

GPH ISPAT LIMITED
Statement of Financial Position (Un-Audited)
As at 31 December 2022

		<u>31 December 2022</u>	<u>30 June 2022</u>
	<u>Note(s)</u>	<u>Taka</u>	<u>Taka</u>
ASSETS			
Non-current assets			
Property, plant and equipment	4	30,577,548,189	31,015,518,304
Right of Use Assets	5	147,581,493	148,898,625
Capital work-in-progress	6	4,097,804,065	3,241,016,198
Intangible assets	7	1,967,421	2,167,899
Investments	8	168,240,444	171,998,290
Total non-current assets		34,993,141,612	34,579,599,316
Current assets			
Short term investment	9	2,198,312,778	2,224,065,981
Advances, deposits and prepayments	10	6,270,693,364	6,192,398,719
Inventories	11	18,538,380,382	15,979,789,926
Trade and Other receivables	12	5,677,723,766	5,466,050,256
Cash and cash equivalents	13	287,687,769	444,842,678
Total current assets		32,972,798,059	30,307,147,560
Total Assets		67,965,939,671	64,886,746,876
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,608,413,870	4,368,164,800
Share premium		1,136,440,000	1,136,440,000
Revaluation Reserve		3,816,849,944	3,850,132,682
Retained earnings		1,934,066,040	3,221,570,157
		11,495,769,854	12,576,307,639
Liabilities			
Non-current liabilities			
Long term loan	15	22,437,192,610	20,648,351,119
Finance lease obligations	5	111,574,436	109,707,227
Defined Benefit Obligation - Gratuity	16	78,999,661	65,079,334
Deferred tax liability	17	1,445,922,802	1,234,261,441
Total non-current liabilities		24,073,689,509	22,057,399,121
Current liabilities			
Current portion of long term loan	15	3,660,654,717	3,275,776,093
Current portion of finance lease obligations	5	48,323,640	41,019,367
Short term borrowings	18	24,716,168,082	23,832,391,653
Creditors and accruals	19	2,584,422,200	2,329,816,135
Unclaimed Dividend	20	243,160,122	3,182,912
Current tax liability	21	1,143,751,547	720,853,956
Total current liabilities		32,395,480,308	30,253,040,116
Total liabilities		56,470,169,817	52,310,439,237
TOTAL EQUITY AND LIABILITIES		67,965,939,671	64,886,746,876
NET ASSET VALUE PER SHARE	29	24.95	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 half year ended 31 December 2022

		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021	01 October 2022 to 31 December 2022	01 October 2021 to 31 December 2021
	Note(s)	Taka	Taka	Taka	Taka
Gross Revenue	22	28,227,888,733	19,922,026,975	15,090,439,099	10,489,736,823
Value Added Tax		(666,465,231)	(481,417,266)	(350,652,992)	(271,094,633)
Net Revenue		27,561,423,502	19,440,609,709	14,739,786,107	10,218,642,190
Cost of goods sold	23	(24,481,888,990)	(16,596,844,716)	(13,189,593,718)	(8,764,563,726)
Gross Profit		3,079,534,512	2,843,764,993	1,550,192,389	1,454,078,464
Administrative expenses	24	(140,543,108)	(133,495,968)	(76,465,442)	(63,225,539)
Selling and distribution expenses	25	(554,313,019)	(405,632,362)	(318,881,983)	(204,669,757)
Profit from operating activities		2,384,678,385	2,304,636,663	1,154,844,964	1,186,183,168
Finance Cost	26	(2,663,379,350)	(1,045,567,666)	(905,561,385)	(498,112,264)
Finance income	27	74,390,894	54,476,583	36,330,689	28,864,166
Profit before other income		(204,310,071)	1,313,545,580	285,614,268	716,935,070
Other income	28	2,338,148	11,903,662	922,500	1,334,020
Net change in fair value of investment in quoted shares		(3,757,846)	4,929,636	(1,222,929)	(14,436,747)
Profit before Income Tax and distribution of WPPF and Welfare Fund		(205,729,769)	1,330,378,878	285,313,839	703,832,343
Contribution to WPPF and Welfare Fund		-	(66,518,944)	-	(35,191,617)
Profit before Income Tax		(205,729,769)	1,263,859,934	285,313,839	668,640,726
Income tax expenses					
-Current	21	(422,897,591)	(16,280,570)	(230,394,527)	(21,326,521)
-Deferred	17	(221,324,091)	(298,184,392)	(110,795,109)	(147,933,450)
Profit after Tax		(849,951,451)	949,394,972	(55,875,797)	499,380,755
Other comprehensive income					
Deferred tax on revaluation reserve of property, plant and equipment		9,662,730	9,465,487	4,831,365	4,732,744
		9,662,730	9,465,487	4,831,365	4,732,744
Total other comprehensive income		(840,288,721)	958,860,459	(51,044,432)	504,113,499
Earning Per Share (Basic)	30	(1.84)	2.06	(0.12)	1.08
Number of Shares used to compute EPS		460,841,387	460,841,387	460,841,387	460,841,387


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED

Statement of Changes in Equity (Un-Audited) For the period ended 31 December 2022

	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	-	-	(32,603,344)	42,068,831	9,465,487
Dividend (Stock)	397,105,890	-	-	(397,105,890)	-
Dividend (Cash)	-	-	-	(794,211,782)	(794,211,782)
Net profit after tax	-	-	-	949,394,972	949,394,972
Balance as at 31 December 2021	4,368,164,800	1,136,440,000	3,884,094,813	2,632,866,591	12,021,566,204
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	-	-	(33,282,738)	42,945,468	9,662,730
Dividend (Stock)	240,249,070	-	-	(240,249,070)	-
Dividend (Cash)	-	-	-	(240,249,064)	(240,249,064)
Net profit after tax	-	-	-	(849,951,451)	(849,951,451)
Balance as at 31 December 2022	4,608,413,870	1,136,440,000	3,816,849,944	1,934,066,040	11,495,769,854


Chief Financial Officer


Company Secretary


Director


Managing Director


Chairman

GPH ISPAT LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 31 December 2022

		01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
	Note(s)	Taka	Taka
a. Operating activities			
Receipts from customers against sales		27,416,462,749	18,157,797,490
Cash Paid to suppliers, operating and other expenses		(26,537,707,783)	(17,726,205,683)
Foreign currency exchange gain/(loss)		(1,471,698,339)	(27,132,488)
Income tax paid		(426,124,896)	(27,216,504)
Net cash flows generated by operating activities	32	(1,019,068,269)	377,242,815
b. Investing activities			
Acquisition of property, plant and equipment		(1,036,522,236)	(509,337,490)
Acquisition of right of use asset		(28,294,180)	(15,666,510)
Acquisition of Intangible assets		-	(22,637,498)
Investment in quoted shares		-	(2,401,964)
Dividend received (net of tax)		1,870,518	2,409,486
Interest received from bank deposits and others		50,784,965	33,151,018
Other investments		49,359,132	(299,113,227)
Net cash flows used in investing activities		(962,801,801)	(813,596,185)
c. Financing activities			
Receipts from long term loans		2,173,720,115	127,990,029
Repayments of finance lease obligation		9,171,482	(295,823)
(Repayment) / Receipt of short term borrowings		833,776,429	1,960,237,518
Dividend paid		(271,854)	(3,792,347)
Interest and bank charges paid		(1,191,682,420)	(1,018,435,393)
Net cash flows used in financing activities		1,824,713,752	1,065,703,984
d. Net increase in cash and cash equivalents (a+b+c)		(157,156,318)	629,350,614
e. Opening cash and cash equivalents		444,842,678	130,184,066
f. Effect of foreign exchange rate changes		1,409	215
g. Cash and cash equivalents at the end of the period (d+e+f)		287,687,769	759,534,895
Net operating cash flows per share	31	(2.21)	0.82
Number of Shares used to compute NOCF		460,841,387	460,841,387


Company Secretary


Chief Financial Officer


Director


Managing Director


Chairman

GPH ISPAT LIMITED
Notes to the Financial Statements
As at and for the half year ended 31 December 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 half yearly financial report has been prepared in accordance with the provisions of Securities and Exchange Rule, 1987 as well as the provisions of the International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) as directed by notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018.

2.02 Functional and Presentation Currency

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

2.03 Comparative Information and reclassification

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

3.00 Accounting policies

The accounting policies and methods of computation used in preparation of financial statements for the period ended on December 31, 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	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
Addition during the period	171,576,562	1,102,724	-	612,019	1,211,664	-	-	-	-	5,231,400	179,734,369
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	6,909,929,600	18,939,381,837	5,097,729,741	42,727,650	39,015,711	123,756,388	528,186,005	2,701,535,098	31,908,258	58,267,226	34,472,437,514
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	-	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
Charged for the period	-	421,527,505	111,784,697	1,264,202	1,955,235	2,744,055	12,963,650	61,365,282	622,209	3,477,649	617,704,484
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	-	2,498,996,198	738,126,557	18,275,914	20,589,570	71,619,341	195,452,319	308,289,116	20,086,290	23,454,020	3,894,889,325
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 31 December 2022	6,909,929,600	16,440,385,639	4,359,603,184	24,451,736	18,426,141	52,137,047	332,733,686	2,393,245,982	11,821,968	34,813,206	30,577,548,189

Depreciation allocated to:

Direct expenses
Administrative expenses
Selling and distribution expenses

Note(s)	01 July 2022		01 July 2021		01 Oct 2022		01 Oct 2021	
	Allocation Basis	to	to	to	to	to	to	to
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2021
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
	90.00%	555,934,036	586,138,367	278,059,086	293,153,311			
	5.00%	30,885,224	32,563,243	15,447,727	16,286,295			
	5.00%	30,885,224	32,563,243	15,447,727	16,286,295			
		617,704,484	651,264,853	308,954,540	325,725,901			



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	171,576,562	1,102,724	-	612,019	1,211,664	-	-	-	-	5,231,400	179,734,369
Disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2022	4,297,365,199	17,851,962,844	4,467,330,030	42,727,650	39,015,711	123,756,388	528,186,005	2,701,535,098	31,908,258	58,267,226	30,142,054,409
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	219,888,990	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	-	394,342,030	96,024,704	1,264,202	1,955,235	2,744,055	12,963,650	61,365,282	622,209	3,477,649	574,759,016
Adjustment for disposal during the period	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2022	-	2,390,254,298	682,966,582	18,275,914	20,589,570	71,619,341	195,452,319	308,289,116	20,086,290	23,454,020	3,730,987,450
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 31 December 2022	4,297,365,199	15,461,708,546	3,784,363,448	24,451,736	18,426,141	52,137,047	332,733,686	2,393,245,982	11,821,968	34,813,206	26,411,066,959



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	6,861,180	21,433,000	28,294,180
Disposals/adjustment during the period	-	-	-
At 31 December 2022	73,522,564	189,493,001	263,015,565
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	10,762,036	18,849,276	29,611,312
Disposals/adjustment during the period	-	-	-
At 31 December 2022	36,240,237	79,193,835	115,434,072
CARRYING AMOUNT			
At 30 June 2022	41,183,183	107,715,442	148,898,625
At 31 December 2022	37,282,327	110,299,166	147,581,493
		31 December 2022	30 June 2022
Note(s)	Taka	Taka	

5.01.02 Lease liabilities

Opening balance	150,726,594	153,326,825
Lease obligations	26,967,744	34,276,200
Less: Paid during the period	17,796,262	36,876,431
	159,898,076	150,726,594

5.01.03 Finance Lease Obligation - Maturity analysis

Due within one period	48,323,640	41,019,367
Due after one period	111,574,436	109,707,227
	159,898,076	150,726,594

5.01.04 Allocation of Depreciation of ROU Asset

Factory overhead	26,650,180	41,017,989
Administrative expenses	1,480,566	2,278,777
Selling and distribution expenses	1,480,566	2,278,777
	29,611,312	45,575,543

6.00 Capital work-in-progress

Opening balance	3,241,016,198	1,497,760,003
Add: Expenses incurred during the period	856,787,867	1,816,608,702
	4,097,804,065	3,314,368,705
Less: Capitalized during the period	-	73,352,507
Closing balance	4,097,804,065	3,241,016,198

7.00 Intangible assets

Software	1,967,421	2,167,899
	1,967,421	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	103,740,444	107,498,290
	168,240,444	171,998,290



	Note(s)	31 December 2022 Taka	30 June 2022 Taka
9.00 Short term investment			
Investments in Fixed Deposit Receipts (FDR)		2,198,312,778	2,224,065,981
		2,198,312,778	2,224,065,981
10.00 Advances, deposits and prepayments			
Advances		6,131,892,182	6,073,121,081
Deposits		122,644,130	102,644,130
Prepayments		16,157,052	16,633,508
		6,270,693,364	6,192,398,719
11.00 Inventories			
Finished goods		6,310,596,067	7,534,192,359
Raw materials		8,339,879,607	5,017,002,570
Spares and other materials		3,887,904,708	3,428,594,997
		18,538,380,382	15,979,789,926
12.00 Trade and other receivables			
Trade receivables		5,198,037,299	5,010,039,818
Other receivable		479,686,467	456,010,438
		5,677,723,766	5,466,050,256
13.00 Cash and cash equivalents			
Cash in hand		3,377,885	3,546,093
Cash at bank		284,309,884	441,296,585
		287,687,769	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
24,024,907 Ordinary Shares of Tk. 10 each as at 28 December 2022		240,249,070	-
460,841,387		4,608,413,870	4,368,164,800
15.00 Long Term Loan			
Term Loan		2,395,658,731	189,645,957
Long Term Financing Facility		4,314,632,757	4,127,725,290
Syndication Term Loan		8,579,483,688	8,802,405,383
ECA Backed Finance		7,923,666,102	7,763,099,354
Non-Banking Financial Institutions		1,810,584,429	1,967,429,608
Loan From Directors		1,073,821,620	1,073,821,620
		26,097,847,327	23,924,127,212
15.01 Long Term Loan - Maturity analysis			
Due within one year		3,660,654,717	3,275,776,093
Due after one year		22,437,192,610	20,648,351,119
		26,097,847,327	23,924,127,212



	Note(s)	31 December 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		14,672,740	17,093,125
		79,752,074	67,610,250
Less: Paid during the period		(752,413)	(2,530,916)
Closing balance		78,999,661	65,079,334

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		1,234,261,441	682,592,026
Add: Provided/(adjusted) during the period			
Taxable/(deductible) temporary difference of PPE (excluding land)		224,877,057	574,305,897
Intangible asset		(45,107)	150,062
Provision for Gratuity		(3,132,074)	(3,276,497)
Investment in quoted shares		(375,785)	(184,586)
		221,324,091	570,994,876
Adjustment for impact of depreciation on revaluation reserve		(9,662,730)	(19,325,461)
Closing Balance		1,445,922,802	1,234,261,441

17.01 Reconciliation of deferred tax liabilities /(assets) are as follows :

	Carrying amount	Tax base	Rate Applied	Temporary difference	Deferred tax liability /(asset)
As on 31 December 2022	Taka	Taka	(%)	Taka	Taka
Property, plant and equipment	23,667,618,589	17,304,785,158	22.50%	6,362,833,431	1,431,637,522
Right of use asset	147,581,493	-	22.50%	147,581,493	33,205,836
Intangible asset	1,967,421	-	22.50%	1,967,421	442,670
Provision for gratuity	(78,999,661)	-	22.50%	(78,999,661)	(17,774,924)
Investment in quoted shares	103,740,444	119,623,463	10.00%	(15,883,019)	(1,588,302)
					1,445,922,802
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)
					1,234,261,441

18.00 Short term borrowings

Loan against Trust Receipt (LATR)	333,611,128	433,863,025
Time loan	12,091,092,368	9,901,146,597
Bank overdraft and cash credit	5,629,185,817	2,876,496,491
Accepted Bill for Payment	6,662,278,769	10,670,885,540
	24,716,168,082	23,882,391,653

19.00 Creditors and accruals

For Revenue Expenses	505,062,216	447,623,470
For Other Finance	108,279,756	145,162,655
For Supplies	1,054,722,233	710,805,491
GPH Power Generation Limited	592,459,215	745,362,467
Advance Against Sales	177,501,454	134,464,726
Workers' Profit Participation Fund	146,397,326	146,397,326
	2,584,422,200	2,329,816,135



	Note(s)	31 December 2022 Taka	30 June 2022 Taka
20.00 Unclaimed Dividend			
Opening Balance		3,182,912	4,954,063
Add: Dividend Declared during the period		240,249,064	794,211,782
Less: Paid during the period		(271,854)	(795,982,933)
Closing Balance		243,160,122	3,182,912

21.00 Current tax liability			
Opening Balance		720,853,956	348,210,739
Add: Provision made during the period		422,897,591	716,277,882
		1,143,751,547	1,064,488,621
Less: Paid/adjusted during the period		-	(343,634,665)
Closing balance		1,143,751,547	720,853,956

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	422,897,591	-	1,143,751,547	Return due by 15th January 2024

	31 December 2022 Rate	31 December 2022 Taka	30 June 2022 Rate	30 June 2022 Taka
21.02 Reconciliation				
Profit before tax		(205,729,769)		2,781,549,191
Total income tax expense	-205.56%	422,897,591	25.75%	716,277,882

Factors affecting the tax charge:

Tax using the applicable rate	22.50%	(46,289,198)	22.50%	625,848,568
Difference between accounting and fiscal depreciation	104.59%	(215,169,219)	-19.95%	(554,892,207)
Difference between gratuity provision and payment	-1.52%	3,132,074	0.12%	3,276,497
Difference between regular tax and minimum tax u/s 82(C) of ITO 1984	-330.34%	679,603,579	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	-0.41%	833,293	-0.06%	(1,611,465)
Adjustment of unrealized Gain/(Loss) on sale of Shares in Listed Companies	-0.41%	845,515	-0.06%	(1,585,606)
Adjustment for reduced rated taxable income	0.03%	(58,453)	-0.04%	(1,203,518)
	-205.56%	422,897,591	25.75%	716,277,882



	01 July 2022 to 31 December 2022 Taka	01 July 2021 to 31 December 2021 Taka	01 October 2022 to 31 December 2022 Taka	01 October 2021 to 31 December 2021 Taka
22.00 Revenue				
Local Sales	28,056,659,994	18,102,824,710	15,041,476,663	10,472,107,635
Export Sales	171,228,739	1,819,202,265	48,962,436	17,629,188
	28,227,888,733	19,922,026,975	15,090,439,099	10,489,736,823
Value Added Tax	(666,465,231)	(481,417,266)	(350,552,992)	(271,094,633)
	27,561,423,502	19,440,609,709	14,739,786,107	10,218,642,190
23.00 Cost of goods sold				
Opening Finished goods				
M.S. Rod	3,922,974,399	3,163,895,266	4,265,955,452	4,063,838,537
M.S. Billet	3,611,217,960	1,195,988,810	2,860,636,328	1,736,382,515
	7,534,192,359	4,359,884,076	7,126,591,780	5,800,221,052
Add: Cost of Production	23,258,292,698	18,141,886,786	12,373,598,005	8,869,268,820
	30,792,485,057	22,501,770,862	19,500,189,785	14,669,489,872
Less: Closing Finished goods				
M.S. Rod	4,279,065,209	3,407,807,307	4,279,065,209	3,407,807,307
M.S. Billet	2,031,530,858	2,497,118,839	2,031,530,858	2,497,118,839
	6,310,596,067	5,904,926,146	6,310,596,067	5,904,926,146
	24,481,888,990	16,596,844,716	13,189,593,718	8,764,563,726
24.00 Administrative expenses				
Directors' Remuneration	9,420,000	8,610,000	4,710,000	4,305,000
Salary and Allowances	48,504,314	39,206,796	26,489,124	19,404,231
Depreciation	30,885,224	32,563,243	15,447,727	16,286,295
Amortization on right of use assets	1,480,566	1,106,756	743,650	530,144
Amortization of Software	200,478	713,461	100,239	639,699
Audit fee	-	86,250	-	86,250
BO Account Expenses	900	900	-	-
Board Meeting Expenses	516,353	324,000	516,353	324,000
Bonus	95,769	5,546,667	95,769	-
Electricity and Other Utility Expenses	20,332,326	9,871,135	10,360,236	426,944
Entertainment	6,357,054	4,376,292	4,747,501	3,020,263
Fees and Renewal	3,481,442	2,082,990	3,014,292	717,540
General Meeting Expenses	-	18,500	-	18,500
Group Insurance Premium	778,957	569,312	479,832	284,656
Legal and Professional Fee	382,230	2,806,581	280,830	2,762,300
Medical Expenses	331,620	90,441	327,672	60,295
Miscellaneous Expenses	700,248	811,237	395,248	369,524
Mobile, Telephone and Internet Charges	1,323,645	2,541,069	727,622	1,882,776
Newspaper and Periodicals	19,614	16,409	10,664	10,765
Office Maintenance	2,839,167	3,820,024	505,644	1,824,424
Office Rent	2,070,000	2,070,000	1,035,000	1,035,000
Postage and Stamps	1,055,039	277,492	682,939	126,837
Recruitment Expenses	103,904	88,650	97,524	88,650
Rent, Rate & Taxes	-	508,426	-	164,226
Share Management Expenses	-	249,517	-	9,000
Software & Data Connectivity Expenses	33,775	2,305,189	28,525	2,249,206
Stationery and Printing Charges	599,620	1,633,566	366,694	221,521
Training Fee	809,422	78,390	785,863	52,700
Travelling and Conveyance	2,282,873	6,452,276	1,454,139	5,151,272
Vehicle Expenses	5,938,568	4,670,399	3,062,355	1,173,421
	140,543,108	133,495,968	76,465,442	63,225,539



	01 July 2022 to 31 December 2022 Taka	01 July 2021 to 31 December 2021 Taka	01 October 2022 to 31 December 2022 Taka	01 October 2021 to 31 December 2021 Taka
25.00 Selling and distribution expenses				
Advertisement Expenses	54,075,811	48,262,722	31,491,068	22,326,740
Carriage Outward	337,768,844	204,532,116	187,153,782	102,076,398
Salary and Allowances	69,038,016	56,281,431	39,166,764	29,445,708
Loading & Delivery Expenses	13,642,084	10,009,270	7,523,420	4,553,030
Travelling and Conveyance	10,254,098	6,580,590	6,875,789	3,582,970
Selling Commission	18,542,970	2,868,180	18,542,970	2,868,180
Promotional Expenses	12,770,684	25,043,389	8,193,472	20,159,282
Depreciation	30,885,224	32,563,243	15,447,727	16,286,295
Amortization on right of use assets	1,480,566	1,106,756	743,650	530,144
Marketing Collection Expenses	44,600	33,200	28,400	20,300
Export Expenses	1,296,236	15,170,462	431,000	449,440
Vehicle Expenses	3,403,145	2,358,223	2,534,054	1,819,703
Mobile, Telephone and Internet Charges	820,264	604,530	618,732	348,507
Postage and Stamps	290,477	218,250	131,155	203,060
	554,313,019	405,632,362	318,881,983	204,669,757
26.00 Finance Cost				
Interest on Bank Loan	1,171,469,244	964,332,229	689,443,135	465,337,692
Bank Charge	16,494,860	10,191,313	12,768,204	6,138,577
Loan Processing Fee	3,718,316	43,911,851	1,849,282	8,421,923
Foreign Currency Exchange (Gain)/Loss	1,471,696,930	27,132,273	201,500,764	18,214,072
	2,663,379,350	1,045,567,666	905,561,385	498,112,264
27.00 Finance income				
Interest Earned from FDR	50,683,513	32,914,215	24,276,908	17,862,710
Interest Income from SND Account	101,452	236,803	101,452	202,315
Interest Income from Arbee Textiles Limited	23,605,929	21,325,565	11,952,329	10,799,141
	74,390,894	54,476,583	36,330,689	28,864,166
28.00 Other income				
Dividend Income	2,338,148	3,011,857	922,500	-
Realised Gain/(Loss) on Sale of Shares in Listed Companies	-	8,891,805	-	1,334,020
	2,338,148	11,903,662	922,500	1,334,020
29.00 Net Asset Value Per Share (NAV)			31 December 2022 Taka	30 June 2022 Taka
Total Assets			67,965,939,671	64,886,746,876
Less: Liabilities			56,470,169,817	52,310,439,237
Net Asset Value (NAV)			11,495,769,854	12,576,307,639
Number of ordinary shares outstanding during the period			460,841,387	436,816,480
Net Assets Value (NAV) per share			24.95	28.79



	01 July 2022 to 31 December 2022	01 July 2021 to 31 December 2021
Note(s)	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	(849,951,451)	949,394,972
Number of ordinary shares outstanding during the period	460,841,387	436,816,480
Weighted average number of ordinary shares outstanding during the period	460,841,387	436,816,480
Basic Earnings Per Share	(1.84)	2.17
Restated Earnings Per Share*	-	2.06
*EPS for the period 01 July 2021 to 31 December 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 costs 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)	(1,019,068,269)	377,242,815
Number of ordinary shares outstanding during the period	460,841,387	460,841,387
Net operating cash flow per share	(2.21)	0.82
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	(205,729,769)	1,263,859,934
Adjustment for		
Depreciation charged	617,704,484	651,264,853
Amortization charged	200,478	713,461
Amortization on right of use asset	29,611,312	22,135,123
Finance Cost	1,191,682,420	1,018,435,393
Finance income	(74,390,894)	(54,476,583)
Realised Gain/(Loss) on Sale of Shares in Listed Companies	-	(8,891,805)
Changes in fair value	3,757,846	(4,929,636)
Dividend Income (net of tax)	(1,870,518)	(2,409,486)
	1,560,965,359	2,885,701,254
(Increase)/decrease in Current Assets		
Advances, deposits and prepayments	347,830,251	444,377,985
Inventories	(2,558,590,456)	(2,088,565,004)
Trade and other receivables	(211,673,510)	(1,226,071,470)
Increase/(decrease) in Current Liabilities		
Defined benefit obligation - gratuity	13,920,327	5,963,343
Creditors and accruals	254,604,656	383,053,211
	(592,943,373)	404,459,319
Income tax paid	(426,124,896)	(27,216,504)
Net cash flows generated by operating activities	(1,019,068,269)	377,242,815



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 31 December 2022	Outstanding as on 30 June 2022
1	GPH Power Generation Ltd.	Common Directorship	Supply of power at a flat rate	Cr. 592,459,215	Cr. 745,362,467
2	Jahangir and Other Ltd.	Common Directorship	Head office rent	Dr. 2,155,343	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. 4,883,353	Cr. 46,442,134
5	Arbee Textiles Ltd.	Common Directorship	Payment against interest bearing loan	Dr. 479,686,467	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. 2,581,898	Dr. 1,885,375
8	ECO Ceramics Industries Ltd.	Common Directorship	Advance	Dr. 119,363,101	Dr. 68,771,400

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

Post Employment Benefits

82,570,474	55,097,400
4,667,704	3,605,760
87,238,178	58,703,160
01 July 2022	01 July 2021
to	to
31 December 2022	31 December 2021
Taka	Taka

35.00 Directors' Remuneration

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

Name	Designation		
Mr. Mohammed Jahangir Alam	Managing Director	2,100,000	2,100,000
Mr. Md. Almas Shimul	Director	3,750,000	3,750,000
Mr. Md. Ashrafuzzaman	Director	1,380,000	1,380,000
Mr. Md. Abdul Ahad	Director	2,190,000	1,380,000
		9,420,000	8,610,000

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

