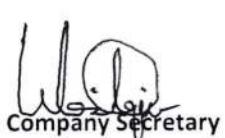


GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 December 2020

	Note(s)	31 December 2020	30 June 2020	
		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	
Total equity		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	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
Revenue				
Cost of goods sold	21 10,881,251,145 (9,152,791,695)	22 5,479,733,707 (4,537,032,074)	6,488,272,148 (5,494,379,660)	2,845,662,695 (2,374,739,805)
Gross Profit	1,728,459,450	942,701,633	993,892,488	470,922,890
Administrative expenses	23 (134,852,872)	(88,864,508)	(65,742,442)	(42,067,104)
Selling and distribution expenses	24 (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	25 (486,678,297)	(346,382,470)	(260,831,572)	(181,051,998)
Finance income	26 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	27 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	20 (204,141,634)	(101,708,345)	(121,280,670)	(50,083,438)
-Deferred	17 (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)	29 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

Amount in Taka

	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

10-1
Company Secretary


Chief Financial Officer

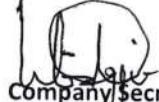

Director


Managing Director


Chairman

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

	Note(s)	01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019
		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
<u>At cost</u>											
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)	(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
<u>Accumulated depreciation</u>											
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
<u>Depreciation Rate</u>											
Charged for the period	0.00%	10.00%	5.00%	10.00%	20.00%	10.00%	7.50%	5.00%	10.00%	20.00%	20.00%
Adjustment for disposal during the period	-	68,534,527	18,611,483	800,179	825,189	5,362,733	7,538,402	3,258,815	347,269	718,442	105,977,039
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
<u>Carrying amount</u>											
As at 30 June 2020	875,341,833	743,631,296	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

(46,480,901)

59,496,138

(42,118,595)

42,528,037



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

Depreciation allocated to:

Direct expenses

Administrative expenses

Selling and distribution expenses

	31 December 2020	30 June 2020
	Taka	Taka

5.00	Capital work-in-progress	
	Opening balance	23,876,898,898
	Add: Expenses incurred during the period	1,234,388,313
		<u>25,111,287,211</u>
	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
		<u>898,478</u>
		1,010,002
7.00	Investments	
	Investment in Un-quoted equity-at cost	64,500,000
	Investment in quoted shares - at fair value	89,612,385
		<u>154,112,385</u>
		62,344,461
8.00	Short term investment	
	Investments in Fixed Deposit Receipts (FDR)	950,855,949
		<u>950,855,949</u>
		882,572,314
9.00	Advances, deposits and prepayments	
	Advances	3,281,978,782
	Deposits	111,144,130
	Prepayments	3,998,971
		<u>3,397,121,883</u>
		2,396,784,998
10.00	Inventories	
	Finished goods	4,874,269,230
	Raw materials	1,237,164,979
	Spares and other materials	358,320,166
		<u>6,469,754,375</u>
		7,006,674,104
11.00	Trade and other receivables	
	Trade receivables	1,972,861,447
	Other receivable	391,831,603
		<u>2,364,693,050</u>
		2,621,012,146
12.00	Cash and cash equivalents	
	Cash in hand	5,025,688
	Cash at bank	439,891,667
	Fixed Deposit Receipts (FDR)	-
		<u>444,917,355</u>
		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	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
1,100,000	Ordinary Shares of Tk. 10 each as at 28 September 2008	11,000,000
17,000	Ordinary Shares of Tk. 10 each as at 24 January 2010	170,000
36,428,600	Ordinary Shares of Tk. 10 each as at 28 April 2010	364,286,000
12,354,400	Ordinary Shares of Tk. 10 each as at 28 April 2010	123,544,000
20,000,000	Ordinary Shares of Tk. 10 each as at 20 August 2011	200,000,000
20,000,000	Ordinary Shares of Tk.10 each issued through IPO 07 March 2012	200,000,000
18,000,000	Ordinary Shares of Tk. 10 each as at 13 November 2012	180,000,000
10,800,000	Ordinary Shares of Tk. 10 each as at 09 November 2013	108,000,000
5,940,000	Ordinary Shares of Tk. 10 each as at 10 November 2014	59,400,000
187,110,000	Rights Shares of Tk. 10 each as at 01 June 2016	1,871,100,000
15,592,500	Ordinary Shares of Tk. 10 each as at 10 December 2017	155,925,000
32,744,250	Ordinary Shares of Tk. 10 each as at 19 January 2019	327,442,500
18,009,337	Ordinary Shares of Tk. 10 each as at 26 December 2019	180,093,370
18,909,804	Ordinary Shares of Tk. 10 each as at 21 December 2020	189,098,040
397,105,891	Ordinary Shares of Tk 10 each	3,971,058,910
		3,781,960,870
14.00	Long Term Loan	
Term Loan		2,091,719,811
Long Term Financing Facility		3,973,951,766
Syndication Term Loan		5,686,290,620
ECA Backed Finance		7,772,083,919
Loan From Directors		1,073,821,620
		20,597,867,736
		19,832,439,437
14.01	Long Term Loan - Maturity analysis	
Due within one period		173,700,751
Due after one period		20,424,166,985
		20,597,867,736
		19,832,439,437
15.00	Finance lease obligations	
Al-Arafah Islami Bank Limited		152,029,279
Industrial and Infrastructure Development Finance Company Limited		37,976,552
IPDC Finance Limited		338,633,755
Pubali Bank Limited		11,885,013
United Commercial Bank Limited		3,963,267
United Finance Limited		180,362,568
Uttara Finance and Investments Limited		258,437,500
		983,287,934
		907,352,863
15.01	Finance Lease Obligation - Maturity analysis	
Due within one period		191,080,646
Due after one period		792,207,288
		983,287,934
		907,352,863



			31 December 2020	30 June 2020	
			Taka	Taka	
16.00	Defined Benefit Obligation (Gratuity)				
	Opening Balance		41,460,605	35,919,462	
	Add: Provision made during the period		4,044,042	5,885,053	
			<u>45,504,647</u>	<u>41,804,515</u>	
	Less: Paid during the period		(69,425)	(343,910)	
	Closing balance		<u>45,435,222</u>	<u>41,460,605</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		186,228,559	174,152,167	
	Add: Provided/(adjusted) during the period				
	Taxable/(deductible) temporary difference of PPE (excluding land)		18,388,077	15,820,005	
	Intangible asset		(27,881)	10,905	
	Provision for Gratuity		(993,655)	(1,385,285)	
	Investment in quoted shares		1,429,343	(2,369,233)	
			18,795,884	12,076,392	
	Closing Balance		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
As on 30 June 2020	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
	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)		18.01	608,949,802	705,240,112	
Time loan		18.02	5,640,489,397	4,768,472,786	
Bank overdraft and cash credit		18.03	3,908,259,604	4,259,228,158	
Accepted Bill for Payment			<u>1,441,503,029</u>	<u>1,964,640,328</u>	
			<u>11,599,201,832</u>	<u>11,697,581,384</u>	



		31 December 2020	30 June 2020
		Taka	Taka
19.00	Creditors and accruals		
	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

	31 December 2020		30 June 2020	
	Rate	Taka	Rate	Taka
20.02 Reconciliation of effective tax rate		919,417,126		398,584,935
Profit before tax	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

	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
21.00 Revenue				
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.



		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
22.00	Cost of goods sold				
	Opening Finished goods				
	M.S. Rod	1,680,512,617	1,188,444,250	2,550,826,385	1,145,015,734
	M.S. Billet	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
	Add: Cost of Production				
		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
	Less: Closing Finished goods				
	M.S. Rod	2,330,701,928	1,077,019,020	2,330,701,928	1,077,019,020
	M.S. Billet	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	8,610,000	8,610,000	4,305,000	4,305,000
	Salary and Allowances	87,309,527	53,720,657	44,765,124	26,557,527
	Depreciation	5,298,852	4,232,332	2,974,807	2,126,402
	Amortization of Software	111,524	99,024	55,762	49,512
	BIS Certificate Expenses	88,053	93,148	-	-
	Board Meeting Expenses	585,000	465,000	585,000	345,000
	Bonus	8,833,260	3,671,568	-	-
	Electricity and Other Utility Expenses	1,622,056	1,019,864	784,978	383,551
	Entertainment	2,371,441	2,547,590	1,554,381	1,761,038
	Fees and Renewal	2,081,599	421,631	1,635,481	202,950
	General Meeting Expenses	205,990	120,000	105,240	120,000
	Group Insurance Premium	747,381	-	498,254	-
	Legal and Professional Fee	585,500	240,000	385,500	-
	Miscellaneous Expenses	912,077	896,045	389,883	370,725
	Mobile, Telephone and Internet Charges	2,659,936	2,128,105	1,359,783	1,046,810
	Newspaper and Periodicals	10,895	22,647	5,177	10,753
	Office Maintenance	1,790,097	1,831,962	460,858	1,060,567
	Office Rent	2,070,000	2,006,324	1,035,000	971,324
	Postage and Stamps	251,106	197,426	140,956	67,935
	Recruitment Expenses	25,740	245,000	25,740	25,000
	Rent, Rate & Taxes	302,629	125,000	177,629	-
	Share Management Expenses	246,086	355,588	76,614	159,228
	Software & Data Connectivity Expenses	269,574	291,500	185,124	156,250
	Stationery and Printing Charges	1,809,254	1,617,550	889,980	758,120
	Training Fee	99,560	190,029	50,560	-
	Travelling and Conveyance	2,404,860	1,270,199	1,392,370	450,943
	BO Account Expenses	8,950	-	8,950	-
	Vehicle Expenses	3,541,925	2,446,319	1,894,291	1,138,469
		134,852,872	88,864,508	65,742,442	42,067,104

	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	
24.00	Selling and distribution expenses				
	Advertisement Expenses	32,413,658	12,800,104	23,969,933	6,970,382
	Carriage Outward	136,443,859	60,939,298	80,148,221	29,424,427
	Loading & Delivery Expenses	3,410,803	1,584,750	3,410,803	1,584,750
	Travelling and Conveyance	7,005,150	3,592,742	3,499,160	1,245,594
	Commission on Sales	3,538,000	4,704,000	1,908,000	2,584,000
	Promotional Expenses	7,034,637	10,252,799	2,876,954	3,229,745
	Depreciation	5,298,852	4,232,332	2,974,807	2,126,402
	Marketing Collection Expenses	129,445	905,400	59,685	854,700
	Export Expenses	2,806,782	-	2,806,782	-
	Postage and Stamps	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
	486,678,297	346,382,470	260,831,572	181,051,998
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
	53,779,496	45,164,325	28,989,010	24,738,766
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	-
	5,194,501	182,047	5,194,501	-
28.00	Net Asset Value Per Share (NAV)			
Total Assets			31 December 2020	30 June 2020
Less: Liabilities			Taka	Taka
Net Asset Value (NAV)	42,011,616,402	39,989,495,313		
Number of ordinary shares outstanding during the period	35,056,583,951	33,556,136,799		
Net Assets Value (NAV) per share	6,955,032,451	6,433,358,514		
	397,105,891	378,196,087		
	17.51	17.01		
29.00	Earnings per share (EPS)			
29.01	Basic Earnings per share			
The composition of Earnings per share (EPS) is given below :			01 July 2020	01 July 2019
Total earnings attributable to the ordinary shareholders	42,011,616,402	39,989,495,313	to	to
Number of ordinary shares outstanding during the period	35,056,583,951	33,556,136,799		
Weighted average number of ordinary shares outstanding during the period	6,955,032,451	6,433,358,514		
Basic Earnings Per Share	397,105,891	378,196,087		
Restated Earnings Per Share*	1.75	0.86		
				0.82
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)			01 July 2020	01 July 2019
Number of ordinary shares outstanding during the period	1,592,146,306	(1,443,118,946)	to	to
Net operating cash flow per share	397,105,891	397,105,891		
	4.01	(3.63)		

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.



		01 July 2020 to 31 December 2020	01 July 2019 to 31 December 2019
		Taka	Taka
31.00	Reconciliation of cash flows from operating activities		
	Profit before income tax	919,417,126	431,086,275
	Adjustment for		
	Depreciation charged	105,977,039	84,646,632
	Amortization charged	111,524	99,024
	Finance Cost	465,698,734	341,517,633
	Finance income	(53,779,496)	(45,164,325)
	Realised Gain/(Loss) on Sale of Shares in Listed Companies	(3,999,932)	-
	Dividend paid	21,348,376	-
	Dividend Income (net of tax)	(955,655)	(145,639)
		1,453,817,716	812,039,600
	(Increase)/decrease in Current Assets		
	Advances, deposits and prepayments	(910,678,720)	(1,086,698,166)
	Inventories	536,919,729	(1,255,398,291)
	Trade and other receivables	256,319,096	68,747,804
	Increase/(decrease) in Current Assets		
	Defined benefit obligation - gratuity	3,974,617	2,338,079
	Creditors and accruals	341,452,033	110,351,608
	Income tax paid	1,681,804,471	(1,348,619,366)
	Net cash flows generated by operating activities	(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	Outstanding as on
				31 December 2020	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	01 July 2019 to 31 December 2019
Taka	Taka

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.

