

FINANCIAL STATEMENTS (UN-AUDITED)
OF
GLOBAL HEAVY CHEMICALS LTD.



For the 1st Quarter Ended September 30, 2024

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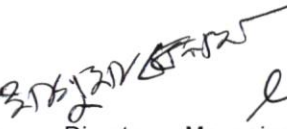
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GLOBAL HEAVY CHEMICALS LTD.
Statement of Financial Position (Un-audited)
As at 30 September 2024


Particulars	Notes	Amount in Taka	
		30-Sep-24	30-Jun-24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment -Carrying Value	3.00	7,106,006,192	7,127,228,033
Current Assets		170,647,505	251,053,994
Advances, Deposits and Prepayments	4.00	72,421,136	98,838,406
Inventories	5.00	55,991,666	84,757,592
Trade Receivable		17,981,889	30,238,710
Cash and cash equivalents	6.00	24,252,813	37,219,286
Total Assets		7,276,653,696	7,378,282,027
EQUITY AND LIABILITIES			
Shareholders equity			
		5,255,182,845	5,334,059,054
Share Capital		720,000,000	720,000,000
Share Premium		1,083,400,000	1,083,400,000
Revaluation Reserve		3,898,965,574	3,898,965,574
Retained Earnings		(447,182,729)	(368,306,520)
Non-Current Liabilities			
		656,156,815	657,116,878
Long Term Loan		-	-
Deferred Tax (Assets)/Liabilities	7.00	656,156,815	657,116,878
Current Liabilities & Provisions			
		1,365,314,036	1,387,106,095
Trade Payable		297,229,340	207,848,176
Provision & Liabilities for Expenses		66,170,637	119,447,289
Unclaimed Dividend	8.00	3,269,700	3,269,700
Advance against Sales		32,919,328	35,318,130
Short term Bank Loan		618,430,664	662,212,708
Inter-Company Liabilities		306,438,495	306,438,495
Current Portion of Long Term Loan		8,902,092	21,715,389
Provision for Income Tax		31,953,780	30,856,209
Total Equity and Liabilities		7,276,653,696	7,378,282,028
Net Asset Value per share		72.99	74.08


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Date: November 27, 2024
Dhaka



GLOBAL HEAVY CHEMICALS LTD.
Statement of Profit or Loss and Others Comprehensive Income (Un-Audited)
For the 1st Quarter ended September 30, 2024

<u>Particulars</u>	<u>Notes</u>	(Amount in Taka)	
		<u>July 2024 to September 2024</u>	<u>July 2023 to September 2023</u>
Net Sales		171,265,704	135,010,372
Cost of Goods Sold	9.00	(215,799,230)	(239,887,848)
Gross Profit		(44,533,526)	(104,877,475)
Operating Expenses		(14,401,666)	(12,725,803)
Office & administrative Expenses	10.00	(7,727,141)	(7,716,363)
Selling & Distribution Expenses	11.00	(6,674,525)	(5,009,440)
Operating Income		(58,935,192)	(117,603,278)
Financial Expenses		(20,114,514)	(20,800,401)
Other Income		311,005	213,046
Profit before WPPF & Tax		(78,738,701)	(138,190,633)
Provision For WPPF		-	-
Profit before Tax		(78,738,701)	(138,190,633)
Income Tax Expenses		(137,508)	(5,275,467)
Provision for Current Tax	14.00	(1,097,570)	(3,168,029)
Provision for Deferred Tax		960,062	(2,107,438)
Profit after tax		(78,876,209)	(143,466,100)
Basic Earnings Per Share		(1.10)	(1.99)
Diluted Earnings Per Share		(1.10)	(1.99)


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

Date: November 27, 2024
 Dhaka



GLOBAL HEAVY CHEMICALS LTD.
Statement of Changes in Equity (Un-Audited)
For the 1st Quarter ended September 30, 2024



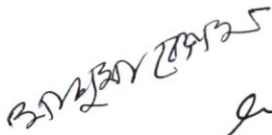


(Amount in Taka)

Particulars	Share Capital	Share premium	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at July 01, 2024	720,000,000	1,083,400,000	(368,306,520)	3,898,965,575	5,334,059,055
Net profit during the Period	-	-	(78,876,209)	-	(78,876,209)
Balance as at September 30, 2024	720,000,000	1,083,400,000	(447,182,729)	3,898,965,575	5,255,182,846

For the 1st Quarter ended September 30, 2023

(Amount in Taka)

Particulars	Share Capital	Share premium	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at July 01, 2023	720,000,000	1,083,400,000	177,228,146	1,464,644,749	3,445,272,895
Net profit during the Period	-	-	(143,466,100)	-	(143,466,100)
Balance as at September 30, 2023	720,000,000	1,083,400,000	33,762,046	1,464,644,749	3,301,806,795

Company Secretary Chief Financial Officer Director Managing Director Chairman

Date: November 27, 2024
 Dhaka



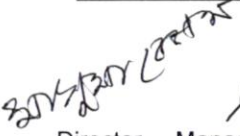
GLOBAL HEAVY CHEMICALS LTD.
Statement of Cash Flow (Un-Audited)

For the 1st Quarter ended September 30, 2024

PARTICULARS	July 2024 to September 2024	July 2023 to September 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Receipts:	181,434,728	200,195,686
Cash Receipts from Customers	181,123,723	199,982,640
Cash Receipts from Others Income	311,005	213,046
Cash Payments:	137,805,861	156,030,209
Cash paid to suppliers, employees & others	117,132,408	132,061,780
Income Tax	558,939	3,168,029
Financial Expenses	20,114,514	20,800,401
Net Cash Provided by Operating Activities:	43,628,867	44,165,477
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition	-	-
Net Cash Used in Investing Activities:	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank loan	(56,595,340)	(40,570,748)
Dividend Paid	-	-
Net Cash provided by Financing Activities:	(56,595,340)	(40,570,748)
D. Net Cash Inflow (A+B+C):	(12,966,472)	3,594,729
E. Opening Cash & Cash Equivalent	37,219,286	24,305,640
F. Closing Cash & Cash Equivalent (D+E):	24,252,814	27,900,369
Net Operating Cash flow per share:	0.61	0.61


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

Date: November 27, 2024

Dhaka



GLOBAL HEAVY CHEMICALS LIMITED

37, SEGUN BAGICHA

DHAKA-1000

Notes to the Financial Statements (Un- Audited)

For the 1st Quarter Ended September 30, 2024

1. Reporting Entity

Global Heavy Chemicals Limited (GHCL) was incorporated as a Private Limited Company on the 19th day of September 2000 under the Companies Act, 1994 with the Registrar of Joint Stock Companies & Firms vide Incorporation No.C-41335(694)/2000. It was converted into a Public Limited Company on 16 September 2010. Its authorized Capital is BDT 1,000.00 million and present paid-up capital is BDT 720.00 million. The company went for Initial public offering of shares in December 2012 which was fully subscribed and issued. The company was listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on 6 March 2013. The company has started its commercial operation on 15 October 2002. Plant of Global Heavy Chemicals Limited (GHCL) is located on the southern part of Dhaka district in Hasnabad union under Keraigonj Upazilla on the south side of the river Buriganga. The principal activities and nature of the business of the company is to manufacture and distribute Sodium Hydroxide (Caustic Soda), Chlorine and other chemical products.

2. Significant Accounting Policies:

2.1 Basis of Preparation of Financial Statements

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the requirements of International Accounting Standards IAS-34 "Interim Financial Reporting", International Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

These financial statements for the 1st Quarter Ended September 30, 2024 should be read in conjunction with the Financial Statements for the year ended 30 June 2024 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information. This interim financial report includes only those selected explanatory notes as were deemed appropriate for better understanding of unaudited financial statements.

No adjustments have been made for inflationary factors affecting the financial statements. No changes in the basis of accounting like valuation of stocks, method of charging depreciation, etc. were made during the 1st Quarter Ended September 30, 2024.

2.2 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IFRS-15".

Sales revenue is recognized when transactions related to sales are completed and the sales invoices are issued in favor of the buyers.



Notes	Particulars	Amount in Taka	
		30-Sep-24	30-Jun-24
3.00	Property, Plant & Equipment -Carrying Value		
	Opening balance	8,105,990,285	5,502,168,284
	Add: Addition during the year	-	41,379,027
	Add: Revaluation Surplus	-	2,562,442,974
		<u>8,105,990,285</u>	<u>8,105,990,285</u>
	Less: Accumulated depreciation up to last account	978,762,252	890,746,524
		<u>7,127,228,033</u>	<u>7,215,243,761</u>
	Less: Depreciation charged during the Period	21,221,841	88,015,728
	Written Down Value	<u>7,106,006,192</u>	<u>7,127,228,033</u>
4.00	Advances, Deposits and Prepayments		
	Security Deposits	22,556,803	22,556,803
	Advance Tax	47,456,876	46,897,937
	Advance VAT	1,729,432	28,339,096
	Other Advance & Deposit (Note: 4.01)	678,026	1,044,570
	Total:	<u>72,421,136</u>	<u>98,838,406</u>
4.01	Other Advance & Deposit		
	Advance to supplier	208,078	328,640
	Advance to employee	258,475	378,827
	Other advance expenses and deposited	211,473	337,103
	Total:	<u>678,026</u>	<u>1,044,570</u>
5.00	Inventories		
	Raw Materials	27,512,650	41,652,352
	Packing Materials	1,752,612	4,852,365
	Finished Goods	25,152,652	35,426,523
	Others	1,573,752	2,826,352
	Total:	<u>55,991,666</u>	<u>84,757,592</u>
6.00	Cash and Cash Equivalents		
	Cash in hand	486,750	1,512,050
	Cash at bank	23,766,064	35,707,236
	Total	<u>24,252,813</u>	<u>37,219,286</u>
7.00	Deferred Tax (Assets)/Liabilities		
	This represents provision is made for deferred tax to pay future income tax liability for temporary differences which is arrived at as follows:		
	Opening Balance	467,007,802	467,967,864
	Provision made for the current Period	467,967,864	470,816,507
	Total	<u>(960,062)</u>	<u>(2,848,643)</u>
	Calculation:		
	Written Down Value excluding Land (Account Base)	2,736,831,192	2,758,053,033
	Written Down Value excluding Land (Tax Base)	661,240,963	678,195,859
	Temporary Difference	<u>2,075,590,229</u>	<u>2,079,857,175</u>
	Tax Rate	22.5%	22.5%
	Deferred Tax (Assets)/Liabilities	<u>467,007,802</u>	<u>467,967,864</u>
	Deferred Tax on Land revaluation Surplus	<u>189,149,014</u>	<u>189,149,014</u>
		<u>656,156,815</u>	<u>657,116,878</u>
8.00	Unclaimed Dividend		
	This is made up as follows:		
	2018-2019	1,545,820	1,545,820
	2019-2020	882,480	882,480
	2020-2021	575,480	575,480
	2021-2022	265,920	265,920
	Total	<u>3,269,700</u>	<u>3,269,700</u>



	July 2024 to September 2024	July 2023 to September 2023
9.00 Cost of Goods Sold		
Materials Consumed (Note-9.01)	77,035,144	62,058,242
Direct Labour	15,187,688	16,930,743
Manufacturing Overhead (Note-9.02)	113,302,528	154,517,192
Cost of Production	<u>205,525,359</u>	<u>233,506,177</u>
Add: Opening Stock of Finished Goods	35,426,523	127,750,625
	240,951,882	361,256,802
Less: Closing Stock of Finished Goods	<u>(25,152,652)</u>	<u>(121,368,954)</u>
Cost of Goods Sold:	<u>215,799,230</u>	<u>239,887,848</u>
9.01 Materials Consumed		
Opening Stock of Raw Materials	41,652,352	141,842,965
Opening Stock of Packing Materials	4,852,365	16,364,063
Add: Raw Materials Purchase	57,863,021	60,001,356
Add: Packing Materials Purchases	1,932,668	5,720,291
	106,300,406	223,928,676
Less: Closing Stock of Raw Materials	<u>(27,512,650)</u>	<u>(143,524,645)</u>
Less: Closing Stock of Packing Materials	<u>(1,752,612)</u>	<u>(18,345,789)</u>
Materials Consumed:	<u>77,035,144</u>	<u>62,058,242</u>
9.02 Manufacturing Overhead		
Carriages	4,336,046	1,870,639
Gas Expenses	13,710,565	20,706,537
Electricity Expenses	70,298,633	113,886,756
Fuel and Lubricants	1,447,871	1,016,776
Depreciation	15,916,381	16,304,709
Repair & Maintenance	7,593,032	731,775
Manufacturing Overhead:	<u>113,302,528</u>	<u>154,517,192</u>
10.00 Office & Administrative Expenses		
Salary & Allowances	624,630	904,922
Managing Director's Salary	360,000	360,000
Director remuneration	210,000	210,000
Office rent	114,000	96,000
Telephone & Internet	41,858	7,155
Printing & Stationery	28,946	27,489
Electricity	10,278	89,028
Postage	214,700	68,133
Entertainment	120,350	133,942
Computer Repairs and Accessories	30,000	55,000
Conveyance	17,882	27,684
Annual Subscription and Professional fees	155,825	94,311
Books, Papers & Periodicals	2,424	3,810
Advertisement	216,000	71,979
Vehicles Maintenance	274,788	132,007
Depreciation	5,305,460	5,434,903
Total	<u>7,727,141</u>	<u>7,716,363</u>
11.00 Selling & Distribution Expenses		
Salary & Allowances	4,605,214	4,145,848
Delivery Expenses	1,084,012	645,860
Traveling and Conveyance	160,937	
Carton Expenses	-	85,725
Vehicles Maintenance	824,363	132,007
Total	<u>6,674,525</u>	<u>5,009,440</u>



GLOBAL HEAVY CHEMICALS LTD.

Schedule of Property, Plant & Equipments

As at 30 September 2024

Sl.No	Particulars	Balance as on July 01, 2024	Addition	Balance as on September 30, 2024	Rate	Depreciation		W.D.V as at September 30, 2024
						Opening	Charged during the Period	
1	Land & Developments	4,369,175,000	-	4,369,175,000	0%	-	-	4,369,175,000
2	Building & Other Civil Const.	373,389,331	-	373,389,331	2.5%	91,317,505	1,762,949	280,308,877
3	Plant & Machinery	2,393,919,201	-	2,393,919,201	2.5%	514,690,429	11,745,180	1,867,483,592
4	Generator	468,075,384	-	468,075,384	5%	169,000,289	3,738,439	295,336,656
5	Pipe, Pipe Rack & Electrical	302,822,549	-	302,822,549	5%	103,783,407	2,487,989	196,551,153
6	Furniture and Fixture	26,679,974	-	26,679,974	10%	18,956,221	193,094	7,530,660
7	Tools & Equipments	132,684,501	-	132,684,501	5%	54,390,878	978,670	77,314,953
8	Motor Vehicles	39,244,345	-	39,244,345	10%	26,623,524	315,521	12,305,301
	Balance as at 30.09.2024	8,105,990,285	-	8,105,990,285		978,762,252	21,221,841	7,106,006,192
	Balance as at 30.09.2023	5,502,168,284	-	5,502,168,284		890,746,524	21,739,612	4,589,682,148

Allocation of Depreciation:

Manufacturing Overhead
Office & administrative Expenses

July-Sep 2024

15,916,381
5,305,460
21,221,841

July-Sep 2023

16,304,709
5,434,903
21,739,612



GLOBAL HEAVY CHEMICALS LTD.
Schedule of Fixed Assets (Tax Base)
For the 1st Quarter ended September 30, 2024

Annexure-A

S.No	Name of the Assets	Balance as on 01/07/2024	Addition	Total as on 30/09/2024	Rate	Charged during the Period	Written down Value
1	Land & Developments	-	-	-	-	-	-
2	Building & Other Civil Const.	87,204,133	-	87,204,133	10%	2,180,103	85,024,030
3	Plant & Machinery	364,324,432	-	364,324,432	10%	9,108,111	355,216,321
4	Generator	101,883,108	-	101,883,108	10%	2,547,078	99,336,030
5	Pipe, Pipe Rack & Electrical	89,329,649	-	89,329,649	10%	2,233,241	87,096,408
6	Furniture and Fixture	5,884,777	-	5,884,777	10%	147,119	5,737,658
7	Tools & Equipments	24,365,039	-	24,365,039	10%	609,126	23,755,913
8	Motor Vehicles	5,204,721	-	5,204,721	10%	130,118	5,074,603
		678,195,859	-	678,195,859		16,954,896	661,240,963

Account Base	2,736,831,192
Tax Base	661,240,963
Temp. Dif	2,075,590,229
Rate	22.5%
Deffered Tax Liabilities	467,007,802
Opening Balance	467,967,864
Deffered Tax (Liabilities/Assets)	(960,062)
Closing Balance	<u>467,007,802</u>

