

GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 30 September 2021

		30 September 2021	30 June 2021
	Note(s)	Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	31,752,416,636	32,003,543,122
Right of Use Assets	5	147,387,422	155,662,783
Capital work-in-progress	6	1,641,690,881	1,497,760,003
Intangible assets	7	1,427,192	1,500,954
Investments	8	174,259,153	162,549,188
Total non-current assets		33,717,181,284	33,821,016,050
Current assets			
Short term investment	9	1,421,148,272	1,424,525,049
Advances, deposits and prepayments	10	4,645,537,055	4,850,622,616
Inventories	11	10,611,228,560	10,065,165,355
Trade and Other receivables	12	4,849,443,271	3,367,753,798
Cash and cash equivalents	13	412,514,288	130,184,066
Total current assets		21,939,871,446	19,838,250,884
Total Assets		55,657,052,730	53,659,266,934
EQUITY AND LIABILITIES			
Equity			
Share capital	14	3,971,058,910	3,971,058,910
Share premium		1,136,440,000	1,136,440,000
Revaluation Reserve		3,900,396,485	3,916,698,157
Retained earnings		3,303,769,092	2,832,720,460
		12,311,664,487	11,856,917,527
Liabilities			
Non-current liabilities			
Long term loan	15	20,971,099,937	21,577,930,176
Finance lease obligations	5	114,938,917	120,081,209
Defined Benefit Obligation - Gratuity	16	53,510,621	50,517,125
Deferred tax liability	17	828,110,225	682,592,026
Total non-current liabilities		21,967,659,700	22,431,120,536
Current liabilities			
Current portion of long term loan	15	3,031,804,032	2,283,792,410
Current portion of finance lease obligations	5	32,970,262	33,245,616
Short term borrowings	18	16,370,045,229	14,940,744,433
Creditors and accruals	19	1,598,557,146	1,760,281,610
Unclaimed Dividend	20	1,187,086	4,954,063
Current tax liability	21	343,164,788	348,210,739
Total current liabilities		21,377,728,543	19,371,228,871
Total liabilities		43,345,388,243	41,802,349,407
TOTAL EQUITY AND LIABILITIES		55,657,052,730	53,659,266,934
NET ASSET VALUE PER SHARE	29	31.00	29.86


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman



GPH ISPAT LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from 01 July 2021 to 30 September 2021

		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
	Note(s)	Taka	Taka
Net Revenue	22	9,221,967,519	4,392,978,997
Cost of goods sold	23	(7,832,280,990)	(3,658,412,035)
Gross Profit		1,389,686,529	734,566,962
Administrative expenses	24	(97,362,175)	(68,808,080)
Selling and distribution expenses	25	(173,870,859)	(76,740,931)
Profit from operating activities		1,118,453,495	589,017,951
Finance Cost	26	(547,455,402)	(225,846,725)
Finance income	27	25,612,417	24,790,486
Profit before other income		596,610,510	387,961,712
Other income	28	10,569,642	-
Net change in fair value of investment in quoted shares		19,366,383	-
Profit before income tax and distribution of WPPF and Welfare Fund		626,546,535	387,961,712
Contribution to WPPF and Welfare Fund		(31,327,327)	(19,398,086)
Profit before Income Tax		595,219,208	368,563,626
Income tax expenses			
-Current	21	5,045,951	(82,860,964)
-Deferred	17	(150,250,942)	(10,923,168)
Profit after tax		450,014,217	274,779,494
Other comprehensive income			
Net change in fair value of investment in quoted shares		-	17,159,642
Total other comprehensive income		-	17,159,642
Total comprehensive income		450,014,217	291,939,136
Earning Per Share (Basic)	30	1.13	0.69
Number of Shares used to compute EPS		397,105,891	397,105,891


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



GPH ISPAT LIMITED

**Statement of Changes in Equity (Un-Audited)
For the period ended 30 September 2021**

	Amount in Taka						
	Share Capital	Share Premium	Revaluation Reserve	Fair value reserve	Amount to be distributed as Dividend	Retained Earnings	Total Equity
Balance as on 01 July 2020	3,781,960,870	1,136,440,000	-	(21,226,941)	89,825,267	1,446,359,318	6,433,358,514
Change in fair value of investment in quoted shares	-	-	-	17,159,642	-	-	17,159,642
Net profit after tax	-	-	-	-	-	274,779,494	274,779,494
Balance as at 30 September 2020	3,781,960,870	1,136,440,000	-	(4,067,299)	89,825,267	1,721,138,812	6,725,297,650
Balance as on 01 July 2021	3,971,058,910	1,136,440,000	3,916,698,157	-	-	2,832,720,460	11,856,917,527
Transfer of difference in depreciation between cost and revalued amount	-	-	(16,301,672)	-	-	21,034,415	4,732,743
Net profit after tax	-	-	-	-	-	450,014,217	450,014,217
Balance as at 30 September 2021	3,971,058,910	1,136,440,000	3,900,396,485	-	-	3,303,769,092	12,311,664,487


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 30 September 2021

	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Note(s)	Taka	Taka
a. Operating activities		
Receipts from customers against sales	7,686,797,569	3,596,420,303
Cash Paid to suppliers, operating and other expenses	(8,304,079,582)	(1,896,719,952)
Foreign currency exchange gain/(loss)	(8,918,251)	(28,276,756)
Income tax paid	60,757,413	44,751,671
Net cash flows generated by operating activities	(565,442,851)	1,716,175,266
	32	
b. Investing activities		
Acquisition of property, plant and equipment	(218,343,344)	(1,218,506,096)
Acquisition of right of use asset	(3,256,871)	-
Investment in quoted shares	15,214,203	-
Dividend received (net of tax)	2,409,486	-
Interest received from bank deposits and others	15,085,993	15,273,163
Other investments	13,903,201	(1,379,486)
Net cash flows used in investing activities	(174,987,332)	(1,204,612,419)
c. Financing activities		
Receipts from long term loans	141,181,383	926,049,958
Repayments of finance lease obligation	(5,417,646)	(13,891,883)
(Repayment) / Receipt of short term borrowings	1,429,300,796	(1,179,761,930)
Dividend paid	(3,766,977)	-
Interest and bank charges paid	(538,537,201)	(197,570,501)
Net cash flows used in financing activities	1,022,760,355	(465,174,356)
d. Net increase in cash and cash equivalents (a+b+c)	282,330,172	46,388,491
e. Opening cash and cash equivalents	130,184,066	38,761,528
f. Effect of foreign exchange rate changes	50	532
g. Cash and cash equivalents at the end of the period (d+e+f)	412,514,288	85,150,551
Net operating cash flows per share	(1.42)	4.32
	31	
Number of Shares used to compute NOCF	397,105,891	397,105,891


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman



GPH ISPAT LIMITED
Notes to the Financial Statements
As at and for the 1st Quarter ended 30 September 2021

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 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.

1.02 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 1st Quarterly financial report has been prepared in accordance with the provisions of Securities and Exchange Rule, 1987 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 September 30, 2021 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, 2021.



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 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	123,495,299	284,666,090	198,281,890	22,490,518	14,701,438	4,317,255,630
Addition during the period	2,851,387,838	16,265,165,883	3,325,313,984	13,434,895	12,734,107	261,089	236,312,201	2,476,565,942	9,417,740	33,851,510	25,224,445,189
Revaluation during the period	2,612,564,401	1,087,418,993	630,399,711	-	-	-	-	-	-	-	4,330,383,105
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	6,480,190,919	18,931,083,461	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	33,872,083,924
As at 01 July 2021	6,480,190,919	18,931,083,461	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	33,872,083,924
Addition during the period	23,808,549	4,744,127	40,638,486	1,006,596	2,201,446	-	-	230,895	-	1,782,367	74,412,466
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2021	6,503,999,468	18,935,827,588	5,030,514,054	41,577,569	32,520,732	123,756,388	520,978,291	2,675,078,727	31,908,258	50,335,315	33,946,496,390
Accumulated depreciation											
As at 01 July 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	45,645,530	115,137,988	74,331,488	15,545,140	8,044,513	1,273,576,619
Charged for the period	-	427,569,509	84,424,307	1,652,232	1,852,418	10,854,117	28,165,113	38,013,428	728,115	1,704,944	594,964,183
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	-	1,130,726,261	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,868,540,802
As at 01 July 2021	-	1,130,726,261	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,868,540,802
Charged for the period	-	222,558,082	58,035,658	709,901	1,008,318	1,681,419	7,083,021	32,047,268	390,875	2,024,410	325,538,952
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2021	-	1,353,284,343	432,988,542	13,555,929	12,853,571	58,181,066	150,386,122	144,392,184	16,664,130	11,773,867	2,194,079,754
Carrying amount											
As at 30 June 2021	6,480,190,919	17,800,357,200	4,614,922,684	27,724,945	18,474,033	67,256,741	377,675,190	2,562,502,916	15,635,003	38,803,491	32,003,543,122
As at 30 September 2021	6,503,999,468	17,582,543,245	4,597,525,512	28,021,640	19,667,161	65,575,322	370,592,169	2,530,686,543	15,244,128	38,561,448	31,752,416,636

	Allocation Basis		01 July 2021 to 30 Sep 2021		01 July 2020 to 30 Sep 2020	
	Note(s)	Taka	Taka	Taka	Taka	Taka
Direct expenses	23.02	90.00%	292,985,056	41,832,811	41,832,811	41,832,811
Administrative expenses	24.00	5.00%	16,276,948	2,324,045	2,324,045	2,324,045
Selling and distribution expenses	25.00	5.00%	16,276,948	2,324,045	2,324,045	2,324,045
			325,538,952	46,480,901	46,480,901	46,480,901



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 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	123,495,299	284,666,090	198,281,890	22,490,518	14,701,438	4,317,255,630
Addition during the period	2,851,387,838	16,265,165,883	3,325,313,984	13,434,895	12,734,107	261,089	236,312,201	2,476,565,942	9,417,740	33,851,510	25,224,445,189
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2021	3,867,626,518	17,843,664,468	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
As at 01 July 2021	3,867,626,518	17,843,664,468	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
Addition during the period	23,808,549	4,744,127	40,638,486	1,006,596	2,201,446	-	85,918	230,895	-	1,782,367	74,498,384
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2021	3,891,435,067	17,848,408,595	4,400,114,343	41,577,569	32,520,732	123,756,388	521,064,209	2,675,078,727	31,908,258	50,335,315	29,616,199,203
Accumulated depreciation											
As at 01 July 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	45,645,530	115,137,988	74,331,488	15,545,140	8,044,513	1,273,576,619
Charged for the year	-	400,384,034	76,544,311	1,652,232	1,852,418	10,854,117	28,165,113	38,013,428	728,115	1,704,944	559,898,712
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	-	1,103,540,786	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
As at 01 July 2021	-	1,103,540,786	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
Charged for the year	-	209,305,163	50,254,162	709,901	1,008,318	1,681,419	7,083,021	32,047,268	390,875	2,024,410	304,504,537
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2021	-	1,312,845,949	417,327,050	13,555,929	12,853,571	58,181,066	150,386,122	144,392,184	16,664,130	11,773,867	2,137,979,868
Carrying amount											
As at 30 June 2021	3,867,626,518	16,740,123,682	3,992,402,969	27,724,945	18,474,033	67,256,741	377,675,190	2,562,502,916	15,635,003	38,803,491	27,708,225,488
As at 30 September 2021	3,891,435,067	16,535,562,646	3,982,787,293	28,021,640	19,667,161	65,575,322	370,678,087	2,530,686,543	15,244,128	38,561,448	27,478,219,335



5.00 Lease
 5.01 As a Lessee
 5.01.01 Right of Use Assets

	Motor Vehicles	Logistics Vehicles	Total
At 01 July 2020	36,040,000	32,474,720	68,514,720
Additions during the period	4,890,000	122,505,280	127,395,280
Disposals/adjustment during the period	-	-	-
At 30 June 2021	40,930,000	154,980,000	195,910,000
At 01 July 2021	40,930,000	154,980,000	195,910,000
Additions during the period	3,256,871	-	3,256,871
Disposals/adjustment during the period	-	-	-
At 30 September 2021	44,186,871	154,980,000	199,166,871
AMORTISATION			
At 01 July 2020	7,778,108	978,761	8,756,869
Charge during the period	10,833,598	20,656,750	31,490,348
Disposals/adjustment during the period	-	-	-
At 30 June 2021	18,611,706	21,635,511	40,247,217
At 01 July 2020	18,611,706	21,635,511	40,247,217
Charge during the period	1,854,970	9,677,262	11,532,232
Disposals/adjustment during the period	-	-	-
At 30 September 2021	20,466,676	31,312,773	51,779,449
CARRYING AMOUNT			
At 30 June 2021	22,318,294	133,344,489	155,662,783
At 30 September 2021	23,720,195	123,667,227	147,387,422
		30 September 2021	30 June 2021
		Taka	Taka
5.01.02 Lease liabilities			
Opening balance		153,326,825	50,307,804
Lease obligations		2,670,000	127,395,280
Less: Paid during the period		(8,087,646)	(24,376,259)
		147,909,179	153,326,825
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one year		32,970,262	33,245,616
Due after one year		114,938,917	120,081,209
		147,909,179	153,326,825
5.01.04 Amounts recognised in profit or loss			
Interest on lease liabilities		3,444,586	9,402,174
		3,444,586	9,402,174
5.01.05 Amount recognised in the statements of cash flows			
Principal paid on lease liabilities		8,087,646	24,376,259
Interest paid on lease liabilities		3,444,586	9,402,174
		11,532,232	33,778,433



	30 September 2021	30 June 2021
	Taka	Taka
5.01.06 Allocation of Depreciation of ROU Asset		
Factory overhead	10,379,008	28,341,314
Administrative expenses	576,612	1,574,517
Selling and distribution expenses	576,612	1,574,517
	11,532,232	31,490,348
6.00 Capital work-in-progress		
Opening balance	1,497,760,003	23,876,898,898
Add: Expenses incurred during the period	143,930,878	2,651,631,049
	1,641,690,881	26,528,529,947
Less: Capitalized during the Period	-	25,030,769,944
Closing balance	1,641,690,881	1,497,760,003
7.00 Intangible assets		
Software	1,427,192	1,500,954
	1,427,192	1,500,954
8.00 Investments		
Investment in Un-quoted equity-at cost	64,500,000	64,500,000
Investment in quoted shares - at fair value	109,759,153	98,049,188
	174,259,153	162,549,188
9.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	1,421,148,272	1,424,525,049
	1,421,148,272	1,424,525,049
10.00 Advances, deposits and prepayments		
Advances	4,529,940,106	4,728,946,479
Deposits	102,644,130	102,644,130
Prepayments	12,952,819	19,032,007
	4,645,537,055	4,850,622,616
11.00 Inventories		
Finished goods	5,800,221,052	4,359,884,076
Raw materials	3,029,832,502	3,973,915,432
Spares and other materials	1,781,175,006	1,731,365,847
	10,611,228,560	10,065,165,355
12.00 Trade and other receivables		
Trade receivables	4,427,022,181	2,955,859,132
Other receivable	422,421,090	411,894,666
	4,849,443,271	3,367,753,798
13.00 Cash and cash equivalents		
Cash in hand	4,517,617	2,831,936
Cash at bank	407,996,671	127,352,130
	412,514,288	130,184,066



14.00 Share capital

Authorized Capital

1,000,000,000 Ordinary Shares of Tk 10 each

<u>30 September 2021</u>	<u>30 June 2021</u>
<u>Taka</u>	<u>Taka</u>
<u>10,000,000,000</u>	<u>10,000,000,000</u>

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
<u>397,105,891</u>	Ordinary Shares of Tk 10 each	<u>3,971,058,910</u>	<u>3,971,058,910</u>

15.00 Long Term Loan

Term Loan	5,237,777,223	4,318,873,514
Long Term Financing Facility	4,031,010,351	4,172,073,648
Syndication Term Loan	4,766,280,405	4,858,991,416
ECA Backed Finance	7,290,622,327	7,776,663,815
Non-Banking Financial Institutions	1,603,392,043	1,661,298,573
Loan From Directors	1,073,821,620	1,073,821,620
	<u>24,002,903,969</u>	<u>23,861,722,586</u>

15.01 Long Term Loan - Maturity analysis

Due within one year	3,031,804,032	2,283,792,410
Due after one year	20,971,099,937	21,577,930,176
	<u>24,002,903,969</u>	<u>23,861,722,586</u>

16.00 Defined Benefit Obligation (Gratuity)

Opening Balance	50,517,125	41,460,605
Add: Provision made during the period	2,993,496	9,313,660
	53,510,621	50,774,265
Less: Paid during the period	-	(257,140)
Closing balance	<u>53,510,621</u>	<u>50,517,125</u>



	<u>30 September 2021</u>	<u>30 June 2021</u>			
	<u>Taka</u>	<u>Taka</u>			
17.00 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	682,592,026	186,228,559			
Add: Provided/(adjusted) during the period					
Taxable/(deductible) temporary difference of PPE (excluding land)	149,004,439	117,329,243			
Intangible asset	(16,597)	85,214			
Provision for Gratuity	(673,537)	(1,001,202)			
Investment in quoted shares	1,936,637	1,330,735			
	150,250,942	117,743,990			
On revaluation reserve	-	386,509,208			
Adjustment for impact of depreciation on revaluation reserve	(4,732,743)	(7,889,731)			
Closing Balance	828,110,225	682,592,026			
17.01 Reconciliation of deferred tax liabilities /(assets) are as follows :					
	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
As on 30 September 2021	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	25,248,417,168	21,667,269,965	22.50%	3,581,147,203	805,758,121
Right of use asset	147,387,422	-	22.50%	147,387,422	33,162,170
Intangible asset	1,427,192	-	22.50%	1,427,192	321,118
Provision for gratuity	(53,510,621)	-	22.50%	(53,510,621)	(12,039,890)
Investment in quoted shares	109,759,153	100,672,095	10.00%	9,087,058	908,706
					828,110,225
	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
As on 30 June 2021	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	25,523,352,203	22,591,687,897	22.50%	2,931,664,306	659,624,469
Right of use asset	155,662,783	-	22.50%	155,662,783	35,024,126
Intangible asset	1,500,954	-	22.50%	1,500,954	337,715
Provision for gratuity	(50,517,125)	-	22.50%	(50,517,125)	(11,366,353)
Investment in quoted shares	98,049,188	108,328,497	10.00%	(10,279,309)	(1,027,931)
					682,592,026
18.00 Short term borrowings					
Loan against Trust Receipt (LATR)				1,172,204,906	955,195,653
Time loan				8,631,007,734	7,004,480,988
Bank overdraft and cash credit				2,509,500,913	3,858,696,223
Accepted Bill for Payment				4,057,331,676	3,122,371,569
				16,370,045,229	14,940,744,433
19.00 Creditors and accruals					
For Revenue Expenses				368,758,759	419,974,401
For Other Finance				46,984,102	65,492,954
For Supplies				554,140,589	708,897,489
GPH Power Generation Limited				304,314,837	208,878,333
Advance Against Sales				181,333,001	245,339,902
Workers' Profit Participation Fund				143,025,858	111,698,531
				1,598,557,146	1,760,281,610
20.00 Unclaimed Dividend					
Opening Balance				4,954,063	4,401,279
Add: Dividend Declared during the year				-	189,098,044
Less: Paid during the year				(3,766,977)	(188,545,260)
Closing Balance				1,187,086	4,954,063



	30 September 2021	30 June 2021
	Taka	Taka
21.00 Current tax liability		
Opening Balance	348,210,739	90,490,066
Add: Provision made during the period	(5,045,951)	343,634,665
	343,164,788	434,124,731
Less: Paid/adjusted during the period	-	(85,913,992)
Closing balance	343,164,788	348,210,739

21.01 Year wise income tax assessment status is as follows:

Accounting Year	Assessment Year	Opening balance	Provided during the year	Adjusted during the year	Balance	Remarks
Prior to 2015-2016			-	-	-	Assessment completed
2016-2017	2017-2018	111,031,009	179,191,873	(106,839,951)	183,382,931	Assessment in Appeal (Second)
2017-2018	2018-2019	183,382,931	169,979,806	(177,186,575)	176,176,162	Assessment in Appeal (First)
2018-2019	2019-2020	176,176,162	248,877,693	(170,552,518)	254,501,337	Assessment in Appeal (First)
2019-2020	2020-2021	254,501,337	84,721,754	(248,733,025)	90,490,066	Return to be submitted
2020-2021	2021-2022	90,490,066	343,634,665	(85,913,992)	348,210,739	Return due by 15th January 2022
2021-2022	2022-2023	348,210,739	(5,045,951)	-	343,164,788	Return due by 15th January 2023

	30 September 2021		30 June 2021	
	Rate	Taka	Rate	Taka
21.02 Reconciliation of effective tax rate				
Profit before tax		595,219,208		2,122,272,084
Total income tax expense	-0.85%	(5,045,951)	16.19%	343,634,665

Factors affecting the tax charge:

Tax using the applicable rate	22.50%	133,924,322	22.50%	477,511,219
Difference between accounting and fiscal depreciation	-24.11%	(143,522,303)	-6.09%	(129,257,964)
Difference between gratuity provision and payment	0.11%	673,537	0.10%	2,037,717
Difference between WPPF and Welfare Fund provision and payme	1.18%	7,048,649	0.96%	20,412,085
Capital gain on sale of shares of listed companies (on the basis of a	0.60%	3,578,263	0.00%	-
Rebate on export sales	0.23%	1,372,740	-1.04%	(22,023,785)
Adjustment of Realized Gain /(Loss) on sale of Shares in Listed Con	-1.02%	(6,057,938)	-0.10%	(2,033,526)
Adjustment for reduced rated taxable income	-0.35%	(2,063,221)	-0.14%	(3,011,081)
	-0.85%	(5,045,951)	16.19%	343,634,665

	01 July 2021 to 30 September 2021		01 July 2020 to 30 September 2020	
	Taka	Taka	Taka	Taka
22.00 Revenue				
Local Sales		7,630,717,075		4,544,091,479
Export Sales		1,801,573,077		8,631,000
		9,432,290,152		4,552,722,479
Value Added Tax		(210,322,633)		(159,743,482)
		9,221,967,519		4,392,978,997
23.00 Cost of goods sold				
Opening Finished goods				
M.S. Rod		3,163,895,266		1,680,512,617
M.S. Billet		1,195,988,810		500,936,424
		4,359,884,076		2,181,449,041
Add: Cost of Production		9,272,617,966		6,221,275,629
		13,632,502,042		8,402,724,670
Less: Closing Finished goods				
M.S. Rod		4,063,838,537		2,550,826,385
M.S. Billet		1,736,382,515		2,193,486,250
		5,800,221,052		4,744,312,635
		7,832,280,990		3,658,412,035



	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
	Taka	Taka
23.01 Cost of Production		
Opening Stock of:		
Spare and Other materials	3,973,915,432	4,629,873,049
Spare and Other	1,731,365,847	195,352,014
	5,705,281,279	4,825,225,063
Add: Purchase		
Raw Material	6,185,166,412	782,783,123
Spare and Other materials	551,327,173	96,926,433
	6,736,493,584	879,709,556
Less: Closing Stock of		
Raw Material	3,029,832,502	285,775,065
Spare and Other materials	1,781,175,006	149,539,103
	4,811,007,508	435,314,168
Raw and Other Materials Consumed	7,630,767,355	5,269,620,451
Add: Factory overhead	1,641,850,610	951,655,178
Cost of Production	9,272,617,965	6,221,275,629
24.00 Administrative expenses		
Directors' Remuneration	4,305,000	4,305,000
Salary and Allowances	46,638,288	42,544,403
Depreciation	16,276,948	1,930,416
Amortization on right of use assets	576,612	393,629
Amortization of Software	73,762	55,762
BIS Certificate Expenses	-	88,053
BO Account Expenses	900	-
Bonus	5,546,667	8,833,260
Electricity and Other Utility Expenses	9,444,191	837,078
Entertainment	1,356,029	817,060
Fees and Renewal	1,365,450	446,118
General Meeting Expenses	-	100,750
Group Insurance Premium	284,656	249,127
Legal and Professional Fee	44,281	200,000
Miscellaneous Expenses	441,713	522,194
Mobile, Telephone and Internet Charges	914,316	1,300,153
Newspaper and Periodicals	5,644	5,718
Office Maintenance	1,995,600	1,329,239
Office Rent	1,035,000	1,035,000
Postage and Stamps	150,655	110,150
Rent, Rate & Taxes	344,200	125,000
Share Management Expenses	240,517	169,472
Software & Data Connectivity Expenses	55,983	84,450
Stationery and Printing Charges	1,411,945	919,274
Training Fee	25,690	49,000
Travelling and Conveyance	1,301,004	1,012,490
Medical Expenses	30,146	-
Vehicle Expenses	3,496,978	1,345,284
	97,362,175	68,808,080



	01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
	Taka	Taka
25.00 Selling and distribution expenses		
Advertisement Expenses	25,935,982	8,443,725
Carriage Outward	102,455,718	56,295,638
Loading & Delivery Expenses	5,456,240	-
Travelling and Conveyance	2,997,620	3,505,990
Commission on Sales	-	1,630,000
Promotional Expenses	4,884,107	4,157,683
Depreciation	16,276,948	1,930,416
Amortization on right of use assets	576,612	393,629
Marketing Collection Expenses	12,900	69,760
Export Expenses	14,721,022	-
Vehicle Expenses	538,520	302,350
Postage and Stamps	15,190	11,740
	173,870,859	76,740,931
26.00 Finance Cost		
Interest on Bank Loan	498,994,537	193,090,590
Bank Charge	4,052,736	4,181,504
Loan Processing Fee	35,489,928	298,407
Foreign Currency Exchange (Gain)/Loss	8,918,201	28,276,224
	547,455,402	225,846,725
27.00 Finance income		
Interest Earned from FDR	15,051,505	15,273,163
Interest Income from SND Account	34,488	-
Interest Income from Arbee Textiles Limited	10,526,424	9,517,323
	25,612,417	24,790,486
28.00 Other income		
Dividend Income	3,011,857	-
Realised Gain/(Loss) on Sale of Shares in Listed Companies	7,557,785	-
	10,569,642	-
	30 September 2021	30 June 2021
	Taka	Taka
29.00 Net Asset Value Per Share (NAV)		
Total Assets	55,657,052,730	53,659,266,934
Less: Liabilities	43,345,388,243	41,802,349,407
Net Asset Value (NAV)	12,311,664,487	11,856,917,527
Number of ordinary shares outstanding during the period	397,105,891	397,105,891
Net Assets Value (NAV) per share	31.00	29.86



	01 July 2021 to 30 September 2021 Taka	01 July 2020 to 30 September 2020 Taka
30.00	Earnings per share (EPS)	
30.01	Basic Earnings per share	
	The composition of Earnings per share (EPS) is given below :	
	Total earnings attributable to the ordinary shareholders	450,014,217
	Number of ordinary shares outstanding during the period	397,105,891
	Weighted average number of ordinary shares outstanding during the period	397,105,891
	Basic Earnings Per Share	1.13
	Restated Earnings Per Share*	0.73
		0.69
	*EPS for the year 01 July 2021 to 30 September 2021 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of IAS 33.	
30.02	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.	
30.03	The Company marketed its new products of the new expansion plant and during the period volume of sales has been increased, consequently this has affected in EPS. Moreover, the Company has also exported MS Billet to the People's Republic of China from its new expansion plant. The combined effects of all registered a positive impact on EPS and significant deviation has been occurred compared to the corresponding period.	
31.00	Net operating cash flow per share	
	Net operating cash flows (from statement of cash flows)	(565,442,851)
	Number of ordinary shares outstanding during the period	397,105,891
	Net operating cash flow per share	(1.42)
		4.32
	Payment to supplier and others is more than collection against sales proceeds. As a result, the NOCFPS is negative in this period.	
32.00	Reconciliation of cash flows from operating activities	
	Profit before income tax	595,219,208
		368,563,626
	Adjustment for	
	Depreciation charged	325,538,952
	Amortization charged	73,762
	Amortization on right of use asset	11,532,232
	Finance Cost	538,537,201
	Finance income	(25,612,417)
	Realised Gain/(Loss) on Sale of Shares in Listed Companies	(7,557,785)
	Changes in fair value	(19,366,383)
	Dividend Income (net of tax)	(2,409,486)
		1,415,955,284
		587,880,304
	(Increase)/decrease in Current Assets	
	Advances, deposits and prepayments	144,328,148
	Inventories	(546,063,205)
	Trade and other receivables	(1,481,689,473)
		(465,217,749)
		1,827,047,301
		(805,594,669)
	Increase/(decrease) in Current Liabilities	
	Defined benefit obligation - gratuity	2,993,496
	Creditors and accruals	(161,724,514)
		(158,731,018)
		525,758,381
		1,671,423,595
	Income tax paid	60,757,413
		44,751,671
	Net cash flows generated by operating activities	(565,442,851)
		1,716,175,266



33.00 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 30 September 2021	Outstanding as on 30 June 2021
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 304,314,837	Cr. 208,878,333
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 1,510,055	Dr. 1,510,020
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. 1,763,033	Dr. 4,963,171
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 422,421,090	Dr. 411,894,666
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 1,622,455	Dr. 1,619,450
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 3,175,400	9,175,400

01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Taka	Taka

34.00 Key management personnel compensation

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

Short term employee benefits	28,448,700	28,193,700
Post Employment Benefits	3,054,880	1,889,919
Other long Term benefit	-	-
Termination Benefit	-	-
Share based Payment	-	-
	31,503,580	30,083,619

35.00 Directors' Remuneration

Details of directors' remuneration paid during the period are as follows:

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	1,050,000	1,050,000
Mr. Md. Almas Shimul	Director	1,875,000	1,875,000
Mr. Md. Ashrafuzzaman	Director	690,000	690,000
Mr. Md. Aboul Ahad	Director	690,000	690,000
		4,305,000	4,305,000

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

