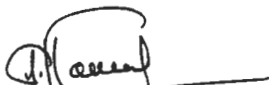


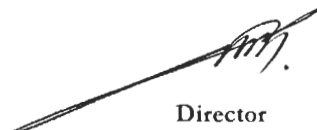
# Hoda Vasi Chowdhury & Co

## GPH ISPAT LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note(s)	30-Jun-2016 Taka	30-Apr-2015 Taka
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	4	2,107,531,015	1,758,280,062
Capital Work-in-Progress	5	1,537,845,553	1,602,247,723
Intangible Asset	6	254,959,924	-
Investment	7	1,161,000	630,000
		313,564,538	155,402,339
<b>CURRENT ASSETS</b>			
Short Term Investment	8	8,186,724,848	4,245,588,483
Advances, Deposits and Prepayments	9	308,794,493	222,278,247
Inventories	10	1,060,118,605	637,632,353
Trade Receivables	11	3,063,485,982	2,260,144,618
Cash and Cash Equivalents	12	1,122,973,036	989,400,218
		2,631,352,732	136,133,047
<b>TOTAL ASSETS</b>		<b>10,294,255,863</b>	<b>6,003,868,545</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	13	4,819,087,643	2,045,236,997
Share Premium		3,118,500,000	1,247,400,000
Retained Earnings		1,136,440,000	388,000,000
		564,147,643	409,836,997
<b>NON CURRENT LIABILITIES</b>			
Long Term Loan	14	457,038,391	634,356,633
Finance Lease Obligations	15	323,073,319	502,256,691
Deferred Tax Liability	18	18,808,970	29,174,027
		115,156,102	102,925,915
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Current Portion of Long Term Loan	14	5,018,129,829	3,324,274,915
Current Portion of Finance Lease Obligations	15	47,613,367	65,182,930
Short Term Borrowings	16	14,017,261	21,877,632
Creditors and Accruals	17	4,254,214,515	2,922,047,896
Provision for Tax	18	591,253,677	223,249,125
		111,031,009	91,917,332
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<b>10,294,255,863</b>	<b>6,003,868,545</b>
<b>NET ASSET VALUE PER SHARE</b>	25	<b>15.45</b>	<b>16.40</b>
<b>CONTINGENT LIABILITIES AND COMMITMENTS</b>	35		

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 26 October 2016  
and were signed on its behalf by:

  
Company Secretary

  
Director

  
Managing Director

Chittagong, 27 OCT 2016

  
Chartered Accountants

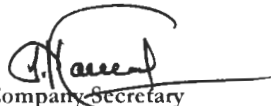


# Hoda Vasi Chowdhury & Co

## GPH ISPAT LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 01 MAY 2015 TO 30 JUNE 2016

Note(s)	01 May 2015 to 30 April 2016	01 May 2016 to 30 June 2016	01 May 2015 to 30 June 2016	01 May 2014 to 30 April 2015
	12 Months Taka	2 Months Taka	14 Months Taka	12 Months Taka
<b>Gross Revenue</b>	6,093,419,573	991,122,677	7,084,542,250	6,072,946,736
Value Added Tax	(98,899,939)	(17,882,394)	(116,782,333)	(84,550,207)
<b>Net Revenue</b>	<b>5,994,519,634</b>	<b>973,240,283</b>	<b>6,967,759,917</b>	<b>5,988,396,529</b>
Cost of Sales	(4,994,427,911)	(813,958,729)	(5,808,386,640)	(5,086,543,324)
<b>Gross Profit</b>	<b>1,000,091,723</b>	<b>159,281,554</b>	<b>1,159,373,277</b>	<b>901,853,205</b>
Operating Expenses				
Administrative Expenses	(97,401,838)	(24,548,665)	(121,950,503)	(87,447,213)
Selling and Distribution Expenses	(96,745,595)	(21,758,938)	(118,504,533)	(82,717,471)
	(194,147,433)	(46,307,603)	(240,455,036)	(170,164,684)
<b>Operating Profit</b>	<b>805,944,290</b>	<b>112,973,951</b>	<b>918,918,241</b>	<b>731,688,521</b>
Financial Expenses	(389,653,800)	(61,490,012)	(451,143,812)	(334,134,686)
Non-Operating Income	28,830,485	8,996,525	37,827,010	25,026,382
Changes in Fair Value of Tradable Securities	7,685,587	(723,511)	6,962,076	(21,372,900)
	(353,137,728)	(53,216,998)	(406,354,726)	(330,481,205)
<b>Profit before Distribution of WPP &amp; WF</b>	<b>452,806,562</b>	<b>59,756,953</b>	<b>512,563,515</b>	<b>401,207,317</b>
Contribution to WPP & WF	(22,640,328)	(2,987,848)	(25,628,176)	(20,060,366)
<b>Profit before Tax &amp; Reserve</b>	<b>430,166,234</b>	<b>56,769,105</b>	<b>486,935,339</b>	<b>381,146,951</b>
Provision for Tax				
Current	(95,613,867)	(12,722,639)	(108,336,506)	(89,002,983)
Deferred	(10,483,017)	(1,747,170)	(12,230,187)	325,254
	(106,096,884)	(14,469,809)	(120,566,693)	(88,677,729)
<b>Profit after Tax</b>	<b>324,069,350</b>	<b>42,299,296</b>	<b>366,368,646</b>	<b>292,469,222</b>
<b>Other comprehensive income</b>				
Unrealized Gain/(Loss)	-	-	-	-
<b>Total comprehensive income</b>	<b>324,069,350</b>	<b>42,299,296</b>	<b>366,368,646</b>	<b>292,469,222</b>
<b>Basic Earning Per Share</b>	<b>2.60</b>	<b>0.20</b>	<b>2.65</b>	<b>2.34</b>

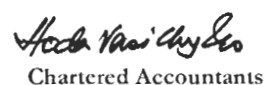
These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on 26 October 2016  
and were signed on its behalf by:

  
Company Secretary

  
Director

  
Managing Director

Chittagong, 27 OCT 2016

  
Chartered Accountants



**GPH ISPAT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 01 MAY 2015 TO 30 JUNE 2016**

	Amount in Taka				
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity
<b>Balance as on 01 May 2015</b>	1,247,400,000	-	388,000,000	409,836,997	2,045,236,997
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	(212,058,000)	(212,058,000)
Share Capital issued	1,871,100,000	-	-	-	1,871,100,000
Share Premium	-	-	748,440,000	-	748,440,000
Tax holiday reserve	-	-	-	-	-
Net profit (after tax and reserve)	-	-	-	366,368,646	366,368,646
<b>Balance as at 30 June 2016</b>	<b>3,118,500,000</b>	<b>-</b>	<b>1,136,440,000</b>	<b>564,147,643</b>	<b>4,819,087,643</b>
<b>Balance as on 01 May 2014</b>	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 and reserve)	-	-	-	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>

*Hoda Vasi*

**Hoda Vasi  
Chowdhury & Co**

  
**Company Secretary**

  
**Director**

  
**Managing Director**

# Hoda Vasi Chowdhury & Co

**GPH ISPAT LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 01 MAY 2015 TO 30 JUNE 2016**

	01 May 2015 to 30 June 2016 14 Months Taka	01 May 2014 to 30 April 2015 12 Months Taka
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from sales and other income	6,864,599,757	6,047,785,367
Cash Payments to suppliers, employees and expenses	(6,808,610,984)	(5,465,157,806)
<b>Net cash inflow / (outflow) from Operating Activities</b>	<b>55,988,773</b>	<b>582,627,561</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, plant and equipment	(57,107,466)	(56,874,156)
Sale proceeds of property, plant and equipment	450,000	123,000
Capital work-in-progress	(254,959,924)	-
Investment	(158,162,199)	(57,500)
Intangible Asset	(720,000)	-
Dividend Income from Investment into Shares	11,443,765	2,913,044
Short Term Investment	(86,516,246)	(23,583,349)
<b>Net cash inflow / (outflow) from Investing Activities</b>	<b>(545,572,070)</b>	<b>(77,478,961)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loan	1,332,166,618	(167,599,072)
Long Term Loan	(196,752,935)	375,900,633
Lease Obligation	(18,225,428)	(21,179,464)
Cash Dividend Paid	(211,558,632)	(177,407,553)
Finance Costs	(451,143,812)	(334,134,686)
Proceeds of Ordinary Share Capital	1,871,100,000	-
Share premium	748,440,000	-
Income tax paid	(89,222,829)	(88,554,393)
<b>Net cash inflow / (outflow) from Financing Activities</b>	<b>2,984,802,982</b>	<b>(412,974,535)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>2,495,219,685</b>	<b>92,174,065</b>
<b>Cash and cash equivalents at the beginning</b>	<b>136,133,047</b>	<b>43,958,982</b>
<b>Cash and cash equivalents at the end</b>	<b>2,631,352,732</b>	<b>136,133,047</b>
<b>OPERATING CASH FLOW PER SHARE</b>	<b>0.41</b>	<b>4.67</b>

*Hoda Vasi*

  
Company Secretary

  
Director

  
Managing Director