

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

		31 March 2021	30 June 2020
	Note(s)	Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,851,677,558	3,103,436,862
Capital work-in-progress	5	25,131,702,150	23,876,898,898
Intangible assets	6	842,716	1,010,002
Investments	7	151,904,833	62,344,461
Total non-current assets		29,136,127,257	27,043,690,223
Current assets			
Short term investment	8	1,184,507,252	882,572,314
Advances, deposits and prepayments	9	3,095,697,241	2,396,784,998
Inventories	10	8,510,975,162	7,006,674,104
Trade and other receivables	11	2,345,754,999	2,621,012,146
Cash and cash equivalents	12	75,367,019	38,761,528
Total current assets		15,212,301,673	12,945,805,090
Total Assets		44,348,428,930	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		(20,206,001)	(21,226,941)
Amount to be distributed as dividend		-	89,825,267
Retained earnings		2,306,541,466	1,446,359,318
		7,393,834,375	6,433,358,514
Liabilities			
Non-current liabilities			
Long term loan	14	21,061,534,962	19,676,693,426
Finance lease obligations	15	480,630,113	744,497,463
Defined benefit obligation - gratuity	16	47,682,566	41,460,605
Deferred tax liability	17	211,940,986	186,228,559
Total non-current liabilities		21,801,788,627	20,648,880,053
Current liabilities			
Current portion of long term loan	14	664,879,017	155,746,011
Current portion of finance lease obligations	15	203,263,316	162,855,400
Short term borrowings	18	12,979,362,599	11,697,581,384
Creditors and accruals	19	965,430,882	800,583,885
Current tax liability	20	339,870,114	90,490,066
Total current liabilities		15,152,805,928	12,907,256,746
Total liabilities		36,954,594,555	33,556,136,799
TOTAL EQUITY AND LIABILITIES		44,348,428,930	39,989,495,313
NET ASSET VALUE PER SHARE	28	18.62	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 3rd Quarter ended 31 March 2021

		01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020	01 January 2021 to 31 March 2021	01 January 2020 to 31 March 2020
	Note(s)	Taka	Taka	Taka	Taka
Gross Revenue	21	19,006,841,001	8,063,875,103	7,760,547,967	2,442,074,312
Value Added Tax		(578,327,150)	(220,217,165)	(213,285,261)	(78,150,081)
Net Revenue		18,428,513,851	7,843,657,938	7,547,262,706	2,363,924,231
Cost of goods sold	22	(15,532,131,046)	(6,523,793,754)	(6,379,339,351)	(1,986,761,680)
Gross Profit		2,896,382,805	1,319,864,184	1,167,923,355	377,162,551
Administrative expenses	23	(212,581,799)	(149,476,738)	(77,728,927)	(60,612,230)
Selling and distribution expenses	24	(340,903,230)	(166,415,600)	(142,808,454)	(67,389,600)
Profit from operating activities		2,342,897,776	1,003,971,846	947,385,974	249,160,721
Finance Cost	25	(846,707,403)	(557,643,499)	(360,029,106)	(211,261,029)
Finance income	26	76,146,304	70,643,320	22,366,808	25,478,995
Profit before other income		1,572,336,677	516,971,667	609,723,676	63,378,687
Other income	27	16,673,251	1,862,960	11,478,750	1,680,913
Profit before income tax and distribution of WPPF and Welfare Fund		1,589,009,928	518,834,627	621,202,426	65,059,600
Contribution to WPPF and Welfare Fund		(79,450,496)	(25,941,732)	(31,060,120)	(3,252,980)
Profit before Income Tax		1,509,559,432	492,892,895	590,142,306	61,806,620
Income tax expenses	20	(335,294,040)	(113,662,034)	(131,152,406)	(11,953,689)
-Current	17	(25,712,427)	(7,177,723)	(6,916,543)	(2,655,127)
-Deferred		1,148,552,965	372,053,138	452,073,357	47,197,804
Profit after tax					
Other comprehensive income					
Net change in fair value of investment in quoted shares		16,256,902	(23,528,193)	(2,007,267)	(8,212,921)
Total other comprehensive income		16,256,902	(23,528,193)	(2,007,267)	(8,212,921)
Total comprehensive income		1,164,809,867	348,524,945	450,066,090	38,984,883
Earning Per Share (Basic)	29	2.89	0.94	1.14	0.12
Number of Shares used to compute EPS		397,105,891	397,105,891	397,105,891	397,105,891


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED
Statement of Changes in Equity (Un-Audited)
For the 3rd Quarter ended 31 March 2021


For the 3rd Quarter Ended 31 March 2021						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	-	-	(23,528,193)	-	-	(23,528,193)
Dividend (Stock)	180,093,370	-	-	-	(180,093,370)	-
Dividend (Cash)	-	-	-	-	(180,093,370)	(180,093,370)
Net profit after tax	-	-	-	-	372,053,138	372,053,138
Balance as at 31 March 2020	3,781,960,870	1,136,440,000	(23,432,032)	-	1,608,820,167	6,503,789,005
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	-	-	16,256,902	-	-	16,256,902
Adjustment of Realized Gain in quoted share	-	-	(15,235,962)	-	-	(15,235,962)
Dividend (Stock)	189,098,040	-	-	-	(189,098,040)	-
Dividend (Cash)	-	-	-	(89,825,267)	(99,272,777)	(189,098,044)
Net profit after tax	-	-	-	-	1,148,552,965	1,148,552,965
Balance as at 31 March 2021	3,971,058,910	1,136,440,000	(20,206,001)	-	2,306,541,466	7,393,834,375


Chief Financial Officer


Director


Managing Director


Chairman


Company Secretary

GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the 3rd Quarter ended 31 March 2021

		01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020
	Note(s)	Taka	Taka
a. Operating activities			
Receipts from customers against sales		18,727,978,025	7,469,534,390
Cash Paid to suppliers, operating and other expenses		(17,791,715,708)	(8,959,407,528)
Foreign currency exchange gain/(loss)		(79,296,747)	(23,759,873)
Income tax paid		(348,381,055)	(137,346,746)
Net cash flows generated by operating activities	31	508,584,515	(1,650,979,757)
b. Investing activities			
Acquisition of property, plant and equipment		(2,170,480,356)	(3,726,584,495)
Acquisition of Intangible asset		-	(250,000)
Investment in quoted shares		(9,803,470)	-
Investment in private equity		(63,500,000)	-
Dividend received (net of tax)		1,149,831	1,490,390
Interest received from bank deposits and others		47,069,802	39,483,334
Other investments		(272,858,436)	(193,798,159)
Net cash flows used in investing activities		(2,468,422,629)	(3,879,658,930)
c. Financing activities			
Receipts from long term loans		1,893,974,542	3,345,806,760
Repayments of finance lease obligation		(223,459,434)	104,803
(Repayment) / Receipt of short term borrowings		1,281,781,215	2,668,360,176
Dividend paid		(188,442,062)	(179,469,940)
Interest and bank charges paid		(767,412,008)	(533,883,785)
Net cash flows used in financing activities		1,996,442,253	5,300,918,014
d. Net increase in cash and cash equivalents (a+b+c)		36,604,139	(229,720,673)
e. Opening cash and cash equivalents		38,761,528	281,773,961
f. Effect of foreign exchange rate changes		1,352	159
g. Cash and cash equivalents at the end of the period (d+e+f)		75,367,019	52,053,447
Net operating cash flows per share	30	1.28	(4.16)
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 3rd Quarter ended 31 March 2021

1.00 REPORTING ENTITY

1.01 Formation and Legal Status

GPH Ispat Limited (hereinafter referred to as "GPH" or "the company") was incorporated in Bangladesh as a Private Limited company on 17 May 2006 under the Companies Act 1994. The company, subsequently, was converted into a Public Limited company on 18 December 2009 along with the subdivision of face value of shares from Tk. 100 to Tk. 10 each and enhancement of Authorized Capital from Tk. 2,500,000,000 to Tk. 10,000,000,000.

GPH became listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited during April 2012. The registered office and principal place of business of the company is located at Crown Chamber, 325 Asadgonj, Chattogram, Bangladesh.

1.02 Nature of Business

The principal activities of the company are manufacturing and trading of iron products and steel materials of all kinds (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

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.

3.00 Accounting policies

The accounting policies and methods of computation used in preparation of financial statements for the period ended on March 31, 2021 are consistent with those policies and methods used in the annual financial statements, prepared and published financial statement and last audited financial statements for the year ended on June 30, 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	39,597,611	842,369,790	1,647,585	363,100	2,098,670	3,429,000	10,395,960	14,363,045	-	1,412,343	915,677,104
Disposal/Adjustment during the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	1,055,836,291	2,420,868,375	1,035,809,458	27,499,178	19,683,849	162,964,299	327,536,770	212,644,935	22,490,518	16,113,781	5,301,447,454
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	-	110,941,256	27,925,658	1,207,097	1,291,342	8,101,250	11,372,578	4,963,150	520,903	1,113,174	167,436,408
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	814,098,008	318,454,235	12,400,893	11,284,177	61,524,888	127,489,327	79,294,638	16,066,043	9,157,687	1,449,769,896
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
Balance as at 31 March 2021	1,055,836,291	1,606,770,367	717,355,223	15,098,285	8,399,672	101,439,411	200,047,443	133,350,297	6,424,475	6,956,094	3,851,677,558

Depreciation Charged

Dep for the period from 01 July 2020 to 31 March 2021
 Dep charged during the month 01 July 2020 to 31 December 2021
Dep for the period from January 2021 to March 2021

167,436,408	127,692,290
(105,977,039)	(84,646,631)
61,459,369	43,045,659

Depreciation allocated to:

Direct expenses
 Administrative expenses
 Selling and distribution expenses

	Allocation Basis	01 Jul 2020 to 31 Mar 2021	01 Jul 2019 to 31 Mar 2020	01 Jan 2021 to 31 Mar 2021	01 Jan 2020 to 31 Mar 2020
Note(s)		Taka	Taka	Taka	Taka
22.02	90.00%	150,692,768	114,923,060	55,313,433	38,741,093
23.00	5.00%	8,371,820	6,384,615	3,072,968	2,152,283
24.00	5.00%	8,371,820	6,384,615	3,072,968	2,152,283
		167,436,408	127,692,290	61,459,369	43,045,659



	31 March 2021	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	1,967,699,396	4,116,038,631
	25,844,598,294	23,876,898,898
Less: Capitalized during the Period	712,896,144	-
Closing balance	25,131,702,150	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	842,716	1,010,002
	842,716	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	87,404,833	61,344,461
	151,904,833	62,344,461
8.00 Short term investment		
Investments in Fixed Deposit Receipts (FDR)	1,184,507,252	882,572,314
	1,184,507,252	882,572,314
9.00 Advances, deposits and prepayments		
Advances	2,981,711,910	2,278,271,848
Deposits	111,644,130	111,144,130
Prepayments	2,341,201	7,369,020
	3,095,697,241	2,396,784,998
10.00 Inventories		
Finished goods	4,530,836,034	2,181,449,041
Raw materials	3,133,075,160	4,629,873,049
Spares and other materials	847,063,968	195,352,014
	8,510,975,162	7,006,674,104
11.00 Trade and other receivables		
Trade receivables	1,944,065,261	2,248,595,150
Other receivable	401,689,738	372,416,996
	2,345,754,999	2,621,012,146
12.00 Cash and cash equivalents		
Cash in hand	6,020,176	2,551,177
Cash at bank	69,346,843	31,879,085
Fixed Deposit Receipts (FDR)	-	4,331,266
	75,367,019	38,761,528



		31 March 2021	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	-
	397,105,891 Ordinary Shares of Tk 10 each	<u>3,971,058,910</u>	<u>3,781,960,870</u>
14.00	Long Term Loan		
	Term Loan	3,167,262,410	1,992,809,735
	Long Term Financing Facility	3,973,951,766	3,563,635,055
	Syndication Term Loan	5,739,294,264	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>21,726,413,979</u>	<u>19,832,439,437</u>
14.01	Long Term Loan - Maturity analysis		
	Due within one period	664,879,017	155,746,011
	Due after one period	21,061,534,962	19,676,693,426
		<u>21,726,413,979</u>	<u>19,832,439,437</u>
15.00	Finance lease obligations		
	Al- Arafah Islami Bank Limited	145,662,514	31,193,123
	Industrial and Infrastructure Development Finance Company Limited	31,922,408	49,691,090
	IPDC Finance Limited	315,970,235	354,772,250
	Pubali Bank Limited	10,980,459	10,396,939
	United Commercial Bank Limited	3,256,528	5,860,332
	United Finance Limited	176,101,285	197,001,629
	Uttara Finance and investment Limited	-	258,437,500
		<u>683,893,429</u>	<u>907,352,863</u>
15.01	Finance Lease Obligation - Maturity analysis		
	Due within one period	203,263,316	162,855,400
	Due after one period	480,630,113	744,497,463
		<u>683,893,429</u>	<u>907,352,863</u>



	31 March 2021	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	6,479,101	5,885,053
	47,939,706	41,804,515
Less: Paid during the period	(257,140)	(343,910)
Closing balance	47,682,566	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	186,228,559	174,152,167
Add: Provided/(adjusted) during the period		
Taxable/(deductible) temporary difference of PPE (excluding land)	27,207,564	15,820,005
Intangible asset	(41,822)	10,905
Provision for Gratuity	(1,555,491)	(1,385,285)
Investment in quoted shares	102,176	(2,369,233)
	25,712,427	12,076,392
Closing Balance	211,940,986	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 March 2021	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	2,795,841,267	1,892,211,511	25%	903,629,756	225,907,439
Intangible asset	842,716	-	25%	842,716	210,679
Provision for gratuity	47,682,566	-	25%	47,682,566	(11,920,642)
Investment in quoted shares	87,404,833	109,969,734	10%	(22,564,901)	(2,256,490)
					211,940,986

	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

	31 March 2021	30 June 2020
	Taka	Taka
18.00 Short term borrowings		
Loan against Trust Receipt (LATR)	763,439,767	705,240,112
Time loan	7,328,110,794	4,768,472,786
Bank overdraft and cash credit	3,127,734,560	4,259,228,158
Accepted Bill for Payment	1,760,077,478	1,964,640,328
	12,979,362,599	11,697,581,384



	31 March 2021	30 June 2020
	Taka	Taka
19.00 Creditors and accruals		
For Revenue Expenses	357,290,321	63,650,863
For Other Finance	86,375,070	75,514,788
For Supplies	178,839,876	112,802,460
GPH Power Generation Limited.	230,565,646	510,640,586
Advance Against Sales	11,931,318	16,997,033
Workers' Profit Participation Fund	100,428,651	20,978,155
	965,430,882	800,583,885

20.00 Current tax liability		
Opening Balance	90,490,066	254,501,337
Add: Provision made during the period	335,294,040	84,721,754
	425,784,106	339,223,091
Less: Paid/adjusted during the period	(85,913,992)	(248,733,025)
Closing balance	339,870,114	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	335,294,040	(85,913,992)	339,870,114	Return due by 15th January 2022

		31 March 2021		30 June 2020	
		Rate	Taka	Rate	Taka
20.02	Reconciliation of effective tax rate				
	Profit before tax		1,509,559,432		398,584,935
	Total income tax expense	22.21%	335,294,040	21.26%	84,721,754

Factors affecting the tax charge:

Tax using the applicable rate	25.00%	377,389,858	25.00%	99,646,234
Difference between accounting and fiscal depreciation	-1.80%	(27,165,743)	-3.81%	(15,190,678)
Inadmissible expenses	0.00%	-	0.01%	54,476
Difference between gratuity provision and payment	0.10%	1,555,490	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	-0.94%	(14,128,306)	0.00%	-
Adjustment of Realized Gain /(Loss) on sale of Shares in Listed Com	-0.15%	(2,285,395)	0.00%	-
Adjustment for reduced rated taxable income	0.00%	(71,864)	-0.02%	(93,148)
	22.21%	335,294,040	21.26%	84,721,754

	01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020	01 January 2021 to 31 March 2021	01 January 2020 to 31 March 2020
	Taka	Taka	Taka	Taka
21.00 Revenue				
Local Sales	17,372,299,711	8,063,875,103	7,000,301,337	2,442,074,312
Export Sales	1,634,541,290	-	760,246,630	-
	19,006,841,001	8,063,875,103	7,760,547,967	2,442,074,312
Value Added Tax	(578,327,150)	(220,217,165)	(213,285,261)	(78,150,081)
	18,428,513,851	7,843,657,938	7,547,262,706	2,363,924,231
21.01 Local Sales				
M.S. Rod	15,233,675,573	7,998,877,280	6,241,451,696	2,430,139,874
M.S. Billet	1,966,348,563	-	701,662,255	-
Cut Pieces	31,239,870	20,656,289	11,818,010	9,230,286
Miss Roll and Ovel	21,838,050	44,341,534	-	2,704,152
Mill Scale	11,980,896	-	11,635,111	-
Oxygen and Nitrogen	107,216,759	-	33,734,265	-
	17,372,299,711	8,063,875,103	7,000,301,337	2,442,074,312
21.02 Export Sales				
M.S. Rod	8,631,000	-	-	-
M.S. Billet	1,625,910,290	-	760,246,630	-
	1,634,541,290	-	760,246,630	-

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 March 2021 Taka	01 July 2019 to 31 March 2020 Taka	01 January 2021 to 31 March 2021 Taka	01 January 2020 to 31 March 2020 Taka
22.00 Cost of goods sold				
Opening Finished goods				
M.S. Rod	1,680,512,617	1,188,444,250	2,330,701,928	1,077,019,021
M.S. Billet	500,936,424	475,570,006	2,543,567,302	430,286,658
	2,181,449,041	1,664,014,256	4,874,269,230	1,507,305,679
Add: Cost of Production	17,881,518,039	6,411,659,487	6,035,906,155	2,031,335,991
	20,062,967,080	8,075,673,743	10,910,175,385	3,538,641,670
Less: Closing Finished goods				
M.S. Rod	2,163,489,970	987,940,604	2,163,489,970	987,940,604
M.S. Billet	2,367,346,064	563,939,386	2,367,346,064	563,939,386
	4,530,836,034	1,551,879,990	4,530,836,034	1,551,879,990
	15,532,131,046	6,523,793,754	6,379,339,351	1,986,761,680
23.00 Administrative expenses				
Directors' Remuneration	12,915,000	12,915,000	4,305,000	4,305,000
Salary and Allowances	141,685,076	92,196,385	54,375,549	38,475,728
Depreciation	8,371,820	6,384,615	3,072,968	2,152,283
Amortization of Software	167,286	150,619	55,762	51,595
BIS Certificate Expenses	333,584	93,148	245,531	-
Board Meeting Expenses	765,000	525,000	180,000	60,000
Bonus	8,833,260	4,591,089	-	919,521
Electricity and Other Utility Expenses	1,896,395	1,454,468	274,339	434,604
Entertainment	3,728,057	3,483,558	1,356,616	935,968
Fees and Renewal	2,937,987	2,407,082	856,388	1,985,451
General Meeting Expenses	250,990	1,309,870	45,000	1,189,870
Group Insurance Premium	991,093	-	243,712	-
Legal and Professional Fee	1,394,250	298,500	808,750	58,500
Miscellaneous Expenses	1,230,171	1,110,780	318,094	214,735
Mobile, Telephone and Internet Charges	4,053,272	3,318,206	1,393,336	1,190,101
Newspaper and Periodicals	19,128	33,629	8,233	10,982
Office Maintenance	2,383,722	2,554,953	593,625	722,991
Office Rent	3,105,000	3,041,324	1,035,000	1,035,000
Postage and Stamps	512,589	427,707	261,483	230,281
Recruitment Expenses	27,380	345,000	1,640	100,000
Rent, Rate & Taxes	476,167	125,000	173,538	-
Share Management Expenses	2,460,886	2,542,063	2,214,800	2,186,475
Software & Data Connectivity Expenses	352,081	380,800	82,507	89,300
Stationery and Printing Charges	2,059,078	2,529,327	249,824	911,777
Training Fee	144,560	200,029	45,000	10,000
Travelling and Conveyance	3,710,310	1,913,217	1,305,450	643,018
BO Account Expenses	26,299	-	17,349	-
Vehicle Expenses	7,751,358	5,145,369	4,209,433	2,699,050
	212,581,799	149,476,738	77,728,927	60,612,230
24.00 Selling and distribution expenses				
Advertisement Expenses	37,042,648	26,331,543	4,628,990	13,531,439
Carriage Outward	243,130,673	97,149,608	106,686,814	36,210,310
Loading & Delivery Expenses	6,821,606	5,158,228	3,410,803	3,573,478
Travelling and Conveyance	10,590,435	7,060,821	3,585,285	3,468,079
Commission on Sales	5,198,000	7,024,000	1,660,000	2,320,000
Promotional Expenses	15,662,761	16,077,920	8,628,124	5,825,121
Depreciation	8,371,820	6,384,615	3,072,968	2,152,283
Marketing Collection Expenses	158,585	1,207,600	29,140	302,200
Export Expenses	13,910,152	-	11,103,370	-
Postage and Stamps	16,550	21,265	2,960	6,690
	340,903,230	166,415,600	142,808,454	67,389,600



	01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020	01 January 2021 to 31 March 2021	01 January 2020 to 31 March 2020
	Taka	Taka	Taka	Taka
25.00 Finance Cost				
Interest on Bank Loan	730,663,076	517,255,849	299,425,416	185,014,147
Bank Charge	12,826,902	9,297,824	1,040,100	1,999,195
Loan Processing Fee	23,922,030	7,330,112	1,247,758	5,352,810
Foreign Currency Exchange (Gain)/Loss	79,295,395	23,759,714	58,315,832	18,894,877
	846,707,403	557,643,499	360,029,106	211,261,029
26.00 Finance income				
Interest Earned from FDR	47,021,226	39,461,563	12,573,068	14,846,830
Interest Income from SND Account	48,576	21,771	125	-
Interest Income from Arbee Textiles Limited	29,076,502	31,159,986	9,793,615	10,632,165
	76,146,304	70,643,320	22,366,808	25,478,995
27.00 Other income				
Dividend Income	1,437,289	1,862,960	242,720	1,680,913
Realised Gain/(Loss) on Sale of Shares in Listed Companies	15,235,962	-	11,236,030	-
	16,673,251	1,862,960	11,478,750	1,680,913

28.00 Net Asset Value Per Share (NAV)

Total Assets	44,348,428,930	39,989,495,313
Less: Liabilities	36,954,594,555	33,556,136,799
Net Asset Value (NAV)	7,393,834,375	6,433,358,514
Number of ordinary shares outstanding during the period	397,105,891	378,196,087
Net Assets Value (NAV) per share	18.62	17.01

31 March 2021	30 June 2020
Taka	Taka
44,348,428,930	39,989,495,313
36,954,594,555	33,556,136,799
7,393,834,375	6,433,358,514
397,105,891	378,196,087
18.62	17.01

NAV per share is increased due to incremental Net Profit in comparing to the reporting period ended on March 31, 2021.

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	1,148,552,965	372,053,138
Number of ordinary shares outstanding during the period	397,105,891	378,196,087
Weighted average number of ordinary shares outstanding during the period	397,105,891	397,105,891
Basic Earnings Per Share	2.89	0.98

Restated Earnings Per Share*

01 July 2020 to 31 March 2021	01 July 2019 to 31 March 2020
Taka	Taka
1,148,552,965	372,053,138
397,105,891	378,196,087
397,105,891	397,105,891
2.89	0.98
	0.94

- 29.02** The company marketed its new products from the trial production of the new expansion plant. As a result, the market share of the company has been increased significantly. Moreover, the company started the export of MS Billet of its new expansion plant which is the new market opportunity for the company. The combined effects of all above registered a positive impact on EPS and significant deviation has been occurred compared to the corresponding 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 March 2021 Taka	01 July 2019 to 31 March 2020 Taka
508,584,515	(1,650,979,757)
397,105,891	397,105,891
1.28	(4.16)

NOCFPS increased due to collection against sales was higher than the payment to supplier and lower investment in working capital. As a result, NOCFPS was positive in comparing with the previous 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 Income (net of tax)

01 July 2020 to 31 March 2021 Taka	01 July 2019 to 31 March 2020 Taka
1,509,559,432	492,892,895
167,436,408	127,692,290
167,286	150,619
767,412,008	533,883,785
(76,146,304)	(70,643,320)
(15,235,962)	-
(1,149,831)	(1,490,390)
2,352,043,037	1,082,485,879

(Increase)/decrease in Current Assets

Advances, deposits and prepayments
 Inventories
 Trade and other receivables

(436,445,180)	(404,748,897)
(1,504,301,058)	(2,075,030,068)
275,257,147	(514,570,033)

Increase/(decrease) in Current Assets

Defined benefit obligation - gratuity
 Creditors and accruals

6,221,961	4,204,816
164,189,663	394,025,292
856,965,570	(1,513,633,011)

Income tax paid

(348,381,055)	(137,346,746)
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Net cash flows generated by operating activities

508,584,515	(1,650,979,757)
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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 March 2021	Outstanding as on 30 June 2020
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 230,565,646	Cr. 510,640,586
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 1,534,966	Cr. 377,550
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. 11,217,870	Cr. 4,420,165
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 401,689,738	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. 1,500,000	Dr. 1,200,000

01 July 2020 to 31 March 2021 Taka	01 July 2019 to 31 March 2020 Taka
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33.00 Key management personnel compensation

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

Short term employee benefits	69,096,100	39,432,463
Post Employment Benefits	4,035,089	1,347,277
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	73,131,189	40,779,740

34.00 Directors' Remuneration

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	3,150,000	3,150,000
Mr. Md. Almas Shimul	Director	5,625,000	5,625,000
Mr. Md. Ashrafuzzaman	Director	2,070,000	2,070,000
Mr. Md. Abdul Ahad	Director	2,070,000	2,070,000
		12,915,000	12,915,000

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

