

**GPH ISPAT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2015**

	Note(s)	30 April 2015 Taka	30 April 2014 Taka
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,602,247,723	1,653,993,556
Intangible asset	5	630,000	720,000
Investments	6	155,402,339	176,717,739
<b>Total non-current assets</b>		<b>1,758,280,062</b>	<b>1,831,431,295</b>
<b>Current assets</b>			
Short term investment	7	222,278,247	198,694,898
Advances, deposits and prepayments	8	637,632,353	255,000,648
Inventories	9	2,260,144,618	2,488,344,541
Trade receivables	10	989,400,218	1,029,049,013
Cash and cash equivalents	11	136,133,047	43,958,982
<b>Total current assets</b>		<b>4,245,588,483</b>	<b>4,015,048,082</b>
<b>Total Assets</b>		<b>6,003,868,545</b>	<b>5,846,479,377</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	1,247,400,000	1,188,000,000
Share premium		388,000,000	388,000,000
Tax holiday reserve		-	13,554,021
Retained earnings		409,836,997	341,413,754
		<b>2,045,236,997</b>	<b>1,930,967,775</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term loan	13	502,256,691	126,356,058
Finance lease obligations	14	29,174,027	50,498,231
Deferred tax liability	17.02	102,925,915	103,251,169
<b>Total non-current liabilities</b>		<b>634,356,633</b>	<b>280,105,458</b>
<b>Current liabilities</b>			
Current portion of long term loan	13	65,182,930	53,977,759
Current portion of finance lease obligations	14	21,877,632	21,732,892
Short term borrowings	15	2,922,047,896	3,100,852,139
Creditors and accruals	16	223,249,125	367,374,612
Provision for current tax	17.01	91,917,332	91,468,742
<b>Total current liabilities</b>		<b>3,324,274,915</b>	<b>3,635,406,144</b>
<b>Total liabilities</b>		<b>3,958,631,548</b>	<b>3,915,511,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,003,868,545</b>	<b>5,846,479,377</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>24</b>	<b>16.40</b>	<b>16.25</b>


The annexed notes 1 to 34 form an integral part of these financial statements.

  
**Company Secretary**

  
**Director**  
 As per our annexed report of same date.

  
**Managing Director**

Chittagong, 27 August 2015

  
**Syful Shamsul Alam & Co.**  
 Chartered Accountants



**GPH ispat Ltd.**  
 COMMITTED TO STRENGTH

**GPH ISPAT LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Note(s)	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
<b>Gross revenue</b>	18	6,072,946,736	4,775,133,818
Value added tax		(84,550,207)	(64,090,386)
<b>Net revenue</b>		<b>5,988,396,529</b>	<b>4,711,043,432</b>
Cost of sales	19	(5,086,543,324)	(3,820,968,112)
<b>Gross profit</b>		<b>901,853,205</b>	<b>890,075,320</b>
Administrative expenses	20	(87,447,213)	(74,882,997)
Selling and distribution expenses	21	(82,717,471)	(79,700,199)
<b>Profit from operating activities</b>		<b>731,688,521</b>	<b>735,492,124</b>
Financial expenses	22	(334,134,686)	(329,037,017)
Non-operating income	23	25,026,382	26,336,685
Changes in fair value of tradable securities	6.03	(21,372,900)	(1,155,046)
<b>Profit before WPPF and Welfare Fund</b>		<b>401,207,317</b>	<b>431,636,746</b>
Contribution to WPPF and Welfare Fund	16.03	(20,060,366)	(21,581,837)
<b>Profit before income tax</b>		<b>381,146,951</b>	<b>410,054,909</b>
Income tax expenses			
-Current	17.01.02	(89,002,983)	(89,422,793)
-Deferred	17.02	325,254	(41,779,066)
<b>Profit after tax</b>		<b>292,469,222</b>	<b>278,853,050</b>
<b>Other comprehensive income</b>			
Items that will never be reclassified to profit or loss	-	-	
Items that are or may be reclassified to profit or loss	-	-	
<b>Total comprehensive income</b>		<b>292,469,222</b>	<b>278,853,050</b>
<b>Earning per share (Basic)</b>	<b>25</b>	<b>2.34</b>	<b>2.35</b>
<b>Restated earning per share (Basic)</b>	<b>25</b>		<b>2.24</b>

The annexed notes 1 to 34 form an integral part of these financial statements.

  
**Company Secretary**

  
**Director**  
 As per our annexed report of same date.

  
**Managing Director**

Chittagong, 27 August 2015

*Syful Shamsul Alam for*  
**Syful Shamsul Alam & Co.**  
 Chartered Accountants

**GPH ISPAT LIMITED**  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2015

	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity
Balance as on 01 May 2013	1,080,000,000	112,354,364	388,000,000	233,760,361	1,814,114,725
Dividend (Stock)	108,000,000	-	-	(108,000,000)	-
Dividend (Cash)	-	(108,000,000)	-	(54,000,000)	(162,000,000)
Tax holiday reserve	-	9,199,657	-	(9,199,657)	-
Net profit after tax	-	-	-	278,853,050	278,853,050
<b>Balance as at 30 April 2014</b>	<b>1,188,000,000</b>	<b>13,554,021</b>	<b>388,000,000</b>	<b>341,413,754</b>	<b>1,930,967,775</b>
Balance as on 01 May 2014	1,188,000,000	13,554,021	388,000,000	341,413,754	1,930,967,775
Dividend (Stock)	59,400,000	-	-	(59,400,000)	-
Dividend (Cash)	-	-	-	(178,200,000)	(178,200,000)
Tax holiday reserve	-	(13,554,021)	-	13,554,021	-
Net profit after tax	-	-	-	292,469,222	292,469,222
<b>Balance as at 30 April 2015</b>	<b>1,247,400,000</b>	<b>-</b>	<b>388,000,000</b>	<b>409,836,997</b>	<b>2,045,236,997</b>

Amount in Taka



  
Company Secretary

  
Director

  
Managing Director

**GPH ISPAT LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
<b>Cash flows from operating activities</b>		
Collection from sales and other income	6,047,785,367	4,511,803,226
Cash payments to suppliers, employees and others	(5,465,157,806)	(4,141,462,795)
<b>Net cash generated from/(used in) operating activities</b>	<b>582,627,561</b>	<b>370,340,431</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(56,874,156)	(114,555,397)
Disposal of property, plant and equipment	123,000	-
Investment in quoted shares	(57,500)	(137,704,829)
Dividend received against investment in shares	2,913,044	1,993,956
Short term investments	(23,583,349)	(198,694,898)
<b>Net cash used in investing activities</b>	<b>(77,478,961)</b>	<b>(448,961,168)</b>
<b>Cash flows from financing activities</b>		
(Repayments) / receipts of long term loans	375,900,633	(20,439,701)
(Repayments) / receipts of finance lease obligation	(21,179,464)	10,874,612
Dividend paid	(177,407,553)	(161,530,150)
(Repayments) / receipts of short term borrowings	(167,599,072)	460,712,349
Income tax paid	(88,554,393)	(43,786,141)
Interest paid	(334,134,686)	(329,037,017)
<b>Net cash provided by/(used in) financing activities</b>	<b>(412,974,535)</b>	<b>(83,206,048)</b>
<b>Net increase in cash and cash equivalents</b>	<b>92,174,065</b>	<b>(161,826,785)</b>
Opening cash and cash equivalents	43,958,982	205,785,767
<b>Closing cash and cash equivalents</b>	<b>136,133,047</b>	<b>43,958,982</b>



Company Secretary



Director



Managing Director