

**GPH ISPAT LIMITED**  
**Statement of Financial Position (Un-Audited)**  
**As at 30 September 2021**

		30 September 2021	30 June 2021
	Note(s)	Taka	Taka
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	31,752,416,636	32,003,543,122
Right of Use Assets	5	147,387,422	155,662,783
Capital work-in-progress	6	1,641,690,881	1,497,760,003
Intangible assets	7	1,427,192	1,500,954
Investments	8	174,259,153	162,549,188
<b>Total non-current assets</b>		<b>33,717,181,284</b>	<b>33,821,016,050</b>
<b>Current assets</b>			
Short term investment	9	1,421,148,272	1,424,525,049
Advances, deposits and prepayments	10	4,645,537,055	4,850,622,616
Inventories	11	10,611,228,560	10,065,165,355
Trade and Other receivables	12	4,849,443,271	3,367,753,798
Cash and cash equivalents	13	412,514,288	130,184,066
<b>Total current assets</b>		<b>21,939,871,446</b>	<b>19,838,250,884</b>
<b>Total Assets</b>		<b>55,657,052,730</b>	<b>53,659,266,934</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	3,971,058,910	3,971,058,910
Share premium		1,136,440,000	1,136,440,000
Revaluation Reserve		3,900,396,485	3,916,698,157
Retained earnings		3,303,769,092	2,832,720,460
		<b>12,311,664,487</b>	<b>11,856,917,527</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term loan	15	20,971,099,937	21,577,930,176
Finance lease obligations	5	114,938,917	120,081,209
Defined Benefit Obligation - Gratuity	16	53,510,621	50,517,125
Deferred tax liability	17	828,110,225	682,592,026
<b>Total non-current liabilities</b>		<b>21,967,659,700</b>	<b>22,431,120,536</b>
<b>Current liabilities</b>			
Current portion of long term loan	15	3,031,804,032	2,283,792,410
Current portion of finance lease obligations	5	32,970,262	33,245,616
Short term borrowings	18	16,370,045,229	14,940,744,433
Creditors and accruals	19	1,598,557,146	1,760,281,610
Unclaimed Dividend	20	1,187,086	4,954,063
Current tax liability	21	343,164,788	348,210,739
<b>Total current liabilities</b>		<b>21,377,728,543</b>	<b>19,371,228,871</b>
<b>Total liabilities</b>		<b>43,345,388,243</b>	<b>41,802,349,407</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,657,052,730</b>	<b>53,659,266,934</b>
<b>NET ASSET VALUE PER SHARE</b>	29	<b>31.00</b>	<b>29.86</b>

  
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 period from 01 July 2021 to 30 September 2021**

		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
	Note(s)	Taka	Taka
Net Revenue	22	9,221,967,519	4,392,978,997
Cost of goods sold	23	(7,832,280,990)	(3,658,412,035)
<b>Gross Profit</b>		<b>1,389,686,529</b>	<b>734,566,962</b>
Administrative expenses	24	(97,362,175)	(68,808,080)
Selling and distribution expenses	25	(173,870,859)	(76,740,931)
<b>Profit from operating activities</b>		<b>1,118,453,495</b>	<b>589,017,951</b>
Finance Cost	26	(547,455,402)	(225,846,725)
Finance income	27	25,612,417	24,790,486
<b>Profit before other income</b>		<b>596,610,510</b>	<b>387,961,712</b>
Other income	28	10,569,642	-
Net change in fair value of investment in quoted shares		19,366,383	-
<b>Profit before income tax and distribution of WPPF and Welfare Fund</b>		<b>626,546,535</b>	<b>387,961,712</b>
Contribution to WPPF and Welfare Fund		(31,327,327)	(19,398,086)
<b>Profit before Income Tax</b>		<b>595,219,208</b>	<b>368,563,626</b>
Income tax expenses			
-Current	21	5,045,951	(82,860,964)
-Deferred	17	(150,250,942)	(10,923,168)
<b>Profit after tax</b>		<b>450,014,217</b>	<b>274,779,494</b>
<b>Other comprehensive income</b>			
Net change in fair value of investment in quoted shares		-	17,159,642
<b>Total other comprehensive income</b>		<b>-</b>	<b>17,159,642</b>
<b>Total comprehensive income</b>		<b>450,014,217</b>	<b>291,939,136</b>
<b>Earning Per Share (Basic)</b>	30	<b>1.13</b>	<b>0.69</b>
<b>Number of Shares used to compute EPS</b>		<b>397,105,891</b>	<b>397,105,891</b>

  
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Chairman



# GPH ISPAT LIMITED

## Statement of Changes in Equity (Un-Audited) For the period ended 30 September 2021

	Amount in Taka						
	Share Capital	Share Premium	Revaluation Reserve	Fair value reserve	Amount to be distributed as Dividend	Retained Earnings	Total Equity
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	-	-	-	17,159,642	-	-	17,159,642
Net profit after tax	-	-	-	-	-	274,779,494	274,779,494
Balance as at 30 September 2020	3,781,960,870	1,136,440,000	-	(4,067,299)	89,825,267	1,721,138,812	6,725,297,650
Balance as on 01 July 2021	3,971,058,910	1,136,440,000	3,916,698,157	-	-	2,832,720,460	11,856,917,527
Transfer of difference in depreciation between cost and revalued amount	-	-	(16,301,672)	-	-	21,034,415	4,732,743
Net profit after tax	-	-	-	-	-	450,014,217	450,014,217
Balance as at 30 September 2021	3,971,058,910	1,136,440,000	3,900,396,485	-	-	3,303,769,092	12,311,664,487

  
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**GPH ISPAT LIMITED**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended 30 September 2021**

		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
	Note(s)	Taka	Taka
<b>a. Operating activities</b>			
Receipts from customers against sales		7,686,797,569	3,596,420,303
Cash Paid to suppliers, operating and other expenses		(8,304,079,582)	(1,896,719,952)
Foreign currency exchange gain/(loss)		(8,918,251)	(28,276,756)
Income tax paid		60,757,413	44,751,671
<b>Net cash flows generated by operating activities</b>	32	<b>(565,442,851)</b>	<b>1,716,175,266</b>
<b>b. Investing activities</b>			
Acquisition of property, plant and equipment		(218,343,344)	(1,218,506,096)
Acquisition of right of use asset		(3,256,871)	-
Investment in quoted shares		15,214,203	-
Dividend received (net of tax)		2,409,486	-
Interest received from bank deposits and others		15,085,993	15,273,163
Other investments		13,903,201	(1,379,486)
<b>Net cash flows used in investing activities</b>		<b>(174,987,332)</b>	<b>(1,204,612,419)</b>
<b>c. Financing activities</b>			
Receipts from long term loans		141,181,383	926,049,958
Repayments of finance lease obligation		(5,417,646)	(13,891,883)
(Repayment) / Receipt of short term borrowings		1,429,300,796	(1,179,761,930)
Dividend paid		(3,766,977)	-
Interest and bank charges paid		(538,537,201)	(197,570,501)
<b>Net cash flows used in financing activities</b>		<b>1,022,760,355</b>	<b>(465,174,356)</b>
<b>d. Net increase in cash and cash equivalents (a+b+c)</b>		<b>282,330,172</b>	<b>46,388,491</b>
<b>e. Opening cash and cash equivalents</b>		<b>130,184,066</b>	<b>38,761,528</b>
<b>f. Effect of foreign exchange rate changes</b>		<b>50</b>	<b>532</b>
<b>g. Cash and cash equivalents at the end of the period (d+e+f)</b>		<b>412,514,288</b>	<b>85,150,551</b>
<b>Net operating cash flows per share</b>	31	<b>(1.42)</b>	<b>4.32</b>
<b>Number of Shares used to compute NOCF</b>		<b>397,105,891</b>	<b>397,105,891</b>

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Managing Director

  
Chairman



**GPH ISPAT LIMITED**  
**Notes to the Financial Statements**  
**As at and for the 1st Quarter ended 30 September 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 1st Quarterly financial report has been prepared in accordance with the provisions of Securities and Exchange Rule, 1987 as well as the provisions of the International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as directed by notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

**2.02 Functional and Presentation Currency**

The financial statements are expressed in Bangladesh Taka (Taka/Tk.) which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

**2.03 Comparative Information and reclassification**

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to current periods presentation.

**3.00 Accounting policies**

The accounting policies and methods of computation used in preparation of financial statements for the period ended on September 30, 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, 2021.





4.00 Property, plant and equipment - Revalued Model

Amount in Taka										
	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment
<b>At cost</b>										
As at 01 July 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	123,495,299	284,666,090	198,281,890	22,490,518	14,701,438
Addition during the period	2,851,387,838	16,265,165,883	3,325,313,984	13,434,895	12,734,107	261,089	236,312,201	2,476,565,942	9,417,740	33,851,510
Revaluation during the period	2,612,564,401	1,087,418,993	630,399,711	-	-	-	-	-	-	-
Disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2021</b>	<b>6,480,190,919</b>	<b>18,931,083,461</b>	<b>4,989,875,568</b>	<b>40,570,973</b>	<b>30,319,286</b>	<b>123,756,388</b>	<b>520,978,291</b>	<b>2,674,847,832</b>	<b>31,908,258</b>	<b>48,552,948</b>
As at 01 July 2021	6,480,190,919	18,931,083,461	4,989,875,568	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948
Addition during the period	23,808,549	4,744,127	40,638,486	1,006,596	2,201,446	-	-	230,895	-	1,782,367
Disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>At 30 September 2021</b>	<b>6,503,999,468</b>	<b>18,935,827,588</b>	<b>5,030,514,054</b>	<b>41,577,569</b>	<b>32,520,732</b>	<b>123,756,388</b>	<b>520,978,291</b>	<b>2,675,078,727</b>	<b>31,908,258</b>	<b>50,335,315</b>
<b>Accumulated depreciation</b>										
As at 01 July 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	45,645,530	115,137,988	74,331,488	15,545,140	8,044,513
Charged for the period	-	427,569,509	84,424,307	1,652,232	1,852,418	10,854,117	28,165,113	38,013,428	728,115	1,704,944
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2021</b>	<b>-</b>	<b>1,130,726,261</b>	<b>374,952,884</b>	<b>12,846,028</b>	<b>11,845,253</b>	<b>56,499,647</b>	<b>143,303,101</b>	<b>112,344,916</b>	<b>16,273,255</b>	<b>9,749,457</b>
As at 01 July 2021	-	1,130,726,261	374,952,884	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457
Charged for the period	-	222,558,082	58,035,658	709,901	1,008,318	1,681,419	7,083,021	32,047,268	390,875	2,024,410
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>At 30 September 2021</b>	<b>-</b>	<b>1,353,284,343</b>	<b>432,988,542</b>	<b>13,555,929</b>	<b>12,853,571</b>	<b>58,181,066</b>	<b>150,386,122</b>	<b>144,392,184</b>	<b>16,664,130</b>	<b>11,773,867</b>
<b>Carrying amount</b>										
As at 30 June 2021	6,480,190,919	17,800,357,200	4,614,922,684	27,724,945	18,474,033	67,256,741	377,675,190	2,562,502,916	15,635,003	38,803,491
As at 30 September 2021	6,503,999,468	17,582,543,245	4,597,525,512	28,021,640	19,667,161	65,575,322	370,592,169	2,530,686,543	15,244,128	38,561,448

Depreciation allocated to:

Direct expenses  
Administrative expenses  
Selling and distribution expenses

Allocation Basis	01 July 2021 to 30 Sep 2021		01 July 2020 to 30 Sep 2020	
	Note(s)	Taka	Taka	Taka
90.00%	23.02	292,985,056	41,832,811	
5.00%	24.00	16,276,948	2,324,045	
5.00%	25.00	16,276,948	2,324,045	
		<b>325,538,952</b>	<b>46,480,901</b>	



4.01 Property, plant and equipment - Cost Model

	Amount in Taka									
	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment
<b>At cost</b>										
As at 01 July 2020	1,016,238,680	1,578,498,585	1,034,161,873	27,136,078	17,585,179	123,495,299	284,666,090	198,281,890	22,490,518	14,701,438
Addition during the period	2,851,387,838	16,265,165,883	3,325,313,984	13,434,895	12,734,107	261,089	236,312,201	2,476,565,942	9,417,740	33,851,510
Disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2021</b>	<b>3,867,626,518</b>	<b>17,843,664,468</b>	<b>4,359,475,857</b>	<b>40,570,973</b>	<b>30,319,286</b>	<b>123,756,388</b>	<b>520,978,291</b>	<b>2,674,847,832</b>	<b>31,908,258</b>	<b>48,552,948</b>
<b>As at 01 July 2021</b>	<b>3,867,626,518</b>	<b>17,843,664,468</b>	<b>4,359,475,857</b>	<b>40,570,973</b>	<b>30,319,286</b>	<b>123,756,388</b>	<b>520,978,291</b>	<b>2,674,847,832</b>	<b>31,908,258</b>	<b>48,552,948</b>
Addition during the period	23,808,549	4,744,127	40,638,486	1,006,596	2,201,446	-	85,918	230,895	-	1,782,367
Disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>As at 30 September 2021</b>	<b>3,891,435,067</b>	<b>17,848,408,595</b>	<b>4,400,114,343</b>	<b>41,577,569</b>	<b>32,520,732</b>	<b>123,756,388</b>	<b>521,064,209</b>	<b>2,675,078,727</b>	<b>31,908,258</b>	<b>50,335,315</b>
<b>Accumulated depreciation</b>										
As at 01 July 2020	-	703,156,752	290,528,577	11,193,796	9,992,835	45,645,530	115,137,988	74,331,488	15,545,140	8,044,513
Charged for the year	-	400,384,034	76,544,311	1,652,232	1,852,418	10,854,117	28,165,113	38,013,428	728,115	1,704,944
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2021</b>	<b>-</b>	<b>1,103,540,786</b>	<b>367,072,888</b>	<b>12,846,028</b>	<b>11,845,253</b>	<b>56,499,647</b>	<b>143,303,101</b>	<b>112,344,916</b>	<b>16,273,255</b>	<b>9,749,457</b>
<b>As at 01 July 2021</b>	<b>-</b>	<b>1,103,540,786</b>	<b>367,072,888</b>	<b>12,846,028</b>	<b>11,845,253</b>	<b>56,499,647</b>	<b>143,303,101</b>	<b>112,344,916</b>	<b>16,273,255</b>	<b>9,749,457</b>
Charged for the year	-	209,305,163	50,254,162	709,901	1,008,318	1,681,419	7,083,021	32,047,268	390,875	2,024,410
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-
<b>At 30 September 2021</b>	<b>-</b>	<b>1,312,845,949</b>	<b>417,327,050</b>	<b>13,555,929</b>	<b>12,853,571</b>	<b>58,181,066</b>	<b>150,386,122</b>	<b>144,392,184</b>	<b>16,664,130</b>	<b>11,773,867</b>
<b>Carrying amount</b>	<b>3,867,626,518</b>	<b>16,740,123,682</b>	<b>3,992,402,969</b>	<b>27,724,945</b>	<b>18,474,033</b>	<b>67,256,741</b>	<b>377,675,190</b>	<b>2,562,502,916</b>	<b>15,635,003</b>	<b>38,803,491</b>
<b>As at 30 June 2021</b>	<b>3,867,626,518</b>	<b>16,740,123,682</b>	<b>3,992,402,969</b>	<b>27,724,945</b>	<b>18,474,033</b>	<b>67,256,741</b>	<b>377,675,190</b>	<b>2,562,502,916</b>	<b>15,635,003</b>	<b>38,803,491</b>
<b>As at 30 September 2021</b>	<b>3,891,435,067</b>	<b>16,535,562,646</b>	<b>3,982,787,293</b>	<b>28,021,640</b>	<b>19,667,161</b>	<b>65,575,322</b>	<b>370,678,087</b>	<b>2,530,686,543</b>	<b>15,244,128</b>	<b>38,561,448</b>





5.00 Lease  
5.01 As a Lessee  
5.01.01 Right of Use Assets

At 01 July 2020  
Additions during the period  
Disposals/adjustment during the period  
At 30 June 2021

At 01 July 2021  
Additions during the period  
Disposals/adjustment during the period  
At 30 September 2021

**AMORTISATION**

At 01 July 2020  
Charge during the period  
Disposals/adjustment during the period  
At 30 June 2021

At 01 July 2020  
Charge during the period  
Disposals/adjustment during the period  
At 30 September 2021

**CARRYING AMOUNT**

At 30 June 2021  
At 30 September 2021

Motor Vehicles	Logistics Vehicles	Total
36,040,000	32,474,720	68,514,720
4,890,000	122,505,280	127,395,280
-	-	-
<b>40,930,000</b>	<b>154,980,000</b>	<b>195,910,000</b>
40,930,000	154,980,000	195,910,000
3,256,871	-	3,256,871
-	-	-
<b>44,186,871</b>	<b>154,980,000</b>	<b>199,166,871</b>
7,778,108	978,761	8,756,869
10,833,598	20,656,750	31,490,348
-	-	-
<b>18,611,706</b>	<b>21,635,511</b>	<b>40,247,217</b>
18,611,706	21,635,511	40,247,217
1,854,970	9,677,262	11,532,232
-	-	-
<b>20,466,676</b>	<b>31,312,773</b>	<b>51,779,449</b>
<b>22,318,294</b>	<b>133,344,489</b>	<b>155,662,783</b>
<b>23,720,195</b>	<b>123,667,227</b>	<b>147,387,422</b>
<b>30 September 2021</b>		<b>30 June 2021</b>
<b>Taka</b>		<b>Taka</b>
	153,326,825	50,307,804
	2,670,000	127,395,280
	(8,087,646)	(24,376,259)
	<b>147,909,179</b>	<b>153,326,825</b>
	32,970,262	33,245,616
	114,938,917	120,081,209
	<b>147,909,179</b>	<b>153,326,825</b>
	3,444,586	9,402,174
	<b>3,444,586</b>	<b>9,402,174</b>
	8,087,646	24,376,259
	3,444,586	9,402,174
	<b>11,532,232</b>	<b>33,778,433</b>

5.01.02 Lease liabilities

Opening balance  
Lease obligations  
Less: Paid during the period

5.01.03 Finance Lease Obligation - Maturity analysis

Due within one year  
Due after one year

5.01.04 Amounts recognised in profit or loss

Interest on lease liabilities

5.01.05 Amount recognised in the statements of cash flows

Principal paid on lease liabilities  
Interest paid on lease liabilities





	30 September 2021	30 June 2021
	Taka	Taka
<b>5.01.06 Allocation of Depreciation of ROU Asset</b>		
Factory overhead	10,379,008	28,341,314
Administrative expenses	576,612	1,574,517
Selling and distribution expenses	576,612	1,574,517
	<b>11,532,232</b>	<b>31,490,348</b>
<b>6.00 Capital work-in-progress</b>		
Opening balance	1,497,760,003	23,876,898,898
Add: Expenses incurred during the period	143,930,878	2,651,631,049
	1,641,690,881	26,528,529,947
Less: Capitalized during the Period	-	25,030,769,944
<b>Closing balance</b>	<b>1,641,690,881</b>	<b>1,497,760,003</b>
<b>7.00 Intangible assets</b>		
Software	1,427,192	1,500,954
	<b>1,427,192</b>	<b>1,500,954</b>
<b>8.00 Investments</b>		
Investment in Un-quoted equity-at cost	64,500,000	64,500,000
Investment in quoted shares - at fair value	109,759,153	98,049,188
	<b>174,259,153</b>	<b>162,549,188</b>
<b>9.00 Short term investment</b>		
Investments in Fixed Deposit Receipts (FDR)	1,421,148,272	1,424,525,049
	<b>1,421,148,272</b>	<b>1,424,525,049</b>
<b>10.00 Advances, deposits and prepayments</b>		
Advances	4,529,940,106	4,728,946,479
Deposits	102,644,130	102,644,130
Prepayments	12,952,819	19,032,007
	<b>4,645,537,055</b>	<b>4,850,622,616</b>
<b>11.00 Inventories</b>		
Finished goods	5,800,221,052	4,359,884,076
Raw materials	3,029,832,502	3,973,915,432
Spares and other materials	1,781,175,006	1,731,365,847
	<b>10,611,228,560</b>	<b>10,065,165,355</b>
<b>12.00 Trade and other receivables</b>		
Trade receivables	4,427,022,181	2,955,859,132
Other receivable	422,421,090	411,894,666
	<b>4,849,443,271</b>	<b>3,367,753,798</b>
<b>13.00 Cash and cash equivalents</b>		
Cash in hand	4,517,617	2,831,936
Cash at bank	407,996,671	127,352,130
	<b>412,514,288</b>	<b>130,184,066</b>



#### 14.00 Share capital

##### Authorized Capital

1,000,000,000 Ordinary Shares of Tk 10 each

##### Issued, subscribed and paid-up Capital

	30 September 2021 Taka	30 June 2021 Taka
100,000 Ordinary Shares of Tk. 10 each as at 17 May 2006	1,000,000	1,000,000
1,100,000 Ordinary Shares of Tk. 10 each as at 28 September 2008	11,000,000	11,000,000
17,000 Ordinary Shares of Tk. 10 each as at 24 January 2010	170,000	170,000
36,428,600 Ordinary Shares of Tk. 10 each as at 28 April 2010	364,286,000	364,286,000
12,354,400 Ordinary Shares of Tk. 10 each as at 28 April 2010	123,544,000	123,544,000
20,000,000 Ordinary Shares of Tk. 10 each as at 20 August 2011	200,000,000	200,000,000
20,000,000 Ordinary Shares of Tk.10 each issued through IPO 07 March 2012	200,000,000	200,000,000
18,000,000 Ordinary Shares of Tk. 10 each as at 13 November 2012	180,000,000	180,000,000
10,800,000 Ordinary Shares of Tk. 10 each as at 09 november 2013	108,000,000	108,000,000
5,940,000 Ordinary Shares of Tk. 10 each as at 10 November 2014	59,400,000	59,400,000
187,110,000 Rights Shares of Tk. 10 each as at 01 June 2016	1,871,100,000	1,871,100,000
15,592,500 Ordinary Shares of Tk. 10 each as at 10 December 2017	155,925,000	155,925,000
32,744,250 Ordinary Shares of Tk. 10 each as at 19 January 2019	327,442,500	327,442,500
18,009,337 Ordinary Shares of Tk. 10 each as at 26 December 2019	180,093,370	180,093,370
18,909,804 Ordinary Shares of Tk. 10 each as at 21 December 2020	189,098,040	189,098,040
<b>397,105,891 Ordinary Shares of Tk 10 each</b>	<b>3,971,058,910</b>	<b>3,971,058,910</b>

#### 15.00 Long Term Loan

Term Loan	5,237,777,223	4,318,873,514
Long Term Financing Facility	4,031,010,351	4,172,073,648
Syndication Term Loan	4,766,280,405	4,858,991,416
ECA Backed Finance	7,290,622,327	7,776,663,815
Non-Banking Financial Institutions	1,603,392,043	1,661,298,573
Loan From Directors	1,073,821,620	1,073,821,620
	<b>24,002,903,969</b>	<b>23,861,722,586</b>

#### 15.01 Long Term Loan - Maturity analysis

Due within one year	3,031,804,032	2,283,792,410
Due after one year	20,971,099,937	21,577,930,176
	<b>24,002,903,969</b>	<b>23,861,722,586</b>

#### 16.00 Defined Benefit Obligation (Gratuity)

Opening Balance	50,517,125	41,460,605
Add: Provision made during the period	2,993,496	9,313,660
	53,510,621	50,774,265
Less: Paid during the period	-	(257,140)
Closing balance	<b>53,510,621</b>	<b>50,517,125</b>





		30 September 2021		30 June 2021	
		Taka		Taka	
17.00	<b>Deferred tax liability</b>				
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		682,592,026		186,228,559	
<b>Add: Provided/(adjusted) during the period</b>					
Taxable/(deductible) temporary difference of PPE (excluding land)		149,004,439		117,329,243	
Intangible asset		(16,597)		85,214	
Provision for Gratuity		(673,537)		(1,001,202)	
Investment in quoted shares		1,936,637		1,330,735	
		<b>150,250,942</b>		<b>117,743,990</b>	
On revaluation reserve		-		386,509,208	
Adjustment for impact of depreciation on revaluation reserve		(4,732,743)		(7,889,731)	
Closing Balance		<b>828,110,225</b>		<b>682,592,026</b>	
17.01	<b>Reconciliation of deferred tax liabilities /(assets) are as follows :</b>				
	<b>Carrying amount</b>	<b>Tax base</b>	<b>Rate Applied</b>	<b>Temporary difference</b>	<b>Deferred tax liability /(asset)</b>
<b>As on 30 September 2021</b>	<b>Taka</b>	<b>Taka</b>	<b>(%)</b>	<b>Taka</b>	<b>Taka</b>
Property, plant and equipment	25,248,417,168	21,667,269,965	22.50%	3,581,147,203	805,758,121
Right of use asset	147,387,422	-	22.50%	147,387,422	33,162,170
Intangible asset	1,427,192	-	22.50%	1,427,192	321,118
Provision for gratuity	(53,510,621)	-	22.50%	(53,510,621)	(12,039,890)
Investment in quoted shares	109,759,153	100,672,095	10.00%	9,087,058	908,706
					<b>828,110,225</b>
	<b>Carrying amount</b>	<b>Tax base</b>	<b>Rate Applied</b>	<b>Temporary difference</b>	<b>Deferred tax liability /(asset)</b>
<b>As on 30 June 2021</b>	<b>Taka</b>	<b>Taka</b>	<b>(%)</b>	<b>Taka</b>	<b>Taka</b>
Property, plant and equipment	25,523,352,203	22,591,687,897	22.50%	2,931,664,306	659,624,469
Right of use asset	155,662,783	-	22.50%	155,662,783	35,024,126
Intangible asset	1,500,954	-	22.50%	1,500,954	337,715
Provision for gratuity	(50,517,125)	-	22.50%	(50,517,125)	(11,366,353)
Investment in quoted shares	98,049,188	108,328,497	10.00%	(10,279,309)	(1,027,931)
					<b>682,592,026</b>
18.00	<b>Short term borrowings</b>				
Loan against Trust Receipt (LATR)		1,172,204,906		955,195,653	
Time loan		8,631,007,734		7,004,480,988	
Bank overdraft and cash credit		2,509,500,913		3,858,696,223	
Accepted Bill for Payment		4,057,331,676		3,122,371,569	
		<b>16,370,045,229</b>		<b>14,940,744,433</b>	
19.00	<b>Creditors and accruals</b>				
For Revenue Expenses		368,758,759		419,974,401	
For Other Finance		46,984,102		65,492,954	
For Supplies		554,140,589		708,897,489	
GPH Power Generation Limited		304,314,837		208,878,333	
Advance Against Sales		181,333,001		245,339,902	
Workers' Profit Participation Fund		143,025,858		111,698,531	
		<b>1,598,557,146</b>		<b>1,760,281,610</b>	
20.00	<b>Unclaimed Dividend</b>				
Opening Balance		4,954,063		4,401,279	
Add: Dividend Declared during the year		-		189,098,044	
Less: Paid during the year		(3,766,977)		(188,545,260)	
Closing Balance		<b>1,187,086</b>		<b>4,954,063</b>	



**21.00 Current tax liability**

Opening Balance

Add: Provision made during the period

Less: Paid/adjusted during the period

Closing balance

30 September 2021	30 June 2021
Taka	Taka
348,210,739	90,490,066
(5,045,951)	343,634,665
343,164,788	434,124,731
-	(85,913,992)
343,164,788	348,210,739

**21.01 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	343,634,665	(85,913,992)	348,210,739	Return due by 15th January 2022
2021-2022	2022-2023	348,210,739	(5,045,951)	-	343,164,788	Return due by 15th January 2023

30 September 2021		30 June 2021	
Rate	Taka	Rate	Taka
	595,219,208		2,122,272,084
-0.85%	(5,045,951)	16.19%	343,634,665

**21.02 Reconciliation of effective tax rate**

Profit before tax

Total income tax expense

**Factors affecting the tax charge:**

Tax using the applicable rate

Difference between accounting and fiscal depreciation

Difference between gratuity provision and payment

Difference between WPPF and Welfare Fund provision and payme

Capital gain on sale of shares of listed companies (on the basis of a

Rebate on export sales

Adjustment of Realized Gain /(Loss) on sale of Shares in Listed Con

Adjustment for reduced rated taxable income

22.50%	133,924,322	22.50%	477,511,219
-24.11%	(143,522,303)	-6.09%	(129,257,964)
0.11%	673,537	0.10%	2,037,717
1.18%	7,048,649	0.96%	20,412,085
0.60%	3,578,263	0.00%	-
0.23%	1,372,740	-1.04%	(22,023,785)
-1.02%	(6,057,938)	-0.10%	(2,033,526)
-0.35%	(2,063,221)	-0.14%	(3,011,081)
-0.85%	(5,045,951)	16.19%	343,634,665

**22.00 Revenue**

Local Sales

Export Sales

Value Added Tax

01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
Taka	Taka
7,630,717,075	4,544,091,479
1,801,573,077	8,631,000
9,432,290,152	4,552,722,479
(210,322,633)	(159,743,482)
9,221,967,519	4,392,978,997

**23.00 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

3,163,895,266	1,680,512,617
1,195,988,810	500,936,424
4,359,884,076	2,181,449,041
9,272,617,966	6,221,275,629
13,632,502,042	8,402,724,670
4,063,838,537	2,550,826,385
1,736,382,515	2,193,486,250
5,800,221,052	4,744,312,635
7,832,280,990	3,658,412,035





		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
		Taka	Taka
23.01	<b>Cost of Production</b>		
	<b>Opening Stock of:</b>		
	Spare and Other materials	3,973,915,432	4,629,873,049
	Spare and Other	1,731,365,847	195,352,014
		<b>5,705,281,279</b>	<b>4,825,225,063</b>
	<b>Add: Purchase</b>		
	Raw Material	6,185,166,412	782,783,123
	Spare and Other materials	551,327,173	96,926,433
		<b>6,736,493,584</b>	<b>879,709,556</b>
	<b>Less: Closing Stock of</b>		
	Raw Material	3,029,832,502	285,775,065
	Spare and Other materials	1,781,175,006	149,539,103
		<b>4,811,007,508</b>	<b>435,314,168</b>
	<b>Raw and Other Materials Consumed</b>	<b>7,630,767,355</b>	<b>5,269,620,451</b>
	Add: Factory overhead	1,641,850,610	951,655,178
	<b>Cost of Production</b>	<b>9,272,617,965</b>	<b>6,221,275,629</b>
24.00	<b>Administrative expenses</b>		
	Directors' Remuneration	4,305,000	4,305,000
	Salary and Allowances	46,638,288	42,544,403
	Depreciation	16,276,948	1,930,416
	Amortization on right of use assets	576,612	393,629
	Amortization of Software	73,762	55,762
	BIS Certificate Expenses	-	88,053
	BO Account Expenses	900	-
	Bonus	5,546,667	8,833,260
	Electricity and Other Utility Expenses	9,444,191	837,078
	Entertainment	1,356,029	817,060
	Fees and Renewal	1,365,450	446,118
	General Meeting Expenses	-	100,750
	Group Insurance Premium	284,656	249,127
	Legal and Professional Fee	44,281	200,000
	Miscellaneous Expenses	441,713	522,194
	Mobile, Telephone and Internet Charges	914,316	1,300,153
	Newspaper and Periodicals	5,644	5,718
	Office Maintenance	1,995,600	1,329,239
	Office Rent	1,035,000	1,035,000
	Postage and Stamps	150,655	110,150
	Rent, Rate & Taxes	344,200	125,000
	Share Management Expenses	240,517	169,472
	Software & Data Connectivity Expenses	55,983	84,450
	Stationery and Printing Charges	1,411,945	919,274
	Training Fee	25,690	49,000
	Travelling and Conveyance	1,301,004	1,012,490
	Medical Expenses	30,146	-
	Vehicle Expenses	3,496,978	1,345,284
		<b>97,362,175</b>	<b>68,808,080</b>



		01 July 2021 to 30 September 2021	01 July 2020 to 30 September 2020
		Taka	Taka
<b>25.00</b>	<b>Selling and distribution expenses</b>		
	Advertisement Expenses	25,935,982	8,443,725
	Carriage Outward	102,455,718	56,295,638
	Loading & Delivery Expenses	5,456,240	-
	Travelling and Conveyance	2,997,620	3,505,990
	Commission on Sales	-	1,630,000
	Promotional Expenses	4,884,107	4,157,683
	Depreciation	16,276,948	1,930,416
	Amortization on right of use assets	576,612	393,629
	Marketing Collection Expenses	12,900	69,760
	Export Expenses	14,721,022	-
	Vehicle Expenses	538,520	302,350
	Postage and Stamps	15,190	11,740
		<b>173,870,859</b>	<b>76,740,931</b>
<b>26.00</b>	<b>Finance Cost</b>		
	Interest on Bank Loan	498,994,537	193,090,590
	Bank Charge	4,052,736	4,181,504
	Loan Processing Fee	35,489,928	298,407
	Foreign Currency Exchange (Gain)/Loss	8,918,201	28,276,224
		<b>547,455,402</b>	<b>225,846,725</b>
<b>27.00</b>	<b>Finance income</b>		
	Interest Earned from FDR	15,051,505	15,273,163
	Interest Income from SND Account	34,488	-
	Interest Income from Arbee Textiles Limited	10,526,424	9,517,323
		<b>25,612,417</b>	<b>24,790,486</b>
<b>28.00</b>	<b>Other income</b>		
	Dividend Income	3,011,857	-
	Realised Gain/(Loss) on Sale of Shares in Listed Companies	7,557,785	-
		<b>10,569,642</b>	<b>-</b>
		<b>30 September 2021</b>	<b>30 June 2021</b>
		<b>Taka</b>	<b>Taka</b>
<b>29.00</b>	<b>Net Asset Value Per Share (NAV)</b>		
	Total Assets	55,657,052,730	53,659,266,934
	Less: Liabilities	43,345,388,243	41,802,349,407
	Net Asset Value (NAV)	12,311,664,487	11,856,917,527
	Number of ordinary shares outstanding during the period	397,105,891	397,105,891
	Net Assets Value (NAV) per share	<b>31.00</b>	<b>29.86</b>





	01 July 2021 to 30 September 2021 Taka	01 July 2020 to 30 September 2020 Taka
30.00 Earnings per share (EPS)		
30.01 Basic Earnings per share		
The composition of Earnings per share (EPS) is given below :		
Total earnings attributable to the ordinary shareholders	450,014,217	274,779,494
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	378,196,087
<b>Basic Earnings Per Share</b>	<b>1.13</b>	<b>0.73</b>
<b>Restated Earnings Per Share*</b>	<b>-</b>	<b>0.69</b>
*EPS for the year 01 July 2021 to 30 September 2021 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of IAS 33.		
30.02 Diluted EPS		
No diluted EPS was required to be calculated for the period since there was no scope for dilution of share during the period under review.		
30.03	The Company marketed its new products of the new expansion plant and during the period volume of sales has been increased, consequently this has affected in EPS. Moreover, the Company has also exported MS Billet to the People's Republic of China from its new expansion plant. The combined effects of all registered a positive impact on EPS and significant deviation has been occurred compared to the corresponding period.	
31.00 Net operating cash flow per share		
Net operating cash flows (from statement of cash flows)	(565,442,851)	1,716,175,266
Number of ordinary shares outstanding during the period	397,105,891	397,105,891
<b>Net operating cash flow per share</b>	<b>(1.42)</b>	<b>4.32</b>
Payment to supplier and others is more than collection against sales proceeds. As a result, the NOCFPS is negative in this period.		
32.00 Reconciliation of cash flows from operating activities		
Profit before income tax	595,219,208	368,563,626
<u>Adjustment for</u>		
Depreciation charged	325,538,952	38,608,314
Amortization charged	73,762	55,762
Amortization on right of use asset	11,532,232	7,872,587
Finance Cost	538,537,201	197,570,501
Finance income	(25,612,417)	(24,790,486)
Realised Gain/(Loss) on Sale of Shares in Listed Companies	(7,557,785)	-
Changes in fair value	(19,366,383)	-
Dividend Income (net of tax)	(2,409,486)	-
	<b>1,415,955,284</b>	<b>587,880,304</b>
<u>(Increase)/decrease in Current Assets</u>		
Advances, deposits and prepayments	144,328,148	(465,217,749)
Inventories	(546,063,205)	1,827,047,301
Trade and other receivables	(1,481,689,473)	(805,594,669)
<u>Increase/(decrease) in Current Assets</u>		
Defined benefit obligation - gratuity	2,993,496	1,550,027
Creditors and accruals	(161,724,514)	525,758,381
	<b>(626,200,264)</b>	<b>1,671,423,595</b>
Income tax paid	60,757,413	44,751,671
<b>Net cash flows generated by operating activities</b>	<b>(565,442,851)</b>	<b>1,716,175,266</b>



**33.00 Related Party Transactions**

During the period the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Sl. No	Name of the Party	Relation	Nature of Transactions	Outstanding as on 30 September 2021	Outstanding as on 30 June 2021
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 304,314,837	Cr. 208,878,333
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 1,510,055	Dr. 1,510,020
3	GPH Steels Ltd.	Investee	Investment in equity shares	Dr. 1,000,000	Dr. 1,000,000
4	Asia Insurance Ltd.	Common Directorship	Insurance Policy against Letter of Credit	Cr. 1,763,033	Dr. 4,963,171
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 422,421,090	Dr. 411,894,666
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 1,622,455	Dr. 1,619,450
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 3,175,400	9,175,400

01 July 2021 to 30 September 2021 Taka	01 July 2020 to 30 September 2020 Taka
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**34.00 Key management personnel compensation**

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

Short term employee benefits	28,448,700	28,193,700
Post Employment Benefits	3,054,880	1,889,919
Other long Term benefit	-	-
Termination Benefit	-	-
State-based Payment	-	-
	<b>31,503,580</b>	<b>30,083,619</b>

**35.00 Directors' Remuneration**

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	1,050,000	1,050,000
Mr. Md. Almas Shimul	Director	1,875,000	1,875,000
Mr. Md. Ashratuzzaman	Director	690,000	690,000
Mr. Md. Abdul Ahad	Director	690,000	690,000
		<b>4,305,000</b>	<b>4,305,000</b>

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

