

**FINANCIAL STATEMENTS (UN-AUDITED)**

**OF**

**GLOBAL HEAVY CHEMICALS LTD.**



**For the 3<sup>rd</sup> Quarter Ended March 31, 2024**

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**GLOBAL HEAVY CHEMICALS LTD.**  
**Statement of Financial Position (Un-audited)**  
**As at 31 March 2024**

	Notes	31-Mar-24	(Amount in Taka) 30-Jun-23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment -Carrying Value	3.00	4,583,775,107	4,611,421,761
<b>Current Assets</b>			
Advances, Deposits and Prepayments	4.00	429,305,761	574,805,472
Inventories	5.00	108,169,548	256,987,222
Trade Receivable	5.00	290,990,714	46,996,932
Cash and cash equivalents	6.00	160,454,743	17,152,058
<b>TOTAL ASSETS</b>		5,013,080,868	5,186,227,232
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share Capital		3,144,777,596	3,445,272,895
Share Premium		720,000,000	720,000,000
Revaluation Reserve		1,083,400,000	1,083,400,000
Retained Earnings		1,464,644,749	1,464,644,749
		(123,267,153)	177,228,146
<b>Non-Current Liabilities</b>			
Long Term Loan		531,052,931	573,190,391
Deferred Tax (Assets)/Liabilities	8.00	1,382,920	41,347,020
		529,670,011	531,843,372
<b>Current Liabilities &amp; Provisions</b>			
Trade Payable		1,337,250,341	1,167,763,945
Provision & Liabilities for Expenses		216,084,566	12,300,748
Unclaimed Dividend		45,342,731	56,438,667
Advance against Sales		3,269,700	3,269,700
Current portion of long term loan		111,131,763	5,339,000
Short term Bank Loan		39,320,175	53,355,586
Provision for Income Tax		894,296,746	1,015,791,853
		27,804,660	21,268,390
<b>TOTAL EQUITY AND LIABILITIES</b>		5,013,080,868	5,186,227,232
<b>Net Asset Value per share</b>		43.68	47.85



Company Secretary



Chief Financial Officer

*M. A. S. M. R. J. M.*  
 Director Managing Director



Chairman

Date: April 28, 2024  
 Dhaka



**GLOBAL HEAVY CHEMICALS LTD.**  
**Statement of Profit or Loss and Others Comprehensive Income (Un-Audited)**  
For the 3rd Quarter ended 31 March 2024

Particulars	Notes	July 2023 to March 2024		January 2024 to March 2024		(Amount in Taka)
		July 2023 to March 2023	January 2023 to March 2023	July 2022 to March 2023	January 2024 to March 2024	
Net Sales	11.00	495,938,605	331,617,943	209,706,283	107,048,701	
Cost of Goods Sold		(662,253,178)	(331,114,448)	(179,485,869)	(115,194,185)	
<b>Gross Profit</b>		<b>(166,314,574)</b>	<b>503,495</b>	<b>30,220,414</b>	<b>(8,145,484)</b>	
<b>Operating Expenses</b>		<b>(37,431,816)</b>	<b>(30,747,388)</b>	<b>(13,472,238)</b>	<b>(10,587,117)</b>	
Office & Administrative Expenses	12.00	(24,865,892)	(25,715,467)	(8,419,461)	(8,726,897)	
Selling & Distribution Expenses	13.00	(12,565,923)	(5,031,921)	(5,052,777)	(1,860,220)	
<b>Operating Income</b>		<b>(203,746,390)</b>	<b>(30,243,893)</b>	<b>16,748,176</b>	<b>(18,732,601)</b>	
Financial Expenses		(93,110,171)	(55,231,161)	(28,792,216)	(19,504,899)	
Other Income		724,171	251,250	296,150	55,990	
<b>Profit before WPPF &amp; Tax</b>		<b>(296,132,391)</b>	<b>(85,223,804)</b>	<b>(11,747,891)</b>	<b>(38,181,510)</b>	
Provision For WPPF		-	-	-	-	
Profit before Tax		(296,132,391)	(85,223,804)	(11,747,891)	(38,181,510)	
<b>Income Tax Expenses</b>		<b>(4,362,909)</b>	<b>(18,292,758)</b>	<b>(1,054,515)</b>	<b>(209,524)</b>	
Provision for Current Tax	16.00	(6,536,270)	(5,913,974)	(697,497)	-	
Provision for Deferred Tax		2,173,361	(12,378,784)	(357,018)	(209,524)	
<b>Profit after tax</b>		<b>(300,495,299)</b>	<b>(103,516,562)</b>	<b>(12,802,406)</b>	<b>(38,391,034)</b>	
<b>Basic Earnings Per Share</b>		<b>(4.17)</b>	<b>(1.44)</b>	<b>(0.18)</b>	<b>(0.53)</b>	
<b>Diluted Earnings Per Share</b>		<b>(4.17)</b>	<b>(1.44)</b>	<b>(0.18)</b>	<b>(0.53)</b>	

  
 Company Secretary  
 Date: April 28, 2024  
 Dhaka

  
 Chief Financial Officer

  
 Managing Director

  
 Chairman



**GLOBAL HEAVY CHEMICALS LTD.**  
**Statement of Changes in Equity (Un-Audited)**  
For the 3rd Quarter ended 31 March 2024

(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	-	-	(300,495,299)	-	(300,495,299)
<b>Balance as at March 31, 2024</b>	<b>720,000,000</b>	<b>1,083,400,000</b>	<b>(123,267,153)</b>	<b>1,464,644,749</b>	<b>3,144,777,596</b>

For the 3rd Quarter ended 31 March 2023

(Amount in Taka)

Particulars	Share Capital	Share premium	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at July 01, 2022	720,000,000	1,083,400,000	596,922,083	1,464,644,749	3,864,966,833
Dividend Payable year 21-22	-	-	(4,521,000)	-	(4,521,000)
Net profit during the Period	-	-	(103,516,562)	-	(103,516,562)
<b>Balance as at March 31, 2023</b>	<b>720,000,000</b>	<b>1,083,400,000</b>	<b>488,884,521</b>	<b>1,464,644,749</b>	<b>3,756,929,271</b>

Company Secretary

Chief Financial Officer

Director

Managing Director

Chairman

Date: April 28, 2024  
Dhaka



**GLOBAL HEAVY CHEMICALS LTD.**  
**Statement of Cash Flow (Un-Audited)**  
For the 3rd Quarter ended 31 March 2024

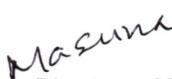
PARTICULARS	July 2023 to March 2024	July 2022 to March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Cash Receipts:</b>	<b>715,913,349</b>	<b>322,043,809</b>
Cash Receipts from Customers	715,189,179	321,792,559
Cash Receipts from Others Income	724,171	251,250
<b>Cash Payments:</b>	<b>509,274,344</b>	<b>350,116,606</b>
Cash paid to suppliers, employees & others	409,627,903	288,971,471
Income Tax	6,536,270	5,913,974
Financial Expenses	93,110,171	55,231,161
<b>Net Cash Provided by Operating Activities:</b>	<b>206,639,005</b>	<b>(28,072,797)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Fixed Assets Addition	(38,297,970)	(117,303,813)
<b>Net Cash Used in Investing Activities:</b>	<b>(38,297,970)</b>	<b>(117,303,813)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Bank loan	(175,494,617)	144,877,164
Dividend Paid	-	(4,611,114)
<b>Net Cash provided by Financing Activities:</b>	<b>(175,494,617)</b>	<b>140,266,050</b>
<b>D. Net Cash Inflow (A+B+C):</b>	<b>(7,153,582)</b>	<b>(5,110,560)</b>
<b>E. Opening Cash &amp; Cash Equivalent</b>	<b>24,305,640</b>	<b>39,307,271</b>
<b>F. Closing Cash &amp; Cash Equivalent (D+E):</b>	<b>17,152,057</b>	<b>34,196,710</b>
<b>Net Operating Cash flow per share:</b>	<b>2.87</b>	<b>(0.39)</b>



Company Secretary



Chief Financial Officer



Director



Managing Director



Chairman

Date: April 28, 2024

Dhaka



# **GLOBAL HEAVY CHEMICALS LIMITED**

37, SEGUN BAGICHA

DHAKA-1000

Notes to the Financial Statements (Un- Audited)

For the 3rd Quarter Ended March 31, 2024

## **1. Reporting Entity**

**Global Heavy Chemicals Limited (GHCL)** was incorporated as a Private Limited Company on the 19<sup>th</sup> 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 3rd Quarter Ended March 31, 2024 should be read in conjunction with the Financial Statements for the year ended 30 June 2023 (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 3rd Quarter Ended March 31, 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.







		July 2023 to March 2024	July 2022 to March 2023
<b>14.00</b>	<b>Reconciliation of Cash flows from operating activities (Indirect Method):</b>		
Profit before Tax		(296,132,391)	(85,223,804)
Adjustments for Expenses Not Requiring Cash:			
Depreciation		65,944,623	63,679,995
Provision For WPPF		-	-
Working capital changes:			
(Increase) / Decrease In Trade Receivables		113,457,811	(10,061,979)
(Increase) / Decrease In Inventories		34,003,492	(14,634,121)
(Increase) / Decrease In Advances, Deposits and Prepayments		(2,578,905)	17,072,411
Increase / (Decrease) In Trade Payables		203,783,818	(58,889)
Increase / (Decrease) In Advance Receipt Against Sales		105,792,763	236,595
Increase / (Decrease) In Provision & Liabilities For Expenses		(11,095,936)	6,830,968
WPPF Paid		-	-
Income Tax Paid		(6,536,270)	(5,913,974)
<b>Net Cash From Operating Activities</b>		<b>206,639,005</b>	<b>(28,072,797)</b>
<b>15.00</b>	<b>Significant Deviation:</b>		
The Company has experienced a significant increase of Cost of Goods Sold due to the concentrated effect of price escalation of raw materials, spares, freights charges in international market and frequent increase of dollar conversion rate in addition to the unusual increase of Gas & Electricity cost for increasing rate of those. We also like to inform you that during the reporting period from July 1, 2023 to March 31, 2024 our sales have been increased during the period but we could not recover our operating fixed cost like Depreciation, labour cost, Finance cost etc. As a result, Net profit after tax and Earnings per share (EPS) has been reduced and NAV has been reduced.			
Net Operating Cash Flow per Share (NOCFPS) has been increased during the reporting period compared to same period of the previous year due to increase in sales, decrease in Accounts receivable, Increase in advance received against sales and Trade Payable.			
<b>16.00</b>	<b>Calculation of Provision for Current Tax</b>		
Minimum Tax Note: 16.01		6,536,270	5,913,974
Regular Tax		-	-
<b>Provision for Current Tax is the Higher One</b>		<b>6,536,270</b>	<b>5,913,974</b>
<b>16.01</b>	<b>Minimum Tax</b>		
<b>Turnover Base</b>			
0.60% on Sales		2,975,632	1,989,708
Tax on other income		162,938	75,375
<b>Minimum Tax on Turnover and others Income</b>		<b>3,138,570</b>	<b>2,065,083</b>
<b>Deducted Tax at source</b>		<b>6,536,270</b>	<b>5,913,974</b>
<b>Minimum Tax is the Higher One</b>		<b>6,536,270</b>	<b>5,913,974</b>
<b>17.00</b>	<b>Earnings Per Share</b>		
<b>Particulars</b>			
Surplus for the Period attributable to the shareholders		(300,495,299)	(103,516,562)
Number of outstanding share at the end of the year		72,000,000	72,000,000
<b>Basic Earnings Per Share</b>		<b>(4.17)</b>	<b>(1.44)</b>
<b>18.00</b>	<b>Net Operating Cash Flows per share(NOCFPS)</b>		
<b>Particulars</b>			
Net Cash Provided by Operating Activities		206,639,005	(28,072,797)
Number of outstanding share at the end of the year		72,000,000	72,000,000
<b>Net Operating Cash Flows per share (NOCFPS)</b>		<b>2.87</b>	<b>(0.39)</b>



		31-Mar-24	30-Jun-23
<b>19.00</b>	<b>Net Asset Value Per Share</b>		
Particulars			
Net Asset Value at the end of the Year		3,144,777,596	3,756,929,271
Number of outstanding share at the end of the year		72,000,000	72,000,000
<b>Net Asset Value (NAV) Per Share</b>		<b>43.68</b>	<b>52.18</b>

**20.00 Related Parties Transactions**

During the year, the Company carried out following related party transactions:

SL No.	Name of Related Party Companies	Nature of Transaction	Amount		Head of A/C	
			Outstanding as on			
			31-Mar-24	30-Jun-23		
1	Opsonin Pharma Ltd.	Sales	608,654	985,139	Accounts Receivables	
2	Opso Saline Ltd.	Sales	708,089	9,084,510	Accounts Receivables	
3	Global Capsules Ltd.	Sales	12,082,179	18,512,500	Accounts Receivables	
4	Crescent Chemicals Ltd.	Purchases	815,504	10,142,298	Accounts Payables	

SL No.	Name of Related Party	Nature of Transaction	Amount		Head of A/C
			July 2023 to March 2024	July 2022 to March 2023	
1	Abdur Rouf Khan	Remuneration	630,000	630,000	Operating Expense
2	Abdur Rakib Khan	Remuneration	1,080,000	1,080,000	Operating Expense

