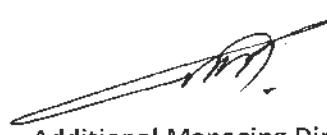


GPH ISPAT LIMITED
STATEMENT OF FINANCIAL POSITION(UN-AUDITED)
AS AT 31 JULY 2015

| | 31 July 2015 Taka | 30 April 2015 Taka |
|--|----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,580,257,026 | 1,602,247,723 |
| Intangible asset | 607,500 | 630,000 |
| Investments | 171,358,117 | 155,402,339 |
| Total non-current assets | 1,752,222,643 | 1,758,280,062 |
| Current assets | | |
| Short term investment | 235,564,754 | 222,278,247 |
| Advances, deposits and prepayments | 753,375,754 | 637,632,353 |
| Inventories | 2,686,956,729 | 2,260,144,618 |
| Trade receivables | 1,071,040,197 | 989,400,218 |
| Cash and cash equivalents | 98,843,982 | 136,133,047 |
| Total current assets | 4,845,781,416 | 4,245,588,483 |
| Total Assets | 6,598,004,059 | 6,003,868,545 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 1,247,400,000 | 1,247,400,000 |
| Share premium | 388,000,000 | 388,000,000 |
| Retained earnings | 507,837,882 | 409,836,997 |
| | 2,143,237,882 | 2,045,236,997 |
| Liabilities | | |
| Non-current liabilities | | |
| Long term loan | 586,198,476 | 502,256,691 |
| Finance lease obligations | 25,458,126 | 29,174,027 |
| Deferred tax liability | 104,232,998 | 102,925,915 |
| Total non-current liabilities | 715,889,600 | 634,356,633 |
| Current Liabilities | | |
| Current portion of long term loan | 66,188,229 | 65,182,930 |
| Current portion of finance lease obligations | 19,588,190 | 21,877,632 |
| Short term borrowings | 3,395,446,075 | 2,922,047,896 |
| Creditors and accruals | 140,848,412 | 223,249,125 |
| Provision for current tax | 116,805,671 | 91,917,332 |
| Total current liabilities | 3,738,876,577 | 3,324,274,915 |
| Total liabilities | 4,454,766,177 | 3,958,631,548 |
| TOTAL EQUITY AND LIABILITIES | 6,598,004,059 | 6,003,868,545 |
| Net Asset Value(NAV) per Share | 17.18 | 16.40 |

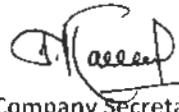

Company Secretary


Director


Additional Managing Director

GPH ISPAT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME(UN-AUDITED)
FOR THE PERIOD ENDED 31 JULY 2015

| | 01 May 2015 to 31 July 2015 Taka | 01 May 2014 to 31 July 2014 Taka |
|---|--|--|
| Gross revenue | 1,584,550,603 | 1,331,017,478 |
| Value Added Tax | (19,730,433) | (17,792,816) |
| Net revenue | 1,564,820,170 | 1,313,224,662 |
| Cost of sales | (1,337,143,583) | (1,073,592,189) |
| Gross profit | 227,676,587 | 239,632,473 |
| Administrative expenses | (23,008,243) | (17,113,484) |
| Selling and distribution expenses | (23,116,433) | (19,203,143) |
| Profit from operating activities | 181,551,911 | 203,315,846 |
| Financial expenses | (75,594,339) | (81,884,589) |
| Non-operating income | 8,819,605 | 8,848,601 |
| Changes in fair value of tradable securities | 15,955,778 | (3,044,108) |
| Profit before WPPF and Welfare Fund | 130,732,955 | 127,235,750 |
| Contribution to WPPF and Welfare Fund | (6,536,648) | (6,361,788) |
| Profit before income tax | 124,196,307 | 120,873,962 |
| Income tax expenses | | |
| -Current | (24,888,339) | (26,592,272) |
| -Deferred | (1,307,083) | (6,648,068) |
| Profit after tax | 98,000,885 | 87,633,622 |
| Other comprehensive income | | |
| Items that will never be reclassified to profit or loss | | |
| Items that are or may be reclassified to profit or loss | | |
| Total comprehensive income | 98,000,885 | 87,633,622 |
| Earning per share (Basic) | 0.79 | 0.74 |
| Restated earning per share (Basic) | 0.70 | 0.70 |


Company Secretary


Director

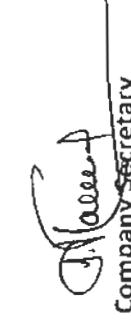

Additional Managing Director

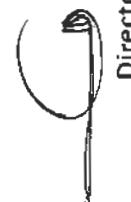
GPH ISPAT LIMITED
STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)
FOR THE PERIOD FROM MAY 01 TO JULY 31, 2015

Amount in Taka

| Particulars | Share Capital | Tax Holiday Reserve | Share Premium | Retained Earnings | Total Equity |
|-----------------------------------|----------------------|---------------------|--------------------|--------------------|----------------------|
| Balance as on 01 May 2014 | 1,188,000,000 | 13,554,021 | 388,000,000 | 341,413,754 | 1,930,967,775 |
| Net profit after tax | - | - | - | 87,633,623 | 87,633,623 |
| Balance as at 31 July 2014 | 1,188,000,000 | 13,554,021 | 388,000,000 | 429,047,377 | 2,018,601,398 |
| | | | | | |
| Balance as on 01 May 2015 | 1,247,400,000 | - | 388,000,000 | 409,836,997 | 2,045,236,997 |
| Net profit after tax | - | - | - | 98,000,885 | 98,000,885 |
| Balance as at 31 July 2015 | 1,247,400,000 | - | 388,000,000 | 507,837,882 | 2,143,237,882 |

The Board of Directors in its meeting held on 27th August, 2015 recommended 17% Cash Dividend for the year 2014-15.


J. M. Ahsan
 Company Secretary


C. M. J. Ahsan
 Director

Additional Managing Director

GPH ISPAT LIMITED
STATEMENT OF CASH FLOWS(UN-AUDITED)
FOR THE PERIOD ENDED 31 JULY 2015

| | 01 May 2015 to 31 July 2015 | 01 May 2014 to 31 July 2014 |
|---|--|--|
| | Taka | Taka |
| Cash flows from operating activities | | |
| Collection from sales and other income | 1,487,849,921 | 1,335,887,008 |
| Cash payments to suppliers, employees and others | (1,988,305,795) | (1,074,874,684) |
| Net cash generated from/(used in) operating activities | (500,455,874) | 261,012,324 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (3,612,165) | (2,602,670) |
| Dividend received against investment in shares | 3,319,900 | 2,326,002 |
| Investment in Shares | - | (57,500) |
| Short term investments | (13,286,506) | - |
| Net cash used in investing activities | (13,578,771) | (334,168) |
| Cash flows from financing activities | | |
| (Repayments) / receipts of long term loans | 84,947,083 | (14,536,456) |
| (Repayments) / receipts of finance lease obligation | (6,005,343) | (5,219,764) |
| (Repayments) / receipts of short term borrowings | 473,398,179 | (143,515,029) |
| Interest paid | (75,594,339) | (81,884,589) |
| Net cash provided by/(used in) financing activities | 476,745,580 | (245,155,838) |
| Net increase in cash and cash equivalents | (37,289,065) | 15,522,318 |
| Opening cash and cash equivalents | 136,133,047 | 242,653,880 |
| Closing cash and cash equivalents | 98,843,982 | 258,176,198 |
| Net Operating Cash Flow per Share(NOCFPS) | (4.01) | 2.20 |


Company Secretary


Director


Additional Managing Director