

GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 December 2021

	Note(s)	31 December 2021	30 June 2021
		Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	31,660,292,711	32,003,543,122
Right of Use Assets	5	149,194,170	155,662,783
Capital work-in-progress	6	1,699,083,051	1,497,760,003
Intangible assets	7	23,424,991	1,500,954
Investments	8	178,772,593	162,549,188
Total non-current assets		33,710,767,516	33,821,016,050
Current assets			
Short term investment	9	1,744,963,841	1,424,525,049
Advances, deposits and prepayments	10	4,433,461,135	4,850,622,616
Inventories	11	12,153,730,359	10,065,165,355
Trade and Other receivables	12	4,593,825,268	3,367,753,798
Cash and cash equivalents	13	759,534,895	130,184,066
Total current assets		23,685,515,498	19,838,250,884
Total Assets		57,396,283,014	53,659,266,934
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,368,164,800	3,971,058,910
Share premium		1,136,440,000	1,136,440,000
Revaluation Reserve		3,884,094,813	3,916,698,157
Retained earnings		2,632,866,591	2,832,720,460
		12,021,566,204	11,856,917,527
Liabilities			
Non-current liabilities			
Long term loan	15	21,007,148,306	21,577,930,176
Finance lease obligations	5	119,567,780	120,081,209
Defined Benefit Obligation - Gratuity	16	56,480,468	50,517,125
Deferred tax liability	17	971,310,931	682,592,026
		22,154,507,485	22,431,120,536
Current liabilities			
Current portion of long term loan	15	2,982,564,309	2,283,792,410
Current portion of finance lease obligations	5	33,463,222	33,245,616
Short term borrowings	18	16,900,981,951	14,940,744,433
Creditors and accruals	19	2,143,335,036	1,760,281,610
Unclaimed Dividend	20	795,373,498	4,954,063
Current tax liability	21	364,491,309	348,210,739
Total current liabilities		23,220,209,325	19,371,228,871
Total liabilities		45,374,716,810	41,802,349,407
TOTAL EQUITY AND LIABILITIES		57,396,283,014	53,659,266,934
NET ASSET VALUE PER SHARE	29	27.52	29.86


 Company Secretary


 Chief Financial Officer


 Director

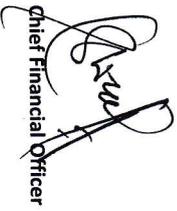

 Managing Director


 Chairman

GPH ISPAT LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the half year ended 31 December 2021

	01 July 2021 to 31 December 2021	01 July 2020 to 31 December 2020	01 October 2021 to 31 December 2021	01 October 2020 to 31 December 2020
	Taka	Taka	Taka	Taka
22	19,922,026,975 (481,417,266)	11,246,293,034 (365,041,889)	10,489,736,823 (271,094,633)	6,693,570,555 (205,298,407)
	19,440,609,709	10,881,251,145	10,218,642,190	6,488,272,148
23	(16,596,844,716)	(9,152,791,695)	(8,764,563,726)	(5,494,379,660)
	2,843,764,993	1,728,459,450	1,454,078,464	993,892,488
24	(190,033,422)	(134,550,522)	(92,671,247)	(65,742,442)
25	(349,094,908)	(198,397,126)	(175,224,049)	(121,656,195)
	2,304,636,663	1,395,511,802	1,186,183,168	806,493,851
26	(1,045,567,666)	(486,678,297)	(498,112,264)	(260,831,572)
27	54,476,583	53,779,496	28,864,166	28,989,010
	1,313,545,580	962,613,001	716,935,070	574,651,289
28	11,903,662	5,194,501	1,334,020	5,194,501
8	4,929,636	-	(14,436,747)	-
	1,330,378,878	967,807,502	703,832,343	579,845,790
	(66,518,944)	(48,390,376)	(35,191,617)	(28,992,290)
	1,263,859,934	919,417,126	668,640,726	550,853,500
21	(16,280,570)	(204,141,634)	(21,326,521)	(121,280,670)
17	(298,184,392)	(18,795,884)	(147,933,450)	(7,872,716)
	949,394,972	696,479,608	499,380,755	421,700,114
	9,465,487	-	4,732,744	-
	-	18,264,169	-	1,104,527
	9,465,487	18,264,169	4,732,744	1,104,527
	958,860,459	714,743,777	504,113,499	422,804,641
30	2.17	1.59	1.14	0.97
	436,816,480	436,816,480	436,816,480	436,816,480


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

GPH ISPAT LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 31 December 2021

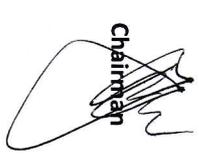
	Share Capital	Share Premium	Revaluation Reserve	Fair value reserve	Amount to be distributed as Dividend	Retained Earnings	Total Equity
Balance as on 01 July 2020	3,781,960,870	1,136,440,000	-	(21,226,941)	89,825,267	1,446,359,318	6,433,358,514
Change in fair value of investment in quoted shares	-	-	-	18,264,169	-	-	18,264,169
Adjustment of Realized Gain in quoted share	-	-	-	(3,971,796)	-	-	(3,971,796)
Dividend (Stock)	189,098,040	-	-	-	(89,825,267)	(189,098,040)	-
Dividend (Cash)	-	-	-	-	-	(99,272,777)	(189,098,044)
Net profit after tax	-	-	-	-	-	696,479,608	696,479,608
Balance as at 31 December 2020	3,971,058,910	1,136,440,000	-	(6,934,568)	-	1,854,468,109	6,955,032,451
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	-	-	(32,603,344)	-	-	42,068,831	9,465,487
Dividend (Stock)	397,105,890	-	-	-	-	(397,105,890)	-
Dividend (Cash)	-	-	-	-	-	(794,211,782)	(794,211,782)
Net profit after tax	-	-	-	-	-	949,394,972	949,394,972
Balance as at 31 December 2021	4,368,164,800	1,136,440,000	3,884,094,813	-	-	2,632,866,591	12,021,566,204


 Company Secretary


 Chief Financial Officer


 Director


 Managing Director


 Chairman

GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 31 December 2021

	Note(s)	01 July 2021 to 31 December 2021	01 July 2020 to 31 December 2020
		Taka	Taka
a. Operating activities			
Receipts from customers against sales		18,157,797,490	11,159,394,555
Cash Paid to suppliers, operating and other expenses		(17,726,205,683)	(9,456,609,399)
Foreign currency exchange gain/(loss)		(27,132,488)	(20,980,685)
Income tax paid		(27,216,504)	(89,658,165)
Net cash flows generated by operating activities	32	377,242,815	1,592,146,306
b. Investing activities			
Acquisition of property, plant and equipment		(509,337,490)	(1,354,904,206)
Acquisition of right of use asset		(15,666,510)	-
Acquisition of Intangible assets		(22,637,498)	-
Investment in quoted shares		(2,401,964)	(9,975,619)
Investment in private equity		-	(63,500,000)
Dividend received (net of tax)		2,409,486	955,655
Interest received from bank deposits and others		33,151,018	34,496,609
Other investments		(299,113,227)	(49,000,748)
Net cash flows used in investing activities		(813,596,185)	(1,441,928,309)
c. Financing activities			
Receipts from long term loans		127,990,029	765,428,299
Repayments of finance lease obligation		(295,823)	75,935,071
(Repayment) / Receipt of short term borrowings		1,960,237,518	(98,379,552)
Dividend paid		(3,792,347)	(21,348,376)
Interest and bank charges paid		(1,018,435,393)	(465,698,734)
Net cash flows used in financing activities		1,065,703,984	255,936,708
d. Net increase in cash and cash equivalents (a+b+c)		629,350,614	406,154,705
e. Opening cash and cash equivalents		130,184,066	38,761,528
f. Effect of foreign exchange rate changes		215	1,122
g. Cash and cash equivalents at the end of the period (d+e+f)		759,534,895	444,917,355
Net operating cash flows per share	31	0.86	3.64
Number of Shares used to compute NOCF		436,816,480	436,816,480


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED
Notes to the Financial Statements
As at and for the half year ended 31 December 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 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 half yearly 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 half year ended on December 31, 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	257,410,525	4,744,127	40,638,486	1,006,596	2,201,446	-	-	230,895	-	1,782,367	308,014,442
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	6,737,601,444	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	34,180,098,566
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	-	445,121,848	116,230,173	1,428,189	2,042,091	3,362,837	14,162,820	64,081,442	781,750	4,053,703	651,264,853
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	-	1,575,848,109	491,183,057	14,274,217	13,887,344	59,862,484	157,465,921	176,426,358	17,055,005	13,803,160	2,519,805,655
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
At 31 December 2021	6,737,601,444	17,359,979,479	4,539,330,997	27,303,352	18,633,388	63,893,904	363,512,370	2,498,652,369	14,853,253	36,532,155	31,660,292,711

Depreciation Charged

Dep for the period from 01 July 2021 to 31 December 2021
 Dep charged during the month 01 July 2021 to 30 September 2021
 Dep for the period from October 2021 to December 2021

651,264,853
 (325,538,952)
 325,725,901

Depreciation allocated to:

	Notes(s)	Allocation Basis		01 Jul 2021 to 31 Dec 2021		01 Oct 2021 to 31 Dec 2021	
		90.00%	5.00%	Taka	Taka	Taka	Taka
Direct expenses	23.00	90.00%	5.00%	586,138,367	293,153,311		
Administrative expenses	24.00	5.00%	5.00%	32,563,243	16,286,295		
Selling and distribution expenses	25.00	5.00%	5.00%	32,563,243	16,286,295		
				651,264,853	325,725,901		



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	257,410,525	4,744,127	40,638,486	1,006,596	2,201,446	-	-	230,895	-	1,782,367	308,014,442
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	4,125,037,043	17,848,408,595	4,400,114,343	41,577,569	32,520,732	123,756,388	520,978,291	2,675,078,727	31,908,258	50,335,315	29,849,715,261
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	-	418,616,010	100,667,180	1,428,189	2,042,091	3,362,837	14,162,820	64,081,442	781,750	4,033,703	609,196,022
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	-	1,522,156,796	467,740,068	14,274,217	13,887,344	59,862,484	157,465,921	176,426,358	17,055,005	13,803,160	2,442,671,353
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
At 31 December 2021	4,125,037,043	16,326,251,799	3,932,374,275	27,303,352	18,633,388	63,893,904	363,512,370	2,498,652,369	14,853,253	36,532,155	27,407,043,908



5.00 Lease
5.01 As a Lessee
5.01.01 Right of Use Assets

	Note(s)	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		15,666,510	-	15,666,510
Disposals/adjustment during the period		-	-	-
At 31 December 2021		56,596,510	154,980,000	211,576,510
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 2021		18,611,706	21,635,511	40,247,217
Charge during the period		5,170,047	16,965,076	22,135,123
Disposals/adjustment during the period		-	-	-
At 31 December 2021		23,781,753	38,600,587	62,382,340
CARRYING AMOUNT				
At 30 June 2021		22,318,294	133,344,489	155,662,783
At 31 December 2021		32,814,757	116,379,413	149,194,170
			31 December 2021	30 June 2021
	Note(s)	Taka	Taka	Taka
5.01.02 Lease liabilities				
Opening balance			153,326,825	50,307,804
Lease obligations			15,079,639	127,395,280
Less: Paid during the period			(15,375,462)	(24,376,259)
			153,031,002	153,326,825
5.01.03 Finance Lease Obligation - Maturity analysis				
Due within one year			33,463,222	33,245,616
Due after one year			119,567,780	120,081,209
			153,031,002	153,326,825
5.01.04 Allocation of Depreciation of ROU Asset				
Factory overhead	23.00		19,921,611	28,341,314
Administrative expenses	24.00		1,106,756	1,574,517
Selling and distribution expenses	25.00		1,106,756	1,574,517
			22,135,123	31,490,348
			31 December 2021	30 June 2021
	Note(s)	Taka	Taka	Taka
6.00 Capital work-in-progress				
Opening balance			1,497,760,003	23,876,898,898
Add: Expenses incurred during the period			201,323,048	2,651,631,049
			1,699,083,051	26,528,529,947
Less: Capitalized during the Period			-	25,030,769,944
Closing balance			1,699,083,051	1,497,760,003
7.00 Intangible assets				
Software			23,424,991	1,500,954
			23,424,991	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			114,272,593	98,049,188
			178,772,593	162,549,188



	31 December 2021	30 June 2021
Note(s)	Taka	Taka
9.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	1,744,963,841	1,424,525,049
	<u>1,744,963,841</u>	<u>1,424,525,049</u>
10.00 Advances, deposits and prepayments		
Advances	4,323,943,374	4,728,946,479
Deposits	102,644,130	102,644,130
Prepayments	6,873,631	19,032,007
	<u>4,433,461,135</u>	<u>4,850,622,616</u>
11.00 Inventories		
Finished goods	5,904,926,146	4,359,884,076
Raw materials	4,183,155,994	3,973,915,432
Spares and other materials	2,065,648,219	1,731,365,847
	<u>12,153,730,359</u>	<u>10,065,165,355</u>
12.00 Trade and other receivables		
Trade receivables	4,160,429,808	2,955,859,132
Other receivable	433,395,460	411,894,666
	<u>4,593,825,268</u>	<u>3,367,753,798</u>
13.00 Cash and cash equivalents		
Cash in hand	4,517,617	2,831,936
Cash at bank	755,017,278	127,352,130
	<u>759,534,895</u>	<u>130,184,066</u>
14.00 Share capital		
Authorized Capital		
1,000,000,000 Ordinary Shares of Tk 10 each	<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
39,710,589 Ordinary Shares of Tk. 10 each as at 20 December 2021	397,105,890	-
	<u>4,368,164,800</u>	<u>3,971,058,910</u>
15.00 Long Term Loan		
Term Loan	5,115,283,994	4,318,873,514
Long Term Financing Facility	3,877,614,750	4,172,073,648
Syndication Term Loan	4,636,639,796	4,858,991,416
ECA Backed Finance	7,776,663,815	7,776,663,815
Non-Banking Financial Institutions	1,509,688,640	1,661,298,573
Loan From Directors	1,073,821,620	1,073,821,620
	<u>23,989,712,615</u>	<u>23,861,722,586</u>
15.01 Long Term Loan - Maturity analysis		
Due within one year	2,982,564,309	2,283,792,410
Due after one year	21,007,148,306	21,577,930,176
	<u>23,989,712,615</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	6,069,360	9,313,660
	56,586,485	50,774,265
Less: Paid during the period	(106,017)	(257,140)
Closing balance	56,480,468	50,517,125

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)	290,149,940	117,329,243
Intangible asset	4,932,908	85,214
Provision for Gratuity	(1,341,752)	(1,001,202)
Investment in quoted shares	4,443,296	1,330,735
	298,184,392	117,743,990
On revaluation reserve	-	386,509,208
Adjustment for impact of depreciation on revaluation reserve	(9,465,487)	(7,889,731)
Closing Balance	971,310,931	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)
	Taka	Taka	(%)	Taka	Taka
As on 31 December 2021					
Property, plant and equipment	24,922,691,267	20,737,071,890	22.50%	4,185,619,377	941,764,360
Right of use asset	149,194,170	-	22.50%	149,194,170	33,568,688
Intangible asset	23,424,991	-	22.50%	23,424,991	5,270,623
Provision for gratuity	(56,480,468)	-	22.50%	(56,480,468)	(12,708,105)
Investment in quoted shares	114,272,593	80,118,946	10.00%	34,153,647	3,415,365
					971,310,931
As on 30 June 2021					
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)	157,775,134	955,195,653
Time loan	8,349,159,262	7,004,480,988
Bank overdraft and cash credit	3,297,722,726	3,858,696,223
Accepted Bill for Payment	5,096,324,829	3,122,371,569
	16,900,981,951	14,940,744,433

19.00 Creditors and accruals

For Revenue Expenses	443,636,854	419,974,401
For Other Finance	42,802,748	65,492,954
For Supplies	1,012,881,413	708,897,489
GPH Power Generation Limited	298,698,187	208,878,333
Advance Against Sales	167,098,359	245,339,902
Workers' Profit Participation Fund	178,217,475	111,698,531
	2,143,335,036	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	790,419,435	(188,545,260)
Closing Balance	<u>795,373,498</u>	<u>4,954,063</u>

21.00 Current tax liability

Opening Balance	348,210,739	90,490,066
Add: Provision made during the period	16,280,570	343,634,665
	364,491,309	434,124,731
Less: Paid/adjusted during the period	-	(85,913,992)
Closing balance	<u>364,491,309</u>	<u>348,210,739</u>

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	16,280,570	-	364,491,309	Return due by 15th January 2023

31 December 2021		30 June 2021	
Rate	Taka	Rate	Taka

21.02 Reconciliation of effective tax rate

Profit before tax		1,263,859,934	2,122,272,084
Total income tax expense	1.29%	16,280,570	343,634,665

Factors affecting the tax charge:

Tax using the applicable rate	22.50%	284,368,485	22.50%	477,511,219
Difference between accounting and fiscal depreciation	-22.31%	(281,979,362)	-6.09%	(129,257,964)
Difference between gratuity provision and payment	0.11%	1,341,752	0.10%	2,037,717
Difference between WPPF and Welfare Fund provision and payment	1.18%	14,966,762	0.96%	20,412,085
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.16%	2,000,656	0.00%	-
Rebate on export sales	-0.01%	(121,127)	-1.04%	(22,023,785)
Adjustment of unrealized Gain /(Loss) on sale of Shares in Listed Companies	-0.25%	(3,109,824)	-0.10%	(2,033,526)
Adjustment for reduced rated taxable income	-0.09%	(1,186,772)	-0.14%	(3,011,081)
	1.29%	16,280,570	16.19%	343,634,665



		01 July 2021 to 31 December 2021	01 July 2020 to 31 December 2020	01 October 2021 to 31 December 2021	01 October 2020 to 31 December 2020
	Note(s)	Taka	Taka	Taka	Taka
22.00 Revenue					
Local Sales		18,102,824,710	10,371,998,374	10,472,107,635	5,827,906,895
Export Sales		1,819,202,265	874,294,660	17,629,188	865,663,660
		19,922,026,975	11,246,293,034	10,489,736,823	6,693,570,555
Value Added Tax		(481,417,266)	(365,041,889)	(271,094,633)	(205,298,407)
		19,440,609,709	10,881,251,145	10,218,642,190	6,488,272,148
23.00 Cost of goods sold					
Opening Finished goods					
M.S. Rod		3,163,895,266	1,680,512,617	4,063,838,537	2,550,826,385
M.S. Billet		1,195,988,810	500,936,424	1,736,382,515	2,193,486,250
		4,359,884,076	2,181,449,041	5,800,221,052	4,744,312,635
Add: Cost of Production					
		18,141,886,786	11,845,611,884	8,869,268,820	5,624,336,255
		22,501,770,862	14,027,060,925	14,669,489,872	10,368,648,890
Less: Closing Finished goods					
M.S. Rod		3,407,807,307	2,330,701,928	3,407,807,307	2,330,701,928
M.S. Billet		2,497,118,839	2,543,567,302	2,497,118,839	2,543,567,302
		5,904,926,146	4,874,269,230	5,904,926,146	4,874,269,230
		16,596,844,716	9,152,791,695	8,764,563,726	5,494,379,660
24.00 Administrative expenses					
Directors' Remuneration		8,610,000	8,610,000	4,305,000	4,305,000
Salary and Allowances		95,488,227	87,309,527	48,849,939	44,765,124
Depreciation	4	32,563,243	4,511,594	16,286,295	2,581,178
Amortization on right of use assets	5	1,106,756	787,258	530,144	393,629
Amortization of Software	7	713,461	111,524	639,699	55,762
Audit fee		86,250	-	86,250	-
BIS Certificate Expenses		-	88,053	-	-
BO Account Expenses		900	8,950	-	8,950
Board Meeting Expenses		324,000	585,000	324,000	585,000
Bonus		5,546,667	8,833,260	-	-
Electricity and Other Utility Expenses		9,871,135	1,622,056	426,944	784,978
Entertainment		4,376,292	2,371,441	3,020,263	1,554,381
Fees and Renewal		2,082,990	2,081,599	717,540	1,635,481
General Meeting Expenses		18,500	205,990	18,500	105,240
Group Insurance Premium		569,312	747,381	284,656	498,254
Legal and Professional Fee		2,806,581	585,500	2,762,300	385,500
Miscellaneous Expenses		811,237	912,077	369,524	389,883
Mobile, Telephone and Internet Charges		2,797,092	2,659,936	1,882,776	1,359,783
Newspaper and Periodicals		16,409	10,895	10,765	5,177
Office Maintenance		3,820,024	1,790,097	1,824,424	460,858
Office Rent		2,070,000	2,070,000	1,035,000	1,035,000
Postage and Stamps		277,492	251,106	126,837	140,956
Recruitment Expenses		88,650	25,740	88,650	25,740
Rent, Rate & Taxes		508,426	302,629	164,226	177,629
Share Management Expenses		249,517	246,086	9,000	76,614
Software & Data Connectivity Expenses		2,305,189	269,574	2,249,206	185,124
Stationery and Printing Charges		1,633,566	1,809,254	221,621	889,980
Training Fee		78,390	99,560	52,700	50,560
Travelling and Conveyance		6,452,276	2,404,860	5,151,272	1,392,370
Medical Expenses		90,441	-	60,295	-
Vehicle Expenses		4,670,399	3,239,575	1,173,421	1,894,291
		190,033,422	134,550,522	92,671,247	65,742,442



	01 July 2021 to 31 December 2021	01 July 2020 to 31 December 2020	01 October 2021 to 31 December 2021	01 October 2020 to 31 December 2020
Note(s)	Taka	Taka	Taka	Taka
25.00 Selling and distribution expenses				
Advertisement Expenses	48,262,722	32,413,658	22,326,740	23,969,933
Carriage Outward	204,532,116	136,443,859	102,076,398	80,148,221
Loading & Delivery Expenses	10,009,270	3,410,803	4,553,030	3,410,803
Travelling and Conveyance	6,580,590	7,005,150	3,582,970	3,499,160
Commission on Sales	2,868,180	3,538,000	2,868,180	1,908,000
Promotional Expenses	25,043,389	7,034,637	20,159,282	2,876,954
Depreciation	4 32,563,243	4,511,594	16,286,295	2,581,178
Amortization on right of use assets	5 1,106,756	787,258	530,144	393,629
Marketing Collection Expenses	33,200	129,445	20,300	59,685
Export Expenses	15,170,462	2,806,782	449,440	2,806,782
Vehicle Expenses	2,358,223	302,350	1,819,703	-
Mobile, Telephone and Internet Charges	348,507	-	348,507	-
Postage and Stamps	218,250	13,590	203,060	1,850
	349,094,908	198,397,126	175,224,049	121,656,195
26.00 Finance Cost				
Interest on Bank Loan	964,332,229	431,237,660	465,337,692	238,147,070
Bank Charge	10,191,313	11,786,802	6,138,577	7,605,298
Loan Processing Fee	43,911,851	22,674,272	8,421,923	22,375,865
Foreign Currency Exchange (Gain)/Loss	27,132,273	20,979,563	18,214,072	(7,296,661)
	1,045,567,666	486,678,297	498,112,264	260,831,572
27.00 Finance income				
Interest Earned from FDR	32,914,215	34,448,158	17,862,710	19,174,995
Interest Income from SND Account	236,803	48,451	202,315	48,451
Interest Income from Arbee Textiles Limited	21,325,565	19,282,887	10,799,141	9,765,564
	54,476,583	53,779,496	28,864,166	28,989,010
28.00 Other income				
Dividend Income	3,011,857	1,194,569	-	1,194,569
Realised Gain/(Loss) on Sale of Shares in Listed Companies	8,891,805	3,999,932	1,334,020	3,999,932
	11,903,662	5,194,501	1,334,020	5,194,501
29.00 Net Asset Value Per Share (NAV)			31 December 2021	30 June 2021
			Taka	Taka
Total Assets			57,396,283,014	53,659,266,934
Less: Liabilities			45,374,716,810	41,802,349,407
Net Asset Value (NAV)			12,021,566,204	11,856,917,527
Number of ordinary shares outstanding during the period			436,816,480	397,105,891
Net Assets Value (NAV) per share			27.52	29.86



	01 July 2021 to 31 December 2021 Taka	01 July 2020 to 31 December 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	949,394,972	696,479,608
Number of ordinary shares outstanding during the period	436,816,480	397,105,891
Weighted average number of ordinary shares outstanding during the period	436,816,480	397,105,891
Basic Earnings Per Share	2.17	1.75
Restated Earnings Per Share*	-	1.59
*EPS for the year 01 July 2021 to 31 December 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 production capacity of the company has been gradually increased due to completion of its expansion plant, as a result sales capacity has also been increased steadily which shown positive impact in sales/revenue of the company compared with corresponding last period's revenue/sales. The sales price per metric ton has also increased compared with corresponding last period sales rate per metric ton.		
31.00 Net operating cash flow per share		
Net operating cash flows (from statement of cash flows)	377,242,815	1592146306
Number of ordinary shares outstanding during the period	436,816,480	436,816,480
Net operating cash flow per share	0.86	3.64
Collection against sales proceed has been more than payment against supplier and others for this period, due to this net operating cash flows per share (NOCFPS) came out in positive result.		
32.00 Reconciliation of cash flows from operating activities		
Profit before income tax	1,263,859,934	919,417,126
Adjustment for		
Depreciation charged	651,264,853	90,231,865
Amortization charged	713,461	111,524
Amortization on right of use asset	22,135,123	15,745,174
Finance Cost	1,018,435,393	465,698,734
Finance income	(54,476,583)	(53,779,496)
Realised Gain/(Loss) on Sale of Shares in Listed Companies	(8,891,805)	(3,999,932)
Changes in fair value	(4,929,636)	-
Dividend paid	3,792,347	21,348,376
Dividend Income (net of tax)	(2,409,486)	(955,655)
	2,889,493,601	1,453,817,716
(Increase)/decrease in Current Assets		
Advances, deposits and prepayments	444,377,985	(910,678,720)
Inventories	(2,088,565,004)	536,919,729
Trade and other receivables	(1,226,071,470)	256,319,096
Increase/(decrease) in Current Liabilities		
Defined benefit obligation - gratuity	5,963,343	3,974,617
Creditors and accruals	379,260,864	341,452,033
	404,459,319	1,681,804,471
Income tax paid	(27,216,504)	(89,658,165)
Net cash flows generated by operating activities	377,242,815	1,592,146,306



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 31 December 2021	Outstanding as on 30 June 2021
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 298,698,187	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. 26,775,159	Dr. 4,963,171
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 433,395,460	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. 18,046,758	Dr. 1,619,450
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 3,175,400	Dr. 9,175,400

01 July 2021 to 31 December 2021	01 July 2020 to 31 December 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	55,097,400	46,936,400
Post Employment Benefits	3,605,760	3,034,663
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	<u>58,703,160</u>	<u>49,971,063</u>

35.00 Directors' Remuneration

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	2,100,000	2,100,000
Mr. Md. Almas Shimul	Director	3,750,000	3,750,000
Mr. Md. Ashrafuzzaman	Director	1,380,000	1,380,000
Mr. Md. Abdul Ahad	Director	1,380,000	1,380,000
		<u>8,610,000</u>	<u>8,610,000</u>

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

