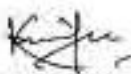


GPH ISPAT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2012

	Note(s)	2011-2012 Taka	2010-2011 Taka
ASSETS & PROPERTIES			
NON CURRENT ASSETS & PROPERTIES			
Property, Plant & Equipment	5	1,669,527,097	1,427,022,724
Capital Work-in-Progress	4	1,170,043,551	1,110,647,506
Investments	5	473,738,276	301,488,186
		27,745,270	14,887,032
CURRENT ASSETS & PROPERTIES			
Advances, Deposits & Prepayments	6	3,530,111,103	2,567,289,192
Inventory	7	490,326,453	449,451,790
Trade Receivables	7	2,152,511,414	1,591,242,389
Cash and Cash Equivalents	8	714,892,582	462,647,365
	9	172,380,655	63,947,648
TOTAL ASSETS & PROPERTIES	Taka	5,199,638,200	3,994,311,916
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	10.2	1,657,032,524	611,744,777
Share Premium	11	900,000,000	500,000,000
Tax Holiday Reserve	11	388,000,000	-
Retained Earnings	2.12	159,472,583	103,729,009
		209,559,941	8,015,768
NON CURRENT LIABILITIES			
Long term portion of Term Loan	12	1,054,226,009	871,969,867
Long term portion of Lease Liabilities	13	983,615,470	805,477,668
Provision for Deferred Tax	13	51,902,334	54,546,064
	16.2	18,708,205	11,946,135
CURRENT LIABILITIES AND PROVISIONS			
Current portion of Long Term Loan	12	2,488,379,667	2,510,597,272
Current portion of Lease Liabilities	13	134,185,034	120,312,595
Short Term Loan	14	24,497,701	17,465,991
Creditors & Accruals	14	2,146,319,332	2,115,349,096
Provision for Current Tax	15	149,794,188	38,734,303
Proposed Dividend	16.1	33,583,432	18,735,287
	32	-	200,000,000
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	Taka	5,199,638,200	3,994,311,916
CONTINGENT LIABILITIES AND COMMITMENTS			
	17	-	-
NET ASSET VALUE PER SHARE	24	18.41	12.23

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 02 August 2012
and were signed on its behalf by:

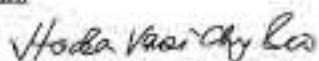

COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 25 August 2012


Hoda Vasi Chowdhury & Co.
Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2012

	Note(s)	2011-2012 Taka	2010-2011 Taka
Net Turnover	18	4,386,316,699	3,688,519,184
Cost of Sales	19	(3,572,803,464)	(3,040,772,580)
Gross Profit/ (Loss)		813,513,235	647,746,604
Operating Expenses			
Administrative Expenses	20	(74,388,621)	(50,935,771)
Selling & Distribution Expenses	21	(66,684,848)	(70,359,584)
		(141,073,469)	(121,295,355)
Trading profit		672,439,766	526,451,249
Financial Expenses	22	(377,826,138)	(307,777,860)
Profit before non-operating income		294,613,628	218,673,389
Non-operating Income	23	23,301,493	3,121,013
		317,915,121	221,794,402
Contribution to WPPF @ 5% after charging WPPF	15.5	(15,895,756)	(10,561,638)
Profit before Tax & Reserve		302,019,365	211,232,764
Provision for Tax			
Current	16.1	(37,969,548)	(16,376,503)
Deferred	16.2	(6,762,070)	(11,946,135)
		(44,731,618)	(28,322,638)
Profit after Tax		257,287,747	182,910,126
Tax Holiday Reserves		(55,743,574)	(54,282,291)
Profit after Tax & Reserve	Taka	201,544,173	128,627,835
 Earning Per Share (Basic)	25	 3.53	 3.66
Restated Earning Per Share (Basic)	25		2.61

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 02 August 2012
and were signed on its behalf by:


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 25 August 2012


Hoda Vasi Chowdhury & Co.
Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2012

	Note(s)	2011-2012 Taka	2010-2011 Taka
CASH FLOW FROM OPERATING ACTIVITIES			
Collection from Sales and Other Income	8,18,23	4,157,372,975	3,526,637,462
Payment for Cost and Other Expenses	6,7,15,19.1,19.2,20,21	(4,142,692,175)	(4,061,109,272)
Net cash inflow / (outflow) from Operating Activities		14,680,800	(534,471,810)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditures	3,4	(307,810,450)	(447,319,922)
Investment in Shares	5	(12,858,238)	(12,275,597)
Income Tax Paid	16.1	(23,121,403)	-
Net cash inflow / (outflow) from Investing Activities		(343,790,091)	(459,595,519)
CASH FLOW FROM FINANCING ACTIVITIES			
Short term Loan	14	30,970,235	1,120,857,833
Long term Loan	12	192,010,221	169,381,631
Lease Obligation	13	4,387,980	39,633,811
Proceeds of Ordinary Share Capital	10	200,000,000	-
Share Premium	11	388,000,000	-
Interest & Bank Charge Paid	22	(377,826,138)	(307,769,060)
Net cash inflow / (outflow) from Financing Activities		437,542,298	1,022,104,215
Net increase in Cash and Cash Equivalents	Tk	108,433,007	28,036,886
Cash and Cash Equivalents at the beginning		63,947,648	35,910,762
Cash and Cash Equivalents at the end	Taka	172,380,655	63,947,648

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 02 August 2012
and were signed on its behalf by:

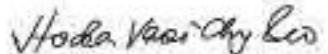

COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed.

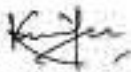
Chittagong, 25 August 2012


Hoda Vasi Chowdhury & Co.
Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2012

Particulars	Amount in Taka				
	Share Capital	Tax Holiday Reserve	Share Premium	Unappropriated Profit/(Loss)	Total Equity
Balance as on 01 May 2010	500,000,000	49,446,718	-	79,387,935	628,834,653
Capital issued	-	-	-	-	-
Tax Holiday Reserve	-	54,282,291	-	-	54,282,291
Share Premium	-	-	-	-	-
Net profit (after tax & reserve)	-	-	-	128,627,833	128,627,833
Proposed Dividend:					
Stock Dividend	-	-	-	(200,000,000)	(200,000,000)
	-	54,282,291	-	(71,372,167)	(17,089,876)
Balance as at 30 April 2011	500,000,000	103,729,009	-	8,015,768	611,744,777
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 & reserve)	-	-	-	201,544,173	201,544,173
	400,000,000	55,743,574	388,000,000	201,544,173	1,045,287,747
Balance as at 30 April 2012	900,000,000	159,472,583	388,000,000	209,559,941	1,657,032,524

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 02 August 2012
and were signed on its behalf by :


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR