

GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 March 2023

		<u>31 March 2023</u>	<u>30 June 2022</u>
	<u>Note(s)</u>	<u>Taka</u>	<u>Taka</u>
ASSETS			
Non-current assets			
Property, plant and equipment	4	30,372,031,732	31,015,518,304
Right of Use Assets	5	131,765,782	148,898,625
Capital work-in-progress	6	4,766,426,521	3,241,016,198
Intangible assets	7	1,867,183	2,167,899
Investments	8	168,240,444	171,998,290
Total non-current assets		<u>35,440,331,662</u>	<u>34,579,599,316</u>
Current assets			
Short term investment	9	2,003,622,028	2,224,065,981
Advances, deposits and prepayments	10	6,447,434,801	6,192,398,719
Inventories	11	18,930,177,234	15,979,789,926
Trade and Other receivables	12	5,011,074,199	5,466,050,256
Cash and cash equivalents	13	537,661,593	444,842,678
Total current assets		<u>32,929,969,855</u>	<u>30,307,147,560</u>
Total Assets		<u>68,370,301,517</u>	<u>64,886,746,876</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,608,413,870	4,368,164,800
Share premium		1,136,440,000	1,136,440,000
Fair value reserve		(3,757,846)	-
Revaluation Reserve		3,800,208,576	3,850,132,682
Retained earnings		2,494,183,262	3,221,570,157
		<u>12,035,487,862</u>	<u>12,576,307,639</u>
Liabilities			
Non-current liabilities			
Long term loan	15	21,811,873,526	20,648,351,119
Finance lease obligations	5	95,617,858	109,707,227
Defined Benefit Obligation - Gratuity	16	82,007,561	65,079,334
Deferred tax liability	17	1,555,845,443	1,234,261,441
Total non-current liabilities		<u>23,545,344,388</u>	<u>22,057,399,121</u>
Current liabilities			
Current portion of long term loan	15	3,856,482,045	3,275,776,093
Current portion of finance lease obligations	5	49,339,468	41,019,367
Short term borrowings	18	26,203,342,382	23,882,391,653
Creditors and accruals	19	2,018,506,792	2,329,816,135
Unclaimed Dividend	20	3,872,483	3,182,912
Current tax liability	21	657,926,097	720,853,956
Total current liabilities		<u>32,789,469,267</u>	<u>30,253,040,116</u>
Total liabilities		<u>56,334,813,655</u>	<u>52,310,439,237</u>
TOTAL EQUITY AND LIABILITIES		<u>68,370,301,517</u>	<u>64,886,746,876</u>
NET ASSET VALUE PER SHARE	29	<u>26.12</u>	<u>28.79</u>

for: 
Company Secretary


Chief Financial Officer


Director


Director


Managing Director



GPH ISPAT LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the 3rd Quarter ended 31 March 2023

	Note(s)	01 July 2022		01 July 2021		01 January 2023		01 January 2022	
		31 March 2023	Taka	31 March 2022	Taka	31 March 2023	Taka	31 March 2022	Taka
Gross Revenue	22	44,100,590,374		35,276,891,694		15,872,701,641		15,354,864,719	
Value Added Tax		(1,032,528,022)		(842,111,476)		(366,062,791)		(360,694,210)	
Net Revenue		43,068,062,352		34,434,780,218		15,506,638,850		14,994,170,509	
Cost of goods sold	23	(37,273,822,620)		(29,406,955,362)		(12,791,933,630)		(12,810,110,646)	
Gross Profit		5,794,239,732		5,027,824,856		2,714,705,220		2,184,059,863	
Administrative expenses	24	(223,795,519)		(203,215,073)		(83,252,411)		(69,719,105)	
Selling and distribution expenses	25	(855,137,027)		(696,771,860)		(300,824,008)		(291,139,498)	
Profit from operating activities		4,715,307,186		4,127,837,923		2,330,628,801		1,823,201,260	
Finance Cost	26	(4,124,004,944)		(1,532,699,144)		(1,460,625,594)		(487,131,478)	
Finance income	27	109,804,007		88,859,364		35,413,113		34,382,781	
Profit before other income		701,106,249		2,683,998,143		905,416,320		1,370,452,563	
Other income	28	3,532,088		13,229,026		1,193,940		1,325,364	
Profit before Income Tax and distribution of WPPF and Welfare Fund		704,638,337		2,697,227,169		906,610,260		1,371,777,927	
Contribution to WPPF and Welfare Fund		(35,231,917)		(134,861,358)		(35,231,917)		(68,588,896)	
Profit before Income Tax		669,406,420		2,562,365,811		871,378,343		1,303,189,031	
Income tax expenses									
-Current	21	(644,635,285)		(545,109,601)		(221,737,694)		(528,829,031)	
-Deferred	17	(336,078,097)		(455,276,265)		(1,114,754,006)		(157,091,873)	
Profit after Tax		(311,306,962)		1,561,979,945		534,886,643		617,268,127	
Other comprehensive income									
Deferred tax on revaluation reserve of property, plant and equipment		14,494,095		14,198,230		4,831,365		4,732,743	
Net change in fair value of investment in quoted shares		(3,757,846)		2,581,167		-		(2,348,469)	
Total other comprehensive income		10,736,249		16,779,397		4,831,365		2,384,274	
Total comprehensive income		(300,570,713)		1,578,759,342		539,718,008		619,652,401	
Earning Per Share (Basic)	30	(0.68)		3.39		1.16		1.34	
Number of Shares used to compute EPS		460,841,387		460,841,387		460,841,387		460,841,387	


Company Secretary


Chief Financial Officer


Director


Director


Managing Director



GPH ISPAT LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 31 March 2023

	Amount in Taka					
	Share Capital	Share Premium	Fair value reserve	Revaluation Reserve	Retained Earnings	Total Equity
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	-	-	-	(48,905,016)	63,103,246	14,198,230
Change in fair value of investment in quoted shares	-	-	2,581,167	-	-	2,581,167
Dividend (Stock)	397,105,890	-	-	-	(397,105,890)	-
Dividend (Cash)	-	-	-	-	(794,211,782)	(794,211,782)
Net profit after tax	-	-	-	-	1,561,979,945	1,561,979,945
Balance as at 31 March 2022	4,368,164,800	1,136,440,000	2,581,167	3,867,793,141	3,266,485,979	12,641,465,087
Balance as on 01 July 2022	4,368,164,800	1,136,440,000	-	3,850,132,682	3,221,570,157	12,576,307,639
Transfer of difference in depreciation between cost and revalued amount	-	-	-	(49,924,106)	64,418,201	14,494,095
Change in fair value of investment in quoted shares	-	-	(3,757,846)	-	-	(3,757,846)
Dividend (Stock)	240,249,070	-	-	-	(240,249,070)	-
Dividend (Cash)	-	-	-	-	(240,249,064)	(240,249,064)
Net profit after tax	-	-	-	-	(311,306,962)	(311,306,962)
Balance as at 31 March 2023	4,608,413,870	1,136,440,000	(3,757,846)	3,800,208,576	2,494,183,262	12,035,487,862

(Signature)
Company Secretary

(Signature)
Chief Financial Officer

(Signature)
Director

(Signature)
Director

(Signature)
Managing Director



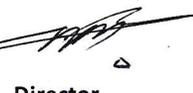
GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the 3rd Quarter ended 31 March 2023

	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Note(s)	Taka	Taka
a. Operating activities		
Receipts from customers against sales	43,457,458,585	33,414,266,032
Cash Paid to suppliers, operating and other expenses	(40,907,561,734)	(32,929,707,190)
Foreign currency exchange gain/(loss)	(647,940,590)	(354,423,404)
Income tax paid	(2,289,749,715)	(34,399,098)
Net cash flows generated by operating activities	(387,793,454)	95,736,340
	32	
b. Investing activities		
Acquisition of property, plant and equipment	(1,809,762,179)	(948,790,582)
Acquisition of right of use asset	(28,294,180)	(26,959,810)
Acquisition of Intangible assets	-	(32,161,573)
Investment in quoted shares	-	(2,401,964)
Dividend received (net of tax)	2,825,670	3,469,777
Interest received from bank deposits and others	74,190,945	56,698,817
Other investments	256,057,015	(612,863,178)
Net cash flows used in investing activities	(1,504,982,729)	(1,563,008,513)
c. Financing activities		
Receipts from long term loans	1,744,228,359	(425,908,929)
Repayments of finance lease obligation	(5,769,268)	1,564,611
(Repayment) / Receipt of short term borrowings	2,320,950,729	4,263,334,327
Dividend paid	(239,559,493)	(795,001,667)
Interest and bank charges paid	(1,834,256,904)	(1,498,300,261)
Net cash flows used in financing activities	1,985,593,423	1,545,688,081
d. Net increase in cash and cash equivalents (a+b+c)	92,817,240	78,415,908
e. Opening cash and cash equivalents	444,842,678	130,184,066
f. Effect of foreign exchange rate changes	1,675	215
g. Cash and cash equivalents at the end of the period (d+e+f)	537,661,593	208,600,189
Net operating cash flows per share	(0.84)	0.21
	31	
Number of Shares used to compute NOCF	460,841,387	460,841,387


Company Secretary


Chief Financial Officer


Director


Director


Managing Director



GPH ISPAT LIMITED
Notes to the Financial Statements
As at and for the 3rd Quarter ended 31 March 2023

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 3rd 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 March 31, 2023 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, 2022.



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 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	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
As at 01 July 2022	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
Addition during the period	171,576,562	97,281,174	-	634,914	2,208,164	108,090	-	-	-	12,542,952	284,351,856
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	6,909,929,600	19,035,560,287	5,097,729,741	42,750,545	40,012,211	123,864,478	528,186,005	2,701,535,098	31,908,258	65,578,778	34,577,055,001
Accumulated depreciation											
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	-	946,742,432	251,388,976	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,408,644,039
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	-	2,077,468,693	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
As at 01 July 2022	-	2,077,468,693	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
Charged for the period	-	633,054,756	167,677,045	1,912,963	3,003,256	4,117,885	19,445,475	92,047,922	933,313	5,645,813	927,838,428
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	-	2,710,523,449	794,018,905	18,924,675	21,637,591	72,993,171	201,934,144	338,971,756	20,397,394	25,622,184	4,205,023,269
Carrying amount											
As at 30 June 2022	6,738,353,038	16,860,810,420	4,471,387,881	25,103,919	19,169,712	54,881,102	345,697,336	2,454,611,264	12,444,177	33,059,455	31,015,518,304
As at 31 March 2023	6,909,929,600	16,325,036,838	4,303,710,836	23,825,870	18,374,820	50,871,307	326,251,861	2,362,563,342	11,510,864	39,956,594	30,372,031,732

Allocation Basis	01 July 2022 to 31 Mar 2023		01 Jan 2023 to 31 Mar 2023		01 Jan 2022 to 31 Mar 2022	
	Taka	Taka	Taka	Taka	Taka	Taka
90.00%	835,054,586	879,689,073	279,120,550	293,550,706	293,550,706	293,550,706
5.00%	46,391,921	48,871,616	15,506,697	16,308,373	16,308,373	16,308,373
5.00%	46,391,921	48,871,616	15,506,697	16,308,373	16,308,373	16,308,373
	927,838,428	977,432,305	310,133,944	326,167,452	326,167,452	326,167,452

Depreciation allocated to:

Direct expenses
Administrative expenses
Selling and distribution expenses



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 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	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2022	4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
As at 01 July 2022	4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
Addition during the period	171,576,562	97,281,174	-	634,914	2,208,164	108,090	-	-	-	12,542,952	284,351,856
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	4,297,365,199	17,948,141,294	4,467,330,030	42,750,545	40,012,211	123,864,478	528,186,005	2,701,535,098	31,908,258	65,578,778	30,246,671,896
Accumulated depreciation											
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 period	-	892,371,482	219,868,990	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,322,753,103
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	-	1,995,912,268	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
As at 01 July 2022	-	1,995,912,268	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
Charged for the period	-	592,276,544	144,037,056	1,912,963	3,003,256	4,117,885	19,445,475	92,047,922	933,313	5,645,813	863,420,227
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	-	2,588,188,812	730,978,934	18,924,675	21,637,591	72,993,171	201,934,144	338,971,756	20,397,394	25,622,184	4,019,648,661
Carrying amount											
As at 30 June 2022	4,125,788,637	15,854,947,852	3,880,388,152	25,103,919	19,169,712	54,881,102	345,697,336	2,454,611,264	12,444,177	33,059,455	26,806,091,606
As at 31 March 2023	4,297,365,199	15,359,952,482	3,736,351,096	23,825,870	18,374,620	50,871,307	326,251,861	2,362,563,342	11,510,864	39,956,594	26,227,023,235



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 2021	40,930,000	154,980,000	195,910,000
Additions during the period	25,731,384	13,080,001	38,811,385
Disposals/adjustment during the period	-	-	-
At 30 June 2022	66,661,384	168,060,001	234,721,385
At 01 July 2022	66,661,384	168,060,001	234,721,385
Additions during the period	6,861,180	21,433,000	28,294,180
Disposals/adjustment during the period	-	-	-
At 31 March 2023	73,522,564	189,493,001	263,015,565
AMORTISATION			
At 01 July 2021	18,611,706	21,635,511	40,247,217
Charge during the period	6,866,495	38,709,048	45,575,543
Disposals/adjustment during the period	-	-	-
At 30 June 2022	25,478,201	60,344,559	85,822,760
At 01 July 2022	25,478,201	60,344,559	85,822,760
Charge during the period	17,153,109	28,273,914	45,427,023
Disposals/adjustment during the period	-	-	-
At 31 March 2023	42,631,310	88,618,473	131,249,783
CARRYING AMOUNT			
At 30 June 2022	41,183,183	107,715,442	148,898,625
At 31 March 2023	30,891,254	100,874,528	131,765,782
		31 March 2023	30 June 2022
	Note(s)	Taka	Taka
5.01.02 Lease liabilities			
Opening balance		150,726,594	153,326,825
Lease obligations		26,967,744	34,276,200
Less: Paid during the period		32,737,012	36,876,431
		144,957,326	150,726,594
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one period		49,339,468	41,019,367
Due after one period		95,617,858	109,707,227
		144,957,326	150,726,594
5.01.04 Allocation of Depreciation of ROU Asset			
Factory overhead		40,884,321	41,017,989
Administrative expenses		2,271,351	2,278,777
Selling and distribution expenses		2,271,351	2,278,777
		45,427,023	45,575,543
6.00 Capital work-in-progress			
Opening balance		3,241,016,198	1,497,760,003
Add: Expenses incurred during the period		1,525,410,323	1,816,608,702
		4,766,426,521	3,314,368,705
Less: Capitalized during the period		-	73,352,507
Closing balance		4,766,426,521	3,241,016,198
7.00 Intangible assets			
Software		1,867,183	2,167,899
		1,867,183	2,167,899
8.00 Investments			
Investment in Un-quoted equity-at cost		64,500,000	64,500,000
Investment in quoted shares - at fair value		103,740,444	107,498,290
		168,240,444	171,998,290



	31 March 2023	30 June 2022
Note(s)	Taka	Taka
9.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	2,003,622,028	2,224,065,981
	2,003,622,028	2,224,065,981
10.00 Advances, deposits and prepayments		
Advances	6,315,651,833	6,073,121,081
Deposits	122,175,586	102,644,130
Prepayments	9,607,382	16,633,508
	6,447,434,801	6,192,398,719
11.00 Inventories		
Finished goods	5,241,827,603	7,534,192,359
Raw materials	9,853,109,889	5,017,002,570
Spares and other materials	3,835,239,742	3,428,594,997
	18,930,177,234	15,979,789,926
12.00 Trade and other receivables		
Trade receivables	4,518,639,319	5,010,039,818
Other receivable	492,434,880	456,010,438
	5,011,074,199	5,466,050,256
13.00 Cash and cash equivalents		
Cash in hand	3,192,206	3,546,093
Cash at bank	534,469,387	441,296,585
	537,661,593	444,842,678
14.00 Share capital		
Authorized Capital		
1,000,000,000 Ordinary Shares of Tk 10 each	10,000,000,000	10,000,000,000
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	397,105,890
24,024,907 Ordinary Shares of Tk. 10 each as at 28 December 2022	240,249,070	-
460,841,387	4,608,413,870	4,368,164,800
15.00 Long Term Loan		
Term Loan	2,029,215,230	189,645,957
Long Term Financing Facility	3,613,943,122	4,127,725,290
Syndication Term Loan	8,988,712,212	8,802,405,383
ECA Backed Finance	8,253,818,856	7,763,099,354
Non-Banking Financial Institutions	1,708,844,531	1,967,429,608
Loan From Directors	1,073,821,620	1,073,821,620
	25,668,355,571	23,924,127,212
15.01 Long Term Loan - Maturity analysis		
Due within one year	3,856,482,045	3,275,776,093
Due after one year	21,811,873,526	20,648,351,119
	25,668,355,571	23,924,127,212



	31 March 2023	30 June 2022
Note(s)	Taka	Taka
16.00 Defined Benefit Obligation (Gratuity)		
Opening Balance	65,079,334	50,517,125
Add: Provision made during the period	17,866,300	17,093,125
	82,945,634	67,610,250
Less: Paid during the period	(938,073)	(2,530,916)
Closing balance	<u>82,007,561</u>	<u>65,079,334</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	1,234,261,441	682,592,026
Add: Provided/(adjusted) during the period		
Taxable/(deductible) temporary difference of PPE (excluding land)	340,330,394	574,305,897
Intangible asset	(67,661)	150,062
Provision for Gratuity	(3,808,851)	(3,276,497)
Investment in quoted shares	(375,785)	(184,586)
	<u>336,078,097</u>	<u>570,994,876</u>
Adjustment for impact of depreciation on revaluation reserve	(14,494,095)	(19,325,461)
Closing Balance	<u>1,555,845,443</u>	<u>1,234,261,441</u>

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 31 March 2023	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	23,462,102,132	16,591,799,783	22.50%	6,870,302,349	1,545,818,029
Right of use asset	131,765,782	-	22.50%	131,765,782	29,647,301
Intangible asset	1,867,183	-	22.50%	1,867,183	420,116
Provision for gratuity	(82,007,561)	-	22.50%	(82,007,561)	(18,451,701)
Investment in quoted shares	103,740,444	119,623,463	10.00%	(15,883,019)	(1,588,302)
					<u>1,555,845,443</u>
As on 30 June 2022	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	24,277,165,266	18,872,157,087	22.50%	5,405,008,179	1,216,126,840
Right of use asset	148,898,625	-	22.50%	148,898,625	33,502,191
Intangible asset	2,167,899	-	22.50%	2,167,899	487,777
Provision for gratuity	(65,079,334)	-	22.50%	(65,079,334)	(14,642,850)
Investment in quoted shares	107,498,290	119,623,463	10.00%	(12,125,173)	(1,212,517)
					<u>1,234,261,441</u>

18.00 Short term borrowings

Loan against Trust Receipt (LATR)	699,906,652	433,863,025
Time loan	14,789,274,595	9,901,146,597
Bank overdraft and cash credit	5,396,126,745	2,876,496,491
Accepted Bill for Payment	5,318,034,390	10,670,885,540
	<u>26,203,342,382</u>	<u>23,882,391,653</u>

19.00 Creditors and accruals

For Revenue Expenses	390,378,039	447,623,470
For Other Finance	176,285,784	145,162,655
For Supplies	602,911,459	710,805,491
GPH Power Generation Limited	634,841,807	745,362,467
Advance Against Sales	32,460,460	134,464,726
Workers' Profit Participation Fund	181,629,243	146,397,326
	<u>2,018,506,792</u>	<u>2,329,816,135</u>



20.00 Unclaimed Dividend

Opening Balance	3,182,912	4,954,063
Add: Dividend Declared during the period	240,249,064	794,211,782
Less: Paid during the period	(239,559,493)	(795,982,933)
Closing Balance	<u>3,872,483</u>	<u>3,182,912</u>

21.00 Current tax liability

Opening Balance	720,853,956	348,210,739
Add: Provision made during the period	644,635,285	716,277,882
	1,365,489,241	1,064,488,621
Less: Paid/adjusted during the period	(707,563,144)	(343,634,665)
Closing balance	<u>657,926,097</u>	<u>720,853,956</u>

31 March 2023		30 June 2022	
Rate	Taka	Rate	Taka

21.01 Reconciliation

Profit before tax		669,406,420		2,781,549,191
Total income tax expense	96.30%	644,635,285	25.75%	716,277,882
Factors affecting the tax charge:				
Tax using the applicable rate	22.50%	150,616,445	22.50%	625,848,568
Difference between accounting and fiscal depreciation	-48.67%	(325,768,637)	-19.95%	(554,892,207)
Difference between gratuity provision and payment	0.57%	3,808,851	0.12%	3,276,497
Difference between regular tax and minimum tax u/s 82(C) of ITO 1984	121.72%	814,790,572	22.89%	636,637,434
Difference between WPPF and Welfare Fund provision and payment	0.00%	-	0.28%	7,807,229
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.00%	-	0.07%	2,000,950
Rebate on export sales	0.06%	430,841	-0.06%	(1,611,465)
Adjustment of unrealized Gain/(Loss) on sale of Shares in Listed Companies	0.13%	845,515	-0.06%	(1,585,606)
Adjustment for reduced rated taxable income	-0.01%	(88,302)	-0.04%	(1,203,518)
	<u>96.30%</u>	<u>644,635,285</u>	<u>25.75%</u>	<u>716,277,882</u>



	01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022	01 January 2023 to 31 March 2023	01 January 2022 to 31 March 2022
	Taka	Taka	Taka	Taka
22.00 Revenue				
Local Sales	43,906,707,889	33,437,102,934	15,850,047,895	15,334,278,224
Export Sales	193,882,485	1,839,788,760	22,653,746	20,586,495
	44,100,590,374	35,276,891,694	15,872,701,641	15,354,864,719
Value Added Tax	(1,032,528,022)	(842,111,476)	(366,062,791)	(360,694,210)
	43,068,062,352	34,434,780,218	15,506,638,850	14,994,170,509
23.00 Cost of goods sold				
Opening Finished goods				
M.S. Rod	3,922,974,399	3,163,895,266	4,279,065,209	3,407,807,307
M.S. Billet	3,611,217,960	1,195,988,810	2,031,530,858	2,497,118,839
	7,534,192,359	4,359,884,076	6,310,596,067	5,904,926,146
Add: Cost of Production	34,981,457,864	31,876,309,219	11,723,165,166	13,734,422,433
	42,515,650,223	36,236,193,295	18,033,761,233	19,639,348,579
Less: Closing Finished goods				
M.S. Rod	3,308,270,604	3,397,937,192	3,308,270,604	3,397,937,192
M.S. Billet	1,933,556,999	3,431,300,741	1,933,556,999	3,431,300,741
	5,241,827,603	6,829,237,933	5,241,827,603	6,829,237,933
	37,273,822,620	29,406,955,362	12,791,933,630	12,810,110,646
24.00 Administrative expenses				
Directors' Remuneration	14,365,500	13,185,000	4,945,500	4,575,000
Salary and Allowances	79,551,390	69,620,956	31,047,076	30,414,160
Depreciation	46,391,921	48,871,616	15,506,697	16,308,373
Amortization on right of use assets	2,271,351	1,675,395	790,785	568,639
Amortization of Software	300,716	1,494,308	100,238	780,847
Audit fee	69,000	517,500	69,000	431,250
BO Account Expenses	900	900	-	-
Board Meeting Expenses	621,353	564,000	105,000	240,000
Bonus	287,307	5,546,667	191,538	-
Electricity and Other Utility Expenses	30,729,699	10,340,902	10,397,373	469,767
Entertainment	10,983,238	7,594,835	4,626,184	3,218,543
Fees and Renewal	4,983,167	3,093,107	1,501,725	1,010,117
General Meeting Expenses	447,300	213,500	447,300	195,000
Group Insurance Premium	1,192,685	847,780	413,728	278,468
Legal and Professional Fee	382,230	3,323,693	-	517,112
Medical Expenses	360,293	115,213	28,673	24,772
Miscellaneous Expenses	1,010,644	1,133,094	310,396	321,857
Mobile, Telephone and Internet Charges	2,520,839	3,588,163	1,197,194	1,047,094
Newspaper and Periodicals	30,627	27,063	11,013	10,654
Office Maintenance	3,440,774	5,579,764	601,607	1,759,740
Office Rent	3,112,000	3,105,000	1,042,000	1,035,000
Postage and Stamps	1,303,281	339,736	248,242	62,244
Recruitment Expenses	158,653	88,650	54,749	-
Rent, Rate & Taxes	-	508,426	-	-
Share Management Expenses	2,332,195	3,375,158	2,332,195	3,125,641
Software & Data Connectivity Expenses	38,775	2,305,189	5,000	-
Stationery and Printing Charges	1,035,170	1,949,466	435,550	315,900
Training Fee	871,804	83,390	62,382	5,000
Travelling and Conveyance	5,810,169	7,550,360	3,527,296	1,098,084
Vehicle Expenses	9,192,538	6,576,242	3,253,970	1,905,843
	223,795,519	203,215,073	83,252,411	69,719,105



	<u>01 July 2022</u> to <u>31 March 2023</u> Taka	<u>01 July 2021</u> to <u>31 March 2022</u> Taka	<u>01 January 2023</u> to <u>31 March 2023</u> Taka	<u>01 January 2022</u> to <u>31 March 2022</u> Taka
25.00 Selling and distribution expenses				
Advertisement Expenses	88,860,116	85,502,705	34,784,305	37,239,983
Carriage Outward	511,003,864	334,247,455	173,235,020	129,715,339
Salary and Allowances	114,429,969	99,994,918	45,391,953	43,713,487
Loading & Delivery Expenses	27,841,741	24,279,615	14,199,657	14,270,345
Travelling and Conveyance	14,377,450	10,764,115	4,123,352	4,183,525
Selling Commission	19,644,986	36,382,160	1,102,016	33,513,980
Promotional Expenses	20,948,561	27,514,055	8,177,877	2,470,666
Depreciation	46,391,921	48,871,616	15,506,697	16,308,373
Amortization on right of use assets	2,271,351	1,675,395	790,785	568,639
Marketing Collection Expenses	97,700	79,100	53,100	45,900
Export Expenses	1,296,236	20,709,502	-	5,539,040
Vehicle Expenses	6,013,795	5,331,755	2,610,650	2,973,532
Mobile, Telephone and Internet Charges	1,282,360	881,120	462,096	276,590
Postage and Stamps	676,977	538,349	386,500	320,099
	855,137,027	696,771,860	300,824,008	291,139,498
26.00 Finance Cost				
Interest on Bank Loan	1,798,018,981	1,436,637,223	626,549,737	472,304,994
Bank Charge	23,105,821	13,365,299	6,610,961	3,173,986
Loan Processing Fee	13,132,102	48,297,739	9,413,786	4,385,888
Foreign Currency Exchange (Gain)/Loss	2,289,748,040	34,398,883	818,051,110	7,266,610
	4,124,004,944	1,532,699,144	1,460,625,594	487,131,478
27.00 Finance income				
Interest Earned from FDR	74,089,493	56,461,819	23,405,980	23,547,604
Interest Income from SND Account	101,452	236,998	-	195
Interest Income from Arbee Textiles Limited	35,613,062	32,160,547	12,007,133	10,834,982
	109,804,007	88,859,364	35,413,113	34,382,781
28.00 Other income				
Dividend Income	3,532,088	4,337,221	1,193,940	1,325,364
Realised Gain/(Loss) on Sale of Shares in Listed Companies	-	8,891,805	-	-
	3,532,088	13,229,026	1,193,940	1,325,364



	31 March 2023	30 June 2022
	Taka	Taka
29.00 Net Asset Value Per Share (NAV)		
Total Assets	68,370,301,517	64,886,746,876
Less: Liabilities	56,334,813,655	52,310,439,237
Net Asset Value (NAV)	12,035,487,862	12,576,307,639
Number of ordinary shares outstanding during the period	460,841,387	436,816,480
Net Assets Value (NAV) per share	26.12	28.79
	01 July 2022	01 July 2021
	to	to
	31 March 2023	31 March 2022
Note(s)	Taka	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	(311,306,962)	1,561,979,945
Number of ordinary shares outstanding during the period	460,841,387	436,816,480
Weighted average number of ordinary shares outstanding during the period	460,841,387	436,816,480
Basic Earnings Per Share	(0.68)	3.58
Restated Earnings Per Share*	-	3.39

*EPS for the period 01 July 2021 to 31 March 2022 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of IAS 33.

Reason of Significant Deviation of EPS

EPS and NAVPS have been decreased due to significant increase of foreign currency conversion rate as well as shortage of power supply which have disrupted production and also effected production cost adversely.

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 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)	(387,793,454)	95,736,340
Number of ordinary shares outstanding during the period	460,841,387	460,841,387
Net operating cash flow per share	(0.84)	0.21

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

	<u>01 July 2022</u> to <u>31 March 2023</u>	<u>01 July 2021</u> to <u>31 March 2022</u>
<u>Note(s)</u>	<u>Taka</u>	<u>Taka</u>
Profit before income tax	669,406,420	2,562,365,811
<u>Adjustment for</u>		
Depreciation charged	927,838,428	977,432,305
Amortization charged	300,716	1,494,308
Amortization on right of use asset	45,427,023	33,507,893
Finance Cost	1,834,256,904	1,498,300,261
Finance income	(109,804,007)	(88,859,364)
Realised Gain/(Loss) on Sale of Shares in Listed Companies	-	(8,891,805)
Dividend Income (net of tax)	(2,825,670)	(3,469,777)
	<u>3,364,599,814</u>	<u>4,971,879,632</u>
<u>(Increase)/decrease in Current Assets</u>		
Advances, deposits and prepayments	(314,658,636)	344,354,405
Inventories	(2,950,387,308)	(4,086,917,273)
Trade and other receivables	454,976,057	(990,680,492)
<u>Increase/(decrease) in Current Liabilities</u>		
Defined benefit obligation - gratuity	16,928,227	14,321,386
Creditors and accruals	(311,311,018)	197,202,086
	<u>260,147,136</u>	<u>450,159,744</u>
Income tax paid	(647,940,590)	(354,423,404)
Net cash flows generated by operating activities	<u>(387,793,454)</u>	<u>95,736,340</u>



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 March 2023	Outstanding as on 30 June 2022
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 634,841,807	Cr. 745,362,467
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 2,013,418	Dr. 1,879,208
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. 34,132,683	Dr. 46,442,134
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 492,434,880	Dr. 456,010,438
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 2,145,686	Dr. 1,885,375
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 158,368,101	Dr. 68,771,400

01 July 2022 to 31 March 2023 Taka	01 July 2021 to 31 March 2022 Taka
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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	103,983,138	98,575,125
Post Employment Benefits	4,811,534	4,570,144
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	<u>108,794,672</u>	<u>103,145,269</u>

35.00 Directors' Remuneration

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

<u>Name</u>	<u>Designation</u>		
Mr. Mohammed Jahangir Alam	Managing Director	3,150,000	3,150,000
Mr. Md. Almas Shimul	Director	5,625,000	5,625,000
Mr. Md. Ashrafuzzaman	Director	2,340,000	2,340,000
Mr. Md. Abdul Ahad	Director	3,250,500	2,070,000
		<u>14,365,500</u>	<u>13,185,000</u>

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

