

Financial Statements (Un-audited)
of
GPH Ispat Limited
For the period ended 31 December 2025



GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 December 2025

	Notes	31 December 2025 Taka	30 June 2025 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	50,938,676,391	51,789,837,974
Right of Use Assets	5	-	14,301,984
Capital work-in-progress	6	6,008,909,303	5,784,477,883
Intangible assets	7	3,224,552	3,425,030
Investments	8	151,512,765	149,055,872
Total non-current assets		57,102,323,011	57,741,098,743
Current assets			
Short term investment	9	2,829,488,222	2,694,987,230
Advances, deposits and prepayments	10	13,670,849,707	13,461,026,767
Inventories	11	19,649,680,324	18,337,857,258
Trade and Other receivables	12	9,745,602,365	9,176,846,813
Cash and cash equivalents	13	513,000,965	94,197,817
Total current assets		46,408,621,583	43,764,915,885
Total Assets		103,510,944,594	101,506,014,628
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,838,834,560	4,838,834,560
Share premium	15	1,136,440,000	1,136,440,000
Revaluation Reserve	16	14,247,869,678	14,507,343,586
Retained earnings	17	4,782,290,744	4,543,208,081
		25,005,434,982	25,025,826,227
Liabilities			
Non-current liabilities			
Long term loan	18	30,594,787,804	29,112,391,529
Finance lease obligations	5	4,559,262	11,262,348
Defined Benefit Obligation - Gratuity	19	145,315,349	139,466,301
Deferred tax liability	20	4,459,122,478	4,455,257,919
Total non-current liabilities		35,203,784,893	33,718,378,097
Current liabilities			
Current portion of long term loan	18	6,234,757,665	5,816,276,644
Current portion of finance lease obligations	5	13,753,099	38,478,936
Short term borrowings	21	33,184,780,777	33,703,185,026
Creditors and accruals	22	2,553,129,597	2,374,692,981
Unclaimed Dividend	23	145,333,601	4,122,995
Current tax liability	24	1,169,969,980	825,053,722
Total current liabilities		43,301,724,719	42,761,810,304
Total liabilities		78,505,509,612	76,480,188,401
TOTAL EQUITY AND LIABILITIES		103,510,944,594	101,506,014,628
NET ASSET VALUE PER SHARE	32	51.68	51.72


Company Secretary


Chief Financial Officer


Director


Director


Managing Director



GPH ISPAT LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the period from 01 July 2025 to 31 December 2025

		01 July 2025 to 31,December 2025	01 July 2024 to 31,December 2024	01 October 2025 to 31,December 2025	01 October 2024 to 31,December 2024
	Notes	Taka	Taka	Taka	Taka
Gross Revenue	25	23,613,923,131	28,844,645,397	11,017,049,626	17,206,353,931
Value Added Tax	25	(745,353,207)	(698,473,161)	(348,470,612)	(417,258,826)
Net Revenue		22,868,569,924	28,146,172,236	10,668,579,014	16,789,095,105
Cost of goods sold	26	(19,270,432,171)	(24,433,011,703)	(8,963,446,596)	(14,632,141,411)
Gross Profit		3,598,137,753	3,713,160,533	1,705,132,418	2,156,953,694
Administrative expenses	27	(190,997,402)	(168,794,499)	(98,522,517)	(89,877,393)
Selling and distribution expenses	28	(476,196,979)	(470,269,087)	(241,535,287)	(261,721,414)
Profit from operating activities		2,930,943,372	3,074,096,947	1,365,074,614	1,805,354,887
Finance Cost	29	(2,563,205,502)	(2,408,976,157)	(1,188,589,545)	(1,335,482,676)
Finance income	30	123,272,288	141,172,671	70,890,018	85,363,849
Profit before other income		491,010,158	806,293,461	247,375,087	555,236,060
Other income	31	962,028	2,086,054	-	1,306,304
Net change in fair value of investment in quoted shares	8	2,456,893	5,722,293	(9,744,585)	(3,824,981)
Profit before income tax and distribution of WPPF and WF		494,429,079	814,101,808	237,630,502	552,717,383
Contribution to WPPF and Welfare Fund	22	(24,721,454)	(40,705,090)	(11,881,525)	(27,635,869)
Profit before Income Tax		469,707,625	773,396,718	225,748,977	525,081,514
Income tax expenses					
-Current	24	(344,916,258)	(392,960,277)	(167,784,219)	(242,752,122)
-Deferred	20	(79,195,693)	(66,634,331)	(37,989,399)	(34,457,482)
Profit after tax		45,595,674	313,802,110	19,975,359	247,871,910
Other comprehensive income					
Deferred tax on revaluation reserve of property, plant and equipment	20	75,331,134	79,295,931	37,665,567	39,647,965
Total comprehensive income		75,331,134	79,295,931	37,665,567	39,647,965
Total other comprehensive income		120,926,808	393,098,041	57,640,926	287,519,875
Earning Per Share (Basic)	33	0.09	0.65	0.04	0.51
Number of Shares used to compute EPS		483,883,456	483,883,456	483,883,456	483,883,456


Company Secretary


Chief Financial Officer


Director


Director


Managing Director

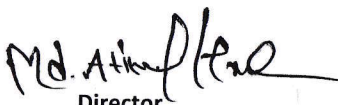


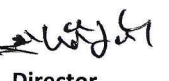
GPH ISPAT LIMITED
Statement of Changes in Equity
For the period ended 31 December 2025


	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2025	4,838,834,560	1,136,440,000	14,507,343,586	4,543,208,081	25,025,826,227
Transfer of difference in depreciation between cost and revalued amount	-	-	(334,805,042)	334,805,042	-
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserved	-	-	75,331,134	-	75,331,134
Cash Dividend	-	-	-	(141,318,053)	(141,318,053)
Net profit after tax	-	-	-	45,595,674	45,595,674
Balance as at 31 December 2025	4,838,834,560	1,136,440,000	14,247,869,678	4,782,290,744	25,005,434,982
Balance as on 01 July 2024	4,838,834,560	1,136,440,000	15,053,604,444	4,341,693,128	25,370,572,132
Transfer of difference in depreciation between cost and revalued amount	-	-	(352,426,359)	352,426,359	-
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserved	-	-	79,295,931	-	79,295,931
Cash Dividend	-	-	-	(257,636,105)	(257,636,105)
Net profit after tax	-	-	-	313,802,110	313,802,110
Balance as at 31 December 2024	4,838,834,560	1,136,440,000	14,780,474,016	4,750,285,492	25,506,034,068


Company Secretary


Chief Financial Officer


Director


Director


Managing Director



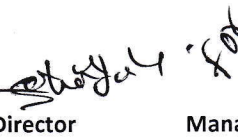
GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 31 December 2025

		01 July 2025 to 31 December 2025	01 July 2024 to 31 December 2024
	Note(s)	Taka	Taka
a. Operating activities			
Receipts from customers against sales		23,047,899,935	28,903,456,618
Cash Paid to suppliers, operating and other expenses		(20,631,178,550)	(26,085,807,247)
Income tax paid		(344,916,258)	(392,960,277)
Net cash flows generated by operating activities	35	2,071,805,127	2,424,689,094
b. Investing activities			
Acquisition of property, plant and equipment		(430,274,072)	(765,651,609)
Acquisition of intangible assets		-	(704,950)
Dividend received (net of tax)		769,622	1,668,843
Interest received from bank deposits and others		91,313,982	112,268,111
Other investments		(102,542,686)	(291,233,916)
Net cash flows used in investing activities		(440,733,154)	(943,653,521)
c. Financing activities			
Receipts from long term loans		1,900,877,296	1,184,979,281
Repayments of finance lease obligation		(31,428,923)	(17,240,703)
(Repayment) / Receipt of short term borrowings		(518,404,249)	14,964,845
Dividend paid		(107,447)	(21,312)
Interest and bank charges paid		(2,636,643,089)	(2,263,022,951)
Net cash flows used in financing activities		(1,285,706,412)	(1,080,340,840)
d. Net increase in cash and cash equivalents (a+b+c)		345,365,561	400,694,733
e. Opening cash and cash equivalents		94,197,817	145,787,397
f. Effect of foreign exchange rate changes		73,437,587	(145,953,206)
g. Cash and cash equivalents at the end of the period (d+e+f)		513,000,965	400,528,924
Net operating cash flows per share	34	4.28	5.01
Number of Shares used to compute NOCF		483,883,456	483,883,456


Company Secretary


Chief Financial Officer


Director


Director


Managing Director



GPH ISPAT LIMITED
Notes to the Financial Statements
As at and for the half year ended 31 December 2025

1.00 REPORTING ENTITY

1.01 Formation and Legal Status

GPH Ispat Limited (hereinafter referred to as “GPH” or “the company”) was incorporated in Bangladesh as a Private Limited company on 17 May 2006 at the Office of the Registrar of Joint Stock Companies & Firms, Chittagong vide registration no CH-5853 of 2006 under the Companies Act 1994. The company, subsequently, was converted into a Public Limited company on 18 December 2009 along with the subdivision of face value of shares from Tk. 100 to Tk. 10 each and enhancement of Authorized Capital from Tk. 10,000,000,000 to Tk. 15,000,000,000.

GPH became listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited during April 2012. The registered office and principal place of business of the company is located at Crown Chamber, 325 Asadgonj, Chattogram, Bangladesh.

1.02 Nature of Business

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

2.00 BASIS OF FINANCIAL STATEMENT PREPARATION AND PRESENTATION

2.01 Basis of Reporting

This 2nd Quarterly financial report has been prepared in accordance with the provisions of Securities and Exchange Rule, 2020 as well as the provisions of the International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as directed by notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

2.02 Functional and Presentation Currency

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

2.03 Comparative Information and reclassification

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

3.00 Accounting policies

The accounting policies and methods of computation used in preparation of financial statements for the period ended on December 31, 2025 are consistent with those policies and methods used in the annual financial statements, prepared and published financial statement and last audited financial statements for the year ended on June 30, 2025.



4.00 Property, plant and equipment - Revalued Model

	Amount in Taka										
	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost											
As at 01 July 2025	10,215,724,042	38,177,924,485	5,692,141,174	43,442,751	50,388,063	129,552,888	622,302,696	5,096,635,233	33,714,801	111,186,224	60,173,012,357
Addition during the period	-	190,563,884	-	248,000	1,682,334	9,822,507	-	83,600	-	3,442,327	205,842,652
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	10,215,724,042	38,368,488,369	5,692,141,174	43,690,751	52,070,397	139,375,395	622,302,696	5,096,718,833	33,714,801	114,628,551	60,378,855,009
As at 01 July 2024	8,691,145,922	32,840,271,175	5,382,155,864	43,204,648	47,518,888	129,552,888	622,302,696	4,597,539,618	33,628,801	102,911,932	52,490,232,432
Addition during the period	1,524,578,120	5,337,653,310	309,985,310	238,103	2,869,175	-	-	499,095,615	86,000	8,274,292	7,682,779,925
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	10,215,724,042	38,177,924,485	5,692,141,174	43,442,751	50,388,063	129,552,888	622,302,696	5,096,635,233	33,714,801	111,186,224	60,173,012,357
Accumulated depreciation											
As at 01 July 2025	-	5,842,009,893	1,283,585,112	24,070,311	31,708,996	84,777,241	264,445,212	778,829,226	23,100,141	50,648,251	8,383,174,383
Charged for the period	-	812,865,363	110,213,902	974,822	1,983,036	2,729,907	13,419,656	107,946,892	530,733	6,339,924	1,057,004,235
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	-	6,654,875,256	1,393,799,014	25,045,133	33,692,032	87,507,148	277,864,868	886,776,118	23,630,874	56,988,175	9,440,178,618
As at 01 July 2024	-	4,355,638,038	1,062,432,523	21,925,832	27,355,834	79,802,169	235,429,740	570,407,309	21,921,531	36,406,227	6,411,319,203
Charged for the period	-	1,486,371,855	221,152,589	2,144,479	4,353,162	4,975,072	29,015,472	208,421,917	1,178,610	14,242,024	1,971,855,180
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	-	5,842,009,893	1,283,585,112	24,070,311	31,708,996	84,777,241	264,445,212	778,829,226	23,100,141	50,648,251	8,383,174,383
Carrying amount											
As at 31 December 2025	10,215,724,042	31,713,613,113	4,298,342,160	18,645,618	18,378,365	51,868,247	344,437,828	4,209,942,715	10,083,927	57,640,376	50,938,676,391
As at 30 June 2025	10,215,724,042	32,335,914,592	4,408,556,062	19,372,440	18,679,067	44,775,647	357,857,484	4,317,806,007	10,614,660	60,537,973	51,789,837,974

Depreciation allocated to:

Factory overhead
Administrative expenses
Selling and distribution expenses

Allocation Basis	01 Jul 2025 to 31 Dec 2025 Taka	01 Jul 2024 to 31 Dec 2024 Taka	01 Oct 2025 to 31 Dec 2025 Taka	01 Oct 2024 to 31 Dec 2024 Taka
90.00%	951,303,811	856,604,832	475,811,385	429,669,019
5.00%	52,850,212	47,589,157	26,433,966	23,870,501
5.00%	52,850,212	47,589,157	26,433,966	23,870,501
	1,057,004,235	951,783,146	528,679,317	477,410,021



4.01 Property, plant and equipment - Cost Model

	Amount in Taka										
	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost											
As at 01 July 2025	6,087,336,749	25,405,257,909	5,061,741,463	43,442,751	50,388,063	129,552,888	622,302,696	3,459,897,382	33,714,801	111,186,224	41,004,820,926
Addition during the period	-	190,563,884	-	248,000	1,682,334	9,822,507	-	83,600	-	3,442,327	205,842,652
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	6,087,336,749	25,595,821,793	5,061,741,463	43,690,751	52,070,397	139,375,395	622,302,696	3,459,980,982	33,714,801	114,628,551	41,210,663,578
As at 01 July 2024	4,562,758,629	20,067,604,599	4,751,756,153	43,204,648	47,518,888	129,552,888	622,302,696	2,960,801,767	33,628,801	102,911,932	33,322,041,001
Addition during the period	1,524,578,120	5,337,653,310	309,985,310	238,103	2,869,175	-	-	499,095,615	86,000	8,274,292	7,682,779,925
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2025	6,087,336,749	25,405,257,909	5,061,741,463	43,442,751	50,388,063	129,552,888	622,302,696	3,459,897,382	33,714,801	111,186,224	41,004,820,926
Accumulated depreciation											
As at 01 July 2025	-	4,477,680,680	1,159,893,794	24,070,311	31,708,996	84,777,241	264,445,212	619,247,285	23,100,141	50,648,251	6,735,571,911
Charged for the period	-	527,656,929	97,546,192	974,822	1,983,036	2,729,907	13,419,656	71,017,994	530,733	6,339,924	722,199,193
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	-	5,005,337,609	1,257,439,986	25,045,133	33,692,032	87,507,148	277,864,868	690,265,279	23,630,874	56,988,175	7,457,771,104
As at 01 July 2024	-	3,591,747,634	965,410,068	21,925,832	27,355,834	79,802,169	235,429,740	488,570,416	21,921,531	36,406,227	5,468,569,451
Charged for the period	-	885,933,046	194,483,726	2,144,479	4,353,162	4,975,072	29,015,472	130,676,869	1,178,610	14,242,024	1,267,002,460
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	-	4,477,680,680	1,159,893,794	24,070,311	31,708,996	84,777,241	264,445,212	619,247,285	23,100,141	50,648,251	6,735,571,911
Carrying amount											
As at 31 December 2025	6,087,336,749	20,590,484,184	3,804,301,477	18,645,618	18,378,365	51,868,247	344,437,828	2,769,715,703	10,083,927	57,640,376	33,752,892,474
As at 30 June 2025	6,087,336,749	20,927,577,229	3,901,847,669	19,372,440	18,679,067	44,775,647	357,857,484	2,840,650,097	10,614,660	60,537,973	34,269,249,015



5.00 Lease
5.01 As a Lessee
5.01.01 Right of Use Assets

	Motor Vehicles	Logistics Vehicles	Total
At 01 July 2025	88,795,457	188,272,001	277,067,458
Additions during the year	-	-	-
Disposals/adjustment during the year	-	-	-
At 31 December 2025	88,795,457	188,272,001	277,067,458
At 01 July 2024	88,795,457	188,272,001	277,067,458
Additions during the year	-	-	-
Disposals/adjustment during the year	-	-	-
At 30 June 2025	88,795,457	188,272,001	277,067,458
AMORTISATION			
At 01 July 2025	88,231,404	174,534,070	262,765,474
Charge during the year	564,053	13,737,931	14,301,984
Disposals/adjustment during the year	-	-	-
At 31 December 2025	88,795,457	188,272,001	277,067,458
At 01 July 2024	71,039,231	135,877,486	206,916,717
Charge during the year	17,192,173	38,656,584	55,848,757
Disposals/adjustment during the year	-	-	-
At 30 June 2025	88,231,404	174,534,070	262,765,474
CARRYING AMOUNT			
At 31 December 2025	-	-	-
At 30 June 2025	564,053	13,737,931	14,301,984
		31 December 2025	30 June 2025
		Taka	Taka
5.01.02 Lease liabilities			
Opening balance		49,741,284	86,214,154
Lease obligations		-	-
Less: Paid during the year		31,428,923	36,472,870
		18,312,361	49,741,284
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one year		13,753,099	38,478,936
Due after one year		4,559,262	11,262,348
		18,312,361	49,741,284
5.01.04 Allocation of Amortisation of ROU Asset			
Factory overhead		12,871,786	50,263,881
Administrative expenses		715,099	2,792,438
Selling and distribution expenses		715,099	2,792,438
		14,301,984	55,848,757
6.00 Capital work-in-progress			
Opening balance		5,784,477,883	5,139,220,287
Add: Expenses incurred during the year		224,431,420	3,309,905,082
		6,008,909,303	8,449,125,369
Less: Capitalized during the year		-	2,664,647,486
Closing balance		6,008,909,303	5,784,477,883
7.00 Intangible assets			
Software		3,224,552	3,425,030
		3,224,552	3,425,030
8.00 Investments			
Investment in Un-quoted equity-at cost		64,500,000	64,500,000
Investment in quoted shares - at fair value		87,012,765	84,555,872
		151,512,765	149,055,872



	31 December 2025	30 June 2025
	Taka	Taka
9.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	2,329,488,222	2,194,987,230
Investment in Bond	500,000,000	500,000,000
	2,829,488,222	2,694,987,230
10.00 Advances, deposits and prepayments		
Advances	13,432,055,872	13,220,609,292
Deposits	227,314,629	227,314,629
Prepayments	11,479,206	13,102,846
	13,670,849,707	13,461,026,767
11.00 Inventories		
Finished goods	6,828,916,207	5,545,383,087
Raw materials	5,348,730,318	5,504,845,259
Spares and other materials	7,472,033,799	7,287,628,912
	19,649,680,324	18,337,857,258
12.00 Trade and other receivables		
Trade receivables	9,096,238,832	8,559,461,231
Other receivable	649,363,533	617,385,582
	9,745,602,365	9,176,846,813
13.00 Cash and cash equivalents		
Cash in hand	2,199,717	2,445,815
Cash at bank	510,801,248	91,752,002
	513,000,965	94,197,817
14.00 Share capital		
Authorized Capital	15,000,000,000	10,000,000,000
1,500,000,000 Ordinary Shares of Tk 10 each		
Issued, subscribed and paid-up Capital		
100,000 Ordinary Shares of Tk. 10 each as at 17 May 2006	1,000,000	1,000,000
1,100,000 Ordinary Shares of Tk. 10 each as at 28 September 2008	11,000,000	11,000,000
17,000 Ordinary Shares of Tk. 10 each as at 24 January 2010	170,000	170,000
36,428,600 Ordinary Shares of Tk. 10 each as at 28 April 2010	364,286,000	364,286,000
12,354,400 Ordinary Shares of Tk. 10 each as at 28 April 2010	123,544,000	123,544,000
20,000,000 Ordinary Shares of Tk. 10 each as at 20 August 2011	200,000,000	200,000,000
20,000,000 Ordinary Shares of Tk.10 each issued through IPO 07 March 2012	200,000,000	200,000,000
18,000,000 Ordinary Shares of Tk. 10 each as at 13 November 2012	180,000,000	180,000,000
10,800,000 Ordinary Shares of Tk. 10 each as at 09 november 2013	108,000,000	108,000,000
5,940,000 Ordinary Shares of Tk. 10 each as at 10 November 2014	59,400,000	59,400,000
187,110,000 Rights Shares of Tk. 10 each as at 01 June 2016	1,871,100,000	1,871,100,000
15,592,500 Ordinary Shares of Tk. 10 each as at 10 December 2017	155,925,000	155,925,000
32,744,250 Ordinary Shares of Tk. 10 each as at 19 January 2019	327,442,500	327,442,500
18,009,337 Ordinary Shares of Tk. 10 each as at 26 December 2019	180,093,370	180,093,370
18,909,804 Ordinary Shares of Tk. 10 each as at 21 December 2020	189,098,040	189,098,040
39,710,589 Ordinary Shares of Tk. 10 each as at 20 December 2021	397,105,890	397,105,890
24,024,907 Ordinary Shares of Tk. 10 each as at 28 December 2022	240,249,070	240,249,070
23,042,069 Ordinary Shares of Tk. 10 each as at 28 December 2023	230,420,690	230,420,690
	4,838,834,560	4,838,834,560
15.00 Share premium		
Share premium	1,136,440,000	1,136,440,000
	1,136,440,000	1,136,440,000
16.00 Revaluation Reserve		
Opening Balance	14,507,343,586	15,053,604,444
Excess Depreciation charged on revaluation transfer to Retained Earnings	(334,805,042)	(704,852,720)
Deferred Tax on Excess Depreciation Charged	75,331,134	158,591,862
Closing Balance	14,247,869,678	14,507,343,586
17.00 Retained earnings		
Opening Balance	4,543,208,081	4,341,693,128
Net Profit for the period	45,595,674	(245,701,662)
Transfer from revaluation surplus due to extra depreciation charged on Revaluation	334,805,042	704,852,720
	4,923,608,797	4,800,844,186
Cash Dividend	(141,318,053)	(257,636,105)
Closing Balance	4,782,290,744	4,543,208,081
18.00 Long Term Loan		
Term Loan	19,459,246,654	16,280,007,538
Long Term Financing Facility	2,839,082,637	3,346,489,908
Syndication Term Loan	7,014,345,262	7,179,422,703
ECA Backed Finance	6,412,311,344	6,941,932,511
Non-Banking Financial Institutions	304,559,572	380,815,513
Loan From Directors	800,000,000	800,000,000
	36,829,545,469	34,928,668,173
18.01 Long Term Loan - Maturity analysis		
Due within one period	6,234,757,665	5,816,276,644
Due after one period	30,594,787,804	29,112,391,529
	36,829,545,469	34,928,668,173



19.00 Defined Benefit Obligation (Gratuity)

Opening Balance
Add: Provision made during the period

Less: Paid during the period
Closing balance

31 December 2025	30 June 2025
Taka	Taka
139,466,301	122,085,496
11,303,604	20,748,146
150,769,905	142,833,642
(5,454,556)	(3,367,341)
145,315,349	139,466,301

20.00 Deferred tax liability

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

Opening Balance

4,455,257,919 4,374,272,958

Add: Provided/(adjusted) during the period

Taxable/(deductible) temporary difference of PPE (excluding land)

Intangible asset

Provision for Gratuity

Investment in quoted shares

80,188,303	243,787,164
(45,108)	463,284
(1,316,036)	(3,910,681)
368,534	(762,944)
79,195,693	239,576,823
(75,331,134)	(158,591,862)
4,459,122,478	4,455,257,919

Adjustment for impact of depreciation on revaluation reserve

Closing Balance

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

As on 31 Decemmber 2025	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment (Exept Land & Land Development)	40,722,952,349	20,739,532,860	22.50%	19,983,419,489	4,496,269,385
Right of use asset	-	-	22.50%	-	-
Intangible asset	3,224,552	-	22.50%	3,224,552	725,524
Provision for gratuity	(145,315,349)	-	22.50%	(145,315,349)	(32,695,954)
Investment in quoted shares	87,012,765	121,522,613	15.00%	(34,509,848)	(5,176,477)
				4,459,122,478	4,455,257,919

As on 30 June 2025	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment (Exept Land & Land Development)	41,574,113,932	21,626,583,845	22.50%	19,947,530,087	4,488,194,270
Right of use asset	14,301,984	-	22.50%	14,301,984	3,217,946
Intangible asset	3,425,030	-	22.50%	3,425,030	770,632
Provision for gratuity	(139,466,301)	-	22.50%	(139,466,301)	(31,379,918)
Investment in quoted shares	84,555,872	121,522,613	15.00%	(36,966,741)	(5,545,011)
				4,455,257,919	4,455,257,919

21.00 Short term borrowings

Loan against Trust Receipt (LATR)
Time loan
Bank overdraft
Other Liabilities from Bank

2,207,494,123	1,914,405,127
16,116,883,896	14,891,290,942
4,586,603,574	6,648,046,443
10,273,799,184	10,249,442,514
33,184,780,777	33,703,185,026

22.00 Creditors and accruals

For Revenue Expenses
For Other Finance
For Supplies
Advance Against Sales
Workers' Profit Participation Fund

1,211,416,498	809,222,474
153,989,743	117,289,014
1,014,552,045	1,270,486,041
108,605,514	137,851,109
64,565,797	39,844,343
2,553,129,597	2,374,692,981

23.00 Unclaimed Dividend

Opening Balance
Add: Dividend Declared during the period
Less: Paid during the period
Closing Balance

4,122,995	3,727,292
141,318,053	257,636,105
(107,447)	(257,240,402)
145,333,601	4,122,995

24.00 Current tax liability

Opening Balance
Add: Provision made during the period

Less: Paid/adjusted during the period
Closing balance

825,053,722	775,734,120
344,916,258	763,167,355
1,169,969,980	1,538,901,475
-	(713,847,753)
1,169,969,980	825,053,722

24.01 Reconciliation of effective

Profit before tax

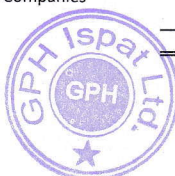
Total income tax expense

31 December 2025		30 June 2025	
Rate	Taka	Rate	Taka
	469,707,625		757,042,516
73.43%	344,916,258	100.81%	763,167,355

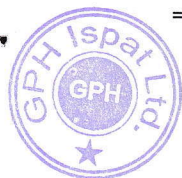
22.50%	105,684,216	22.50%	170,334,566
-1.02%	(4,812,062)	-11.24%	(85,081,405)
0.28%	1,316,036	0.52%	3,910,681
50.64%	237,837,529	90.55%	685,534,793
1.18%	5,562,327	-1.57%	(11,906,683)
-0.02%	(94,937)	0.00%	(25,795)
-0.12%	(552,801)	0.07%	510,471
-0.01%	(24,050)	-0.01%	(109,273)
73.43%	344,916,258	100.80%	763,167,355

Factors affecting the tax charge:

Tax using the applicable rate
Difference between accounting and fiscal depreciation
Difference between gratuity provision and payment
Difference between regular tax and minimum tax u/s 163(C) of ITO 2023
Difference between WPPF and Welfare Fund provision and payment
Rebate on export sales
Adjustment of unrealized Gain /(Loss) on sale of Shares in Listed Companies
Adjustment for reduced rated taxable income



	01 July 2025 to 31,December 2025	01 July 2024 to 31,December 2024	01 October 2025 to 31,December 2025	01 October 2024 to 31,December 2024
	Taka	Taka	Taka	Taka
25.00 Revenue				
Local Sales	23,557,343,471	28,687,234,758	10,976,027,366	17,113,537,930
Export Sales	56,579,660	157,410,639	41,022,260	92,816,001
	23,613,923,131	28,844,645,397	11,017,049,626	17,206,353,931
Value Added Tax	(745,353,207)	(698,473,161)	(348,470,612)	(417,258,826)
	22,868,569,924	28,146,172,236	10,668,579,014	16,789,095,105
26.00 Cost of goods sold				
Opening Finished goods				
M.S. Rod	4,136,230,159	4,256,895,199	4,951,592,174	5,891,018,719
M.S. Billet	1,409,152,928	3,916,329,478	1,412,956,092	5,044,458,653
	5,545,383,087	8,173,224,677	6,364,548,266	10,935,477,372
Add: Cost of Production				
	20,553,965,291	23,915,364,308	9,427,814,537	11,352,241,321
	26,099,348,378	32,088,588,985	15,792,362,803	22,287,718,693
Less: Closing Finished goods				
M.S. Rod	5,457,222,488	3,140,640,545	5,457,222,488	3,140,640,545
M.S. Billet	1,371,693,719	4,514,936,737	1,371,693,719	4,514,936,737
	6,828,916,207	7,655,577,282	6,828,916,207	7,655,577,282
	19,270,432,171	24,433,011,703	8,963,446,596	14,632,141,411
27.00 Administrative expenses				
Directors' Remuneration	12,420,000	12,873,000	7,797,000	6,436,500
Salary and Allowances	59,635,578	55,468,471	29,560,173	27,925,206
Depreciation	52,850,212	47,589,157	26,433,966	23,870,501
Amortization on right of use assets	715,099	1,459,899	246,206	729,949
Amortization of Software	200,478	223,976	100,239	117,862
BIS Certificate Expenses	84,900	207,555	-	-
BO Account Expenses	300	900	300	-
Board Meeting Expenses	325,000	300,000	175,000	300,000
Electricity and Other Utility Expenses	31,890,656	19,506,325	15,914,152	10,759,152
Entertainment	5,742,268	8,950,179	2,448,643	5,589,534
Fees and Renewal	4,012,158	2,980,699	2,871,857	1,830,367
Group Insurance Premium	1,303,520	982,646	651,760	491,323
Legal and Professional Fee	57,500	149,500	57,500	126,500
Medical Expenses	82,180	69,179	82,180	59,834
Miscellaneous Expenses	627,897	591,711	337,687	327,247
Mobile, Telephone and Internet Charges	1,274,224	1,325,982	578,621	618,982
Newspaper and Periodicals	26,361	23,112	18,602	11,650
Office Maintenance	1,416,375	1,734,272	789,745	1,092,942
Office Rent	7,299,000	2,016,000	3,649,500	1,008,000
Postage and Stamps	287,114	608,059	61,467	458,141
Recruitment Expenses	294,164	13,800	93,950	13,800
Rent, Rate & Taxes	1,339,797	-	760,232	-
Right issue Expenses	-	1,834,982	-	1,783,232
Share Management Expenses	106,000	-	-	-
Software & Data Connectivity Expenses	115,390	83,948	88,090	75,548
Stationery and Printing Charges	290,116	494,210	290,116	290,259
Training Fee	39,760	13,429	39,760	-
Travelling and Conveyance	4,216,016	4,336,888	3,516,712	3,461,528
Vehicle Expenses	4,345,339	4,956,620	1,959,059	2,499,336
	190,997,402	168,794,499	98,522,517	89,877,393



	01 July 2025 to 31,December 2025	01 July 2024 to 31,December 2024	01 October 2025 to 31,December 2025	01 October 2024 to 31,December 2024
	Taka	Taka	Taka	Taka
28.00 Selling and distribution expenses				
Advertisement Expenses	19,252,464	26,488,000	9,669,879	16,136,005
Carriage Outward	272,063,259	263,695,373	128,505,711	143,202,255
Salary and Allowances	96,139,072	89,599,185	53,948,643	51,560,961
Loading & Delivery Expenses	11,776,471	13,178,460	6,555,580	7,539,091
Travelling and Conveyance	7,780,896	9,812,000	5,413,372	6,909,746
Commission on Sales	445,497	685,404	236,488	75,890
Promotional Expenses	6,662,369	9,525,363	5,031,880	6,973,562
Depreciation	52,850,212	47,589,157	26,433,966	23,870,501
Amortization on right of use assets	715,099	1,459,899	246,206	729,949
Marketing Collection Expenses	-	22,000	-	22,000
Vehicle Expenses	6,104,354	5,779,267	4,189,672	3,447,349
Mobile, Telephone and Internet Charges	2,116,942	2,102,183	1,074,427	1,068,279
Postage and Stamps	290,344	332,796	229,463	185,826
	476,196,979	470,269,087	241,535,287	261,721,414
29.00 Finance Cost				
Interest on Bank Loan	2,613,487,598	2,229,026,900	1,310,639,494	1,204,527,220
Bank Charge	13,093,720	21,684,804	8,033,618	17,386,841
Loan Processing Fee	10,061,771	12,311,247	8,690,805	11,784,205
Foreign Currency Exchange (Gain)/Loss	(73,437,587)	145,953,206	(138,774,372)	101,784,410
	2,563,205,502	2,408,976,157	1,188,589,545	1,335,482,676
30.00 Finance income				
Interest Earned from FDR	68,709,224	89,603,431	32,130,133	48,089,565
Interest Income from SND Account	43,114	103,036	17,357	78,022
Interest Earned from Bond	22,561,644	22,561,644	22,561,644	22,561,644
Interest Income from Arbee Textiles Limited	31,958,306	28,904,560	16,180,884	14,634,618
	123,272,288	141,172,671	70,890,018	85,363,849
31.00 Other income				
Dividend Income	962,028	2,086,054	-	1,306,304
	962,028	2,086,054	-	1,306,304



32.00 Net Asset Value Per Share (NAV)

Total Assets	
Less: Liabilities	
Net Asset Value (NAV)	
Number of ordinary shares outstanding during the year	
Net Assets Value (NAV) per share	

31 December 2025	30 June 2025
Taka	Taka
103,510,944,594	101,506,014,628
78,505,509,612	76,480,188,401
25,005,434,982	25,025,826,227
483,883,456	483,883,456
51.68	51.72
01 July 2025 to 31, December 2025	01 July 2024 to 31, December 2024
Taka	Taka

33.00 Earnings per share (EPS)**33.01 Basic Earnings per share**

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

Total earnings attributable to the ordinary shareholders	45,595,674	313,802,110
Number of ordinary shares outstanding during the year	483,883,456	483,883,456
Weighted average number of ordinary shares outstanding during the year	483,883,456	483,883,456
Basic Earnings Per Share	0.09	0.65

33.02 Diluted EPS

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

33.03 Reason of Significant Deviation of EPS

The decrease in Earnings Per Share (EPS) in the second quarter (Q2) compared to the same quarter of the previous year is primarily attributable to a significant decline in sales revenue. The lower sales volume, along with continued fixed operating and finance costs, resulted in reduced profitability and consequently lower EPS.

34.00 Net operating cash flow per share

Net operating cash flows (from statement of cash flows)	2,071,805,127	2,424,689,094
Number of ordinary shares outstanding during the period	483,883,456	483,883,456
Net operating cash flow per share	4.28	5.01

Reason of Significant Deviation of NOCFPS

The decrease in Net Operating Cash Flow Per Share (NOCFPS) in the second quarter (Q2) compared to the corresponding quarter of the previous year is primarily attributable to a reduction in sales volume, which resulted in lower cash collections from customers during the reporting period.

35.00 Reconciliation of cash flows from operating activities

Profit before income tax	469,707,625	773,396,718
<u>Adjustment for</u>		
Depreciation charged	1,057,004,235	951,783,146
Amortization charged	200,478	223,976
Amortization on right of use asset	14,301,984	29,197,979
Finance Cost	2,563,205,502	2,408,976,157
Finance income	(123,272,288)	(141,172,671)
Changes in fair value	(2,456,893)	(5,722,293)
Dividend Income (net of tax)	(769,622)	(1,668,843)
	3,977,921,021	4,015,014,169
<u>(Increase)/decrease in Current Assets</u>		
Advances, deposits and prepayments	135,093,318	15,449,953
Inventories	(1,311,823,066)	(1,290,239,759)
Trade and other receivables	(568,755,552)	101,628,513
<u>Increase/(decrease) in Current Liabilities</u>		
Defined benefit obligation - gratuity	5,849,048	9,631,292
Creditors and accruals	178,436,616	(33,834,797)
	2,416,721,385	2,817,649,371
Income tax paid	(344,916,258)	(392,960,277)
Net cash flows generated by operating activities	2,071,805,127	2,424,689,094



36.00 Related Party Transactions

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

Sl. No	Name of the Party	Relation	Nature of Transactions	Outstanding as on 31 December 2025	Outstanding as on 30 June 2025
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 662,698,357	Cr. 722,997,490
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Cr. 357,000	Cr. 357,000
3	GPH Steels Ltd.	Investee	Investment in equity shares	Dr. 1,000,000	Dr. 1,000,000
4	Asia Insurance Ltd.	Common Directorship	Insurance Policy against Letter of Credit	Cr. 1,286,331	Cr. 1,725,252
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 649,363,533	Dr. 617,385,582
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 3,986,835	Dr. 3,986,835
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 146,959,832	Dr. 145,959,832
9	ECO Process Industry Ltd.	Common Directorship	Advance	Dr. 414,305	Dr. 406,305
10	GPH Renewable Energy Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 482,083	Cr. 8,961,700

37.00 Key management personnel compensation

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

	01 July 2025 to 31 December 2025 Taka	01 July 2024 to 31 December 2024 Taka
Short term employee benefits	86,524,268	83,771,412
Post Employment Benefits	4,529,643	4,606,778
Share-based Payment	-	-
	<u>91,053,911</u>	<u>88,378,190</u>

