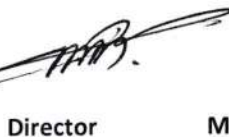


GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 December 2020

		31 December 2020	30 June 2020
	Note(s)	Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,830,871,860	3,103,436,862
Capital work-in-progress	5	24,398,391,067	23,876,898,898
Intangible assets	6	898,478	1,010,002
Investments	7	154,112,385	62,344,461
Total non-current assets		28,384,273,790	27,043,690,223
Current assets			
Short term investment	8	950,855,949	882,572,314
Advances, deposits and prepayments	9	3,397,121,883	2,396,784,998
Inventories	10	6,469,754,375	7,006,674,104
Trade and other receivables	11	2,364,693,050	2,621,012,146
Cash & Bank Balance	12	444,917,355	38,761,528
Total current assets		13,627,342,612	12,945,805,090
Total Assets		42,011,616,402	39,989,495,313
EQUITY AND LIABILITIES			
Equity			
Share capital	13	3,971,058,910	3,781,960,870
Share premium		1,136,440,000	1,136,440,000
Fair value reserve		(6,934,568)	(21,226,941)
Amount to be distributed as dividend		-	89,825,267
Retained earnings		1,854,468,109	1,446,359,318
		6,955,032,451	6,433,358,514
Liabilities			
Non-current liabilities			
Long term loan	14	20,424,166,985	19,676,693,426
Finance lease obligations	15	792,207,288	744,497,463
Defined benefit obligation - gratuity	16	45,435,222	41,460,605
Deferred tax liability	17	205,024,443	186,228,559
Total non-current liabilities		21,466,833,938	20,648,880,053
Current liabilities			
Current portion of long term loan	14	173,700,751	155,746,011
Current portion of finance lease obligations	15	191,080,646	162,855,400
Short term borrowings	18	11,599,201,832	11,697,581,384
Creditors and accruals	19	1,331,135,084	800,583,885
Current tax liability	20	294,631,700	90,490,066
Total current liabilities		13,589,750,013	12,907,256,746
Total liabilities		35,056,583,951	33,556,136,799
TOTAL EQUITY AND LIABILITIES		42,011,616,402	39,989,495,313
NET ASSET VALUE PER SHARE	28	17.51	17.01


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 2020

	01 July 2020 to 31 December 2020 Taka	01 July 2019 to 31 December 2019 Taka	01 October 2020 to 31 December 2020 Taka	01 October 2019 to 31 December 2019 Taka
21 Revenue	10,881,251,145	5,479,733,707	6,488,272,148	2,845,662,695
22 Cost of goods sold	(9,152,791,695)	(4,537,032,074)	(5,494,379,660)	(2,374,739,805)
Gross Profit	1,728,459,450	942,701,633	993,892,488	470,922,890
Administrative expenses	(134,852,872)	(88,864,508)	(65,742,442)	(42,067,104)
Selling and distribution expenses	(198,094,776)	(99,026,000)	(121,656,195)	(48,026,240)
Profit from operating activities	1,395,511,802	754,811,125	806,493,851	380,829,546
Finance Cost	(486,678,297)	(346,382,470)	(260,831,572)	(181,051,998)
Finance income	53,779,496	45,164,325	28,989,010	24,738,766
Profit before other income	962,613,001	453,592,980	574,651,289	224,516,314
Other income	5,194,501	182,047	5,194,501	-
Profit before income tax and distribution of WPPF and Welfare Fund	967,807,502	453,775,027	579,845,790	224,516,314
Contribution to WPPF and Welfare Fund	(48,390,376)	(22,688,752)	(28,992,290)	(11,225,816)
Profit before Income Tax	919,417,126	431,086,275	550,853,500	213,290,498
Income tax expenses				
-Current	(204,141,634)	(101,708,345)	(121,280,670)	(50,083,438)
-Deferred	(18,795,884)	(4,522,596)	(7,872,716)	(2,385,689)
Profit after tax	696,479,608	324,855,334	421,700,114	160,821,371
Other comprehensive income				
Net change in fair value of investment in quoted shares	18,264,169	(15,315,272)	1,104,527	(8,534,992)
Total other comprehensive income	18,264,169	(15,315,272)	1,104,527	(8,534,992)
Total comprehensive income	714,743,777	309,540,062	422,804,641	152,286,379
Earning Per Share (Basic)	1.75	0.82	1.06	0.40
Number of Shares used to compute EPS	397,105,891	397,105,891	397,105,891	397,105,891


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED

Statement of Changes in Equity (Un-Audited) For the half year ended 31 December 2020

	Share Capital	Share Premium	Fair value reserve	Amount to be distributed as Dividend	Retained Earnings	Total Equity
Balance as on 01 July 2019	3,601,867,500	1,136,440,000	96,161	-	1,596,953,769	6,335,357,430
Change in fair value of investment in quoted shares	-	-	(15,315,272)	-	-	(15,315,272)
Dividend (Stock)	180,093,370	-	-	-	(180,093,370)	-
Dividend (Cash)	-	-	-	-	(180,093,370)	(180,093,370)
Net profit after tax	-	-	-	-	324,855,334	324,855,334
Balance as at 31 December 2020	3,781,960,870	1,136,440,000	(15,219,111)	-	1,561,622,363	6,464,804,122
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	-	-	-	(189,098,040)	-
Dividend (Cash)	-	-	-	(89,825,267)	(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


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the half year ended 31 December 2020

		01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019
	Note(s)	Taka	Taka
a. Operating activities			
Receipts from customers against sales		11,159,394,555	5,689,438,166
Cash Paid to suppliers, operating and other expenses		(9,456,609,399)	(7,033,192,047)
Foreign currency exchange gain/(loss)		(20,980,685)	(4,865,485)
Income tax paid		(89,658,165)	(94,499,580)
Net cash flows generated by operating activities	31	1,592,146,306	(1,443,118,946)
b. Investing activities			
Acquisition of property, plant and equipment		(1,354,904,206)	(2,854,706,484)
Investment in quoted shares		(9,975,619)	-
Investment in private equity		(63,500,000)	-
Dividend received (net of tax)		955,655	145,639
Interest received from bank deposits and others		34,496,609	24,636,504
Other investments		(49,000,748)	(198,077,609)
Net cash flows used in investing activities		(1,441,928,309)	(3,028,001,950)
c. Financing activities			
Receipts from long term loans		765,428,299	2,501,202,034
Repayments of finance lease obligation		75,935,071	(13,680,118)
(Repayment) / Receipt of short term borrowings		(98,379,552)	2,147,903,551
Dividend paid		(21,348,376)	-
Interest and bank charges paid		(465,698,734)	(341,517,633)
Net cash flows used in financing activities		255,936,708	4,293,907,834
d. Net increase in cash and cash equivalents (a+b+c)		406,154,705	(177,213,062)
e. Opening cash and cash equivalents		38,761,528	281,773,961
f. Effect of foreign exchange rate changes		1,122	648
g. Cash and cash equivalents at the end of the year (d+e+f)		444,917,355	104,561,547
Net operating cash flows per share	30	4.01	(3.63)
Number of Shares used to compute NOCF		397,105,891	397,105,891


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED
Notes to the Financial Statements
As at and for the half year ended 31 December 2020

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 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 period ended on December 31, 2020 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, 2020.



4.00 Property, plant and equipment - at 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											
Balance as on 01 July 2019	822,236,318	1,533,081,028	1,014,540,503	25,886,158	14,896,699	151,606,683	292,707,720	195,769,890	22,490,518	13,060,188	4,086,275,705
Addition during the period	194,002,362	45,417,557	19,621,370	1,249,920	2,688,480	11,758,012	24,433,090	2,512,000	-	1,641,250	303,324,041
Disposal/Adjustment during the Period	-	-	-	-	-	(3,829,396)	-	-	-	-	(3,829,396)
Balance as at 30 June 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	159,535,299	317,140,810	198,281,890	22,490,518	14,701,438	4,385,770,350
Balance as on 01 July 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	159,535,299	317,140,810	198,281,890	22,490,518	14,701,438	4,385,770,350
Addition during the period	5,634,135	809,422,921	1,068,831	157,300	1,161,484	3,429,000	-	11,513,045	-	1,025,321	833,412,037
Disposal/Adjustment during the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2020	1,021,872,815	2,387,921,506	1,035,230,704	27,293,378	18,746,663	162,964,299	317,140,810	209,794,935	22,490,518	15,726,759	5,219,182,387
Accumulated depreciation											
Balance as on 01 July 2019	-	606,989,144	251,641,163	9,456,128	8,436,515	44,227,722	100,852,892	67,917,958	14,773,431	6,595,431	1,110,890,384
Charged for the period	-	96,167,608	38,887,414	1,737,668	1,556,320	11,407,409	15,263,857	6,413,530	771,709	1,449,082	173,654,597
Adjustment for disposal during the period	-	-	-	-	-	(2,211,493)	-	-	-	-	(2,211,493)
Balance as at 30 June 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	53,423,638	116,116,749	74,331,488	15,545,140	8,044,513	1,282,333,488
Balance as on 01 July 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	53,423,638	116,116,749	74,331,488	15,545,140	8,044,513	1,282,333,488
Depreciation Rate	0.00%	10.00%	5.00%	10.00%	20.00%	10.00%	7.50%	5.00%	10.00%	20.00%	-
Charged for the period	-	68,534,527	18,611,483	800,179	825,189	5,362,733	7,538,402	3,238,815	347,269	718,442	105,977,039
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2020	-	771,691,279	309,140,060	11,993,975	10,818,024	58,786,371	123,655,151	77,570,303	15,892,409	8,762,955	1,388,310,527
Carrying amount											
As at 30 June 2020	1,016,238,680	875,341,833	743,633,296	15,942,282	7,592,344	106,111,661	201,024,061	123,950,402	6,945,378	6,656,925	3,103,436,862
As at 31 December 2020	1,021,872,815	1,616,230,227	726,090,644	15,299,403	7,928,639	104,177,928	193,485,659	132,224,632	6,598,109	6,963,804	3,830,871,860

Depreciation Charged

Dep for the period from 01 July 2020 to 31 December 2020
 Dep charged during the month 01 July 2020 to 30 September 2020
 Dep for the period from October 2020 to December 2020

105,977,039	84,646,632
(46,480,901)	(42,118,595)
59,496,138	42,528,037



Depreciation allocated to:

Direct expenses
 Administrative expenses
 Selling and distribution expenses

Note(s)	Allocation Basis		01 Jul 2019 to 31 Dec 2019		01 Oct 2020 to 31 Dec 2020		01 Oct 2019 to 31 Dec 2019	
			Taka	Taka	Taka	Taka	Taka	Taka
22.03	90.00%		95,379,335	76,181,968	53,546,524	38,275,233		
23.00	5.00%		5,298,852	4,232,332	2,974,807	2,126,402		
24.00	5.00%		5,298,852	4,232,332	2,974,807	2,126,402		
			105,977,039	84,646,632	59,496,138	42,528,037		

	31 December 2020	30 June 2020
	Taka	Taka
5.00 Capital work-in-progress		
Opening balance	23,876,898,898	19,760,860,267
Add: Expenses incurred during the period	1,234,388,313	4,116,038,631
	25,111,287,211	23,876,898,898
Less: Capitalized during the Period	712,896,144	-
Closing balance	24,398,391,067	23,876,898,898
Capital work-in-progress includes all the costs of the new projects of MS Billet plant (840,000 M. Ton per annum) and MS Rod plant (640,000 M. Ton per annum) which are currently under construction. Out of these total assets, after successful commissioning & trailing Air Separation (Plant) Unit Tk. 71,28,96,144/- has been transferred to Fixed Asset.		
6.00 Intangible assets		
Software	898,478	1,010,002
	898,478	1,010,002
7.00 Investments		
Investment in Un-quoted equity-at cost	64,500,000	1,000,000
Investment in quoted shares - at fair value	89,612,385	61,344,461
	154,112,385	62,344,461
8.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	950,855,949	882,572,314
	950,855,949	882,572,314
9.00 Advances, deposits and prepayments		
Advances	3,281,978,782	2,278,271,848
Deposits	111,144,130	111,144,130
Prepayments	3,998,971	7,369,020
	3,397,121,883	2,396,784,998
10.00 Inventories		
Finished goods	4,874,269,230	2,181,449,041
Raw materials	1,237,164,979	4,629,873,049
Spares and other materials	358,320,166	195,352,014
	6,469,754,375	7,006,674,104
11.00 Trade and other receivables		
Trade receivables	1,972,861,447	2,248,595,150
Other receivable	391,831,603	372,416,996
	2,364,693,050	2,621,012,146
12.00 Cash and cash equivalents		
Cash in hand	5,025,688	2,551,177
Cash at bank	439,891,667	31,879,085
Fixed Deposit Receipts (FDR)	-	4,331,266
	444,917,355	38,761,528



31 December 2020	30 June 2020
Taka	Taka

13.00 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	-
<u>397,105,891 Ordinary Shares of Tk 10 each</u>	<u>3,971,058,910</u>	<u>3,781,960,870</u>

14.00 Long Term Loan

Term Loan	2,091,719,811	1,992,809,735
Long Term Financing Facility	3,973,951,766	3,563,635,055
Syndication Term Loan	5,686,290,620	5,430,089,108
ECA Backed Finance	7,772,083,919	7,772,083,919
Loan From Directors	1,073,821,620	1,073,821,620
	<u>20,597,867,736</u>	<u>19,832,439,437</u>

14.01 Long Term Loan - Maturity analysis

Due within one period	173,700,751	155,746,011
Due after one period	20,424,166,985	19,676,693,426
	<u>20,597,867,736</u>	<u>19,832,439,437</u>

15.00 Finance lease obligations

Al- Arafah Islami Bank Limited	152,029,279	31,193,123
Industrial and Infrastructure Development Finance Company Limited	37,976,552	49,691,090
IPDC Finance Limited	338,633,755	354,772,250
Pubali Bank Limited	11,885,013	10,396,939
United Commercial Bank Limited	3,963,267	5,860,332
United Finance Limited	180,362,568	197,001,629
Uttara Finance and Investments Limited	258,437,500	258,437,500
	<u>983,287,934</u>	<u>907,352,863</u>

15.01 Finance Lease Obligation - Maturity analysis

Due within one period	191,080,646	162,855,400
Due after one period	792,207,288	744,497,463
	<u>983,287,934</u>	<u>907,352,863</u>



16.00 Defined Benefit Obligation (Gratuity)

Opening Balance

Add: Provision made during the period

Less: Paid during the period

Closing balance

31 December 2020	30 June 2020
Taka	Taka
41,460,605	35,919,462
4,044,042	5,885,053
45,504,647	41,804,515
(69,425)	(343,910)
45,435,222	41,460,605

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

Add: Provided/(adjusted) during the period

Taxable/(deductible) temporary difference of PPE (excluding land)

Intangible asset

Provision for Gratuity

Investment in quoted shares

Closing Balance

186,228,559	174,152,167
18,388,077	15,820,005
(27,881)	10,905
(993,655)	(1,385,285)
1,429,343	(2,369,233)
18,795,884	12,076,392
205,024,443	186,228,559

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 December 2020	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	2,808,999,045	1,940,647,239	25%	868,351,806	217,087,952
Intangible asset	898,478	-	25%	898,478	224,620
Provision for gratuity	(45,435,222)	-	25%	(45,435,222)	(11,358,806)
Investment in quoted shares	89,612,385	98,905,619	10%	(9,293,234)	(929,323)
					205,024,443

	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
As on 30 June 2020	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	2,087,198,182	1,292,398,683	25%	794,799,499	198,699,875
Intangible asset	1,010,002	-	25%	1,010,002	252,501
Provision for gratuity	(41,460,605)	-	25%	(41,460,605)	(10,365,151)
Investment in quoted shares	61,344,461	84,931,122	10%	(23,586,661)	(2,358,666)
					186,228,559

18.00 Short term borrowings

Loan against Trust Receipt (LATR)

Time loan

Bank overdraft and cash credit

Accepted Bill for Payment

18.01	608,949,802	705,240,112
18.02	5,640,489,397	4,768,472,786
18.03	3,908,259,604	4,259,228,158
	1,441,503,029	1,964,640,328
	11,599,201,832	11,697,581,384



19.00 Creditors and accruals

	31 December 2020	30 June 2020
	Taka	Taka
For Revenue Expenses	325,111,769	63,650,863
For Other Finance	240,060,593	75,514,788
For Supplies	277,939,663	112,802,460
GPH Power Generation Limited	399,247,788	510,640,586
Advance Against Sales	19,406,740	16,997,033
Workers' Profit Participation Fund	69,368,531	20,978,155
	1,331,135,084	800,583,885

20.00 Current tax liability

Opening Balance	90,490,066	254,501,337
Add: Provision made during the period	204,141,634	84,721,754
	294,631,700	339,223,091
Less: Paid/adjusted during the period	-	(248,733,025)
Closing balance	294,631,700	90,490,066

20.01 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	204,141,634		294,631,700	Return due by 15th January 2022

20.02 Reconciliation of effective tax rate

Profit before tax		919,417,126		398,584,935
Total income tax expense	22.20%	204,141,634	21.26%	84,721,754

Factors affecting the tax charge:

Tax using the applicable rate	25.00%	229,854,282	25.00%	99,646,234
Difference between accounting and fiscal depreciation	-2.00%	(18,360,196)	-3.81%	(15,190,678)
Inadmissible expenses	0.00%	-	0.01%	54,476
Difference between gratuity provision and payment	0.11%	993,654	0.35%	1,385,286
Unrealised foreign currency translation gain	0.00%	-	-0.31%	(1,238,011)
Revenue gain on disposal of motor vehicles	0.00%	-	0.04%	157,595
Rebate on export sales	-0.84%	(7,686,388)	0.00%	-
Adjustment of Realized Gain/(Loss) on sale of Shares in Listed	-0.07%	(599,990)	0.00%	-
Adjustment for reduced rated taxable income	-0.01%	(59,728)	-0.02%	(93,148)
	22.20%	204,141,634	21.26%	84,721,754

21.00 Revenue

	01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019	01 October 2020 to 31 December 2020	01 October 2019 to 31 December 2019
	Taka	Taka	Taka	Taka
Local Sales	10,371,998,374	5,621,800,791	5,827,906,895	2,923,278,585
Export Sales	874,294,660	-	865,663,660	-
	11,246,293,034	5,621,800,791	6,693,570,555	2,923,278,585
Value Added Tax	(365,041,889)	(142,067,084)	(205,298,407)	(77,615,890)
	10,881,251,145	5,479,733,707	6,488,272,148	2,845,662,695

After withdrawal of the lockdown restrictions due to effect from Covid-19, the demand for product has been increased significantly, consequently sales have been increased. On the other hand, Company has decided to sell out its trail products in local market. In addition to that, company has exported a huge quantity of billet during this particular period. These are the reasons of higher revenue compared with the previous period.



22.00 Cost of goods sold
Opening Finished goods

M.S. Rod
M.S. Billet

Add: Cost of Production

Less: Closing Finished goods

M.S. Rod
M.S. Billet

01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019	01 October 2020 to 31 December 2020	01 October 2019 to 31 December 2019
Taka	Taka	Taka	Taka
1,680,512,617	1,188,444,250	2,550,826,385	1,145,015,734
500,936,424	475,570,006	2,193,486,250	427,098,514
2,181,449,041	1,664,014,256	4,744,312,635	1,572,114,248
11,845,611,884	4,380,323,496	5,624,336,255	2,309,931,235
14,027,060,925	6,044,337,752	10,368,648,890	3,882,045,483
2,330,701,928	1,077,019,020	2,330,701,928	1,077,019,020
2,543,567,302	430,286,658	2,543,567,302	430,286,658
4,874,269,230	1,507,305,678	4,874,269,230	1,507,305,678
9,152,791,695	4,537,032,074	5,494,379,660	2,374,739,805

23.00 Administrative expenses

Directors' Remuneration
Salary and Allowances
Depreciation
Amortization of Software
BIS Certificate Expenses
Board Meeting Expenses
Bonus
Electricity and Other Utility Expenses
Entertainment
Fees and Renewal
General Meeting Expenses
Group Insurance Premium
Legal and Professional Fee
Miscellaneous Expenses
Mobile, Telephone and Internet Charges
Newspaper and Periodicals
Office Maintenance
Office Rent
Postage and Stamps
Recruitment Expenses
Rent, Rate & Taxes
Share Management Expenses
Software & Data Connectivity Expenses
Stationery and Printing Charges
Training Fee
Travelling and Conveyance
BO Account Expenses
Vehicle Expenses

8,610,000	8,610,000	4,305,000	4,305,000
87,309,527	53,720,657	44,765,124	26,557,527
5,298,852	4,232,332	2,974,807	2,126,402
111,524	99,024	55,762	49,512
88,053	93,148	-	-
585,000	465,000	585,000	345,000
8,833,260	3,671,568	-	-
1,622,056	1,019,864	784,978	383,551
2,371,441	2,547,590	1,554,381	1,761,038
2,081,599	421,631	1,635,481	202,950
205,990	120,000	105,240	120,000
747,381	-	498,254	-
585,500	240,000	385,500	-
912,077	896,045	389,883	370,725
2,659,936	2,128,105	1,359,783	1,046,810
10,895	22,647	5,177	10,753
1,790,097	1,831,962	460,858	1,060,567
2,070,000	2,006,324	1,035,000	971,324
251,106	197,426	140,956	67,935
25,740	245,000	25,740	25,000
302,629	125,000	177,629	-
246,086	355,588	76,614	159,228
269,574	291,500	185,124	156,250
1,809,254	1,617,550	889,980	758,120
99,560	190,029	50,560	-
2,404,860	1,270,199	1,392,370	450,943
8,950	-	8,950	-
3,541,925	2,446,319	1,894,291	1,138,469
134,852,872	88,864,508	65,742,442	42,067,104

24.00 Selling and distribution expenses

Advertisement Expenses
Carriage Outward
Loading & Delivery Expenses
Travelling and Conveyance
Commission on Sales
Promotional Expenses
Depreciation
Marketing Collection Expenses
Export Expenses
Postage and Stamps

01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019	01 October 2020 to 31 December 2020	01 October 2019 to 31 December 2019
Taka	Taka	Taka	Taka
32,413,658	12,800,104	23,969,933	6,970,382
136,443,859	60,939,298	80,148,221	29,424,427
3,410,803	1,584,750	3,410,803	1,584,750
7,005,150	3,592,742	3,499,160	1,245,594
3,538,000	4,704,000	1,908,000	2,584,000
7,034,637	10,252,799	2,876,954	3,229,745
5,298,852	4,232,332	2,974,807	2,126,402
129,445	905,400	59,685	854,700
2,806,782	-	2,806,782	-
13,590	14,575	1,850	6,240
198,094,776	99,026,000	121,656,195	48,026,240



25.00 Finance Cost				
Interest on Bank Loan	431,237,660	332,241,702	238,147,070	170,845,056
Bank Charge	11,786,802	7,298,629	7,605,298	4,703,072
Loan Processing Fee	22,674,272	1,977,302	22,375,865	381,345
Foreign Currency Exchange (Gain)/Loss	20,979,563	4,864,837	(7,296,661)	5,122,525
	<u>486,678,297</u>	<u>346,382,470</u>	<u>260,831,572</u>	<u>181,051,998</u>

26.00 Finance income				
Interest Earned from FDR	34,448,158	24,614,733	19,174,995	14,295,110
Interest Income from SND Account	48,451	21,771	48,451	21,771
Interest Income from Arbee Textiles Limited	19,282,887	20,527,821	9,765,564	10,421,885
	<u>53,779,496</u>	<u>45,164,325</u>	<u>28,989,010</u>	<u>24,738,766</u>

27.00 Other income				
Dividend Income	1,194,569	182,047	1,194,569	-
Realised Gain/(Loss) on Sale of Shares in Listed Companies	3,999,932	-	3,999,932	-
	<u>5,194,501</u>	<u>182,047</u>	<u>5,194,501</u>	<u>-</u>

28.00 Net Asset Value Per Share (NAV)	
Total Assets	
Less: Liabilities	
Net Asset Value (NAV)	
Number of ordinary shares outstanding during the period	
Net Assets Value (NAV) per share	

31 December 2020	30 June 2020
Taka	Taka
42,011,616,402	39,989,495,313
35,056,583,951	33,556,136,799
6,955,032,451	6,433,358,514
397,105,891	378,196,087
<u>17.51</u>	<u>17.01</u>
01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019
Taka	Taka

29.00 Earnings per share (EPS)

29.01 Basic Earnings per share

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

Total earnings attributable to the ordinary shareholders

Number of ordinary shares outstanding during the period

Weighted average number of ordinary shares outstanding during the period

Basic Earnings Per Share

Restated Earnings Per Share*

696,479,608	324,855,334
397,105,891	378,196,087
397,105,891	397,105,891
<u>1.75</u>	<u>0.86</u>
	<u>0.82</u>

29.02 Due to increase in sales volume, revenue has been increased significantly, consequently it has a positive impact on EPS and increased it significantly with compared to previous period.

30.00 Net operating cash flow per share

Net operating cash flows (from statement of cash flows)

Number of ordinary shares outstanding during the period

Net operating cash flow per share

01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019
Taka	Taka
1,592,146,306	(1,443,118,946)
397,105,891	397,105,891
<u>4.01</u>	<u>(3.63)</u>

Collection against sales proceed is more than Payment to supplier and others. As a result, the opening cash flow has been positive in this particular period.



31.00 Reconciliation of cash flows from operating activities

Profit before income tax

Adjustment for

Depreciation charged

Amortization charged

Finance Cost

Finance income

Realised Gain/(Loss) on Sale of Shares in Listed Companies

Dividend paid

Dividend Income (net of tax)

(Increase)/decrease in Current Assets

Advances, deposits and prepayments

Inventories

Trade and other receivables

Increase/(decrease) in Current Assets

Defined benefit obligation - gratuity

Creditors and accruals

Income tax paid

Net cash flows generated by operating activities

01 July 2020 to 31 December 2020 Taka	01 July 2019 to 31 December 2019 Taka
919,417,126	431,086,275
105,977,039	84,646,632
111,524	99,024
465,698,734	341,517,633
(53,779,496)	(45,164,325)
(3,999,932)	-
21,348,376	-
(955,655)	(145,639)
1,453,817,716	812,039,600
(910,678,720)	(1,086,698,166)
536,919,729	(1,255,398,291)
256,319,096	68,747,804
3,974,617	2,338,079
341,452,033	110,351,608
1,681,804,471	(1,348,619,366)
(89,658,165)	(94,499,580)
1,592,146,306	(1,443,118,946)



32.00 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 2020	Outstanding as on 30 June 2020
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 399,247,788	Cr. 510,640,586
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 1,474,912	Dr. 919,639
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	Dr. 8,950,600	Dr. 4,420,165
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 391,831,603	Dr. 372,416,996
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 1,800,000	Dr. 1,200,000

01 July 2020 to 31 December 2020 Taka	01 July 2019 to 31 December 2019 Taka
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33.00 Key management personnel compensation

In accordance with para 17 of IAS 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	46,936,400	27,801,760
Post Employment Benefits	3,034,663	1,072,740
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	<u>49,971,063</u>	<u>28,874,500</u>

34.00 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.

