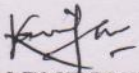
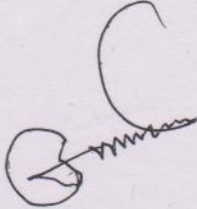


**GPH ISPAT LIMITED**  
**STATEMENT OF FINANCIAL POSITION(UN-AUDITED)**  
**AS AT JULY 31, 2012**

|                                                   | 31.07.12<br>Taka     | 30.04.2012<br>Taka   |
|---------------------------------------------------|----------------------|----------------------|
| <b>ASSETS &amp; PROPERTIES</b>                    |                      |                      |
| NON CURRENT ASSETS & PROPERTIES                   | 1,689,302,978        | 1,669,527,097        |
| Property, Plant & Equipment                       | 1,187,654,672        | 1,170,043,551        |
| Capital work in progress                          | 473,903,036          | 471,738,276          |
| Investments                                       | 27,745,270           | 27,745,270           |
| CURRENT ASSETS & PROPERTIES                       | 3,364,535,993        | 3,530,111,102        |
| Advances, Deposits & Prepayments                  | 341,868,769          | 490,326,453          |
| Inventory                                         | 2,006,059,694        | 2,152,511,413        |
| Trade Receivables                                 | 760,814,941          | 714,892,582          |
| Cash & Bank Balances                              | 255,792,590          | 172,380,655          |
| <b>TOTAL ASSETS &amp; PROPERTIES</b>              | <b>5,053,838,971</b> | <b>5,199,638,200</b> |
| <b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>     |                      |                      |
| SHAREHOLDERS' EQUITY                              | 1,719,892,435        | 1,657,032,524        |
| Share Capital                                     | 900,000,000          | 900,000,000          |
| Share Premium                                     | 388,000,000          | 388,000,000          |
| Tax Holiday Reserve                               | 174,044,324          | 159,472,583          |
| Retained Earnings                                 | 257,848,111          | 209,559,941          |
| NON CURRENT LIABILITIES                           | 1,069,762,141        | 1,054,226,009        |
| Long term portion of Term Loan                    | 1,005,187,071        | 983,615,470          |
| Long term portion of Lease Liabilities            | 45,866,865           | 51,902,334           |
| Provision for Deferred Tax                        | 18,708,205           | 18,708,205           |
| CURRENT LIABILITIES AND PROVISIONS                | 2,264,184,395        | 2,488,379,667        |
| Current portion of Long Term Loan                 | 101,597,078          | 134,185,015          |
| Current portion of Lease Liabilities              | 24,711,442           | 24,497,700           |
| Short Term Loan                                   | 2,012,921,172        | 2,146,319,332        |
| Creditors & Accruals                              | 81,345,886           | 149,794,188          |
| Provision for Taxation                            | 43,608,817           | 33,583,432           |
| <b>TOTAL SHAREHOLDERS' EQUITY &amp; LIAB Taka</b> | <b>5,053,838,971</b> | <b>5,199,638,200</b> |
| <b>NET ASSET VALUE PER SHARE</b>                  | <b>19.11</b>         | <b>18.41</b>         |

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR

**GPH ISPAT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME(UN-AUDITED)**  
**FOR THE PERIOD FROM MAY 01 TO JULY 31, 2012**

|                                                                    | May-July 2012      | May-July 2011      |
|--------------------------------------------------------------------|--------------------|--------------------|
|                                                                    | Total Taka         | Total Taka         |
| Net Turnover                                                       | 1,580,218,376      | 981,310,921        |
| Cost of Sales                                                      | (1,360,803,693)    | (781,191,944)      |
| <b>Gross Profit/ (Loss)</b>                                        | <b>219,414,683</b> | <b>200,118,977</b> |
| Operating expenses                                                 |                    |                    |
| Administrative Expenses                                            | (15,376,949)       | (11,854,437)       |
| Selling & Distribution Expenses                                    | (17,386,199)       | (15,012,066)       |
|                                                                    | (32,763,147)       | (26,866,503)       |
| <b>Trading profit</b>                                              | <b>186,651,535</b> | <b>173,252,474</b> |
| Financial Expenses                                                 | (109,956,762)      | (112,395,668)      |
| <b>Profit before non-operating income</b>                          | <b>76,694,773</b>  | <b>60,856,807</b>  |
| Non-operating income                                               | 26,590             | 48,100             |
|                                                                    | <b>76,721,363</b>  | <b>60,904,907</b>  |
| Contribution to WPPF @ 5%                                          | (3,836,068)        | (2,900,234)        |
| <b>Profit before Tax &amp; Reserve</b>                             | <b>72,885,295</b>  | <b>58,004,673</b>  |
| Provision for Tax                                                  |                    |                    |
| Current                                                            | (10,025,384)       | (10,884,895)       |
| Deferred                                                           | -                  | -                  |
|                                                                    | (10,025,384)       | (10,884,895)       |
| <b>Profit after Tax</b>                                            | <b>62,859,911</b>  | <b>47,119,778</b>  |
| Tax Holiday Reserves                                               | (14,571,741)       | (11,591,315)       |
| <b>Profit after Tax &amp; Reserve</b>                              | <b>48,288,170</b>  | <b>35,528,463</b>  |
| <b>Earning per share (Basic)</b>                                   | <b>0.70</b>        | <b>0.67</b>        |
| <b>Earning per share (Considering proposed 20% Stock Dividend)</b> | <b>0.58</b>        | <b>0.56</b>        |

  
**COMPANY SECRETARY**

  
**DIRECTOR**

  
**MANAGING DIRECTOR**

**GPH ISPAT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD FROM MAY 01 TO JULY 31, 2012**

| Particulars                  | Amount in Taka |                     |               |                              |
|------------------------------|----------------|---------------------|---------------|------------------------------|
|                              | Share Capital  | Tax Holiday Reserve | Share Premium | Unappropriated Profit/(Loss) |
| Balance as at May 01, 2012   | 900,000,000    | 159,472,583         | 388,000,000   | 209,559,941                  |
| Capital issued               | -              | -                   | -             | -                            |
| Tax Holiday Reserve          | -              | 14,571,741          | -             | -                            |
| Share Premium                | -              | -                   | -             | -                            |
| Net profit during the period | -              | 14,571,741          | -             | 48,288,170                   |
|                              |                |                     |               | 48,288,170                   |
| Balance as at July 31, 2012  | 900,000,000    | 174,044,324         | 388,000,000   | 257,848,111                  |
|                              |                |                     |               | 1,719,892,435                |
| Balance as at May 01, 2011   | 500,000,000    | 103,729,009         | -             | 8,015,768                    |
| Capital issued               | -              | -                   | -             | -                            |
| Tax Holiday Reserve          | -              | 13,570,573          | -             | -                            |
| Net profit during the period | -              | -                   | -             | 32,156,958                   |
| Proposed dividend            | -              | 13,570,573          | -             | 32,156,958                   |
|                              |                |                     |               | (4,272,469)                  |
| Balance as at July 31, 2011  | 500,000,000    | 117,299,582         | -             | 40,172,726                   |
|                              |                |                     |               | 607,472,308                  |

  
**COMPANY SECRETARY**

  
**DIRECTOR**

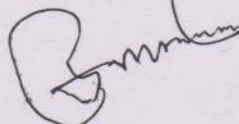
  
**MANAGING DIRECTOR**

**GPH ISPAT LIMITED**  
**STATEMENT OF CASH FLOW(UN-AUDITED)**  
**FOR THE PERIOD FROM MAY 01 TO JULY 31, 2012**

|                                                              | May-July 2012<br>Total Taka | May-July 2011<br>Total Taka |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                             |                             |
| Collection from sales and other income                       | 1,534,322,607               | 1,039,343,244               |
| Payment for cost and other expenses                          | (1,152,227,175)             | (1,035,673,044)             |
| <b>Net cash inflow / (outflow) from Operating Activities</b> | <b>382,095,431</b>          | <b>3,670,200</b>            |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                   |                             |                             |
| Capital expenditures                                         | (38,490,512)                | (76,952,613)                |
| Investment in Shares                                         | -                           | (3,214,559)                 |
| Income Tax paid                                              | -                           | (5,780,351)                 |
| <b>Net cash inflow / (outflow) from Investing Activities</b> | <b>(38,490,512)</b>         | <b>(85,947,523)</b>         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                   |                             |                             |
| Short term loan                                              | (133,398,160)               | 7,742,559                   |
| Long term loan                                               | (11,016,336)                | 48,002,555                  |
| Lease Obligation                                             | (5,821,727)                 | 1,096,995                   |
| Proceeds of ordinary Share Capital                           | -                           | 50,000,000                  |
| Share Premium                                                | -                           | 97,000,000                  |
| Interest & Bank Charge paid                                  | (109,956,762)               | (94,456,535)                |
| <b>Net cash inflow / (outflow) from Financing Activities</b> | <b>(260,192,984)</b>        | <b>109,385,575</b>          |
| <b>Net increase in cash &amp; cash equivalents</b>           | <b>83,411,935</b>           | <b>27,108,252</b>           |
| <b>Cash and cash equivalents at the beginning</b>            | <b>172,380,655</b>          | <b>63,947,648</b>           |
| <b>Cash and cash equivalents at the end</b>                  | <b>255,792,590</b>          | <b>91,055,900</b>           |
| <b>Operating Cash Flow Per Share</b>                         | <b>4.25</b>                 | <b>0.05</b>                 |



COMPANY SECRETARY



DIRECTOR



MANAGING DIRECTOR