

GPH ispat ltd.
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2013

	Note(s)	2012-2013 Taka	2011-2012 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,655,865,208	1,170,043,551
Capital work-in-progress	5	-	471,738,276
Intangible asset	6	810,000	-
Investments	7	40,167,956	27,745,270
		1,696,843,164	1,669,527,097
Current assets			
Advances, deposits and prepayments	8	305,519,433	490,326,452
Inventory	9	1,920,270,684	2,152,511,414
Trade receivables	10	778,858,786	714,892,582
Cash and cash equivalents	11	205,785,767	172,380,655
		3,210,434,670	3,530,111,103
TOTAL ASSETS		4,907,277,834	5,199,638,200
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,080,000,000	900,000,000
Share premium		388,000,000	388,000,000
Tax holiday reserve		112,354,364	159,472,583
Retained earnings		233,760,361	206,517,245
		1,814,114,725	1,653,989,828
Non-current liabilities			
Long term loan	13.02	146,795,759	281,968,836
Finance lease obligations	14	41,642,977	51,902,334
Deferred tax liability	17	61,472,103	18,708,205
		249,910,839	352,579,375
Current liabilities			
Current portion of long term loan	13.02	38,471,440	136,542,119
Current portion of finance lease obligations	14	19,713,535	25,183,293
Short term borrowings	15	2,655,646,109	2,847,965,965
Creditors and accruals	16	83,589,096	149,794,188
Provision for tax	17	45,832,090	33,583,432
		2,843,252,270	3,193,068,997
Total liabilities		3,093,163,109	3,545,648,372
TOTAL EQUITY AND LIABILITIES		4,907,277,834	5,199,638,200
NET ASSET VALUE PER SHARE	24	16.80	18.38

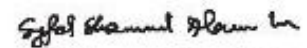
The annexed notes 1 to 35 form an integral part of these financial statements.


Company Secretary


Director
 As per our annexed report of same date.


Managing Director

Chittagong, 17 August 2013


Syful Shamsul Alam & Co.
 Chartered Accountants



GPH ispat ltd.
 COMMITTED TO STRENGTH

GPH ispat Ltd.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2013

	Note(s)	50% Tax Holiday 01.05.12 - 31.07.12	25% Tax Holiday 01.08.12 - 30.04.13	2012-2013 Taka	2011-2012 Taka
Revenue	18	1,580,218,376	3,807,209,729	5,387,428,105	4,386,316,699
Cost of sales	19	(1,322,133,262)	(3,198,995,782)	(4,521,129,044)	(3,572,803,464)
Gross Profit		258,085,114	608,213,947	866,299,061	813,513,235
Administrative expenses	20	(15,984,669)	(54,437,939)	(70,422,608)	(74,388,621)
Selling and distribution expenses	21	(15,961,427)	(61,335,818)	(77,297,245)	(66,684,848)
Profit from operating activities		226,139,018	492,440,190	718,579,208	672,439,766
Financial expenses	22	(106,914,066)	(278,258,552)	(385,172,618)	(380,868,834)
Non-operating income	23	26,590	23,589,809	23,616,399	23,301,493
Profit before WPPF		119,251,542	237,771,447	357,022,989	314,872,425
Contribution to WPPF		(5,962,577)	(11,888,572)	(17,851,149)	(15,895,756)
Profit before Income Tax		113,288,965	225,882,875	339,171,840	298,976,669
Income tax expenses					
-Current 17.1.3		(12,397,619)	(33,885,426)	(46,283,045)	(37,969,548)
-Deferred 17.2		(10,690,974)	(32,072,924)	(42,763,898)	(6,762,070)
Profit after Tax for the year		90,200,372	159,924,525	250,124,897	254,245,051
Tax holiday reserves		(22,652,475)	(20,229,306)	(42,881,781)	(55,743,574)
Total Comprehensive Income for the year		67,547,897	139,695,219	207,243,116	198,501,477
Earning Per Share (Basic)	25			2.32	3.53
Restated Earning Per Share (Basic)	25				2.80

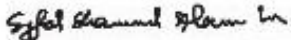
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Company Secretary


Director
 As per our annexed report of same date.


Managing Director

Chittagong, 17 August 2013


Syful Shamsul Alam & Co.
 Chartered Accountants

GPH ispat ltd.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2013

	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity
Balance as on 01 May 2011	500,000,000	103,729,009	-	8,015,768	611,744,777
Capital issued	400,000,000	-	-	-	400,000,000
Tax Holiday Reserve	-	55,743,574	-	-	55,743,574
Share premium	-	-	388,000,000	-	388,000,000
Net profit (after tax and reserve)	-	-	-	201,544,173	201,544,173
Prior period adjustment	-	-	-	(3,042,696)	(3,042,696)
Balance as at 30 April 2012	900,000,000	159,472,583	388,000,000	206,517,245	1,653,989,828
Balance as on 01 May 2012	900,000,000	159,472,583	388,000,000	206,517,245	1,653,989,828
Dividend (Stock)	180,000,000	-	-	(180,000,000)	-
Dividend (Cash)	-	(90,000,000)	-	-	(90,000,000)
Tax holiday reserve	-	42,881,781	-	-	42,881,781
Net profit (after tax and reserve)	-	-	-	207,243,116	207,243,116
Balance as at 30 April 2013	1,080,000,000	112,354,364	388,000,000	233,760,361	1,814,114,725


Company Secretary


Director
 As per our annexed report of same date.


Managing Director

GPH ispat Ltd.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2013

	2012-2013 Taka	2011-2012 Taka
Cash Flows from Operating Activities		
Collection from sales and other income	5,347,078,300	4,157,372,975
Payment for cost and other expenses	(4,220,233,264)	(4,142,692,175)
Net cash generated from operating activities	1,126,845,036	14,680,800
Cash Flows from Investing Activities		
Acquisition of Property, plant and equipment	(130,517,506)	(307,810,450)
Investment in shares	(12,422,686)	(12,858,238)
Net cash used in investing activities	(142,940,192)	(320,668,688)
Cash Flows from Financing Activities		
Short term loan	(192,319,856)	30,970,235
Repayment of Long term loan	(233,243,756)	192,010,221
Repayment of Lease obligation	15,729,115)	4,387,980
Proceeds from issue of shares	-	200,000,000
Share Premium	-	388,000,000
Cash dividend paid	(90,000,000)	-
Finance costs	(385,172,618)	(377,826,138)
Income tax paid	(34,034,387)	(23,121,403)
Net cash used in financing activities	(950,499,732)	414,420,895
Net increase in Cash and Cash Equivalents	33,405,112	108,433,007
Opening Cash and Cash Equivalents	172,380,655	63,947,648
Closing Cash and Cash Equivalents	205,785,76	172,380,655


Company Secretary


Director
 As per our annexed report of same date.


Managing Director

