

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



For the 2nd Quarter Ended December 31, 2025

=====

Head Office:

37, Segun Bagicha, Dhaka -1000,
Tel : 880-2-48321590, 48310191, 58313418. Fax: 880-2-8312919
email:info.ghcl@opsonin.net, web: www.ghclbd.com

GLOBAL HEAVY CHEMICALS LTD.
Draft Statement of Financial Position (Un-audited)
As at 31 December 2025

Particulars	Notes	Amount in Taka	
		31-Dec-25	30-Jun-25
ASSETS:			
Non-Current Assets			
Property, Plant & Equipments	6.00	7,005,146,244	7,042,340,668
		7,005,146,244	7,042,340,668
Current Assets			
Inventories	7.00	26,423,374	28,985,733
Accounts Receivable		21,134,008	39,917,102
Advances, Deposits and Prepayments	8.00	64,960,003	74,178,708
Invesment in FDR		707,072	707,572
Cash and Cash Equivalents	9.00	23,979,328	25,975,997
		137,203,785	169,765,111
Total Assets		7,142,350,029	7,212,105,779
EQUITY AND LIABILITIES			
Shareholders equity			
Share Capital	10.00	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		(628,357,098)	(526,058,332)
Total Equity		5,074,008,476	5,176,307,242
Non-Current Liabilities			
Long Term Loan		-	-
Deferred Tax (Assets)/Liabilities	11.00	650,972,707	653,276,628
Total Non-Current Liabilities		650,972,707	653,276,628
Current Liabilities & Provisions			
Short term Bank Loan		964,810,169	915,488,363
Current Portion of Long Term Loan		-	-
Accounts Payable		177,492,892	188,375,591
Inter-Company Liabilities		197,422,342	197,422,342
Provision & Liabilities for Expenses		31,223,137	32,539,774
Unclaimed Dividend	12.00	3,269,700	3,269,700
Advance Received against Sales		8,090,908	11,090,908
Provision for Income Tax		35,059,698	34,335,230
		1,417,368,847	1,382,521,909
Total Equity and Liabilities		7,142,350,029	7,212,105,779
Net Asset Value (NAV) per share		70.47	71.89

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Date: January 29, 2026
Dhaka




GLOBAL HEAVY CHEMICALS LTD.

Statement of Profit or Loss and Others Comprehensive Income (Un-Audited)
For the Half Year (2nd Quarter) ended 31 December 2025

Particulars	Notes	July 2025 to December 2025	July 2024 to December 2024	October 2025 to December 2025	October 2024 to December 2024
(Amount in Taka)					
Net Sales		46,580,263	232,901,473	24,726,539	61,635,769
Cost of Goods Sold	10.00	(68,912,890)	(245,178,374)	(44,062,339)	(29,379,144)
Gross Profit		(22,332,627)	(12,276,900)	(19,335,800)	32,256,626
Operating Expenses		(24,129,515)	(24,567,803)	(17,393,708)	(10,166,137)
Office & administrative Expenses	11.00	(16,525,959)	(14,838,515)	(14,935,250)	(7,111,374)
Selling & Distribution Expenses	12.00	(7,603,556)	(9,729,287)	(2,458,458)	(3,054,762)
Operating Income		(46,462,142)	(36,844,703)	(36,729,509)	22,090,489
Financial Expenses		(58,323,676)	(44,054,144)	(29,158,168)	(23,939,630)
Other Income		907,598	566,422	482,454	255,417
Profit before WPPF & Tax		(103,878,219)	(80,332,425)	(65,405,224)	(1,593,724)
Provision For WPPF		-	-	-	-
Profit before Tax		(103,878,219)	(80,332,425)	(65,405,224)	(1,593,724)
Income Tax Expenses		1,579,453	395,271	765,964	532,779
Provision for Current Tax	13.00	(724,468)	(1,524,854)	(364,893)	(427,284)
Provision for Deferred Tax		2,303,921	1,920,125	1,130,858	960,063
Profit after tax		(102,298,766)	(79,937,154)	(64,639,259)	(1,060,945)
Basic Earnings Per Share		(1.42)	(1.11)	(0.90)	(0.01)
Diluted Earnings Per Share		(1.42)	(1.11)	(0.90)	(0.01)


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



Date: January 29, 2026
Dhaka

GLOBAL HEAVY CHEMICALS LTD.
Statement of Changes in Equity (Un-audited)
For the Half Year (2nd Quarter) ended 31 December 2025

(Amount in Taka)

Particulars	Share Capital	Share Premium	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at July 01, 2025	720,000,000	1,083,400,000	(526,058,332)	3,898,965,574	5,176,307,243
Dividend paid for the year 2024-25					-
Revaluation Surplus					-
Net profit during the Year			(102,298,766)		(102,298,765)
Balance as at June 30 2025	720,000,000	1,083,400,000	(628,357,098)	3,898,965,574	5,074,008,476

For the Half year (2nd quarter) ended 31 December 2024

(Amount in Taka)

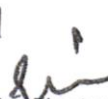
Particulars	Share Capital	Share Premium	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at July 01, 2024	720,000,000	1,083,400,000	(368,306,521)	3,898,965,575	5,334,059,055
Net profit during the Year			(79,937,154)		(79,937,154)
Balance as at June 30 2025	720,000,000	1,083,400,000	(448,243,673)	3,898,965,575	5,254,121,901


Company Secretary

Date: January 29, 2026
Dhaka


Chief Financial Officer


Director



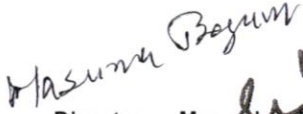



Managing Director


Chairman



GLOBAL HEAVY CHEMICALS LTD.
Statement of Cash Flow (Un-Audited)
For the Half Year (2nd Quarter) ended 31 December 2025

PARTICULARS	July 2025 to December 2025	July 2024 to December 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Receipts:	63,270,955	278,432,979
Cash Receipts from Customers	62,363,357	277,866,556
Cash Receipts from Others Income	907,598	566,422
 Cash Payments:	 (110,838,308)	 (271,340,256)
Cash paid to suppliers, employees & others	(52,249,178)	(226,520,804)
Income Tax	(265,455)	(765,307)
Financial Expenses	(58,323,676)	(44,054,144)
 Net Cash Provided by Operating Activities:	 (47,567,354)	 7,092,723
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition	(3,751,620)	-
Net Cash Used in Investing Activities:	(3,751,620)	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank loan	49,321,806	(18,104,433)
Investment in FDR	(707,072)	
Dividend Paid	-	-
Net Cash provided by Financing Activities:	48,614,734	(18,104,433)
D. Net Cash Inflow (A+B+C):	(2,704,240)	(11,011,710)
E. Opening Cash & Cash Equivalent	26,683,568	37,219,286
 F. Closing Cash & Cash Equivalent (D+E):	 23,979,328	 26,207,576
 Net Operating Cash flow per share:	 (0.66)	 0.10

 Company Secretary
  Chief Financial Officer
  Director
  Managing Director
  Chairman

Date: January 29, 2026
Dhaka



GLOBAL HEAVY CHEMICALS LIMITED

37, SEGUN BAGICHA

DHAKA-1000

Notes to the Financial Statements (Un- Audited)

For the 2nd Quarter Ended December 31, 2025

1.00 Reporting Entity

Global Heavy Chemicals Limited (GHCL) was incorporated as a Private Limited Company on the 19 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.

2.00 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 2nd Quarter Ended 31 December, 2025 should be read in conjunction with the Financial Statements for the year ended 30 June 2025 (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 2nd Quarter Ended December 31, 2025.

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.



Particulars	Notes	Amount in Taka	
		31-Dec-25	30-Jun-25
3.00 Property, Plant & Equipment			
Opening balance		8,105,990,285	8,105,990,285
Add: Addition during the year		3,751,620	-
		8,109,741,905	8,105,990,285
Less: Accumulated depreciation		1,063,649,617	978,762,252
		7,046,092,288	7,127,228,033
Less: Depeiciation charged during year		40,946,044	84,887,365
Written Down Value as at 30 June 2024		7,005,146,244	7,042,340,668
4.00 Inventories			
Raw Materials		12,811,236	24,169,992
Packing Materials		3,887,142	3,290,745
Finished Goods		8,912,356	1,012,356
Others		812,640	512,640
Total		26,423,374	28,985,733
5.00 Advances Deposits and Prepayments			
Security Deposits	5.01	14,556,803	22,556,803
Advance Income Tax	5.02	48,699,058	48,433,603
Advance VAT	5.03	1,171,696	2,655,856
Other Advance & Deposit	5.04	532,446	532,446
Total		64,960,003	74,178,708
5.01 Security Deposits			
Security deposit to Titas Gas		14,556,803	14,556,803
Security deposit to Palli Bidyut		-	8,000,000
Total		14,556,803	22,556,803
5.02 Advance Tax			
Tax deduction at source and Advance Tax paid		48,699,058	48,433,603
Total		48,699,058	48,433,603
5.03 Advance VAT			
VAT Current A/C		1,171,696	2,655,856
Closing Balance		1,171,696	2,655,856
5.04 Other Advance & Deposit			
Advance to employee		532,446	532,446
Total		532,446	532,446
6.00 Cash and Cash Equivalents			
Cash in hand		577,157	1,323,640
Cash at Banks		5,194,864	6,261,680
3 Month FDR		18,207,307	18,390,677
Total		23,979,328	25,975,997



Particulars	Notes	Amount in Taka	
		31-Dec-25	30-Jun-25

7.00 Share Capital

Authorized Capital

100000000 ordinary shares of Tk.10/- each

1,000,000,000

1,000,000,000

The authorized share capital of the company is Taka 1000000000 divided into 100000000 ordinary shares of Taka 10/- each.

Issued subscribed and paid up Capital

72000000 ordinary shares

720,000,000

720,000,000

The issued subscribed and paid up capital of the company is Taka 720000000 divided into 72000000 ordinary shares of Tk.10/- each fully paid.

8.00 Deferred Tax (Assets)/Liabilities

Written Down Value excluding Land

2,635,971,244

2,673,165,668

Written Down Value excluding Land (Tax Base)

583,421,498

610,376,273

Temporary Difference

2,052,549,746

2,062,789,395

Tax Rate

22.5%

22.5%

Deferred Tax (Assets)/Liabilities

461,823,693

464,127,614

Provision for Revualion of land -Prior Year

189,149,014

189,149,014

Provision for Revualion of land -During the Year

-

-

Deferred Tax (Assets)/Liabilities

650,972,707

653,276,628

No Deferred Tax Liability on revalued land has been provided as the management does not intend to sell the land in near future.

8.01 Provision for Deferred Tax

This represents provision is made for deferred income tax to pay future income tax liability .

Deferred Tax (Assets)/Liabilities as on December 31,2025

461,823,693

464,127,614

Less: Balance as on June 30,2025

464,127,614

467,967,864

Provision made for the current year

(2,303,921)

(3,840,250)

9.00 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

3,269,700

3,269,700



Particulars	Notes	Amount in Taka	
		July 2025-Dec 2025	July 2024-Dec 2024
10.00 Cost of Goods Sold			
Materials Consumed	10.01	23,093,681	58,520,003
Direct Labour		5,922,371	24,232,724
Manufacturing Overhead	10.02	47,796,838	140,055,368
		76,812,890	222,808,095
Add: Opening Stock of Finished Goods		1,012,356	35,426,523
		77,825,246	258,234,618
Less: Closing Stock of Finished Goods		(8,912,356)	(13,056,245)
Cost of Goods Sold:		68,912,890	245,178,373
10.01 Materials Consumed			
Opening Stock of Raw Materials		24,169,992	41,652,352
Opening Stock of Packing Materials		3,290,745	4,852,365
Add: Raw Materials Purchase		4,258,600	30,396,472
Add: Packing Materials Purchases		8,072,722	3,381,574
		39,792,059	80,282,763
Less: Closing Stock of Raw Materials		(12,811,236)	(20,206,520)
Less: Closing Stock of Packing Materials		(3,887,142)	(1,556,240)
Materials Consumed:		23,093,681	58,520,003
10.02 Manufacturing Overhead			
Carriages		1,231,290	7,371,278
Gas Expenses		3,289,912	14,909,374
Electricity Expenses		8,273,023	70,572,419
Fuel and Lubricants		1,686,806	2,461,381
Depreciation (Annexure-A)		30,709,533	31,832,762
Repair & Maintenance		2,606,274	12,908,154
Manufacturing Overhead:		47,796,838	140,055,368
11.00 Office & Administrative Expenses			
Salary & Allowances		1,180,961	1,249,260
Managing Directors Salary		720,000	720,000
MD & Directors Remuneration		420,000	420,000
Office rent		228,000	228,000
Telephone & Internet		127,118	71,159
Printing & Stationery		158,500	49,208
Electricity Expenses		39,628	26,312
Postage		1,082,945	257,640
Entertainment		605,145	168,490
Computer Repairs and Accessories		81,313	51,000
Traveling and Conveyance		30,161	30,399
Annual Subscription and Professional fees		587,000	264,903
Books, Papers & Periodicals		5,570	4,121
Advertisement		191,000	302,400
Insurance Expenses		11,415	-



Particulars	Notes	Amount in Taka	
		July 2025-Dec 2025	July 2024-Dec 2024
Training		12,000	-
Vehicles Maintenance		222,347	384,703
Security Expenses		586,345	-
Depreciation (Annexure-A)		10,236,511	10,610,921
Total		16,525,959	14,838,516
12.00 Selling & Distribution Expenses			
Salary & Allowances		5,306,362	9,254,674
Delivery Expenses		1,549,540	89,910
Travelling and convenue		168,592	-
Vehicles Maintenance		579,062	384,703
Total		7,603,556	9,729,287
13.00 Calculation of Provision for Current Tax			
Minimum Tax	13.01	724,468	1,524,854
Regular Tax		-	-
Provision for Current Tax is the Higher One		724,468	1,524,854
13.01 Minimum Tax			
Turnover Base 1% on Sales		474,879	1,397,409
Tax on other income		249,589	127,445
Minimum Tax on Turnover and others Income		724,468	1,524,854
Deducted Tax at source		265,455	765,307
Minimum Tax is the Higher One		724,468	2,290,161
14.00 Earnings Per Share			
Surplus for the year attributable to the shareholders		(102,298,766)	(79,937,154)
Number of outstanding share at the end of the year		72,000,000	72,000,000
Basic Earnings Per Share		(1.42)	(1.11)
15.00 Net Operating Cash Flows per share(NOCFPS)			
Net cash provided by Operating Activities		(47,567,354)	7,092,723
Number of outstanding share at the end of the year		72,000,000	72,000,000
Net Operating Cash Flows per share(NOCFPS)		(0.66)	0.10
16.00 Net Asset Value per Share		31-Dec-25	30-Jun-25
Net Asset Value at the end of the Year		5,074,008,476	5,176,307,242
Number of outstanding share at the end of the year		72,000,000	72,000,000
Basic Earnings Per Share		70.47	71.89



Particulars	Notes	Amount in Taka	
		July 2025-Dec 2025	July 2024-Dec 2024
15.00 Reconciliation of Net Profit with Cash Flows from Operating Activites - Under Indirect Method is G			
Profit/(Loss) before tax		(103,878,219)	(80,332,425)
Adjustments for non-cash items:			
Depreciation		40,946,044	42,443,683
Net Profit/(Loss) before changes in working capital		(62,932,176)	(37,888,742)
Changes in working capital:			
(Increase)/Decrease of Current Assets		30,564,158	83,540,894
(Increase)/Decrease in Inventories		2,562,359	48,112,947
(Increase)/Decrease in Accounts Receivables		18,783,094	11,407,750
(Increase)/Decrease in Advances, Deposits & Prepayments		9,218,705	24,020,197
Increase/(Decrease) of Current Liabilities		(15,199,336)	(37,794,122)
Accounts Payable		(10,882,699)	(11,699,869)
Provision & Liabilities for Expenses		(1,316,637)	(59,651,586)
Advance Received against Sales		(3,000,000)	33,557,333
Income Tax Paid			(765,307)
Net Increase/(Decrease) in working capital		15,364,822	44,981,465
Net cash flows from operating activities		(47,567,354)	7,092,723

16.00 Significant Deviation:

Earnings per Share (EPS):

The decline in EPS during the period was mainly due to margin pressure caused by increased raw material prices, higher utility and production overhead costs, and elevated finance expenses resulting from greater reliance on short-term working capital borrowings. Although revenue remained relatively stable, the combined impact of higher operating and financing costs reduced net profit attributable to shareholders.

Net Operating Cash Flow per Share (NOCFPS):

The variance in NOCFPS was primarily driven by adverse working capital movements, particularly higher trade receivables due to extended credit terms and inventory accumulation to ensure uninterrupted production. Consequently, operating cash inflows lagged behind reported profits, leading to a decline in cash flow per share despite continued operational activity.

Net Asset Value (NAV):

The movement in NAV reflects lower growth in retained earnings as a result of reduced profitability, along with an increase in short-term liabilities to support working capital needs. Additionally, regular depreciation on property, plant, and equipment marginally reduced asset values, contributing to the overall variance in NAV compared to the previous period.



17.00 Related Party Disclosure

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures.

Name of Related Party	Opening Balance		During This Year		Closing Balance		Purpose
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	
Crescent Chemicals Ltd		78,473,366	26,662,136	11,215,502	-	93,920,000	Purchase
Total	-	78,473,366	26,662,136	11,215,502	-	93,920,000	

Inter-company Loan:

Name of Related Party	Opening Balance		During This Year		Closing Balance	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Opsonin Pharma Ltd.	-	256,438,495	-	-	-	256,438,495
Global Capsule Limited			192,800,000	83,783,847		(109,016,153)
OSL Pharma Ltd.	-	50,000,000	-	-	-	50,000,000
Total	-	306,438,495	192,800,000	83,783,847	-	197,422,342

Name of Related Party	Relationship	Nature of Transaction	Transaction during the year / period	Outstanding as on 31.12.2025		Outstanding as on 30.06.2024
Abdur Rouf Khan	Vice Chairman	Remuneration	420,000			
Abdur Rakib Khan	Managing Director	Remuneration	720,000			
Total			1,140,000	-	-	-



GLOBAL HEAVY CHEMICALS LTD.
Schedule of Property, Plant & Equipment
For the Half Year (2nd Quarter) ended 31 December 2025

Particulars	Cost				Dep. Rate %	Depreciation			Written Down Value as on 31-12-2025	Annexure-A Amount in Taka
	Balance as on 01-07-2024	Addition during the year	Revaluation Surplus	Total as on 31-12-2025		Balance as on 01-07-2024	Charged during the year	Total as on 31-12-2025		
Land & Developments	4,369,175,000	-	-	4,369,175,000	0%	-	-	-	4,369,175,000	
Building & Other Civil Construction	373,389,331	-	-	373,389,331	2.5%	98,369,301	3,437,750	101,807,051	271,582,280	
Plant & Machinery	2,393,919,201	3,751,620	-	2,397,670,821	2.5%	561,671,148	22,903,101	584,574,249	1,813,096,573	
Generator	468,075,384	-	-	468,075,384	5%	183,954,044	7,103,034	191,057,077	277,018,307	
Pipe, Pipe Rack & Electrical	302,822,549	-	-	302,822,549	5%	113,735,364	4,727,180	118,462,543	184,360,006	
Furniture and Fixture	26,679,974	-	-	26,679,974	10%	19,728,596	347,569	20,076,165	6,603,809	
Tools & Equipments	132,684,501	-	-	132,684,501	5%	58,305,559	1,859,474	60,165,033	72,519,468	
Motor Vehicles	39,244,345	-	-	39,244,345	10%	27,885,606	567,937	28,453,543	10,790,802	
Total as On 30.06.2025	8,105,990,285	3,751,620	-	8,109,741,905		1,063,649,617	40,946,044	1,104,595,661	7,005,146,244	

Allocation of Depreciation Charged during the year :		Percentage	July -Dec 2025	July -Dec 2024
Manufacturing Overhead		75%	30,709,533	31,832,762
Office & Administrative Expenses		25%	10,236,511	10,610,921
Total		100%	40,946,044	42,443,683



GLOBAL HEAVY CHEMICALS LTD.
Schedule of Property, Plant & Equipment (Tax Base)
For the Half Year (2nd Quarter) ended 31 December 2025

Particulars	C o s t			Rate	Depreciation Charge during the year	Written Down Value as on 31-12-2025	Annexure-B Amount in Taka
	Balance as on 01-07-2025	Addition during the year	Total as on 31-12-2025				
Building & Other Civil Const.	78,483,719	-	78,483,719	10%	3,924,186	74,559,533	
Plant & Machinery	327,891,989	3,751,620	331,643,609	10%	16,582,180	315,061,429	
Generator	91,694,797	-	91,694,797	10%	4,584,740	87,110,058	
Pipe, Pipe Rack & Electrical	80,396,684	-	80,396,684	10%	4,019,834	76,376,850	
Furniture and Fixture	5,296,299	-	5,296,299	10%	264,815	5,031,484	
Tools & Equipments	21,928,535	-	21,928,535	10%	1,096,427	20,832,108	
Motor Vehicles	4,684,249	-	4,684,249	10%	234,212	4,450,037	
TOTAL As On 30.06.2025	610,376,273	3,751,620	614,127,893		30,706,395	583,421,498	

	31-Dec-25	31-Dec-24
Account Base	2,635,971,244	2,715,609,349
Tax Base	583,421,498	644,286,066
Temp. Difference	2,052,549,746	2,071,323,283
Tax Rate	22.50%	22.50%
Deffered Tax (assets)/Liabilities	461,823,693	466,047,739
Opening Balance	467,967,864	467,967,864
Deffered Tax Expense/(Income)	(6,144,171)	(1,920,125)
Closing Balance	461,823,693	466,047,739

