
ANNUAL REPORT | 2017-2018
MEET
THE ULTRA MODERN
TECHNOLOGY
GPH ispat ltd.



ANNUAL REPORT 2017-2018

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

Factory
Masjiddah, Kumira, Sitakunda, Chattogram-4000

ARSTOCK


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TABLE OF CONTENT

Introduction | 04
Vision, Mission & Values | 07
Transmittal Letter | 08
Notice of the 12th Annual General Meeting | 09
Corporate Information | 10
Board of Directors | 12
Management Team | 14
Chairman's Message (English Version) | 21
Chairman's Message (Bengali Version) | 23
Managing Director's Message (English Version) | 25
Managing Director's Message (Bengali Version) | 27
Board of Directors' Report (English Version) | 28
Board of Directors' Report (Bengali Version) | 37
Annexure of Directors' Report | 45
Audit Committee Report | 66
Value Added Statement | 68
Graphical Presentation | 69
Auditors' Report and Financial Statements | 71
Certificates & Test Reports | 113
Events Album | 117
News Board | 120
Form of Proxy | 121



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.



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OUR VISION & MISSION

VISION

"to enrich the steel sector of Bangladesh as a beacon of light for others and to help the country in upcoming infrastructural development."

MISSION

"to provide customers with excellent services and products resulting in constant improvement and innovation at the highest level of quality."

OUR VALUES

- We are committed to provide enjoyable work environment for our employees, our most important resources. We will continually promote teamwork, quality improvement and excellence in all places of business for establishing good governance.
- We will provide products and services of highest quality and value by responding to our customers with promptness, sensitivity, respect and always with integrity.
- We enrich stakeholders' interest where employees are our Strength, customers are our Brand Ambassador and suppliers & service providers are our Value Chain.
- We meet the challenges of Earthquake with our quality products in strong infrastructure development to secure the safety of country people.
- We will maintain a financially strong, growth-oriented company for the protection of our shareholders & employees through leadership & innovation.
- We ensure that our production process is free from environmental pollution.

AMAR STOCK

November 25, 2018

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, 2018.

Dear Sir(s),

We are pleased to enclose the notice of 12th 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 June 30, 2018 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 /2 006 -158 / 208/Admin/81, dated 20 June, 2018 issued by Bangladesh Securities and Exchange Commission, we are sending the AGM Notice and Annual Report along with Annual Financial Statements to the valued shareholders through e-mail addresses available in their beneficial owner (BO) accounts with the depository.

Yours sincerely

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

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Notice of the 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting of the Shareholders of GPH Ispat Limited will be held on Wednesday, 19 December, 2018 at 11.00 am at Chittagong Club Limited, S.S Khaled Road, Chattogram to transact the following business:

Agenda-1: To receive, consider and adopt the Audited Financial Statements of the company for the year ended 30 June, 2018 together with the Auditors' Report and Directors' Report thereon.

Agenda-2: To approve dividend for the year ended 30 June, 2018.

Agenda-3: To elect Directors in terms of the relevant provision of Articles of Association.

Agenda-4: To appoint Independent Directors in terms of the Corporate Governance Code.

Agenda-5: To appoint Auditors for the financial year ended on 30 June, 2019 and to fix their remuneration.

Agenda-6: To appoint the professional who will provide the Certificate on compliance of the Corporate Governance Code for the financial year ended on 30 June, 2019 and to fix remuneration.

Dated: November 25, 2018

By order of the Board

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

Notes:

1. The Shareholders, whose name appears in the Share Register of the company or in the Depository Register on the record date (November 18, 2018) will be eligible to attend the 12th Annual General Meeting and to receive the Dividend.
2. 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 in, signed and stamped must be submitted to the Company's registered office, Crown Chamber, 325 Asadgonj, Chittagong not later than 48 hours before the time fixed for the meeting.
3. Annual Report for the year ended on 30 June, 2018 and proxy form are available in the company's website at www.gphispat.com.bd.

সম্মানিত শেয়ারহোল্ডারবৃন্দের সদয় অবগতির জন্য জানানো যাচ্ছে যে, কোম্পানির ১২তম বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/যাতায়ত ভাতা প্রদানের ব্যবস্থা থাকবে না।

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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	:	24241012302
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.
Factory	:	Masjiddah, Kumira, Sitakunda, Chattogram.
Dhaka Office	:	Hamid Tower (3rd & 11th Floor), 24 Gulshan C/A, Circle-2, Dhaka-1212.
Phone	:	+880-31-631460(PABX), +880-31-2854997.
Fax	:	+880-31-610995.
E-mail	:	info@gphispat.com.bd
Website	:	www.gphispat.com.bd

Board of Directors

Mr. Md. Alamgir Kabir	:	Chairman
Mr. Mohammed Jahangir Alam	:	Managing Director
Mr. Md. Almas Shimul	:	Additional Managing Director
Mr. Md. Abdur Rouf	:	Director
Mr. Md. Ashrafuzzaman	:	Director
Mr. Md. Abdul Ahad	:	Director
Mr. Md. Azizul Hoque	:	Director
Professor Dr. Mohammad Saleh Jahur	:	Independent Director (Till June 17, 2018)
Mr. Md. Velayet Hossain	:	Independent Director
Mr. M.A Malek	:	Independent Director

AMAR STOCK

Audit Committee

Mr. Md. Velayet Hossain	: Chairman
Mr. Mohammed Jahangir Alam	: Member
Mr. Md. Almas Shimul	: Member

Corporate Officials

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

Advisors

Mr. Shidhartha Barua, FCA	: Tax 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

Listing:

Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Bankers

AB Bank Ltd
United Commercial Bank Ltd
Trust Bank Ltd
Islami Bank Bangladesh Ltd
Standard Chartered Bank
Bank Asia Ltd
Pubali Bank Ltd
Basic Bank Ltd
The City Bank Ltd
Dutch Bangla Bank Ltd
One Bank Ltd
Meghna Bank Ltd
Premier Bank Ltd
Midland Bank Ltd
Mercantile Bank Ltd
Modhumoti Bank Ltd
State Bank of India
Eastern Bank Ltd

Insurers

Asia Insurance Limited
Pioneer Insurance Company Limited
Peoples Insurance Company Limited
Green Delta Insurance Limited
Chartered Life Insurance Company Limited
Pragati Insurance Limited
Reliance Insurance Limited
Prime Insurance Company Limited
Bangladesh National Insurance Company Limited

Credit Rating

Credit Rating Agency of Bangladesh Ltd (CRAB)

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Mr. Md. Alamgir Kabir
Director & Chairman



Mr. Mohammed Jahangir Alam
Director & Managing Director



Mr. Md. Almas Shimul
Director & Additional Managing Director



Mr. Md. Abdur Rouf
Director



Mr. Md. Ashrafuzzaman
Director



Mr. Md. Abdul Ahad
Director



Mr. Md. Azizul Hoque
Director



Mr. M.A Malek
Independent Director



Mr. Md. Velayet Hossain
Independent Director



Prof. Dr. Mohammad Saleh Jahur
Independent Director
(Till June 17, 2018)



Mr. Mohammed Jahangir Alam
Director & Managing Director



Mr. Md. Almas Shimul
Director & Additional Managing Director



Mr. Md. Ashrafuzzaman
Director



Mr. Md. Abdul Ahad
Director



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

DAMAR STOCK



Engr. Madani M. Imtiaz Hossain
Executive Director (Plant)



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



Engr. A S M Shumon, Ph.D
General Manager (Project)



Mr. Saroj Kanti Chakraborty
General Manager (HR & Admin)



Mr. S. M. Masud Ul Azim
General Manager (Supply Chain)



Mr. Galib Mohammad
General Manager
(Head of Marketing & Sales)

PROFILE OF THE DIRECTOR

RETIRED & ELIGIBLE FOR RE-ELECTION

Mr. Md. Alamgir Kabir
Chairman & Director



Mr. Md. Alamgir Kabir having educational background in MBA in Marketing is a sponsor Director and present Chairman of GPH Ispat Ltd. Having about three decades of business experience in both trading and manufacturing sectors, he has proved his wisdom and leadership in business. At present he is serving M. I. Cement Factory Ltd (Crown Cement) as its Additional Managing Director. He holds the position of Managing Director of Crown Cement Concrete and Building Products Ltd.

He is also the Director of GPH Power Generation Limited, GPH Ship Builders Limited, GPH Engineers & Development Limited, Jahangir & Others Limited, Chittagong Capital Limited, Indo Steel Re-Rolling Industries Limited, Crown Power Generation Limited, Crown Polymer Bagging Limited, Crown Mariners Limited, Premier Cement Mills Limited, Premier Power Generation Limited and actively participating in their management. He is also running his trading house, engaged in 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 has also been proving his commitment to the society by attaching himself in Social activities like:

- Vice President, Bangladesh Cement Manufacturers Association
- Member, Army Golf Club
- President, Munshigonj Unnoyon Forum
- Life Member, Bangladesh Red Crescent Society

PROFILE OF THE DIRECTOR

RETIRED & ELIGIBLE FOR RE-ELECTION

Mr. Md. Almas Shimul

Director & Additional Managing Director



Mr. Md. Almas Shimul went into Japan for his career development. After two years successful completion of job in a Japanese IT company he returned to Bangladesh and joined in family business.

During his business history he holds the Chairmanship of Indo Steel Re-Rolling Industries Limited and the Additional Managing Director of GPH Ispat Limited.

He is the Director of GPH Power Generation Limited, GPH Ship Builders Limited, GPH Engineers & Development Limited, Chittagong Capital Limited, Jahangir & Others Limited, M.I. Cement Factory Limited (Crown Cement), Crown Polymer Bagging Limited, Crown Mariner Limited and Crown Power Generation Ltd. Together with his brothers, he has been carrying out the trading of construction materials like Cement, MS Rod, CI Sheet etc. from their different trading houses from Chittagong Centre.

He is also actively involved with the following social organizations:

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

PROFILE OF THE DIRECTOR

RETIRED & ELIGIBLE FOR RE-ELECTION

Mr. Md. Ashrafuzzaman

Director



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

At Present he is holding Directorship in different companies of GPH Group and Crown Cement Group where he is actively contributing. He is also shouldering the responsibility of Managing Director of Eco Ceramics Industries Limited, an auto bricks manufacturing unit under implementation independently. He is also running a trading firm as its sole proprietor.

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

PROFILE OF THE **INDEPENDENT DIRECTOR**



Mr. M.A Malek

Mr. M.A Malek had his graduation from the Government College of Commerce, Chittagong. He is a successful entrepreneur having involved with press, printing and packaging industry. He is the editor of widely circulated news paper "The Daily Azadi" from 2003 which was the first news paper published immediate after independence.

He held the 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 Chairman of Chittagong Senior Club Limited
- Former Chairman Chittagong Chamber of Commerce & Industries
- Former Board Member of Chittagong Development Authority
- Former Chairman of Chittagong Co-operative Housing Society
- 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

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



CHAIRMAN'S **MESSAGE**

HAMARI STOCK

Bismillahir Rahmanir Rahim
Dear Shareholders,

It's a great pleasure and honor for me to welcome you all at the 12th Annual General Meeting of GPH Ispat Limited for the financial year 2017-18 and thank you very much for your kind participation here in Chittagong. I am taking this august gathering as an opportunity for sharing some of the momentous news of the Company with you.

> "GPH Ispat Limited always believes in innovation and tries to put it into effect"

GPH Ispat Limited always believes in innovation and tries to put it into effect. The Company's vision is "to enrich the steel sector of Bangladesh as a beacon of light for others and to help the country in upcoming infrastructural development". GPH Ispat actively puts its corporate value of "teamwork and entrepreneurial approach" as well as operational beliefs of "promotion of social well-being, result orientation and emphasis on employees' self-realization" into practice. GPH Ispat keeps deepening the roots of its core business in steel and is devoted to integrate the related downstream industries to foster healthy development and international competitiveness of Bangladeshi's steel industry.

The Bangladesh economy moved steadily in the financial year 2017-18.

The country fulfilled all criteria such as Gross National Income, Human Assets Index and Economic Vulnerability Index as per latest United Nations' assessment to enter into a higher phase of socioeconomic development through graduating from LDC (Least Developed Country) status. Bangladesh will be formally graduated from the LDC category to a developing nation by 2024 that is subject to further reconfirmation. Bangladesh is well on the track to move out of the LDC category.

The Government has estimated 7.65 percent GDP or economic growth for the fiscal year 2017-18, up from 7.28 percent a year earlier. The GDP growth forecast is aided by the Government's continuous efforts of various reforms. Moreover, per capita income will rise to USD 1,752 in the fiscal 2017-18 from USD 1,610 a year ago.

Costs are the most variable and crucial parts in our business and we make every effort to control them in our favor. Apart from significant improvements in various parameters, our people also displayed their efficiency to control the costs. We always focus on a long-term strategic plan for development of the Company. The long waited large-scale investment that is aimed at increasing the Company's production capacity with the latest technology based on ultra-modern "State-of-the-Art" Steel Plant is the evident of this long-term strategic plan.

After establishment of the State-of-the-Art Steel Plant, we will be able to become one of the leading companies in terms of quality products as well as reducing the production cost.

The Company's earnings distribution or dividend payout ratio remains almost consistent. Unless it's a requirement of legal reserve or special reserve, the earnings are mostly appropriated to the shareholders in cash or stock dividend since its listing with the Stock Exchanges and the dividend payout ratio is not less than 10%. In the year 2017-18, the Company's earnings per share (EPS) stood at Tk. 1.97 and the Board of Directors recommended 10% Stock dividend to its shareholders.

Sustainability is a part of our core business strategy and it guides us in all our endeavors. Our journey with sustainability has been continuing seamlessly through the resolute enthusiasm of our team, which increased performance in the areas of governance, environmental protection and social responsiveness. We are also continuously synchronizing our sustainable development efforts.

Finally, I would like to offer my heartfelt thanks and gratitude to our valued Shareholders, Customers, Distributors, Suppliers, Employees, Government and Semi-Government Authorities, Bankers, Consultants and other Stakeholders for their continual support and co-operation to the company. Thank you all.



(Md. Alamgir Kabir)
Chairman

AMARSTOCK

বিসমিল্লাহির রাহ্মানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,

জিপিএইচ ইস্পাত লিমিটেড এর ১২তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগতম। আজকের এই সভায় উপস্থিত হয়ে আপনারা নিজেরাও সম্মানিত হয়েছেন এবং আমাদেরকেও সম্মানিত করেছেন। এই সুযোগে কোম্পানির ২০১৭-১৮ অর্থবছরের কিছু গুরুত্বপূর্ণ বিষয় আমি আপনাদের সামনে উপস্থাপন করতে চাই।

জিপিএইচ ইস্পাত লিমিটেড উদ্ভাবনী ধারণায় বিশ্বাস করে এবং সর্বদা তা কার্যকর করার চেষ্টা করে। কোম্পানির ভিশন হল "আলোক বর্তিকা হয়ে বাংলাদেশের ইস্পাত খাতকে সমৃদ্ধ করা এবং দেশের ভবিষ্যত অবকাঠামো উন্নয়নে সহায়তা করা"। জিপিএইচ ইস্পাত তার প্রাতিষ্ঠানিক মূল্যবোধ তথা, "দলবদ্ধতা এবং উদ্যোক্তা দৃষ্টিভঙ্গি" এবং প্রাতিষ্ঠানিক বিশ্বাস যেমন, "সামাজিক সুবিধার প্রচার, ফলাফল অভিযোজন এবং কর্মীদের আত্ন-উপলব্ধির উপর গুরুত্ব আরোপ" এই বিষয় গুলো সক্রিয় ভাবে অনুশীলন করে থাকে। জিপিএইচ ইস্পাত তার মূল ইস্পাত ব্যবসার শিকড়কে আরও গভীরে নিয়ে যাওয়ার জন্য এবং বাংলাদেশী ইস্পাত সংশ্লিষ্ট প্রান্তিক শিল্পগুলোর সুস্থ বিকাশ ও সুসংহত করে ইস্পাত শিল্পকে আন্তর্জাতিক ভাবে প্রতিযোগিতামূলক করার জন্য কাজ করে যাচ্ছে।

বাংলাদেশের অর্থনীতি ২০১৭-১৮ সাল নাগাদ ধারাবাহিক প্রবৃদ্ধি বজায় রেখেছে। স্বল্পোন্নত দেশ বা এলডিসি'র মর্যাদা থেকে উন্নয়নশীল দেশের পর্যায়ে উন্নীত হওয়ার জন্য বাংলাদেশ জাতিসংঘের সর্বশেষ মূল্যায়ন অনুযায়ী সকল নির্ণায়ক সমূহ যেমন মোট জাতীয় আয়, মানব সম্পদ সূচক এবং অর্থনৈতিক আক্রম্যতা সূচক পূরণ করেছে। চূড়ান্ত মূল্যায়ন সাপেক্ষে ২০২৪ সালের মধ্যে বাংলাদেশ আনুষ্ঠানিক ভাবে এলডিসি থেকে উন্নয়নশীল দেশের কাতারে উত্তীর্ণ হবে। এলডিসি পর্যায় থেকে বেরিয়ে আসতে বাংলাদেশ সঠিক পথেই রয়েছে। অর্থনীতির গতিকে আরও দ্রুততর করার লক্ষ্যে সরকার ৩০ জুন ২০১৮ সালে শেষ হওয়া আর্থিক বছরে অর্থনৈতিক প্রবৃদ্ধি প্রাক্কলন করেছে ৭.৬৫ শতাংশ। সরকারের অব্যাহত প্রচেষ্টা এবং চলমান অর্থনৈতিক সংস্কারের ফলে জিডিপি প্রবৃদ্ধি ২০১৬-১৭ অর্থবছরের রেকর্ড ৭.২৮ শতাংশ থেকে বৃদ্ধি পেয়ে ৭.৬৫ শতাংশে পৌঁছাবে। এছাড়াও, মাথা পিছু আয় পূর্বের বছরের ১,৬১০ মার্কিন ডলার থেকে বৃদ্ধি পেয়ে ২০১৭-১৮ অর্থ বছরে ১,৭৫২ মার্কিন ডলারে উন্নীত হয়েছে।

ব্যবসায়ের সবচেয়ে পরিবর্তনশীল এবং গুরুত্বপূর্ণ বিষয় হল খরচ এবং তা নিয়ন্ত্রণে রাখার জন্য আমরা আমাদের পক্ষ থেকে সকল প্রচেষ্টা অব্যাহত রেখেছি। এই লক্ষ্যে, আমাদের কর্মীরা তাদের দক্ষতার পরিচয় দিয়েছে এবং খরচ নিয়ন্ত্রণে বিভিন্ন প্যারামিটারে উল্লেখযোগ্য অগ্রগতি করতে সমর্থ হয়েছে। আমরা কোম্পানির জন্য একটি দীর্ঘ-মেয়াদী কৌশলগত উন্নয়ন পরিকল্পনার দিকে মনোনিবেশ করেছি। দীর্ঘ প্রতীক্ষার অবসান ঘটিয়ে কোম্পানির উৎপাদন ক্ষমতা বৃদ্ধি করার লক্ষ্যে সর্বাধুনিক প্রযুক্তি স্থাপনের মাধ্যমে বৃহৎ আকারে বিনিয়োগ তারই একটি প্রমাণ বহন করে। স্টেট-অব-দ্যা-আর্ট স্টীল প্ল্যান্ট প্রতিষ্ঠার পর আমরা কম খরচে মান সম্পন্ন পণ্য উৎপাদনের ক্ষেত্রে একটি শীর্ষ কোম্পানি হওয়ার আশা রাখি।

কোম্পানির মুনাফা বিতরণে সবসময় ধারাবাহিক লভ্যাংশ প্রদান অনুপাত বজায় রাখা হয়েছে। স্টক এক্সচেঞ্জ-এ নিবন্ধিত হওয়ার পর থেকে আইনি প্রয়োজনে রিজার্ভ এবং বিশেষ রিজার্ভ ব্যতিত বাকি মুনাফা শেয়ারহোল্ডারদের মধ্যে নগদ ও স্টক ডিভিডেন্ড আকারে ১০ শতাংশের নিচে বন্টন করা হয়নি। ২০১৭-১৮ সালে, কোম্পানির শেয়ার প্রতি আয় (ইপিএস) হয়েছে ১.৯৭ টাকা এবং পরিচালনা পর্ষদ শেয়ারহোল্ডারদের জন্য ১০ শতাংশ স্টক ডিভিডেন্ড প্রদানের প্রস্তাব করেছেন।

টেকসই স্থায়ীত্ব আমাদের ব্যবসায়ের মূল কৌশল যা আমাদের সকল প্রচেষ্টায় নির্দেশনা প্রদান করে। আমাদের দৃঢ় উদ্যমতা এবং টেকসই স্থায়ীত্বের সাথে আমাদের যাত্রা অবিচ্ছিন্ন ভাবে চলছে যা সুশাসন, পরিবেশ সুরক্ষা এবং সামাজিক দায়িত্ব সহ বিভিন্ন ক্ষেত্রে কর্মক্ষমতা বৃদ্ধি করেছে। সময়ের সাথে সাথে আমরা ক্রমাগত ভাবে আমাদের টেকসই উন্নয়ন প্রচেষ্টা অব্যাহত রেখেছি।

পরিশেষে পরিচালনা পর্ষদের পক্ষ থেকে আমি সকল সম্মানিত শেয়ারহোল্ডার, ক্রেতাগণ, বিপননকারী, সরবরাহকারী, কর্মকর্তা ও কর্মচারীবৃন্দ, বিভিন্ন সরকারী ও আধা-সরকারী কর্তৃপক্ষ, ব্যাংকার, পরামর্শক এবং অন্যান্য অংশীদারদেরকে কোম্পানির প্রতি তাদের সমর্থন ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। আপনাদের সকলকে ধন্যবাদ।

(মোঃ আলমগীর কবির)
চেয়ারম্যান



MANAGING DIRECTOR'S **MESSAGE**

Bismillahir Rahmanir Rahim
Dear Shareholders,

It is my great pleasure to present the Annual Report of the Company for the financial year 2017-18 and welcome you all at the 12th Annual General Meeting of GPH Ispat Limited.

Confronting the more and more severe challenges of business circumstances, GPH Ispat Limited adopted the policies of lowering cost, enhancing product quality, saving energy and differentiating customer services. Consequently GPH Ispat executed the integrated researches of multi-fields and inter-organizations, which enabled the arrangement wider, roots deeper, aims higher and influences greater. GPH Ispat anticipates these researches which can lead to innovations, lowering cost, establishing needed advanced technologies and enhancing the overall competitiveness

> "GPH Ispat will facilitate the optimization of industry chain, supply chain and value chain in Bangladesh"

With these efforts GPH Ispat will facilitate the optimization of industry chain, supply chain and value chain in Bangladesh, hence accomplishing the target of continuous improvement and growth of the Company.

To fulfill our current and upcoming steel demand, we are in the process of production enhancement with the latest technology based an ultra-modern "State of the Art" Steel Plant. This enhancement of project was our commitment to the stakeholders. We are closer to our dream and we are confident that we will be able to reach our destination by the grace of Almighty Allah. We also hope that this project would fully be completed and go for commercial production within the first half of 2019. After completion of production enhancement of MS Billet by 840,000 M. Ton (per annum) and MS Rod & Medium Section Products by 640,000 M. Ton (per annum) and the total production capacity including existing one would be M.S. Billet 1,008,000 MT and MS Rod & Medium Section Products 760,000 MT per annum. It will not only provide us with a high production capacity but it will also enable an increase the production of high value added products. This project will deliver value for both our organization and stakeholders.

To minimize business risk of the company, our team is ready to vibrate into action immediately. We are steadily increasing our market share of products all over Bangladesh as well as the neighboring country like India. Our goal for the near future is to be the leader of quality products in Bangladesh.

The Company delivered a solid performance despite of the steel market volatility during the year 2017-18. The turnover of the Company has increased by 25.19% compared with the previous year. The profit after tax is Tk. 643.58 million while Tk. 571.30 million in the previous year. Our main priorities for the coming years are to expand the Company's range of steel products by developing customer relations and improving the operational efficiencies.

We also remain committed to sustainable development. As a social responsible business, we pay special attention to environmental issues. Our projects are energy efficient and aim to conserve resources and reduce to Company's environmental footprint. Our industrial facilities maintain significantly lower environmental impact figures than the maximum level permissible.

Finally on behalf of the Board of Directors, I would like to thank all of our Shareholders, Customers, Suppliers, Financial Institutions, Govt. Authorities, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited, Registrar of Joint Stock Companies and Firms, and other well wishers for their whole hearted support to the company during the period.



(Mohammed Jahangir Alam)
Managing Director

AMARSTOCK

বিসমিল্লাহির রাহ্‌মানির রাহিম
প্রিয় শেয়ারহোল্ডারবৃন্দ,

জিপিএইচ ইস্পাত লিমিটেড এর ১২তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি এবং কোম্পানির ২০১৭-১৮ অর্থ বছরের বার্ষিক প্রতিবেদন আপনাদের নিকট উপস্থাপন করছি ।

ব্যবসায়িক পরিস্থিতি ও বিভিন্ন চ্যালেঞ্জ মোকাবেলা করে জিপিএইচ ইস্পাত লিমিটেড খরচ কমানোর নীতি, পণ্যের গুণগতমান বৃদ্ধি, বিদ্যুৎ সাশ্রয় এবং গ্রাহক সেবার নীতি গ্রহণ করেছে। ফলস্বরূপ, জিপিএইচ ইস্পাত বহুমুখি এবং আন্তঃপ্রাতিষ্ঠানিক সমন্বিত গবেষণা কার্যকর করেছে, যা আমাদের ব্যবসাকে আরও বিস্তৃত, লক্ষ্যকে আরও উচ্চতর এবং বৃহত্তর পরিসরে প্রভাবিত করতে সক্ষম হয়েছে। জিপিএইচ ইস্পাত লিমিটেড মনে করে উক্ত গবেষণা নতুন পণ্য উদ্ভাবন, পণ্যের উৎপাদন খরচ কমানো, প্রয়োজনীয় উন্নত প্রযুক্তি প্রতিষ্ঠা এবং সামগ্রিক প্রতিযোগিতার পূর্বাভাস দিতে পারে। সার্বিক প্রচেষ্টার মাধ্যমে জিপিএইচ ইস্পাত বাংলাদেশের শিল্প চেইন, সরবরাহ চেইন এবং ভ্যালু চেইন-কে নিখুঁত ভাবে সহজতর করে তুলবে এবং কোম্পানির ক্রমবর্ধমান উন্নতি ও প্রবৃদ্ধি অর্জনে সক্ষম হবে।

বর্তমান এবং ভবিষ্যতের স্টীল পণ্যের চাহিদা পূরণের জন্য অত্যাধুনিক প্রযুক্তির "স্টেট অব দ্যা আর্ট" স্টীল প্লান্ট স্থাপনের মাধ্যমে আমরা আমাদের উৎপাদন বৃদ্ধিকরণ প্রক্রিয়ার মধ্যে রয়েছি। উক্ত উৎপাদন বৃদ্ধিকরণ প্রকল্পটি আমাদের স্টেকহোল্ডারদের নিকট অঙ্গীকার ছিল। আমরা আমাদের স্বপ্নের কাছাকাছি রয়েছি এবং আমরা নিশ্চিত যে সর্বশক্তিমান আল্লাহর রহমতে আমরা আমাদের লক্ষ্যে পৌঁছাতে সক্ষম হব। আমরা আরও আশা করছি যে, ২০১৯ সালের প্রথমার্ধে প্রকল্পের কাজ পুরোপুরি সম্পন্ন হবে এবং বাণিজ্যিক ভাবে উৎপাদন করা সম্ভব হবে। এম.এস. বিলেট এর বার্ষিক উৎপাদন ক্ষমতা ৮৪০,০০০ মেট্রিক টন এবং এম.এস. রড এবং মিডিয়াম সেক্শান প্রোডাক্ট এর বার্ষিক উৎপাদন ক্ষমতা ৬৪০,০০০ মেট্রিক টন বৃদ্ধির কাজ সম্পন্ন হওয়ার পরে বর্তমান উৎপাদন ক্ষমতা সহ এম.এস. বিলেট এর মোট বার্ষিক উৎপাদন ক্ষমতা ১,০০৮,০০০ মেট্রিক টন এবং এম.এস. রড এবং মিডিয়াম সেক্শান প্রোডাক্ট এর মোট বার্ষিক উৎপাদন ক্ষমতা ৭৬০,০০০ মেট্রিক টনে বৃদ্ধি পাবে। এটা আমাদেরকে শুধুমাত্র অধিক উৎপাদন ক্ষমতা প্রদান করবে না, অধিকন্তু এটি আমাদেরকে উচ্চ মানসম্পন্ন পণ্য উৎপাদন করতে সক্ষম করবে। এছাড়াও, এই প্রকল্পটি আমাদের প্রতিষ্ঠান এবং আমাদের স্টেকহোল্ডাদের উভয়ের সুনাম বৃদ্ধি করবে।

কোম্পানির ব্যবসায়িক ঝুঁকি কমিয়ে আনতে আমাদের কর্মীরা যে কোন পদক্ষেপ দ্রুততার সাথে সম্পন্ন করতে সর্বদা প্রস্তুত থাকে। আমরা খুব দ্রুত সময়ে সমগ্র বাংলাদেশে এবং আমাদের প্রতিবেশি দেশ ভারতের বাজারে আমাদের পণ্যের অংশীদারিত্ব বৃদ্ধি করছি। নিকট ভবিষ্যতে আমাদের লক্ষ্য হবে বাংলাদেশে মানসম্পন্ন পণ্য উৎপাদনে নেতৃত্ব দেয়া।

ইস্পাত পণ্যের বাজারে অস্থিরতা সত্ত্বেও আলোচ্য ২০১৭-১৮ বছরে কোম্পানি যথাযথ ফলাফল প্রদর্শন করতে সমর্থ্য হয়েছে। পূর্ববর্তী বছরের তুলনায় কোম্পানির বিক্রয় বৃদ্ধি পেয়েছে ২৫.১৯ শতাংশ। কর পরবর্তী মুনাফা হয়েছে ৬৪৩.৫৮ মিলিয়ন টাকা যা পূর্ববর্তী বছরে ছিল ৫৭১.৩০ মিলিয়ন টাকা। আগামী বছর গুলোতে আমাদের প্রধান অগ্রাধিকার হবে কর্মদক্ষতা উন্নতি করা এবং গ্রাহকদের সাথে সম্পর্ক বৃদ্ধির মাধ্যমে আমাদের পণ্যের পরিসীমা আরও বিস্তৃত করা।

আমরা টেকসই উন্নয়নে প্রতিশ্রুতিবদ্ধ। একটি দায়িত্বশীল সামাজিক ব্যবসা প্রতিষ্ঠান হিসাবে, আমরা পরিবেশগত বিষয়ে বিশেষ মনোযোগ দিয়ে থাকি। আমাদের প্রকল্পটি পরিবেশগত বিষয়ে প্রভাব কমাতে এবং আমাদের সম্পদ সংরক্ষণের লক্ষ্যে যথেষ্ট কার্যকর। আমাদের কারখানার সুবিধা সমূহ পরিবেশগত প্রভাবের অনুমোদন যোগ্য পর্যায় থেকে উল্লেখযোগ্যভাবে কম প্রভাব বজায় রাখতে সক্ষম।

পরিশেষে পরিচালনা পর্ষদের পক্ষ থেকে, আমি আমাদের সকল সম্মানিত শেয়ারহোল্ডার, ক্রেতা, সরবরাহকারী, আর্থিক প্রতিষ্ঠান, সরকারী বিভিন্ন কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এবং এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপজিটরী বাংলাদেশ লিমিটেড, রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এবং ফার্মস্, জাতীয় রাজস্ব বোর্ড এবং অন্যান্য শুভানুধ্যায়ী গণকে তাদের সর্বাত্বক সহযোগিতা ও সমর্থনের জন্য আন্তরিক ধন্যবাদ এবং কৃতজ্ঞতা জানাই।

(মোহাম্মদ জাহাঙ্গীর আলম)
ব্যবস্থাপনা পরিচালক



BOARD OF **DIRECTORS' REPORT** TO THE SHAREHOLDERS

For the year ended 30th June, 2018

Dear Shareholder(s),
Assalamu Alaikum,

On behalf of the Board of Directors of GPH Ispat Limited, I am very glad to welcome you all in the 12th Annual General Meeting of the Company. The Board of Directors take pleasure in presenting the Annual Report which includes Directors' Report along with the Audited Financial Statements and Auditors' Report of the Company for the year ended June 30, 2018 for your 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 (BSEC) notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

INDUSTRY OUTLOOK & POSSIBLE FUTURE DEVELOPMENTS

The Steel Industry is the foundation industry of any economy, especially in developing countries whose material intensity likely to increase significantly in the future for infrastructure development and growth in manufacturing sector. Bangladesh certainly is one such economy that is poised to grow significantly over the next decade with its per capita Steel Rebar consumption. The per capita Steel Rebar consumption in Bangladesh is only 25 kg compared to 63 kg in India and the world average of 225 kg. Depending on higher demand from construction sector and other steel-intensive sectors, it is expected to doubling the domestic per capita consumption of Steel Rebar to 50 kg by 2022.

The global Steel Industry is going through a slowdown, but the picture in Bangladesh is the opposite, with the sector registering 15 percent growth last few years riding on large infrastructure projects. The Steel Industry in Bangladesh is largely dependent on domestic growth drivers such as government infrastructure projects and the real estate industry. The growth is expected to be continue into the future because of the government's increasing spending on infrastructure developments like flyovers, bridges, four lanes highway, metro rail, elevated expressway, tunnel, sea port and other major projects that will require the key construction material. The domestic consumption of Steel Rebar is wholly met through local production and there are no imports. Till now the country's steel sector mostly focused on domestic demand. It also has export prospects, especially to the northeastern states of India and a minor extent of export have been started by GPH Ispat and some other groups in recent years.

Steel known as the backbone of the modern economy is the most widely used material in civilization due to its unique combination of strength, formability and versatility. As the key material needed for industrialization and urbanization it hence is strongly associated with status of nation's economy. GPH Ispat Limited is one of the renowned steel producers in Bangladesh with a current annual production capacity of 168,000 MT of M.S. Billets and 120,000 MT of M.S. Rod and set to commission one of the largest integrated steel mills in the country with a total annual capacity of MS Billet 840,000 MT and M.S. Rod & Medium Section Products of 640,000 MT. The total production capacity including existing one would be M.S. Billet 1,008,000 MT and MS Rod & Medium Section Products 760,000 MT per annum.

The new plant will substantially increase the production capacity of the company and further consolidate its position as the country's leading steel producers serving the growing domestic and export market. This "State-of-the-Art" Technology is being used in the new plant with highest level of automation, precision, and engineering would ensure world-class products. . This upcoming Integrated Steel Plant incorporating with the latest raw material handling system, melting, refining, casting and rerolling facilities in one go and in one roof that would be first in Bangladesh as well as in the Asian region. Products would be Reinforced Bars and structural Sections whose quality would confirm various national and international standards specifications covering chemical, physical, mechanical, and metallurgical properties. Highly sophisticated Quality Control

Laboratories with stringent quality control practices would ensure all sorts of testing facilities of physical, chemical, mechanical and metallurgical properties of on-process and finished products. The company is committed to assure excellent and unparallel quality products in the National and International Markets. The production process would ensure some savings with the finished products compared to conventional and existing industries in the arena.

Awareness is very much necessary about the types of steel products available in the country as well as in global markets in this age of competitiveness. Furthermore, it is about time that we focus more on to the regional cooperation to explore new possibilities and acquire appropriate technologies through better networking among the entrepreneurs. There is no scope of compromising with the quality of the products for the sustainable development of any infrastructure. Moreover, the structures should be able to with stand natural hazards like earthquakes, floods, cyclones etc. High-rise steel structures are now replacing the concrete structures. Long products play a vital role in the Infrastructure development.

Bangladesh is moving forward for middle income country by 2021. As we see the Government's slogan is "Bangladesh is on Development Highway, Time is now for Bangladesh". We GPH also want to take strong participation in this goal and developing industries to help infrastructure development and employment generation. Our efforts should be towards production of quality finished products, rather than the quantity, reduced operating costs through the adoption of new processes with low environmental impact; plants with higher flexibility and higher level of automation for ever increasing competitiveness and better customer service.

PRODUCT WISE PERFORMANCE

GPH Ispat produces two products; MS Billet and MS Rod. The Product wise performance of the period compared with corresponding period is tabulated below:

Particulars	MS Billet		MS Rod	
	2017 -18	2016 -17	2017 -18	2016 -17
Installed Capacity (MT)	168,000	168,000	120,000	120,000
Production Quantity (MT)	122,938	124,727	115,292	120,405
Capacity Utilization (%)	73.18	74.24	96.08	100.34

RISKS AND CONCERNS

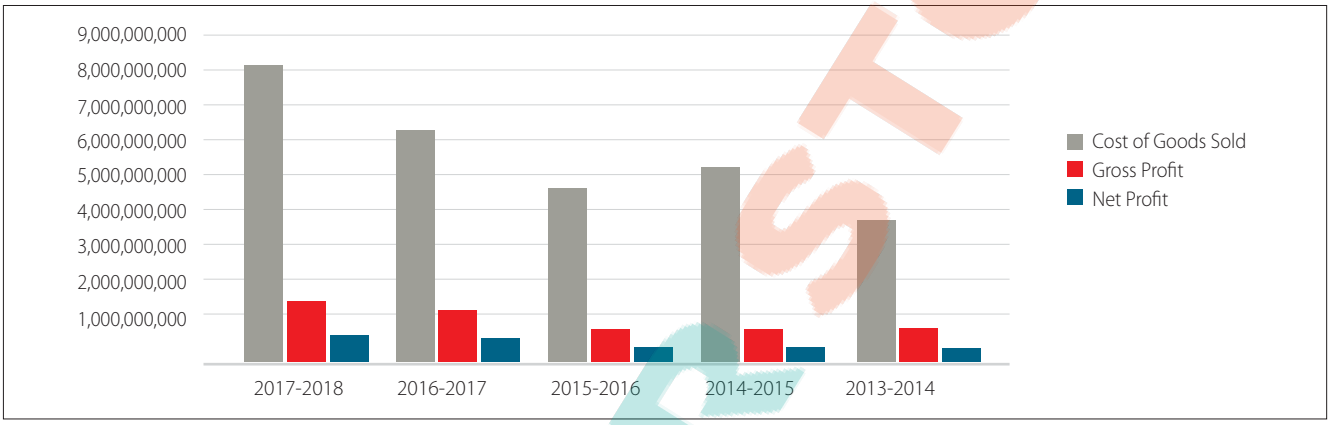
Every equity investment is associated with risks. Among those risks some can be averted, others are beyond control. GPH Ispat aims to address all risks including internal and external risks factors, threat to business sustainability and negative impact on environment by developing appropriate risk mitigation measures. Moreover, the Board of Directors and Management of the Company are regularly monitoring, assessing and identifying the possible risks and threats on profitability and sustainability of the business. In spite of taking above measures, Investors should take the risk factors into consideration before making any investment decision. The major such risk factors are described in brief as in the Annexure-D, page number 60.

COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN

Cost of Goods Sold is the major expenses that a company incurred for manufacturing or selling out a product. It includes the purchase price of the raw material as well as the expenses of converting it into a finished product. During the year under review, Gross Profit Margin was 16.33% while it was 17.52% in the previous year. Gross Profit has decreased due to price of raw materials was higher in this year. The Net Profit Margin was 6.56% against 7.29% in the previous year. In this year your company earned Net Profit after tax BDT 643.58 Million meeting all operational and financial expenses. Cost of Goods Sold, Gross Profit Margin and Net Profit Margin of the Company over last five years are as follows:

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
	Taka	Taka	Taka	Taka	Taka
Cost of Goods Sold	8,211,556,579	6,465,845,702	4,783,440,644	5,086,543,324	3,819,621,077
Gross Profit Margin	1,602,544,541	1,373,720,336	960,168,032	901,853,205	867,595,304
Net Profit Margin	643,587,425	571,303,361	289,619,816	292,469,222	269,653,393

Amount in BDT



The above chart shows upward trend of profit from year to year.

EXTRA-ORDINARY ACTIVITIES AND THEIR IMPLICATIONS (LOSS OR GAIN)

During the year under review, the Company earned Tk. 110.85 million as interest income by depositing Rights Share Issue Proceeds into bank. As a result, Non-Operating Income of the Company has increased.

RELATED PARTY TRANSACTION

All transactions with related parties have been made for business purpose. Details of the related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions have shown in the Annual Audited Financial Statements Note No. 30, page number 106.

UTILIZATION OF PROCEEDS RAISED THROUGH PUBLIC ISSUES AND RIGHTS ISSUES

There is no unutilized Public Issues Proceeds in Company's account as the proceeds were utilized fully during the year 2011-2012.

In the year 2015-16, the Company has raised Tk. 2,619.54 million through issuance of 18,71,10,000 nos. Ordinary Share as Rights to meet the project expansion needs. As per quarterly audited report ended on May 31, 2018 the Company utilized total Tk. 1,617.40 million. As per implementation schedule of Rights Share Offer Document, the rest amount will be utilized within 31st May, 2019 (Utilization time for Right Issue Proceeds has been extended up to 31st May, 2019 instead of 31st May, 2018 by passing resolution in Extra-Ordinary General Meeting of the Shareholders held on 10th December, 2017).

THE FINANCIAL RESULTS DETERIORATE AFTER THE COMPANY GOES FOR INITIAL PUBLIC OFFER (IPO) AND RIGHTS SHARE OFFER

No Financial results deteriorate or adverse situation has yet been arisen after the Company goes for Initial Public Offer (IPO) and Rights Share Offer. Moreover, the Company was able to maintain a remarkable performance by earning consistent profitability and constantly growing since its inception.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCES AND ANNUAL FINANCIAL STATEMENTS

There is no significant variance between Quarterly Financial performances and Annual Financial Statements. The Company was also able to maintain remarkable performances both in Operational and Financial perspective throughout the year.

Remuneration paid to the Directors including Independent Directors

Directors were remunerated as per Board of Directors decision. A statement of the Directors' Remuneration have shown in the Annual Audited Financial Statements Note No. 31, page number 106.

PREPARATION OF FINANCIAL STATEMENTS

To compliance with the Bangladesh Securities and Exchange Commission's notification No. BSEC / CMRRCD/ 2006-158 / 207/Admin/80 dated June 03, 2018 the Board of Directors confirms as follows:

- The Financial Statements prepared by the management of the Company presented fairly its state of affairs, the result of its operations, cash flows and change in equity.
- Proper books of account of the company have been maintained.
- 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.
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the Financial Statements.

SYSTEM OF INTERNAL CONTROL

We have established an effective internal control system in the Company. The internal control system has been designed in order to provide the Board of Directors with reasonable assurance that its assets are safeguarded, transactions are authorized and properly recorded. In this connection, we have taken proper and adequate care in installing a system of internal control and maintenance of accounting records. Our Internal Auditors are regularly conducting audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed.

Moreover, 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 to accounting policies and procedures, the adequacy and effectiveness of the internal controls systems followed by the Company. They also follow-up actions thereon reported to the Audit Committee. The Audit Committee's observations and suggestions were acted upon by the Company's Management.

PROTECTION OF MINORITY SHAREHOLDERS

The Board of Directors of the Company is always apprehended about the minority Shareholders' interest. The Board ensures that the minority Shareholders 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 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 operations.

SIGNIFICANT DEVIATIONS FROM THE LAST YEAR'S OPERATING RESULTS

There are no significant deviations between the last year's operating results and current year's operating results of the company.

LAST FIVE YEAR'S OPERATIONAL AND FINANCIAL DATA

Operationally we have made significant progress over last five years in respect of Production, Sales and Profit earnings. Last five year's operational and financial data of the Company is tabulated below:

Operational Data:

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
	Taka	Taka	Taka	Taka	Taka
Turnover (Net)	9,814,101,120	7,839,566,038	5,743,608,676	5,988,396,529	4,687,216,381
Cost of Goods Sold	8,211,556,579	6,465,845,702	4,783,440,644	5,086,543,324	3,819,621,077
Gross Profit	1,602,544,541	1,373,720,336	960,168,032	901,853,205	867,595,304
Operating Profit	1,276,267,016	1,094,765,260	753,744,226	731,688,521	711,665,073
Profit before Tax & Reserve	838,904,539	761,817,234	388,125,457	381,146,951	410,054,909
Profit after Tax	643,587,425	571,303,361	289,619,816	292,469,222	278,853,050

Financial Data:

Particulars	As on June 30, 2018	As on June 30, 2017	As on June 30, 2016	As on April 30, 2015	As on April 30, 2014
	Taka	Taka	Taka	Taka	Taka
Non Current Assets	14,093,479,693	4,746,153,926	2,107,531,015	1,758,280,062	1,831,431,295
Current Assets	8,600,764,720	8,120,052,898	8,186,724,848	4,245,588,483	4,015,048,082
Total Assets	**22,694,244,413**	**12,866,206,824**	**10,294,255,863**	**6,003,868,545**	**5,846,479,377**
Shareholders' Equity	5,528,937,420	5,035,603,612	4,819,087,643	2,045,236,997	1,930,967,775
Non Current Liabilities	8,588,537,548	1,948,609,409	457,038,391	634,356,633	280,105,458
Current Liabilities and Provisions	8,576,769,445	5,881,993,803	5,018,129,829	3,324,274,915	3,635,406,144
Total Shareholders' Equity and Liabilities	**22,694,244,413**	**12,866,206,824**	**10,294,255,863**	**6,003,868,545**	**5,846,479,377**

DIVIDEND

The Board of Directors of the Company is always concerned about the Shareholders' interest. The year under review, your Company earned Profit after Tax Tk. 643.58 million. This shows that we continued our growth profitability and achieved a higher return for our Shareholders. In view of positive development of our business, the Board of Directors proposed 10% Stock Dividend for its all Ordinary Shareholders out of Accumulated Profit and Reserve held on June 30, 2018. With this proposal, we are continuing our consistent dividend policy over last few years.

It is a matter of immense pleasure that our company secures its place in "A" category according to Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited categorization based on Dividend payment and other terms and conditions.

NUMBER OF BOARD MEETING HELD AND ATTENDANCE BY DIRECTORS

The Board of Directors of the company has called upon meeting four times during the year 2017-18 to consider and discuss the various agenda related to company's operation and others. The total numbers of Board Meeting held during the year and attendance of the Directors have shown in the Annual Audited Financial Statements Note No. 32, page number 106.

SHAREHOLDING INFORMATION

The pattern of shareholding of the company as on June 30, 2018 is set out in the Annexure-E, page number 63.

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.

In the forthcoming Annual General Meeting, the following Directors will retire and will also be eligible for re-appointment:
a) Mr. Md. Alamgir Kabir
b) Mr. Md. Almas Shimul
c) Mr. Md. Ashrafuzzaman

A brief resume of the said Directors are set out in page number 16, 17 & 18.

APPOINTMENT OF INDEPENDENT DIRECTOR

According to the Corporate Governance code 2018 issued by Bangladesh Securities and Exchange Commission, in case of any listed company at least one-fifth of the total number of Directors in the company's Board will be Independent Director. To comply with this code, Professor Dr. Mohammad Saleh Jahur was appointed as the Independent Director of the Company on June 18, 2012. Consecutive two tenures (i.e. six years) of Professor Dr. Mohammad Saleh Jahur as Independent Director expired on June 17, 2018 and he is not eligible for re-appointment. To comply with the Corporate Governance code 2018 it is essential to appoint one more Independent Director in place of Professor Dr. Mohammad Saleh Jahur. In this connection, the Board of Directors of the Company has appointed to Mr. M.A Malek as the Independent Director of GPH Ispat Limited. This appointment of Independent Director will be approved by the shareholders in the forthcoming Annual General Meeting. As the Independent Director a brief resume of Mr. M.A Malek is annexed in this report page number 19.

MANAGEMENT'S DISCUSSION AND ANALYSIS

A detailed analysis presenting the Company's position and operations along with a brief discussion of changes in the Financial Statements and others during the year is attached in Annexure-F, page number 64.

NEW PROJECT IMPLEMENTATION

As per our earlier decision for enhancement of production capacity of MS Billet by 840,000 M. Ton (per annum) and MS Rod/Medium Section Product by 640,000 M. Ton (per annum), we are working relentlessly. For transforming the dream into reality, we started our journey in January 2016 and we have signed an agreement with Primetals Technologies Austria, to supply the Ultra-modern State of the Art long-steel technology and necessary Machineries for the said expansion.

In 2017-18, particularly we focused on our new project implementation. In this context, detailed engineering and civil construction works are going on without any recess. To complete our project within shortest possible of time, the Board of Directors and the management of the company are closely monitoring the project implementation. We sincerely hope that the project will go for commercial production within the first half of 2019.

MARKETING & BRANDING

The Board of Directors is always proactive about marketing and branding strategy of the company. Considering the highly competitive steel market in Bangladesh, we always try our best to ensure the best quality product delivering to the customers. With an object to gain more market share, we are initiating innovative marketing plan. In this connection, we are supporting the Chattogram City Corporation in respect of enhancing its beautification. Moreover, various advertisement activities have been taken like putting stand sign, neon sign, shop sign, wall painting etc. all over the country during the year. We also sponsored an innovative reality show titled "GPH Ispat Esho Robot Banai" which is being telecasting in a private television channel, Channel i. To enhance our brand visibility, we have also increased our involvement in social media like Facebook, Twitter and Youtube etc.

HUMAN RESOURCE MANAGEMENT

We always believe that skilled, competent and dedicated human resource is one of the key pre-requisite for Company's success. Moreover, proper human resource management brings out the important values like trust, reliability, teamwork, encouragement and relation development between Company's management and employees. During the year 2017-18, we had 965 permanent officers and workers. We have been taking initiatives for skill development of our officers, staffs and workers by arranging internal and external training facilities throughout the year. A propitious Human Resource Policy has been established which ensured long term benefits for all permanent employees. Employees are provided with basic salary, house rent allowance, transport allowance/facility, medical, utility & other allowances as per pay scale. Employees are also provided with long term benefits such as provident fund, gratuity etc.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is a business philosophy by which we can be benefited being fully involved at the community level. As a responsible corporate entity, we are working with our stakeholders to strengthen Bangladesh's sustainable future by supporting economic growth. Moreover, various social activities like relief distribution to the Rohinga, blanket distribution to the poor people have been taken during the year. We always committed to perform the best Corporate Social Responsibility in order to make a better community, a virtuous Bangladesh.

GREEN ENVIRONMENT

Environment has become a matter of great concern for the World at present due to pollution caused by different sources. Minimization of pollution and increase use of renewable energy are the key concern for sustainability of the future world. GPH Ispat Ltd also feels the importance of green environment and accordingly has set out an Effluent Treatment Plant (ETP) system to make pollution free environment. It is to be noted that, we are installing the State of the Art technology for our expansion project. By using this technology, carbon emission will be 90% less than the World Bank's prescribed limit and 96% less than the Bangladesh Standard's recommended limit. We also installed an Air Separation Plant (ASP) based on latest technology and international standard for our upcoming expansion project.

CREDIT RATING

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned our rating for the year 2016-2017 as follows:

Long Term	Short Term
AA3	ST-2

"AA3" indicates the company has very robust capacity to meet financial commitments. The company is classified to be of very high quality, subject to very low credit risk. "ST-2" indicates the degree of safety regarding timely payment on the loans/facilities is strong.

CONTRIBUTION TO NATIONAL EXCHEQUER

Being a corporate organization, GPH Ispat Limited has a notable contribution to the national exchequer. During the year 2017-18, we have paid Tk. 739.05 million to National Exchequer against Corporate Tax, Source Tax, Custom duty, VAT, Registration etc.

COMPLIANCE OF CORPORATE GOVERNANCE

As a part of its growth strategy, the Company believes in adopting the best practices that are followed in the area of Corporate Governance across various arenas. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders.

In order to ensure the good governance and financial transparency, 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. By abiding the conditions of the said Corporate Governance Code, your company ensures all compliances. The Compliance status of your company along with Auditors' Certificate is attached in Annexure-B & Annexure-C, page number 47 & 48.

APPOINTMENT OF AUDITORS

The Directors hereby notify that M/S Hoda Vasi Choudhury & Co., Chartered Accountants was appointed as the statutory auditors of the Company for the financial year ended 30 June, 2018 in the last Annual General Meeting of the Company. The Auditors have carried out the audit for the year ended 30 June, 2018 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, the company shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period exceeding three years. M/S Hoda Vasi Choudhury & Co., Chartered Accountants has already completed audit of three consecutive years of our company and hence is not eligible for re-appointment. The Board of Directors proposed to appoint M/S Hussain Farhad & Co., Chartered Accountants as the statutory auditors of the company for the financial year end 30 June, 2019. This appointment of statutory auditors will be approved by the shareholders in the forthcoming Annual General Meeting.

VOTE OF THANKS

The outcome of the year 2017-18 would not been possible without the persistent support and encouragement of our valued shareholders. On behalf of Board of Directors, I would like to express thanks, gratitude and sincere appreciation to all the valued Shareholders for their wholehearted support to the Company and expects to continue in the coming years.

On behalf of the Board



(Mohammed Jahangir Alam)
Managing Director

প্রিয় শেয়ারহোল্ডারবৃন্দ,
আস্‌সালামু আলাইকুম,

জিপিএইচ ইস্পাত লিমিটেড এর পরিচালনা পর্ষদের পক্ষ থেকে কোম্পানীর ১২তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাই। অত্যন্ত আনন্দের সাথে কোম্পানীর ৩০শে জুন, ২০১৮ইং তারিখে সমাপ্ত সময়ের বার্ষিক প্রতিবেদন একই সাথে কোম্পানীর নিরীক্ষিত আর্থিক বিবরণী, নিরীক্ষকের প্রতিবেদন এবং পরিচালনা পর্ষদের প্রতিবেদন আপনাদের বিবেচনা, গ্রহন ও অনুমোদন এর জন্য উপস্থাপন করছি। উক্ত বার্ষিক প্রতিবেদন কোম্পানী 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।

শিল্পের সার্বিক অবস্থা ও সম্ভাব্য ভবিষ্যত উন্নয়ন

যে কোন অর্থনীতির মূল ভিত্তি হল ইস্পাত শিল্প, বিশেষ করে উন্নয়নশীল দেশগুলোতে যাদের ভবিষ্যতে অবকাঠামো উন্নয়নে এবং উৎপাদন খাতের প্রবৃদ্ধির জন্য প্রয়াজনীয় নির্মাণ উপকরণ উল্লেখযোগ্য ভাবে বৃদ্ধি পাওয়ার সম্ভবনা রয়েছে। বাংলাদেশের অর্থনীতি অবশ্যই এমন একটি অর্থনীতি যা আগামী দশকে মাথাপিছু স্টীল রিবার ব্যবহার উল্লেখযোগ্য ভাবে বৃদ্ধি পাবে। বাংলাদেশে মাথাপিছু স্টীল রিবারের ব্যবহার মাত্র ২৫ কেজি যেখানে ভারতের মত দেশে মাথাপিছু স্টীল রিবারের ব্যবহার ৬৩ কেজি এবং বিশ্বের গড় ২২৫ কেজি। নির্মাণ খাত এবং অন্যান্য ইস্পাত ভিত্তিক খাত হতে উচ্চ হারে ইস্পাত পণ্যের চাহিদার কারণে প্রত্যাশা করা যাচ্ছে যে, আগামী ২০২২ সালের মধ্যে বাংলাদেশে মাথাপিছু স্টীল রিবারের ব্যবহার ৫০ কেজিতে উন্নিত হবে।

বিশ্বব্যাপী ইস্পাত শিল্প মন্দা ভাবের মধ্য দিয়ে যাচ্ছে, কিন্তু বাংলাদেশে এর বিপরীত চিত্র দেখা যায়। বৃহৎ অবকাঠামো উন্নয়ন প্রকল্পের কারণে এই খাতে গত কয়েক বছরে গড়ে ১৫ শতাংশ হারে প্রবৃদ্ধি অর্জন করে যাচ্ছে। বাংলাদেশের ইস্পাত শিল্প মূলত সরকারি অবকাঠামো উন্নয়ন প্রকল্প এবং আবাসন শিল্পের উপর নির্ভরশীল। ফ্লাইওভার, সেতু, চার লেইনের মহাসড়ক, মেট্রো রেল, এলিভেটেড এক্সপ্রেসওয়ে, টানেল, সমুদ্র বন্দর এর মত বৃহৎ অবকাঠামো উন্নয়ন প্রকল্পের মূল নির্মাণ উপকরণ ইস্পাতের প্রয়োজনীয়তার ফলে এবং এ সকল প্রকল্পে সরকারের বাজেট বৃদ্ধির কারণে ভবিষ্যতেও এই খাতের প্রবৃদ্ধি অব্যাহত থাকবে বলে প্রত্যাশা করা যায়। স্টীল রিবারের অভ্যন্তরীণ এ চাহিদা সম্পূর্ণ ভাবে স্থানীয় উৎপাদন থেকে পূরণ করা হয়, যা বিদেশ থেকে কোন আমদানি করা হয় না। এখনও দেশের ইস্পাত খাত অভ্যন্তরীণ চাহিদা পূরণের উপর বিশেষ দৃষ্টি নিবদ্ধ করে থাকে। তবে এই খাতের রপ্তানির সম্ভাবনাও রয়েছে, বিশেষ করে ভারতের উত্তর-পূর্বাঞ্চলীয় রাজ্যগুলোতে এর সম্ভাবনা বেশি। সাম্প্রতিক বছর গুলোতে জিপিএইচ ইস্পাত সহ অন্যান্য প্রতিষ্ঠান ছোট আকারে রপ্তানি শুরু করেছে।

মানব সভ্যতার বিকাশে ব্যাপকভাবে ব্যবহৃত ইস্পাত উপকরণ তার শক্তির অনন্য সমন্বয়, গঠনযোগ্যতা এবং বহুমুখীতার কারণে আধুনিক অর্থনীতির মেরুদন্ড হিসাবে পরিচিত। শিল্পায়ন এবং নগরায়নের জন্য প্রয়োজনীয় মূল উপরণ হিসাবে এটি দেশের অর্থনীতির সঙ্গে দৃঢ়ভাবে সম্পর্কযুক্ত। জিপিএইচ ইস্পাত লিমিটেড বাংলাদেশের একটি প্রসিদ্ধ ইস্পাত উৎপাদনকারী প্রতিষ্ঠান যার এমএস বিলেট এর বর্তমান বার্ষিক উৎপাদন ক্ষমতা ১,৬৮,০০০ মেট্রিক টন এবং এমএস রড এর বার্ষিক উৎপাদন ক্ষমতা ১,২০,০০০ মেট্রিক টন এবং বাংলাদেশে একটি বৃহৎ ইস্পাত কারখানা স্থাপনের কাজ চলমান রয়েছে যার এমএস বিলেট এর বার্ষিক উৎপাদন ক্ষমতা হবে ৮,৪০,০০০ মেট্রিক টন এবং এমএস রড এবং সেকশন পণ্যের বার্ষিক উৎপাদন ক্ষমতা ৬,৪০,০০০ মেট্রিক টন। নতুন কারখানা স্থাপনের পর বিদ্যমান উৎপাদন ক্ষমতা সহ এসএস বিলেট এর বার্ষিক উৎপাদন ক্ষমতা হবে ১০,০৮,০০০ মেট্রিক টন এবং এমএস রড এবং সেকশন পণ্যের বার্ষিক উৎপাদন ক্ষমতা ৭,৬০,০০০ মেট্রিক টন।

নতুন প্লান্ট কোম্পানির উৎপাদন ক্ষমতা উল্লেখযোগ্য পরিমাণে বৃদ্ধি করবে এবং দেশীয় চাহিদা পূরণ করে রপ্তানি করার মাধ্যমে ইস্পাত খাতে নেতৃস্থানীয় ইস্পাত উৎপাদনকারী হিসাবে নেতৃত্ব দেবে। নতুন প্লান্টে ব্যবহৃত "স্টেট অফ দ্য আর্ট" প্রযুক্তি সর্বোচ্চ পর্যায়ের অটোমেশন, নির্ভুল ও নিখুঁত এবং ইনজিনিয়ারিং এর মাধ্যমে বিশ্বমানের পণ্য উৎপাদন নিশ্চিত করবে। আসন্ন এই ইন্টিগ্রেটেড স্টীল প্লান্ট একসাথে এবং একই ছাদের নিচে সর্বাধুনিক কাঁচামাল হেন্ডলিং, মেল্টিং, রিফাইনিং, কাষ্টিং এবং রোলিং সুবিধা সম্বলিত যা বাংলাদেশে এবং একই সাথে এশিয়া অঞ্চলে প্রথম। এই কারখানায় উৎপাদিত পণ্য খুবই দৃঢ় শক্তিশালী এবং কাঠামোগত ভাবে তৈরী করা হবে যা কেমিক্যাল, ফিজিক্যাল, মেকানিক্যাল এবং মেটালোজিক্যাল বৈশিষ্ট্য সহ বিভিন্ন জাতীয় এবং আন্তর্জাতিক মান নিশ্চিত করবে। উৎপাদিত পণ্যের কঠোর মান নিয়ন্ত্রণের জন্য উচ্চমান সম্পন্ন কোয়ালিটি কন্ট্রোল ল্যাবরেটরিতে পণ্যের ক্যামিক্যাল, ফিজিক্যাল, মেকানিক্যাল এবং মেটালোজিক্যাল পরীক্ষা সহ সব ধরণের সুবিধা নিশ্চিত করবে। আমাদের কোম্পানি দেশীয় এবং আন্তর্জাতিক বাজারে মানসম্মত পণ্য নিশ্চিত করার জন্য প্রতিশ্রুতিবদ্ধ। আমাদের কারখানার উৎপাদন প্রক্রিয়ায় প্রচলিত এবং বিদ্যমান শিল্পের উৎপাদন খরচের তুলনায় তুলনামূলক কম খরচে উৎপাদন করা সম্ভব হবে।

বর্তমান প্রতিযোগিতামূলক যুগে দেশীয় এবং আন্তর্জাতিক বাজারে যে সকল ইস্পাত পণ্য পওয়া যায় তা সম্পর্কে সচেতনতা খুবই জরুরী। এছাড়াও, নতুন নতুন সম্ভাবনা অনুসন্ধান এবং উদ্যোক্তাদের মধ্যে অধিকতর যোগাযোগের মাধ্যমে যথাযথ প্রযুক্তিজ্ঞান অর্জনের জন্য আমরা আঞ্চলিক সহযোগিতার উপর বেশি মনোযোগ দিচ্ছি। টেকসই অবকাঠামোর উন্নয়নের ক্ষেত্রে নির্মাণ উপকরণ ইস্পাতের মানের সাথে আপোস করার কোন সুযোগ নেই। তাছাড়া, নির্মাণ উপকরণ গুলো ভূমিকম্প, বন্যা, ঘূর্ণিঝড় ইত্যাদির মত প্রাকৃতিক দূর্যোগ প্রতিরোধে সক্ষম হওয়া উচিত। বর্তমানে বহুতল ভবন নির্মানে কংক্রিট কাঠামোর পরিবর্তে ইস্পাত কাঠামো প্রতিস্থাপন করা হচ্ছে। অবকাঠামো উন্নয়নে লং স্টীল একটি গুরুত্বপূর্ণ ভূমিকা পালন করছে।

আগামি ২০২১ সাল নাগাদ বাংলাদেশ মধ্যম আয়ের দেশের দিকে এগিয়ে যাচ্ছে। আমরা দেখতে পাচ্ছি যে, বর্তমান সরকারের স্লোগান হল "বাংলাদেশ উন্নয়নের মহা সড়কে, এখন সময় বাংলাদেশের"। সরকারের এই লক্ষ্য অর্জনে জিপিএইচ ইস্পাত দৃঢ় ভাবে অংশ গ্রহণ করবে এবং দেশের অবকাঠামো উন্নয়ন এবং কর্মসংস্থান সৃষ্টিতে সহায়তা করার মাধ্যমে ইস্পাত শিল্পের বিকাশ ঘটাবে। আমাদের প্রচেষ্টা হবে উৎপাদিত পণ্যের পরিমাণের চেয়ে গুণগত মান ঠিক রাখা, নতুন নতুন উৎপাদন প্রক্রিয়া গ্রহণের মাধ্যমে উৎপাদন খরচ কমিয়ে এবং তুলনা মূলক কম পরিবেশগত প্রভাব বজায় রেখে সর্বোচ্চ পর্যায়ের নমনীয়তা ও অটোমেশন সহ ক্রমবর্ধমান প্রতিযোগিতা তৈরি করা এবং উন্নত মানের গ্রাহক সেবা প্রদান করা।

পণ্য অনুযায়ী ফলাফল

জিপিএইচ ইস্পাত দুই ধরনের পণ্য উৎপাদন করে ঃ- এম.এস. বিলেট এবং এম.এস. রড। পূর্ববর্তী বছরের সাথে তুলনামূলক পণ্য অনুযায়ী ফলাফল ছক আকারে নিম্নে দেখানো হল:

বিবরন	এম.এস. বিলেট		এম.এস. রড	
	২০১৭ -১৮	২০১৬ -১৭	২০১৭ -১৮	২০১৬ -১৭
উৎপাদন ক্ষমতা (মে.টন)	১৬৮,০০০	১৬৮,০০০	১২০,০০০	১২০,০০০
উৎপাদনের পরিমান (মে.টন)	১২২,৯৩৮	১২৪,৭২৭	১১৫,২৯২	১২০,৪০৫
উৎপাদন ক্ষমতার ব্যবহার (%)	৭৩.১৮	৭৪.২৪	৯৬.০৮	১০০.৩৪

ঝুঁকি ও ব্যবস্থাপনা

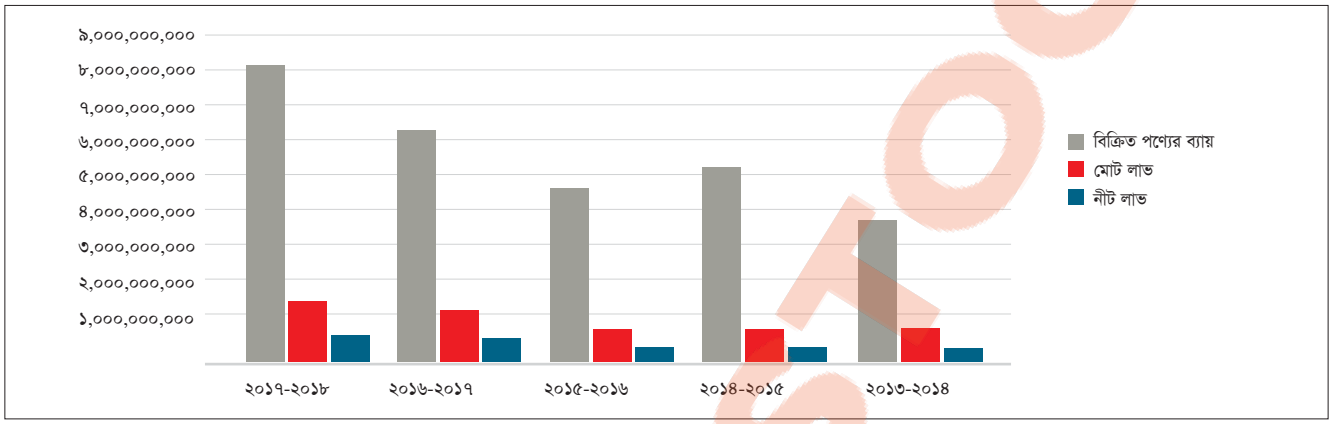
প্রত্যেক সাধারণ শেয়ারে বিনিয়োগ ঝুঁকিপূর্ণ। এ সকল ঝুঁকির মধ্যে কিছু এড়ানো যায়, অন্যান্য গুলো নিয়ন্ত্রন যোগ্য নয়। জিপিএইচ ইস্পাত সঠিক ঝুঁকি প্রশমন ব্যবস্থা বিকাশের মাধ্যমে সকল অভ্যন্তরীণ ও বাহ্যিক ঝুঁকি, ব্যবসায়ের স্থায়ীত্বের উপর হুমকি এবং পরিবেশের উপর নেতিবাচক প্রভাব মোকাবেলা করার লক্ষ্যে কাজ করে। এছাড়াও, কোম্পানির পরিচালনা পর্ষদ ও ব্যবস্থাপনা কর্তৃপক্ষ কোম্পানীর মুনাফা ও টেকসই প্রবৃদ্ধি অর্জনের ক্ষেত্রে সম্ভাব্য ঝুঁকি ও হুমকি সমূহ নিয়মিত পর্যবেক্ষন, মূল্যায়ন ও চিহ্নিত করে থাকেন। উপরোক্ত পদক্ষেপ গ্রহণ সত্বেও, যে কোন বিনিয়োগের সিদ্ধান্ত নেয়ার পূর্বে বিনিয়োগকারীদের সম্ভাব্য ঝুঁকির বিষয়গুলো বিবেচনায় নেয়া উচিত। এ ধরনের সম্ভাব্য প্রধান ঝুঁকি গুলো সংক্ষিপ্ত ভাবে বর্ণনা করা হয়েছে (সংযুক্তি-D, পৃষ্ঠা নং ৬০)।

বিক্রিত পণ্যের ব্যয়, মোট মুনাফা এবং নীট মুনাফা

পণ্য উৎপাদন অথবা বিক্রয়ের জন্য একটি কোম্পানীর যে সকল খরচ সংগঠিত হয় তার মধ্যে উল্লেখযোগ্য হল বিক্রিত পণ্য ব্যয়। এতে কাঁচামালের ক্রয় মূল্য এবং চুড়ান্ত পণ্যে রূপান্তরের খরচ অর্ন্তভূক্ত থাকে। আলোচ্য বছরে মোট প্রান্তিক মুনাফার পরিমান ছিল ১৬.৩৩ শতাংশ যাহা পূর্ববর্তী বছরে ছিল ১৭.৫২ শতাংশ। আলোচ্য বছরে কাঁচামালের মূল্য বেশি থাকার কারণে মোট মুনাফা তুলনামূলক হ্রাস পেয়েছে। নীট মুনাফার পরিমান ছিল ৬.৫৬ শতাংশ যাহা পূর্ববর্তী বছরে ছিল ৭.২৯ শতাংশ। আলোচ্য বছরে আপনাদের কোম্পানী সকল প্রকার পরিচালনা খরচ ও আর্থিক খরচ মিটিয়ে কর পরবর্তী ৬৪৩.৫৮ মিলিয়ন টাকা মুনাফা অর্জন করেছে। কোম্পানীর গত পাঁচ বছরের বিক্রিত পণ্যের ব্যয়, মোট মুনাফা এবং নীট মুনাফা নিম্নরুপ

বিবরন	২০১৭-১৮	২০১৬-১৭	২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
	টাকা	টাকা	টাকা	টাকা	টাকা
বিক্রিত পণ্যের ব্যয়	৮,২১১,৫৫৬,৫৭৯	৬,৪৬৫,৮৪৫,৭০২	৪,৭৮৩,৪৪০,৬৪৪	৫,০৮৬,৫৪৩,৩২৪	৩,৮১৯,৬২১,০৭৭
মোট মুনাফা	১,৬০২,৫৪৪,৫৪১	১,৩৭৩,৭২০,৩৩৬	৯৬০,১৬৮,০৩২	৯০১,৮৫৩,২০৫	৮৬৭,৫৯৫,৩০৪
নীট মুনাফা	৬৪৩,৫৮৭,৪২৫	৫৭১,৩০৩,৩৬১	২৮৯,৬১৯,৮১৬	২৯২,৪৬৯,২২২	২৬৯,৬৫৩,৩৯৩

চিত্র: টাকার পরিমানে দেখানো হয়েছে



উক্ত ছক বছর প্রতি মুনাফার উর্ধ্বমূখী প্রবণতা নির্দেশ করে।

বিশেষ কার্যক্রম এবং এর প্রভাব (ক্ষতি/মুনাফা)

আলোচ্য সময়ে, কোম্পানি রাইট শেয়ার ইস্যু হতে প্রাপ্ত টাকা ব্যাংকে জমা রেখে ১১০.৮৫ মিলিয়ন টাকা সুদ বাবদ আয় করে। এর ফলে, কোম্পানির নন-অপারেটিং আয় বৃদ্ধি পেয়েছে।

সংশ্লিষ্ট পক্ষের সাথে লেনদেন

কোম্পানির সাথে সংশ্লিষ্ট পক্ষের সকল লেনদেন ব্যবসায়িক উদ্দেশ্যে করা হয়েছে। কোম্পানির সাথে সংশ্লিষ্ট পক্ষের লেনদেনের পরিমান, সংশ্লিষ্ট পক্ষের প্রকৃতি, লেনদেনের প্রকৃতি এবং লেনদেনের ভিত্তি সহ বিস্তারিত বিবরণ নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩০, পৃষ্ঠা নং ১০৬) সংযুক্ত করা হয়েছে।

আইপিও এবং রাইট শেয়ার ইস্যু হতে প্রাপ্ত অর্থের ব্যবহার

২০১১-১২ হিসাববর্ষে প্রাথমিক গণপ্রস্তাব হতে প্রাপ্ত অর্থ সম্পূর্ণ ব্যবহারের ফলে কোম্পানীর নিকট এ উৎস হতে প্রাপ্ত আর কোন অর্থ অব্যবহৃত ছিল না।

২০১৫-১৬ হিসাব বর্ষে আপনাদের কোম্পানী প্রকল্প সম্প্রসারণের ব্যয় মিটানোর জন্য রাইট শেয়ার হিসেবে ১৮,৭১,১০,০০০ সংখ্যক সাধারণ শেয়ার ইস্যু করে ২,৬১৯.৫৪ মিলিয়ন টাকা উত্তোলন করে। ৩১ মে, ২০১৮ইং তারিখে শেষ হওয়া ত্রৈমাসিক নিরীক্ষিত প্রতিবেদন অনুযায়ী কোম্পানী উক্ত তহবিল হতে সর্বমোট ১,৬১৭.৪০ মিলিয়ন টাকা ব্যবহার করেছে। রাইট শেয়ার অফার ডকুমেন্ট এর বাস্তবায়ন সূচী অনুযায়ী অবশিষ্ট টাকা আগামী ৩১ মে, ২০১৯ইং তারিখের মধ্যে ব্যবহার করা হবে (১০ ডিসেম্বর, ২০১৭ইং তারিখে অনুষ্ঠিত বিশেষ সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে রাইট শেয়ার তহবিল ব্যবহারের সময় ৩১ মে, ২০১৮ইং তারিখের পরিবর্তে ৩১ মে, ২০১৯ইং পর্যন্ত বর্ধিত করা হয়েছে)।

আইপিও এবং রাইট শেয়ার ইস্যু পরবর্তী কোম্পানির আর্থিক ফলাফল

আইপিও এবং রাইট শেয়ার ইস্যু পরবর্তী সময়ে থেকে এখন পর্যন্ত কোম্পানীর আর্থিক ফলাফলে কোন ধরণের অবনতি বা প্রতিকূল অবস্থার সৃষ্টি হয়নি। অধিকন্তু, কোম্পানি শুরু থেকে ধারাবাহিক মুনাফা অর্জনের মাধ্যমে উল্লেখযোগ্য ফলাফল বজায় রাখতে এবং ক্রমাগতভাবে ব্যবসা বৃদ্ধি করতে সক্ষম হয়েছে।

ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদন এর মধ্যে উল্লেখযোগ্য পার্থক্য

ত্রৈমাসিক ও বার্ষিক আর্থিক প্রতিবেদনের আর্থিক ফলাফলের মধ্যে উল্লেখযোগ্য কোন পার্থক্য নেই। কোম্পানী আলোচ্য হিসাবকাল ব্যাপী পরিচালনাগত ও আর্থিক উভয় দৃষ্টিকোন থেকে উল্লেখযোগ্য ফলাফল বজায় রাখতে সক্ষম হয়েছে।

সতন্ত্র পরিচালক সহ পরিচালকবৃন্দের সম্মানী

পরিচালকবৃন্দের সম্মানী কোম্পানীর পরিচালনা পর্ষদের সিদ্ধান্ত মোতাবেক প্রদান করা হয়। পরিচালকবৃন্দের সম্মানী প্রদানের বিস্তারিত বিবরণ নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩১, পৃষ্ঠা নং ১০৬) সংযুক্ত করা হয়েছে।

আর্থিক বিবরণী প্রস্তুতকরণ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ ০৩ জুন, ২০১৮ইং মেনে চলার জন্য পরিচালনা পর্ষদ নিম্নোক্ত বিষয় গুলো নিশ্চিত করেছেন:

- কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর চলমান ঘটনা প্রবাহ, কার্যক্রমের ফলাফল, নগদ প্রবাহ ও সম্পদের পরিবর্তন যথাযথ ভাবে উপস্থাপন করা হয়েছে।
- কোম্পানীর যথাযথ হিসাব বই সংরক্ষণ করা হয়েছে।
- আর্থিক বিবরণী প্রস্তুতের সময় হিসাব নীতিমালা যথাযথ ভাবে প্রয়োগ করা হয়েছে এবং হিসাব অনুমানগুলো যুক্তিসংগত এবং যথোপযুক্ত 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

আমরা আমাদের কোম্পানীতে একটি কার্যকর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা প্রতিষ্ঠা করেছি। উক্ত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা গঠন করা হয়েছে যাতে পরিচালনা পর্ষদকে নিশ্চিত থাকেন যে কোম্পানীর সম্পদ সমূহ সুরক্ষিত আছে, লেনদেন সমূহ অনুমোদিত এবং সঠিকভাবে নথি ভুক্ত করা হয়েছে। এই ক্ষেত্রে, সঠিক ভাবে হিসাব নথিভুক্ত করণ এবং অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার যথাযথ প্রয়োগের জন্য আমরা একটি পদ্ধতি নির্ধারন করে দিয়েছি। কোম্পানির প্রতিষ্ঠিত নীতিমালা এবং পদ্ধতিগুলো যথাযথ ভাবে অনুসরণ করা হয় কিনা তা নিশ্চিত করার জন্য আমাদের অভ্যন্তরীণ নিরীক্ষক নিয়মিত ভাবে নিরীক্ষা কার্যক্রম পরিচালনা করে থাকে।

এছাড়াও, আলোচ্য বছরে কোম্পানির নিরীক্ষা কমিটি কোম্পানির ত্রৈমাসিক আর্থিক বিবরণী পর্যালোচনার জন্য প্রতি তিন মাস অন্তর এবং বার্ষিক আর্থিক বিবরণী পর্যালোচনার জন্য বছরে একবার মিলিত হন। উক্ত আর্থিক বিবরণী, আর্থিক প্রতিবেদন তৈরির পদ্ধতি, হিসাব নীতিমালা ও এর পদ্ধতি সম্পর্কে তারা গুরুত্বপূর্ণ নিরীক্ষা পর্যবেক্ষন প্রদান করেন এবং কোম্পানীর দ্বারা অনুসরণকৃত অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা এবং এর কার্যকারিতা সম্পর্কে তাদের মতামত প্রদান করেন। এছাড়াও, নিরীক্ষা কমিটি কর্তৃক প্রদত্ত প্রতিবেদনের বাস্তবায়ন নিয়েও আলোচনা করেন। অডিট কমিটির পর্যবেক্ষণ এবং পরামর্শ অনুসারে কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কাজ করেন।

সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষা

কোম্পানির পরিচালনা পর্ষদ সংখ্যালঘু শেয়ারহোল্ডারদের সুরক্ষার বিষয়ে সর্বদা সচেষ্ট রয়েছে। পরিচালনা পর্ষদ নিশ্চিত করেছে যে, কোম্পানির সংখ্যালঘু শেয়ারহোল্ডারদের জন্য অবমাননাকর কোন কর্মকান্ড অথবা তাদের স্বার্থের বিষয়ে, প্রত্যক্ষ অথবা পরোক্ষ ভাবে শেয়ারহোল্ডিং নিয়ন্ত্রণ এবং এর প্রতিকারে কার্যকর ব্যবস্থা গ্রহন করেছে।

চলমান প্রতিষ্ঠান হিসাবে যাত্রা অব্যাহত রাখার ক্ষমতা

নিকট ভবিষ্যতে কোম্পানির কার্যক্রম পরিচালনা করার জন্য পর্যাপ্ত সম্পদ রয়েছে। এই কারণে, পরিচালনা পর্ষদ কোম্পানির আর্থিক বিবরণী প্রস্তুত করার সময় একটি চলমান প্রতিষ্ঠানের ভিত্তিতে আর্থিক বিবরণী প্রস্তুত করেছে। কোম্পানির বিদ্যমান ব্যবসা এবং এর কার্যক্রম অব্যাহত রাখার জন্য প্রয়োজনীয় তহবিল পূরণে চলমান আয় এবং সম্পদ সমূহ যথেষ্ট।

গত বছর হতে পরিচালনাগত ফলাফলে উল্লেখযোগ্য পরিবর্তন

কোম্পানির গত বছরের পরিচালনাগত ফলাফলের সাথে বর্তমান বছরের পরিচালনাগত ফলাফলের উল্লেখযোগ্য তেমন কোন গুরুত্বপূর্ণ পরিবর্তন নেই।

গত পাঁচ বছরের পরিচালনাগত ফলাফল

পরিচালনাগত দিক থেকে বিগত পাঁচ বছর কোম্পানী উৎপাদন, বিক্রয় ও মুনাফা অর্জনের ক্ষেত্রে উল্লেখযোগ্য অগ্রগতি লাভ করতে সক্ষম হয়েছে। বিগত পাঁচ বছরের কোম্পানীর পরিচালনাগত তথ্য এবং আর্থিক তথ্য নিম্নে ছক আকারে দেখানো হল :

পরিচালনাগত তথ্য:

বিবরণ	২০১৭-১৮	২০১৬-১৭	২০১৫-১৬	২০১৪-১৫	২০১৩-১৪
	টাকা	টাকা	টাকা	টাকা	টাকা
বিক্রয় (নীট)	৯,৮১৪,১০১,১২০	৭,৮৩৯,৫৬৬,০৩৮	৫,৭৪৩,৬০৮,৬৭৬	৫,৯৮৮,৩৯৬,৫২৯	৪,৬৮৭,২১৬,৩৮১
বিক্রিত পণ্যের ব্যয়	৮,২১১,৫৫৬,৫৭৯	৬,৪৬৫,৮৪৫,৭০২	৪,৭৮৩,৪৪০,৬৪৪	৫,০৮৬,৫৪৩,৩২৪	৩,৮১৯,৬২১,০৭৭
মোট মুনাফা	১,৬০২,৫৪৪,৫৪১	১,৩৭৩,৭২০,৩৩৬	৯৬০,১৬৮,০৩২	৯০১,৮৫৩,২০৫	৮৬৭,৫৯৫,৩০৪
পরিচলন মুনাফা	১,২৭৬,২৬৭,০১৬	১,০৯৪,৭৬৫,২৬০	৭৫৩,৭৪৪,২২৬	৭৩১,৬৮৮,৫২১	৭১১,৬৬৫,০৭৩
কর ও সঞ্চিতি পূর্ব মুনাফা	৮৩৮,৯০৪,৫৩৯	৭৬১,৮১৭,২৩৪	৩৮৮,১২৫,৪৫৭	৩৮১,১৪৬,৯৫১	৪১০,০৫৪,৯০৯
কর পরবর্তী মুনাফা	৬৪৩,৫৮৭,৪২৫	৫৭১,৩০৩,৩৬১	২৮৯,৬১৯,৮১৬	২৯২,৪৬৯,২২২	২৭৮,৮৫৩,০৫০

আর্থিক তথ্য:

বিবরণ	৩০ জুন ২০১৮	৩০ জুন ২০১৭	৩০ জুন ২০১৬	৩০ এপ্রিল ২০১৫	৩০ এপ্রিল ২০১৪
	টাকা	টাকা	টাকা	টাকা	টাকা
নন কারেন্ট সম্পত্তি	১৪,০৯৩,৪৭৯,৬৯৩	৪,৭৪৬,১৫৩,৯২৬	২,১০৭,৫৩১,০১৫	১,৭৫৮,২৮০,০৬২	১,৮৩১,৪৩১,২৯৫
চলতি সম্পত্তি	৮,৬০০,৭৬৪,৭২০	৮,১২০,০৫২,৮৯৮	৮,১৮৬,৭২৪,৮৪৮	৪,২৪৫,৫৮৮,৪৮৩	৪,০১৫,০৪৮,০৮২
মোট সম্পত্তি	**২২,৬৯৪,২৪৪,৪১৩**	**১২,৮৬৬,২০৬,৮২৪**	**১০,২৯৪,২৫৫,৮৬৩**	**৬,০০৩,৮৬৮,৫৪৫**	**৫,৮৪৬,৪৭৯,৩৭৭**
শেয়ারহোল্ডারস্ ইকুইটি	৫,৫২৮,৯৩৭,৪২০	৫,০৩৫,৬০৩,৬১২	৪,৮১৯,০৮৭,৬৪৩	২,০৪৫,২৩৬,৯৯৭	১,৯৩০,৯৬৭,৭৭৫
নন কারেন্ট দায়	৮,৫৮৮,৫৩৭,৫৪৮	১,৯৪৮,৬০৯,৪০৯	৪৫৭,০৩৮,৩৯১	৬৩৪,৩৫৬,৬৩৩	২৮০,১০৫,৪৫৮
চলতি দায় এবং প্রভিশন	৮,৫৭৬,৭৬৯,৪৪৫	৫,৮৮১,৯৯৩,৮০৩	৫,০১৮,১২৯,৮২৯	৩,৩২৪,২৭৪,৯১৫	৩,৬৩৫,৪০৬,১৪৪
মোট শেয়ারহোল্ডারস্ ইকুইটি এবং দায়	**২২,৬৯৪,২৪৪,৪১৩**	**১২,৮৬৬,২০৬,৮২৪**	**১০,২৯৪,২৫৫,৮৬৩**	**৬,০০৩,৮৬৮,৫৪৫**	**৫,৮৪৬,৪৭৯,৩৭৭**

লভ্যাংশ

কাম্পানির পরিচালনা পর্ষদ শেয়ারহোল্ডারদের স্বার্থের সংশ্লিষ্ট বিষয়ে সর্বদা সচেষ্ট রয়েছেন। আলোচ্য বছরে, আপনাদের কোম্পানি কর পরবর্তী মুনাফা অর্জন করেছে ৬৪৩.৫৮ মিলিয়ন টাকা। উক্ত মুনাফা অর্জন প্রমাণ করে যে আমরা আমাদের মুনাফা অর্জনের প্রবৃদ্ধি অব্যাহত রেখেছি এবং আমাদের শেয়ারহোল্ডারদের জন্য সর্বাধিক আয় অর্জন করেছি। আমাদের ব্যবসায়ের ইতিবাচক উন্নতির কারণে কোম্পানির পরিচালনা পর্ষদ ৩০শে জুন, ২০১৮ইং তারিখের মুনাফা ও সঞ্চিতি থেকে শেয়ারহোল্ডারদের লভ্যাংশ হিসাবে ১০ শতাংশ স্টক ডিভিডেন্ড প্রদানের সুপারিশ করেছে। এই লভ্যাংশ প্রস্তাবের মাধ্যমে আমরা গত কয়েক বছর ধরে লভ্যাংশ প্রদানের ধারাবাহিকতা অব্যাহত রেখেছি।

ইহা অতি আনন্দের বিষয় যে, আপনাদের কোম্পানি লভ্যাংশ প্রদান ও অন্যান্য কমপ্লায়েন্স এর উপর ভিত্তি করে ঢাকা ষ্টক এক্সচেঞ্জ লিমিটেড ও চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিমিটেড এর শ্রেণীবদ্ধকরণ অনুযায়ী "এ" শ্রেণীতে অবস্থান করছে।

অনুষ্ঠিত পর্ষদ সভার সংখ্যা ও পরিচালকদের উপস্থিতি

২০১৭-২০১৮ সালে কোম্পানির পরিচালনা পর্ষদ কোম্পানির কার্যক্রম ও বিভিন্ন বিষয়ে আলোচনার জন্য মোট ৪ বার পর্ষদ সভা আহবান করেছেন। পর্ষদ সভার সংখ্যা ও পরিচালকদের উপস্থিতি নিরীক্ষিত আর্থিক প্রতিবেদনে (নোট নং-৩২, পৃষ্ঠা নং ১০৬) সংযুক্ত করা হয়েছে।

শেয়ার ধারণের তথ্য

৩০ জুন ২০১৮ইং তারিখে কোম্পানির শেয়ার ধারণ সংক্রান্ত তথ্য সংযুক্তি-E, পৃষ্ঠা নং ৬৩-তে যুক্ত করা হয়েছে।

পরিচালক নিয়োগ, অবসর ও পুন:নিয়োগ

পরিচালক নিয়োগ, অবসর ও পুন:নিয়োগ কোম্পানির সংঘবিধি এবং কোম্পানী আইন ১৯৯৪ এর বিধি অনুযায়ী নির্ধারিত হয়। আসন্ন বার্ষিক সাধারণ সভায় নিম্নলিখিত পরিচালকগণ অবসর গ্রহণ করবেন এবং পুনরায় নিয়োগের যোগ্য বিধায় পূন:নিয়োগের জন্য বিবেচিত হবেন ঃ-

ক) জনাব মোঃ আলমগীর কবির
খ) জনাব মোঃ আলমাস শিমুল
গ) জনাব মোঃ আশরাফুজ্জামান

উক্ত পরিচালকগণের সংক্ষিপ্ত জীবন বৃত্তান্ত এই প্রতিবেদনের পৃষ্ঠা নং ১৬, ১৭ ও ১৮-তে যুক্ত করা হয়েছে।

স্বতন্ত্র পরিচালক নিয়োগ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্নেন্স কোড ২০১৮ অনুযায়ী কোনও তালিকাভুক্ত কোম্পানির পরিচালনা পর্ষদের মোট পরিচালকের সংখ্যার এক-পঞ্চমাংশ সতন্ত্র পরিচালক থাকতে হবে। উক্ত কোড মেনে চলার জন্য পরিচালনা পর্ষদ ১৮ জুন, ২০১২ইং তারিখে অধ্যাপক ডঃ মোহাম্মদ সালেহ জহুর-কে কোম্পানির সতন্ত্র পরিচালক হিসেবে নিয়োগদান করেন। সতন্ত্র পরিচালক হিসেবে অধ্যাপক ডঃ মোহাম্মদ সালেহ জহুর-এর দুই মেয়াদ (ছয় বছর) শেষ হয় ১৭ জুন, ২০১৮ইং তারিখে এবং উক্ত পদে তিনি পুনরায় নিয়োগের যোগ্য হবেন না। কর্পোরেট গভর্নেন্স কোড ২০১৮ মেনে চলার জন্য অধ্যাপক ডঃ মোহাম্মদ সালেহ জহুর-এর পরিবর্তে অন্য একজন সতন্ত্র পরিচালক নিয়োগ করা জরুরি বিধায় পরিচালনা পর্ষদ জিপিএইচ ইস্পাত লিমিটেডের সতন্ত্র পরিচালক হিসেবে জনাব এম এ মালেক-কে নিয়োগ দিয়েছেন। আসন্ন বার্ষিক সাধারণ সভায় কোম্পানির উক্ত সতন্ত্র পরিচালক নিয়োগ অনুমোদন নেয়া হবে। সতন্ত্র পরিচালক হিসেবে জনাব এম এ মালেক এর সংক্ষিপ্ত জীবন বৃত্তান্ত এই প্রতিবেদনের পৃষ্ঠা নং ১৯ এ যুক্ত করা হয়েছে।

ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা এবং বিশ্লেষন

আলোচ্য বছরে কোম্পানির অবস্থা এবং কার্যক্রম সহ আর্থিক বিবরণীর পরিবর্তন সমূহ এবং অন্যান্য বিষয়ে বিস্তারিত আলোচনা উপস্থাপন করে একটি প্রতিবেদন সংযুক্তি-F, পৃষ্ঠা নং ৬৪-তে যুক্ত করা হয়েছে।

নতুন প্রকল্প বাস্তবায়ন

পূর্বের সিদ্ধান্ত মোতাবেক এম.এস. বিলেট এর বার্ষিক উৎপাদন ক্ষমতা ৮৪০,০০০ মেট্রিক টন এবং এম.এস. রড/মিডিয়াম সেক্শন প্রোডাক্ট এর বার্ষিক উৎপাদন ক্ষমতা ৬৪০,০০০ মেট্রিক টনে উন্নিত করার লক্ষ্যে আমরা নিরলসভাবে কাজ করে যাচ্ছি। স্বপ্নকে বাস্তবে রূপান্তরিত করার জন্য আমরা ২০১৬ সালে জানুয়ারীতে আমাদের যাত্রা শুরু করি এবং উক্ত সম্প্রসারণ প্রকল্পের জন্য অত্যাধুনিক স্টেট অব দ্যা আর্ট প্রযুক্তি সহ প্রয়োজনীয় মেশিনারিজ সরবরাহের জন্য প্রাইমেটালস্ টেকনোলজিস, অস্ট্রিয়ার সঙ্গে একটি চুক্তি স্বাক্ষর করেছি।

২০১৭-১৮ সালে, আমরা আমাদের নতুন প্রকল্প বাস্তবায়নের উপর বিশেষ মনোযোগ দিয়েছি। এর প্রেক্ষিতে, বিরতিহীন ভাবে সামগ্রিক প্রকৌশল এবং নির্মাণ কাজ চলমান রয়েছে। সম্ভাব্য দ্রুততম সময়ে মধ্যে প্রকল্পের কাজ সম্পন্ন করার জন্য কোম্পানির পরিচালনা পর্ষদ এবং ব্যবস্থাপনা কর্তৃপক্ষ ঘনিষ্ঠভাবে প্রকল্পের বাস্তবায়ন কাজ পর্যবেক্ষণ করছেন। আমরা আশা করছি যে ২০১৯ সালের প্রথর্মাধে প্রকল্পের কাজ পুরোপুরি সম্পন্ন হবে এবং বাণিজ্যিক ভাবে উৎপাদন করা সম্ভব হবে। আমাদের নতুন প্রকল্প বাস্তবায়নের পর আমরা আমাদের উচ্চ ব্যবসায়িক সম্ভাবনা এবং শক্তিশালী গতি প্রদর্শন করতে সক্ষম হব।

বাজারজাতকরণ ও ব্র্যান্ডিং

কোম্পানীর পরিচালনা পর্ষদ কোম্পানির বিপনন কৌশল এবং ব্র্যান্ডিং কার্যক্রম সম্পর্কে সর্বদা সচেষ্ট রয়েছেন। বাংলাদেশে ইস্পাতের বাজার অত্যন্ত প্রতিযোগিতামূলক বিবেচনায় নিয়ে, গ্রাহকদের সর্বোত্তম মানের পণ্য সরবরাহ নিশ্চিত করার জন্য আমরা সবসময় চেষ্টা করছি। বাজারে আমাদের অংশীদারিত্ব বৃদ্ধির লক্ষ্যে আমরা উদ্ভাবনী বিপণন পরিকল্পনা গ্রহন করেছি। এই ক্ষেত্রে, চট্টগ্রাম সিটি করর্পোরেশন এলাকার সৌন্দর্য বর্ধনের জন্য সার্বিক সহযোগিতা করছি।

এছাড়া, বছর ব্যাপী দেশের বিভিন্ন স্থানে স্ট্যান্ড সাইন, শপ সাইন, শপ পেইন্টিং, দেয়াল পেইন্টিং সহ বিভিন্ন বিজ্ঞাপন কার্যক্রম গ্রহণ করা হয়েছে। আমরা একটি প্রাইভেট টেলিভিশন চ্যানেল, চ্যানেল আই-তে প্রচারিত "জিপিএইচ ইস্পাত এসো রোবট বানাই" নামক একটি উদ্ভাবনী রিয়েলিটি শো-তে স্পনসর করেছি। আমাদের ব্র্যান্ডিং দৃশ্যমানতা বৃদ্ধি করার জন্য আমরা ফেইসবুক, টুইটার এবং ইউটিউব সহ বিভিন্ন সামাজিক যোগাযোগ মাধ্যমে আমাদের সম্পৃক্ততা বৃদ্ধি করেছি।

মানব সম্পদ ব্যবস্থাপনা

আমরা সবসময় বিশ্বাস করি দক্ষ, যোগ্য ও নিবেদিত মানব সম্পদ কোম্পানীর সফলতার পূর্বশত। তাছাড়া, যথাযথ মানব সম্পদ ব্যবস্থাপনা কোম্পানীর কর্তৃপক্ষ এবং কর্মচারীদের মধ্যে আস্থা, নির্ভরযোগ্যতা, দলবদ্ধতা, উৎসাহ ও সম্পর্ক উন্নয়নে গুরুত্বপূর্ণ ভুমিকা পালন করে। আলোচ্য ২০১৭-১৮ বর্ষে, আমাদের মোট ৯৬৫ জন স্থায়ী কর্মকর্তা, কর্মচারী ও শ্রমিক ছিল। কর্মকর্তা, কর্মচারী ও শ্রমিকদের দক্ষতা উন্নয়নের জন্য আমরা বছর ব্যাপী বিভিন্ন ধরণের অভ্যন্তরীণ এবং বাহ্যিক প্রশিক্ষনের ব্যবস্থা করেছি। একটি সময়োপযোগী মানব সম্পদ নীতিমালা প্রতিষ্ঠা করা হয়েছে যা সকল স্থায়ী কর্মকর্তা কর্মচারীদের জন্য দীর্ঘমেয়াদী সুবিধা নিশ্চিত করবে। বেতন স্কেল অনুযায়ী কর্মচারীদেরকে প্রাথমিক বেতন, বাড়ি ভাড়া ভাতা, পরিবহন ভাতা/সুবিধা, চিকিৎসা ভাতা, উপযোগ এবং অন্যান্য ভাতা প্রদান করা হয়। এছাড়াও, কর্মচারীদেরকে প্রভিডেন্ট ফান্ড, গ্র্যাচুইটির মত দীর্ঘমেয়াদী সুবিধা প্রদান করা হয়।

কর্পোরেট সামাজিক দায়বদ্ধতা

কর্পোরেট সামাজিক দায়বদ্ধতা একটি ব্যবসায়িক দর্শন যা দ্বারা কমিউনিটি পর্যায়ে সরাসরি যুক্ত হয়ে আমরাও উপকৃত হতে পারি। একটি দায়িত্বশীল কর্পোরেট সত্তা হিসেবে অর্থনৈতিক প্রবৃদ্ধিতে অবদান রাখার মাধ্যমে বাংলাদেশের ভবিষ্যৎকে টেকসই ও শক্তিশালী করার জন্য আমরা আমাদের অংশীদারদের সাথে কাজ করে যাচ্ছি। তাছাড়া, আলোচ্য বছরে মায়ানমার থেকে আগত রোহিঙ্গাদের মাঝে ত্রাণ বিতরণ, শীতার্থ গরীব মানুষের মাঝে শীত বস্ত্র বিতরণের মত সামাজিক কর্মকান্ড পরিচালনা করা হয়েছে। একটি সুন্দর সমাজ এবং একটি সুন্দর বাংলাদেশ বিনির্মানে আমাদের কর্পোরেট সামাজিক দায়িত্ব পালনে আমরা সবসময় প্রতিশ্রুতিবদ্ধ।

পরিবেশ সবুজায়ন

বিভিন্ন ভাবে পরিবেশ দূষণ বর্তমান বিশ্বের জন্য একটি বড় উদ্বেগের কারণ হয়ে দাঁড়িয়েছে। টেকসই আগামির জন্য পরিবেশ দূষণ হ্রাস করা এবং নবায়নযোগ্য জ্বালানির ব্যবহার বৃদ্ধি করার বিষয়ে আরও সচেষ্ট হতে হবে। জিপিএইচ ইস্পাত লিমিটেড পরিবেশে সবুজায়নের বিষয়ে গুরুত্ব অনুভব করে এবং তদনুসারে পরিবেশকে দূষণ মুক্ত রাখতে একটি "ইফুলেন্ট ট্রিটমেন্ট প্লান্ট (ইটিপি)" স্থাপন করেছে। উল্লেখ্য যে, আমরা আমাদের চলমান সম্প্রসারণ প্রকল্পে স্টেট অফ দ্য আর্ট প্রযুক্তি স্থাপন করছি। এই প্রযুক্তি ব্যবহার করে বিশ্বব্যাংকের নির্ধারিত কার্বন নির্গমন ৯০ শতাংশের কম এবং বাংলাদেশ স্ট্যান্ডাড ৯৬ শতাংশের কম হবে। আমরা আমাদের আসন্ন সম্প্রসারণ প্রকল্পের জন্য সর্বাধুনিক প্রযুক্তির এবং আন্তর্জাতিক মানের একটি এয়ার সেপারেশন প্ল্যান্ট (এএসপি) স্থাপন করেছি।

ঋণমান নির্ধারণ

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ লিমিটেড ২০১৭-২০১৮ সালের জন্য আমাদের ঋণমান যাচাই সম্পন্ন করেছে, যা নিম্নরুপ:

দীর্ঘকালীণ	স্বল্পকালীণ
AA3	ST-2

"AA3" কোম্পানী আর্থিক অঙ্গীকার পূরণে অত্যন্ত শক্তিশালী সামর্থ্য ইঙ্গিত করে। খুব কম ঋণ ঝুঁকি সাপেক্ষে কোম্পানীকে উচ্চমানসম্পন্ন হিসেবে গণ্য করা হয়। "ST-2" যথাসময়ে ঋণ পরিশোধ সংক্রান্ত বিষয়ে সর্বোচ্চ নিরাপত্তা সীমা ইঙ্গিত করে।

রাষ্ট্রীয় কোষাগারে অবদান

একটি কর্পোরেট প্রতিষ্ঠান হিসেবে জিপিএইচ ইস্পাত লিমিটেড রাষ্ট্রীয় কোষাগারে উল্লেখযোগ্য অবদান রেখেছে। ২০১৭-১৮ হিসাবকালে আমরা প্রাতিষ্ঠানিক আয়কর, উৎস কর, কাষ্টম শুল্ক, মূল্য সংযোজন কর, রেজিস্ট্রেশন ফি ইত্যাদি খাতে রাজস্ব তহবিলে প্রায় ৭৩৯.০৫ মিলিয়ন টাকা পরিশোধ করেছি।

কর্পোরেট সু-শাসনের কমপ্লাইয়েন্স

প্রবৃদ্ধি অর্জনের কৌশলের অংশ হিসেবে, কোম্পানি বিভিন্ন ক্ষেত্রে কর্পোরেট সুশাসন অনুসরণ করার সর্বোচ্চ চর্চায় বিশ্বাস করে। কোম্পানি তার অংশীদারদের স্বার্থ সংরক্ষণের জন্য সকল লেনদেনের ক্ষেত্রে সম্পূর্ণ স্বচ্ছতা এবং জবাবদিহিতার উপর জোর দেয়।

সুশাসন ও আর্থিক স্বচ্ছতা নিশ্চিত করার জন্য বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন ০৩ জুন, ২০১৮ইং তারিখে একটি কর্পোরেট সুশাসন কোড (বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০) জারি করেছে। আপনাদের কোম্পানী সেই নির্দেশনার শর্ত মেনে সকল কমপ্লাইয়েন্স নিশ্চিত করেছে। কোম্পানীর কমপ্লাইয়েন্স স্ট্যাটাস এবং এই বিষয়ে নিরীক্ষক হতে প্রাপ্ত সনদ সংযুক্তি-B ও C, পৃষ্ঠা নং ৪৭ ও ৪৮ এ সংযুক্ত করা হয়েছে।

নিরীক্ষক নিয়োগ

গত বার্ষিক সাধারণ সভায় মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড অ্যাকাউনটেন্টস্-কে কোম্পানীর ৩০ জুন, ২০১৮ইং তারিখে সমাপ্ত হিসাব বছরের নিরীক্ষা কাজের জন্য সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ প্রদান করা হয়। নিরীক্ষকগণ ৩০ জুন, ২০১৮ইং তারিখে সমাপ্ত বছরের নিরীক্ষা কার্য সম্পাদন করে এর প্রতিবেদন উপস্থাপন করেছেন। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন: বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১ তারিখ ২০ জুন ২০১৮ইং, অনুসারে পরপর তিন বছর অতিক্রম হওয়ার পর কোন চার্টার্ড অ্যাকাউনটেন্টস ফার্ম-কে কোন কোম্পানি সংবিধিবদ্ধ নিরিক্ষক হিসেবে নিয়োগ করতে পারবে না। মেসার্স হোদা ভাসী চৌধুরী এন্ড কোং, চার্টার্ড অ্যাকাউনটেন্টস্, পরপর তিন বছর আমাদের কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিরীক্ষা কাজ করেছে, এর ফলে তারা পুনরায় নিয়োগের জন্য যোগ্য হবে না। ৩০ জুন ২০১৯ইং তারিখে সমাপ্ত হিসাব বছরের নিরীক্ষা কাজের জন্য কোম্পানির সংবিধিবদ্ধ নিরীক্ষক হিসেবে পরিচালনা পর্ষদ মেসার্স হোসেন ফরহাদ এন্ড কোং, চার্টার্ড অ্যাকাউনটেন্টস্-কে নিয়োগের জন্য প্রস্তাব করেছেন। আসন্ন বার্ষিক সাধারণ সভায় কোম্পানির সংবিধিবদ্ধ নিরীক্ষক নিয়োগ অনুমোদন নেয়া হবে।

ধন্যবাদ জ্ঞাপন

আমাদের সম্মানীত শেয়ারহোল্ডারদের দৃঢ় সমর্থন এবং উৎসাহ ব্যতিত ২০১৭-১৮ হিসাব বছরের ফলাফল অর্জন সম্ভব হত না। পরিচালনা পর্ষদের পক্ষ থেকে আমি সকল সম্মানিত শেয়ারহোল্ডারকে কোম্পানির প্রতি তাদের আন্তরিক সমর্থনের জন্য ধন্যবাদ এবং কৃতজ্ঞতা জানাচ্ছি এবং আগামী বছরগুলোতে তা অব্যাহত থাকবে বলে আশা করছি।

পরিচালনা পর্ষদের পক্ষে



(মোহাম্মদ জাহাঙ্গীর আলম)
ব্যবস্থাপনা পরিচালক



ANNEXURE
TO THE DIRECTORS' REPORT

ANNEXURE-A

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

GPH Ispat Limited
Declaration by MD and CFO

Date: 25 October, 2018

The Board of Directors
GPH Ispat Limited
Crown Chamber, 325 Asadgonj
Chattogram-4000.

Subject: Declaration on Financial Statements for the year ended on June 30, 2018.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC / CMRRCD / 2006-158 / 207 / Admin / 80 dated June 03, 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 June 30, 2018 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on June 30, 2018 and that 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 are 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 (MD)

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

ANNEXURE-B

Rahman Mostafa Alam & Co.
Chartered Accountants

Solution....Begins

INPACT INTERNATIONAL

Report to the Shareholders of
GPH Ispat Limited
On
Compliance on the Corporate Governance Code
For the year ended on 30 June 2018

We have examined the compliance status to the Corporate Governance Code by **GPH Ispat Limited** ('The Company') for the year ended on **30 June 2018**. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/admin/80,** dated **3 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 satisfactory.

Place: Chattogram
Dated: 11 November 2018

Rahman Mostafa Alam & Co.
Chartered Accountants

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Branch Office (Dhaka) : House # 195, New DOHS, Road # 1 (3rd Floor, C-3), Mohakhali, Dhaka-1206.. Mob: 01914 284705, 01920 911976, Web : www.rmabd.com
Branch Office (Chattogram) : Taher Chamber (2nd Floor), 10 Agrabad C/A, Chittagong, Bangladesh Phone : +88-031-725314, E-mail : rmactg@gmail.com, Web : www.rmabd.com

ANNEXURE-C

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(1)	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)(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;	√		

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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)(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)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
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;	√		
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.;	√		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);			N/A
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);	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 immediate 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)	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.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;		√	Under process of Implementation
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.		√	Under process of Implementation
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3(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).	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	√		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4(i)	Audit Committee;	√		
4(ii)	Nomination and Remuneration Committee.		√	Under process of Implementation
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)(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;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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)(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)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)(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;	√		

VMART STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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:	√		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;	√		
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;	√		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	√		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	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.	√		
5(7)	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(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;		√	Under process of Implementation
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;		√	Under process of Implementation

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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).		√	Under process of Implementation
6(2)(a)	The Committee shall comprise of at least three members including an independent director;		√	Under process of Implementation
6(2)(b)	All members of the Committee shall be non-executive directors;		√	Under process of Implementation
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;		√	Under process of Implementation
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;		√	Under process of Implementation
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;		√	Under process of Implementation
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;		√	Under process of Implementation
6(2)(g)	The company secretary shall act as the secretary of the Committee;		√	Under process of Implementation
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;		√	Under process of Implementation
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.		√	Under process of Implementation
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;		√	Under process of Implementation
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;		√	Under process of Implementation
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:		√	Under process of Implementation
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;		√	Under process of Implementation

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;		√	Under process of Implementation
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);		√	Under process of Implementation
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.		√	Under process of Implementation
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;		√	Under process of Implementation
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;		√	Under process of Implementation
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;		√	Under process of Implementation
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;		√	Under process of Implementation
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;		√	Under process of Implementation
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;		√	Under process of Implementation
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;		√	Under process of Implementation
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;		√	Under process of Implementation
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;		√	Under process of Implementation
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.		√	Under process of Implementation
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
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:	√		
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(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(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

ANNEXURE -D

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

RISKS & CONCERNS

A) 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 those are found to be very aggressive in the market. Inability of offering competitive products may hinder the Company's growth potential.

Management Concern:

The company has successfully entered the market till date and is working for offering new and better quality products at competitive terms. Moreover, the group's track records of last 5 (five) years for operating at the low profit and highly sensitive market environment established its capability.

B) Technology Related Risks:

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce 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.

Management Concern:

The company is aware of technological changes and has adopted new technology according to its needs. The new plant will substantially increase the production capacity of the company and further consolidate its position as the country's leading steel producers serving the growing domestic and export market. This "State-of-the-Art" Technology with 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.

C) Risk of new entrants:

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

Management Concern:

Implementation of similar project generally have 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 new comers to make inroads into the quality steels market. Moreover, Steel is a high capital-intensive industry and therefore, barriers to entry are high. The company is enhancing its production capacity of MS Billet by 840,000 M. Ton (per annum) and MS Rod/Medium Section product (Steel bim, Angle, channel, flat bar etc) by 640,000 (per annum) which will be added to the existing annual capacity of 168,000 M. Ton MS Billet and 120,000 M. Ton MS Rod. After establishment of latest technology based production capacity enhancement plant, we would be more capable to face new entrants.

D) Sourcing of Raw Materials:

As steel market price is so volatile, sourcing of raw material is important. Shortage or price hike of raw materials will affect the Company's operation.

Management Concern:

The main raw materials of the company are melting scrap, which is available both in international market and local market from ship breaking yard. 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.

E) 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.

Management Concern:

In order to manage this risk and overcome it, the management of the company closely monitor its cash flows, coupled with continued strength in sales and marketing. GPH is very careful in forecasting the prices of International steels and manage 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.

F) Potential Changes in Global or National Policies:

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to changes in policy in the international market might hamper the production and profitability. Furthermore, the performance of the company would 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.

Management Concern:

The management of GPH Ispat Limited is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response 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 the unexpected changes or any such potential 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 for the growth of the industry as it is related to infrastructure development of the country.

G) 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 and 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.

Management Concern:

Since the Company Operates in Steel sector, the Government regulations are mostly investment-friendly. However, unless any policy change that 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.

H) Operational Risks:

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

Management Concern:

The company is equipped with power backup and security system, which reduce operational risk. Besides, the equipments have Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

I) Risk associated with labor unrest:

Smooth production is dependent on 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 impact.

Management concern:

GPH Ispat Limited maintains good atmosphere at the work place and provides all sort 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 healthy remuneration and welfare policies for its human resources, which reduces the risk of labor unrest. Again, to meet unique situations, company has alternative ways to overcome such critical circumstances.

J) Availability of Power and Gas:

Steel industries require 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.

Management Concern:

The Company has 27 MW power connections. 15 MW load connection through 132/33 KV substation and 33 KV H. T. line from PDB and 12 MW gas fired captive power plant named GPH Power Generation Limited which ensures uninterrupted power supply. Moreover, Bangladesh Power Development Board has sanctioned 65 MW power in addition to existing 15 MW Power. This sanction has been issued for proposed new expansion plant of GPH. Furthermore, GPH's gas connection is connected with main distribution line of Chittagong zone. So GPH Ispat Limited is enjoying uninterrupted and sufficient electricity and gas supply at present except complying some Govt. special order and it is expected that this availability will remain same in the near future.

ANNEXURE -E

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

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	1,57,54,200	4.81%
Mr. Mohammed Jahangir Alam	Managing Director	9,82,01,250	29.99%
Mr. Md. Almas Shimul	Additional Managing Director	3,54,46,950	10.83%
Mr. Md. Abdur Rouf	Director	98,23,275	3.00%
Mr. Md. Ashrafuzzaman	Director	98,23,275	3.00%
Mr. Md. Abdul Ahad	Director	78,58,620	2.40%
Mr. Md. Azizul Haque Raju	Director	65,48,850	2.00%
Prof. Dr. Mohammad Saleh Jahur	Independent Director (Till June 17, 2018)	Nil	-
Mr. Md. Velayet Hossain	Independent Director	Nil	-
Mr. M.A Malek	Independent Director	Nil	-
Mr. Abu Bakar Siddique, FCMA	Executive Director–Group & Company Secretary	Nil	-
Mr. H. M. Ashraf-Uz-Zaman, FCA	Chief Financial Officer	Nil	-
Mr. Mohammed Atiqur Rahman	Head of Internal Audit	Nil	-
(c) Executives:			
Engr. Madani M. Imtiaz Hossain	Executive Director (Plant)	Nil	-
Mr. Kamrul Islam, FCA	Executive Director (Finance and Business Development)	Nil	-
Engr. A S M Shumon, Ph.D	GM-Project	Nil	-
Mr. Saroj Kanti Chakroborty	GM-HR & Admin	Nil	-
Mr. S. M. Masud Ul Azim	GM-Supply Chain	Nil	-
Mr. Galib Mohammad	GM- Marketing & Sales	Nil	-
(d) Shareholders holding 10% or more voting interest in the Company:			
Mr. Mohammed Jahangir Alam	Managing Director	9,82,01,250	29.99%
Mr. Md. Almas Shimul	Additional Managing Director	3,54,46,950	10.83%

Shareholding Position as on June 30, 2018



ANNEXURE -F

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Pursuant to the condition No. 1(5)(xxv) imposed vide the Commission's Notification No. BSEC / CMRRCD /2 006-158 /2 07/ Admin/80 dated 03 June 2018, we do hereby presenting a Management Discussion and Analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:

ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

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 BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

The preparation of the Financial Statements in conformity with BAS and BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

There are no changes in accounting policies and estimation.

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OR RESULTS AND FINANCIAL POSITION AS WELL AS CASH FLOWS FOR CURRENT FINANCIAL YEAR WITH IMMEDIATE PRECEDING FIVE YEARS

The Company delivered a solid performance despite of the steel demand slowdown largely due to the price fluctuation during the year 2017-18. The turnover of the Company has increased by 25.19% compared with the previous year. In this year the company earned Net Profit after tax Tk. 643.58 million meeting all operational and financial expenses while Tk. 571.30 million in the previous year.

Cost of Goods Sold is the major expenses that a company incurred for manufacturing or selling out a product. It includes the purchase price of the raw material as well as the expenses of converting it into a finished product. During the year under review, Gross Profit Margin was 16.33% while it was 17.52% in the previous year. Gross Profit has decreased due to price of raw materials was higher in this year. The Net Profit Margin was 6.56% against 7.29% in the previous year.

Last five year's Cost of Goods Sold, Gross Profit and Net Profit along with the operational performance and Financial Data were discussed in the page number 31.

Coamparison of financial performance and financial position as well as cash flows with the peer industry scenario:

Particulars	GPH Ispat Ltd.	BSRM Steels Ltd.	RSRM Ltd.	Appollo Ispat Complex Ltd.
	01 July 2017 to 30 June 2018	01 July 2017 to 30 June 2018	01 July 2017 to 30 June 2018	01 July 2017 to 30 June 2018
	Taka	Taka	Taka	Taka
Earnings per Share (EPS)	1.97	5.27	7.05	0.05
Net Asset Valu e (NAV) per Share	16.89	37.48	44.74	20.19
Net Operating Cash Flow per Share	1.12	2.90	1.01	0.82

FINANCIAL AND ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE

Bangladesh is a developing country with the huge population where the economy is expanding day by day. After the independence, our economy is reformed to manage it in our own way. Now various sectors are performing for the expansion of economic growth. Agriculture sector, Ready-made garment (RMG) sector, Industrial sector, Financial sector, Communication and service sector, Information Technology sector, Stock Market, Foreign Remittances and Natural resources are mentionable for said economic growth. Moreover, Bangladesh economy moved steadily along with 2017-18. The Government has estimated 7.65 percent economic growth for the fiscal year ending June 30, 2018 heading for the fastest pace on record. The growth will accelerate from the previous record of 7.28 percent in fiscal 2016-17 aided by the Government's continuous efforts to push reforms. Per capita income will rise to USD 1,752 in fiscal 2017-18 from USD 1,610 a year ago.

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. In 2017, global economic growth reached 3 percent, the highest growth rate since 2011 and growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards long term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development. Moreover, the recent improvements in growth remain unevenly distributed across countries and regions. Economic prospects for many commodity exporters remain particularly challenging. Without sustainable economic growth, the chances of bringing that number to zero remain slim. To achieve the goals of eradicating poverty and creating decent jobs for all, it is essential to address the long term structural issues that hold back a faster progress towards sustainable development.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS, EXPLAINING SUCH RISK AND CONCERNS MITIGATION PLAN OF THE COMPANY

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 analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. A detailed report on Risk and Concern are given in Annexure –D, Page 60.

FUTURE PLAN FOR COMPANY'S OPERATION, PERFORMANCE AND FINANCIAL POSITION

Construction phase of GPH Ispat's new project is going on full pace. Management of the GPH Ispat Ltd is expecting to start commercial production within next financial year. The technology involved in this development is considered as State-of-the-Art Technology. The State-of-the-Art Technology with highest level of automation, precision, and engineering would ensure world-class products. At the moment management is very much optimistic about this project and rightly confident to uphold and diversify its legacy as one of the leader in the steel sector of the country.



Mohammed Jahangir Alam
Managing Director

AUDIT COMMITTEE REPORT

For the year ended on June 30, 2018

The Audit Committee of GPH Ispat Limited consists of three members nominated and formed by the Board of Directors as follows:

1. Mr. Md. Velayet Hossain, Independent Director & Chairman of Audit Committee
2. Mr. Mohammed Jahangir Alam, Director and Managing Director & Member of Audit Committee
3. Mr. Md. Almas Shimul, Director and Additional Managing Director & Member of Audit Committee

The Audit Committee during 2017-18 had four meetings held to review summary reports on internal audit, quarterly financial statements, regulatory inspections, and statutory audits. Executive Director, Chief Financial Officer, Company Secretary, and Head of Internal Audit & Compliance attended all four meetings of audit committee on invitation of Chairman of the Audit Committee. The Audit Committee has carried out following activities in order to meet the regulatory requirements of BSEC:

OVERSIGHT ROLE OF AUDIT COMMITTEE FOR EFFECTIVE INTERNAL CONTROL

The Audit Committee enjoys an assurance from internal audit that strategic objectives as set by the BODs in the form of operational efficiency, integrity in financial and non-financial information, and compliance with applicable rules and regulations can be accomplished. Establishment of compliance culture and awareness of operation level staffs of their respective responsibility are the cornerstone to achieve this strategic objective. Oversight role of the Audit Committee ranges from placing constructive recommendations in regularizing control weakness to endorsing appropriate disciplinary actions in case of unfavorable deviation from policies and procedures.

The Audit Committee had reviewed internal audit and financial statements in its four meetings focusing more on operational efficiency and compliance of rules and procedures at different stages of operations of the company. Accordingly, the committee took up the different issues relating to costs, inventory, receivables, fund management, assets management and policy lacking for directive control. It had discussed these more vigorously and recommended strategic actions programs for the improvement of compliance culture and enhancement of operational efficiency. The committee also followed up the implementation of recommendation in the following meetings

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

Regulatory compliance depends to a great degree on the communication to and awareness of concerned officials of the company. The Audit Committee is regularly briefed by Internal Audit Team on changes in regulatory requirements. The Audit Committee assesses the awareness level on compliance requirements through their periodic review of internal audit reports. Accordingly the committee recommends necessary policy measures for the enhancement of degree of compliance. In this case, the audit committee reviews enforced rules, regulations, and laws in order to ensure conformity with the recommended guidelines.

SUPERVISORY ROLE FOR FACILITATING STATUTORY AUDIT

The Audit Committee believes that integrity in financial reporting is a precondition to earn credibility from stakeholders and ensure sustainability of GPH Ispat Limited. So, the Audit Committee has carried out following activities during 2017-18 with a view to facilitate credible and prudent audit services:

a) Review of performance of external auditor;

b) Recommendation of appointment/reappointment of statutory auditor; and

c) Analysis of Management response to the recommendation of Statutory Auditor.

Audit Committee's Activities to ensure integrity in Financial Reporting and Associated Disclosures. Audit Committee has played an important role in adopting appropriate financial reporting standards, deciding accurate accounting policies, and disclosing very relevant facts to each important items with a view to ensure integrity in financial reporting and disclosure process. In performing so, the Audit Committee performed the following activities during 2017-18:

a) Review of quarterly, semi-annual, and annual financial statements; and determination of their completeness, accuracy, and consistency with accounting standards set or recommendations of the relevant regularity authority;

b) Review of issues with potential impact on the integrity in financial reporting and other non-financial disclosures;

c) Review of related party transactions; and

d) Monitoring the activities of the company: operating activities, financing activities and investing activities through off site inspection.

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 2017-18.

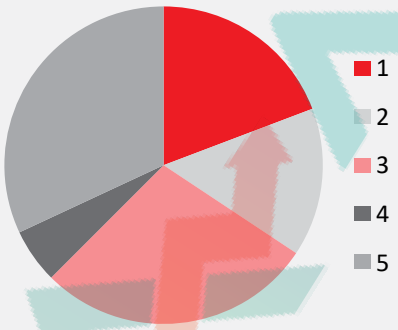


(Md. Velayet Hossain)
Chairman
Audit Committee,
GPH Ispat Limited.

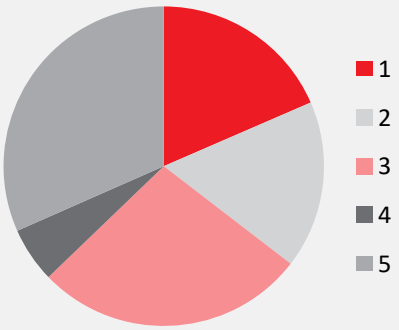
AMAR STOCK

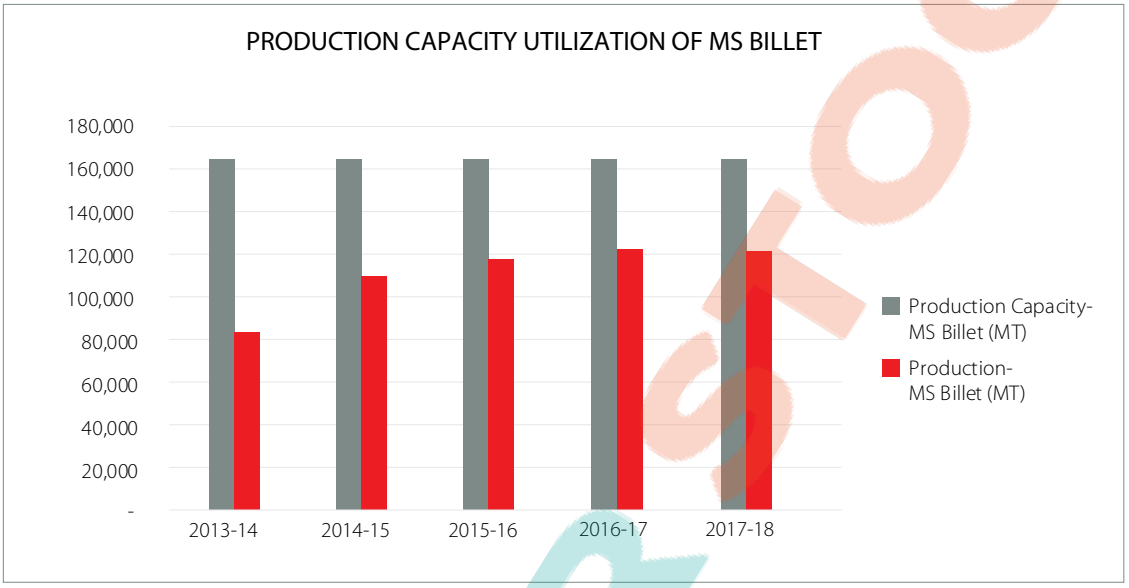
VALUE ADDED STATEMENT

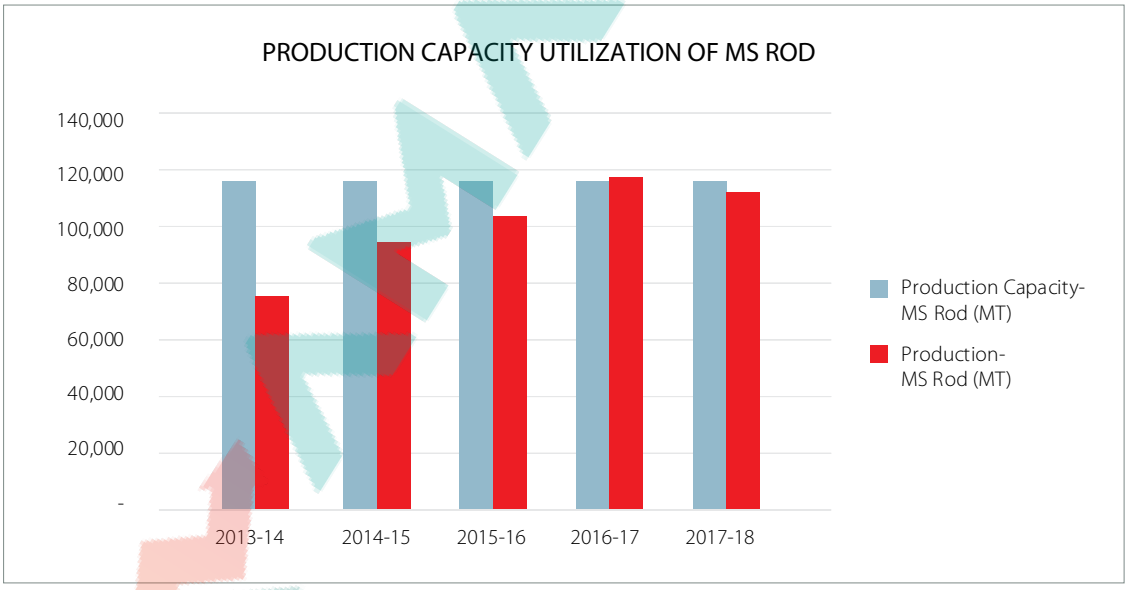
	01 July 2017 to 30 June 2018 Taka	%	01 July 2016 to 30 June 2017 Taka	%
Value Added:				
Revenue	9,923,406,006		7,955,715,990	
Other Income	173,405,115		200,927,742	
	10,096,811,121		**8,156,643,732**	
Less: Cost of materials & services	8,082,914,247		6,350,188,179	
	2,013,896,874		**1,806,455,553**	
Distribution:				
Employee Cost	387,029,744	19.22	333,762,519	18.48
Govt.	304,622,000	15.13	306,663,825	16.98
Bank	566,614,721	28.14	493,780,124	27.33
	1,258,266,465	**62.48**	**1,134,206,468**	**62.79**
Retained for re-investment & future growth				
Depreciation	112,042,984	5.56	100,945,724	5.59
Retained Earnings	643,587,425	31.96	571,303,361	31.63
	755,630,409	**37.52**	**672,249,085**	**37.21**
	2,013,896,874	**100.00**	**1,806,455,553**	**100.00**

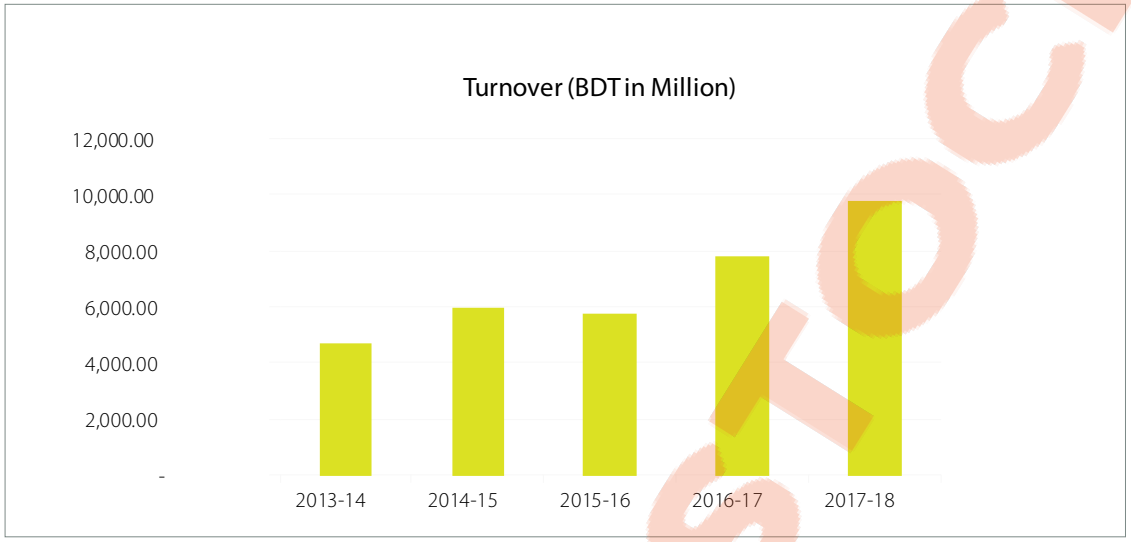


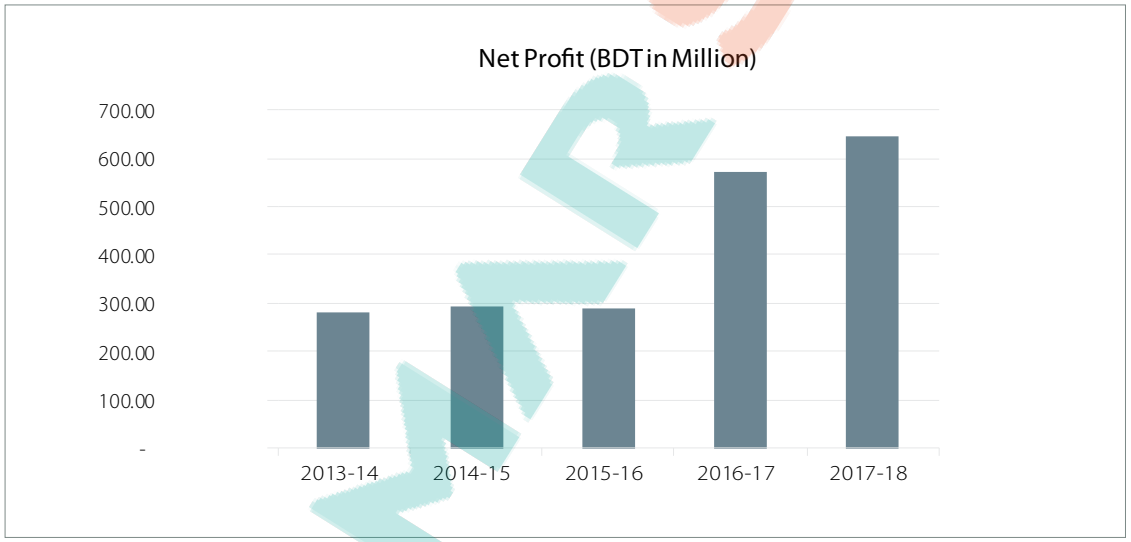
1. Employee Cost
2. Govt.
3. Bank
4. Depreciation
5. Retained Earnings

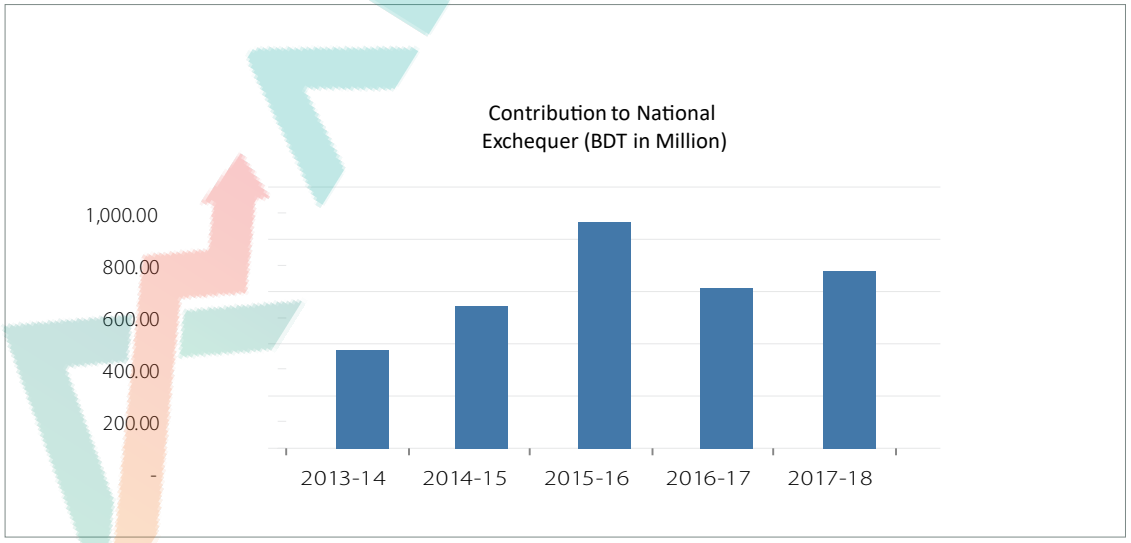



PRODUCTION CAPACITY UTILIZATION OF MS BILLET
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
2013-14
2014-15
2015-16
2016-17
2017-18
Production Capacity- MS Billet (MT)
Production- MS Billet (MT)


PRODUCTION CAPACITY UTILIZATION OF MS ROD
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
2013-14
2014-15
2015-16
2016-17
2017-18
Production Capacity- MS Rod (MT)
Production- MS Rod (MT)


Turnover (BDT in Million)
12,000.00
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
-
2013-14
2014-15
2015-16
2016-17
2017-18


Net Profit (BDT in Million)
700.00
600.00
500.00
400.00
300.00
200.00
100.00
-
2013-14
2014-15
2015-16
2016-17
2017-18


Contribution to National Exchequer (BDT in Million)
1,000.00
800.00
600.00
400.00
200.00
-
2013-14
2014-15
2015-16
2016-17
2017-18



AUDITOR'S REPORT AND **FINANCIAL STATEMENTS**

For the year ended 30th June, 2018

Hoda Vasi Chowdhury & Co

Chartered Accountants

AUDITORS' REPORT TO THE SHAREHOLDERS OF GPH ISPAT LIMITED

We have audited the accompanying financial statements of GPH ISPAT LIMITED, which comprises the Statement of Financial Position as at 30 June 2018 and the related Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion, the Financial Statements prepared in accordance with Bangladesh Accounting Standards (BAS) & Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June 2018 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

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

(ii) in our opinion, proper books of account as required by law have been kept by GPH ISPAT LIMITED so far as it appeared from our examination of those books;

(iii) the Company's Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;

(iv) the expenditure incurred was for the purpose of the Company's business.

Hoda Vasi Chy & Co

Chattogram, 07 November 2018 — Chartered Accountants

GPH ISPAT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note(s)	30 June 2018 Taka	30 June 2017 Taka
ASSETS			
NON CURRENT ASSETS		14,093,479,693	4,746,153,926
Property, Plant and Equipment	4	2,433,275,880	1,645,280,683
Capital Work-in-Progress	5	11,285,676,865	2,735,692,870
Intangible Asset	6	1,164,431	999,000
Investment	7	373,362,517	364,181,373
CURRENT ASSETS		8,600,764,720	8,120,052,898
Short Term Investment	8	1,886,025,036	2,443,736,696
Advances, Deposits and Prepayments	9	1,993,941,113	1,110,464,916
Inventories	10	2,862,785,186	2,454,596,463
Trade Receivables	11	1,633,664,201	1,799,922,366
Cash and Cash Equivalents	12	224,349,184	311,332,457
TOTAL ASSETS		22,694,244,413	12,866,206,824
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		5,528,937,420	5,035,603,612
Share Capital	13	3,274,425,000	3,118,500,000
Share Premium		1,136,440,000	1,136,440,000
Unrealized Gain/ (Loss) on tradeable securities		22,350,684	16,679,301
Retained Earnings		1,095,721,736	763,984,311
NON CURRENT LIABILITIES		8,588,537,548	1,948,609,409
Long Term Loan	14	8,359,030,241	1,720,967,205
Finance Lease Obligations	15	75,413,042	101,164,102
Deferred Tax Liability	18	154,094,265	126,478,102
CURRENT LIABILITIES AND PROVISIONS		8,576,769,445	5,881,993,803
Current Portion of Long Term Loan	14	280,862,291	60,340,400
Current Portion of Finance Lease Obligations	15	25,931,192	22,001,232
Short Term Borrowings	16	7,254,491,296	4,971,423,126
Creditors and Accruals	17	841,587,359	644,846,114
Provision for Tax	18	173,897,307	183,382,931
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		22,694,244,413	12,866,206,824
NET ASSET VALUE PER SHARE	25	16.89	16.15
CONTINGENT LIABILITIES AND COMMITMENTS	35		

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 27.10.2018 and were signed on its behalf by:

Company Secretary | Director | Managing Director

Chattogram, 07 Nov 2018

Chartered Accountants

GPH ISPAT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note(s)	01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
Gross Revenue	19	9,923,406,006	7,955,715,990
Value Added Tax		(109,304,886)	(116,149,952)
Net Revenue		**9,814,101,120**	**7,839,566,038**
Cost of Sales	20	(8,211,556,579)	(6,465,845,702)
Gross Profit		**1,602,544,541**	**1,373,720,336**
Operating Expenses			
Administrative Expenses	21	(150,634,386)	(127,880,015)
Selling and Distribution Expenses	22	(175,643,139)	(151,075,061)
		(326,277,525)	(278,955,076)
Operating Profit		**1,276,267,016**	**1,094,765,260**
Financial Expenses	23	(566,614,721)	(493,780,124)
Non-Operating Income	24	173,405,115	200,927,742
		(393,209,606)	(292,852,382)
Profit before Distribution of WPP & WF		**883,057,410**	**801,912,878**
Contribution to WPP & WF		(44,152,871)	(40,095,644)
Profit before Tax & Reserve		**838,904,539**	**761,817,234**
Income Tax (expense)/ benefits			
Current	18.1	(167,700,951)	(179,191,873)
Deferred	18.2	(27,616,163)	(11,322,000)
		(195,317,114)	(190,513,873)
Profit after Tax		**643,587,425**	**571,303,361**
Other comprehensive income			
Unrealized Gain/(Loss)	7.2	5,671,383	19,432,608
Total comprehensive income		**649,258,808**	**590,735,969**
Basic Earning Per Share	26	**1.97**	**1.83**

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 27.10.2018
and were signed on its behalf by:

Company Secretary | Director | Managing Director

Chattogram, 07 Nov 2018

Hoda Vasi Chy & Co
Chartered Accountants

GPH ISPAT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

Amount in Taka

	Share Capital	Share Premium	Unrealized Gain/ (Loss)	Retained Earnings	Total Equity
Balance as on 01 July 2017	**3,118,500,000**	**1,136,440,000**	**16,679,301**	**763,984,311**	**5,035,603,612**
Dividend (Stock)	155,925,000	-	-	(155,925,000)	-
Dividend (Cash)	-	-	-	(155,925,000)	(155,925,000)
Share Capital issued	-	-	-	-	-
Share Premium	-	-	-	-	-
Unrealized Gain/(Loss)	-	-	5,671,383	-	5,671,383
Net profit (after tax and reserve)	-	-	-	643,587,425	643,587,425
Balance as at 30 June 2018	**3,274,425,000**	**1,136,440,000**	**22,350,684**	**1,095,721,736**	**5,528,937,420**
Balance as on 01 July 2016	**3,118,500,000**	**1,136,440,000**	**(2,753,307)**	**566,900,950**	**4,819,087,643**
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	(374,220,000)	(374,220,000)
Share Capital issued	-	-	-	-	-
Share Premium	-	-	-	-	-
Unrealized Gain/(Loss)	-	-	19,432,608	-	19,432,608
Net profit (after tax and reserve)	-	-	-	571,303,361	571,303,361
Balance as at 30 June 2017	**3,118,500,000**	**1,136,440,000**	**16,679,301**	**763,984,311**	**5,035,603,612**

Company Secretary

Director

Managing Director

AMARSTOCK

GPH ISPAT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
CASH FLOW FROM OPERATING ACTIVITIES		
Collection from sales and other income	10,414,845,077	7,354,589,695
Cash Payments to suppliers, employees and expenses	(10,049,360,937)	(6,161,551,617)
Net cash inflow / (outflow) from Operating Activities	**365,484,140**	**1,193,038,078**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Property, plant and equipment	(900,465,843)	(208,983,129)
Sale proceeds of property, plant and equipment	530,000	1,045,000
Capital work-in-progress	(8,549,983,995)	(2,480,732,946)
Investment	(9,181,144)	(50,616,835)
Intangible Asset	(360,475)	-
Dividend Income from Investment into Shares	1,420,077	2,997,990
Short Term Investment	557,711,660	(2,134,942,203)
Net cash inflow / (outflow) from Investing Activities	**(8,900,329,720)**	**(4,871,232,123)**
CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loan	2,283,068,170	717,208,612
Long Term Loan	6,858,584,927	1,410,620,919
Lease Obligation	(21,821,100)	90,339,103
Cash Dividend Paid	(132,749,484)	(373,303,873)
Finance Costs	(539,220,206)	(486,690,991)
Net cash inflow / (outflow) from Financing Activities	**8,447,862,307**	**1,358,173,770**
Net increase in cash & cash equivalents	**(86,983,273)**	**(2,320,020,275)**
Cash and cash equivalents at the beginning	311,332,457	2,631,352,732
Cash and cash equivalents at the end	**224,349,184**	**311,332,457**
OPERATING CASH FLOW PER SHARE	**1.12**	**3.83**

Company Secretary | Director | Managing Director

GPH ISPAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

BACKGROUND AND INFORMATION

1 Formation and Legal Status

GPH Ispat Limited (hereinafter referred to as "GPH" or "the company") was incorporated in Bangladesh as a Private Limited company on 17 May 2006 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.

1.2 Nature of Business

The principal activities of the company are setting up plants for manufacturing and trading of iron products and steel materials of all kinds or other metallic or allied materials and marketing thereof. The commercial production of the factory commenced on 21 August 2008.

2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements 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) as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) respectively.

2.2 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 BAS 1 - "Presentation of Financial Statements". The financial statements comprise of:

a) A statement of financial position as at 30 June 2018

b) A statement of profit or loss and other comprehensive income for the year ended 30 June 2018

c) A statement of changes in equity for the year ended 30 June 2018

d) A statement of cash flows for the year ended 30 June 2018

e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.3 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.

2.4 Authorization for Issue

The Financial Statements have been authorized for issue by the Board of Directors on 27.10.2018.

2.5 Other Regulatory Compliances

The company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994:
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
The Customs Act, 1969
Bangladesh Labour Law, 2006
The Securities and Exchange Ordinance, 1969
The Securities and Exchange Rules, 1987
Securities and Exchange Commission Act, 1993

2.6 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.7 Going concern

The company has adequate resources to continue its operation for 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 operations.

2.8 Applicable Financial Reporting Standards

BAS 1 Presentation of Financial Statements
BAS 2 Inventories
BAS 7 Statements of Cash Flows
BAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10 Events after the Reporting Period
BAS 12 Income Taxes
BAS 16 Property, Plant and Equipment
BAS 17 Leases
BAS 18 Revenue
BAS 19 Employee Benefits
BAS 21 The Effects of Changes in Foreign Exchange Rates
BAS 23 Borrowing Cost
BAS 24 Related Party Disclosures
BAS 32 Financial Instruments: Presentation
BAS 33 Earnings Per Share
BAS 34 Interim Financial Reporting
BAS 36 Impairment of Assets
BAS 37 Provisions, Contingent Liabilities and Contingent Assets
BAS 38 Intangible Assets
BAS 39 Financial Instruments: Recognition and Measurement
BFRS 7 Financial Instruments: Disclosures
BFRS 13 Fair Value Measurement

2.9 Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with BAS and BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing 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 judgments 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 6 Intangible Assets
Note 10 Inventories
Note 11 Trade Receivables
Note 17 Creditors and Accruals (Defined benefit obligation)
Note 18 Provision for Tax
Note 18 Deferred Tax Liabilities
Note 35 Contingent Liabilities and Commitments

2.10 Reporting Period

The financial statements of the company consistently cover one financial year from 01 July 2017 to 30 June 2018 for all reported periods.

3 PRINCIPAL 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 BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

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

3.1 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of financial statements for the year ended 30 June 2018 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 June 2017.

3.2 Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment are accounted for according to BAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation except land & land development and the capital work-in-progress (when arises) is stated at cost.

Measurement Subsequent to Initial Recognition

The company uses cost model for measurement subsequent to initial recognition. Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed / installed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

Subsequent Costs

The cost of replacing part of an item of Property, plant and equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

The depreciable amount is allocated on a systematic basis over the asset's useful life.

Depreciation is provided on a diminishing balance method at the annual rate(s) shown below:

Item of Property, Plant and Equipment	Depreciation Rate (%)
Land and Land Development	-
Plant and Machinery	10
Factory Building	5
Furniture, Fixture and Decoration	10
Computer and Accessories	20
Motor Vehicles	10
Logistic Vehicles	7.5
Electric and Gas Line Installation	5
Lab Equipment	10
Office Equipment	20

Depreciation is charged on the month (from date of capitalization) when the assets are available for use and ceased from the (date of disposal / deletion) deletion month of the assets.

Total depreciation is distributed as under:

Category	Rate (%)
Direct Expenses	90
Administrative Expenses	5
Selling and Distribution Expenses	5

Disposal

An asset is removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and is recognized in the statement of profit or loss and other comprehensive income.

3.3 Capital Work-in-Progress

Capital work-in-progress is stated at cost.

3.4 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.

3.5 Investments

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 classified under at Fair Value of Other Comprehensive Income (FVOCI) through profit or loss. Changes in fair value are recognized in the statement of profit or loss and other comprehensive income. Fair values of investment in quoted shares are determined by reference to their quoted closing price less cost to sell in active market at the reporting date.

3.6 Intangible Assets

Recognition

Intangible assets are recognized when:
• it is probable that the future economic benefits that are attributable to the asset will flow to the entity and
• The cost of the asset can be measured reliably.

Measurement Subsequent to Initial Recognition

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Subsequent Costs

Subsequent expenditure 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 as incurred.

Amortization

The amortizable amount is allocated on a systematic basis over the asset's useful life.

Intangible asset is comprised of software which is amortized on a straight line method at 10% p.a.

Full year's amortization is charged on the assets acquired during the year irrespective of the date of acquisition and no amortization is charged in the year of disposal/deletion. Total amortization is allocated to administration expenses.

3.7 Inventories

Nature of Inventories

Inventories comprise raw materials (melting scrap), chemicals, consumable stores, fuel and lubricants and finished goods (MS Rods/Billets) etc.

Valuation of Inventories

Inventories are measured at cost or net realizable value whichever is lower. Cost of inventories includes:
• Costs of purchase (including taxes, transport, and handling) net of trade discounts received.
• Other costs incurred in bringing the inventories to their present location and condition.

Basis of valuation are as follows:

Category	Basis of valuation
Raw Materials	Rawmaterials are valued at cost or net realizable value whichever is lower
Finished Goods	Finished goods are valued at cost or net realizable value whichever is lower
Goods in Transit	At cost
Stores and Spares	Based on weighted average method

3.8 Financial Assets – Available for Sale

The company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date 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 expire, 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 asset are transferred.

Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held to maturity, loans and receivables and available-for sale financial assets.

At fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the company's documented risk management or investment table transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss. Investment in equity securities and debt securities are classified under at fair value through profit or loss.

Financial assets include Short Term Investments; Trade and Other Receivable; Advances, Deposits and Prepayments and Cash and Bank balances etc.

Held to Maturity

In accordance with BAS 39 "Financial Instruments: Recognition and Measurement" Available-for-Sale Financial Assets are recognised initially at fair value plus transaction costs that are directly attributable to acquisition of the Financial Asset. After initial recognition, these are measured without any deduction for transaction costs that may incur on sale.

Gain or loss arising from change in the fair value on Available-for-sale Financial Assets is recognised in Other Comprehensive Income.

3.8.1 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.

3.8.2 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.

3.8.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value.

3.9 Financial Liabilities

The company 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 derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise Trade payables and accruals, long term loans etc.

3.9.1 Trade Payables and Accruals

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.

3.10 Impairment

3.10.1 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.

3.10.2 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.

3.11 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 and the cash flow from operating activities has been presented under direct method.

3.12 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.

3.13 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 statement of profit or loss and other comprehensive income.

3.14 Taxation

3.14.1 Tax Holiday

The company had been enjoying tax holiday for a period of five years from 01 August 2008 vide National Board of Revenue's circular ref. 11(10) ANU - 1/2009 dated 30.03.2009. The benefit was, from 01 August 2008 to 31 July 2010 (first two years) @ 100%, from 01 August 2010 to 31 July 2012 (Third and Fourth Year) @ 50%, from 01 August 2012 to 31 July 2013 (Fifth year) @ 25%. This tax holiday has now expired.

3.14.2 Current Tax

Provision for taxation is calculated on the basis of applicable corporate tax rate for publicly traded company as per ITO 1984.

3.14.3 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 BAS-12 "Income taxes".

3.15 Revenue

In compliance with the requirements of BAS 18 : Revenue from the sale of goods (MS Rod, MS Billet, Cut Pieces and Miss Roll/Ovel) is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Specific policies regarding the recognition of revenue are as follows:

- When the invoices are raised and products are dispatched to the customers;
- Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

3.16 Employee Benefits

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

3.16.1 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.

3.16.2 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 trialed as one year for the purpose of calculation of gratuity.

3.16.3 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.

3.17 Earnings Per Share

The company calculates Earnings per share (EPS) in accordance with BAS 33 "Earnings per share" which has been shown on the face of Statement of profit or loss and other Comprehensive Income and the computation of EPS is stated in note 25 of the financial statements.

3.17.1 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.

3.17.2 Basic Earnings Per Share

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

3.17.3 Diluted Earnings Per Share

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

3.17.4 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.

3.18 Share Capital

Paid up capital represents the total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. 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 rank after all other shareholders and creditors are fully entitled to any residual proceeds of liquidation.

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.

3.21 Comparative Information and Re-arrangement thereof

In accordance with the provisions of BAS-1: Presentation of Financial Statements, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

3.22 Re-arrangement

Comparative figures rearranged wherever considered necessary to ensure better comparability with the current year without causing any impact on the Profit or Loss and other Comprehensive Income as reported in the financial statement.

		30 June 2018 Taka	30-June-2017 Taka
4	**PROPERTY, PLANT AND EQUIPMENT**		
	Details of Property, Plant & Equipment and Depreciation as on 30 June 2018 are shown in the notes 4.1 & 4.2		
	A. Cost		
	Opening Balance as on 01 July 2017	2,469,440,171	2,262,083,342
	Addition during the year	900,465,843	208,983,129
	Disposal during the year	(958,000)	(1,626,300)
	Total Cost as on 30 June 2018	**3,368,948,014**	**2,469,440,171**
	B. Accumulated Depreciation		
	Opening Balance as on 01 July 2017	824,159,488	724,237,789
	Depreciation for the year	112,042,984	100,945,724
	Disposal during the year	(530,338)	(1,024,025)
	Total Depreciation as on 30 June 2018	**935,672,134**	**824,159,488**
	Written Down Value (WDV) as on 30 June 2018 (A-B)	**2,433,275,880**	**1,645,280,683**

4.1 Operating Property, Plant & Equipment at Cost less Accumulated Depreciation - note 4.2

Amount in Taka

Particulars	Cost				Dep. Rate	Depreciation				
	Opening Balance as on 01 July 2017	Addition during the year	Deletion/ Adjustment during the year	Closing Balance as on 30 June 2018		Depreciation as on 01 July 2017	Charged during the year	Disposed during the year	Depreciation as on 30 June 2018	Written Down Value at 30 June 2018 (Taka)
Land & Land Development	263,940,902	72,189,943	-	336,130,845	-	-	-	-	-	336,130,845
Plant and Machinery	917,559,310	604,564,454	-	1,522,123,764	10%	452,874,740	52,221,329	-	505,096,069	1,017,027,695
Factory Building	657,533,326	186,950,207	-	844,483,533	5%	190,834,143	24,340,681	-	215,174,824	629,308,709
Furniture, Fixture & Decoration	19,007,315	1,455,638	-	20,462,953	10%	6,624,958	1,335,204	-	7,960,162	12,502,791
Computer & Accessories	10,459,089	1,937,675	-	12,396,764	20%	6,071,837	1,111,452	-	7,183,289	5,213,475
Motor Vehicle	89,074,697	29,564,986	958,000	117,681,683	10%	27,065,583	7,872,778	530,338	34,408,023	83,273,660
Logistic Vehicles	290,317,720	2,390,000	-	292,707,720	7.5%	68,593,058	16,704,037	-	85,297,095	207,410,625
Electric & Gas Line Installation	191,584,716	-	-	191,584,716	5%	54,405,937	6,858,939	-	61,264,876	130,319,840
Lab Equipment	22,490,518	-	-	22,490,518	10%	12,963,250	952,727	-	13,915,977	8,574,541
Office Equipment	7,472,578	1,412,940	-	8,885,518	20%	4,725,982	645,837	-	5,371,819	3,513,699
As on 30 June 2018	2,469,440,171	900,465,843	958,000	3,368,948,014		824,159,488	112,042,984	530,338	935,672,134	2,433,275,880
As on 30 June 2017	2,262,083,342	208,983,129	1,626,300	2,469,440,171		724,237,789	100,945,724	1,024,025	824,159,488	1,645,280,683

	01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
4.1 Allocation of Depreciation:		
Direct Expenses (90%) - note 20.2	100,838,686	90,851,152
Administrative Expenses (5%) - note 21	5,602,149	5,047,286
Selling & Distribution Expenses (5%) - note 22	5,602,149	5,047,286
	112,042,984	100,945,724

		30 June 2018 Taka	30-June-2017 Taka
5	CAPITAL WORK-IN-PROGRESS		
	Opening balance	2,735,692,870	254,959,924
	Expenses incurred during the year	8,549,983,995	2,480,732,946
		11,285,676,865	**2,735,692,870**
	Capital work-in-progress includes all the costs of the new projects of MS Billet plant (840,000 M. Ton per annum) and MS Rod plant (640,000 M. Ton per annum) which is under construction.		
6	INTANGIBLE ASSETS		
	SOFTWARE		
	At Cost		
	Opening balance	1,620,000	1,620,000
	Addition during the year	360,475	-
	Closing balance	**1,980,475**	**1,620,000**
	Accumulated Amortization		
	Opening balance	621,000	459,000
	Addition during the year - note 21	195,044	162,000
	Closing balance	**816,044**	**621,000**
	Written Down Value	**1,164,431**	**999,000**
7	INVESTMENT		
	Investment in Un-quoted equity-at cost - note 7.1	1,000,000	1,000,000
	Investment in Quoted Shares - at fair value - note 7.2	81,220,359	107,620,897
	Loan to Arbee Textiles Limited	291,142,158	255,560,476
		373,362,517	**364,181,373**
7.1	Investment in Un-quoted Equity-at cost		
	GPH Steels Limited	1,000,000	1,000,000
		1,000,000	**1,000,000**
	GPH Ispat Limited has acquired 10% equity in GPH Steels Limited i.e. 100,000 ordinary shares of Tk. 10 each. GPH Steels Limited has yet not started its commercial operation till the date of Statement of Financial Position.		
7.2	Investment in Quoted Shares - at fair value		
	Opening balance	107,620,897	88,188,289
	Investment made during the year	-	-
	Sales during the year - note 7.3	(32,071,921)	-
	Gain/(loss) during the year - note 7.3	5,671,383	19,432,608
		81,220,359	**107,620,897**

7.3 Details of investment in quoted (tradeable securities) shares - note 7.2

Particulars	Number of Shares (Present Qty)	Number of Shares (Sales Qty)	30 June 2018			30 June 2017 Fair Value
			Fair Value	Sales Value	Gain/(Loss)	
Bank Asia Limited	633,327	109,042	11,233,764	2,488,322	2,271,105	11,450,981
Eastern Bank Limited	23,641	92,909	779,778	4,127,561	951,603	3,955,736
Envoy Textile Limited	909,088	-	31,344,354	-	(1,440,857)	32,785,211
Meghna Cement Limited	73,585	-	7,340,078	-	(139,322)	7,479,400
One Bank Limited	-	120,018	-	2,738,793	203,317	2,535,476
Peoples Insurance Co. Limited	303,400	-	5,714,190	-	(816,313)	6,530,503
Pubali Bank Limited	476,280	-	11,248,329	-	83,623	11,164,706
Square Pharmaceuticals Limited	46,497	71,250	13,559,866	22,717,245	4,558,227	31,718,884
	2,465,818	**393,219**	**81,220,359**	**32,071,921**	**5,671,383**	**107,620,897**

FAMILYSTOCK

		30 June 2018 Taka	30 June 2017 Taka
8	SHORT TERM INVESTMENTS		
	Name of the banks		
	AB Bank Ltd	60,278,358	56,632,787
	Dutch Bangla Bank Ltd	4,836,608	-
	Mercantile Bank Ltd	-	4,212,809
	Midland Bank Ltd	144,969	63,318
	One Bank Ltd	26,015,439	2,789,435
	Pubali Bank Ltd	11,387,372	16,773,325
	Southeast Bank Ltd	1,578,134,217	2,183,370,176
	Standard Chartered Bank	174,216,331	170,904,368
	State Bank of India	2,240,090	2,187,094
	The City Bank Ltd	19,647,191	2,284,662
	United Commercial Bank Ltd	9,124,461	4,518,722
		1,886,025,036	**2,443,736,696**
9	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advances - note 9.1	1,938,266,162	1,087,407,053
	Deposits - note 9.2	54,028,647	20,606,820
	Prepayments - note 9.3	1,646,304	2,451,043
		1,993,941,113	**1,110,464,916**
9.1	Advances - note 9		
	Income Tax - note 9.1.1	459,239,289	442,015,510
	VAT Current Account	3,262,290	2,510,569
	Advance against Land	300,000,000	-
	LC	766,508,975	222,319,910
	Other Supply	405,635,899	418,753,556
	Raw Material Supply	1,545,806	-
	Employees	2,073,903	1,807,508
		1,938,266,162	**1,087,407,053**
9.1.1	Income Tax - note 9.1		
	Opening Balance	442,015,510	394,317,240
	Addition during the year	194,410,354	154,538,221
	Paid/adjustment during the year	(177,186,575)	(106,839,951)
		459,239,289	**442,015,510**
9.2	Deposits - note 9		
	Bangladesh Power Development Board	33,000,000	9,000,000
	Karnaphuli Gas Distribution Company Limited	3,298,346	3,077,332
	Security to Shipping Lines	17,730,301	8,529,488
		54,028,647	**20,606,820**
9.3	Prepayments - note 9		
	Insurance Premium	841,074	840,583
	Bangladesh Standards and Testing Institution	805,230	1,610,460
		1,646,304	**2,451,043**

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.

		30 June 2018 Taka	30 June 2017 Taka
10	INVENTORIES		
	Finished goods - note 10.1	1,494,878,743	1,190,489,766
	Raw materials - note 10.2	1,023,133,141	1,045,328,690
	Spares and other materials - note 10.3	344,773,302	218,778,007
		2,862,785,186	**2,454,596,463**
10.1	Finished Goods - note 20		
	M. S. Rod	1,259,881,852	921,234,173
	M. S. Billet	234,996,891	269,255,593
		1,494,878,743	**1,190,489,766**
10.2	Raw Materials - note 20.1		
	Melting Scrap	792,522,669	976,021,076
	Sponge Iron	185,150,629	40,430,550
	Ferro Alloy	39,085,001	19,335,436
	Quartz Powder	3,601,450	6,080,394
	Pet Coke	2,773,392	3,461,234
		1,023,133,141	**1,045,328,690**
10.3	Spares and Other Materials - note 20.1		
	Refractory Bricks	116,686,715	56,090,700
	Spares and Consumables	211,010,006	155,829,395
	Rolls	2,616,117	6,414,780
	Graphite Electrode	13,724,904	-
	Copper Mould Tube	735,560	443,132
		344,773,302	**218,778,007**
11	TRADE RECEIVABLES	**1,633,664,201**	**1,799,922,366**
	Receivables against sale of M.S. Rod, M. S. Billet, Cut pieces and Ovel		
	a) Trade Receivables represent receivable from 677 parties as on 30 June 2018 (637 Parties as on 30 June 2017)		
	b) Receivables are unsecured but considered good and recoverable		
	c) Ageing of trade receivables		
	Up to 6 months	1,558,307,976	1,712,937,571
	Over 6 months	75,356,225	86,984,795
		1,633,664,201	**1,799,922,366**
12	CASH AND CASH EQUIVALENTS		
	Cash in hand - note 12.1	1,298,946	1,540,950
	Cash at bank - note 12.2	72,056,854	246,670,335
	FDR Account - note 12.3	150,993,384	63,121,172
		224,349,184	**311,332,457**
12.1	Cash In hand - note 12		
	Dhaka office petty cash	599,698	1,397,471
	Factory petty cash	194,248	141,777
	Minimill Petty Cash	505,000	1,702
		1,298,946	**1,540,950**

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12.2 Cash at Bank - note 12

Name of the Banks	Branch	A/C Type	30 June 2018 Taka	30 June 2017 Taka
AB Bank Limited	Gulshan	Current	9,395	13,105
AB Bank Limited	Sitakunda	Current	89,230	199,704
Agrani Bank Limited	Asadgonj	Current	27,535	28,152
Agrani Bank Limited	Principal	Current	11,955	-
Al-Arafah Islami Bank Limited	Jubilee Road	Current	252,952	-
Al-Arafah Islami Bank Limited	Khatungonj	Current	25,842	127,735
Bangladesh Development Bank Ltd	Khatungonj	Current	3,301	3,301
Bank Al Falah Limited	Agrabad	Current	17,592	18,743
Bank Asia Limited	Anderkilla	Current	24,814	30,015
Bank Asia Limited	Banani	Current	681,184	-
BASIC Bank Limited	Asadgonj	Current	4,481,873	35,844
BRAC Bank Limited	Agrabad	Current	25,872	13,992
Dhaka Bank Limited	Khatungonj	Current	51,026,910	17,597
Dutch Bangla Bank Limited	Khatungonj	Current	37,033	16,986
Dutch Bangla Bank Limited	Agrabad	Current	113,501	48,894
Eastern Bank Limited	Agrabad	Current	10,528	34,984
EXIM Bank Limited	Khatungonj	Current	25,628	115,109
First Security Islami Bank Limited	Khatungonj	Current	3,943	244,210
HSBC	Agrabad	Current	2,970	12,265
IFIC Bank Limited	Khatungonj	Current	9,937	12,481
Islami Bank Bangladesh Limited	Khatungonj	Current	31,577	558,796
Jamuna Bank Limited	Khatungonj	Current	762,555	14,040
Janata Bank Limited	Khatungonj	Current	23,013	16,710
Mercantile Bank Limited	Khatungonj	Current	-	14,506
Meghna Bank Limited	Agrabad	Current	67,426	33,649
Midland Bank Limited	Agrabad	Current	2,210	12,274
Modhumoti Bank Limited	Agrabad	Current	1,086,005	-
Mutual Trust Bank Limited	Khatungonj	Current	2,205,391	44,920
National Bank Limited	Anderkilla	Current	26,762	13,576
National Bank Limited	Jubilee Road	Current	7,865	8,440
NCC Bank Limited	Khatungonj	Current	620,866	12,527
NRB Commercial Bank Limited	Agrabad	Current	9,360	4,860
One Bank Limited	Khatungonj	Current	220,004	27,415
Premier Bank Limited	O.R Nizam Road	Current	17,168	111,583
Prime Bank Limited	Khatungonj	Current	24,920	16,996
Prime Bank Limited	O.R Nizam Road	Current	16,759	7,484
Shahajalal Islami Bank Limited	Khatungonj	Current	25,069	10,055
Social Islami Bank Limited	Khatungonj	Current	112,744	108,472
Sonali Bank Limited	Khatungonj	Current	273,437	1,371,054
South Bangla Agricultural Bank Limited	Agrabad	Current	335	1,525

				30 June 2018 Taka	30 June 2017 Taka
	Name of the Banks	Branch	A/C Type		
	Southeast Bank Limited	Khatungonj	Current	528,579	29,350
	Standard Bank Limited	Khatungonj	Current	13,703	14,565
	State Bank of India	Agrabad	Current	71,579	254,822
	The City Bank Limited	Khatungonj	Current	1,204,177	616,597
	Trust Bank Limited	Ashulia	Current	23,054	-
	Trust Bank Limited	CDA Avenue	Current	209,608	8,391
	United Commercial Bank Limited	Khatungonj	Current	724,077	9,719
	United Commercial Bank Limited	Gulshan	Current	826,126	142,387
	United Commercial Bank Limited	Khatungonj	Escrow	1,910,264	-
	Union Bank Limited	Khatungonj	Current	25,853	83,605
	Uttara Bank Limited	Khatungonj	Current	525,915	262,983
	Sub-total			68,478,396	4,784,418
	AB Bank Limited	Khatungonj	SND	529,110	524,856
	AB Bank Limited	Khatungonj	GBP	15,000	15,000
	AB Bank Limited	Khatungonj	USD	49,748	49,748
	AB Bank Limited	Khatungonj	SND	-	22
	Mutual Trust Bank Limited	Khatungonj	SND	4,478	4,478
	Southeast Bank Limited	Khatungonj	SND	1,535,213	240,366,672
	Standard Chartered Bank Limited	Agrabad	SND	920,165	925,141
	Standard Chartered Bank Limited	Agrabad	SND	524,744	-
	Sub-total			3,578,458	241,885,917
	Total			72,056,854	246,670,335
12.3	FDR Account - note 12				
	Name of the banks				
	Dutch Bangla Bank Limited			17,468,858	-
	Southeast Bank Limited			26,297,552	14,220,688
	Trust Bank Limited			31,801,852	21,497,746
	United Commercial Bank Ltd			75,425,122	27,402,738
	Total			150,993,384	63,121,172
13	SHARE CAPITAL				
	Authorized				
	1,000,000,000	Ordinary Shares of Tk 10 each		10,000,000,000	10,000,000,000
	Issued, subscribed and paid-up				
		Paid-up in cash			
	57,645,600	Ordinary Shares of Tk 10 each		576,456,000	576,456,000
		For consideration other than cash			
	12,354,400	Ordinary Shares of Tk 10 each as exchange of land		123,544,000	123,544,000
	70,000,000			700,000,000	700,000,000
	70,332,500	Ordinary Shares of Tk 10 each as Bonus Share		703,325,000	547,400,000
	187,110,000	Ordinary Shares of Tk 10 each as Rights Share		1,871,100,000	1,871,100,000
	327,442,500	Ordinary Shares of Tk 10 each		3,274,425,000	3,118,500,000

13.1 Position of share holding

Shareholders	30 June 2018		30 June 2017	
	Position of share holding (%)	Taka	Position of share holding (%)	Taka
Mr. Mohammed Jahangir Alam	29.99	982,012,500	29.99	935,250,000
Mr. Md. Abdur Rouf	3.00	98,232,750	3.00	93,555,000
Mr. Md. Alamgir Kabir	4.81	157,542,000	4.81	150,040,000
Mr. Md. Almas Shimul	10.83	354,469,500	10.83	337,590,000
Mr. Md. Ashrafuzzaman	3.00	98,232,750	3.00	93,555,000
Mr. Md. Abdul Ahad	2.40	78,586,200	2.40	74,844,000
Mr. Md. Azizul Haque Raju	2.00	65,488,500	2.00	62,370,000
General Shareholders	43.97	1,439,860,800	43.97	1,371,296,000
	100.00	3,274,425,000	100.00	3,118,500,000

13.2 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2018 is as follows:

Class by number of shares	30 June 2018			30 June 2017 (%) of Holdings
	No. of Holders	No. of Shares	(%) of Holdings	
Less than 500	1,963	314,326	0.10	0.11
500-5,000	5,000	8,302,470	2.54	3.55
5,001-10,000	683	4,728,484	1.45	2.00
10,001-20,000	455	6,257,040	1.91	2.09
20,001-30,000	177	4,261,772	1.30	1.46
30,001-40,000	65	2,237,858	0.68	0.82
40,001-50,000	34	1,522,174	0.46	0.96
50,001-100,000	99	6,649,268	2.03	2.97
100,001-1,000,000	105	25,221,125	7.70	7.79
Above 1,000,000	34	267,947,983	81.83	78.25
	8,615	327,442,500	100.00	100.00

	30 June 2018 Taka	30 June 2017 Taka
14 LONG TERM LOAN		
Term Loan - note 14.1	4,229,136,712	1,781,307,605
Syndication Term Loan - note 14.2	4,410,755,820	-
	8,639,892,532	1,781,307,605

		30 June 2018 Taka	30 June 2017 Taka
14.1	**Term Loan - note 14**		
	Agrani Bank Ltd	503,868,152	-
	Eastern Bank Ltd	35,275,689	-
	NCC Bank Ltd	201,098,093	-
	Pubali Bank Ltd	651,648,133	222,390,134
	State Bank of India	42,354,529	26,656,826
	United Commercial Bank Ltd	2,221,070,496	1,297,260,645
	Loan from Directors - note 14.5	573,821,620	235,000,000
		4,229,136,712	**1,781,307,605**
14.2	**Syndication Term Loan - note 14**		
	AB Bank Ltd	91,679,637	-
	Basic Bank Ltd	258,996,473	-
	Jamuna Bank Ltd	93,308,906	-
	Mercantile Bank Ltd	93,383,653	-
	Midland Bank Ltd	93,311,467	-
	One Bank Ltd	91,975,118	-
	Pubali Bank Ltd	180,295,371	-
	Southeast Bank Ltd	69,983,600	-
	The City Bank Ltd	69,983,600	-
	United Commercial Bank Ltd	186,623,888	-
	ODDO BHF Aktiengesellschaft, Germany	3,181,214,107	-
		4,410,755,820	**-**
14.3	**Aging of Long Term Loan**		
	Due within one year	280,862,291	60,340,400
	Due after one year	8,359,030,241	1,720,967,205
		8,639,892,532	**1,781,307,605**

14.4 **Terms of Long Term Loan Facility**

Agrani Bank Ltd.
Security:
Post dated Cheques, Personal Guarantee of all Directors, Charge created with RJSC, Charge document and Corporate Guarantee of the Group.
Rate of Interest:
Interest Rate is 9.00% per annum and will be calculated on quarterly basis.

Eastern Bank Ltd.
Security:
Post dated Cheques, Personal Guarantee of all Directors, Charge created with RJSC, Charge document and Corporate Guarantee of the Group.
Rate of Interest:
Interest Rate is 12.50% per annum and will be calculated on quarterly basis.

NCC Bank Ltd.
Security:
Post dated Cheques, Personal Guarantee of all Directors, Charge created with RJSC, Charge document and Corporate Guarantee of the Group.
Rate of Interest:
Interest Rate is 12.00% per annum and will be calculated on quarterly basis.

Pubali Bank Ltd
Security:
Post dated cheques, Personal Guarantee of all Directors, Charge document and Corporate Guarantee of the Group.
Rate of Interest :
Interest rate is 11.00% per annum and will be calculated on quarterly basis.

State Bank of India
Security:
First Priority Fixed 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 Ltd. and hypothecated in favor of the bank with BRTA, Personal Guarantee of all Directors and Corporate Guarantee of Jahangir & Others Ltd.
Rate of Interest:
Interest rate is 9.00% per annum and will be calculated on quarterly basis.

United Commercial Bank Ltd.
Security:
Corporate Guarantee of GPH Power Generation Ltd. and personal Guarantee of all sponsor director of GPH Ispat Ltd.
Rate of Interest:
Interest rate is 11.50% per annum and will be calculated on quarterly basis.

Syndication Term Loan
Name of the Bank
AB Bank Ltd
Basic Bank Ltd
Jamuna Bank Ltd
Mercantile Bank Ltd
Midland Bank Ltd
One Bank Ltd
Pubali Bank Ltd
Southeast Bank Ltd
The City Bank Ltd
United Commercial Bank Ltd
ODDO BHF Aktiengesellschaft, Germany (Under ECA loan Adoption Agreement)

Security:
Registered Mortgage Deed on 2,700 decimal land, post dated Cheque, Personal Guarantee of all Directors and Corporate Guarantee of the Group, Security Sharing Agreement and Fixed Floating assests.
Rate of Interest:
Interest rate is 11.00% per annum and will be calculated on quarterly basis.
Rate of Interest (ODDO BHF Aktiengesellschaft, Germany)
Interest rate is 2.05% + 6 months LIBOR per annum and will be calculated on quarterly basis.

		30 June 2018 Taka	30 June 2017 Taka
14.5	**Loan From Directors**		
	Mohammed Jahangir Alam	273,525,125	95,000,000
	Md. Almas Shimul	300,296,495	140,000,000
		573,821,620	**235,000,000**
15	**FINANCE LEASE OBLIGATIONS**		
	Due within one year	25,931,192	22,001,232
	Due after one year	75,413,042	101,164,102
		101,344,234	**123,165,334**

15.1 **Pubali Bank Limited**

	Current Portion	Long term portion
Lease Financing Scheme # 26	3,200,503	-
Lease Financing Scheme # 27	1,245,432	-
Lease Financing Scheme # 29	807,302	1,600,650
	5,253,237	**1,600,650**

The Company has three separate lease agreements with Pubali Bank Ltd all of which are under Capital lease with following particulars:

i) Principal amount of finance: Tk. 35,599,300 - Repaid till 30 June 2018: Tk. 28,745,413.
ii) Repayment Term is 4.5 years

Security :

i) Post dated cheques
ii) Joint ownership of Lease Assets
iii) Charge documents
iv) Personal Guarantee of all Directors

15.2 **United Commercial Bank Ltd**

	Current Portion	Long term Portion
HP # 160800002	555,772	1,121,126
HP # 163080001	689,277	1,121,081
HP # 163140001	513,679	832,639
	1,758,728	**3,074,846**

The Company has three separate lease agreements with United Commercial Bank Ltd all of which are under Capital lease with following particulars:

i) Principal amount of finance: Tk. 7,187,000 - Repaid till 30 June 2018: Tk. 2,353,426.
ii) Repayment Term is 4 years

Security :

i) Post dated cheques
ii) Joint ownership of Lease Assets
iii) Comprehensive insurance with SRCC
iv) Personal Guarantee of all Directors

		30 June 2018 Taka	30 June 2017 Taka
15.3	**Industrial and Infrastructure Development Finance Company Ltd**		
		Current Portion	**Long term Portion**
	LF # 22442/2017	18,919,227	70,737,546
		18,919,227	**70,737,546**

i) Principal amount of finance: Tk. 100,000,000 - Repaid till 30 June 2018: Tk 10,343,227.

ii) Repayment Term is 4.5 years

Security :

i) Post dated cheques

ii) Joint ownership of Lease Assets

iii) Personal Guarantee of Directors

16	**SHORT TERM BORROWINGS**		
	Loan against Trust Receipt (LTR) - note 16.1	647,847,786	643,996,032
	Time Loan - note 16.2	4,687,467,034	3,048,758,217
	Bank Overdraft and Cash Credit - note 16.3	1,919,176,476	1,278,668,877
		7,254,491,296	**4,971,423,126**
16.1	**Loan against Trust Receipt (LTR) - note 16**		
	AB Bank Ltd	25,446,924	28,885,277
	Islami Bank Bangladesh Ltd	431,158,083	343,694,652
	Mercantile Bank Ltd	71,116,290	-
	Pubali Bank Ltd	1,024,426	-
	Trust Bank Ltd	119,102,063	271,416,103
		647,847,786	**643,996,032**
16.2	**Time Loan - note 16**		
	AB Bank Ltd	342,674,168	-
	Bank Asia Ltd	198,109,218	214,428,057
	Basic Bank Ltd	51,377,834	26,042,569
	Dutch Bangla Bank Ltd	220,172,131	288,343,052
	Eastern Bank Ltd	255,015,052	-
	Meghna Bank Ltd	87,321,031	-
	Mercantile Bank Ltd	96,565,367	-
	Midland Bank Ltd	174,700,346	-
	One Bank Ltd	435,777,439	505,212,575
	Standard Chartered Bank	636,168,076	793,696,149
	The City Bank Ltd	570,935,011	547,505,795
	Trust Bank Ltd	431,027,971	318,577,468
	United Commercial Bank Ltd	410,964,433	354,952,552
	Non Funded Liabilities	776,658,957	-
		4,687,467,034	**3,048,758,217**

		30 June 2018 Taka	30 June 2017 Taka
16.3	**Bank Overdraft and Cash Credit - note 16**		
	AB Bank Ltd	22,173,226	28,773,194
	Bank Asia Ltd	50,790,664	32,641,871
	Basic Bank Ltd	43,779,501	38,267,880
	Eastern Bank Ltd	45,513,397	-
	Meghna Bank Ltd	51,273,537	46,671,852
	Mercantile Bank Ltd	124,022,889	130,067,248
	Midland Bank Ltd	153,875,463	127,835,948
	Modhumoti Bank Ltd	379,964,889	110,294,451
	Premier Bank Ltd	306,739,914	705,729
	Standard Chartered Bank	145,997,110	97,744,895
	State Bank of India	510,396,698	507,834,890
	The City Bank Ltd	34,288,353	24,864,589
	Trust Bank Ltd	34,892,664	86,895,671
	United Commercial Bank Ltd	15,468,171	46,070,659
		1,919,176,476	**1,278,668,877**
16.4	**Terms of Short Term Borrowings**		
	Security:		
	Post dated cheques		
	Personal guarantee of all the sponsor directors		
	Pari-passu mortgage of land		
	Pari-passu 1st charge on floating assets		
	Rate of Interest:		
	Interest rate is ranging from 9.00% - 14.00% per annum and will be calculated on quarterly basis.		
17	**CREDITORS AND ACCRUALS**		
	Revenue Expenses - note 17.1	85,310,887	75,909,094
	Other Finance - note 17.2	35,575,385	8,084,911
	Supplies	98,848,784	46,107,557
	GPH Power Generation Ltd.	292,099,522	464,111,462
	Advance Against Sales	267,824,174	10,537,446
	Workers' Profit Participation & Welfare Fund - note 17.3	61,928,607	40,095,644
		841,587,359	**644,846,114**
17.1	**Revenue Expenses - note 17**		
	Salary Payable	21,606,700	17,362,000
	Audit Fee Payable	270,000	270,000
	Utility Bill Payable	30,580,000	30,535,000
	Provident Fund - note 17.1.1	852,502	664,817
	Defined benefit obligations (Gratuity) - note 17.1.2	31,176,685	26,402,277
	Directors' Remuneration Payable	825,000	675,000
		85,310,887	**75,909,094**

		30 June 2018 Taka	30 June 2017 Taka
17.1.1	**Provident Fund - note 17.1**		
	Opening Balance	664,817	1,134,137
	Add: Addition during the year	7,439,164	5,867,688
		8,103,981	7,001,825
	Less: Paid during the year	(7,251,479)	(6,337,008)
	Closing balance	**852,502**	**664,817**
17.1.2	**Defined Benefit Obligation (Gratuity) - note 17.1**		
	Opening Balance	26,402,277	18,224,137
	Add: Provision made during the year	5,179,208	9,056,575
		31,581,485	**27,280,712**
	Less: Paid during the year	(404,800)	(878,435)
	Closing balance	**31,176,685**	**26,402,277**
17.2	**Other finance - note 17**		
	AIT Payable	3,695,594	1,473,749
	VAT Deducted at Source	4,971,363	2,878,250
	Unpaid Refund Warrant	453,670	453,670
	Unpaid Dividend	26,454,758	3,279,242
		35,575,385	**8,084,911**
17.3	**Workers' Profit Participation & Welfare Fund - note 17**		
	Opening Balance	40,095,644	25,628,176
	Add: Addition during the year @ 5%	44,152,871	40,095,644
		84,248,515	65,723,820
	Less: Paid during the year	(22,319,908)	(25,628,176)
	Closing balance	**61,928,607**	**40,095,644**
18	**PROVISION FOR INCOME TAX**		
	Provision for Income Tax - note 18.1	173,897,307	183,382,931
	Deferred Tax Liabilities - note 18.2	154,094,265	126,478,102
		327,991,572	**309,861,033**
18.1	Provision for Current Tax - note 18		
	Opening Balance	183,382,931	111,031,009
	Add: Provision made during the year - note 18.1.2	167,700,951	179,191,873
		351,083,882	290,222,882
	Less: Adjusted during the year - note 18.1.1	(177,186,575)	(106,839,951)
	Closing balance	**173,897,307**	**183,382,931**

18.1.1 Year wise income tax assessment status is as follows:

Accounting Year	Assessment Year	Provided during the year	Adjusted during the year	Balance	Remarks
Prior to 2009-2010		-	-	-	Assessment completed
2010-2011	2011-2012	18,735,287	-	18,735,287	Assessment completed
2011-2012	2012-2013	37,969,548	(23,121,403)	33,583,432	Assessment completed
2012-2013	2013-2014	46,283,045	(34,034,387)	45,832,090	Assessment completed
2013-2014	2014-2015	89,422,793	(43,786,141)	91,468,742	Assessment completed
2014-2015	2015-2016	89,002,983	(88,554,393)	91,917,332	Assessment in Appeal (First)
2015-2016	2016-2017	108,336,506	(89,222,829)	111,031,009	Assessment in Appeal (First)
2016-2017	2017-2018	179,191,873	(106,839,951)	183,382,931	Return submitted
2017-2018	2018-2019	167,700,951	(177,186,575)	173,897,307	Return to be submitted

	01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
18.1.2 Provision for Income Tax during the year - note 18.1		
Profit before tax	838,904,539	761,817,234
Items for separate consideration		
Dividend Income	(1,775,096)	(3,747,488)
Other Non-operating income	(171,630,019)	(197,180,254)
	(173,405,115)	(200,927,742)
	665,499,424	560,889,492
Add: Other Inadmissible Allowances		
Accounting Depreciation	112,042,984	100,945,724
Amortization	195,044	162,000
Gratuity	4,774,408	8,178,140
	117,012,436	109,285,864
	782,511,860	**670,175,356**
Tax depreciation u/s 29 (1) (viii) of the ITO	(282,021,375)	(151,763,617)
	500,490,485	518,411,739
50% of Export Sales Income - as per Para: 28 of 6th Schedule (Part: A) of ITO 1984	(2,736,779)	(1,822,493)
Taxable Income from Operation	**497,753,706**	**516,589,246**
Tax on Other Non-Operating Income	42,907,505	49,295,064
Tax on Dividend Income	355,019	749,498
Tax on Operational Income	124,438,427	129,147,311
Tax on Total Taxable Income	**167,700,951**	**179,191,873**

18.2 Deferred Tax Liability - note 18

	Carrying amount Taka	Tax base Taka	Temporary difference Taka
a) As at 30 June 2018			
Property, Plant and Equipment	2,097,145,035	1,450,755,719	646,389,316
Intangible Asset	1,164,431	-	1,164,431
Provision for Gratuity	(31,176,685)	-	(31,176,685)
Net Taxable Temporary Difference	2,067,132,781	1,450,755,719	616,377,062
Applicable Tax Rate			25%
Deferred Tax Liability			154,094,265
As at 01 July 2017			126,478,102
Increase/(Decrease) in Deferred Tax Liability			27,616,163

		01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
19	REVENUE		
	Local Sales		
	M.S. Rod	9,744,261,210	7,844,921,699
	M.S. Billet	-	110,400
	Cut Pieces	6,925,850	9,741,750
	Miss Roll and Ovel	63,692,720	45,005,001
		9,814,879,780	7,899,778,850
	Export Sales		
	M.S. Rod	108,526,226	55,937,140
		108,526,226	55,937,140
	Total Gross Revenue	9,923,406,006	7,955,715,990
20	COST OF GOODS SOLD		
	Opening Finished Goods		
	M.S. Rod	921,234,173	630,167,401
	M.S. Billet	269,255,593	232,982,012
		1,190,489,766	863,149,413
	Add: Cost of Production - note 20.1	8,515,945,556	6,793,186,055
		9,706,435,322	7,656,335,468
	Less: Closing Finished Goods		
	M.S. Rod - note 10.1	1,259,881,852	921,234,173
	M.S. Billet - note 10.1	234,996,891	269,255,593
		1,494,878,743	1,190,489,766
		8,211,556,579	6,465,845,702
20.1	Cost of Production - note 20		
	Opening Stock:		
	Raw Material	1,045,328,690	2,051,325,205
	Spare and Other	218,778,006	149,011,364
		1,264,106,696	2,200,336,569
	Add: Purchase		
	Raw Material	7,151,689,098	4,566,898,565
	Spare and Other	348,911,823	243,951,284
		7,500,600,921	4,810,849,849
	Less Closing Stock of		
	Raw Material - note 10.2	1,023,133,141	1,045,328,690
	Spare and other materials - note 10.3	344,773,302	218,778,006
		1,367,906,443	1,264,106,696
	Raw and Other Materials Consumed	7,396,801,174	5,747,079,722
	Add: Factory overhead - note 20.2	1,119,144,382	1,046,106,333
	Cost of Production	8,515,945,556	6,793,186,055

		01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
20.2	FACTORY OVERHEAD		
	Salaries, Wages and Allowances	185,915,529	166,031,497
	Overtime	18,995,040	15,241,673
	Bonus	7,717,753	7,551,593
	Electricity Bill	645,015,744	620,130,825
	Gas Bill	38,562,587	33,209,909
	Daily Labour Bill	22,944,894	20,844,344
	Carriage Inward	4,867,778	4,583,931
	Fuel, Oil and Lubricant	35,279,580	30,535,100
	Depreciation - note 4.2	100,838,686	90,851,152
	Repair and Maintenance	7,636,541	7,970,628
	Testing Expenses	944,573	525,388
	Oxygen and LP Gas Charges	17,529,539	13,411,542
	Loading and Unloading Expenses	4,481,792	9,326,681
	Factory Canteen	8,530,101	7,401,324
	Staff Uniform	1,613,314	1,503,005
	Vehicle Fuel and Maintenance	14,807,918	14,358,214
	Medical Expenses	1,438,445	603,369
	Internet Expenses	6,481	8,760
	Insurance	2,018,087	2,017,398
		1,119,144,382	1,046,106,333
21	ADMINISTRATIVE EXPENSES		
	Directors' Remuneration	15,470,000	14,320,000
	Salary and Allowances	83,442,767	63,461,163
	Entertainment	2,799,838	2,926,761
	Office Maintenance	2,129,308	2,054,904
	Mobile, Telephone and Internet Charges	3,083,566	2,443,707
	Office Rent	4,702,375	4,110,000
	Newspaper and Periodicals	19,650	21,599
	Postage and Stamps	305,727	236,317
	Stationery and Printing Charges	2,542,775	1,966,802
	Vehicle Expenses	5,711,725	4,823,699
	Travelling and Conveyance	4,125,988	2,769,213
	Audit Fee	345,000	345,000
	Fees and Renewal	2,029,993	1,872,238
	Legal and Professional Fee	603,000	262,500
	Bonus	8,390,890	6,216,605
	Miscellaneous Expenses	1,405,125	1,344,071
	Electricity and Other Utility Expenses	1,668,442	1,848,136
	Training Fee	286,959	209,440
	Board Meeting Expense	305,650	350,536
	Depreciation - note 4.2	5,602,149	5,047,286
	Amortization of Software - note 6	195,044	162,000
	Recruitment Expenses	121,008	133,620
	Share Management Expenses	2,840,703	2,601,765
	BIS Certificate Expenses	150,654	151,903
	General Meeting Expenses	563,299	664,194
	Software & Data Connectivity Expenses	741,432	637,720
	Rent, Rate & Taxes	95,100	233,898
	BO Account Expenses	900	3,889
	Right Share Issue Expenses	-	1,128,908
	Group Insurance Premium	955,319	732,142
	Corporate Social Responsibility	-	4,800,000
		150,634,386	127,880,015

		01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
22	**SELLING AND DISTRIBUTION EXPENSES**		
	Advertisement Expenses	40,951,083	25,950,612
	Carriage Outward	101,545,852	92,877,005
	Travelling and Conveyance	7,361,003	5,665,047
	Commission on Sales	9,321,000	9,291,000
	Promotional Expenses	9,772,648	11,482,701
	Depreciation - note 4.2	5,602,149	5,047,286
	Marketing Collection Expenses	894,146	470,797
	Export Expenses	42,600	119,469
	Sales LC Expenses	59,000	93,659
	Postage and Stamps	93,658	77,485
		175,643,139	**151,075,061**
23	**FINANCIAL EXPENSES**		
	Finance Costs	520,612,847	480,035,454
	Bank Charge	7,150,660	4,135,450
	Loan Processing Fee	11,456,699	2,520,087
	Exchange (Gain)/Loss	27,394,515	7,089,133
		566,614,721	**493,780,124**
24	**NON OPERATING INCOME**		
	Interest Earned from FDR	125,684,447	136,442,348
	Interest Income from SND Account	6,953,930	31,576,321
	Interest Income from Arbee Textiles Ltd.	32,760,304	28,718,860
	Dividend Income	1,775,096	3,747,488
	Miscellaneous Income for Good Borrower Incentive	6,129,000	-
	Gain/(Loss) on Disposal of Long Term Asset- note 24.1	102,338	442,725
		173,405,115	**200,927,742**
24.1	**Gain/(Loss) on Disposal of Long Term Asset- note 24**		
	Sales Value	530,000	1,045,000
	Add : Accumulated Depreciation	530,338	1,024,025
		1,060,338	2,069,025
	Less : Purchase value	958,000	1,626,300
		102,338	**442,725**

		30 June 2018 Taka	30 June 2017 Taka
25	**NET ASSETS VALUE PER SHARE**		
	The computation of NAV Per Share is given below:		
	Total Assets	22,694,244,413	12,866,206,824
	Less: Liabilities	17,165,306,993	7,830,603,212
	Net Assets Value (NAV)	**5,528,937,420**	**5,035,603,612**
	Number of ordinary shares outstanding during the year	327,442,500	311,850,000
	Net Assets Value (NAV) Per Share	**16.89**	**16.15**
26	**EARNING PER SHARE (EPS)**		
	The Composition of Earnings Per Share (EPS) is given below :		
	a) Profit Attributed to Ordinary Shareholders during the year	643,587,425	571,303,361
	b) Number of Ordinary Shares at the year end	327,442,500	311,850,000

		01 July 2017 to 30 June 2018 Taka	01 July 2016 to 30 June 2017 Taka
	Attributable Profit	643,587,425	571,303,361
	Number of Share Outstanding During the year	327,442,500	311,850,000
	Basic EPS*	**1.97**	**1.83**
	*EPS for the year ended 30 June 2018 has been calculated based on the total number of ordinary shares in accordance with para 26, 27 of BAS 33.		
	DILUTED EPS		
	No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.		
27	**OPERATING CASH FLOW PER SHARE**		
	The composition of operating cash inflow/outflow value per share is given below:		
	a) Operating cash inflow/(outflow) during the year	365,484,140	1,193,038,078
	b) Number of Ordinary Shares Outstanding during the year	327,442,500	311,850,000
		1.12	**3.83**
28	**NUMBER OF EMPLOYEES - Para 3 of Schedule XI, Part II**		
	Employees drawing salary above Tk 3,000 per month	965	870
	Employees drawing salary below Tk 3,000 per month	-	-
		965	**870**

		M. Ton 12 Months	M. Ton 12 Months
29	**CAPACITY AND PRODUCTION**		
	Production Capacity	288,000	288,000
	Actual Production *	238,230	245,132
	Capacity Utilization (%)	82.72	85.12
	Production Capacity (In M. Ton)		
	MS Billet	168,000	168,000
	MS Rod	120,000	120,000
		288,000	**288,000**
	Actual Production (In M. Ton)		
	MS Billet	122,938	124,727
	MS Rod	115,292	120,405
		238,230	**245,132**

* In addition to above 51,755.11 M.T tradeable finished goods were purchased from third party manufacturers to meet the customers demand.

30 RELATED PARTY TRANSACTIONS

During the year 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 BAS-24: Related Party Disclosures.

Sl. No	Name of the Party	Relation	Nature of Transactions	Outstanding as on 30 June 2018	Outstanding as on 30 June 2017
1	GPH Power Generation Ltd	Common Directorship	Supply of power at a flat rate	(292,099,522)	(464,111,462)
2	Jahangir and Other Ltd	Common Directorship	Head office rent	(44,036)	(287,885)
3	GPH Steels Ltd	Common Directorship	Investment in equity shares	1,000,000	1,000,000
4	Asia Insurance Ltd	Common Directorship	Insurance policy against Letter of Credit	(98,041)	(305,793)
5	Arbee Textiles Ltd	Common Directorship	Payment against interest bearing loan	291,142,158	255,560,476
6	LIPD Industries Ltd	Common Directorship	Advance	185,500	185,500

31 DIRECTORS' REMUNERATION

Name	Designation	Monthly Remuneration	No. of Month	01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
				Taka	Taka
Mr. Mohammed Jahangir Alam	Managing Director	350,000	12	4,200,000	4,200,000
Mr. Md. Almas Shimul	Director	625,000	12	7,500,000	7,225,000
Mr. Md. Ashrafuzzaman	Director	180,000	10	1,800,000	2,160,000
		230,000	2	460,000	
Mr. Md. Abdul Ahad	Director	105,000	10	1,050,000	735,000
		230,000	2	460,000	
			Total	**15,470,000**	**14,320,000**

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

32 ATTENDANCE STATUS OF BOARD MEETING OF DIRECTORS

During the year ended 30 June 2018, there were 4 (Four) Board meetings held. The attendance status of all the meetings are as follows:

Sl.	Name of the Directors	Position	Meeting held	Attendance
1	Mr. Md. Alamgir Kabir	Chairman	4	4
2	Mr. Mohammed Jahangir Alam	Managing Director	4	4
3	Mr. Md. Almas Shimul	Director	4	4
4	Mr. Md. Abdur Rouf	Director	4	3
5	Mr. Md. Ashrafuzzaman	Director	4	4
6	Mr. Md. Abdul Ahad	Director	4	3
7	Mr. Md. Azizul Haque	Director	4	4
8	Professor Dr. Mohammad Saleh Jahur	Independent Director	4	4
9	Mr. Velayet Hossain	Independent Director	4	4

		30 June 2018 Taka	30 June 2017 Taka
33	AUDITOR'S REMUNERATION - Para 6 of Schedule XI, Part II - note 21		
	Statutory Audit Fee - Hoda Vasi Chowdhury & Co	300,000	300,000
		300,000	300,000

34 EVENT AFTER THE REPORTING PERIOD

The Board of Directors in their meeting held on 27.10.2018 recommended 10% stock dividend for the year ended 30 June 2018 which is subject to approval by the shareholders in the Annual General Meeting.

35 CONTINGENT LIABILITIES AND COMMITMENTS

35.1 Contingent Liabilities

Bank guarantee	2,315,500	2,315,500
L/C liabilities	3,193,410,183	1,054,319,103
	3,195,725,683	**1,056,634,603**

Contingent liabilities at the reporting date are as follows:

35.1.1 Bank Guarantee

AB Bank Limited	535,500	535,500
Southeast Bank Limited	1,000,000	1,000,000
State Bank of India	780,000	780,000
	2,315,500	**2,315,500**

35.1.2 L/C, LCA Liabilities

AB Bank Limited	127,455,984	195,682,312
Dutch Bangla Bank Limited	311,683,736	-
Mercantile Bank Limited	207,267,749	73,478,017
One Bank Limited	238,179,168	-
Pubali Bank Limited	137,645,812	171,664,251
Southeast Bank Limited	270,589,885	43,092,143
Standard Chartered Bank Limited	79,797,332	5,721,194
The City Bank Limited	230,263,176	38,943,375
Trust Bank Limited	513,682,461	375,391,988
United Commercial Bank Limited	1,076,844,880	150,345,823
	3,193,410,183	1,054,319,103

There were no claims legal or otherwise, not acknowledged as debt, outstanding as of the end of the reporting period. There was no unprovided committed expenditure as at 30 June 2018.

36 FINANCIAL RISK MANAGEMENT

"Bangladesh Financial Reporting Standard (BFRS) 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."

	30 June 2018 Taka	30 June 2017 Taka

36.1 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 (MS 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:

Trade Receivable-Local customer	1,633,664,201	1,799,922,366
Advance, Deposit and Prepayments	1,993,941,113	1,110,464,916
Cash and Cash Equivalents	224,349,184	311,332,457
	3,851,954,498	**3,221,719,739**

b) Ageing of Receivables

Dues up to 6 months	1,558,307,976	1,712,937,571
Dues over 6 months	75,356,225	86,984,795
	1,633,664,201	**1,799,922,366**

c) Credit Exposure by Credit Rating

	30 June 2018		
	Credit Rating	Amount	%
Trade Receivable	NR	1,633,664,201	42.41
Advance, Deposit and Prepayments	NR	1,993,941,113	51.76
Cash and Cash Equivalents:			
Cash in Hand	NR	1,298,946	0.03
Cash at Bank		223,050,238	5.79
AB Bank Limited	AA3	692,483	0.02
Agrani Bank Limited	AAA	39,490	0.00
Al-Arafah Islami Bank Limited	A1	278,794	0.01
Bangladesh Development Bank Ltd	AAA	3,301	0.00
Bank Al Falah Limited	AA2	17,592	0.00
Bank Asia Limited	A3	705,998	0.02
BASIC Bank Limited	AA2	4,481,873	0.12
BRAC Bank Limited	AA3	25,872	0.00

	30 June 2018		
	Credit Rating	Amount	%
Dhaka Bank Limited	AA3	51,026,910	1.32
Dutch Bangla Bank Limited	AA2	17,619,392	0.46
Eastern Bank Limited	AA+	10,528	0.00
EXIM Bank Limited	AA	25,628	0.00
First Security Islami Bank Limited	A+	3,943	0.00
HSBC	AAA	2,970	0.00
IFIC Bank Limited	AA3	9,937	0.00
Islami Bank Bangladesh Limited	AA+	31,577	0.00
Jamuna Bank Limited	A1	762,555	0.02
Janata Bank Limited	AAA	23,013	0.00
Meghna Bank Limited	A	67,426	0.00
Midland Bank Limited	A	2,210	0.00
Modhumoti Bank Limited	A3	1,086,005	0.03
Mutual Trust Bank Limited	AA	2,209,869	0.06
National Bank Limited	AA2	34,627	0.00
NCC Bank Limited	A1	620,866	0.02
NRB Commercial Bank Limited	A	9,360	0.00
One Bank Limited	AA3	220,004	0.01
Premier Bank Limited	AA+	17,168	0.00
Prime Bank Limited	AA	41,679	0.00
Shahjalal Islami Bank Limited	AA3	25,069	0.00
Social Islami Bank Limited	AA	112,744	0.00
Sonali Bank Limited	AAA	273,437	0.01
South Bangla Agricultural Bank Limited	BBB1	335	0.00
Southeast Bank Limited	AA	28,361,344	0.74
Standard Bank Limited	A1	13,703	0.00
State Bank of India	AAA	71,579	0.00
Standard Chartered Bank Limited	AAA	1,444,909	0.04
The City Bank Limited	A1	1,204,177	0.03
Trust Bank Limited	A3	32,034,514	0.83
United Commercial Bank Limited	AA	78,885,589	2.05
Union Bank Limited	A+	25,853	0.00
Uttara Bank Limited	A1	525,915	0.01

36.2 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	Maturity year	Nominal Interest Rate	Contractual Cash Flows	Within 6 months or less	Within 6-12 months
	Taka			Taka	Taka	Taka
Creditors and Accruals	841,587,359	December 2018	-	841,587,359	841,587,359	-
Short Term Borrowings	7,254,491,296	December 2018	9.00-14.00%	7,254,491,296	7,254,491,296	-
Current portion of Finance Lease Obligations	25,931,192	June 2019	13.00-16.50%	25,931,192	12,965,596	12,965,596
Current portion of Long Term Loan	280,862,291	June 2019	9.00-12.50%	280,862,291	140,431,146	140,431,145
	8,402,872,138			8,402,872,138	8,249,475,397	153,396,741

36.3 Market Risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

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

The company does not have any foreign currency asset or liability at the year end for which an exchange gain/(loss) may arise at the time of settlement. Hence, it does not have a significant exposure to currency risk.
The following significant exchange rates are applied at the year end:

	30 June 2018 Taka	30 June 2017 Taka
Exchange Rate of US Dollar	83.75	79.05

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

There being no current risk exposure, sensitivity analysis has not been presented.

b) 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.

(i) Profile

As at 30 June 2018, the interest rate risk profile of the company's interest bearing financial instruments was:

	Carrying Amount 30 June 2018
Fixed Rate Instrument	
Financial Asset	2,037,018,420
Financial Liability	15,995,728,062
Variable Rate Instrument	
Financial Asset	Nil
Financial Liability	Nil

(ii) **Cash flow sensitivity analysis for variable rate instruments**

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

36.4 **Accounting Classification and Fair Value**

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial position are as follows:

	Carrying amount Taka	Fair value Taka
Assets carried at fair value through profit and loss	81,220,359	81,220,359
Held to maturity assets		
FDR with Banks	2,037,018,420	2,037,018,420
Loans on Receivables		
Trade Receivables	1,633,664,201	1,633,664,201
Security Deposit	54,028,647	54,028,647
Cash and Cash Equivalents	224,349,184	224,349,184
Available for sale financial assets	Nil	Nil
Liabilities carried at fair value through profit and loss		
Liabilities carried at amortized cost		
Accounts and other payables	Nil	Nil
Short term bank borrowing	7,254,491,296	N/A
Current portion of long term borrowing	280,862,291	N/A

* As per the requirements of BFRS 7 (ref: Para 29), determination of fair value is not required for instruments for which fair value is not likely to be significantly different from the carrying amounts.

37 AUTHORISATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors of the company on 27.10.2018

38 GENERAL

38.1 Figures appearing in these accounts have been rounded off to the nearest taka.

38.2 Figure in bracket denotes negative.

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 27.10.2018 and were signed on its behalf by:

Company Secretary | Director | Managing Director

AMAR STOCK



Certificate of Registration

This certificate has been awarded to

GPH Ispat Limited

Masjiddah, Kumira, Sitakunda, Chittagong-4000, Bangladesh

in recognition of the organization's Quality Management System which complies with

ISO 9001:2008

The scope of activities covered by this certificate is defined below

Manufacture and Sale of Deformed Steel Bars

Certificate Number:	Date of Issue: (Original)	Date of Issue:
78034/A/0001/UK/En	10 January 2017	10 January 2017
Issue No:	**Expiry Date:**	
1	14 September 2018	

Issued by: *On behalf of the Schemes Manager*

SMARSTOCK

BANGLADESH UNIVERSITY OF ENGINEERING AND TECHNOLOGY (BUET)

DEPARTMENT OF CIVIL ENGINEERING

Mobile: 01819 557 964; PABX: 966 5650-80 Ext. 7226; www.buet.ac.bd/ce/

STRENGTH OF MATERIALS LABORATORY

BRTC Bureau of Research, Testing & Consultation

TEST OF DEFORMED M.S. BARS [ASTM A 615M-16]

Sent by: Mr. Leigh W Shalless, CM Team Leader-BRT Package 2
SMEC International Pty Ltd. & Associates.

Project: Upgrading and Widening of Pavement, Construction of Elevated BRT Lanes BRT Lanes Including Tongi Bridge and BRT Stations (From Km 2+600-Km 7+100)
(Contract No.GDS/UTP (BRT, Gazipur-Airport) BBA/ICB/WP-02)

BRTC No.: 1101-59139/CE/17-18; Date: 17/4/2018
Ref.: 5060098/LWS/C02/09.05/1798; Date: 17/4/2018
Date of Test: 24/4/2018

Samples can not be considered as sealed.

Sl. No.	Frog Mark / Identification	Bar Desig./ Nominal dia.	Actual bar dia.	Unit Weight	Average Unit Weight	Yield or Proof Load	Yield or Proof Strength	Average Yield or Proof Strength (YS)	Tensile Load	Tensile Strength	Average Tensile Strength (TS)	TS/YS	Elongation (%) (G. length = 200 mm)	Average Elongation (%)	Bend Test
		mm	mm	kg/m	kg/m	kN	MPa	MPa	kN	MPa	MPa				
1	GPH.TMT.500W	32	32.1	6.337		455	565	555	563	700	690		20		-
2	GPH.TMT.500W	32	32.0	6.327	6.333	451	560	(80500 psi)	559	695	(100000 psi)	1.24	23	21	-
3	GPH.TMT.500W	32	32.1	6.336		437	545		545	680			21		-
1	GPH.TMT.500W	28	28.1	4.852		323	525	535	402	655	660		20		-
2	GPH.TMT.500W	28	27.7	4.733	4.813	333	540	(77500 psi)	408	660	(95500 psi)	1.23	18	19	-
3	GPH.TMT.500W	28	28.1	4.853		329	535		407	660			19		-
1	GPH.TMT.500W	25	24.9	3.838		279	570	565	343	700	690		17		-
2	GPH.TMT.500W	25	25.0	3.840	3.844	277	565	(82000 psi)	338	690	(100000 psi)	1.22	17	17	-
3	GPH.TMT.500W	25	25.0	3.853		275	560		339	690			18		-
1	GPH.TMT.500W	22	22.6	3.137		222	585	585	259	680	690		16		-
2	GPH.TMT.500W	22	22.1	3.023	3.048	230	605	(85000 psi)	274	720	(100000 psi)	1.18	16	16	-
3	GPH.TMT.500W	22	22.0	2.985		217	570		254	670			17		-
-	-	-	-	-		-	-	-	-	-	-		-		-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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ASTM A615M-16 Weight Requirements and Nominal Area of bars (Table A1.1)

Conversion factor: 1.0 MPa = 1.0 N/mm² = 145 psi

Bar desig./Nominal dia., mm	10	12	16	20	22	25	28	32	36	40	50	60
Nominal area, sq.mm	79	113	201	314	380	491	616	804	1018	1257	1963	2827
Nominal weight, kg/m	0.617	0.888	1.578	2.466	2.984	3.853	4.834	6.313	7.99	9.865	15.41	22.2

Measured unit weight shall not be less than 94% of the nominal weight.
Area and weight of 22m dia. bar is derived based on principle followed for other sizes in Table A1.1
Actual dia. and TS/YS ratio are provided for informative purpose only. These are not requirements of ASTM A615M-16.

ASTM A615M-16 Tensile Requirements for Common Steel Grades

	Grade 60 [420]	Grade 75 [520]	Grade 80 [550]
Tensile strength, min. psi [MPa]	90 000 [620]	100 000 [690]	105 000 [725]
Yield strength, min. psi [MPa]	60 000 [420]	75 000 [520]	80 000 [550]
Elongation in 8 in. [200 mm], min, %			
Bar Designation No.			
10, 12, 16, 20	9	7	7
25, 22	8	7	7
28, 32, 36, 40, 50, 60	7	6	6

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nej2rJ27B

Countersigned by:
Prof. Dr. Abu Siddique, Test-in-Charge
Dept. of Civil Engg., BUET

26.4.18

Test performed by:
Dr. Tahmeed M. Al-Hussaini
Professor, Dept. of Civil Engg.

Important Note: *Samples as supplied to us have been tested. BRTC does not have any responsibility as to the representative character of the samples required to be tested. It is recommended that the samples are sent in a secure and sealed cover/packet/container under the signature of a competent authority. In order to avoid fradulent fabrication of test results, this report has been printed on a security paper. It is also recommended that the test results be collectde by a duly authorized person.*

BUETCE 008 2075

BANGLADESH UNIVERSITY OF ENGINEERING AND TECHNOLOGY (BUET)

DEPARTMENT OF CIVIL ENGINEERING

Mobile: 01819 557 964; PABX: 966 5650-80 Ext. 7226; www.buet.ac.bd/ce/

STRENGTH OF MATERIALS LABORATORY

BRTC Bureau of Research, Testing & Consultation

TEST OF DEFORMED M.S. BARS [ASTM A 615M-16]

BRTC No.: 1101-59139/CE/17-18; Date: 17/4/2018

Sent by: Mr. Leigh W Shalless, CM Team Leader-BRT Package 2
SMEC International Pty Ltd. & Associates.

Ref.: 5060098/LWS/C02/09.05/1798; Date: 17/4/2018

Date of Test: 24/4/2018

Project: Upgrading and Widening of Pavement, Construction of Elevated BRT Lanes BRT Lanes Including Tongi Bridge and BRT Stations (From Km 2+600-Km 7+100)
(Contract No.GDSUTP (BRT, Gazipur-Airport) BBA/ICB/WP-02)

Samples can not be considered as sealed.

Sl. No.	Frog Mark / Identification	Bar Desig./ Nominal dia.	Actual bar dia.	Unit Weight	Average Unit Weight	Yield or Proof Load	Yield or Proof Strength	Average Yield or Proof Strength (YS)	Tensile Load	Tensile Strength	Average Tensile Strength (TS)	TS/YS	Elongation (%) (G. length = 200 mm)	Average Elongation (%)	Bend Test
		mm	mm	kg/m	kg/m	kN	MPa	MPa	kN	MPa	MPa				
1	GPH.TMT.500W	20	20.0	2.475	2.472	168	535	530 (77000 psi)	198	630	620 (90000 psi)	1.17	18	18	-
2	GPH.TMT.500W	20	20.0	2.467		168	535		196	625			18		-
3	GPH.TMT.500W	20	20.0	2.473		166	525		192	610			17		-
1	GPH.TMT.500W	16	16.0	1.577	1.573	109	545	540 (78500 psi)	137	685	670 (97500 psi)	1.24	16	-	-
2	GPH.TMT.500W	16	15.9	1.559		109	545		138	690			14		-
3	GPH.TMT.500W	16	16.0	1.583		107	535		129	645			17		-
1	GPH.TMT.500W	12	12.0	0.883	0.881	62	550	545 (78500 psi)	71	630	620 (90500 psi)	1.14	13	13	-
2	GPH.TMT.500W	12	12.0	0.884		61	540		70	620			14		-
3	GPH.TMT.500W	12	11.9	0.876		61	540		70	620			12		-
1	GPH.TMT.500W	10	10.0	0.613	0.614	43	545	540 (78500 psi)	53	670	685 (99000 psi)	1.27	13	12	-
2	GPH.TMT.500W	10	10.0	0.614		43	545		54	685			12		-
3	GPH.TMT.500W	10	10.0	0.615		42	530		55	695			12		-
1	GPH.TMT.500W	8	8.0	0.397	0.400	28	560	565 (82000 psi)	32	640	660 (95500 psi)	1.17	9	9.5	-
2	GPH.TMT.500W	8	8.1	0.400		28	560		33	660			10		-
3	GPH.TMT.500W	8	8.1	0.402		29	580		34	680			10		-

Conversion factor: 1.0 MPa = 1.0 N/mm² = 145 psi

ASTM A615M-16 Weight Requirements and Nominal Area of bars (Table A1.1)

Bar desig./Nominal dia., mm	10	12	16	20	22	25	28	32	36	40	50	60
Nominal area, sq.mm	79	113	201	314	380	491	616	804	1018	1257	1963	2827
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25, 22	8	7	7
28, 32, 36, 40, 50, 60	7	6	6

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Countersigned by:
Prof. Dr. Abu Siddique, Test-In-Charge
Dept. of Civil Engg., BUET

26.4.18

Test performed by:
Dr. Tahmeed M. Al-Hussaini
Professor, Dept. of Civil Engg.

BUETCE 0087075

Important Note: *Samples as supplied to us have been tested. BRTC does not have any responsibility as to the representative character of the samples required to be tested. It is recommended that the samples are sent in a secure and sealed cover/packet/container under the signature of a competent authority. In order to avoid fradulent fabrication of test results, this report has been printed on a security paper. It is also recommended that the test results be collected by a duly authorized person.*

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2018/170

BAPLC

Date of issue : April 3, 2018

Renewed Certificate

This is to certify that

GPH ISPAT LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December **2018.**

BAPLC

Secretary-General
(Acting)

DATASTOCK



Board of Directors and High Officials in the 11th Annual General Meeting.



Partial view of shareholders in the 11th Annual General Meeting.



Contract Signing Ceremony between GPH Ispat Ltd and Herkules, Germany for machineries supply.



Contract Signing Ceremony between GPH Ispat Ltd and Channel i, for sponsorship an innovative reality show "GPH Ispat Esho Robot Banai".



Contract Signing Ceremony between GPH Ispat Ltd and the Chattogram City Corporation for supporting the City Corporation in respect of enhancing its beatification.



Honorable Additional Managing Director Md. Almas Shimul handed over the relief to the Army person for the Rohinga's



Higher Management of GPH Ispat Limited and Primetals Technologies at Linds, Austria.



Post photoshoot of GPH ispat high officials, Primetals Technologies & Mithsubishi Heavy Machineries of Japan; after finalizing the agreement of the most modern and technological advanced steel plant in Bangladesh.



In context of business expansion, Honorable Chairman of GPH Group Mohammed Jahangir Alam & Honorable Chairman of GPH Ispat Alamgir Kabir inaugurating its new marketing office in Gulshan, Dhaka.



প্রথম আলো

সংক্ষেপ

জিপিএইচ এর ত্রাণ বিতরণ

জিপিএইচ ইস্পাত ও ক্রাউন সিমেন্ট যৌথভাবে রোহিঙ্গা শরণার্থীদের মধ্যে ত্রাণ বিতরণ করেছে। ৭ অক্টোবর শনিবার ঊখিয়া ডিগ্রি



The Financial Express

Page 8

www.fe-bd.com /febdonline

Monday, October 9, 2017

GPH Ispat and Crown Cement jointly handed over humanitarian aid and medicines to Bangladesh Army for distribution among the Rohingya refugees in Cox's Bazar's Ukhiya on Saturday. GPH Ispat's Additional Managing Director and Crown Cement's Director Mohammed Almas Shimul along with high officials of both the companies attended the programme.



The Financial Express

Monday, December 11, 2017

ANNUAL GENERAL MEETING

GPH ispat ltd.



দৈনিক আজাদী

বিমানবন্দর সড়ক দৃষ্টিনন্দন হচ্ছে



দৈনিক পূর্বকোণ

বিমানবন্দর এলাকায় সৌন্দর্যবর্ধনে কাজ করবে জিপিএইচ



dailysun DHAKA | WEDNESDAY | NOVEMBER 15, 2017

চুক্তি স্বাক্ষর অনুষ্ঠান

CCC mayor AJM Nasir Uddin and GPH Ispat Limited managing director Mohammad Jahangir Alam shake hands after signing a contract on beautification of the city's Airport road, at the CCC Conference Room on Tuesday.



সমকাল

ANNUAL GENERAL MEETING

GPH ispat ltd.

জিপিএইচ ইস্পাতের ১০% লভ্যাংশ অনুমোদন



কালের কণ্ঠ

রোহিঙ্গাদের মাঝে জিপিএইচ ইস্পাত ও ক্রাউন সিমেন্টের ত্রাণসামগ্রী বিতরণ

নিজস্ব প্রতিবেদক, চট্টগ্রাম ▷

বাস্তুভিটা হারিয়ে মিয়ানমার থেকে পালিয়ে আসা রোহিঙ্গাদের মাঝে ত্রাণসামগ্রী বিতরণ করেছে জিপিএইচ ইস্পাত ও ক্রাউন

GPH ispat ltd.

সিমেন্ট। প্রায় ১৫ হাজার পরিবারের মধ্যে বিতরণের জন্য ৭৫



Observer

www.observerbd.com

gust 25, 2017 | e-mail:business@dailyobserverbd.com | 17

& HERKULES

GPH Ispat Limited Project Head Engr. Dr. A.S.M Suman and Maschinenfabrikherkules GmbH & Company Project and Sales Manager Mathias Roth signing an equipment signing deal in Chittagong on Thursday.

German firm to supply equipment to GPH



কালের কণ্ঠ

& HERKULES

GPH ispat ltd.

Registered Office: Crown Chamber, 325 Asadgonj, Chattogram

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 12th Annual General Meeting (AGM) of the Company to be held on Wednesday, 19 December, 2018 at 11.00 am at Chittagong Club Limited, S.S Khaled Road, Chattogram and at any adjournment thereof.

As witness my hand this ..... day of ..... 2018.

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.

GPH ispat ltd.

Registered Office: Crown Chamber, 325 Asadgonj, Chattogram

SHAREHOLDER'S ATTENDENCE SLIP

I/We hereby record my/our presence at the 12th Annual General Meeting of the Company to be held on Wednesday, 19 December, 2018 at 11.00 am at Chittagong Club Limited, S.S Khaled Road, Chattogram.

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.

AMARSTOCK

AMAR STOCK

GPH ispat ltd.

Registered Office:

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325 Asadgonj, Chattogram 4000, Bangladesh
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+880-31-2854997,633007
Fax : +880-31-610995
E-mail : info@gphispat.com.bd

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Hamid Tower (3rd Floor & 11th Floor), 24 Gulshan C/A,
Circle-2, Dhaka 1212, Bangladesh
Phone : +88-02-9840177
Fax : +88-02-9880366
E-mail : salesdhk@gphispat.com.bd

www.gphispat.com.bd