

GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 30 September 2022

		30 September 2022	30 June 2022
	Note(s)	Taka	Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	30,706,984,575	31,015,518,304
Right of Use Assets	5	158,441,306	148,898,625
Capital work-in-progress	6	3,268,583,870	3,241,016,198
Intangible assets	7	2,067,660	2,167,899
Investments	8	169,463,373	171,998,290
Total non-current assets		34,305,540,784	34,579,599,316
Current assets			
Short term investment	9	2,012,666,081	2,224,065,981
Advances, deposits and prepayments	10	7,589,380,595	6,192,398,719
Inventories	11	19,740,443,698	15,979,789,926
Trade and Other receivables	12	5,637,621,914	5,466,050,256
Cash and cash equivalents	13	134,404,552	444,842,678
Total current assets		35,114,516,840	30,307,147,560
Total Assets		69,420,057,624	64,886,746,876
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,368,164,800	4,368,164,800
Share premium		1,136,440,000	1,136,440,000
Revaluation Reserve		3,833,491,314	3,850,132,682
Retained earnings		2,448,967,236	3,221,570,157
		11,787,063,350	12,576,307,639
Liabilities			
Non-current liabilities			
Long term loan	15	21,788,708,384	20,648,351,119
Finance lease obligations	5	116,404,815	109,707,227
Defined Benefit Obligation - Gratuity	16	71,926,539	65,079,334
Deferred tax liability	17	1,339,959,058	1,234,261,441
Total non-current liabilities		23,316,998,796	22,057,399,121
Current liabilities			
Current portion of long term loan	15	3,618,962,936	3,275,776,093
Current portion of finance lease obligations	5	45,978,239	41,019,367
Short term borrowings	18	26,983,414,213	23,882,391,653
Creditors and accruals	19	2,751,334,970	2,329,816,135
Unclaimed Dividend	20	2,948,100	3,182,912
Current tax liability	21	913,357,020	720,853,956
Total current liabilities		34,315,995,478	30,253,040,116
Total liabilities		57,632,994,274	52,310,439,237
TOTAL EQUITY AND LIABILITIES		69,420,057,624	64,886,746,876
NET ASSET VALUE PER SHARE		26.98	28.79


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 2022 to 30 September 2022

		01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
	Note(s)	Taka	Taka
Gross Revenue	22	13,137,449,634	9,432,290,152
Value Added Tax		(315,812,239)	(210,322,633)
Net Revenue		12,821,637,395	9,221,967,519
Cost of goods sold	23	(11,292,295,272)	(7,832,280,990)
Gross Profit		1,529,342,123	1,389,686,529
Administrative expenses	24	(64,077,666)	(70,270,429)
Selling and distribution expenses	25	(235,431,036)	(200,962,605)
Profit from operating activities		1,229,833,421	1,118,453,495
Finance Cost	26	(1,757,817,965)	(547,455,402)
Finance income	27	38,060,205	25,612,417
Profit before other income		(489,924,339)	596,610,510
Other income	28	1,415,648	10,569,642
Net change in fair value of investment in quoted shares		(2,534,917)	19,366,383
Profit before Income Tax and distribution of WPPF and Welfare Fund		(491,043,608)	626,546,535
Contribution to WPPF and Welfare Fund		-	(31,327,327)
Profit before Income Tax		(491,043,608)	595,219,208
Income tax expenses			
-Current	21	(192,503,064)	5,045,951
-Deferred	17	(110,528,982)	(150,250,942)
Profit after Tax		(794,075,654)	450,014,217
Other comprehensive income			
Deferred tax on revaluation reserve of property, plant and equipment		4,831,365	4,732,743
Total other comprehensive income		(789,244,289)	454,746,960
Earning Per Share (Basic)	30	(1.82)	1.03
Number of Shares used to compute EPS		436,816,480	436,816,480


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



GPH ISPAT LIMITED

Statement of Changes in Equity (Un-Audited) For the period ended 30 September 2022

	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
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
Balance as on 01 July 2022	4,368,164,800	1,136,440,000	3,850,132,682	3,221,570,157	12,576,307,639
Transfer of difference in depreciation between cost and revalued amount	-	-	(16,641,368)	21,472,733	4,831,365
Net profit after tax	-	-	-	(794,075,654)	(794,075,654)
Balance as at 30 September 2022	4,368,164,800	1,136,440,000	3,833,491,314	2,448,967,236	11,787,063,350


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman



GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 30 September 2022

		01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
	Note(s)	Taka	Taka
a. Operating activities			
Receipts from customers against sales		12,827,881,569	7,686,797,569
Cash Paid to suppliers, operating and other expenses		(15,979,635,413)	(8,304,079,582)
Foreign currency exchange gain/(loss)		(1,270,195,800)	(8,918,251)
Income tax paid		(195,382,369)	60,757,413
Net cash flows generated by operating activities	32.00	(4,617,332,013)	(565,442,851)
b. Investing activities			
Acquisition of property, plant and equipment		(27,783,887)	(218,343,344)
Acquisition of right of use asset		(24,281,000)	(3,256,871)
Investment in quoted shares		-	15,214,203
Dividend received (net of tax)		1,132,518	2,409,486
Interest received from bank deposits and others		26,406,605	15,085,993
Other investments		223,053,500	13,903,201
Net cash flows used in investing activities		198,527,736	(174,987,332)
c. Financing activities			
Receipts from long term loans		1,483,544,108	141,181,383
Repayments of finance lease obligation		11,656,460	(5,417,646)
(Repayment) / Receipt of short term borrowings		3,101,022,560	1,429,300,796
Dividend paid		(234,812)	(3,766,977)
Interest and bank charges paid		(487,621,799)	(538,537,201)
Net cash flows used in financing activities		4,108,366,517	1,022,760,355
d. Net increase in cash and cash equivalents (a+b+c)		(310,437,760)	282,330,172
e. Opening cash and cash equivalents		444,842,678	130,184,066
f. Effect of foreign exchange rate changes		(366)	50
g. Cash and cash equivalents at the end of the period (d+e+f)		134,404,552	412,514,288
Net operating cash flows per share	31.00	(10.57)	(1.29)
Number of Shares used to compute NOCF		436,816,480	436,816,480



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 2022

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, 2022 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, 2022.



4.00 Property, plant and equipment - Revalued Model

	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture and Decoration	Computer and Accessories	Motor Vehicles	Logistic Vehicles	Electric and Gas Line Installation	Lab Equipment	Office Equipment	Total
At cost											
As at 01 July 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	33,872,083,924
Addition during the period	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
As at 01 July 2022											
Addition during the period	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	34,292,703,145
Disposal during the period	-	-	-	-	67,465	-	-	-	-	148,750	216,215
At 30 September 2022	6,738,353,038	18,938,279,113	5,097,729,741	42,115,631	37,871,512	123,756,388	528,186,005	2,701,535,098	31,908,258	53,184,576	34,292,913,360
Accumulated depreciation											
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	1,868,540,802
Charged for the period	-	946,742,432	251,388,976	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,408,644,039
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	-	2,077,468,693	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
As at 01 July 2022											
Charged for the period	-	2,077,468,693	626,341,860	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,277,184,841
Adjustment for disposal during the period	-	210,760,130	55,892,348	627,598	961,859	1,372,028	6,481,825	30,682,641	311,104	1,660,411	308,749,944
At 30 September 2022	-	2,288,228,823	682,234,208	17,639,310	19,596,194	70,247,314	188,970,494	277,606,475	19,775,185	21,636,782	3,585,934,785
Carrying amount											
As at 30 June 2022	6,738,353,038	16,860,810,420	4,471,387,881	25,103,919	19,169,712	54,881,102	345,697,336	2,454,611,264	12,444,177	33,059,455	31,015,518,304
At 30 September 2022	6,738,353,038	16,650,050,290	4,415,495,533	24,476,321	18,275,318	53,509,074	339,215,511	2,423,928,623	12,133,073	31,547,794	30,706,984,575

Depreciation allocated to:

Note(s)	Allocation Basis		01 July 2022 to 30 Sep 2022		01 July 2021 to 30 Sep 2021	
			Taka		Taka	
Direct expenses	90.00%		277,874,950	292,985,056		
Administrative expenses	5.00%		15,437,497	16,276,948		
Selling and distribution expenses	5.00%		15,437,497	16,276,948		
			308,749,944	325,538,952		



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	Total
At cost											
As at 01 July 2021	3,867,626,518	17,843,664,468	4,359,475,857	40,570,973	30,319,286	123,756,388	520,978,291	2,674,847,832	31,908,258	48,552,948	29,541,700,819
Addition during the period	258,162,119	7,195,652	107,854,173	1,544,658	7,484,761	-	7,207,714	26,687,266	-	4,482,878	420,619,221
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2022	4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
As at 01 July 2022	4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,804,047	123,756,388	528,186,005	2,701,535,098	31,908,258	53,035,826	29,962,320,040
Addition during the period	-	-	-	-	67,465	-	-	-	-	148,750	216,215
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	4,125,788,637	17,850,860,120	4,467,330,030	42,115,631	37,871,512	123,756,388	528,186,005	2,701,535,098	31,908,258	53,184,576	29,962,536,255
Accumulated depreciation											
As at 01 July 2021	-	1,103,540,786	367,072,888	12,846,028	11,845,253	56,499,647	143,303,101	112,344,916	16,273,255	9,749,457	1,833,475,331
Charged for the period	-	892,371,482	219,868,990	4,165,684	6,789,082	12,375,639	39,185,568	134,578,918	3,190,826	10,226,914	1,322,753,103
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	-	1,995,912,268	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
As at 01 July 2022	-	1,995,912,268	586,941,878	17,011,712	18,634,335	68,875,286	182,488,669	246,923,834	19,464,081	19,976,371	3,156,228,434
Charged for the period	-	197,167,393	48,012,352	627,598	961,859	1,372,028	6,481,825	30,682,641	311,104	1,660,411	287,277,211
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	-	2,193,079,661	634,954,230	17,639,310	19,596,194	70,247,314	188,970,494	277,606,475	19,775,185	21,636,782	3,443,505,645
Carrying amount											
As at 30 June 2022	4,125,788,637	15,854,947,852	3,880,388,152	25,103,919	19,169,712	54,881,102	345,697,336	2,454,611,264	12,444,177	33,059,455	26,806,091,606
As at 30 September 2022	4,125,788,637	15,657,780,459	3,832,375,800	24,476,321	18,275,318	53,509,074	339,215,511	2,423,928,623	12,133,073	31,547,794	26,519,030,610



5.00 Lease

5.01 As a Lessee

5.01.01 Right of Use Assets

Note(s)	Motor Vehicles	Logistics Vehicles	Total
At 01 July 2021	40,930,000	154,980,000	195,910,000
Additions during the period	25,731,384	13,080,001	38,811,385
Disposals/adjustment during the period	-	-	-
At 30 June 2022	66,661,384	168,060,001	234,721,385
At 01 July 2022	66,661,384	168,060,001	234,721,385
Additions during the period	6,500,000	17,781,000	24,281,000
Disposals/adjustment during the period	-	-	-
At 30 September 2022	73,161,384	185,841,001	259,002,385
AMORTISATION			
At 01 July 2021	18,611,706	21,635,511	40,247,217
Charge during the period	6,866,495	38,709,048	45,575,543
Disposals/adjustment during the period	-	-	-
At 30 June 2022	25,478,201	60,344,559	85,822,760
At 01 July 2022	25,478,201	60,344,559	85,822,760
Charge during the period	5,313,681	9,424,638	14,738,319
Disposals/adjustment during the period	-	-	-
At 30 September 2022	30,791,882	69,769,197	100,561,079
CARRYING AMOUNT			
At 30 June 2022	41,183,183	107,715,442	148,898,625
At 30 September 2022	42,369,502	116,071,804	158,441,306

5.01.02 Lease liabilities

Opening balance	150,726,594	153,326,825
Lease obligations	25,101,394	34,276,200
Less: Paid during the period	13,444,934	36,876,431
	162,383,054	150,726,594

5.01.03 Finance Lease Obligation - Maturity analysis

Due within one period	45,978,239	41,019,367
Due after one period	116,404,815	109,707,227
	162,383,054	150,726,594

5.01.04 Allocation of Depreciation of ROU Asset

Factory overhead	13,264,487	41,017,990
Administrative expenses	736,916	2,278,777
Selling and distribution expenses	736,916	2,278,777
	14,738,319	45,575,544

6.00 Capital work-in-progress

Opening balance	3,241,016,198	1,497,760,003
Add: Expenses incurred during the period	27,567,672	1,816,608,702
	3,268,583,870	3,314,368,705
Less: Capitalized during the period	-	73,352,507
Closing balance	3,268,583,870	3,241,016,198

7.00 Intangible assets

Software	2,067,660	2,167,899
	2,067,660	2,167,899

8.00 Investments

Investment in Un-quoted equity-at cost	64,500,000	64,500,000
Investment in quoted shares - at fair value	104,963,373	107,498,290
	169,463,373	171,998,290



	Note(s)	30 September 2022 Taka	30 June 2022 Taka
9.00 Short term investment			
Investments in Fixed Deposit Receipts (FDR)		2,012,666,081	2,224,065,981
		2,012,666,081	2,224,065,981
10.00 Advances, deposits and prepayments			
Advances		7,475,527,657	6,073,121,081
Deposits		102,644,130	102,644,130
Prepayments		11,208,808	16,633,508
		7,589,380,595	6,192,398,719
11.00 Inventories			
Finished goods		7,126,591,780	7,534,192,359
Raw materials		8,914,493,110	5,017,002,570
Spares and other materials		3,699,358,808	3,428,594,997
		19,740,443,698	15,979,789,926
12.00 Trade and other receivables			
Trade receivables		5,169,957,876	5,010,039,818
Other receivable		467,664,038	456,010,438
		5,637,621,914	5,466,050,256
13.00 Cash and cash equivalents			
Cash in hand		2,418,517	3,546,093
Cash at bank		131,986,035	441,296,585
		134,404,552	444,842,678
14.00 Share capital			
Authorized Capital			
1,000,000,000 Ordinary Shares of Tk 10 each		10,000,000,000	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	1,000,000
1,100,000 Ordinary Shares of Tk. 10 each as at 28 September 2008		11,000,000	11,000,000
17,000 Ordinary Shares of Tk. 10 each as at 24 January 2010		170,000	170,000
36,428,600 Ordinary Shares of Tk. 10 each as at 28 April 2010		364,286,000	364,286,000
12,354,400 Ordinary Shares of Tk. 10 each as at 28 April 2010		123,544,000	123,544,000
20,000,000 Ordinary Shares of Tk. 10 each as at 20 August 2011		200,000,000	200,000,000
20,000,000 Ordinary Shares of Tk.10 each issued through IPO 07 March 2012		200,000,000	200,000,000
18,000,000 Ordinary Shares of Tk. 10 each as at 13 November 2012		180,000,000	180,000,000
10,800,000 Ordinary Shares of Tk. 10 each as at 09 november 2013		108,000,000	108,000,000
5,940,000 Ordinary Shares of Tk. 10 each as at 10 November 2014		59,400,000	59,400,000
187,110,000 Rights Shares of Tk. 10 each as at 01 June 2016		1,871,100,000	1,871,100,000
15,592,500 Ordinary Shares of Tk. 10 each as at 10 December 2017		155,925,000	155,925,000
32,744,250 Ordinary Shares of Tk. 10 each as at 19 January 2019		327,442,500	327,442,500
18,009,337 Ordinary Shares of Tk. 10 each as at 26 December 2019		180,093,370	180,093,370
18,909,804 Ordinary Shares of Tk. 10 each as at 21 December 2020		189,098,040	189,098,040
39,710,589 Ordinary Shares of Tk. 10 each as at 20 December 2021		397,105,890	397,105,890
436,816,480		4,368,164,800	4,368,164,800
15.00 Long Term Loan			
Term Loan		1,201,075,424	189,645,957
Long Term Financing Facility		4,373,698,200	4,127,725,290
Syndication Term Loan		8,455,030,593	8,802,405,383
ECA Backed Finance		8,435,984,371	7,763,099,354
Non-Banking Financial Institutions		1,868,061,112	1,967,429,608
Loan From Directors		1,073,821,620	1,073,821,620
		25,407,671,320	23,924,127,212
15.01 Long Term Loan - Maturity analysis			
Due within one year		3,618,962,936	3,275,776,093
Due after one year		21,788,708,384	20,648,351,119
		25,407,671,320	23,924,127,212



	Note(s)	30 September 2022 Taka	30 June 2022 Taka
16.00 Defined Benefit Obligation (Gratuity)			
Opening Balance		65,079,334	50,517,125
Add: Provision made during the period		7,236,168	17,093,125
		72,315,502	67,610,250
Less: Paid during the period		(388,963)	(2,530,916)
Closing balance		<u>71,926,539</u>	<u>65,079,334</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

Add: Provided/(adjusted) during the period

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

Intangible asset

Provision for Gratuity

Investment in quoted shares

Adjustment for impact of depreciation on revaluation reserve

Closing Balance

	1,234,261,441	682,592,026
	112,345,648	574,305,897
	(22,553)	150,062
	(1,540,621)	(3,276,497)
	(253,492)	(184,586)
	<u>110,528,982</u>	<u>570,994,876</u>
	(4,831,365)	(19,325,461)
	<u>1,339,959,058</u>	<u>1,234,261,441</u>

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 30 September 2022	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	23,968,631,537	18,095,324,780	22.50%	5,873,306,757	1,321,494,020
Right of use asset	158,441,306	-	22.50%	158,441,306	35,649,294
Intangible asset	2,067,660	-	22.50%	2,067,660	465,224
Provision for gratuity	(71,926,539)	-	22.50%	(71,926,539)	(16,183,471)
Investment in quoted shares	104,963,373	119,623,463	10.00%	(14,660,090)	(1,466,009)
					<u>1,339,959,058</u>

	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
As on 30 June 2022	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	24,277,165,266	18,872,157,087	22.50%	5,405,008,179	1,216,126,840
Right of use asset	148,898,625	-	22.50%	148,898,625	33,502,191
Intangible asset	2,167,899	-	22.50%	2,167,899	487,777
Provision for gratuity	(65,079,334)	-	22.50%	(65,079,334)	(14,642,850)
Investment in quoted shares	107,498,290	119,623,463	10.00%	(12,125,173)	(1,212,517)
					<u>1,234,261,441</u>

18.00 Short term borrowings

Loan against Trust Receipt (LATR)

Time loan

Bank overdraft and cash credit

Accepted Bill for Payment

	819,585,114	433,863,025
	13,247,414,288	9,901,146,597
	5,147,856,991	2,876,496,491
	7,768,557,820	10,670,885,540
	<u>26,983,414,213</u>	<u>23,882,391,653</u>

19.00 Creditors and accruals

For Revenue Expenses

For Other Finance

For Supplies

GPH Power Generation Limited

Advance Against Sales

Workers' Profit Participation Fund

	483,652,352	447,623,470
	146,554,024	145,162,655
	993,599,037	710,805,491
	680,505,273	745,362,467
	300,626,958	134,464,726
	146,397,326	146,397,326
	<u>2,751,334,970</u>	<u>2,329,816,135</u>



20.00 Unclaimed Dividend

	297,421,413.00	30 June 2022
Note(s)	Taka	Taka
Opening Balance	3,182,912	4,954,063
Add: Dividend Declared during the period	-	794,211,782
Less: Paid during the period	(234,812)	(795,982,933)
Closing Balance	<u>2,948,100</u>	<u>3,182,912</u>

21.00 Current tax liability

Opening Balance	720,853,956	348,210,739
Add: Provision made during the period	192,503,064	716,277,882
	913,357,020	1,064,488,621
Less: Paid/adjusted during the period	-	(343,634,665)
Closing balance	<u>913,357,020</u>	<u>720,853,956</u>

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 (Second)
2018-2019	2019-2020	176,176,162	248,877,693	(170,552,518)	254,501,337	Assessment in Appeal (Second)
2019-2020	2020-2021	254,501,337	84,721,754	(248,733,025)	90,490,066	Assessment in Appeal (Second)
2020-2021	2021-2022	90,490,066	343,634,665	(85,913,992)	348,210,739	Assessment in Appeal (First)
2021-2022	2022-2023	348,210,739	716,277,882	(343,634,665)	720,853,956	Return due by 15th January 2023
2022-2023	2023-2024	720,853,956	192,503,064	-	913,357,020	Return due by 15th January 2024

21.02 Reconciliation

Profit before tax	(491,043,608)		2,781,549,191
Total income tax expense	-39.20% 192,503,064	25.75%	716,277,882

Factors affecting the tax charge:

Tax using the applicable rate	22.50%	(110,484,812)	22.50%	625,848,568
Difference between accounting and fiscal depreciation	21.89%	(107,491,730)	-19.95%	(554,892,207)
Difference between gratuity provision and payment	-0.31%	1,540,621	0.12%	3,276,497
Difference between regular tax and minimum tax u/s 82(C) of ITO 1984	-83.17%	408,404,020	22.89%	636,637,434
Difference between WPPF and Welfare Fund provision and payment	0.00%	-	0.28%	7,807,229
Capital gain on sale of shares of listed companies (on the basis of actual cost)	0.00%	-	0.07%	2,000,950
Rebate on export sales	0.00%	-	-0.06%	(1,611,465)
Adjustment of unrealized Gain/(Loss) on sale of Shares in Listed Companies	-0.12%	570,356	-0.06%	(1,585,606)
Adjustment for reduced rated taxable income	0.01%	(35,391)	-0.04%	(1,203,518)
	-39.20%	192,503,064	25.75%	716,277,882



	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
Note(s)	Taka	Taka
22.00 Revenue		
Local Sales	13,015,183,331	7,630,717,075
Export Sales	122,266,303	1,801,573,077
	13,137,449,634	9,432,290,152
Value Added Tax	(315,812,239)	(210,322,633)
	12,821,637,395	9,221,967,519
23.00 Cost of goods sold		
Opening Finished goods		
M.S. Rod	3,922,974,399	3,163,895,266
M.S. Billet	3,611,217,960	1,195,988,810
	7,534,192,359	4,359,884,076
Add: Cost of Production	10,884,694,693	9,272,617,966
	18,418,887,052	13,632,502,042
Less: Closing Finished goods		
M.S. Rod	4,265,955,452	4,063,838,537
M.S. Billet	2,860,636,328	1,736,382,515
	7,126,591,780	5,800,221,052
	11,292,295,272	7,832,280,990
23.01 Cost of Production		
Opening Stock of:		
Raw Material	5,017,002,570	3,973,915,432
Spare and Other materials	3,428,594,997	1,731,365,847
	8,445,597,567	5,705,281,279
Add: Purchase		
Raw Material	12,885,633,379	6,185,166,412
Spare and Other materials	492,507,295	551,327,172
	13,378,140,674	6,736,493,584
Less: Closing Stock of		
Raw Material	8,914,493,110	3,029,832,502
Spare and Other materials	3,699,358,808	1,781,175,006
	12,613,851,918	4,811,007,508
Raw and Other Materials Consumed	9,209,886,323	7,630,767,355
Add: Factory overhead	1,674,808,370	1,641,850,611
Cost of Production	10,884,694,693	9,272,617,966
24.00 Administrative expenses		
Directors' Remuneration	4,710,000	4,305,000
Salary and Allowances	22,015,190	19,802,565
Depreciation	15,437,497	16,276,948
Amortization on right of use assets	736,916	576,612
Amortization of Software	100,239	73,762
BO Account Expenses	900	900
Bonus	-	5,546,667
Electricity and Other Utility Expenses	9,972,090	9,444,191
Entertainment	1,609,553	1,356,029
Fees and Renewal	467,150	1,365,450
Group Insurance Premium	299,125	284,656
Legal and Professional Fee	101,400	44,281
Medical Expenses	3,948	30,146
Miscellaneous Expenses	305,000	441,713
Mobile, Telephone and Internet Charges	596,023	658,293
Newspaper and Periodicals	8,950	5,644
Office Maintenance	2,333,523	1,995,600
Office Rent	1,035,000	1,035,000
Postage and Stamps	372,100	150,655
Recruitment Expenses	6,380	-
Rent, Rate & Taxes	-	344,200
Share Management Expenses	-	240,517
Software & Data Connectivity Expenses	5,250	55,983
Stationery and Printing Charges	232,926	1,411,945
Training Fee	23,559	25,690
Travelling and Conveyance	828,734	1,301,004
Vehicle Expenses	2,876,213	3,496,978
	64,077,666	70,270,429

	Note(s)	01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
		Taka	Taka
25.00 Selling and distribution expenses			
Advertisement Expenses		22,584,743	25,935,982
Carriage Outward		150,615,062	102,455,718
Salary and Allowances		29,871,252	26,835,723
Loading & Delivery Expenses		6,118,664	5,456,240
Travelling and Conveyance		3,378,309	2,997,620
Promotional Expenses		4,577,212	4,884,107
Depreciation		15,437,497	16,276,948
Amortization on right of use assets		736,916	576,612
Marketing Collection Expenses		16,200	12,900
Export Expenses		865,236	14,721,022
Vehicle Expenses		869,091	538,520
Mobile, Telephone and Internet Charges		201,532	256,023
Postage and Stamps		159,322	15,190
		235,431,036	200,962,605
26.00 Finance Cost			
Interest on Bank Loan		482,026,109	498,994,537
Bank Charge		3,726,656	4,052,736
Loan Processing Fee		1,869,034	35,489,928
Foreign Currency Exchange (Gain)/Loss		1,270,196,166	8,918,201
		1,757,817,965	547,455,402
27.00 Finance income			
Interest Earned from FDR		26,406,605	15,051,505
Interest Income from SND Account		-	34,488
Interest Income from Arbee Textiles Limited		11,653,600	10,526,424
		38,060,205	25,612,417
28.00 Other income			
Dividend Income		1,415,648	3,011,857
Realised Gain/(Loss) on Sale of Shares in Listed Companies		-	7,557,785
		1,415,648	10,569,642
		30 September 2022	30 June 2022
		Taka	Taka
29.00 Net Asset Value Per Share (NAV)			
Total Assets		69,420,057,624	64,886,746,876
Less: Liabilities		57,632,994,274	52,310,439,237
Net Asset Value (NAV)		11,787,063,350	12,576,307,639
Number of ordinary shares outstanding during the period		436,816,480	436,816,480
Net Assets Value (NAV) per share		26.98	28.79
		01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
		Taka	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		(794,075,654)	450,014,217
Number of ordinary shares outstanding during the period		436,816,480	397,105,891
Weighted average number of ordinary shares outstanding during the period		436,816,480	397,105,891
Basic Earnings Per Share		(1.82)	1.13
Restated Earnings Per Share*		-	1.03

*EPS for the period 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.

Reason of Significant Deviation of EPS

EPS and NAVPS have been decreased due to significant increase of foreign currency conversion rate as well as shortage of power supply which have disrupted production and also effected production cost adversely.



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 production capacity of the company has been gradually increased due to completion of its expansion plant, as a result sales capacity has also been increased steadily which shown positive impact in sales/revenue of the company compared with corresponding last period revenue/sales. The sales price per metric ton has also increased compared with corresponding last period sales rate per metric ton.

31.00 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 2022 to 30 September 2022	01 July 2021 to 30 September 2021
Note(s)	Taka	Taka
	(4,617,332,013)	(565,442,851)
	436,816,480	436,816,480
	(10.57)	(1.29)

NOCFPS has been negative due to excess payment to suppliers & others than receipt from customer against sales.

32.00 Reconciliation of cash flows from operating activities

Profit before income tax

(491,043,608) 595,219,208

Adjustment for

Depreciation charged
Amortization charged
Amortization on right of use asset
Finance Cost
Finance income
Realised Gain/(Loss) on Sale of Shares in Listed Companies
Changes in fair value
Dividend Income (net of tax)

308,749,944 325,538,952
100,239 73,762
14,738,319 11,532,232
487,621,799 538,537,201
(38,060,205) (25,612,417)
- (7,557,785)
2,534,917 (19,366,383)
(1,132,518) (2,409,486)

283,508,887 1,415,955,284

(Increase)/decrease in Current Assets

Advances, deposits and prepayments
Inventories
Trade and other receivables

(1,201,599,507) 144,328,148
(3,760,653,772) (546,063,205)
(171,571,658) (1,481,689,473)

Increase/(decrease) in Current Liabilities

Defined benefit obligation - gratuity
Creditors and accruals

6,847,205 2,993,496
421,519,201 (161,724,514)

(4,421,949,644) (626,200,264)

Income tax paid

(195,382,369) 60,757,413

Net cash flows generated by operating activities

(4,617,332,013) (565,442,851)



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 2022	Outstanding as on 30 June 2022
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 680,505,273	Cr. 745,362,467
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 464,508	Dr. 1,879,208
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. 5,660,110	Cr. 46,442,134
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 467,664,038	Dr. 456,010,438
6	LIPD Industries Ltd.	Common Directorship	Advance	Dr. 185,500	Dr. 185,500
7	GPH Ship Builders Ltd.	Common Directorship	Advance	Dr. 3,081,898	Dr. 1,885,375
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 68,771,400	Dr. 68,771,400

01 July 2022 to 30 September 2022	01 July 2021 to 30 September 2021
Taka	Taka

34.00 Key management personnel compensation

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

Short term employee benefits	34,005,435	28,448,700
Post Employment Benefits	3,276,704	3,054,880
Other long Term benefit	-	-
Termination Benefit	-	-
Share-based Payment	-	-
	37,282,139	31,503,580

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. Ashrafuzzaman	Director	690,000	690,000
Mr. Md. Abdul Ahad	Director	1,095,000	690,000
		4,710,000	4,305,000

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