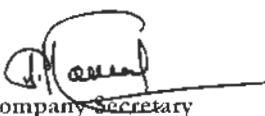
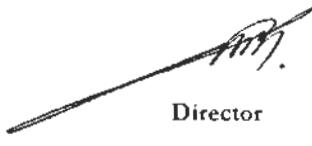


**GPH ISPAT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	<u>Note(s)</u>	30-Jun-2016 Taka	30-Apr-2015 Taka
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	4	2,107,531,015 1,537,845,553	1,758,280,062 1,602,247,723
Capital Work in-Progress	5	254,959,924	-
Intangible Asset	6	1,161,000	630,000
Investment	7	313,564,538	155,402,339
CURRENT ASSETS			
Short Term Investment	8	8,186,724,848 308,794,493	4,245,588,483 222,278,247
Advances, Deposits and Prepayments	9	1,060,118,605	637,632,353
Inventories	10	3,063,485,982	2,260,144,618
Trade Receivables	11	1,122,973,036	989,400,218
Cash and Cash Equivalents	12	2,631,352,732	136,133,047
TOTAL ASSETS		<u>10,294,255,863</u>	<u>6,003,868,545</u>
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share Capital	13	4,819,087,643 3,118,500,000	2,045,236,997 1,247,400,000
Share Premium		1,136,440,000	388,000,000
Retained Earnings		564,147,643	409,836,997
NON CURRENT LIABILITIES			
Long Term Loan	14	457,038,391 323,073,319	634,356,633 502,256,691
Finance Lease Obligations	15	18,808,970	29,174,027
Deferred Tax Liability	18	115,156,102	102,925,915
CURRENT LIABILITIES AND PROVISIONS			
Current Portion of Long Term Loan	14	5,018,129,829 47,613,367	3,324,274,915 65,182,930
Current Portion of Finance Lease Obligations	15	14,017,261	21,877,632
Short Term Borrowings	16	4,254,214,515	2,922,047,896
Creditors and Accruals	17	591,253,677	223,249,125
Provision for Tax	18	111,031,009	91,917,332
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		<u>10,294,255,863</u>	<u>6,003,868,545</u>
NET ASSET VALUE PER SHARE	25	<u>15.45</u>	<u>16.40</u>
CONTINGENT LIABILITIES AND COMMITMENTS	35		

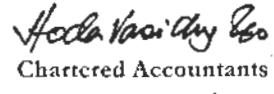
These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 26 October 2016
and were signed on its behalf by:


Company Secretary


Director


Managing Director

Chittagong, 27 OCT 2016


Chartered Accountants

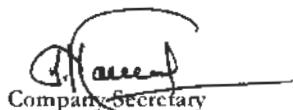


**Hoda Vasi
Chowdhury & Co**

**GPH ISPAT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 MAY 2015 TO 30 JUNE 2016**

<u>Note(s)</u>	01 May 2015 to 30 April 2016	01 May 2016 to 30 June 2016	01 May 2015 to 30 June 2016	01 May 2014 to 30 April 2015
	12 Months Taka	2 Months Taka	14 Months Taka	12 Months Taka
Gross Revenue	6,093,419,573	991,122,677	7,084,542,250	6,072,946,736
Value Added Tax	(98,899,939)	(17,882,394)	(116,782,333)	(84,550,207)
Net Revenue	5,994,519,634	973,240,283	6,967,759,917	5,988,396,529
Cost of Sales	(4,994,427,911)	(813,958,729)	(5,808,386,640)	(5,086,543,324)
Gross Profit	1,000,091,723	159,281,554	1,159,373,277	901,853,205
Operating Expenses				
Administrative Expenses	(97,401,838)	(24,548,665)	(121,950,503)	(87,447,213)
Selling and Distribution Expenses	(96,745,595)	(21,758,938)	(118,504,533)	(82,717,471)
	(194,147,433)	(46,307,603)	(240,455,036)	(170,164,684)
Operating Profit	805,944,290	112,973,951	918,918,241	731,688,521
Financial Expenses	(389,653,800)	(61,490,012)	(451,143,812)	(334,134,686)
Non-Operating Income	28,830,485	8,996,525	37,827,010	25,026,382
Changes in Fair Value of Tradable Securities	7,685,587	(723,511)	6,962,076	(21,372,900)
	(353,137,728)	(53,216,998)	(406,354,726)	(330,481,205)
Profit before Distribution of WPP & WF	452,806,562	59,756,953	512,563,515	401,207,317
Contribution to WPP & WF	(22,640,328)	(2,987,848)	(25,628,176)	(20,060,366)
Profit before Tax & Reserve	430,166,234	56,769,105	486,935,339	381,146,951
Provision for Tax				
Current	(95,613,867)	(12,722,639)	(108,336,506)	(89,002,983)
Deferred	(10,483,017)	(1,747,170)	(12,230,187)	325,254
	(106,096,884)	(14,469,809)	(120,566,693)	(88,677,729)
Profit after Tax	324,069,350	42,299,296	366,368,646	292,469,222
Other comprehensive income				
Unrealized Gain/(Loss)				
Total comprehensive income	324,069,350	42,299,296	366,368,646	292,469,222
Basic Earning Per Share	2.60	0.20	2.65	2.34

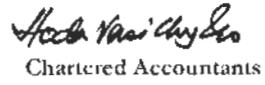
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and were approved by the Board of Directors on 26 October 2016
and were signed on its behalf by:


Company Secretary


Director


Managing Director

Chittagong, 27 OCT 2016


Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 MAY 2015 TO 30 JUNE 2016

					Amount in 'Taka
	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity
Balance as on 01 May 2015	1,247,400,000	-	388,000,000	409,836,997	2,045,236,997
Dividend (Stock)	-	-	-	-	-
Dividend (Cash)	-	-	-	(212,058,000)	(212,058,000)
Share Capital issued	1,871,100,000	-	-	-	1,871,100,000
Share Premium	-	-	748,440,000	-	748,440,000
Tax holiday reserve	-	-	-	-	-
Net profit (after tax and reserve)	-	-	-	366,368,646	366,368,646
Balance as at 30 June 2016	3,118,500,000	-	1,136,440,000	564,147,643	4,819,087,643
Balance as on 01 May 2014	1,188,000,000	13,554,021	388,000,000	341,413,754	1,930,967,775
Dividend (Stock)	59,400,000	-	-	(59,400,000)	-
Dividend (Cash)	-	-	-	(178,200,000)	(178,200,000)
Tax holiday reserve	-	(13,554,021)	-	13,554,021	-
Net profit (after tax and reserve)	-	-	-	292,469,222	292,469,222
Balance as at 30 April 2015	1,247,400,000	-	388,000,000	409,836,997	2,045,236,997

**Hoda Vasi
Chowdhury & Co**


Company Secretary


Director


Managing Director

**GPH ISPAT LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 MAY 2015 TO 30 JUNE 2016**

01 May 2015 to 30 June 2016	01 May 2014 to 30 April 2015
14 Months Taka	12 Months Taka

CASH FLOW FROM OPERATING ACTIVITIES

Collection from sales and other income	6,864,599,757	6,047,785,367
Cash Payments to suppliers, employees and expenses	(6,808,610,984)	(5,465,157,806)
Net cash inflow / (outflow) from Operating Activities	55,988,773	582,627,561

CASH FLOW FROM INVESTING ACTIVITIES

Acquisition of Property, plant and equipment	(57,107,460)	(56,874,156)
Sale proceeds of property, plant and equipment	450,000	123,000
Capital work-in-progress	(254,959,924)	-
Investment	(158,162,199)	(57,500)
Intangible Asset	(720,000)	-
Dividend Income from Investment into Shares	11,443,765	2,913,044
Short Term Investment	(86,516,246)	(23,583,349)
Net cash inflow / (outflow) from Investing Activities	(545,572,070)	(77,478,961)

CASH FLOW FROM FINANCING ACTIVITIES

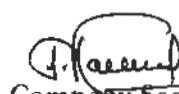
Short Term Loan	1,332,166,618	(167,599,072)
Long Term Loan	(196,752,935)	375,900,633
Lease Obligation	(18,225,428)	(21,179,464)
Cash Dividend Paid	(211,558,632)	(177,407,553)
Finance Costs	(451,143,812)	(334,134,686)
Proceeds of Ordinary Share Capital	1,871,100,000	-
Share premium	748,440,000	-
Income tax paid	(89,222,829)	(88,554,393)
Net cash inflow / (outflow) from Financing Activities	2,984,802,982	(412,974,535)

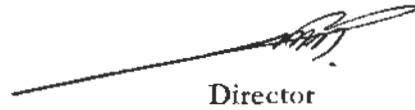
Net increase in cash & cash equivalents	2,495,219,685	92,174,065
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Cash and cash equivalents at the beginning	136,133,047	43,958,982
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Cash and cash equivalents at the end	2,631,352,732	136,133,047
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OPERATING CASH FLOW PER SHARE	0.41	4.67
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Company Secretary


Director


Managing Director