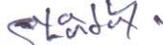


GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 March 2024

	Note(s)	31 March 2024 Taka	30 June 2023 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	44,564,688,554	45,551,153,270
Right of Use Assets	5	85,790,105	131,800,094
Capital work-in-progress	6	5,971,435,913	4,563,241,317
Intangible assets	7	1,466,228	1,766,944
Investments	8	160,669,486	169,297,886
Total non-current assets		50,784,050,286	50,417,259,511
Current assets			
Short term investment	9	2,390,156,027	2,403,554,551
Advances, deposits and prepayments	10	9,105,717,978	8,672,153,570
Inventories	11	18,762,529,424	17,695,225,133
Trade and Other receivables	12	7,644,165,828	6,824,964,470
Cash and cash equivalents	13	345,196,322	370,562,834
Total current assets		38,247,765,579	35,966,460,558
Total Assets		89,031,815,865	86,383,720,069
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,838,834,560	4,608,413,870
Share premium	15	1,136,440,000	1,136,440,000
Revaluation Reserve	16	15,197,357,302	15,628,615,873
Retained earnings	17	3,941,607,622	3,088,526,189
		25,114,239,484	24,461,995,932
Liabilities			
Non-current liabilities			
Long term loan	18	21,847,568,889	22,044,892,873
Finance lease obligations	5	48,663,954	88,439,678
Defined Benefit Obligation - Gratuity	19	100,465,514	86,286,208
Deferred tax liability	20	4,345,142,177	4,376,173,680
Total non-current liabilities		26,341,840,534	26,595,792,439
Current liabilities			
Current portion of long term loan	18	3,836,284,828	2,216,832,848
Current portion of finance lease obligations	5	49,496,953	50,001,246
Short term borrowings	21	30,156,405,573	30,030,316,737
Creditors and accruals	22	2,077,898,390	2,205,904,652
Unclaimed Dividend	23	28,148,472	3,214,018
Current tax liability	24	1,427,501,631	819,662,197
Total current liabilities		37,575,735,847	35,325,931,698
Total liabilities		63,917,576,381	61,921,724,137
TOTAL EQUITY AND LIABILITIES		89,031,815,865	86,383,720,069
NET ASSET VALUE PER SHARE	32	51.90	53.08


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 2024

	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	01 January 2024 to 31 March 2024	01 January 2023 to 31 March 2023
	Taka	Taka	Taka	Taka
Gross Revenue	25.00	25.00	25.00	25.00
Value Added Tax	44,137,569,366 (981,200,276)	44,100,590,374 (1,032,528,022)	15,986,433,956 (348,032,103)	15,872,701,641 (366,062,791)
Net Revenue	43,156,369,090	43,068,062,352	15,638,401,853	15,506,638,850
Cost of goods sold	(37,173,561,789)	(37,273,822,620)	(13,365,068,893)	(12,791,933,630)
Gross Profit	5,982,807,301	5,794,239,732	2,273,332,960	2,714,705,220
Administrative expenses	27.00	27.00	27.00	27.00
Selling and distribution expenses	(261,795,968)	(223,795,519)	(96,336,628)	(83,252,411)
Profit from operating activities	(771,259,552)	(855,137,027)	(316,049,633)	(300,824,008)
Finance Cost	29.00	29.00	29.00	29.00
Finance income	4,949,751,781	4,715,307,186	1,860,946,699	2,330,628,801
Profit before other income	(3,637,835,975)	(4,124,004,944)	(1,140,768,710)	(1,460,625,594)
Other income	30.00	30.00	30.00	30.00
Net change in fair value of investment in quoted shares	109,677,524	109,804,007	35,625,688	35,413,113
Profit before income tax and distribution of WPPF and Welfare Fund	1,421,593,330	701,106,249	755,803,677	905,416,320
Contribution to WPPF and Welfare Fund	4,883,416	3,532,088	3,250,047	1,193,940
Profit before Income Tax	(10,527,384)	(3,757,846)	(9,913,952)	-
Income tax expenses	24.00	24.00	24.00	24.00
-Current	1,415,949,362	700,880,491	749,139,772	906,610,260
-Deferred	(70,797,468)	(35,231,917)	(38,035,814)	(35,231,917)
Profit after tax	1,345,151,894	665,648,574	711,103,958	871,378,343
Other comprehensive income	20.00	20.00	20.00	20.00
Deferred tax on revaluation reserve of property, plant and equipment	(607,839,434)	(644,635,285)	(191,317,539)	(221,737,694)
Total other comprehensive income	(94,172,598)	(336,078,097)	(30,407,078)	(114,754,006)
Total comprehensive income	643,139,862	(315,064,808)	489,379,341	534,886,643
Earning Per Share (Basic)	33.00	33.00	33.00	33.00
Number of Shares used to compute EPS	125,204,101	14,494,095	41,734,700	4,831,365
	125,204,101	14,494,095	41,734,700	4,831,365
	768,343,963	(300,570,713)	531,114,041	539,718,008
	1.33	(0.65)	1.01	1.11
	483,883,456	483,883,456	483,883,456	483,883,456

A. Hossain
Company Secretary

[Signature]
Chief Financial Officer

[Signature]
Director

[Signature]
Director

[Signature]
Managing Director

GPH ISPAT LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended 31 March 2024

Amount in Taka

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
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	-	-	(64,418,201)	64,418,201	-
Change in fair value of investment in quoted shares	-	-	14,494,095	-	14,494,095
Dividend (Stock)	240,249,070	-	-	(240,249,070)	-
Dividend (Cash)	-	-	-	(240,249,064)	(240,249,064)
Net profit after tax	-	-	-	(315,064,808)	(315,064,808)
Balance as at 31 March 2023	4,608,413,870	1,136,440,000	3,800,208,576	2,490,425,416	12,035,487,862
Balance as on 01 July 2023	4,608,413,870	1,136,440,000	15,628,615,873	3,088,526,189	24,461,995,932
Transfer of difference in depreciation between cost and revalued amount	-	-	(556,462,672)	556,462,672	-
Adjustment of deferred tax liability due to extra depreciation charged to revaluation reserved	-	-	125,204,101	-	125,204,101
Dividend (Stock)	230,420,690	-	-	(230,420,690)	-
Dividend (Cash)	-	-	-	(116,100,411)	(116,100,411)
Net profit after tax	-	-	-	643,139,862	643,139,862
Balance as at 31 March 2024	4,838,834,560	1,136,440,000	15,197,357,302	3,941,607,622	25,114,239,484


 Company Secretary


 Chief Financial Officer


 Director


 Director


 Managing Director

GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the 3rd Quarter ended 31 March 2024

	Note(s)	01 July 2023 to 31 March 2024 Taka	01 July 2022 to 31 March 2023 Taka
a. Operating activities			
Receipts from customers against sales		42,336,871,998	43,457,458,585
Cash Paid to suppliers, operating and other expenses		(37,822,918,559)	(40,907,561,734)
Foreign currency exchange gain/(loss)		(631,284,512)	(2,289,749,715)
Income tax paid		(610,928,282)	(647,940,590)
Net cash flows generated by operating activities	35	3,271,740,645	(387,793,454)
b. Investing activities			
Acquisition of property, plant and equipment		(1,832,811,981)	(1,809,762,179)
Acquisition of right of use asset		-	(28,294,180)
Investment in quoted shares		109,176	-
Dividend received (net of tax)		2,300,205	2,825,670
Interest received from bank deposits and others		70,111,423	74,190,945
Other investments		52,964,625	256,057,015
Net cash flows used in investing activities		(1,707,326,552)	(1,504,982,729)
c. Financing activities			
Receipts from long term loans		1,422,127,996	1,744,228,359
Repayments of finance lease obligation		(40,280,017)	(5,769,268)
(Repayment) / Receipt of short term borrowings		126,088,836	2,320,950,729
Dividend paid		(91,165,957)	(239,559,493)
Interest and bank charges paid		(3,006,552,295)	(1,834,256,904)
Net cash flows used in financing activities		(1,589,781,437)	1,985,593,423
d. Net increase in cash and cash equivalents (a+b+c)		(25,367,344)	92,817,240
e. Opening cash and cash equivalents		370,562,834	444,842,678
f. Effect of foreign exchange rate changes		832	1,675
g. Cash and cash equivalents at the end of the period (d+e+f)		345,196,322	537,661,593
Net operating cash flows per share	34	6.76	(0.80)
Number of Shares used to compute NOCF		483,883,456	483,883,456


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 2024

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 at the Office of the Registrar of Joint Stock Companies & Firms, Chittagong vide registration no CH-5853 of 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, 2024 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, 2023.



4.00 Property, plant and equipment - Revalued Model

	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 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	758,517,308	2,020,000	795,094	4,635,054	1,587,000	-	490,478	-	6,434,192	946,055,688
Revaluation during the period	1,515,822,892	11,685,247,583	-	-	-	-	-	1,636,737,851	-	-	14,837,808,326
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	8,425,752,492	31,382,044,004	5,099,749,741	42,910,725	42,439,101	125,343,388	528,186,005	4,338,763,427	31,908,258	59,470,018	50,076,567,159
As at 01 July 2023	8,425,752,492	31,382,044,004	5,099,749,741	42,910,725	42,439,101	125,343,388	528,186,005	4,338,763,427	31,908,258	59,470,018	50,076,567,159
Addition during the period	250,944,466	25,514,068	116,878	248,347	3,138,787	4,000,000	43,376,031	71,137,281	1,505,143	24,636,384	424,617,385
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	8,676,696,958	31,407,558,072	5,099,866,619	43,159,072	45,577,888	129,343,388	571,562,036	4,409,900,708	33,413,401	84,106,402	50,501,184,544
Accumulated depreciation											
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	-	854,900,995	223,594,644	2,560,457	4,274,390	5,593,910	25,927,300	122,744,869	1,244,418	7,388,065	1,248,229,048
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	-	2,932,369,688	849,936,504	19,572,169	22,908,725	74,469,196	208,415,969	369,668,703	20,708,499	27,364,436	4,525,413,889
As at 01 July 2023	-	2,932,369,688	849,936,504	19,572,169	22,908,725	74,469,196	208,415,969	369,668,703	20,708,499	27,364,436	4,525,413,889
Charged for the period	-	1,067,251,312	159,371,892	1,764,372	3,217,186	3,915,564	18,557,182	150,235,705	891,820	5,877,068	1,411,082,101
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	3,999,621,000	1,009,308,396	21,336,541	26,125,911	78,384,760	226,973,151	519,904,408	21,600,319	33,241,504	5,936,495,950
Carrying amount											
As at 30 June 2023	8,425,752,492	28,449,674,316	4,249,813,237	23,338,556	19,530,376	50,874,192	319,770,036	3,969,094,724	11,199,759	32,105,582	45,551,153,270
As at 31 March 2024	8,676,696,958	27,407,937,072	4,090,558,223	21,822,531	19,451,977	50,958,628	344,588,885	3,889,996,300	11,813,082	50,864,898	44,564,688,554

Depreciation allocated to:

	Allocation Basis	01 Jul 2023 to 31 Mar 2024		01 Jul 2022 to 31 Mar 2023	
		Taka	Taka	Taka	Taka
Direct expenses	90.00%	1,269,973,891	835,054,586	424,602,622	279,120,550
Administrative expenses	5.00%	70,554,105	46,391,921	23,589,035	15,506,697
Selling and distribution expenses	5.00%	70,554,105	46,391,921	23,589,035	15,506,697
		1,411,082,101	927,838,428	471,780,692	310,133,944



4.01 Property, plant and equipment - Cost Model

	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 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	758,517,308	2,020,000	795,094	4,635,054	1,587,000	-	490,478	-	6,434,192	946,055,688
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2023	4,297,365,199	18,609,377,428	4,469,350,030	42,910,725	42,439,101	125,343,388	528,186,005	2,702,025,576	31,908,258	59,470,018	30,908,375,728
As at 01 July 2023	4,297,365,199	18,609,377,428	4,469,350,030	42,910,725	42,439,101	125,343,388	528,186,005	2,702,025,576	31,908,258	59,470,018	30,908,375,728
Addition during the period	250,944,466	25,514,068	116,878	248,347	3,138,787	4,000,000	43,376,031	71,137,281	1,505,143	24,636,384	424,617,385
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	4,548,309,665	18,634,891,496	4,469,466,908	43,159,072	45,577,888	129,343,388	571,562,036	2,773,162,857	33,413,401	84,106,402	31,332,993,113
Accumulated depreciation											
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	-	804,607,867	194,044,658	2,560,457	4,274,390	5,593,910	25,927,300	122,744,869	1,244,418	7,388,065	1,168,385,934
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2023	-	2,800,520,135	780,986,536	19,572,169	22,908,725	74,469,196	208,415,969	369,668,703	20,708,499	27,364,436	4,324,614,368
As at 01 July 2023	-	2,800,520,135	780,986,536	19,572,169	22,908,725	74,469,196	208,415,969	369,668,703	20,708,499	27,364,436	4,324,614,368
Charged for the period	-	593,220,674	138,317,527	1,764,372	3,217,186	3,915,564	18,557,182	88,858,036	891,820	5,877,068	854,619,429
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	-	3,393,740,809	919,304,063	21,336,541	26,125,911	78,384,760	226,973,151	458,526,739	21,600,319	33,241,504	5,179,233,797
Carrying amount											
As at 30 June 2023	4,297,365,199	15,808,857,293	3,688,363,494	23,338,556	19,530,376	50,874,192	319,770,036	2,332,356,873	11,199,759	32,105,582	26,583,761,360
As at 31 March 2024	4,548,309,665	15,241,150,687	3,550,162,845	21,822,531	19,451,977	50,958,628	344,588,885	2,314,636,118	11,813,082	50,864,898	26,153,759,316



5.00 Lease

5.01 As a Lessee

5.01.01 Right of Use Assets

	Motor Vehicles	Logistics Vehicles	Total
At 01 July 2022	66,661,384	168,060,001	234,721,385
Additions during the period	22,134,073	20,212,000	42,346,073
Disposals/adjustment during the period	-	-	-
At 30 June 2023	88,795,457	188,272,001	277,067,458
At 01 July 2023	88,795,457	188,272,001	277,067,458
Additions during the period	-	-	-
Disposals/adjustment during the period	-	-	-
At 31 March 2024	88,795,457	188,272,001	277,067,458
AMORTISATION			
At 01 July 2022	25,478,201	60,344,559	85,822,760
Charge during the period	22,055,610	37,388,994	59,444,604
Disposals/adjustment during the period	-	-	-
At 30 June 2023	47,533,811	97,733,553	145,267,364
At 01 July 2023	47,533,811	97,733,553	145,267,364
Charge during the period	17,736,075	28,273,914	46,009,989
Disposals/adjustment during the period	-	-	-
At 31 March 2024	65,269,886	126,007,467	191,277,353
CARRYING AMOUNT			
At 30 June 2023	41,261,646	90,538,448	131,800,094
At 31 March 2024	23,525,571	62,264,534	85,790,105
		31 March 2024	30 June 2023
	Note(s)	Taka	Taka
5.01.02 Lease liabilities			
Opening balance		138,440,924	150,726,594
Lease obligations		-	29,377,433
Less: Paid during the period		40,280,017	41,663,103
		98,160,907	138,440,924
5.01.03 Finance Lease Obligation - Maturity analysis			
Due within one year		49,496,953	50,001,246
Due after one year		48,663,954	88,439,678
		98,160,907	138,440,924
5.01.04 Allocation of Depreciation of ROU Asset			
Factory overhead		41,408,991	53,500,144
Administrative expenses		2,300,499	2,972,230
Selling and distribution expenses		2,300,499	2,972,230
		46,009,989	59,444,604
6.00 Capital work-in-progress			
Opening balance		4,563,241,317	3,241,016,198
Add: Expenses incurred during the period		1,408,194,596	1,564,246,568
		5,971,435,913	4,805,262,766
Less: Capitalized during the period		-	242,021,449
Closing balance		5,971,435,913	4,563,241,317
7.00 Intangible assets			
Software		1,466,228	1,766,944
		1,466,228	1,766,944
8.00 Investments			
Investment in Un-quoted equity-at cost		64,500,000	64,500,000
Investment in quoted shares - at fair value		96,169,486	104,797,886
		160,669,486	169,297,886



	<u>31 March 2024</u>	<u>30 June 2023</u>
	<u>Taka</u>	<u>Taka</u>
9.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	1,890,156,027	2,403,554,551
Bond	500,000,000	-
	<u>2,390,156,027</u>	<u>2,403,554,551</u>
10.00 Advances, deposits and prepayments		
Advances	8,923,602,511	8,525,921,944
Deposits	176,556,725	123,969,319
Prepayments	5,558,742	22,262,307
	<u>9,105,717,978</u>	<u>8,672,153,570</u>
11.00 Inventories		
Finished goods	6,885,510,575	6,239,103,309
Raw materials	6,703,796,863	6,567,107,688
Spares and other materials	5,173,221,986	4,889,014,136
	<u>18,762,529,424</u>	<u>17,695,225,133</u>
12.00 Trade and other receivables		
Trade receivables	7,097,359,801	6,318,562,409
Other receivable	546,806,027	506,402,061
	<u>7,644,165,828</u>	<u>6,824,964,470</u>
13.00 Cash and cash equivalents		
Cash in hand	4,585,497	5,286,599
Cash at bank	340,610,825	365,276,235
	<u>345,196,322</u>	<u>370,562,834</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	397,105,890
24,024,907 Ordinary Shares of Tk. 10 each as at 28 December 2022	240,249,070	240,249,070
23,042,069 Ordinary Shares of Tk. 10 each as at 28 December 2023	230,420,690	-
	<u>4,838,834,560</u>	<u>4,608,413,870</u>
15.00 Share premium		
Share premium	1,136,440,000	1,136,440,000
	<u>1,136,440,000</u>	<u>1,136,440,000</u>
16.00 Revaluation Reserve		
Opening Balance	15,628,615,873	3,850,132,682
Revaluation Reserve increase during the period	-	14,837,808,326
	15,628,615,873	18,687,941,008
Excess Depreciation charged on revaluation transfer to Retained Earnings	(556,462,672)	(79,843,114)
Deferred Tax on Excess Depreciation Charged	125,204,101	17,964,701
Deferred Tax on Revaluation	-	(2,997,446,722)
Closing Balance	<u>15,197,357,302</u>	<u>15,628,615,873</u>



	31 March 2024	30 June 2023
	Taka	Taka
17.00 Retained earnings		
Opening Balance	3,088,526,189	3,221,570,157
Net Profit for the period	643,139,862	267,611,052
Transfer from revaluation surplus due to extra depreciation charged on Revaluation	556,462,672	79,843,114
	<u>4,288,128,723</u>	<u>3,569,024,323</u>
Stock Dividend	(230,420,690)	(240,249,070)
Cash Dividend	(116,100,411)	(240,249,064)
Closing Balance	<u>3,941,607,622</u>	<u>3,088,526,189</u>
18.00 Long Term Loan		
Term Loan	3,857,752,061	1,654,450,684
Long Term Financing Facility	4,265,526,240	4,318,853,018
Syndication Term Loan	8,550,411,900	8,661,947,228
ECA Backed Finance	7,385,215,454	7,749,926,484
Non-Banking Financial Institutions	551,126,442	802,726,687
Loan From Directors	1,073,821,620	1,073,821,620
	<u>25,683,853,717</u>	<u>24,261,725,721</u>
18.01 Long Term Loan - Maturity analysis		
Due within one year	3,836,284,828	2,216,832,848
Due after one year	21,847,568,889	22,044,892,873
	<u>25,683,853,717</u>	<u>24,261,725,721</u>
19.00 Defined Benefit Obligation (Gratuity)		
Opening Balance	86,286,208	65,079,334
Add: Provision made during the period	16,028,439	22,727,537
	<u>102,314,647</u>	<u>87,806,871</u>
Less: Paid during the period	(1,849,133)	(1,520,663)
Closing balance	<u>100,465,514</u>	<u>86,286,208</u>
20.00 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	4,376,173,680	1,234,261,441
Add: Provided/(adjusted) during the period		
Taxable/(deductible) temporary difference of PPE (excluding land)	99,795,611	167,562,037
Intangible asset	(67,661)	(90,215)
Provision for Gratuity	(3,190,344)	(4,771,547)
Investment in quoted shares	(2,365,008)	(270,057)
	<u>94,172,598</u>	<u>162,430,218</u>
Adjustment for impact of depreciation on revaluation reserve	(125,204,101)	(17,964,701)
On revaluation reserve	-	2,997,446,722
Closing Balance	<u>4,345,142,177</u>	<u>4,376,173,680</u>

20.01 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 2024	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	35,887,991,596	16,545,939,040	22.50%	19,342,052,556	4,351,961,825
Right of use asset	85,790,105	-	22.50%	85,790,105	19,302,774
Intangible asset	1,466,228	-	22.50%	1,466,228	329,901
Provision for gratuity	(100,465,514)	-	22.50%	(100,465,514)	(22,604,741)
Investment in quoted shares	96,169,486	134,645,307	10.00%	(38,475,821)	(3,847,582)
					<u>4,345,142,177</u>
As on 30 June 2023	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	37,125,400,778	17,716,431,587	22.50%	19,408,969,191	4,367,018,068
Right of use asset	131,800,094	-	22.50%	131,800,094	29,655,021
Intangible asset	1,766,944	-	22.50%	1,766,944	397,562
Provision for gratuity	(86,286,208)	-	22.50%	(86,286,208)	(19,414,397)
Investment in quoted shares	104,797,886	119,623,629	10.00%	(14,825,743)	(1,482,574)
					<u>4,376,173,680</u>



	31 March 2024	30 June 2023
	Taka	Taka
21.00 Short term borrowings		
Loan against Trust Receipt (LATR)	463,301,319	467,260,977
Time loan	14,020,546,351	14,303,978,582
Bank overdraft and cash credit	5,325,367,889	5,078,898,863
Accepted Bill for Payment	10,347,190,014	10,180,178,315
	30,156,405,573	30,030,316,737
22.00 Creditors and accruals		
For Revenue Expenses	589,225,062	469,198,789
For Other Finance	179,493,428	193,903,983
For Supplies	748,207,307	641,113,921
GPH Power Generation Limited	294,904,103	600,642,887
Advance Against Sales	195,271,022	235,970,722
Workers' Profit Participation Fund	70,797,468	65,074,350
	2,077,898,390	2,205,904,652
23.00 Unclaimed Dividend		
Opening Balance	3,214,018	3,182,912
Add: Dividend Declared during the period	116,100,411	240,249,064
Less: Paid during the period	(91,165,957)	(240,217,958)
Closing Balance	28,148,472	3,214,018
24.00 Current tax liability		
Opening Balance	819,662,197	720,853,956
Add: Provision made during the period	607,839,434	806,371,385
	1,427,501,631	1,527,225,341
Less: Paid/adjusted during the period	-	(707,563,144)
Closing balance	1,427,501,631	819,662,197

	31 March 2024		30 June 2023	
	Rate	Taka	Rate	Taka
24.01 Reconciliation of effective				
Profit before tax		1,345,151,894		1,236,412,655
Total income tax expense	45.19%	607,839,434	65.22%	806,371,385
Factors affecting the tax charge:				
Tax using the applicable rate	22.50%	302,659,176	22.50%	278,192,847
Difference between accounting and fiscal depreciation	1.89%	25,476,152	-12.09%	(149,507,121)
Difference between gratuity provision and payment	0.24%	3,190,344	0.39%	4,771,547
Difference between regular tax and minimum tax u/s 82(C) of ITO 1984	19.36%	260,486,838	55.88%	690,923,420
Difference between WPPF and Welfare Fund provision and payment	1.18%	15,929,430	-1.48%	(18,297,670)
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.03%	451,836	0.00%	-
Rebate on export sales	-0.14%	(1,948,265)	-0.02%	(207,258)
Adjustment of unrealized Gain/(Loss) on sale of Shares in Listed Companies	0.14%	1,916,825	0.05%	607,592
Adjustment for reduced rated taxable income	-0.02%	(322,902)	-0.01%	(111,972)
	45.19%	607,839,434	65.22%	806,371,385



	01 July 2023 to 31 March 2024 Taka	01 July 2022 to 31 March 2023 Taka	01 January 2024 to 31 March 2024 Taka	01 January 2023 to 31 March 2023 Taka
25.00 Revenue				
Local Sales	43,606,506,727	43,906,707,889	15,703,942,496	15,850,047,895
Export Sales	531,062,639	193,882,485	282,491,460	22,653,746
	44,137,569,366	44,100,590,374	15,986,433,956	15,872,701,641
Value Added Tax	(981,200,276)	(1,032,528,022)	(348,032,103)	(366,062,791)
	43,156,369,090	43,068,062,352	15,638,401,853	15,506,638,850
26.00 Cost of goods sold				
Opening Finished goods				
M.S. Rod	5,625,612,944	3,922,974,399	3,863,034,925	4,279,065,209
M.S. Billet	613,490,365	3,611,217,960	794,659,415	2,031,530,858
	6,239,103,309	7,534,192,359	4,657,694,340	6,310,596,067
Add: Cost of Production				
	37,819,969,055	34,981,457,864	15,592,885,128	11,723,165,166
	44,059,072,364	42,515,650,223	20,250,579,468	18,033,761,233
Less: Closing Finished goods				
M.S. Rod	5,417,059,409	3,308,270,604	5,417,059,409	3,308,270,604
M.S. Billet	1,468,451,166	1,933,556,999	1,468,451,166	1,933,556,999
	6,885,510,575	5,241,827,603	6,885,510,575	5,241,827,603
	37,173,561,789	37,273,822,620	13,365,068,893	12,791,933,630
27.00 Administrative expenses				
Directors' Remuneration	16,249,500	14,365,500	5,416,500	4,945,500
Salary and Allowances	87,561,074	79,551,390	37,038,634	31,047,076
Depreciation	70,554,105	46,391,921	23,589,035	15,506,697
Amortization on right of use assets	2,300,499	2,271,351	766,833	790,785
Amortization of Software	300,716	300,716	100,238	100,238
Audit Fee	115,000	69,000	-	69,000
BIS Certificate Expenses	368,928	-	-	-
BO Account Expenses	975	900	-	-
Board Meeting Expenses	852,429	621,353	275,000	105,000
Bonus	-	287,307	-	191,538
General Meeting Expenses	394,008	447,300	394,008	447,300
Electricity and Other Utility Expenses	31,580,064	30,729,699	10,264,554	10,397,373
Entertainment	11,222,144	10,983,238	2,873,327	4,626,184
Fees and Renewal	6,600,597	4,983,167	2,443,315	1,501,725
Group Insurance Premium	1,750,416	1,192,685	579,228	413,728
Legal and Professional Fee	-	382,230	-	-
Medical Expenses	103,836	360,293	90,753	28,673
Miscellaneous Expenses	998,896	1,010,644	326,627	310,396
Mobile, Telephone and Internet Charges	2,282,544	2,520,839	681,144	1,197,194
Newspaper and Periodicals	35,891	30,627	14,905	11,013
Office Maintenance	4,434,104	3,440,774	744,536	601,607
Office Rent	3,024,000	3,112,000	1,008,000	1,042,000
Postage and Stamps	1,047,907	1,303,281	533,004	248,242
Recruitment Expenses	201,099	158,653	72,033	54,749
Rent, Rate & Taxes	35,445	-	-	-
Share Management Expenses	1,723,894	2,332,195	1,575,825	2,332,195
Software & Data Connectivity Expenses	101,117	38,775	20,469	5,000
Stationery and Printing Charges	1,275,589	1,035,170	210,201	435,550
Training Fee	152,304	871,804	14,286	62,382
Travelling and Conveyance	7,239,596	5,810,169	3,335,770	3,527,296
Vehicle Expenses	9,289,291	9,192,538	3,968,403	3,253,970
	261,795,968	223,795,519	96,336,628	83,252,411



	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023	01 January 2024 to 31 March 2024	01 January 2023 to 31 March 2023
	Taka	Taka	Taka	Taka
28.00 Selling and distribution expenses				
Advertisement Expenses	74,706,553	88,860,116	36,541,694	34,784,305
Carriage Outward	421,096,331	511,003,864	174,372,363	173,235,020
Salary and Allowances	124,683,637	114,429,969	48,356,971	45,391,953
Loading & Delivery Expenses	26,449,906	27,841,741	11,723,181	14,199,657
Travelling and Conveyance	15,150,367	14,377,450	6,018,841	4,123,352
Commission on Sales	5,580,307	19,644,986	1,784,949	1,102,016
Promotional Expenses	19,752,308	20,948,561	9,534,961	8,177,877
Depreciation	70,554,105	46,391,921	23,589,035	15,506,697
Amortization on right of use assets	2,300,499	2,271,351	766,833	790,785
Marketing Collection Expenses	174,100	97,700	43,500	53,100
Export Expenses	-	1,296,236	-	-
Vehicle Expenses	7,779,472	6,013,795	2,262,596	2,610,650
Mobile, Telephone and Internet Charges	2,796,517	1,282,360	993,354	462,096
Postage and Stamps	235,450	676,977	61,355	386,500
	771,259,552	855,137,027	316,049,633	300,824,008
29.00 Finance Cost				
Interest on Bank Loan	2,959,855,385	1,798,018,981	1,020,735,287	626,549,737
Bank Charge	25,938,972	23,105,821	5,570,068	6,610,961
Loan Processing Fee	20,757,938	13,132,102	1,321,607	9,413,786
Foreign Currency Exchange (Gain)/Loss	631,283,680	2,289,748,040	113,141,748	818,051,110
	3,637,835,975	4,124,004,944	1,140,768,710	1,460,625,594
30.00 Finance Income				
Interest Earned from FDR	70,012,961	74,089,493	22,199,416	23,405,980
Interest Income from SND Account	98,462	101,452	-	-
Interest Income from Arbee Textiles Limited	39,566,101	35,613,062	13,426,272	12,007,133
	109,677,524	109,804,007	35,625,688	35,413,113
31.00 Other income				
Dividend Income	2,875,256	3,532,088	1,241,887	1,193,940
Realised gain/(loss) on sale of shares in listed compan	2,008,160	-	2,008,160	-
	4,883,416	3,532,088	3,250,047	1,193,940



	31 March 2024	30 June 2023
	Taka	Taka
32.00 Net Asset Value Per Share (NAV)		
Total Assets	89,031,815,865	86,383,720,069
Less: Liabilities	63,917,576,381	61,921,724,137
Net Asset Value (NAV)	25,114,239,484	24,461,995,932
Number of ordinary shares outstanding during the period	483,883,456	460,841,387
Net Assets Value (NAV) per share	51.90	53.08
	01 July 2023	01 July 2022
	to	to
	31 March 2024	31 March 2023
	Taka	Taka

33.00 Earnings per share (EPS)

33.01 Basic Earnings per share

The composition of Earnings per share (EPS) is given below :

Total earnings attributable to the ordinary shareholders	643,139,862	(315,064,808)
Number of ordinary shares outstanding during the period	483,883,456	460,841,387
Weighted average number of ordinary shares outstanding during the period	483,883,456	460,841,387
Basic Earnings Per Share	1.33	(0.68)
Restated Earnings Per Share*	-	(0.65)

*EPS for the period 01 July 2022 to 31 March 2023 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of IAS 33.

33.02 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.

33.03 Reason of Significant Deviation of EPS

Due to decrease in USD fluctuation rate, exchange loss has been decreased significantly compared with last period amount. This has affected EPS positively and that's the reason EPS is better than last period figure.

34.00 Net operating cash flow per share

	01 July 2023 to 31 March 2024	01 July 2022 to 31 March 2023
Note(s)	Taka	Taka
Net operating cash flows (from statement of cash flows)	3,271,740,645	(387,793,454)
Number of ordinary shares outstanding during the period	483,883,456	483,883,456
Net operating cash flow per share	6.76	(0.80)

Payment against suppliers and others during this period is less than the collection from customers resulting a positive impact at net operating cash flows per share (NOCFPS).

35.00 Reconciliation of cash flows from operating activities

Profit before income tax	1,345,151,894	665,648,574
Adjustment for		
Depreciation charged	1,411,082,101	927,838,428
Amortization charged	300,716	300,716
Amortization on right of use asset	46,009,989	45,427,023
Finance Cost	3,006,552,295	1,834,256,904
Finance income	(109,677,524)	(109,804,007)
Changes in fair value	10,527,384	3,757,846
Realised gain/(loss) on sale of shares in listed companies	(2,008,160)	-
Dividend Income (net of tax)	(2,300,205)	(2,825,670)
	5,705,638,490	3,364,599,814
(Increase)/decrease in Current Assets		
Advances, deposits and prepayments	177,363,874	(314,658,636)
Inventories	(1,067,304,291)	(2,950,387,308)
Trade and other receivables	(819,201,358)	454,976,057
Increase/(decrease) in Current Liabilities		
Defined benefit obligation - gratuity	14,179,306	16,928,227
Creditors and accruals	(128,007,094)	(311,311,018)
	3,882,668,927	260,147,136
Income tax paid	(610,928,282)	(647,940,590)
Net cash flows generated by operating activities	3,271,740,645	(387,793,454)



36.00 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 2024	Outstanding as on 30 June 2023
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 294,904,103	Cr. 600,642,887
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 298,411	Dr. 508,527
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. 10,669,561	Cr. 7,519,101
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 544,622,041	Dr. 504,960,207
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 1,892,864	Dr. 1,830,314
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 99,648,600	Dr. 99,348,600
9	GPH Agro Industries Ltd.	Common Directorship	Advance	Dr. 5,200,460	Dr. 142,503
10	GPH Oxygen Limited	Common Directorship	Advance	Dr. 2,757,045	Dr. 2,757,045

37.00 Key management personnel compensation

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

Short term employee benefits	130,335,655	103,983,138
Post Employment Benefits	5,272,831	4,811,534
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	<u>135,608,486</u>	<u>108,794,672</u>
	01 July 2023	01 July 2022
	to	to
	31 March 2024	31 March 2023
	<u>Taka</u>	<u>Taka</u>

38.00 Directors' Remuneration

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	3,622,500	3,150,000
Mr. Md. Almas Shimul	Director	6,468,750	5,625,000
Mr. Md. Ashrafuzzaman	Director	2,380,500	2,340,000
Mr. Md. Abdul Ahad	Director	3,777,750	3,250,500
		<u>16,249,500</u>	<u>14,365,500</u>

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

