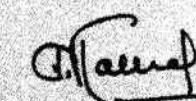


**GPH ISPAT LIMITED**  
**STATEMENT OF FINANCIAL POSITION(UN-AUDITED)**  
**AS ON OCTOBER 31, 2014**

	<b>October 31, 2014</b> TAKA	<b>April 30, 2014</b> TAKA
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	1,604,361,156	1,653,993,556
Intangible Assets	675,000	720,000
Investments	193,468,187	176,717,739
	<b>1,798,504,343</b>	<b>1,831,431,295</b>
<b>Current Assets</b>		
Advance, deposit & pre-payment	529,165,595	255,000,648
Inventory	2,616,021,482	2,488,344,541
Accounts Receivables	1,000,157,704	1,029,049,013
Cash & Bank Balance	316,719,328	242,653,880
	<b>4,462,064,109</b>	<b>4,015,048,082</b>
<b>TOTAL ASSETS</b>	<b><u>6,260,568,452</u></b>	<b><u>5,846,479,377</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Paid Up Capital	1,188,000,000	1,188,000,000
Share Premium	388,000,000	388,000,000
Retained Earnings	498,801,496	341,413,754
Tax Holiday Reserve	13,554,021	13,554,021
	<b>2,088,355,517</b>	<b>1,930,967,775</b>
<b>Non-current Liabilities</b>		
Long Term Bank Liabilities	94,595,911	126,356,058
Lease Liabilities	37,930,632	50,498,231
Deferred Tax Liabilities	109,484,074	103,251,169
	<b>242,010,617</b>	<b>280,105,458</b>
<b>Current Liabilities</b>		
Current portion of Long Term Loan	57,888,161	53,977,759
Current portion of Lease Liabilities	23,605,622	21,732,892
Short Term Bank Loan	3,528,481,339	3,100,852,139
Creditors & Accruals	162,175,181	367,374,612
Provision for Income Tax	158,052,015	91,468,742
	<b>3,930,202,318</b>	<b>3,635,406,144</b>
<b>Total Liabilities</b>	<b>4,172,212,935</b>	<b>3,915,511,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>6,260,568,452</u></b>	<b><u>5,846,479,377</u></b>



COMPANY SECRETARY



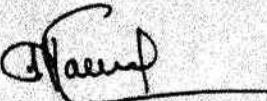
DIRECTOR



MANAGING DIRECTOR

**GPH ISPAT LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME( UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON OCTOBER 31, 2014**

	May 01 -October 31, 2014	May 01 - October 31, 2013	August 01 - October 31, 2014	August 01- October 31, 2013
	TAKA	TAKA	TAKA	TAKA
<b>Net Turnover</b>	2,565,996,408	2,248,896,712	1,252,771,747	1,169,392,167
<b>Cost of Goods Sold</b>	<u>(2,116,856,034)</u>	<u>(1,791,194,558)</u>	<u>(1,043,263,845)</u>	<u>(928,960,177)</u>
<b>Gross Margin</b>	449,140,374	457,702,154	209,507,902	240,431,990
Administrative Expenses	(41,282,882)	(41,531,854)	(24,169,398)	(26,271,174)
Selling & Distribution Expenses	<u>(40,844,794)</u>	<u>(38,866,026)</u>	<u>(21,641,651)</u>	<u>(20,415,188)</u>
<b>Profit from Operating activities</b>	367,012,698	377,304,274	163,696,853	193,745,628
Finance Cost	(156,537,870)	(190,577,606)	(74,653,281)	(106,019,343)
Other Income	15,152,139	13,025,590	6,303,538	7,439,606
<b>Gain/(Loss) on Investment</b>	16,692,948	-	19,737,056	-
<b>Profit before WPPP</b>	<u>242,319,915</u>	199,752,258	115,084,166	95,165,891
<b>Contribution to WPPP</b>	<u>(12,115,996)</u>	<u>(9,987,613)</u>	<u>(5,754,208)</u>	<u>(4,758,295)</u>
<b>Profit before Income Tax</b>	230,203,919	189,764,645	109,329,958	90,407,596
Income Tax Expenses				
Current Tax	(66,583,272)	(37,037,692)	(39,991,001)	(19,889,671)
Deferred Tax	<u>(6,232,905)</u>	<u>(9,259,423)</u>	<u>415,162</u>	<u>(4,972,418)</u>
<b>Profit after Tax for the period</b>	157,387,742	143,467,530	69,754,119	65,545,507
Tax Holiday Reserve	-	(9,377,106)	-	-
<b>Total Comprehensive Income for the period</b>	<u>157,387,742</u>	<u>134,090,424</u>	<u>69,754,119</u>	<u>65,545,507</u>
<b>Earning per share (Basic)</b>	1.32	1.21	0.59	0.55
<b>Earning per share (Considering proposed 5% Stock Dividend )</b>	1.26	1.15	0.56	0.53



COMPANY SECRETARY



DIRECTOR



MANAGING DIRECTOR

**GPH ISPAT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON OCTOBER 31, 2014**

Particulars	Amount in Taka				
	Share Capital	Tax Holiday Reserve	Share Premium	Unappropriated Profit/(Loss)	Total Equity
<b>Balance as at May 01, 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>
Tax Holiday Reserve	-	-	-	157,387,742	157,387,742
Net profit during the period	-	-	-	-	157,387,742
<b>Balance as at October 31, 2014</b>	<b><u>1,188,000,000</u></b>	<b><u>13,554,021</u></b>	<b><u>388,000,000</u></b>	<b><u>498,801,496</u></b>	<b><u>2,088,355,517</u></b>
<b>Balance as at May 01, 2013</b>	<b>1,080,000,000</b>	<b>112,354,364</b>	<b>388,000,000</b>	<b>233,760,361</b>	<b>1,814,114,725</b>
Tax Holiday Reserve	-	9,377,106	-	-	9,377,106
Net profit during the period	-	9,377,106	-	134,090,424	134,090,424
<b>Balance as at October 31, 2013</b>	<b><u>1,080,000,000</u></b>	<b><u>121,731,470</u></b>	<b><u>388,000,000</u></b>	<b><u>367,850,785</u></b>	<b><u>1,957,582,255</u></b>

Note: 15% cash and 5% stock dividend for the year 2013-2014 has been approved in the 8th Annual General Meeting of the Company held on 10th November 2014.

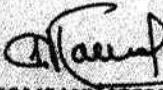
  
**COMPANY SECRETARY**

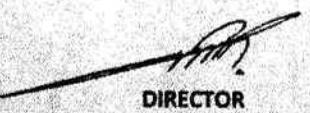
  
**DIRECTOR**

  
**MANAGING DIRECTOR**

**GPH ISPAT LIMITED**  
**STATEMENT OF CASH FLOW(UN-AUDITED)**  
**FOR THE HALF YEAR ENDED ON OCTOBER 31,2014**

	<b>May 01 -October 31, 2014 Total Taka</b>	<b>May 01 - October 31, 2013 Total Taka</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from sales and other income	2,610,039,855	2,178,633,825
Payment for cost and other expenses	(2,764,686,030)	(2,858,627,301)
<b>Net cash inflow / (outflow) from Operating Activities</b>	<b>(154,646,175)</b>	<b>(679,993,476)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(3,777,593)	(21,917,604)
Investment in Shares	(57,500)	(136,704,829)
<b>Net cash inflow / (outflow) from Investing Activities</b>	<b>(3,835,093)</b>	<b>(158,622,433)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short term loan	427,629,200	1,088,221,331
Long term loan	(27,849,744)	(15,462,109)
Lease Obligation	(10,694,870)	(13,362,527)
Interest & Bank Charge paid	(156,537,870)	(190,577,606)
<b>Net cash inflow / (outflow) from Financing Activities</b>	<b>232,546,716</b>	<b>868,819,089</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>74,065,448</b>	<b>30,203,180</b>
<b>Cash and cash equivalents at the beginning</b>	<b>242,653,880</b>	<b>205,785,767</b>
<b>Cash and cash equivalents at the end</b>	<b>316,719,328</b>	<b>235,988,947</b>
<b>Net Operating Cash Flow Per Share</b>	<b>(1.30)</b>	<b>(6.30)</b>

  
**COMPANY SECRETARY**

  
**DIRECTOR**

  
**MANAGING DIRECTOR**