন এবং রেমনারেশন 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 সভা করেন।

সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা:

কোম্পানির পরিচালনা পর্ষদ সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ সুরক্ষার বিষয়ে সর্বদা সচেতন রয়েছেন। পরিচালনা পর্ষদ নিশ্চিত করেছে যে, সংখ্যালঘু শেয়ারহোল্ডারদের জন্য অবমাননাকর কোন কর্মকান্ড 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 কোম্পানির কার্যক্রম পরিচালনা করার জন্য কোম্পানির পর্যাপ্ত সম্পদ রয়েছে। এই কারণে, পরিচালনা পর্ষদ 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 চলমান আয় এবং সম্পদ সমৃদ্ধ যথেষ্ট। সুতরাং, চলমান প্রতিষ্ঠান হিসাবে চালিয়ে যাওয়া কোম্পানির ক্ষমতার বিষয়ে কোন সন্দেহ নেই।

গত বছর হতে পরিচালনাগত ফলাফলে উল্লেখযোগ্য পরিবর্তন:

লাভ এবং লোকসান হিসাব থেকে উদ্ভূত অপারেটিং ফলাফল থেকে দেখা যায় যে কোম্পানি তার মূল ব্যবসায়িক কার্যক্রম থেকে কী অর্জন করেছে। জিপিএইচ ইম্পাত তার প্রতিষ্ঠার পর থেকেই ব্যবসায়িক কার্যক্রম পরিচালনায় ধারাবাহিক প্রবৃদ্ধি এবং ফলাফল বজায় রাখতে সক্ষম হয়েছে। আলোচ্য বছরে জিপিএইচ ইম্পাত ৬৫.৬৭ শতাংশ প্রবৃদ্ধি সহ মোট বিক্রয় আয় করেছে ৪৭,৯৫৯.৯৩ মিলিয়ন টাকা এবং কর পরবর্তী নীট মুনাফা হয়েছে ১,৪৯৪.২৭ মিলিয়ন টাকা যেখানে পূর্ববর্তী বছর মোট বিক্রয় ছিল ২৮,৯৪৯.১২ মিলিয়ন টাকা এবং কর পরবর্তী নীট মুনাফা ছিল ১,৬৬০.৮৯ মিলিয়ন টাকা। ৩০ জুন ২০২২ইং তারিখে সমাপ্ত বছরে শেয়ার প্রতি আয় (ইপিএস) হয়েছে ৩.৪২ টাকা এবং পূর্ববর্তী বছরে শেয়ার প্রতি আয় (ইপিএস) হয়েছে ৪.১৮ টাকা। বিক্রয় আয় বৃদ্ধির কারণ হলো কোম্পানির সম্প্রসারণ প্র্যাক্টের কাজ সম্পন্ন হওয়ায় পর্যায়ক্রমে উৎপাদন ক্ষমতা বৃদ্ধি পেয়েছে। ফলে, বিক্রয়ের পরিমাণ বৃদ্ধি পেয়েছে যা রাজস্ব আয়ের উপর ইতিবাচক প্রভাব দেখিয়েছে।

গত ছয় বছরের পরিচালনাগত তথ্য এবং আর্থিক তথ্য:

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

পরিচালনাগত তথ্য:

বিবরণ	২০২১-২০২২	২০২০-২০২১	২০১৯-২০২০	২০১৮-২০১৯	২০১৭-২০১৮	২০১৬-২০১৭
	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
নিট আয় (মিলিয়ন)	৪৬,৮২৭.৫২	২৮,১৬৬.৪৬	৯,৪০৬.৬৯	১৩,২৬৮.৬৮	৯,৮১৪.১০	৭,৮৩৯.৫৭
বিক্রিত পণ্যের ব্যয় (মিলিয়ন)	৪০,৪৭৮.৪৪	২৩,৯৬৫.১৫	৭,৮৫২.৮৩	১১,১১০.৭৬	৮,২১১.৫৬	৬,৪৬৫.৮৫
মোট মুনাফা (মিলিয়ন)	৬,৩৪৯.০৭	৪,২০১.৩১	১,৫৫৩.৮৬	২,১৫৭.৯৩	১,৬০২.৫৪	১,৩৭৩.৭২
পরিচালন মুনাফা (মিলিয়ন)	৪,৯৪৫.৬০	৩,২১৮.৩৮	১,১২১.৪৩	১,৭৩৫.০০	১,২৭৬.২৭	১,০৯৪.৭৭
কর পূর্ব মুনাফা (মিলিয়ন)	২,৭৮১.৫৪	২,১২২.২৭	৩৯৮.৫৮	১,০৭৫.১২	৮৬৩.৬৬	৭৬১.৮২
কর পরবর্তী মুনাফা (মিলিয়ন)	১,৪৯৪.২৭	১,৬৬০.৮৯	২৯৯.৪২	৮০৬.২০	৬৬৬.০৬	৫৭১.৩০
শেয়ার প্রতি আয় (ইপিএস)	৩.৪২	৪.১৮	০.৭৯	২.২৪	২.০৩	১.৮৩
শেয়ার প্রতি নেট অপারেটিং ক্যাশ ফ্লো	(৭.১৫)	(৪.০৫)	(৮.১০)	১.৪৪	০.৪৯	৩.৮৩

আর্থিক তথ্য:

বিবরণ	৩০ জুন, ২০২২	৩০ জুন, ২০২১	৩০ জুন, ২০২০	৩০ জুন, ২০১৯	৩০ জুন, ২০১৮	৩০ জুন, ২০১৭
	টাকা	টাকা	টাকা	টাকা	টাকা	টাকা
নন কারেন্ট সম্পত্তি (মিলিয়ন)	৩৪,৫৭৯.৫৯	৩৩,৮২১.০১	২৭,০৪৩.৬৯	২৩,০১০.৭০	১৩,৯৭৬.৫৫	৪,৭৪৬.১৫
চলতি সম্পত্তি (মিলিয়ন)	৩০,৩০৭.১৪	১৯,৮৩৮.২৫	১২,৯৪৫.৮০	৮,৪৮২.৩২	৮,৭১৭.৬৮	৮,১২০.০৫
মোট সম্পত্তি (মিলিয়ন)	৬৪,৮৮৬.৭৪	৫৩,৬৫৯.২৬	৩৯,৯৮৯.৪৯	৩১,৪৯৩.০২	২২,৬৯৪.২৩	১২,৮৬৬.২০
ইকুইটি (মিলিয়ন)	১২,৫৭৬.৩০	১১,৮৫৬.৯২	৬,৪৩৩.৩৬	৬,৩৩৫.৩৬	৫,৫২৫.৩৫	৫,০৩৫.৬০
নন কারেন্ট দায় (মিলিয়ন)	২২,০৫৭.৩৯	২২,৪৩১.১২	২০,৬৪৮.৮৮	১৬,৯৫২.৪৪	৮,৬১৯.৭১	১,৯৪৮.৬১
চলতি দায় (মিলিয়ন)	৩০,২৫৩.০৪	১৯,৩৭১.২২	১২,৯০৭.২৫	৮,২০৫.২২	৮,৫৪৯.১৭	৫,৮৮১.৯৯
মোট শেয়ারহোল্ডারস্ ইকুইটি এবং দায় (মিলিয়ন)	৬৪,৮৮৬.৭৪	৫৩,৬৫৯.২৬	৩৯,৯৮৯.৪৯	৩১,৪৯৩.০২	২২,৬৯৪.২৩	১২,৮৬৬.২০
শেয়ার প্রতি সম্পদ মূল্য (এনএভি)	২৮.৭৯	২৯.৮৬	১৭.০১	১৭.৫৯	১৬.৮৭	১৬.১৫

লভ্যাংশ:

২০২১-২২ আলোচ্য বছরে, জিপিএইচ ইম্পাত লিমিটেড কর পরবর্তী মুনাফা অর্জন করেছে ১,৪৯৪.২৭ মিলিয়ন টাকা এবং শেয়ার প্রতি আয় হয়েছে ৩.৪২ টাকা। কোম্পানির পরিচালনা পর্ষদ ৩০শে জুন, ২০২২ইং তারিখে সমাপ্ত বছরের অর্জিত মুনাফা থেকে শেয়ারহোল্ডারদের জন্য ১১ শতাংশ লভ্যাংশ (৫.৫০ শতাংশ নগদ এবং ৫.৫০ শতাংশ স্টক) প্রদানের সুপারিশ করেছে। তদনুসারে, মুনাফা হতে স্টক লভ্যাংশের ২৪০.২৪ মিলিয়ন টাকা কমিয়ে মূলধনে জমা করা হবে। উক্ত মূলধন কোম্পানির উৎপাদন সহায়তার কাজে ব্যবহার করা হবে যা শেয়ারহোল্ডারদের জন্য দীর্ঘমেয়াদী ভালু এবং কোম্পানির টেকসই প্রবৃদ্ধি নিশ্চিত করবে।

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

অনুষ্ঠিত পর্ষদ সভার সংখ্যা ও পরিচালকদের উপস্থিতি:

২০২১-২২ সালে কোম্পানির পরিচালনা পর্ষদ কোম্পানির কার্যক্রম ও বিভিন্ন বিষয়ে আলোচনার জন্য মোট চার বার পর্ষদ সভা আহ্বান করেছেন। পর্ষদ সভার সংখ্যা ও পরিচালকদের উপস্থিতি নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩৮, পৃষ্ঠা নং ৩৮) দেখানো হয়েছে।

শেয়ার ধারণের তথ্য:

৩০ জুন ২০২২ইং তারিখে কোম্পানির শেয়ার ধারণ সংক্রান্ত তথ্য সংযুক্তি-E, পৃষ্ঠা নং ৮৮-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 পুনঃনিয়োগের 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 ২৬ এবং ২৭-এ উল্লেখ করা হয়েছে।

স্বতন্ত্র পরিচালকের পুনঃনিয়োগ:

জিপিএইচ ইম্পাত লিমিটেডের স্বতন্ত্র পরিচালক হিসাবে, জনাব মুখতার আহমদ-এর তিন বছর মেয়াদ ০৯ জুন ২০২২ইং তারিখে পূর্ণ হয়েছে। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড-২০১৮ এর ধারা ১(২)(e) অনুসারে, জনাব মুখতার আহমদ কোম্পানির স্বতন্ত্র পরিচালক হিসাবে পুনরায় নিয়োগের জন্য যোগ্য বিধায় পরিচালনা পর্ষদ তাকে আরও তিন (০৩) বছরের জন্য পুনঃনিয়োগের সুপারিশ করেছে। জনাব মুখতার আহমদ-এর উক্ত পুনঃনিয়োগ কোম্পানির আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপন করা হবে।

জনাব মুখতার আহমদ এর সংক্ষিপ্ত জীবন বৃত্তান্ত উক্ত বার্ষিক প্রতিবেদনের পৃষ্ঠা নং ৩১-এ উল্লেখ করা হয়েছে।

ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা এবং বিশ্লেষণ:

জুন ৩০, ২০২২ইং তারিখে সমাপ্ত বছরে কোম্পানির অবস্থা এবং কার্যক্রম সহ আর্থিক বিবরণীর ও অন্যান্য বিষয়ে বিস্তারিত আলোচনা উপস্থাপন করে একটি প্রতিবেদন সংযুক্তি-F, পৃষ্ঠা নং ৮৯-তে যুক্ত করা হয়েছে।

ব্যবস্থাপনা পরিচালক এবং প্রধান অর্থ কর্মকর্তার ঘোষণা:

জুন ৩০, ২০২২ইং 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 যুক্ত করা হয়েছে।

কর্পোরেট গভর্নেন্স কোড সম্পর্কিত প্রতিবেদন এবং এ সংক্রান্ত সনদপত্র:

সুশাসন, আর্থিক স্বচ্ছতা, জবাবদিহিতা এবং স্টেকহোল্ডারদের স্বার্থ সুরক্ষা নিশ্চিত করার লক্ষ্যে, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন ০৩ জুন, ২০১৮ইং তারিখে একটি বাধ্যতামূলক কর্পোরেট গভর্নেন্স কোড (বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০) জারি করেছে। উক্ত কর্পোরেট গভর্নেন্স কোডের শর্তাবলী মেনে চলার মাধ্যমে জিপিএইচ ইম্পাত লিমিটেড সকল কমপ্লাইয়েন্স নিশ্চিত করেছে। জুন ৩০, ২০২২ইং তারিখে সমাপ্ত বছরের কোম্পানির কমপ্লাইয়েন্স স্ট্যাটাস এবং এই বিষয়ে নিরীক্ষক হতে প্রাপ্ত সনদ সংযুক্তি-B, পৃষ্ঠা নং ৭৪ ও সংযুক্তি-C, পৃষ্ঠা নং ৭৫-এ সংযুক্ত করা হয়েছে।

অপরিশোধিত বা অদাবিকৃত লভ্যাংশের সারসংক্ষেপ:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পত্র নং. এসইসি/এসআরএমআইসি/১৬৫/-২০২০/পার্ট-১/১৬৬, তারিখ ৬ জুলাই ২০২১ইং অনুযায়ী, জিপিএইচ ইম্পাত লিমিটেড ২০১১-২০১২ সাল থেকে ২০১৬-২০১৭ সাল পর্যন্ত শেয়ারহোল্ডারদের অদাবিকৃত লভ্যাংশের ৩৭,৬০,৬৮০.৬৬ টাকা ক্যাপিটাল মার্কেট স্টেবিলাইজেশন ফান্ডে স্থানান্তর করেছে। ৩০ জুন, ২০২২ইং তারিখ পর্যন্ত শেয়ারহোল্ডারদের মোট অদাবিকৃত লভ্যাংশের পরিমাণ ছিল ৩১,৮২,৯১২ টাকা। শেয়ারহোল্ডারদের অদাবিকৃত লভ্যাংশের সারসংক্ষেপ সংযুক্তি-G, পৃষ্ঠা নং ৯১-তে সংযুক্ত করা হয়েছে।

পণ্য এবং মান নিয়ন্ত্রণ:

জিপিএইচ ইস্পাতের ম্যানেজমেন্ট তার পণ্যের মান সংরক্ষণ এবং উন্নত করার উপর সর্বোচ্চ অগ্রাধিকার দিয়ে থাকে। উৎপাদন প্রক্রিয়ার প্রতিটি পর্যায়ে একটি উচ্চতর মান বজায় রাখা হয়, যা আমাদের পণ্যের বিশ্বমানের পাশাপাশি স্থানীয় মানও নিশ্চিত করে। 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 ছাড়াই নৈতিক লক্ষ্য অর্জনে নিযুক্ত রয়েছে। পণ্যের উৎপাদন এবং মান নিয়ে বিস্তারিত আলোচনা এই প্রতিবেদনের পৃষ্ঠা নং ৪০-এ উল্লেখ করা হয়েছে।

মার্কেটিং এবং ব্র্যান্ডিং:

ব্যবসায়িক কৌশল এবং ব্র্যান্ড কৌশল উভয় দ্বারা মার্কেটিং কৌশল গঠিত হয়। যেখানে ব্র্যান্ডিং একটি কৌশলগত বিষয়, মার্কেটিং তার চেয়ে আরও বেশি কৌশলগত বিষয়। পণ্য বা সেবা প্রচার এবং বিক্রয়ে মার্কেটিং সক্রিয়ভাবে কাজ করে। ইহা সঠিক পণ্যটি সঠিক জায়গায়, সঠিক মূল্যে এবং সঠিক সময়ে রাখার বিষয়ে গুরুত্ব দেয়। আমাদের মিশন, ভিশন এবং ভ্যালু আমাদের ব্র্যান্ড অবস্থানের সাথে ঘনিষ্ঠভাবে সম্পর্কিত। বাংলাদেশের ইস্পাত মার্কেট অত্যন্ত প্রতিযোগিতামূলক বিষয়টি বিবেচনায় নিয়ে, পরিচালনা পর্ষদ কোম্পানির বিপণন এবং ব্র্যান্ডিং কৌশল সম্পর্কে সর্বদা সচেতন রয়েছে। তদুপরি, প্রত্যাশিত মার্কেট শেয়ার বৃদ্ধি নিশ্চিত করার জন্য কার্যকর বিপণন নীতিমালা এবং এর বাস্তবায়ন একটি গুরুত্বপূর্ণ বিষয়। একটি দূরদর্শী চিন্তাভাবনা থেকে জিপিএইচ ইস্পাত কর্তৃপক্ষ বাংলাদেশে বিশ্বের সর্বাধুনিক কোয়ালিটি ইলেকট্রিক আর্ক ফার্নেস প্রযুক্তি স্থাপন করেছে। পরবর্তীতে, আমরা বিশ্ব সেরা “জিপিএইচ কোয়ালিটি” স্টিল বাজারে চালু করেছি। সেরা মানের পণ্যের পাশাপাশি জিপিএইচ ইস্পাত বছর ব্যাপি টেলিভিশন কর্মশিলায়, রিয়েলিটি শো, প্রেস বিজ্ঞাপন, সড়কের সৌন্দর্য বর্ধন, বিলবোর্ড, নিয়ন সাইন, হাই-ওয়াল পেইন্টিং, শপ পেইন্টিং, শপ-সাইনবোর্ড, শপ মার্চেন্ডাইজিং, নতুন বছরের ক্যালেন্ডার, প্রচারপত্র ইত্যাদি এর মতো মার্কেটিং ও ব্র্যান্ডিং কার্যক্রম পরিচালনা করেছে। এছাড়াও, আমাদের ব্র্যান্ডের সাথে সংশ্লিষ্ট প্রভাবকারী যারা রয়েছে তাদের জন্য ডিলার সম্মেলন, রিটেইলার সম্মেলন, ইঞ্জিনিয়ার সম্মেলন, রাজমিস্ত্রি সম্মেলন, হালখাতা অনুষ্ঠানের আয়োজন করা হয়েছে।

অধিকন্তু, ডিজিটাল প্রাটফর্মের মধ্যে আমাদের ব্র্যান্ডের প্রচার বৃদ্ধি করার জন্য আমরা ফেসবুক, টুইটার, ইনস্টাগ্রাম, লিংকডইন, ইউটিউব এবং গুগল ডিসপ্লে নেটওয়ার্ক সহ বিভিন্ন সামাজিক যোগাযোগ মাধ্যমে আমাদের সম্পৃক্ততা বৃদ্ধি করেছি।

মানব সম্পদ ব্যবস্থাপনা এবং কর্মচারীদের জন্য সুবিধা সমূহ:

একটি প্রতিষ্ঠানের সূচনা থেকে সাফল্যের শিখরে পৌঁছানোর যাত্রা মূলত তার কর্মীদের উপর নির্ভর করে। কর্মচারীরা যদি প্রতিষ্ঠানকে নিজেদের পরিবার হিসেবে গ্রহণ করে তাহলে সেই প্রতিষ্ঠানের সফলতা নিয়ে কোনো সন্দেহ থাকে না। বর্তমান বিশ্বায়নের যুগে পরিবেশ ও সামাজিক সমস্যাকে অবহেলা করে অর্থনৈতিক উন্নয়ন বা প্রবৃদ্ধি অর্জন করা সম্ভব নয়। জিপিএইচ তার সূচনা লগ্ন থেকেই কর্মী ব্যবস্থাপনার বিষয়ে বিশেষ চিন্তা করে আসছে। সঠিক কাজের জন্য সঠিক লোক নিয়োগ নিশ্চিত করা, বেতন ও মজুরি ব্যবস্থাপনা, কর্মক্ষেত্রে কর্মীদের শারীরিক ও মানসিক নিরাপত্তা নিশ্চিত করা, যেকোন ধরনের বৈষম্য দূর করা, কর্মসংস্থান সুবিধা নিশ্চিত করার পাশাপাশি শ্রম আইন অনুযায়ী কর্মীদের জন্য নির্ধারিত সুবিধা নিশ্চিত করা, নতুনদের সাধরে গ্রহণ করা এবং যারা চলে যায় তাদের বিদায় জানানো, স্থানীয় সম্প্রদায়ের প্রত্যক্ষ ও পরোক্ষ উন্নয়ন কাজ করা, শিক্ষা এবং অন্যান্য সামাজিক খাতে অবদান রাখার মাধ্যমে জিপিএইচ একটি দায়িত্বশীল কর্পোরেট প্রতিষ্ঠানের ভূমিকা পালন করে। এছাড়াও, প্রভিডেন্ট ফান্ড, গ্র্যাচুইটি এবং ফ্রপ বীমা ইত্যাদির মত দীর্ঘ মেয়াদী সুবিধাও কর্মীদের প্রদান করা হয়। কর্মকর্তা, কর্মচারী ও শ্রমিকদের দক্ষতা উন্নয়নের জন্য জিপিএইচ বছর ব্যাপী বিভিন্ন ধরনের অভ্যন্তরীণ, বাহ্যিক এবং বিদেশে প্রশিক্ষণের ব্যবস্থা গ্রহণ করে আসছে।

পরিবেশ, স্বাস্থ্য এবং নিরাপত্তা ব্যবস্থাপনা:

আমরা জানি কার্বন নির্গমন জলবায়ুকে এতটাই প্রভাবিত করছে যে প্রতি বছর পৃথিবী থেকে প্রায় ১৫০টি প্রজাতি বিলুপ্ত হয়ে যাচ্ছে। সেই কারণে উন্নত দেশগুলো যথাযথ কর্তৃপক্ষের দ্বারা কঠোর আইন ও নীতিমালা প্রয়োগ করার মাধ্যমে পরিবেশ সংরক্ষণের বিষয়ে একটি শক্ত অবস্থান নিয়েছে। দুর্ভাগ্যবশত, অধিকাংশ উন্নয়নশীল দেশে এই ক্ষেত্রে কঠোর নীতিমালার প্রয়োগ অনুপস্থিত। উন্নয়নশীল দেশগুলোর অভ্যন্তরীণ এবং বাহ্যিক শিল্প কার্যক্রমে প্রায়শই শিথিলতা পরিলক্ষিত হয়, বিশেষ করে পরিবেশের উপর প্রভাবের ক্ষেত্রে। সুতরাং, বাংলাদেশের মতো একটি উন্নয়নশীল জাতি হিসেবে, পরিবেশ রক্ষার দায়িত্ব ভালো প্রতিষ্ঠানের উপরই বর্তায়। এ কারণেই জিপিএইচ ইস্পাত একটি শিল্প জায়গা হিসাবে তার শিল্প কার্যক্রম থেকে পরিবেশ দূষণ রোধে এবং পরিবেশকে সুরক্ষিত রাখার জন্য অত্যাধুনিক প্রযুক্তিতে বিনিয়োগ করেছে।

বাংলাদেশের প্রতিটি কারখানায় উৎপাদন প্রক্রিয়ায় প্রচুর পরিমাণে পানি ব্যবহার করা হয় এবং বেশিরভাগ ক্ষেত্রেই ভূগর্ভস্থ পানি ব্যবহার করা হয়। যা সমগ্র প্রাণীকূলের জন্য পানির ঘাটতি সৃষ্টি করে। কিন্তু জিপিএইচ ইস্পাতের কারখানায় উৎপাদন প্রক্রিয়ায় ব্যবহারের জন্য ভূগর্ভস্থ থেকে এক ফোঁটা পানিও উত্তোলন করা হয় না। রেইন ওয়াটার হার্ভেস্টিংয়ের মাধ্যমে সম্পূর্ণ পানির প্রয়োজন মেটানো হয়, যা সংগ্রহ করে একটি কৃত্রিম হ্রদে সংরক্ষণ করা হয়। অধিকন্তু, জিপিএইচ ইস্পাতের প্ল্যান্টের স্মার্ট ওয়াটার সলিউশন দুটি অংশ নিয়ে গঠিত, এর একটি হলো ক্লোজড লুপ জিরো ডিসচার্জ সার্কুলেশন সিস্টেম এবং অন্যটি হলো ওয়াটার ট্রিটমেন্ট প্ল্যান্ট। দুটি অংশই কারখানায় ব্যবহৃত পানি কৃত্রিম হ্রদে ছাড়ার পূর্বে পানি থেকে সমস্ত দূষণ অপসারণের জন্য একত্রে কাজ করে, যা পুনরায় উৎপাদনের কাজে ব্যবহৃত হয় এবং পানিগুলো যেন সিস্টেমের মধ্যে থাকে তা নিশ্চিত করে। পানির মাধ্যমে কোন বর্জ্য পরিবেশে নির্গত হয় না, যার ফলে পরিবেশের কোন ক্ষতিও হয় না। কিন্তু আমাদের দেশের অধিকাংশ কারখানাগুলোতে দূষণ তৈরি হয় যা পরিবেশে নির্গত হয়ে পরিবেশের ক্ষতি করে।

জিপিএইচ ইম্পাতের কারখানা যে প্রযুক্তি রয়েছে তা পরিবেশের জন্য ক্ষতিকারক সমস্ত ধরণের দূষণ নির্গমন প্রতিরোধে একটি শক্তিশালী ভূমিকা পালন করে। উৎপাদন প্রক্রিয়া নির্গত ধোঁয়াগুলো একটি ডেডিকেটেড ডিডাস্টিং সিস্টেমে সংগ্রহ করা হয় এবং তা পরিষ্কার করা হয়। অধিকন্তু, ধোঁয়া এবং ধূলিকণার মাধ্যমে কার্বন নির্গমন যেন বিশ্বব্যাপক নির্ধারিত সর্বোচ্চ মান ৯০ শতাংশ থেকে কম থাকে তা উক্ত প্রযুক্তি নিশ্চিত করে, যা আমাদের জন্য একটি উল্লেখযোগ্য অর্জন।

জিপিএইচ ইম্পাত সর্বদা একটি স্বাস্থ্য এবং নিরাপত্তা বান্ধব কর্মক্ষেত্র প্রতিষ্ঠায় সর্বোচ্চ অগ্রাধিকার দিয়ে থাকে। একটি নিরাপদ এবং স্বাস্থ্যকর কাজের পরিবেশ প্রতিষ্ঠার জন্য জিপিএইচ ইম্পাত সর্বদা স্বাস্থ্য এবং নিরাপত্তায় ক্রমাগত উন্নতির দিকে মনোনিবেশ করে। “পিপল ফাস্ট” কে মাথায় রেখে কর্মক্ষেত্রে ঝুঁকিসমূহ সনাক্ত করতে এবং স্থানীয় আইন, আন্তর্জাতিক নির্দেশিকার সর্বোত্তম অনুশীলন ও নিয়ন্ত্রণ ব্যবস্থা প্রয়োগ করতে প্ল্যান্ট সাইটে নিয়মিত ঝুঁকি মূল্যায়ন করা হয়।

সমাজের প্রতি দায়িত্ব:

জিপিএইচ ইম্পাত সমাজ এবং সামগ্রিকভাবে দেশের সাথে একটি টীম হিসাবে কাজ করতে বিশ্বাস করে। এই কারণেই জিপিএইচ ইম্পাত তার কারখানার আশেপাশের লোকদের প্রত্যক্ষ এবং পরোক্ষভাবে কর্মসংস্থানের বিষয়ে অগ্রাধিকার দিয়ে থাকে। এছাড়াও, জিপিএইচ ইম্পাতের রয়েছে বাংলাদেশের অন্যতম বৃহত্তম অক্সিজেন উৎপাদন প্ল্যান্ট, যেটি দেশের বিভিন্ন হাসপাতালে বিনা মূল্যে প্রচুর পরিমাণে তরল অক্সিজেন বিতরণ করে। চলমান মহামারীতে মানুষের জীবন বাঁচাতে সারাদেশের হাসপাতালগুলোতে বিনামূল্যে হাজার হাজার অক্সিজেন সিলিন্ডার সরবরাহ করা হয়েছে। জিপিএইচ ইম্পাত জিপিএইচ, প্রকৃতি এবং মানুষের মধ্যে একটি টেকসই সম্পর্ক তৈরিতে বিশ্বাস করে যা আগামীতে দীর্ঘ সময় সবার জন্য কাজ করবে। আমরা যে ভবিষ্যতের জন্য প্রস্তুত তা নিশ্চিত করতে জিপিএইচ শুধুমাত্র আর্থিক ফলাফলেই নয় বরং প্রাকৃতিক সম্পদের স্থায়িত্ব ও সংরক্ষণ, প্রযুক্তিগত উন্নয়ন, কর্মচারীদের উন্নয়ন এবং সম্প্রদায়ের কল্যাণে বিনিয়োগ করে। জিপিএইচ তার সমাজ সম্পর্কেও সচেতন রয়েছে, তাই এর উৎপাদন প্রক্রিয়ায় একটি গ্রীন উৎপাদন সুবিধা অন্তর্ভুক্ত করার বিষয়ে প্রতিশ্রুতি দিয়েছে।

জিপিএইচ ইম্পাত বছরব্যাপি বিপুল সংখ্যক মানুষের জন্য প্রত্যক্ষ ও পরোক্ষ কর্মসংস্থান সৃষ্টি করেছে। ২০২১-২০২২ সালে, আমরা বিভিন্ন বিভাগে টেকনিক্যাল এবং নন-টেকনিক্যাল মোট ৪৩৯ জন নতুন কর্মচারী নিয়োগ করেছি। ৩০ জুন ২০২২ইং তারিখ পর্যন্ত, কোম্পানির মোট ২,১২২ জন স্থায়ী কর্মকর্তা ও 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।

ঋণমান নির্ধারণ:

আলফা ক্রেডিট রেটিং লিমিটেড ২০২১-২০২২ সালের জন্য আমাদের ঋণমান 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:

প্রতিষ্ঠার পর থেকেই জিপিএইচ ইম্পাত লিমিটেড রাষ্ট্রীয় কোষাগারে উল্লেখযোগ্য অবদান রেখে চলেছে। ২০২১-২২ হিসাবকালে জিপিএইচ মূল্য সংযোজন কর (ভ্যাট), কর্পোরেট ট্যাঙ্ক, উৎস কর, সম্পূরক শুল্ক (এসডি), কাষ্টমস শুল্ক এবং বিবিধ রেজিস্ট্রেশন ফি বাবদ রাষ্ট্রীয় কোষাগারে ৪,৪২২.৩৩ মিলিয়ন টাকা জমা করেছে যা পূর্ববর্তী বছরে ছিল ৩,৯১৩.৫৭ মিলিয়ন টাকা। এছাড়াও, উক্ত বছরে জিপিএইচ ইম্পাত লিমিটেড ইউটিলিটি বিল বাবদ ৪,৬৩৫.২৭ মিলিয়ন টাকা পরিশোধ করেছে। জিপিএইচ ইম্পাতের লক্ষ্য হচ্ছে রাষ্ট্রীয় কোষাগারে কর অবদানের একটি টেকসই স্তর প্রতিষ্ঠা করা, যা সরকারের সকল ইতিবাচক কর্মকাণ্ডে সমর্থন যোগাবে এবং ইম্পাত শিল্পের জন্য একটি টেকসই প্রবৃদ্ধি নিশ্চিত করা যাতে এই শিল্পের অংশগ্রহণকারী সকল প্রতিযোগী সমান সুযোগ পায়।

নিরীক্ষক নিয়োগ:

গত বার্ষিক সাধারণ সভায় মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস্-কে কোম্পানির ৩০ জুন, ২০২২ইং তারিখে সমাপ্ত হিসাব বছরের নিরীক্ষা কাজের জন্য সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ প্রদান করা হয়। নিরীক্ষকগণ ৩০ জুন, ২০২২ইং তারিখে সমাপ্ত বছরের নিরীক্ষাকার্য সম্পাদন করে এর প্রতিবেদন উপস্থাপন করেছেন। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন: বিএসইসি/ সিএমআরআরসিডি/ ২০০৬-১৫৮/ ২০৮/ এডমিন/ ৮১ তারিখ ২০ জুন ২০১৮ইং, অনুসারে মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস্ কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসেবে

পুনরায় নিয়োগ পাওয়ার যোগ্য বিধায় ৩০ জুন ২০২৩ইং তারিখে সমাপ্ত বছরের নীরিক্ষা কার্য পরিচালনার ইচ্ছা প্রকাশ করেছে। পরিচালনা পর্ষদ ৩০ জুন ২০২৩ইং তারিখে সমাপ্ত হিসাব বছরের নীরিক্ষা কাজের জন্য কোম্পানির সংবিধিবদ্ধ নীরিক্ষক হিসেবে মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড অ্যাকাউন্টেন্টস্-কে পুনরায় নিয়োগের সুপারিশ করেছেন। উক্ত সংবিধিবদ্ধ নীরিক্ষকের নিয়োগ আসন্ন বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন নেয়া হবে।

ধন্যবাদ জ্ঞাপন:

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

পরিচালনা পর্ষদের 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: 30 October 2022

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 2022.**

Dear Sir(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/ CMRRCD/ 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 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom 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 2022 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,

Mohammed Jahangir Alam
Managing Director


H. M. Ashraf-Uz-Zaman, FCA
Chief Financial Officer

GPH ISPAT LTD.

Corporate Office : Crown Chamber, 325 Asadgonj, Chattogram-4000, Tel: +88 031 631460 , Fax: +88 031 610995, E-mail: info@gphispat.com.bd
 Dhaka Office: Hamid Tower (3rd & 11th floor), 24 Gulshan C/A, Circle -2, Dhaka-1212, Tel: +88 02 9840177, Fax: +88 02 9880366, E-mail: salesdhk@gphispat.com.bd


ANNEXURE-B

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



Rahman Mostafa Alam & Co.
Chartered Accountants

Solution...Begins



**Report to the Shareholders of
GPH Ispat Limited
On
Compliance on the Corporate Governance Code
For the year ended on 30 June 2022**

We have examined the compliance status to the Corporate Governance Code by **GPH Ispat Limited** for the year ended on 30 June 2022. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/admin/80**, dated **03 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 as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (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 highly satisfactory.

Firm's Name : **Rahman Mostafa Alam & Co.**
Chartered Accountants


 Signature :
 Auditor's Name : **Arafat Kamal, FCA (1184)**
 Date : 17 November 2022
 Place : Chattogram

Principal Office : Paramount Heights (7th Floor, D2 & C1), 85/21 Box Culvert Road, Purana Paltan, Dhaka-1000, Phone : +88-02-9953448, 8551128, Mob : 01914284705, 01819225338, E-mail : mmadhaka@gmail.com, Web : www.mmabd.com
Branch Office (Dhaka) : House # 195 (3rd Floor, C-3), Road # 1, New DOHS, Mohakhali, Dhaka-1206, Phone : +88-02-8834313, Mob : 01920811976, 01819224976, 01819225338, E-mail : mmadhaka@gmail.com, Web : www.mmabd.com
Branch Office (Chattogram) : Al Madina Tower (5th Floor), 88/89, Agrabad CIA, Chattogram-4100, Phone : +88-031-725314, Mob : 01818127520, 01819225338, E-mail : mmackg@gmail.com, Web : www.mmabd.com

ANNEXURE-C**[As per condition No. 1(5)(xxvii)]**

Status of compliance with the conditions imposed by the Commission's **Notification No. BSEC/ CMRRCD/ 2006-158/ 207/ Admin/80 dated June 03, 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 one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
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 convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 business association;	✓		
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 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; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
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;	✓		
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.	✓		
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;	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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);			Not Applicable
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;			Not Applicable
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.;			Not Applicable
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;	✓		
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 there of 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;			Not Applicable
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;			Not Applicable



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
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;	✓		
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(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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;			Not Applicable
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;			Not Applicable
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;			Not Applicable
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;			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
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);	✓		
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;	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	BOARD OF DIRECTORS' COMMITTEE			
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.	✓		
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 1 (one) month 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.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
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:			Not Applicable
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;			Not Applicable
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;			Not Applicable
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			Not Applicable
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Not Applicable
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.			Not Applicable



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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)			
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)	All 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;			Not Applicable
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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);	✓		
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.	✓		

- Directors who take part in the day-to-day operation of the company and work as remunerated person is not Executive Director. Only the Managing Director of the Company holds executive power.
- Two members of the Audit Committee are remunerated persons, but they do not hold any executive power as they are Non-Executive Directors.
- Two members of the Nomination and Remuneration Committee are remunerated persons, but they do not hold any executive power as they are Non-Executive Directors.



ANNEXURE-D

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

RISKS & CONCERNS

Key Risk Area	Risk Description	Risk Mitigation Plan
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 of offering competitive products may hinder the Company's growth potential.	The company has successfully entered in the market till date and is working for offering new and better-quality products like the world's best "GPH Quantum" steel at competitive terms. 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.
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.	The company is aware of technological changes and has adopted new technology according to its needs. The new 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.
Risk of new entrants	New entrants of similar/higher scale may push the Company into a competitive scenario.	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 to face new entrants.
Sourcing of Raw Materials	As the steel market price is so volatile, sourcing of raw materials is important. Shortage or price hike of raw materials may affect the Company's operation.	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 bilateral arrangement with a group of independent suppliers of raw materials. Therefore, it is expected that the company will have smooth flow of raw materials.

Key Risk Area	Risk Description	Risk Mitigation Plan
Interest Rate Risk	Interest rate risk is the risk that Company faces due to unfavorable movement in the interest rates. Changes in the Government's monetary policy, along with 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.	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.
Exchange Rate Risk	Exchange rate risk occurs due to changes in exchange rates. 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.	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. 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.
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.	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, Government has special attention to the growth of the industry as it is related to the infrastructure development of the country.
Potential or Existing Government Regulations	The Company operates under Company's Act 1994, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991, Value Added Tax (VAT) Rules 1991 and other related regulations. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.	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.
History of Non-operation, if any	Is there any history of the Company becoming non-operative from its commercial operation?	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 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.

Key Risk Area	Risk Description	Risk Mitigation Plan
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.	The Company is equipped with a power backup and security system, which reduce 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.
The risk associated with labor unrest Risk	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.	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.
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.	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. 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.
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 CO ₂ emissions in steelmaking must be tackled on a global level. Making the substantial CO ₂ reductions required will need technology transfer, collaboration and breakthrough technologies.	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 CO ₂ 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 2022

Name	Status/Position	No of Shares	% of Shareholding
(a) Parent or Subsidiary or Associate Companies and other related parties:		Nil	-
(b) Directors, CEO, CS, CFO, Head of Internal Audit and Compliance and their spouses and minor children:			
Mr. Md. Alamgir Kabir	Chairman	21,016,496	4.81%
Mr. Mohammed Jahangir Alam	Managing Director	102,988,396	23.58%
Mr. Mohammed Almas Shimul	Additional Managing Director	47,287,116	10.83%
Mr. Mohammad Ashrafuzzaman	Director	13,104,493	3.00%
Mr. Md. Abdul Ahad	Director	10,483,595	2.40%
Mr. Md. Azizul Haque	Director	8,736,328	2.00%
Mr. Md. Abdur Rouf	Sponsor (Deceased)	13,104,493	3.00%
Mr. Mohamad Abdul Malek	Independent Director	-	-
Mr. Mukhtar Ahmed	Independent Director	-	-
Mr. Abu Bakar Siddique, FCMA	Executive Director-Group & Company Secretary	-	-
Mr. H. M. Ashraf-Uz-Zaman, FCA	Chief Financial Officer	-	-
Mr. Mohammed Atiqur Rahman Chowdhury	Head of Internal Audit and Compliance	-	-
Mrs. Masuma Begum	W/O Mr. Mohammed Jahangir Alam	4,108,775	0.94%
Mrs. Farjana Sharmin Muktha	W/O Mr. Mohammed Almas Shimul	6,863,557	1.57%
Mrs. Mamtaz Begum	W/O Late Mr. Md. Abdur Rouf	3,882,813	0.89%
Mrs. Amina Khanom Roni	W/O Mr. Mohammad Ashrafuzzaman	3,882,813	0.89%
Mrs. Israt Jahan Najnin	W/O Mr. Md. Abdul Ahad	3,106,249	0.71%
(c) Executives:			
Mr. Kamrul Islam, FCA	Executive Director (Finance and Business Development)	51,293	0.01%
Mr. Shobhon Mahbub Shahabuddin (Raj)	Executive Director (Corporate Affairs)	-	-
Mr. T. Mohan Babu	Chief Operating Officer (COO)	-	-
Engr. A S M Shumon, Ph.D	Head of Research & Development	-	-
Ms. Sharmin Sultan	Chief People Officer (Human Resources)	-	-
(d) Shareholders holding 10% or more voting interest in the Company:			
Mr. Mohammed Jahangir Alam	Managing Director	102,988,396	23.58%
Mr. Mohammed Almas Shimul	Additional Managing Director	47,287,116	10.83%

Shareholding Position as on June 30, 2022 are as follows:

Directors/Sponsors	Government	Institute	Foreign	Public
49.61%	-	18.40%	-	31.99%

ANNEXURE –F**[As per condition No. 1(5)(xxv)]****Management’s Discussion and Analysis**

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 2022 presents the Company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on as follows:

a) Accounting policies and estimation for preparation of financial statements:

The financial statements of GPH Ispat Limited have been prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. Detail of the accounting policies and estimation applied for preparation of the financial statements of the Company are disclosed in Notes 2 and 3 of the financial statements, **page number 109**.

b) Changes in accounting policies and estimation:

GPH Ispat Limited has applied consistent policies and estimation for the preparation of the financial statements and there was no major change in accounting policies and estimation which has a material impact on the financial statements of the Company.

c) 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:

Major areas of financial performance, financial position as well as cash flows for the current financial year with immediate preceding five years were tabulated in the Director Reports **page number 58**.

d) 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 2022 compared with GPH Ispat Limited, are tabulated below:

Particulars	GPH Ispat Ltd.	BSRM Steels Ltd	BSRM Ltd.
	Taka	Taka	Taka
Earnings per Share (EPS)	3.42	8.72	10.34
Net Asset Value (NAV) per Share	28.79	68.99	134.29
Net Operating Cash Flow per Share	(7.15)	10.62	22.49

e) Financial and Economic Scenario of the Country and the Globe:

Bangladesh has an impressive track record of growth and development. It has been among the fastest growing economies in the world over the past decade supported by a demographic dividend, strong ready-made garment (RMG) exports, remittances, and stable macroeconomic conditions. The country made a strong economic recovery from the COVID-19 pandemic. Bangladesh, like other countries, has been significantly affected by the COVID-19 pandemic, which has constrained economic activities and reversed some of the gains achieved in the last decade. Though Bangladesh has made a strong economic recovery from the COVID-19 pandemic, but growth faces new headwinds as global commodity prices increase amid the uncertainty created by the Russia-Ukraine war. To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs and employment opportunities through a competitive business environment, increased human capital and skilled labor force, efficient infrastructure, and a policy environment that attracts private investments. Reform priorities include diversification of exports beyond the RMG sector, deepening the financial sector, and strengthening public governance. Addressing infrastructure gaps would accelerate growth and reduce spatial disparities in opportunities across regions and within cities. Human capital development remains a priority as well. While Bangladesh’s ranking on the Human Capital Index is higher than the South Asian average, it is below the

levels observed in comparator countries. With the right policies and timely action, Bangladesh can accelerate its recovery from the economic downturn and continue to progress towards upper-middle income status. The long-term continuous efforts increase the GDP growth, per capita income, export earnings, remittance, foreign exchange reserves etc. The steel industry of Bangladesh is one of the emerging industries and has been contributing significantly to the national infrastructure and economic development. Though the history of the Steel Industry of Bangladesh is not older, but it can make a glorious future.

Due to COVID-19 and Russia-Ukraine war, the global economic outlook remains subject to significant downside risks. At present, Russia's invasion of Ukraine and its effects on commodity markets, supply chains, inflation, and financial conditions have steepened the slowdown in global growth. One key risk to the outlook is the possibility of high global inflation accompanied by tepid growth. This could eventually result in a sharp tightening of monetary policy in advanced economies, which could lead to financial stress in some emerging markets and developing economies. Forceful and wide-ranging policy response is required to boost growth, bolster macroeconomic frameworks, reduce financial vulnerabilities, and support vulnerable groups. Policymakers will need to balance the need to support the recovery while safeguarding price stability and fiscal sustainability and to continue efforts toward promoting growth-enhancing reforms. The world economy is experiencing an exceptionally strong but highly uneven recovery. Policymakers can also help entrench a lasting recovery by undertaking growth enhancing reforms and steering their economies onto a green, resilient, and inclusive development path.

f) 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. 42 and the page number 156** 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 85**.

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

GPH Ispat Limited follows the business philosophy of implementing actual performance and continues to create profits through increasing income and reducing costs. When there is a surplus in the year, under the maintenance of a stable financial structure, the annual surplus will be returned to shareholders in the form of dividend distribution to establish the value of the company's long-term investment. GPH makes short, mid and long-term goals to reach financial stability. In this connection, the management always concentrates on reducing operational costs through the adoption of new processes with higher flexibility and higher level of automation for ever increasing competitiveness and better customer service. We also focus on the strategy of increasing the market share by enhancing customer relationships and exploring new markets locally and internationally. The Management is also very sincere in the adoption of necessary feasible plans and strategies in respect of operations, performance, financial and sustainability for its foreseeable future.

As Bangladesh is moving forward as a middle-income country, GPH Ispat wants to take strong participation to achieve this goal. In this regard, there is no scope for compromise with the quality of products for the sustainability of any infrastructure development in the country. It goes without saying that there were no heavy industrial products like MS products in the country's export basket. GPH Ispat is manufacturing mild steel products using the latest Quantum Electric Arc Furnace technology in its plant and has created an opportunity by exporting its product of MS Billet. But without the government's support, it would not be possible to export such products as the global steel market is highly competitive. Moreover, we are losing competitiveness in the global market as we have to pay two-time freight charges, one for raw material imports and another for exports. We also have to spend on creating openings with the global market, not having much familiarity with Bangladesh products. In this situation, GPH Ispat seeks cash assistance from the government against the MS product exports to exploit the export potential. This cash support is needed to expand the export market, which will help to ensure the proper use of production capacity.



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 2022

SI. No.	Dividend Year	Amount
1.	Unclaimed Dividend 2018-2019	551,533.00
2.	Unclaimed Dividend 2019-2020	589,088.00
3.	Unclaimed Dividend 2020-2021	2,042,291.00
	Total	3,182,912.00

Note: As per BSEC Letter No. SEC/SRMIC/165/-2020/part-1/166 dated 6 July 2021, GPH Ispat Limited transferred Tk. 37,60,680.66 to the Capital Market Stabilization Fund as the unclaimed dividend of the shareholders from the year 2011-2012 to 2016-2017. The details of the unclaimed dividend have been uploaded in the website of the Company at <https://www.gphispac.com.bd/UnpaidDividentList/>

AUDIT COMMITTEE REPORT

For the year ended on June 30, 2022

Dear Shareholders,

The Audit Committee Report is prepared to meet the requirement of Condition No. 5(7) of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission. The 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. 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 the effectiveness of its risk management, controls, and related processes.

Composition and Meetings of the Audit Committee

The Audit Committee of GPH Ispat Limited is a sub-committee of the Board and formed as per the guidelines of the Corporate Governance Code 2018. The Committee comprises two Directors and one Independent Director. The Committee consists of the following persons:

1. Mr. Mukhtar Ahmed – Chairman
2. Mr. Mohammed Almas Shimul – Member
3. Mr. Mohammad Asrafuzzaman – Member

The Audit Committee has conducted four meetings during the year 2021-22 to perform various activities in order to meet the regulatory requirements. The Independent Director, Mr. Mukhtar Ahmed acted as Chairman of the Committee. As per the regulatory guidelines, Mr. Abu Bakar Siddique FCMA, the Company Secretary acted as the Secretary to the Audit Committee. The members of the Committee attended all four meetings of the Audit Committee. Moreover, Mr. Kamrul Islam FCA, Executive Director-Finance and Business Development and Mr. H. M. Ashraf-Uz-Zaman FCA, Chief Financial Officer also attended all four meetings on invitation of the Chairman of Audit Committee.

Major Activities of the Audit Committee during the Reporting Period:

As per the Corporate Governance Code, the Audit Committee carried out the following activities during the year 2021-22:

- a) Reviewed the quarterly, half-yearly financial statements, and annual audited financial statements for the year ended 30 June 2022 and recommended the same to Board for approval;
- b) Reviewed the adequacy and effectiveness of the financial reporting process, accounting policies, and principles;
- c) Reviewed the Internal Audit and Compliance process, monitoring system, and risk management that was adequately resourced;
- d) Reviewed the Internal Audit and Compliance Report;
- e) Evaluated the performance of external auditors and recommended to the Board for their appointment and remuneration fees;
- f) Reviewed along with the management the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g) Reviewed the adequacy of the internal audit function;
- h) Reviewed the management discussion and analysis before disclosing it in the Annual Report;
- i) Reviewed the statement of all related party transactions submitted by the management for the year ended 30 June 2022; and
- j) Reviewed the management letter or letter of internal control weakness issued by statutory auditors.

Acknowledgement:

The Audit Committee would like to express its heartfelt thanks to the members of the Board, key management executives, internal audit division and all other employees for their utmost cooperation and dedication to discharge of responsibilities in the accounting year 2021-22.



Mukhtar Ahmed
Chairman
Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT

For the year ended on June 30, 2022

The Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee Report is prepared to meet the requirement of Condition No. 6(5)(c) of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission. The Nomination and Remuneration Committee 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 and Meeting of the NRC:

The Nomination and Remuneration Committee of GPH Ispat Limited is a sub-committee of the Board. The Committee comprises two Directors and one Independent Director. The Committee consists of the following persons:

1. Mr. Mohammad Abdul Malek – Chairman
2. Mr. Mohammed Almas Shimul – Member
3. Mr. Md. Abdul Ahad – Member

During the year 2021-22, the NRC has conducted one meeting to perform various activities in order to meet the regulatory requirements. Mr. Mohammad Abdul Malek, the Independent Director acted as Chairman of the Committee and as per the regulatory guidelines Mr. Abu Bakar Siddique FCMA, the Company Secretary acted as the Secretary to the NRC.

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 are as follows:

- a) Reviewed the background, qualification and independence of Independent Directors and recommended the extension of tenure of the Independent Directors;
- b) Reviewed the criteria for determining qualifications and positive attributes of the top-level executives;
- c) Reviewed and recommended the remuneration of top-level executives;
- d) Reviewed the setup of the organization and reporting line of top-level Executives;
- e) Reviewed the standard of manpower planning for each and every position;
- f) Reviewed the standard of pay structure for each job level based on the qualification, experience and competency.
- G) Reviewed the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- h) Reviewed the employee benefits policy to attract job seekers and retain internal talents;
- i) Reviewed the recruitment and selection process where competent candidates get hired; and
- J) Reviewed and recommended the company's human resources and training policies.

Nomination Policy of the Directors:

The NRC is responsible to ensure that the procedures for appointing new Directors are 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 Criteria of the Directors:

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 Policy of the 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 reward 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.

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 2021-22.



Mohammad Abdul Malek
Chairman
Nomination and Remuneration Committee

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.

- The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal;
- 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;
- 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;
- 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:

- 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;
- 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;
- 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;
- 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;
- The Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholder;
- 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:

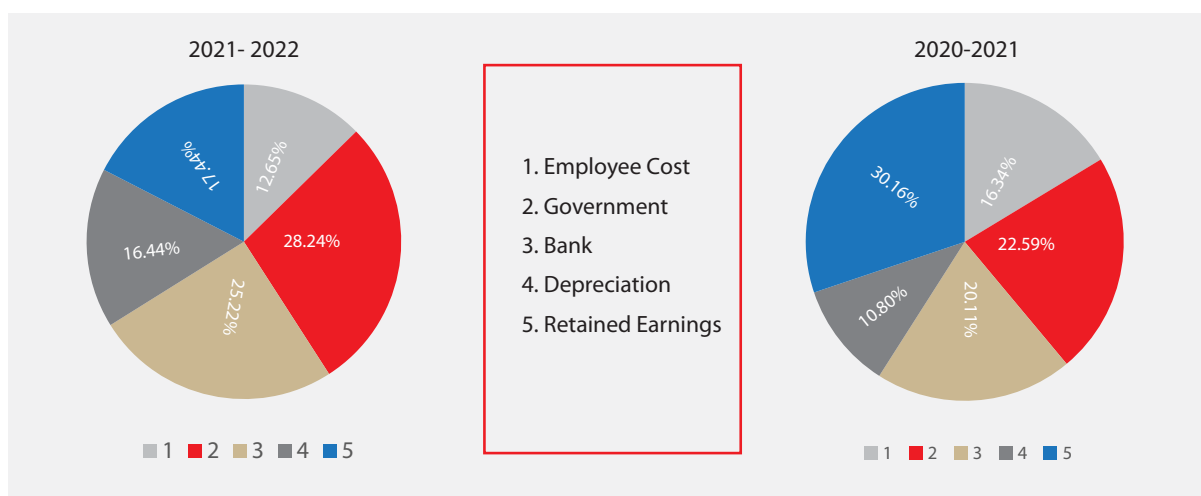
This Policy has been approved by the Board of Directors of the Company at its meeting and would be effective and applicable for dividend, if any, declared for the Financial Year 2020-21 onwards.

11. DISCLOSURE OF POLICY:

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

VALUE ADDED STATEMENT

	01 July 2021 to 30 June 2022	%	01 July 2020 to 30 June 2021	%
	Taka		Taka	
Value Added:				
Revenue	47,959,934,807		28,949,127,644	
Other Income	143,220,715		122,810,312	
	48,103,155,522		29,071,937,956	
Less: Cost of materials & services	39,536,044,988		23,565,272,007	
	8,567,110,534		5,506,665,949	
Distribution:				
Employee Cost	1,083,628,879	12.65	899,542,904	16.34
Government	2,419,682,608	28.24	1,244,044,227	22.59
Bank	2,160,878,575	25.22	1,107,221,206	20.11
	5,664,190,062	66.12	3,250,808,337	59.03
Retained for re-investment & future growth:				
Depreciation	1,408,644,039	16.44	594,964,183	10.80
Retained Earnings	1,494,276,433	17.44	1,660,893,429	30.16
	2,902,920,472	33.88	2,255,857,612	40.97
	8,567,110,534	100.00	5,506,665,949	100.00





**AUDITED FINANCIAL
STATEMENTS OF
GPH ISPAT LIMITED
FOR THE YEAR ENDED 30 JUNE 2022**

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 2022, 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 43 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 2022 and of its financial performance and cash flows for the period from 1 July 2021 to 30 June 2022 and comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Basis of opinion

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

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



SL No.	Key Audit Matters	How our audit addressed the key audit matter
1	<p>Revenue Recognition (Refer to note 22)</p> <p>Revenue of TK. 47,959,934,807 is recognized in the Statement of Profit or Loss and Other Comprehensive Income of GPH ISPAT LIMITED for the year ended 30 June 2022. 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 33.32% 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.

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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.
<p>3</p>	<p>Property Plant and Equipment (Refer to note 04)</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.
<p>4</p>	<p>Measurement of Deferred Tax (Refer to note 17)</p> <p>The Company recognizes deferred taxes relating to Property, Plant and equipment, Investment in associates 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).



SL No.	Key Audit Matters	How our audit addressed the key audit matter
5	<p>Trade Receivables (Refer to note 12)</p> <p>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.</p>	<p>Our audit procedures in this area included among others:</p> <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.

Other Matter

The financial statements of GPH Ispat Limited for the year ended 30 June 2021, were audited by Hussain Farhad & Co who expressed an unmodified opinion on those statements on 08 November 2021

Reporting on other Information

Other information consists of the information included in the Company's 30 June 2022 year ended Annual Report other than the financial statements and our auditor's report thereon. We obtained the Director's Report, Management Discussion and Analysis, Financial information, and Corporate Governance report prior to the date of our auditor's report, and we expect to obtain the remaining reports of the Annual Report after the date of our auditor's report. Management is responsible for the other information.

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

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

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

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

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

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

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



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 entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books and;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.
- iv) the expenditure incurred was for the purposes of the company's business

Chattogram, 07 NOV 2022

For and on behalf of

**Hoda Vasi Chowdhury & Co
Chartered Accountants**



**Showkat Hossain, FCA
Senior Partner
Enrollment No: 0137
DVC: 2211070137AS992221**

GPH ISPAT LIMITED
Statement of Financial Position
As at 30 June 2022

	Note(s)	30 June 2022 Taka	30 June 2021 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	31,015,518,304	32,003,543,122
Right of Use Assets	5	148,898,625	155,662,783
Capital work-in-progress	6	3,241,016,198	1,497,760,003
Intangible assets	7	2,167,899	1,500,954
Investments	8	171,998,290	162,549,188
Total non-current assets		34,579,599,316	33,821,016,050
Current assets			
Short term investment	9	2,224,065,981	1,424,525,049
Advances, deposits and prepayments	10	6,192,398,719	4,850,622,616
Inventories	11	15,979,789,926	10,065,165,355
Trade and Other receivables	12	5,466,050,256	3,367,753,798
Cash and cash equivalents	13	444,842,678	130,184,066
Total current assets		30,307,147,560	19,838,250,884
Total Assets		64,886,746,876	53,659,266,934
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,368,164,800	3,971,058,910
Share premium		1,136,440,000	1,136,440,000
Revaluation Reserve		3,850,132,682	3,916,698,157
Retained earnings		3,221,570,157	2,832,720,460
		12,576,307,639	11,856,917,527
Liabilities			
Non-current liabilities			
Long term loan	15	20,648,351,119	21,577,930,176
Finance lease obligations	5	109,707,227	120,081,209
Defined Benefit Obligation - Gratuity	16	65,079,334	50,517,125
Deferred tax liability	17	1,234,261,441	682,592,026
		22,057,399,121	22,431,120,536
Current liabilities			
Current portion of long term loan	15	3,275,776,093	2,283,792,410
Current portion of finance lease obligations	5	41,019,367	33,245,616
Short term borrowings	18	23,882,391,653	14,940,744,433
Creditors and accruals	19	2,329,816,135	1,760,281,610
Unclaimed Dividend	20	3,182,912	4,954,063
Current tax liability	21	720,853,956	348,210,739
Total current liabilities		30,253,040,116	19,371,228,871
Total liabilities		52,310,439,237	41,802,349,407
TOTAL EQUITY AND LIABILITIES		64,886,746,876	53,659,266,934
NET ASSET VALUE PER SHARE	29	28.79	29.86

*These financial statements should be read in conjunction with the annexed notes: 1 to 43
and were approved by the Board of Directors on: October 30, 2022
and were signed on its behalf by:*



Company Secretary



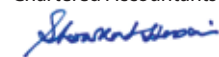
Director



Managing Director

Chattogram, 07 NOV 2022

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



Showkat Hossain, FCA

Senior Partner

Enrollment No: 0137

DVC: 2211070137AS992221

GPH ISPAT LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Note(s)	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
		Taka	Taka
Gross Revenue	22.00	47,959,934,807	28,949,127,644
Value Added Tax		(1,132,409,850)	(782,665,572)
Net Revenue		46,827,524,957	28,166,462,072
Cost of goods sold	23.00	(40,478,446,890)	(23,965,153,963)
Gross Profit		6,349,078,067	4,201,308,109
Administrative expenses	24.00	(355,960,816)	(278,933,980)
Selling and distribution expenses	25.00	(1,047,512,874)	(703,992,620)
Profit from operating activities		4,945,604,377	3,218,381,509
Finance Cost	26.00	(2,160,878,575)	(1,107,221,206)
Finance income	27.00	112,396,730	90,849,217
Profit before other income		2,897,122,532	2,202,009,520
Other income	28.00	32,669,960	22,923,203
Net change in fair value of investment in quoted shares	8.00	(1,845,975)	9,037,892
Profit before Income Tax and distribution of WPPF and Welfare Fund		2,927,946,517	2,233,970,615
Contribution to WPPF and Welfare Fund	19.03	(146,397,326)	(111,698,531)
Profit before Income Tax		2,781,549,191	2,122,272,084
Income tax expenses			
-Current	21.00	(716,277,882)	(343,634,665)
-Deferred	17.00	(570,994,876)	(117,743,990)
Profit after Tax		1,494,276,433	1,660,893,429
Other comprehensive income			
Deferred tax on revaluation reserve of property, plant and equipment	17.00	19,325,461	(386,509,208)
Revaluation of property, plant and equipment	14.02	-	4,330,383,105
Total other comprehensive income		1,513,601,894	5,604,767,326
Earning Per Share (Basic)	30.00	3.42	4.18
Earning Per Share (Restated)	30.00	-	3.80

*These financial statements should be read in conjunction with the annexed notes: 1 to 43
and were approved by the Board of Directors on: October 30,2022
and were signed on its behalf by:*



Company Secretary



Director



Managing Director

Chattogram, 07 NOV 2022

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


Showkat Hossain, FCA
Senior Partner
Enrollment No: 0137
DVC: 2211070137AS992221

GPH ISPAT LIMITED
Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Amount in Taka						Total Equity
	Share Capital	Share Premium	Revaluation Reserve	Fair value reserve	Amount to be distributed as Dividend	Retained Earnings	
Balance as on 01 July 2020	3,781,960,870	1,136,440,000	-	(21,226,941)	89,825,267	1,446,359,318	6,433,358,514
Revaluation Reserve	-	-	3,943,873,897	-	-	-	3,943,873,897
Transfer of difference in depreciation between cost and revalued amount	-	-	(27,175,740)	-	-	35,065,471	7,889,731
Change in fair value of investment in quoted shares	-	-	-	21,226,941	-	(21,226,941)	-
Dividend (Stock)	189,098,040	-	-	-	-	(189,098,040)	-
Dividend (Cash)	-	-	-	-	(89,825,267)	(99,272,777)	(189,098,044)
Net profit after tax	-	-	-	-	-	1,660,893,429	1,660,893,429
Balance as at 30 June 2021	3,971,058,910	1,136,440,000	3,916,698,157	-	-	2,832,720,460	11,856,917,527
Balance as on 01 July 2021	3,971,058,910	1,136,440,000	3,916,698,157	-	-	2,832,720,460	11,856,917,527
Revaluation Reserve	-	-	-	-	-	-	-
Transfer of difference in depreciation between cost and revalued amount	-	-	(66,565,475)	-	-	85,890,936	19,325,461
Unrealized foreign currency exchange gain/(loss)	-	-	-	-	-	-	-
Dividend (Stock)	397,105,890	-	-	-	-	(397,105,890)	-
Dividend (Cash)	-	-	-	-	-	(794,211,782)	(794,211,782)
Net profit after tax	-	-	-	-	-	1,494,276,433	1,494,276,433
Balance as at 30 June 2022	4,368,164,800	1,136,440,000	3,850,132,682	-	-	3,221,570,157	12,576,307,639

These financial statements should be read in conjunction with the annexed notes: 1 to 43 and were approved by the Board of Directors on: October 30, 2022 and were signed on its behalf by:



Company Secretary



Director




Managing Director

GPH ISPAT LIMITED
Statement of Cash Flows
For the year ended 30 June 2022

		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Note(s)	Taka	Taka
a. Operating activities			
Receipts from customers against sales	33.02.01	44,682,258,869	27,687,540,959
Cash Paid to suppliers, operating and other expenses	33.02.02	(47,195,390,373)	(28,513,410,372)
Foreign currency exchange gain/(loss)	33.02.03	(282,457,184)	29,734,772
Income from forfeited account	33.02.04	311,904	226,886
Income tax paid	33.02.05	(326,759,988)	(812,087,768)
Net cash flows generated by operating activities	33.01	(3,122,036,772)	(1,607,995,523)
b. Investing activities			
Acquisition of property, plant and equipment	33.02.06	(2,163,875,416)	(2,845,306,294)
Acquisition of right of use asset	33.02.07	(38,811,385)	(127,395,280)
Acquisition of Intangible asset	33.02.08	(1,059,075)	(720,000)
Investment in quoted shares	33.02.09	(2,401,965)	(7,496,771)
Investment in private equity	33.02.10	-	(63,500,000)
Dividend received (net of tax)	33.02.11	2,940,136	2,021,002
Interest received from bank deposits and others	33.02.12	68,999,337	51,617,917
Other investments	33.02.13	(756,143,539)	(502,721,435)
Net cash flows used in investing activities		(2,890,351,907)	(3,493,500,861)
c. Financing activities			
Receipts from long term loans	33.02.14	62,404,626	3,172,238,090
Repayments of finance lease obligation	33.02.15	(2,600,231)	103,019,021
(Repayment) / Receipt of short term borrowings	33.02.16	8,941,647,220	3,243,163,049
Dividend paid	33.02.17	(795,982,933)	(188,545,260)
Interest and bank charges paid	33.02.18	(1,878,420,936)	(1,136,957,477)
Net cash flows used in financing activities		6,327,047,746	5,192,917,423
d. Net increase in cash and cash equivalents (a+b+c)		314,659,067	91,421,039
e. Opening cash and cash equivalents		130,184,066	38,761,528
f. Effect of foreign exchange rate changes	33.02.19	(455)	1,499
g. Cash and cash equivalents at the end of the period (d+e+f)		444,842,678	130,184,066
Net operating cash flows per share	31.00	(7.15)	(4.05)

*These financial statements should be read in conjunction with the annexed notes 1 to 43
and were approved by the Board of Directors on: October 30, 2022
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 2022

1.00 REPORTING ENTIT

1.01 Formation and Legal Status

GPH Ispat Limited (here after 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 2022;
- b) A statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022;
- c) A statement of Changes in Equity for the year ended 30 June 2022;
- d) A statement of Cash Flows for the year ended 30 June 2022; 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 Ordinance 1984
- b) The Income Tax Rules 1984



- 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 1987
- g) Securities and Exchange Commission Act, 1993
- h) The Customs Act 1969
- i) Bangladesh Labour Law 2006

2.04 Authorization for Issue

The financial statements were authorized for issue by the Board of Directors on 30 October 2022.

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

2.07 Cash Flows Statement

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

2.08 Going Concern

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

2.09 Reporting Period

The financial statements of the company covers one year from 01 July 2021 to 30 June 2022 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
 IAS-7-Financial Instruments: Disclosures
 IAS-9-Financial Instruments
 IAS-13-Fair Value Measurement
 IAS-15-Revenue from Contract with Customers
 IAS-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.

Due to the transition methods chosen by the management in applying these standards, comparative information throughout these financial statements has not been restated to reflect the requirements of the new standards.

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 Capital work-in-progress
 Note: 7 Intangible assets
 Note: 11 Inventories
 Note: 12 Trade and other receivables
 Note: 16 Defined benefit obligation - gratuity
 Note: 17 Deferred tax liabilities
 Note: 21 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 2022 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2021.

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 board has decided to charge depreciation at the rate of 5% on plant and machinery effective from 01 July 2020 on its board of directors meeting held on 27 October 2020.

The depreciation rate(s) are as follows:

Rate of Depreciation for the year		
Class of assets	30 June 2022	30 June 2021
Land & Land development	-	-
Plant and Machinery	5%	5%
Factory Building	5%	5%
Furniture, Fixture and Decoration	10%	10%
Computer and Accessories	20%	20%
Motor Vehicles	10%	10%
Logistic Vehicles	7.50%	7.50%
Electric and Gas Line Installation	5%	5%
Lab Equipment	10%	10%
Office Equipment	20%	20%

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

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

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

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.

v) Revaluation of Property, Plant and Equipment

Land and land development, factory building, plant and machineries were revalued by "Ahmed Zaker & Co., Chartered Accountants" as independent external valuator to conduct the valuation of "Land and land development, plant and machinery and factory building" of the Company as of 31 March 2021. The revalued classes of Property, Plant and Equipment are depreciated over the remaining useful lives. Difference of depreciation between revalued carrying amount and depreciation based on carrying amount as per assets original cost has been transferred from Revaluation Reserve to Retained Earnings as shown in Statement of Changes in Equity.

The valuation has been conducted using the fair market value method as this is most commonly and appropriate for valuation of such class of assets. After having completed all the tasks, fair market value of land and land development, plant and machinery and factory building owned by the Company as of 31 March 2021 has been estimated BDT at 7,719,344,986 resulting in net revaluation gain of BDT 4,330,383,105.

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 2022 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:

<u>Category</u>	<u>Valuation method</u>
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

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



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 trailed as one year for the purpose of calculation of gratuity.

3.11.03 Workers' Profit Participation and Welfare Funds

The company contributed 5% of net profit to the aforementioned fund in accordance with the requirement of Section 234 (Kha), Chapter 15 of Labour Law 2006 (as amended in 2013).

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 ITO 1984.

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
<ul style="list-style-type: none"> - Local sales - Export sales - By Products 	Customers obtain control of products when goods are shipped out at factory gate. Invoices raised as per management approved price list are generated at that point in time.	Revenue is recognized when (or as) the entity satisfies a performance obligation by transferring the promised good or service to a customer.

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

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

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

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

3.16 Other Income

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

3.17 Finance Income and Cost

3.17.01 Finance Income

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

3.17.02 Finance Cost

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

3.17.03 Transactions in Foreign Currencies

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



3.18 Earnings Per Share

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

3.18.01 Basis of Earnings

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

3.18.02 Basic Earnings Per Share

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

3.18.03 Diluted Earnings Per Share

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

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

	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 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	123,495,299	284,666,090	198,281,890	22,490,518	14,701,438	4,317,255,630
Addition during the year	2,851,387,838	16,265,165,883	3,325,313,984	13,434,895	12,734,107	261,089	236,312,201	2,476,565,942	9,417,740	33,851,510	25,224,445,189
Revaluation during the year	2,612,564,401	1,087,418,993	630,399,711	-	-	-	-	-	-	-	4,330,383,105
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	6,480,190,919	18,931,083,461	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	33,872,083,924
As at 01 July 2021	6,480,190,919	18,931,083,461	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	33,872,083,924
Addition during the year	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Revaluation during the year	-	-	-	-	-	-	-	-	-	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
Accumulated depreciation											
As at 01 July 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	45,645,530	115,137,988	74,331,488	15,545,140	8,044,513	1,273,576,619
Charged for the year	-	427,569,509	84,424,307	1,652,232	1,852,418	10,854,117	28,165,113	38,013,428	728,115	1,704,944	594,964,183
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	-	1,130,726,261	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,868,540,802
As at 01 July 2021	-	1,130,726,261	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,868,540,802
Charged for the period	-	946,742,432	251,388,976	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,408,644,039
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	-	2,077,468,693	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
Carrying amount											
As at 30 June 2021	6,480,190,919	17,800,357,200	4,614,922,684	27,724,945	18,474,033	67,256,741	377,675,190	2,562,502,916	15,635,003	38,803,491	32,003,543,122
As at 30 June 2022	6,738,353,038	16,860,810,420	4,471,387,881	25,103,919	19,169,712	54,881,102	345,697,336	2,454,611,264	12,444,177	33,059,455	31,015,519,304

Note(s)	Allocation Basis	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
		Taka	Taka	Taka	Taka
23.02	90.00%	1,267,779,635	535,467,765	-	-
24.00	5.00%	70,432,202	29,748,209	-	-
25.00	5.00%	70,432,202	29,748,209	-	-
		1,408,644,039	594,964,183		

Depreciation allocated to:

Direct expenses	
Administrative expenses	
Selling and distribution expenses	



4.01 Property, plant and equipment - Cost Model

	At cost	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
As at 01 July 2020		1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	123,495,299	284,666,090	198,281,890	22,490,518	14,701,438	4,317,255,630
Addition during the year		2,851,387,838	16,265,165,883	3,325,313,984	13,434,895	12,734,107	261,089	236,312,201	2,476,565,942	9,417,740	33,851,510	25,224,445,189
Disposal during the year		-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2021		3,867,626,518	17,843,664,468	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
As at 01 July 2021		3,867,626,518	17,843,664,468	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
Addition during the year		258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the year		-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2022		4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
Accumulated depreciation												
As at 01 July 2020		-	703,156,752	290,528,577	11,193,796	9,992,835	45,645,530	115,137,988	74,331,488	15,545,140	8,044,513	1,273,576,619
Charged for the year		-	400,384,034	76,544,311	1,652,232	1,852,418	10,854,117	28,165,113	38,013,428	728,115	1,704,944	559,898,712
Adjustment for disposal during the year		-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021		-	1,103,540,786	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
As at 01 July 2021		-	1,103,540,786	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
Charged for the year		-	892,371,482	219,868,990	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,322,763,103
Adjustment for disposal during the year		-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022		-	1,995,912,268	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
Carrying amount												
As at 30 June 2021		3,867,626,518	16,740,123,682	3,992,402,969	27,724,945	18,474,033	67,256,741	377,675,190	2,562,502,916	15,635,003	38,803,491	27,708,225,488
As at 30 June 2022		4,125,788,637	15,854,947,852	3,880,388,152	25,103,919	19,169,712	54,881,102	345,697,336	2,454,611,264	12,444,177	33,059,455	26,806,091,606

Allocation Basis	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
	Taka	Taka	Taka	Taka
90.00%	1,190,477,793	503,908,840		
5.00%	66,137,655	27,994,936		
5.00%	66,137,655	27,994,936		
	1,322,753,103	559,898,712		

Depreciation allocated to:

Direct expenses	
Administrative expenses	
Selling and distribution expenses	



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 2020	36,040,000	32,474,720	68,514,720
Additions during the year	4,890,000	122,505,280	127,395,280
Disposals/adjustment during the year	-	-	-
At 30 June 2021	40,930,000	154,980,000	195,910,000
At 01 July 2021	40,930,000	154,980,000	195,910,000
Additions during the year	25,731,384	13,080,001	38,811,385
Disposals/adjustment during the year	-	-	-
At 30 June 2022	66,661,384	168,060,001	234,721,385
AMORTISATION			
At 01 July 2020	7,778,108	978,761	8,756,869
Charge during the year	10,833,598	20,656,750	31,490,348
Disposals/adjustment during the year	-	-	-
At 30 June 2021	18,611,706	21,635,511	40,247,217
At 01 July 2021	18,611,706	21,635,511	40,247,217
Charge during the year	6,866,495	38,709,048	45,575,543
Disposals/adjustment during the year	-	-	-
At 30 June 2022	25,478,201	60,344,559	85,822,760
CARRYING AMOUNT			
At 30 June 2021	22,318,294	133,344,489	155,662,783
At 30 June 2022	41,183,183	107,715,442	148,898,625

	Note(s)	30 June 2022	30 June 2021
		Taka	Taka
5.01.02 Lease liabilities			
Opening balance		153,326,825	50,307,804
Lease obligations		34,276,200	127,395,280
Less: Paid during the year		(36,876,431)	(24,376,259)
		150,726,594	153,326,825
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one year		41,019,367	33,245,616
Due after one year		109,707,227	120,081,209
		150,726,594	153,326,825
5.01.04 Amounts recognised in profit or loss			
Interest on lease liabilities		15,566,136	9,402,174
		15,566,136	9,402,174
5.01.05 Amount recognised in the statements of cash flows			
Principal paid on lease liabilities		36,876,431	24,376,259
Interest paid on lease liabilities		15,566,136	9,402,174
		52,442,567	33,778,433



8.02.01

Details of investment in quoted (tradeable securities) shares

Particulars	Cost	Purchase during the year	Number of shares (Present Qty)	Number of shares (Sales Qty)	30 June 2022		30 June 2021	
					Fair value	Sales Value	Gain/ (Loss)	Fair value
Alif Manufacturing Company Limited	1,126,810	-	-	100,000	-	1,236,900	79,800	1,157,100
Argon Denim Limited	-	11,549,194	472,500	-	9,049,320	-	(2,499,874)	-
Beximco Pharmaceuticals Ltd.	-	2,200,028	10,000	-	1,556,100	-	(643,928)	-
British American Tobacco BD.	-	3,180,607	5,000	-	2,706,217	-	(474,390)	-
City Bank Limited	14,780,013	-	239,062	300,000	5,460,834	8,737,601	855,626	13,342,809
Delta Spinners Limited	5,213,000	-	-	500,000	-	5,486,250	399,000	5,087,250
Delta Life Insurance Co. Ltd.	-	3,039,589	-	21,000	-	3,351,600	312,011	-
Doreen Power Generation and Systems Ltd.	-	24,451,109	-	300,000	-	26,755,778	2,304,669	-
Dutch Bangla Bank Limited	-	10,149,095	137,500	-	8,846,578	-	(1,302,517)	-
Eastern Bank Limited	524,001	-	34,374	-	1,114,362	-	49,215	1,065,147
Envoy Textiles Limited	40,855,472	-	200,000	927,269	6,982,500	42,735,864	15,634,804	27,101,060
Esquire Knit Composite Ltd.	-	8,523,342	-	400,000	-	5,905,200	1,053,100	-
First Security Islami Bank Limited	-	4,852,100	-	255,000	-	15,775,981	446,981	-
Fortune Shoes Ltd.	-	15,329,000	-	200,000	-	13,021,944	1,024,061	5,229,695
IDLC Finance Limited	5,976,830	6,768,188	52,500	-	628,425	-	(303,900)	-
IFC Bank Limited	-	932,325	-	365,000	-	9,466,275	1,383,533	8,082,742
Islamic Finance and Investment Limited	9,003,479	-	200,000	-	4,369,050	-	(510,980)	-
Jamuna Bank Limited	-	4,880,030	-	950,000	-	9,097,200	29,567	-
Keya Cosmetics Ltd.	-	9,067,633	-	70,000	-	5,798,135	399,656	-
Lafarge Holcim Bangladesh Ltd	-	5,398,479	-	100,000	11,357,869	4,419,593	(6,792,510)	-
Lanka Bangla Finance Limited	-	22,569,972	402,344	200,000	-	1,497,547	160,897	1,336,650
PHP Mutual Fund 1	1,445,760	-	490,568	-	12,527,145	-	391,474	12,135,671
Pubali Bank Limited	13,122,694	-	1,040,000	-	14,627,340	-	(1,836,517)	-
Southeast Bank Limited	-	16,463,857	20,000	20,000	20,791,300	4,919,587	(474,046)	12,002,543
Square Pharmaceuticals Ltd	4,577,590	14,182,390	95,894	130,000	7,481,250	6,241,846	(1,849,139)	-
Sumit Power Ltd.	-	15,572,235	200,000	200,000	-	1,576,050	199,500	1,376,550
Trust Bank 1st Mutual Fund	1,506,000	-	-	634,835	-	10,558,902	426,931	10,131,971
United Commercial Bank Limited	10,195,450	-	-	15,000	-	4,560,664	124,955	-
United Power Generation & Distr. Co. Ltd.	-	4,435,709	-	-	-	-	-	-
	108,327,099	183,544,882	3,579,742	5,688,104	107,498,290	181,142,917	7,047,137	98,049,188



8.02.02 Investments in quoted shares are carried at fair value net of cost to sale as on 30 June 2022. Changes in fair value are recognized under other comprehensive income in the statement of profit or loss and other comprehensive income.

8.02.03 Calculation of tax profit/ (loss) during the year

Name of Company	Net Sales Taka	Cost Taka	Tax Profit/loss Taka
Alif Manufacturing Company Limited	1,236,900	1,126,810	110,090
City Bank Limited	8,737,601	8,652,000	85,601
Delta Spinners Limited	5,486,250	5,213,000	273,250
Delta Life Insurance Co. Ltd.	3,351,600	3,039,540	312,060
Doreen Power Generation and Systems Ltd.	26,755,778	24,451,102	2,304,676
Envoy Textiles Limited	42,735,864	40,855,472	1,880,392
First Security Islami Bank Limited	5,905,200	4,852,000	1,053,200
Fortune Shoes Ltd.	15,775,981	15,330,430	445,551
IDLC Finance Limited	13,021,944	12,745,019	276,925
Islamic Finance and Investment Limited	9,466,275	9,003,478	462,797
Keya Cosmetics Ltd.	9,097,200	9,067,633	29,567
Lafarge Holcim Bangladesh Ltd	5,798,135	5,398,479	399,656
Lanka Bangla Finance Limited	4,419,593	4,070,000	349,593
PHP Mutual Fund 1	1,497,547	1,445,760	51,787
Square Pharmaceuticals Ltd	4,919,587	4,727,463	192,124
Sumit Power Ltd.	6,241,846	6,134,519	107,327
Trust Bank 1st Mutual Fund	1,576,050	1,506,000	70,050
United Commercial Bank Limited	10,558,902	10,195,450	363,452
United Power Generation & Distr. Co. Ltd.	4,560,664	4,435,650	125,014
For the year 30 June 2022	181,142,917	172,249,805	8,893,112
For the year 30 June 2021	134,801,692	118,898,299	20,170,064



				30 June 2022	30 June 2021
				Taka	Taka
9.00 Short term investment			Note(s)		
Investments in Fixed Deposit Receipts (FDR)			9.01	2,224,065,981	1,424,525,049
				2,224,065,981	1,424,525,049
9.01 Name of the banks	Purpose	Tenure	Rate of Interest		
AB Bank Limited	Lien against Term Loan	12 Months	5.50%-5.75%	91,081,726	88,171,707
Bank Asia Limited	Lien against Overdraft	12 Months	6.00%	8,808,833	-
BRAC Bank Limited	L/C Margin	12 Months	6.00%	76,768,667	-
Dutch Bangla Bank Limited	L/C Margin	12 Months	3.00%-3.50%	122,550,453	82,730,685
IPDC Finance Limited	Lien against Term Loan	12-60 Months	5.75%-7.00%	33,979,837	22,421,496
Islami Bank Bangladesh Limited	L/C Margin	1 Month	3.10%	100,944,933	-
Jamuna Bank Limited	L/C Margin	3 Months	3.00%	51,639,249	-
Mercantile Bank Limited	L/C Margin	3-12 Months	4.25%-4.75%	262,612,443	252,450,889
Midland Bank Limited	BG Margin	3-12 Months	5.00%-6.00%	34,871,130	25,356,778
Modhumoti Bank Limited	Lien against Overdraft	12 Months	4.00%	72,595,997	71,530,267
Mutual Trust Bank Limited	L/C Margin	6-12 Months	3.25%-6.00%	93,812,581	50,216,519
NCC Bank Limited	L/C Margin	6-12 Months	3.75% - 5.50%	147,647,385	83,701,609
NRB Commercial Bank Limited	Lien against Overdraft	12 Months	5.25%	51,822,917	-
One Bank Limited	L/C Margin	6 Months	0.00%	-	33,914,669
Pubali Bank Limited	L/C Margin	6 Months	4.00% - 5.50%	208,466,194	165,706,014
SBAC Bank Limited	L/C Margin	6-12 Months	5.50%	52,393,397	-
Southeast Bank Limited	L/C Margin	3 - 12 Months	4.00%	83,176,887	80,494,044
Standard Chartered Bank	Lien against Overdraft	24 Months	3.00%	133,925,217	130,035,610
State Bank of India	BG Margin	12 Months	3.50%	2,721,027	2,636,798
The City Bank Limited	L/C Margin	3-12 Months	2.50% - 6.00%	95,169,473	38,788,816
Trust Bank Limited	L/C Margin	3-6 Months	2.50% - 6.00%	183,088,388	32,801,224
United Commercial Bank Limited	L/C Margin	3-24 Months	3.75% - 4.50%	291,561,548	262,900,437
Uttara Bank Limited	L/C Margin	3 Months	4.00%	24,427,699	-
United Finance Limited	Security against Loan			-	667,487
				2,224,065,981	1,424,525,049
10.00 Advances, deposits and prepayments					
Advances			10.01	6,073,121,081	4,728,946,479
Deposits			10.02	102,644,130	102,644,130
Prepayments			10.03	16,633,508	19,032,007
				6,192,398,719	4,850,622,616



		30 June 2022	30 June 2021
	Note(s)	Taka	Taka
10.01 Advances			
Against income tax	10.01.01	1,288,131,870	915,488,653
Against VAT	10.01.02	8,023,088	397,540,982
Against VAT current account		476,448	476,448
Against land		757,400,000	757,400,000
Against LC		1,956,491,470	1,797,964,514
Against other supply		2,047,646,407	853,067,294
Against raw material supply		11,098,615	3,717,405
Against employees		3,853,183	3,291,183
		6,073,121,081	4,728,946,479
10.01.01 Advance income tax			
Opening balance		915,488,653	417,916,951
Addition during the year		716,277,882	583,485,694
Paid/adjusted during the year		(343,634,665)	(85,913,992)
		1,288,131,870	915,488,653
10.01.02 Advance VAT			
Opening balance		397,540,982	168,938,908
Addition during the year		166,928,025	1,011,267,646
Paid/adjusted during the year		(556,445,919)	(782,665,572)
		8,023,088	397,540,982
10.02 Deposits			
Bangladesh Power Development Board		80,000,000	80,000,000
Karnaphuli Gas Distribution Company Limited		21,738,586	21,738,586
Security to Shipping Lines		805,544	805,544
Bangladesh Railway		100,000	100,000
		102,644,130	102,644,130
10.03 Prepayments			
Insurance premium		16,633,508	17,306,779
Bangladesh Standards and Testing Institution		-	1,725,228
		16,633,508	19,032,007
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	7,534,192,359	4,359,884,076
Raw materials	11.02	5,017,002,570	3,973,915,432
Spares and other materials	11.03	3,428,594,997	1,731,365,847
		15,979,789,926	10,065,165,355



		30 June 2022	30 June 2021
	Note(s)	Taka	Taka
11.01 Finished Goods			
M. S. Rod	23.00	3,922,974,399	3,163,895,266
M. S. Billet	23.00	3,611,217,960	1,195,988,810
		7,534,192,359	4,359,884,076
11.02 Raw Materials			
Melting Scrap		3,595,316,160	3,094,941,772
Sponge Iron		56,428,029	142,952,436
Lime		118,138,413	33,247,660
Dolomite		340,097,118	83,025,267
Chemicals		560,391,427	202,503,121
Quartz Powder		2,766,695	3,007,946
Pet Coke		343,864,728	414,237,230
	23.01	5,017,002,570	3,973,915,432
11.03 Spares and other materials			
Refractory Bricks		958,304,393	593,144,253
Spares and Consumables		2,092,592,036	1,040,439,071
Rolls		78,441,831	35,792,617
Graphite Electrode		285,818,840	61,821,673
Copper Mould Tube		13,437,897	168,233
	23.01	3,428,594,997	1,731,365,847
12.00 Trade and other receivables			
Trade receivables	12.01	5,010,039,818	2,955,859,132
Other receivable	12.03	456,010,438	411,894,666
		5,466,050,256	3,367,753,798
12.01 Ageing of trade receivables			
Dues within 6 Months		4,911,714,497	2,870,188,712
Dues over 6 months		98,325,321	85,670,420
		5,010,039,818	2,955,859,132
12.02			
Trade Receivables represent receivable from 1,033 parties as on 30 June 2022 (641 Parties as on 30 June 2021). Receivables are unsecured but considered good and recoverable. Therefore no doubtful debt provision against receivable are required.			
12.03			
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	3,546,093	2,831,936
Cash at bank	13.02	441,296,585	127,352,130
		444,842,678	130,184,066



	Note(s)	30 June 2022		30 June 2021	
		Taka		Taka	
13.01 Cash in hand					
Dhaka office petty cash			1,378,241		1,992,708
Factory petty cash - IF			799,506		152,288
Factory petty cash - QEAF			1,368,346		686,940
			3,546,093		2,831,936
13.02 Cash at Bank					
Name of the Banks	Branch	Account Type			
AB Bank Limited	Gulshan	Current	45,910		46,748
AB Bank Limited	Sitakunda	Current	58,938		67,466
Agrani Bank Limited	Asadgonj	Current	746,067		1,931,496
Agrani Bank Limited	Principal	Current	11,478		57,925
Al-Arafah Islami Bank Limited	Jubilee Road	Current	6,228,990		3,181,729
Al-Arafah Islami Bank Limited	Khatungonj	Current	14,328		722,093
Bangladesh Development Bank Limited	Khatungonj	Current	1,231		1,231
Bank Al Falah Limited	Agrabad	Current	15,867		15,868
Bank Asia Limited	Anderkilla	Current	872,035		2,949,202
Bank Asia Limited	Banani	Current	8,143		76,381
BASIC Bank Limited	Asadgonj	Current	10,281		21,074
Bengal Commercial Bank Limited	Gulshan	Current	13,328		-
Bengal Commercial Bank Limited	Agrabad	Current	9,495		-
BRAC Bank Limited	Agrabad	Current	-		268,213
Community Bank Bangladesh Limited	Agrabad	Current	57,482		3,930
Dhaka Bank Limited	Khatungonj	Current	607,689		21,240
Dutch Bangla Bank Limited	Khatungonj	Current	2,892,296		1,860,671
Dutch Bangla Bank Limited	Agrabad	Current	1,068,202		52,612,740
Eastern Bank Limited	Agrabad	Current	30,033		2,252,553
EXIM Bank Limited	Khatungonj	Current	1,424,563		217,642
First Security Islami Bank Limited	Khatungonj	Current	509,774		210,708
HSBC	Agrabad	Current	2,970		2,970
IFIC Bank Limited	Khatungonj	Current	4,902,971		1,431,668
Islami Bank Bangladesh Limited	Khatungonj	Current	13,258,277		5,366,792
Jamuna Bank Limited	Khatungonj	Current	3,871,356		9,495,717
Janata Bank Limited	Khatungonj	Current	1,411,342		628,346
Mercantile Bank Limited	Khatungonj	Current	42,194		287,479
Meghna Bank Limited	Agrabad	Current	421,340		2,008
Midland Bank Limited	Agrabad	Current	32,360		6,187,554
Modhumoti Bank Limited	Agrabad	Current	34,942		20,394
Modhumoti Bank Limited	O.R Nizam Road	Current	105,147		2,688,506



			30 June 2022	30 June 2021
			Taka	Taka
Name of the Banks	Branch	Account Type		
Mutual Trust Bank Limited	Khatungonj	Current	895,416	4,745,944
National Bank Limited	Anderkill	Current	2,183,967	945,957
National Bank Limited	Jubilee Road	Current	4,300	4,300
NCC Bank Limited	Khatungonj	Current	87,747	39,577
NRB Bank Limited	Agrabad	Current	17,916	411,563
NRB Commercial Bank Limited	Agrabad	Current	1,125,197	27,863
One Bank Limited	Khatungonj	Current	54,658,584	1,916,650
Premier Bank Limited	Khatungonj	Current	34	926,773
Premier Bank Limited	O.R Nizam Road	Current	14,106	25,719
Prime Bank Limited	Khatungonj	Current	1,630,076	1,484,474
Prime Bank Limited	O.R Nizam Road	Current	164,969	165,809
Pubali Bank Limited	Principal	Current	5,968	-
Pubali Bank Limited	Khatungonj	Current	4,892,725	-
Shahajalal Islami Bank Limited	Gulshan	Current	3,550	4,940
Shahajalal Islami Bank Limited	Khatungonj	Current	1,278,983	326,712
Shimanto Bank Limited	Agrabad	Current	2,396,204	40,374
Social Islami Bank Limited	Khatungonj	Current	1,015,642	3,383,591
Social Islami Bank Limited	Kawran Bazar	Current	7,127	-
Sonali Bank Limited	Khatungonj	Current	3,465,843	3,654,244
Sonali Bank Limited	Motijheel F. Ex.	Current	175,448	94,135
South Bangla Agricultural Bank Limited	Agrabad	Current	28,341	23,363
South Bangla Agricultural Bank Limited	Khatungonj	Current	7,392	41,605
Southeast Bank Limited	Khatungonj	Current	10,367,197	124,355
Standard Bank Limited	Khatungonj	Current	485,240	76,514
Standard Bank Limited	Agrabad	Current	579,721	-
State Bank of India	Jubilee Road	Current	26,810	199,826
The City Bank Limited	Khatungonj	Current	10,595,155	452,041
Trust Bank Limited	Ashulia	Current	964	1,704
Trust Bank Limited	CDA Avenue	Current	250,076,987	162,501
United Commercial Bank Limited	Khatungonj	Current	2,074,708	80,968
United Commercial Bank Limited	Gulshan	Current	34,918,175	7,124,176
United Commercial Bank Limited	Khatungonj	Escrow	11,676	334
United Commercial Bank Limited	Khatungonj	Escrow	28,594	-
United Commercial Bank Limited	Khatungonj	FC	344,477	-
Union Bank Limited	Khatungonj	Current	4,494,470	66,444
Uttara Bank Limited	Khatungonj	Current	223,304	2,390,084
Uttara Bank Limited	Laldighi	Current	3,223,700	-
Uttara Bank Limited	Laldighi	Current	43,488	95,893
Sub-total			430,263,230	121,668,777



			30 June 2022	30 June 2021
			Taka	Taka
Name of the Banks	Branch	Account Type		
AB Bank Limited	Khatungonj	SND	49,748	494,148
AB Bank Limited	Khatungonj	GBP	12,842	13,297
AB Bank Limited	Khatungonj	USD	-	46,866
AB Bank Limited	Khatungonj	SND	3,935,210	50,011
Mutual Trust Bank Limited	Khatungonj	SND	1,093	1,093
Standard Chartered Bank	Agrabad	SND	2,808,178	919,875
Standard Chartered Bank	Agrabad	SND	3,010,866	3,016,706
Standard Chartered Bank	Agrabad	SND	1,215,418	1,141,357
Sub-total			11,033,355	5,683,353
Total			441,296,585	127,352,130
14.00 Share capital				
Authorized Capital				
1,000,000,000 Ordinary Shares of Tk 10 each			10,000,000,000	10,000,000,000
Issued, subscribed and paid-up Capital				
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	-
436,816,480			4,368,164,800	3,971,058,910



Position of share holding	30 June 2022		30 June 2021	
	Percentage of holding	Amount in Taka	Percentage of holding	Amount in Taka
Shareholders				
Mr. Mohammed Jahangir Alam	23.58%	1,029,883,960	23.58%	936,258,150
Mr. Md. Abdur Rouf	3.00%	131,044,930	3.00%	119,131,760
Mr. Md. Alamgir Kabir	4.81%	210,164,960	4.81%	191,059,060
Mr. Md. Almas Shimul	10.83%	472,871,160	10.83%	429,882,880
Mr. Md. Ashrafuzzaman	3.00%	131,044,930	3.00%	119,131,760
Mr. Md. Abdul Ahad	2.40%	104,835,950	2.40%	95,305,410
Mr. Md. Azizul Haque Raju	2.00%	87,363,280	2.00%	79,421,170
General Shareholders	50.38%	2,200,955,630	50.38%	2,000,868,720
TOTAL	100%	4,368,164,800	100%	3,971,058,910

Classification of shares by holding	30 June 2022			30 June 2021
	No. of Holders	No. of Shares	Holding(%)	Holding(%)
Slab by number of shares				
Less than 500	7,601	1,626,501	0.37%	0.10%
500-5,000	9,422	16,984,040	3.89%	2.17%
5,001-10,000	1,502	11,420,455	2.61%	1.31%
10,001-20,000	850	12,363,053	2.83%	1.58%
20,001-30,000	305	7,633,884	1.75%	0.84%
30,001-40,000	151	5,297,208	1.21%	0.60%
40,001-50,000	104	4,803,453	1.10%	0.52%
50,001-100,000	175	12,950,124	2.96%	1.58%
100,001-1,000,000	169	43,464,620	9.95%	6.58%
Above 1,000,000	36	320,273,142	73.33%	84.72%
	20,315	436,816,480	100%	100%

15.00 Long Term Loan	Note(s)	30 June 2022	30 June 2021
		Taka	Taka
Term Loan	15.02	189,645,957	3,541,602,718
Long Term Financing Facility	15.03	4,127,725,290	4,172,073,648
Syndication Term Loan	15.04	8,802,405,383	5,636,262,212
ECA Backed Finance	15.05	7,763,099,354	7,776,663,815
Non-Banking Financial Institutions	15.06	1,967,429,608	1,661,298,573
Loan From Directors	15.07	1,073,821,620	1,073,821,620
		23,924,127,212	23,861,722,586



	30 June 2022	30 June 2021
Note(s)	Taka	Taka
15.01 Long Term Loan - Maturity analysis		
Due within one year	3,275,776,093	2,283,792,410
Due after one year	20,648,351,119	21,577,930,176
	23,924,127,212	23,861,722,586
15.02 Term Loan		
AB Bank Limited	-	294,557,671
Eastern Bank Limited	-	1,704,486,053
Meghna Bank Limited	-	204,687,047
Midland Bank Limited	-	208,126,269
Pubali Bank Limited	189,645,957	243,626,159
State Bank of India	-	7,565,533
Trust Bank Limited	-	475,519,337
United Commercial Bank Limited	-	403,034,649
	189,645,957	3,541,602,718

15.02.01 Terms of Long Term Loan Facility

Security:

- i) Post dated Cheques covering full credit facility.
- ii) Corporate Guarantee of Jahangir & Others Limited and GPH Power Generation Limited.
- iii) Personal Guarantee of all sponsor director of GPH Ispat Limited.
- iv) Charge over insurance benefit (Assignment) in favor of the term loan lenders as per their respective participation and demand promissory note along with the letter of continuity.
- v) First Priority Fixed and Floating Hypothecation Charge on the assets acquired out of bank finance to be created with RJSC and the vehicle will also be registered in the name of GPH Ispat Limited.
- vi) 2nd ranking fixed and floating charge over all assets (present and future) of GPH Ispat Limited in Pari passu basis.
- vii) An irrevocable general power of attorney to self the hypothecated assets notarized with the Notary Public of Bangladesh.

Rate of Interest:

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

15.03 Long Term Financing Facility

Eastern Bank Limited	550,534,709	556,993,564
Mutual Trust Bank Limited	418,495,567	422,063,422
NCC Bank Limited	1,108,830,271	1,122,348,083
One Bank Limited	167,971,162	169,389,756
Pubali Bank Limited	837,977,717	845,073,211
Southeast Bank Limited	209,266,578	211,031,712
United Commercial Bank Limited	834,649,286	845,173,900
	4,127,725,290	4,172,073,648



15.03.01 Terms of Long Term Financing Facility

Note(s)	30 June 2022	30 June 2021
	Taka	Taka

Lenders:

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

Total loan facilities:

The long term financing facility comprises USD 44.2 million.

Interest rate:

Margin 4.25% + 6 months LIBOR

Interest payable:

Interest is payable quarterly (30th September, 31st December, 31st March and 30th June) from the date of 1st 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 quterly 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) Corporate Guarantee of Jahangir & Others Ltd and GPH Power Geriaction Ltd.

Purpose:

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

15.04 Syndication Term Loan

AB Bank Limited	97,324,137	108,950,602
Agrani Bank Limited	1,103,076,166	1,195,855,147
Basic Bank Limited	277,177,832	308,272,430
Bangal Commercial Bank Limited	351,242,976	-
Community Bank Bangladesh Limited	350,798,828	-
Dutch Bangla Bank Limited	438,717,803	269,296,452
Jamuna Bank Limited	99,603,649	110,986,763



	30 June 2022	30 June 2021
	Taka	Taka
Janata Bank Limited	1,108,052,692	1,217,209,517
Mercantile Bank Limited	659,577,698	99,767,123
Midland Bank Limited	451,130,694	109,506,856
NRB Bank Limited	175,399,422	-
NRB Commercial Bank Limited	439,001,550	-
One Bank Limited	92,605,700	104,204,097
Pubali Bank Limited	630,363,806	210,780,218
Sonali Bank Limited	913,118,891	1,008,081,370
Southeast Bank Limited	74,552,271	82,036,141
The City Bank Limited	69,683,290	81,827,106
United Commercial Bank Limited	856,773,285	221,514,046
Uttara Bank Limited	614,204,693	507,974,344
	8,802,405,383	5,636,262,212

15.04.01 Terms of Syndicate term borrowings

Lenders:

The company entered into a syndicated loan agreement to set up a Billet plant (840,000 M.Ton per annum) and MS Rod plant (640,000 M. Ton per annum) at Masjiddah, Kumira, Sitakunda, Chattogram and managed its finance through a syndicate debt facility with United Commercial Bank Limited as "lead arranger" and 12 (twelve) other local banks.

Total loan facilities:

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

Interest rate:

<u>BDT</u>	<u>30 June 2022</u>
Government Banking Institutions	9.00%
Non-government Banking Institutions	9.00%

Interest payable:

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



	30 June 2022	30 June 2021
Note(s)	Taka	Taka

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 i in advance.
- vii) Corporate Guarantee of Jahangir & Others Ltd and GPH Power Generation Ltd.

Purpose:

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

15.05 ECA Backed Finance

ODDO BHF Aktiengesellschaft, Germany

7,763,099,354	7,776,663,815
7,763,099,354	7,776,663,815

15.05.01 Terms of ECA Backed Finance borrowings

Lenders:

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

Total loan facilities:

The syndication financing comprises of USD 94.84 million only.

Interest rate:

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

Interest payable:

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

Security:

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



30 June 2022	30 June 2021
Taka	Taka

17.00 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	682,592,026	186,228,559
Add: Provided/(adjusted) during the year		
Taxable/(deductible) temporary difference of PPE (excluding land)	574,305,897	117,329,243
Intangible asset	150,062	85,214
Provision for Gratuity	(3,276,497)	(1,001,202)
Investment in quoted shares	(184,586)	1,330,735
	570,994,876	117,743,990
On revaluation reserve	-	386,509,208
Adjustment for impact of depreciation on revaluation reserve	(19,325,461)	(7,889,731)
Closing Balance	1,234,261,441	682,592,026

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

	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
As on 30 June 2022	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	24,277,165,266	18,872,157,087	22.50%	5,405,008,179	1,216,126,840
Right of use asset	148,898,625	-	22.50%	148,898,625	33,502,191
Intangible asset	2,167,899	-	22.50%	2,167,899	487,777
Provision for gratuity	(65,079,334)	-	22.50%	(65,079,334)	(14,642,850)
Investment in quoted shares	107,498,290	119,623,463	10.00%	(12,125,173)	(1,212,517)
					1,234,261,441
As on 30 June 2021	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	25,523,352,203	22,591,687,897	22.50%	2,931,664,306	659,624,469
Right of use asset	155,662,783	-	22.50%	155,662,783	35,024,126
Intangible asset	1,500,954	-	22.50%	1,500,954	337,715
Provision for gratuity	(50,517,125)	-	22.50%	(50,517,125)	(11,366,353)
Investment in quoted shares	98,049,188	108,328,497	10.00%	(10,279,309)	(1,027,931)
					682,592,026



	Note(s)	30 June 2022	30 June 2021
		Taka	Taka
18.03 Bank overdraft and cash credit			
AB Bank Limited		28,909,605	34,549,181
Agrani Bank Limited		227,848,092	1,132,155,941
Bank Asia Limited		2,433,854	46,609,921
Basic Bank Limited		42,878,133	45,894,615
BRAC Bank Limited		85,537,989	-
Community Bank Bangladesh Limited		113,755,989	184,938,015
Eastern Bank Limited		86,424,915	50,000,000
Meghna Bank Limited		18,769,735	49,787,659
Mercantile Bank Limited		13,046,663	34,052,695
Midland Bank Limited		122,729,096	406,254,366
Modhumoti Bank Limited		393,906,620	152,545,658
NCC Bank Limited		157,670,660	73,869,891
Premier Bank Limited		2,391,398	297,184,267
Pubali Bank Limited		-	555,907,901
Sonali Bank Limited		778,515,418	-
South Bangla Agriculture & Commerce Bank Limited		95,980,245	-
Standard Chartered Bank		133,174,686	53,716,293
State Bank of India		399,104,061	404,889,499
The City Bank Limited		41,377,002	42,468,277
Trust Bank Limited		58,974,629	95,484,794
United Commercial Bank Limited		73,067,701	46,681,200
Uttara Bank Limited		-	151,706,050
		2,876,496,491	3,858,696,223
18.04 Accepted Bill for Payment (ABP)			
AB Bank Limited		621,432,543	-
Al-Arafah Islami Bank Limited		229,058,446	-
Bank Asia Limited		371,487,543	-
BRAC Bank Limited		528,539,153	-
Dutch Bangla Bank Limited		1,062,709,257	188,319,303
Eastern Bank Limited		659,644,477	-
Islami Bank Bangladesh Limited		392,294,605	-
Mercantile Bank Limited		705,609,945	70,294,810
Midland Bank Limited		95,588,279	-
NCC Bank Limited		304,465,643	349,662,269
One Bank Limited		717,866,276	128,209,983
Pubali Bank Limited		820,459,702	126,356,394
SBAC Bank Limited		167,684,662	-
Southeast Bank Limited		440,779,026	-
Standard Chartered Bank		237,604,320	-
The City Bank Limited		527,574,721	428,146,734
Trust Bank Limited		586,055,523	464,859,679
United Commercial Bank Limited		1,669,603,822	1,366,522,397
Uttara Bank Limited		532,427,597	-
		10,670,885,540	3,122,371,569



20.00 Unclaimed Dividend

	30 June 2022	30 June 2021
	Taka	Taka
Opening Balance	4,954,063	4,401,279
Add: Dividend Declared during the year	794,211,782	189,098,044
Less: Paid during the year	(795,982,933)	(188,545,260)
Closing Balance	3,182,912	4,954,063

As per the Directive No BSEC/CMRRCD/2021-386/03 and Bangladesh Securities and Commission Rules (Capital Market Stabilization Fund) Rules, 2021, if cash dividend remains unpaid or unclaimed for a period of three years from the date of declaration or approval or record date, shall be transferred to CMSF (Capital Market Stabilisation Fund). The Company transferred the dividend of Taka 9,827 for the year ended 30 June 2018 has been paid through cheque No 3791784 dated 30 June 2022, Standard Chartered Bank, Agrabad Branch, Chattogram.

20.01 Year wise details of unclaimed dividend

For year ended on

30 June 2012 (Final)	-	511,800
30 June 2013 (Final)	-	519,180
30 June 2014 (Final)	-	775,745
30 June 2015 (Final)	-	538,168
30 June 2016 (Final)	-	909,416
30 June 2017 (Final)	-	506,371
30 June 2018 (Final)	-	9,827
30 June 2019 (Final)	551,533	579,474
30 June 2020 (Final)	589,088	604,082
31 June 2021 (Final)	2,042,291	-
	3,182,912	4,954,063

21.00 Current tax liability

Opening Balance	348,210,739	90,490,066
Add: Provision made during the year	716,277,882	343,634,665
	1,064,488,621	434,124,731
Less: Paid/adjusted during the year	(343,634,665)	(85,913,992)
Closing balance	720,853,956	348,210,739

21.01 Year wise income tax assessment status is as follows:

Accounting Year	Assessment Year	Opening balance	Provided during the year	Adjusted during the year	Balance	Remarks
Prior to 2015-2016			-	-	-	Assessment completed
2016-2017	2017-2018	111,031,009	179,191,873	(106,839,951)	183,382,931	Assessment in Appeal (Second)
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 (First)
2021-2022	2022-2023	348,210,739	716,277,882	(343,634,665)	720,853,956	Return due by 15th January 2023



21.02 Reconciliation of effective tax rate

	30 June 2022		30 June 2021	
	Rate	Taka	Rate	Taka
Profit before tax		2,781,549,191		2,122,272,084
Total income tax expense	25.75%	716,277,882	16.19%	343,634,665
Factors affecting the tax charge:				
Tax using the applicable rate	22.50%	625,848,568	22.50%	477,511,219
Difference between accounting and fiscal depreciation	-19.95%	(554,892,207)	-6.09%	(129,257,964)
Difference between gratuity provision and payment	0.12%	3,276,497	0.10%	2,037,717
Difference between regular tax and minimum tax u/s 82(C) of ITO-1984	22.89%	636,637,434	0.00%	-
Difference between WPPF and Welfare Fund provision and payment	0.28%	7,807,229	0.96%	20,412,085
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.07%	2,000,950	0.00%	-
Rebate on export sales	-0.06%	(1,611,465)	-1.04%	(22,023,785)
Adjustment of unrealized Gain/(Loss) on sale of Shares in Listed Companies	-0.06%	(1,585,606)	-0.10%	(2,033,526)
Adjustment for reduced rated taxable income	-0.04%	(1,203,518)	-0.14%	(3,011,081)
	25.75%	716,277,882	16.19%	343,634,665

22.00 Revenue

	Note(s)	01 July 2021 to 30 June 2022 Taka	01 July 2020 to 30 June 2021 Taka
Local Sales	22.01	46,093,692,824	25,232,841,459
Export Sales	22.02	1,866,241,983	3,716,286,185
		47,959,934,807	28,949,127,644
Value Added Tax		(1,132,409,850)	(782,665,572)
		46,827,524,957	28,166,462,072

22.01 Local Sales

M.S. Rod	40,530,448,932	22,135,037,274
M.S. Billet	5,250,002,450	2,822,788,038
Cut Pieces	93,267,100	57,750,540
Miss Roll and Ovel	32,046,770	44,553,610
Oxygen, Nitrogen and Argon	187,927,572	172,711,997
	46,093,692,824	25,232,841,459

22.02 Export Sales

M.S. Rod	48,013,867	8,631,000
M.S. Billet	1,771,358,052	3,699,296,427
APC Dust	42,635,969	-
Zinc Oxide	4,234,095	8,358,758
	1,866,241,983	3,716,286,185



		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Note(s)	Taka	Taka
23.00 Cost of goods sold			
Opening Finished goods			
M.S. Rod - note -11.01		3,163,895,266	1,680,512,617
M.S. Billet - note -11.01		1,195,988,810	500,936,424
		4,359,884,076	2,181,449,041
Add: Cost of Production	23.01	43,652,755,173	26,143,588,998
		48,012,639,249	28,325,038,039
Less: Closing Finished goods			
M.S. Rod - note -11.01		3,922,974,399	3,163,895,266
M.S. Billet - note -11.01		3,611,217,960	1,195,988,810
		7,534,192,359	4,359,884,076
		40,478,446,890	23,965,153,963
23.01 Cost of Production			
Opening Stock of:			
Raw Material - note-11.02		3,973,915,432	4,629,873,049
Spare and Other - note-11.03		1,731,365,847	195,352,014
		5,705,281,279	4,825,225,063
Add: Purchase			
Raw Material		36,638,491,557	19,756,386,182
Spare and Other		2,968,932,784	2,064,808,508
		39,607,424,341	21,821,194,690
Less: Closing Stock of			
Raw Material - note-11.02		5,017,002,570	3,973,915,432
Spare and Other materials - note-11.03		3,428,594,997	1,731,365,847
		8,445,597,567	5,705,281,279
Raw and Other Materials Consumed		36,867,108,053	20,941,138,474
Add: Factory overhead	23.02	6,785,647,120	5,202,450,524
Cost of Production		43,652,755,173	26,143,588,998
		30 June 2022	30 June 2021
	Note(s)	Taka	Taka
23.02 Factory overhead			
Salaries, Wages and Allowances		564,656,540	446,016,199
Overtime		36,040,101	33,425,172
Bonus		3,978,602	4,443,155
Depreciation	4	1,267,779,635	535,467,765
Amortization on right of use assets	5	41,017,989	28,341,314
Carriage Inward		17,067,384	17,652,775
Daily Labour Bill		58,800,834	68,699,596



	Note(s)	30 June 2022	30 June 2021
		Taka	Taka
Electricity Bill		4,410,900,484	3,647,241,932
Factory Canteen		28,460,379	16,091,608
Fuel, Oil and Lubricant		34,160,349	100,232,373
Gas Bill		224,375,502	203,542,865
Insurance		21,058,443	8,012,598
Mobile, Telephone and Internet Charges		1,742,853	1,633,519
Loading and Unloading Expenses		24,657,221	23,679,233
Medical Expenses		1,350,368	2,053,140
Oxygen and LP Gas Charges		4,333,057	25,499,210
Repair and Maintenance		18,773,844	17,883,289
Staff Uniform		4,237,255	5,636,845
Testing Expenses		1,699,816	1,511,858
Vehicle Fuel and Maintenance		20,556,464	15,386,078
		6,785,647,120	5,202,450,524
24.00 Administrative expenses			
Directors' Remuneration		17,895,000	17,220,000
Salary and Allowances		144,995,449	115,657,409
Depreciation	4	70,432,202	29,748,209
Amortization on right of use assets	5	2,278,777	1,574,517
Amortization of Software	7	392,130	229,048
Audit fee		1,092,500	575,000
BIS Certificate Expenses		-	333,584
BO Account Expenses		1,050	26,749
Board Meeting Expenses		692,895	990,750
Bonus		18,588,650	16,074,503
Electricity and Other Utility Expenses		41,639,517	37,522,463
Entertainment		13,479,309	11,277,990
Fees and Renewal		3,435,434	3,617,259
General Meeting Expenses		258,500	295,240
Group Insurance Premium		1,136,735	1,006,537
Legal and Professional Fee		3,257,300	6,984,500
Medical Expenses		142,950	371,045
Miscellaneous Expenses		1,457,313	1,403,489
Mobile, Telephone and Internet Charges		3,891,455	3,678,106
Newspaper and Periodicals		37,544	23,416
Office Maintenance		1,406,103	781,524
Office Rent		4,140,000	4,140,000
Postage and Stamps		936,806	770,379
Recruitment Expenses		88,650	85,130



	Note(s)	30 June 2022	30 June 2021
		Taka	Taka
Rent, Rate & Taxes		703,196	595,920
Share Management Expenses		3,481,158	2,778,067
Software & Data Connectivity Expenses		631,550	414,306
Stationery and Printing Charges		2,224,065	3,949,712
Training Fee		128,690	206,560
Travelling and Conveyance		7,043,902	6,152,940
Vehicle Expenses		10,071,986	10,449,628
		355,960,816	278,933,980
25.00 Selling and distribution expenses			
Advertisement Expenses		127,376,030	97,255,553
Carriage Outward		467,323,611	357,762,220
Salary and Allowances		82,540,444	77,423,109
Loading & Delivery Expenses		47,791,533	46,367,622
Bonus		9,735,933	8,885,230
Travelling and Conveyance		13,705,610	13,618,225
Commission on Sales		36,382,150	5,198,000
Promotional Expenses		56,770,436	32,494,311
Depreciation	4	70,432,202	29,748,209
Amortization on right of use assets	5	2,278,777	1,574,517
Marketing Collection Expenses		114,100	209,085
Export Expenses		123,911,795	26,965,209
Vehicle Expenses		6,244,005	4,598,760
Mobile, Telephone and Internet Charges		2,496,031	1,875,390
Postage and Stamps		410,217	17,180
		1,047,512,874	703,992,620
26.00 Finance Cost			
Interest on Bank Loan		1,838,037,248	1,094,980,998
Bank Charge		19,981,329	16,473,491
Loan Processing Fee		20,402,359	25,502,988
Foreign Currency Exchange (Gain)/Loss		282,457,639	(29,736,271)
		2,160,878,575	1,107,221,206
27.00 Finance income			
Interest Earned from FDR		68,612,095	51,555,369
Interest Income from SND Account		387,242	62,548
Interest Income from Arbee Textiles Limited		43,397,393	39,231,300
		112,396,730	90,849,217
28.00 Other income			
Dividend Income		3,675,170	2,526,253
PF Forfeited		311,904	226,886
Rebate on Export Sales		19,789,774	-
Realised Gain/(Loss) on Sale of Shares in Listed Companies- note- 8.02.03		8,893,112	20,170,064
		32,669,960	22,923,203



	30 June 2022		30 June 2021	
	Note(s)	Taka	Taka	Taka
29.00 Net Asset Value Per Share (NAV)				
Total Assets		64,886,746,876		53,659,266,934
Less: Liabilities		52,310,439,237		41,802,349,407
Net Asset Value (NAV)		12,576,307,639		11,856,917,527
Number of ordinary shares outstanding during the year		436,816,480		397,105,891
Net Assets Value (NAV) per share		28.79		29.86

	01 July 2021 to 30 June 2022		01 July 2020 to 30 June 2021	
		Taka		Taka

30.00 Earnings per share (EPS)

30.01 Basic Earnings per share

The composition of Earnings per share (EPS) is given below :

Total earnings attributable to the ordinary shareholders	1,494,276,433	1,660,893,429
Number of ordinary shares outstanding during the year	436,816,480	397,105,891
Weighted average number of ordinary shares outstanding during the year	436,816,480	397,105,891
Basic Earnings Per Share	3.42	4.18
Restated Earnings Per Share*	-	3.80

*EPS for the year 01 July 2020 to 30 June 2021 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

EPS has been decreased at the end of the period compared with the previous period. This difference is due to significant increase of exchange loss in foreign currency transactions. On the other hand price of all imported raw materials, international shipping, freight charges has increased due to dull economic condition as after effect of COVID- 19 and Russia-Ukraine war.

30.02 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.

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

31.00 Net operating cash flow per share

Net operating cash flows (from statement of cash flows)	(3,122,036,772)	(1,607,995,523)
Number of ordinary shares outstanding during the period	436,816,480	397,105,891
Net operating cash flow per share	(7.15)	(4.05)

Reason For Significant Deviation of Net Operating Cash Flow Per Share

NOCPS decreased by 76.51% from previous year due to increase in Cash payment to suppliers, operating expenses, administrative expenses.



		30 June 2022	30 June 2021
		Person	Person
32.00 Number of employees			
Employees drawing salary Tk 3,000 or below per month		-	-
Employees drawing salary above Tk 3,000 per month		2,122	1,991
		2,122	1,991
		30 June 2022	30 June 2021
	Note(s)	Taka	Taka
33.00 Related Notes for Statements of Cash Flows			
33.01 Reconciliation of cash flows from operating activities			
Profit before income tax		2,781,549,191	2,122,272,084
Adjustment for			
Depreciation charged		1,408,644,039	594,964,183
Amortization charged		392,130	229,048
Amortization on right of use asset		45,575,543	31,490,348
Finance Cost		1,878,420,936	1,136,957,477
Finance income		(112,396,730)	(90,849,217)
Realised Gain/(Loss) on Sale of Shares in Listed Companies		(8,893,112)	(20,170,064)
Changes in fair value		1,845,975	(9,037,892)
Dividend Income (net of tax)		(2,940,136)	(2,021,002)
		5,992,197,836	3,763,834,965
(Increase)/decrease in Current Assets			
Advances, deposits and prepayments		(1,358,650,780)	(1,727,663,842)
Inventories		(5,914,624,571)	(3,058,491,251)
Trade and other receivables		(2,098,296,458)	(746,741,652)
Increase/(decrease) in Current Liabilities			
Defined benefit obligation - gratuity		14,562,209	9,056,520
Creditors and accruals		569,534,980	964,097,505
		(2,795,276,784)	(795,907,755)
Income tax paid		(326,759,988)	(812,087,768)
Net cash flows generated by operating activities		(3,122,036,772)	(1,607,995,523)
33.02 Notes for Statement of Cash Flows			
33.02.01 Receipts from customers against sales			
Revenue	22	46,827,524,957	28,166,462,072
Increase in Trade Receivables	12 & 19	(2,165,055,862)	(478,921,113)
Rebat on Export Sales	28	19,789,774	-
		44,682,258,869	27,687,540,959



	Note(s)	30 June 2022	30 June 2021
		Taka	Taka
33.02.02 Paid to suppliers, operating and other expenses			
Cost of Sales	23	(40,478,446,890)	(23,965,153,963)
General & Administrative Costs	24	(355,960,816)	(278,933,980)
Selling & Distribution expenses	25	(1,047,512,874)	(703,992,620)
Paid to workers participation and welfare fund	15	(111,698,531)	(20,978,155)
Depreciation	4	1,408,644,039	594,964,183
Amortization of Software	7	392,130	229,048
Increase in Inventories	11	(5,914,624,571)	(3,058,491,251)
Other receivable	12	(44,115,772)	(39,477,670)
(Increase) / Decrease in Advances, Deposits and Pre-payments	10	(1,358,650,780)	(1,727,663,842)
Tax on dividend income	28	735,034	505,251
Provision for gratuity	16	14,562,209	9,056,520
Amortization on right of use asset	5	45,575,543	31,490,348
Increase in Creditors and accruals	19	645,710,906	645,035,759
		(47,195,390,373)	(28,513,410,372)
33.02.03 Foreign currency exchange gain/(loss)			
Gain/(loss) on currency fluctuation	26	(282,457,184)	29,734,772
		(282,457,184)	29,734,772
33.02.04 Income from forfeited account			
PF Forfeited	28	311,904	226,886
		311,904	226,886
33.02.05 Income tax paid			
Provided during the period	21	(716,277,882)	(343,634,665)
Increase/(decrease) in Advance income tax	10	(372,643,217)	(497,571,702)
Increase/(decrease) in Advance VAT	10	389,517,894	(228,602,074)
(Increase)/decrease in current tax liability	21	372,643,217	257,720,673
		(326,759,988)	(812,087,768)
33.02.06 Acquisition of property, plant and equipment			
Addition of property, plant and equipment during the period	4	(420,619,221)	(25,224,445,189)
Capitalized during the year	6	73,352,507	25,030,769,944
Addition in capital work-in-progress	6	(1,816,608,702)	(2,651,631,049)
		(2,163,875,416)	(2,845,306,294)
33.02.07 Acquisition of right of use asset			
Addition of right of use asset during the period	5	(38,811,385)	(127,395,280)
		(38,811,385)	(127,395,280)
33.02.08 Addition to intangible assets			
Addition of intangible assets during the period	7	(1,059,075)	(720,000)
		(1,059,075)	(720,000)
33.02.09 Investment in quoted shares			
Investment in quoted shares	8	(9,449,102)	(36,704,727)
Gain on sale of investment in quoted shares	8	8,893,112	20,170,064
Net change in fair value of investment in quoted shares	8	(1,845,975)	9,037,892
		(2,401,965)	(7,496,771)



		30 June 2022	30 June 2021
	Note(s)	Taka	Taka
33.02.10 Investment in un-quoted shares			
Investment in private equity	8	-	(63,500,000)
		-	(63,500,000)
33.02.11 Dividend received (net of tax)			
Dividend Received	28	3,675,170	2,526,253
Less: Advance Tax adjustment	28	(735,034)	(505,251)
		2,940,136	2,021,002
33.02.12 Received from other sources			
Interest Earned from FDR	27	68,612,095	51,555,369
Interest Income from SND Account	27	387,242	62,548
		68,999,337	51,617,917
33.02.13 Other investments			
Short term investment	9	(799,540,932)	(541,952,735)
Accrued Interest	27	43,397,393	39,231,300
		(756,143,539)	(502,721,435)
33.02.14 Receipt/(repayment) of long term borrowings	15	62,404,626	3,172,238,090
33.02.15 Receipt/(repayment) of finance lease obligation	5	(2,600,231)	103,019,021
33.02.16 Receipt/(repayment) of short term borrowings	18	8,941,647,220	3,243,163,049
33.02.17 Dividend paid			
Cash dividend declared & disbursed	20	(794,211,782)	(189,098,044)
Increase/(decrease) in unclaimed dividend	20	(1,771,151)	552,784
		(795,982,933)	(188,545,260)
33.02.18 Interest paid			
Interest on Bank Loan	26	1,838,037,248	1,094,980,998
Bank Charge	26	19,981,329	16,473,491
Loan Processing Fee	26	20,402,359	25,502,988
		1,878,420,936	1,136,957,477
33.02.19 Effect of foreign exchange rate changes in cash and cash equivalent	26	(455)	1,499
		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
		Taka	Taka
34.00 Capacity and production			
Production Capacity (In M. Ton)	34.01	1,840,000	1,840,000
Actual Production (In M. Ton)	34.02	1,199,960	902,255
Capacity Utilization (%)		65.22	49.04
34.01 Production Capacity (In M. Ton)			
M.S. Billet		1,050,000	1,050,000
M.S. Rod		790,000	790,000
		1,840,000	1,840,000
34.02 Actual Production (In M. Ton)			
M.S. Billet		680,927	538,239
M.S. Rod		519,033	364,016
		1,199,960	902,255



35.00 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 2022	Outstanding as on 30 June 2021
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 745,362,467	Cr. 208,878,333
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 1,879,208	Dr. 1,510,020
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. 46,442,134	Cr. 4,963,171
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 456,010,438	Dr. 411,894,666
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 1,885,375	Dr. 1,619,450
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 68,771,400	Dr. 9,175,400

01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Taka	Taka

36.00 Key management personnel compensation

In accordance with para 17 of BAS 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	150,011,740	105,468,300
Post Employment Benefits	8,699,647	6,389,870
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	158,711,387	111,858,170



01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
Taka	Taka

37.00 Directors' Remuneration

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	4,200,000	4,200,000
Mr. Md. Almas Shimul	Director	7,500,000	7,500,000
Mr. Md. Ashrafuzzaman	Director	3,435,000	2,760,000
Mr. Md. Abdul Ahad	Director	2,760,000	2,760,000
		17,895,000	17,220,000

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

38.00 Attendance status of Directors in Board Meetings

During the year ended 30 June 2022, 04 (Four) board meeting 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. Md. Almas Shimul	Director	4	3
Mr. Md. Ashrafuzzaman	Director	4	4
Mr. Md. Abdul Ahad	Director	4	4
Mr. Md. Azizul Haque	Director	4	4
Mr. M. A. Malek	Independent Director	4	3
Mr. Mukhtar Ahmed	Independent Director	4	4

	30 June 2022	30 June 2021
Note(s)	Taka	Taka
Bank guarantee	39.01 616,611,277	723,971,299
L/C liabilities	39.02 7,003,638,069	5,273,571,363
Bangladesh Power Development Board	14,404,335	-
	7,634,653,681	5,997,542,662

39.00 Contingent liabilities



	30 June 2022	30 June 2021
Note(s)	Taka	Taka
39.01 Bank guarantee		
AB Bank Limited	44,729,759	42,729,759
Eastern Bank Limited	736,874	1,609,228
Mercantile Bank Limited	6,759,114	169,910,000
Midland Bank Limited	56,841,438	3,448,115
Southeast Bank Limited	19,639,700	1,000,000
State Bank of India	-	1,688,500
United Commercial Bank Limited	487,904,392	503,585,697
	616,611,277	723,971,299
39.02 L/C liabilities		
AB Bank Limited	128,203,964	126,694,073
Al-Arafah Islami Bank Limited	18,886,000	-
Bank Asia Limited	47,363,631	-
BRAC Bank Limited	1,130,610,724	-
Dutch Bangla Bank Limited	207,108,518	617,637,168
Eastern Bank Limited	92,985,750	-
Islami Bank Bangladesh Limited	28,402,600	-
Jamuna Bank Limited	166,386,281	-
Mercantile Bank Limited	101,140,565	270,294,810
Midland Bank Limited	99,790,930	501,195,531
Modhumoti Bank Ltd	20,565,734	-
Mutual Trust Bank Limited	1,025,898,546	-
NCC Bank Limited	1,893,655,213	561,321,857
NRB Bank Limited	1,342,657	-
One Bank Limited	23,837,076	277,375,194
Pubali Bank Limited	152,951,812	268,453,291
SBAC Bank Limited	41,440,386	-
The City Bank Limited	38,311,337	304,907,341
Southeast Bank Limited	148,730,766	-
Standard Bank Limited	1,026,990	-
Standard Chartered Bank	18,944,046	-
Trust Bank Limited	5,664,839	656,578,530
United Commercial Bank Limited	1,610,389,704	1,689,113,568
	7,003,638,069	5,273,571,363
39.03	A Claim for Taka 14,404,335 from Bangladesh Power Development Board against Surcharge for the month March 2021.	
39.04 Capital expenditure commitment	There is no capital expenditure commitment as at 30 June 2022.	



40.00 Events after reporting date

40.01 Proposed Dividend:

The Board of Directors at the meeting held on 30 October 2022 has recommended 5.50% stock dividend and 5.50% cash dividend for the year ended 30 June 2022 (2021: 10% stock dividend and 20% cash) which is subject to approval by the shareholders in the Annual General Meeting.

41.00 Credit facility not availed

There was no credit facility available to the company under any contract, but not availed as on 30 June 2022 other than trade credit available in the ordinary course of business.

42.00 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	42.01
b) Liquidity risk	42.02
c) Market risk	42.03

42.01 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	Amount in Taka
		30 June 2022	30 June 2021
Trade and other receivables	12.00	5,466,050,256	3,367,753,798
Advance and deposits	10.01 & 10.02	6,175,765,211	4,831,590,609
Investment in FDRs	9.00	2,224,065,981	1,424,525,049
Investment in Un-quoted equity	8.00	64,500,000	64,500,000
Investment in quoted shares	8.00	107,498,290	98,049,188
Cash at bank	13.02	441,296,585	127,352,130
		14,479,176,323	9,913,770,774
b) Ageing of receivables			
Dues within 6 months	12.01	4,911,714,497	2,870,188,712
Dues over 6 months		98,325,321	85,670,420
		5,010,039,818	2,955,859,132

42.02 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	65,079,334	N/A	-	65,079,334	65,079,334
Long term loan	23,924,127,212	5.58%-9.00%	3,275,776,093	20,648,351,119	23,924,127,212
Short term loans	23,882,391,653	9.00%	23,882,391,653	-	23,882,391,653
Finance lease obligations	150,726,594	9.00%-12.00%	41,019,367	109,707,227	150,726,594
Creditors and accruals	2,329,816,135	N/A	2,329,816,135	-	2,329,816,135
	50,352,140,928		29,529,003,248	20,823,137,680	50,352,140,928

42.03 Market Risk

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



a) Currency risk

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

(i) Exposure to currency risk

As at 30 June 2022

	GBP	USD	Taka
Foreign currency denominated assets			
Cash and cash equivalents	113.34	-	12,842
	113.34	-	12,842
Foreign currency denominated liabilities			
ECA Backed Finance	-	83,072,224	7,763,099,354
Long Term Financing Facility	-	44,170,415	4,127,725,290
Liability for Accepted Bills for Payment (ABP)	-	114,188,181	10,670,885,540
	-	241,430,821	22,561,710,184
Net exposure	113.34	(241,430,821)	(22,561,697,342)

As at 30 June 2021

	GBP	USD	Taka
Foreign currency denominated assets			
Cash and cash equivalents	113.34	552.01	60,163
	113.34	552.01	60,163
Foreign currency denominated liabilities			
ECA Backed Finance	-	91,597,925	7,776,663,815
Long Term Financing Facility	-	49,141,032	4,172,073,648
Liability for Accepted Bills for Payment (ABP)	-	36,777,050	3,122,371,569
	-	177,516,007	15,071,109,032
Net exposure	113.34	(177,515,455)	(15,071,048,869)

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 2022	30 June 2021
Note(s)	Taka	Taka
Exchange rate of US Dollar	93.45	84.90
Exchange rate of GBP	113.31	117.32

(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 2022		30 June 2021	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
	Taka	Taka	Taka	Taka
USD (2% movement)	(451,234,204)	451,234,204	(301,421,243)	301,421,243
GBP (2% movement)	257	(257)	266	(266)

(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 2022	30 June 2021
	Taka	Taka
Fixed- rate instruments		
Fixed rate instrument		
Financial assets	14,479,176,323	9,913,770,774
Financial liabilities	47,957,245,459	38,955,793,844
	62,436,421,782	48,869,564,618
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.

43.00 Financial Instruments- Accounting classifications and fair values

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



Note ref.	Fair value through profit or loss		Financial assets at amortised cost		Other financial liabilities		Total	
	Taka		Taka		Taka		Taka	
30 June 2022								
Financial Assets measured at fair value								
Investment in quoted shares	107,498,290	-	-	-	-	-	107,498,290	
Financial Assets not measured at fair value								
Trade and other receivables	-	5,466,050,256	5,466,050,256	-	-	-	5,466,050,256	
Deposits	-	102,644,130	102,644,130	-	-	-	102,644,130	
Investments in FDR	-	2,224,065,981	2,224,065,981	-	-	-	2,224,065,981	
Cash at banks	-	441,296,585	441,296,585	-	-	-	441,296,585	
	-	8,234,056,952	8,234,056,952	-	-	-	8,234,056,952	
Financial Liabilities not measured at fair value								
Long term borrowings	-	-	-	23,924,127,212	23,924,127,212	-	23,924,127,212	
Finance lease obligations	-	-	-	150,726,594	150,726,594	-	150,726,594	
Short term borrowings	-	-	-	23,882,391,653	23,882,391,653	-	23,882,391,653	
Creditors and accruals	-	-	-	2,329,816,135	2,329,816,135	-	2,329,816,135	
	-	-	-	50,287,061,594	50,287,061,594	-	50,287,061,594	
30 June 2021								
Financial Assets measured at fair value								
Investment in quoted shares	98,049,188	-	-	-	-	-	98,049,188	
Financial Assets not measured at fair value								
Trade and other receivables	-	3,367,753,798	3,367,753,798	-	-	-	3,367,753,798	
Deposits	-	102,644,130	102,644,130	-	-	-	102,644,130	
Investments in FDR	-	1,424,525,049	1,424,525,049	-	-	-	1,424,525,049	
Cash at banks	-	127,352,130	127,352,130	-	-	-	127,352,130	
	-	5,022,275,107	5,022,275,107	-	-	-	5,022,275,107	
Financial Liabilities not measured at fair value								
Long term borrowings	-	-	-	23,861,722,586	23,861,722,586	-	23,861,722,586	
Finance lease obligations	-	-	-	153,326,825	153,326,825	-	153,326,825	
Short term borrowings	-	-	-	14,940,744,433	14,940,744,433	-	14,940,744,433	
Creditors and accruals	-	-	-	1,760,281,610	1,760,281,610	-	1,760,281,610	
	-	-	-	40,716,075,454	40,716,075,454	-	40,716,075,454	





Company Secretary



Director



Managing Director



ISO 9001:2015 (QUALITY MANAGEMENT SYSTEM)



ISO 14001:2015 (ENVIRONMENTAL MANAGEMENT SYSTEM)



ISO 45001:2018

(HEALTH AND SAFETY MANAGEMENT SYSTEM)



NEWS BOARD

The collage features several key news items:

- Financial Express (October 09, 2021):**
 - GHIPAT exports billet worth \$71m to China:** A record of 2,500 MT of GHIPAT billets was exported to China, valued at \$71 million.
 - GHIPAT uses QEAF Tech to produce quality steel:** The plant has adopted QEAF technology to enhance steel quality.
 - MoU signed to set up ingot factory at Bangachandhu Shilpa Nagar:** A Memorandum of Understanding (MoU) was signed for a new ingot factory.
 - Japan Metal links MoU with Allied Venture to set up JV industry at MEZ:** A joint venture is being established in the Matarbari Export Zone (MEZ).
- Daily Observer:**
 - GHIPAT exports worth \$71 million to China:** Similar report to Financial Express.
 - GHIPAT exports worth \$71 million to China:** Another report on the same achievement.
- Daily Sun:**
 - MoU signed to set up ingot factory at Bangachandhu Shilpa Nagar:** Report on the MoU signing.
- Other Media:**
 - আজাদী (Azadi):** Reports on GHIPAT's growth and international relations.
 - সুপ্রভাত (Soprotat):** News on the MoU signing.
 - স্বদেশ (Svadesh):** Local news and community events.
 - বৈদিক বাণী (Baidik Bani):** Religious and cultural news.
 - দৈনিক পূর্বকোণ (Dainik Purvagon):** Daily news from Bangladesh.
 - মেয়োর বিজ (Mayor Bijo):** Local government news.
 - বনিক বাণী (Banik Bani):** News for the banking and financial sector.
 - সুপ্রভাত (Soprotat):** Another instance of the newspaper in the collage.
 - আজকের পত্রিকা (Aajker Patrika):** Daily news from Bangladesh.



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
and vote on my/our behalf at the 16th Annual General Meeting (AGM) of the Company to be held on Wednesday, 28 December, 2022
at 3:00 pm by using Digital Platform through link <https://gphispat16th.digitalagmbd.net> and at any adjournment thereof.

As witness my hand this _____ day of _____ 2022.

Affix Revenue
Stamp of
Tk. 20

(Signature of Shareholder)

(Signature of Proxy)

Number of Shares held _____

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 ATTENDANCE SLIP

I/We hereby record my/our presence at the 16th Annual General Meeting of the Company to be on Wednesday, 28 December, 2022 at 3:00 pm by using the Digital Platform ([link https://gphispat15th.digitalagmbd.net](https://gphispat15th.digitalagmbd.net)).

Name of the Shareholder/Proxy: _____

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.



ispat

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Factory

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