

GPH ispat ltd.
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2014

	Note(s)	2013-2014 Taka	2012-2013 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,653,993,556	1,655,865,208
Intangible asset	5	720,000	810,000
Investments	6	176,717,739	40,167,956
		1,831,431,295	1,696,843,164
Current assets			
Advances, deposits and prepayments	7	255,000,648	263,286,650
Inventories	8	2,488,344,541	1,920,270,684
Trade receivables	9	1,029,049,013	778,858,786
Cash and cash equivalents	10	242,653,880	205,785,767
		4,015,048,082	3,168,201,887
TOTAL ASSETS		5,846,479,377	4,865,045,051
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,188,000,000	1,080,000,000
Share premium		388,000,000	388,000,000
Tax holiday reserve		13,554,021	112,354,364
Retained earnings		341,413,754	233,760,361
		1,930,967,775	1,814,114,725
Non-current liabilities			
Long term loan	12	126,356,058	146,795,759
Finance lease obligations	13	50,498,231	41,642,977
Deferred tax liability	16	103,251,169	61,472,103
		280,105,458	249,910,839
Current liabilities			
Current portion of long term loan	12	53,977,759	38,471,440
Current portion of finance lease obligations	13	21,732,892	19,713,535
Short term borrowings	14	3,100,852,139	2,655,646,109
Creditors and accruals	15	367,374,612	41,356,313
Provision for tax	16	91,468,742	45,832,090
		3,635,406,144	2,801,019,487
Total liabilities		3,915,511,602	3,050,930,326
TOTAL EQUITY AND LIABILITIES		5,846,479,377	4,865,045,051
NET ASSET VALUE PER SHARE	23	16.25	16.80

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, 23 August 2014

Syful Shamsul Alam
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 2014

	Note(s)	25% Tax Holiday 01.05.13 - 31.07.13	Taxable Period 01.08.13 - 30.04.14	2013-2014 Taka	2012-2013 Taka
Revenue	17	1,079,504,544	3,607,711,837	4,687,216,381	5,387,428,105
Cost of sales	18	(863,838,123)	(2,955,782,954)	(3,819,621,077)	(4,510,928,504)
Gross Profit		215,666,421	651,928,883	867,595,304	876,499,601
Administrative expenses	19	(15,564,061)	(62,392,171)	(77,956,232)	(70,422,608)
Selling and distribution expenses	20	(18,098,085)	(59,875,914)	(77,973,999)	(87,497,785)
Profit from operating activities		182,004,275	529,660,798	711,665,073	718,579,208
Financial expenses	21	(84,558,262)	(244,478,755)	(329,037,017)	(385,172,618)
Non-operating income	22	11,542,747	38,620,989	50,163,736	23,616,399
Loss on Investment	6	-	(1,155,046)	(1,155,046)	-
Profit before WPPF		108,988,760	322,647,986	431,636,746	357,022,989
Contribution to WPPF		(5,449,438)	(16,132,399)	(21,581,837)	(17,851,149)
Profit before Income Tax		103,539,322	306,515,587	410,054,909	339,171,840
Income tax expenses					
-Current	16.1.3	(18,718,375)	(70,704,418)	(89,422,793)	(46,283,045)
-Deferred	16.2	(10,444,767)	(31,334,299)	(41,779,066)	(42,763,898)
Profit after Tax for the year		74,376,180	204,476,870	278,853,050	250,124,897
Tax holiday reserve		(9,199,657)	-	(9,199,657)	(42,881,781)
Total Comprehensive Income for the year		65,176,523	204,476,870	269,653,393	207,243,116
Earning Per Share (Basic)	24			2.35	2.32
Restated Earning Per Share (Basic)	24				2.11

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, 23 August 2014


Syful Shamsul Alam & Co.
 Chartered Accountants

GPH ispat ltd.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2014

Amount in Taka

	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity
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
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 and reserve)	-	-	-	269,653,393	269,653,393
Balance as at 30 April 2014	1,188,000,000	13,554,021	388,000,000	341,413,754	1,930,967,775



Company Secretary



Director



Managing Director



GPH ispat Ltd.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2014

	2013-2014 Taka	2012-2013 Taka
Cash Flows from Operating Activities		
Collection from sales and other income	4,487,189,890	5,347,078,300
Payment for cost and other expenses	(4,158,171,793)	(4,244,019,649)
Net cash generated from operating activities	329,018,097	1,103,058,651
Cash Flows from Investing Activities		
Acquisition of Property, plant and equipment	(114,555,397)	(130,517,506)
Investment in shares	(137,704,829)	(12,422,686)
Net cash used in investing activities	(252,260,226)	(142,940,192)
Cash Flows from Financing Activities		
Short term loan	445,206,030	(192,319,856)
Long term loan	(4,933,382)	(233,243,756)
Lease obligation	10,874,611	(15,729,115)
Cash dividend paid	(162,000,000)	(90,000,000)
Finance costs	(329,037,017)	(385,172,618)
Income tax paid	-	(10,248,002)
Net cash used in financing activities	(39,889,758)	(926,713,347)
Net increase in Cash and Cash Equivalents	36,868,113	33,405,112
Opening Cash and Cash Equivalents	205,785,767	172,380,655
Closing Cash and Cash Equivalents	242,653,880	205,785,767



Company Secretary



Director



Managing Director

