

Annual Report 2014-2015



**TRUSTED
PARTNER
TO MAKE
DREAM
TRUE**



GPH ispat Ltd.

COMMITTED TO STRENGTH



Annual Report 2014-2015



GPH ispat ltd.

COMMITTED TO STRENGTH

Registered Office:

Crown Chamber, 325 Asadgonj, Chittagong

Phone : +880-31-631460 (PABX),
+880-31-2854997, 633007

Fax : +880-31-610995

Email : info@gphispat.com.bd

Dhaka Office:

Hamid Tower, 3rd Floor, 24 Gulshan C/A,
Circle-2, Dhaka 1212

Phone : +88-02-9840177

Fax : +88-02-9880366

Email : salesdhk@gphispat.com.bd

www.gphispat.com.bd

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GOD FEARING PLAIN LIVING HIGH THINKING

"In the beginning God created man"

and after thousand years of intelligence, precision, hard work and innovation, man created steel - one of the greatest innovations of all time. This super-strong carbonized and alloyed form of iron is an element without which modern life is literally unimaginable. From skyscrapers and planes to syringes and forks, steel is an essential part of our everyday life.

GPH ispat Ltd.

one of the leaders of Bangladesh in manufacturing steel, promises a super strong future and economy with its world class products. Not only structural bar, but GPH Ispat Ltd is also one of the producers of low & medium carbon and low alloy steel billets in Bangladesh, the main Ingredients of manufacturing graded steel bar. As GPH is ensuring the highest quality products in Bangladesh as per various international and national standards, GPH steel billets and bars are being exported to other countries after nourishing national demand. The introduction of GPH Ispat Ltd has all the potentials to take Bangladesh quite a few steps forward to a stronger, brighter tomorrow.



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Vision

"to enrich the steel sector of Bangladesh as a beacon of light for others and to help the country in upcoming infrastructural development with upgraded technologies."

Mission

"to provide customers with excellent services and products resulting in constant improvement and innovation at the highest level of quality."



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Our Values

We are committed to provide enjoyable work environment for our employees, our most important resources. We will continually promote teamwork, quality improvement and excellence in all places of business for establishing good governance.

We will maintain a financially strong, growth-oriented company for the protection of our shareholders & employees through leadership & innovation.

We will provide products and services of highest quality and value by responding to our customers with promptness, sensitivity, respect & always with integrity.

We meet the challenges of Earthquake with our quality products in strong infrastructure development to secure the safety of country people.

We enrich stakeholders' interest where employees are our strength and customers are our Brand ambassador.

We ensure that our production process is free from environmental pollution.



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Transmittal Letter

October 20, 2015

The Valued Shareholders of GPH Ispat Ltd
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

GPH Ispat Ltd.

Corporate Office:
Crown Chamber, 325 Asadgonj,
Chittagong 4000, Bangladesh.
Phone : +880-31-631460
PABX : 2854997
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www.gphispat.com.bd

Sub: Annual Report for the year ended April 30, 2015

Dear Sir(s)

We are pleased to enclose the notice of 9th Annual General Meeting, a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at April 30, 2015, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended April 30, 2015 along with the notes thereon of GPH Ispat Ltd for your kind information & record.

Yours sincerely

(Arafat Kamal, FCA)
Company Secretary



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Notice of the 9th Annual General Meeting

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of GPH Ispat Ltd will be held on Sunday the 8th November, 2015 at 11.00 am at Tava Rendezvous Convention Center, Khulshi Mart (1st Floor), 4 Zakir Hossain Road, Chittagong to transact the following business:

Agenda-1: To receive, consider and adopt the Audited Financial Statements of the company for the year ended April 30, 2015 together with the Auditors' Report & Directors' Report thereon.

Agenda-2: To approve dividend for the year ended April 30, 2015

Agenda-3: To elect Directors in terms of the relevant provision of Articles of Association.

Agenda-4: To appoint Auditors for the financial year ended on April 30, 2016 and to fix their remuneration.

By order of the Board

Dated: October 20, 2015

(Arafat Kamal, FCA)
Company Secretary

Notes:

The shareholders, whose name appears in the Share Register of the company or in the Depository Register on the record date (20th September, 2015) will be entitled to attend the Annual General Meeting and to receive the Dividend.

A Shareholder entitled to attend & vote at the meeting may appoint a proxy to attend & vote in his/her stead. The Proxy Form duly stamped must be deposited to the Company's registered office, Crown Chamber, 325 Asadgonj, Chittagong not later than 48 hours before the time fixed for the meeting.

GPH Ispat Ltd.

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GPH Ispat Ltd.
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Corporate Information

Company Name : **GPH Ispat Limited**
Company Registration No : **CH-5853 of 2006**

Legal Form: The Company was incorporated in Bangladesh as a Private Limited Company on May 17, 2006 which was limited by shares under the Companies Act, 1994. The Company subsequently was converted into a Public Limited Company along with the subdivision of face value of shares from Tk. 100 to Tk. 10 each and enhancement of Authorized Capital from Tk. 1,000 million to Tk.2,500 million dated December 18, 2009.

Registered Office : Crown Chamber, 325 Asadgonj, Chittagong-4000.
Factory : Masjiddah, Kumira, Sitakunda, Chittagong.
Dhaka Office : Hamid Tower (3rd Floor), 24 Gulshan C/A, Circle-2, Dhaka-1212

Board of Directors:

Mr. Md. Alamgir Kabir	: Director & Chairman
Mr. Mohammed Jahangir Alam	: Director & Managing Director
Mr. Md. Abdur Rouf	: Director
Mr. Md. Almas Shimul	: Director & Additional Managing Director
Mr. Md. Ashrafuzzaman	: Director
Mr. Md. Abdul Ahad	: Director
Mr. Md. Azizul Hoque	: Director
Professor Dr. Mohammad Saleh Jahur	: Independent Director
Mr. Md. Velayet Hossain	: Independent Director

Audit Committee:

Professor Dr. Mohammad Saleh Jahur	: Chairman
Mr. Mohammed Jahangir Alam	: Member
Mr. Md. Almas Shimul	: Member

Chief Financial Officer	: Mr. Kamrul Islam, FCA
Company Secretary	: Mr. Arafat Kamal, FCA
Head of Internal Audit	: Mr. Atiqur Rahman
Statutory Auditors	: Syful Shamsul Alam & Co. Chartered Accountants
Advisor	: Mr. Sidhartha Barua, FCA



Listing:

Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Banker:

AB Bank Ltd
Islami Bank Bangladesh Ltd
Janata Bank Ltd
One Bank Ltd
Premier Bank Ltd
Prime Bank Ltd
Pubali Bank Ltd
Trust Bank Ltd
Standard Chartered Bank
The City Bank Ltd
United Commercial Bank Ltd

Insurer:

Asia Insurance Company Limited
Pioneer Insurance Company Limited
Pragati Insurance Company Limited
Peoples Insurance Company Limited
Prime Insurance Limited

Credit Rating Agency:

Credit Rating Agency of Bangladesh Ltd (CRAB)

Website : www.gphispat.com.bd

E-mail : info@gphispat.com.bd



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Board of Directors



Md. Alamgir Kabir
Director & Chairman



Mohammed Jahangir Alam
Director & Managing Director



Md. Almas Shimul
Director & Additional Managing Director



Md. Abdur Rouf
Director



Md. Ashrafuzzaman
Director



Md. Abdul Ahad
Director



Md. Azizul Hoque
Director



Professor Dr. Mohammad Saleh Jahur
Independent Director



Md. Velayet Hossain
Independent Director



Management Team



Mohammed Jahangir Alam
Managing Director



Md. Almas Shimul
Additional Managing Director



Md. Ashrafuzzaman
Director



Abu Bakar Siddique, FCMA
Executive Director



Md. Mustaq Ahmed
Executive Director (Factory)



Engr. Borhan Uddin Ahmed
Sr.GM (Research & Development)



Kamrul Islam, FCA
Sr.GM & Chief Financial Officer



Engr. A S M Shumon
GM-Project



Engr. Mahamudul Hossain
General Manager-Factory
(Current Charge)



Arafat Kamal, FCA
Company Secretary



Engr. Fazle Rabbi
DGM, Rolling Mills



Anamul Islam
DGM (Marketing & Sales,
Dhaka Corporate)



A.B.M. Sahedul Alam Al Masood
DGM (HR & Admin)



Mr. Jahed Al Asba
DGM (Marketing & Sales,
Chittagong Corporate)



Mohammed Atiqur Rahman
Head of Internal Audit





Chairman's Message

Bismillahir Rahmanir Rahim

Dear Fellow Shareholders of GPH Ispat Limited,
Assalamu Alaikum,

It is a great pleasure to welcome you all at the 9th Annual General Meeting of GPH Ispat Ltd. and to present the Annual Report of the Company for the FY 2014-2015.

The Steel Industry is one of the main foundation industries of any economy, especially in developing countries whose demand for construction material is likely to increase significantly in the future for infrastructure development and growth in manufacturing sector. Bangladesh certainly is one such economy that is rapidly developing during the last few years. According to the Bangladesh Bureau of Statistics, per capita income of our country has risen to \$1,314, and GDP grew at 6.51 percent in the last fiscal year. As Per World Bank Report on July 01, 2015 Bangladesh has promoted to lower-middle income country from low-income country.

Despite of challenging market conditions in the country, GPH Ispat Limited reported an increase in operating margins compared to the previous year. This is credited to the Management's focus on cost management and strategy for driving market differentiation. In reviewing financial year 2014-15, the sales of the Company has been increased from 4,775 million (prior year) to 6,072 million. Hence, the growth in sales revenue stands 27%. Our performance indicates that the Company was on the right track in the year 2014-15.

There are significant expectations of the Government to pursue further economic development, investments in infrastructure and an inclusive growth agenda to forward the economy. As a foundation industry, Steel will play a significant role in this journey.



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One of the key pillars of the company's strategy is to continue to build capacity in Bangladesh that is competitive and delivers world-class products to its customers. As GPH Ispat grows its volumes at home and abroad, the management of the Company has decided to enhance its production capacity of both Billet and Rod/medium section product significantly which will hopefully be executed within short time. The requirement of fund for this expansion will be met from both Shareholders by Right Share issue and Financial Institutions. This enhancement of production capacity will contribute to the national demand as well as to establish your company as one of the leaders of steel sector in Bangladesh. You will be happy to know that GPH Ispat has proven its ability to face challenges, overcome adversity and the company is being progressed day by day and I feel confident that we will be the market leader and one of the best companies in Bangladesh.

At last, I would like to place my appreciation to our valued shareholders, customers, distributors, suppliers, employees, various Government authorities, BSEC, DSE, CSE, CDBL and other stakeholders for their dedication, support and co-operation. Additionally, I would like to thank our Managing Director Mr. Mohammed Jahangir Alam for his visionary leadership and extraordinary stewardship with which he led the Company through many challenges. I wish the company every success in future.

(Md. Alamgir Kabir)
Chairman



চেয়ারম্যান এর বাণী

বিস্মিল্লাহির রাহমানির রাহিম

জিপিএইচ ইস্পাত লিমিটেড এর প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

জিপিএইচ ইস্পাত লিমিটেড এর ৯ম বার্ষিক সাধারণ সভায় আনন্দের সাথে আপনাদের সবাইকে স্বাগত জানাচ্ছি এবং কোম্পানীর ২০১৪-২০১৫ আর্থিক বছরের বার্ষিক প্রতিবেদন উপস্থাপন করছি।

ইস্পাত শিল্প যে কোন অর্থনৈতির জন্য মূল ভিত্তি-শিল্প, বিশেষত উন্নয়নশীল দেশ সমূহের যাদের অবকাঠামো উন্নয়ন ও উৎপাদন খাতের প্রবৃদ্ধির জন্য নির্মাণ খাতের উপকরনের চাহিদা উল্লেখযোগ্য হারে বৃদ্ধি পাচ্ছে। বাংলাদেশের অর্থনৈতিক নিশ্চিতভাবে গত কয়েক বছর ধরে ব্যাপক হারে উন্নয়ন হচ্ছে। বাংলাদেশ পরিসংখ্যান ব্যৱোর মতে, গত অর্থবছরে আমাদের দেশের মাথাপিছু আয় ১,৩১৪ মার্কিন ডলারে উন্নীত হয়েছে এবং জিডিপির প্রবৃদ্ধি ৬.৫১% হয়েছে। ১লা জুলাই ২০১৫ইং তারিখে বিশ্বব্যাংক এর তথ্যমতে, বাংলাদেশ নিম্ন আয়ের দেশ হতে নিম্ন মধ্যম আয়ের দেশে উন্নীত হয়েছে।

দেশের প্রতিযোগিতামূলক বাজার সত্ত্বেও জিপিএইচ ইস্পাত লিমিটেড এর পরিচলন মুনাফার ক্ষেত্রে পূর্ববর্তী বছরের তুলনায় উন্নতি লক্ষ্য করা যায়। খরচ ব্যবস্থাপনা ও বাজার বহুমুখীকরণ কৌশলের দিকে দৃষ্টি দেওয়ার জন্য পরিচালনায় নিয়োজিত ব্যাক্তিবর্গকে কৃতিত্ব দিতে হয়। ২০১৪-১৫ আলোচ্য বছরে কোম্পানীর বিক্রয়ের পরিমাণ ৪,৭৭৫ মিলিয়ন টাকা থেকে ৬,০৭২ মিলিয়ন টাকায় উন্নীত হয়েছে যা গত বছরের চেয়ে ২৭% বেশী। উক্ত ফলাফল ২০১৪-১৫ সালে কোম্পানীর কার্যক্রমের যথার্থতা প্রমাণ করে।

অর্থনৈতিক উন্নয়নকে ত্বরান্বিত করার লক্ষ্যে সরকার অবকাঠামো খাতে বিনিয়োগ করছে এবং ব্যাপক অর্থনৈতিক এজেন্ডা বাস্তবায়ন করছে। ভিত্তি শিল্প হিসেবে ইস্পাত শিল্প এই অগ্রযাত্রায় গুরুত্বপূর্ণ ভূমিকা রাখবে।





কোম্পানীর একটি অন্যতম কৌশল হল চলমান উৎপাদন ক্ষমতা বৃদ্ধির মাধ্যমে বাংলাদেশে ক্রেতা সাধারণকে প্রতিযোগিতামূলক বিশ্বমানের পণ্য সরবরাহ করা। জিপিএইচ ইস্পাত লিমিটেড দেশে ও দেশের বাইরে এর পরিধি বৃদ্ধি করছে এবং এজন্য কোম্পানীর পরিচালনায় নিয়োজিত ব্যাক্তিবর্গ বিলেট ও রড/সেকশান প্রাডাট উভয়ের উৎপাদন ক্ষমতা বৃদ্ধি করার সিদ্ধান্ত নিয়েছে এবং আশা করা যাচ্ছে ইহা অতি অল্প সময়ের মধ্যে বাস্তবায়ন হবে। উৎপাদন সম্প্রসারনের জন্য প্রয়োজনীয় তহবিল শেয়ারহোল্ডারগণ থেকে রাইট শেয়ার ইস্যুর মাধ্যমে ও আর্থিক প্রতিষ্ঠান থেকে সংগ্রহ করা হবে। উক্ত উৎপাদন ক্ষমতা বৃদ্ধি জাতীয় চাহিদা পূরণে অবদান রাখবে, সেই সাথে বাংলাদেশে ইস্পাত খাতের মধ্যে আপনাদের কোম্পানীকে শীর্ষস্থানে প্রতিষ্ঠিত করবে। আপনারা জেনে খুশি হবেন যে, জিপিএইচ ইস্পাত লিমিটেড ইতিমধ্যে প্রতিযোগিতা ও প্রতিকূলতা মোকাবেলা করার সামর্থ্য প্রমাণ করেছে এবং দিন দিন সামনের দিকে এগিয়ে যাচ্ছে। আমি আত্মবিশ্বাসী যে, আমরা বাংলাদেশের ইস্পাত শিল্পে নেতৃত্ব দেব এবং শীর্ষ কোম্পানীর মর্যাদা অর্জন করব।

পরিশেষে, আমি আমাদের সকল সম্মানিত শেয়ার হোল্ডার, ক্রেতাগণ, বিপণনকারী, সরবরাহকারী, কর্মকর্তা ও কর্মচারীবৃন্দ, সরকারী বিভিন্ন কর্তৃপক্ষ, বিএসইসি, ডিএসই, সিএসই, সিডিবিএল এবং অন্যান্য ব্যাক্তি ও প্রতিষ্ঠান সমূহকে তাদের সর্বাত্মক সহযোগিতা ও সমর্থনের জন্য আন্তরিক কৃতজ্ঞতা জানাই। এছাড়াও আমি আমাদের ব্যবস্থাপনা পরিচালক জনাব মোহাম্মদ জাহাঙ্গীর আলমকে ধন্যবাদ জানাই যিনি শত প্রতিকূলতার মধ্যে তাঁর দূরদৃষ্টিসম্পন্ন নেতৃত্ব ও অসাধারণ তত্ত্বাবধানে কোম্পানীকে এগিয়ে নিয়ে যাচ্ছেন। ভবিষ্যতে আমি কোম্পানীর সার্বিক সফলতা কামনা করছি।

(মো: আলমগীর কবির)

চেয়ারম্যান



GPH ispat Ltd.
COMMITTED TO STRENGTH



Message from the Managing Director

Dear Valued Shareholders,
Assalamu Alaikum,

I would like to take the opportunity to welcome you all at our 9th Annual General Meeting. This is my great pleasure to state the company's affairs in front of you regarding last financial year's performance of the company.

On the operational front, we have made significant progress in the last year. In the year, your company was able to increase production capacity. The production of MS Billet and MS Rod was 111,946 M.Ton and 97,428 M. Ton respectively in the year 2014-15 while it was 83,533 M. Ton and 77,332 M. Ton respectively in the previous year. At the same time, your company was able to earn more profit during the year 2014-15 which excluding tax was BDT 292.46 million compared to BDT 278.85 million in the previous year.

Economy of Bangladesh is progressing day by day and with this growth, the demand of construction materials like MS Rod is also increasing. To fulfill the extra demand we are going to enhance the production capacity of MS Billet by 840,000 M.Ton (per annum) and MS Rod/Medium Section product by 640,000 M.Ton (per annum) which will be added to the existing annual capacity of 168,000 M.Ton MS Billet and 120,000 M.Ton MS Rod.

The contributions of GPH Ispat Ltd to national exchequer are also notable. During the year 2014-15, we have paid BDT 596.73 million to National Exchequer against Corporate Tax, Source Tax, Custom duty, VAT, etc.

Bangladesh Securities and Exchange Commission (BSEC) has issued a mandatory Guideline on Corporate Governance vide its notification SEC/CMRRC/2006-158/129/Admin/43 dated 7th August 2012. This guideline is issued with a view to ensure good governance, financial transparency etc. Your company ensures compliance by abiding all the conditions of the said Corporate Governance Guidelines. Consequently a Certificate is obtained from M/S. M. A. Mallik & Co, Chartered Accountants which is enclosed with the Directors' Report thereon.

Finally, I would like to thank all of our shareholders, and also our Customers, Suppliers, Financial Institutions, Govt. Authorities, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd, Central Depository Bangladesh Ltd and other regulatory authorities for their united support to the company during the year. I would also like to thank all the employees and my colleagues of the Company and finally the Board of Directors for their continuous and untired support to our journey.

(Mohammed Jahangir Alam)
 Managing Director



GPH ispat Ltd.
COMMITTED TO STRENGTH



ব্যবস্থাপনা পরিচালকের বক্তব্য

প্রিয় সম্মানিত শেয়ার হোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

আমি কোম্পানীর ৯ম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাই। সেই সাথে গত আর্থিক বছরের কোম্পানীর কার্যক্রম আপনাদের সামনে উপস্থাপন করতে পেরে অত্যন্ত আনন্দিত।

কার্যক্রম পরিচালনার ক্ষেত্রে আমরা গত বছর উল্লেখযোগ্য অগ্রগতি অর্জন করতে পেরেছি। উক্ত বছর আপনাদের কোম্পানী উৎপাদন ক্ষমতা বৃদ্ধি করতে সক্ষম হয়েছে। ২০১৪-১৫ সালে এমএস বিলেট ও এমএস রডের উৎপাদন ছিল যথাক্রমে ১,১১,৯৪৬ মে.টন ও ৯৭,৪২৮ মে.টন, যেখানে পূর্ববর্তী বছরে ছিল যথাক্রমে ৮৩,৫৩৩ মে.টন ও ৭৭,৩৩২ মে.টন। একই সাথে আপনাদের কোম্পানী ২০১৪-১৫ সালে তুলনামূলক অধিক পরিমাণ মূলাফা অর্জন করতে সক্ষম হয়েছে। যাতে কর পরিবর্তী মূলাফা ২৯২.৪৬ মিলিয়ন টাকা এবং এর পূর্ববর্তী বছরে ছিল ২৭৮.৮৫ মিলিয়ন টাকা।

প্রবৃদ্ধি অর্জনের মাধ্যমে বাংলাদেশের অর্থনীতি দিন দিন এগিয়ে যাচ্ছে, সেই সাথে নির্মাণ উপকরণ এম.এস. রড এর চাহিদাও বৃদ্ধি পাচ্ছে। অতিরিক্ত চাহিদা পূরণের জন্য আমরা এম.এস. বিলেট এর বার্ষিক উৎপাদন ক্ষমতা ৮৪০,০০০ মেট্রিক টন এবং এম.এস. রড/মিডিয়াম সেকশন প্রডাক্ট এর বার্ষিক উৎপাদন ক্ষমতা ৬৪০,০০০ মেট্রিক টন বৃদ্ধি করতে যাচ্ছি, যা বর্তমানে বিলেট এর বার্ষিক উৎপাদন ক্ষমতা ১,৬৮,০০০ মেট্রিক টন এবং রড এর বার্ষিক উৎপাদন ক্ষমতা ১,২০,০০০ মেট্রিক টন এর সাথে যুক্ত হবে।

জিপিএইচ ইস্পাত লিমিটেড রাষ্ট্রীয় কোষাগারে উল্লেখযোগ্য অবদান রেখেছে। ২০১৪-১৫ সালে আমরা কোম্পানি আয়কর, উৎস কর, শুল্ক ও ভ্যাট ইত্যাদি মিলিয়ে সর্বমোট ৫৯৬.৭৩ মিলিয়ন টাকা রাষ্ট্রীয় কোষাগারে জমা করেছি।

বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন (বিএসইসি) ৭ই আগস্ট, ২০১২ইঁ তারিখে কর্পোরেট সুশাসন এর উপর একটি নেটোফিকেশনঃ এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১২৯/এডমিন/৪৩ জারি করেছে। সুশাসন ও আর্থিক স্বচ্ছতা নিশ্চিত করার জন্য এই নির্দেশনা জারি করা হয়েছে। আপনাদের কোম্পানি সেই নির্দেশনার সকল শর্ত নিশ্চিত করেছে। এই বিষয়ে মেসার্স এম. এ. মল্লিক এন্ড কোং, চার্টার্ড একাউন্টেন্টস এর নিকট থেকে প্রাপ্ত সনদ ২০১৪-১৫ সালের পরিচালনা পর্যবেক্ষণের সাথে সংযুক্ত করা হয়েছে।

পরিশেষে, আমি আমাদের সকল সম্মানিত শেয়ারহোল্ডার, ক্রেতা, সরবরাহকারী, আর্থিক প্রতিষ্ঠান, সরকারী বিভিন্ন কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এবং একচেঞ্জ কমিশন, ঢাকা স্টক একচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক একচেঞ্জ লিমিটেড, সেন্ট্রাল ডিপজিটরী বাংলাদেশ লিমিটেড এবং অন্যান্য নিয়ন্ত্রক সংস্থা সমূহকে বর্ষব্যাপী তাদের সর্বাত্মক সহযোগিতা ও সমর্থনের জন্য আন্তরিক কৃতজ্ঞতা জানাই। এছাড়াও আমি কোম্পানির সকল কর্মকর্তা ও কর্মচারীবৃন্দ, সহকর্মীবৃন্দ এবং পরিচালনা পর্ষদকে তাদের আন্তরিক সমর্থনের জন্য ধন্যবাদ জানাই।

(মোহাম্মদ জাহাঙ্গীর আলম)
ব্যবস্থাপনা পরিচালক

Directors' Report to the Shareholders

For the year ended 30th April 2015



GPH ispat Ltd.
COMMITTED TO STRENGTH



Dear Shareholder(s),

On behalf of the Board of Directors I welcome you all in the 9th Annual General Meeting of GPH Ispat Limited.

It is a matter of immense pleasure to present the Directors' Report together with the Annual Financial Statements of the Company for the year ended on April 30, 2015 to you to consider, adopt and approve of the same.

Industry outlook & possible future developments:

The Steel Industry in Bangladesh has achieved a substantial growth during the last few years. The sector is considered prospective at this moment and for at least next few years due to the following reasons:

- a) Building construction for both residential and commercial purpose has increased up to a great extent all over the country.
- b) Flyovers are being built at different places of the country.
- c) The road infrastructure in the country, supporting the development of Asian Highway Network transport for improving connectivity among the landlocked countries in Asia.

For these reasons, the management of the company has taken an important decision for enhancement of production capacity. This decision rebuilds the strategy of the business on a stronger and more sustainable footing. Our management team had to put in place a consistent strategy to establish a strong business model. Despite significant economic challenges over the year, we have grown, delivering consistent results and creating substantial value for our Shareholders. Furthermore, we continued to raise the performance of the company, clearly demonstrated by the success of our efficiency improvement initiative.

Operational & Financial Review:

We have been made significant progress from last year to current year in respect of Sales and Production. During the year under review, our Sales (net) amount is Tk. 5,988.39 million compared to the last year's Tk. 4,711.04 million and which increased by 27%. The year was also positive in respect of production capacity utilization in which we were able to utilize 72.70% of rated capacity while it was 55.86% during the prior year.

Financial Review:

The Financial performance of the Company over last five years is tabulated below:

Particulars	2014-2015 Taka	2013-2014 Taka	2012-13 Taka	2011-12 Taka	2010-11 Taka
Turnover(net)	5,988,396,529	4,687,216,381	5,387,428,105	4,386,316,699	3,688,519,184
Cost of Goods Sold	5,086,543,324	3,819,621,077	4,521,129,044	3,572,803,464	3,044,732,767
Gross Profit	901,853,205	867,595,304	866,299,061	813,513,235	643,786,417
Operating Profit	731,688,521	711,665,073	718,579,208	672,439,766	526,451,247
Profit before Tax & Reserve	381,146,951	410,054,909	339,171,840	298,976,669	211,232,762
Profit after Tax	292,469,222	278,853,050	250,124,897	254,245,051	182,910,124
Tax Holiday Reserve	-	9,199,657	42,881,781	55,743,574	54,282,291
Profit after Tax & Reserve	292,469,222	269,653,393	207,243,116	198,501,477	128,627,833

Enhancement of Production Capacity:

As per plan, GPH Ispat Ltd is going to enhance its production capacity of MS Billet by 840,000 M.Ton (per annum) and MS Rod/Medium Section product (Steel bim, Angle, channel, flat bar etc) by 640,000 M. Ton (per annum) which will be added to the existing annual capacity of 168,000 M. Ton MS Bar and 120,000 M. Ton MS Rod. Hopefully, the enhancement project construction work will start within short period of time.

Rights Share Issue:

The Board of Directors of the Company has decided to raise its Paid-up Capital by issuing 187,110,000 nos. Right Share at the ratio of 03 (three) [R]:02 (two), [i.e. 03 (three) Right Shares for every 02 (two) Ordinary Shares held] at an issue price of Tk. 14.00 (including a share premium of Tk. 4.00 each) on Paid-up Capital subject to approval of Bangladesh Securities and Exchange Commission. The Company will thereby raise a total fund of Tk. 2,619,540,000 (two hundred sixty one crore ninety five lac forty thousand) only through Right Issue. This fund will be applied to meet the fund requirement of the aforesaid expansion plan.

Marketing & Branding Activities:

Steel Industry of Bangladesh is becoming competitive day-by-day due to entrance of new steel factories. Again, existing industries have already enhanced or are enhancing their production capacity. With a view to gain more market share all industries are initiating aggressive marketing plan. Under this situation, we took many innovative initiatives to increase our brand visibility and customer loyalty. In this regard 2014-15 was a focus year for outdoor visibility. The outdoor visibility activities have taken like putting stand sign, shop sign and shop painting, wall painting, using billboards etc. Your Company has already established its own brand in local market.

Human Resource (HR):

Our Human Resource as a business partner in GPH Ispat Ltd is contributing to the continuous development of the organization's efficiency and competitiveness. Creating the proper working environment, ensuring attractive salary & others benefits, production bonus, Incentive bonus, training facilities and retaining the right people at the appropriate work are the strategy of the company. We are committed to build a good management team in our company.

Corporate Social Responsibility (CSR):

Corporate Social Responsibility is not limited to a Company's business processes and the areas where there is a direct impact. As a corporate citizen, we are also a part of the society, and we are benefited from being fully involved at the community level. As corporate social responsibility we sponsored formalin test booths at Kazir Dewri Bazar and CDA Bazar in Chittagong.

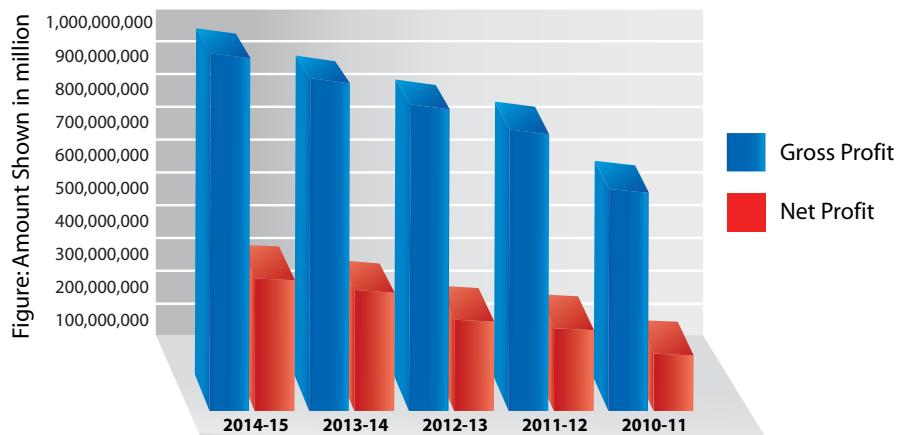
Product wise Performance:

The Company produces two products: M.S. Rod & M.S. Billet. Product wise Sales amount, Sales quantity & production quantity along with previous year's comparison are tabulated below:

Particulars	MS Rod 2014-15	MS Rod 2013-14	MS Billet 2014-15	MS Billet 2013-14
Sales amount (Taka)	5,740,806,250	4,751,306,767	229,592,516	-
Sales quantity (MT)	99,612	77,018	5,567	-
Production quantity (MT)	97,428	77,332	111,946	83,533
Production capacity (MT)	120,000	120,000	168,000	168,000
Utilized Capacity	81.19%	64.44%	66.63%	49.72%

Gross Profit & Net Profit:

The Co.'s Gross profit & Net profit increased from year to year in the following way:



The above profitability figure shows upward trend from year to year.

Research & Development:

GPH Ispat Ltd believes in global competition, coupled with concerns about natural calamity like earthquake creating an important new mandate for product innovation, exceptional customer service and strong policy leadership. We are investing into new technologies & researches, expanding our use of technology for customers and ensuring that our customer service is among the best in the industry.

Credit Rating:

Credit Rating Agency of Bangladesh Ltd (CRAB) has performed our rating and assigned AA3 for long term & ST-2 for short term for the year 2014-15.

Contribution to National Exchequer:

During 2014-15, the company contributed Tk. 596.73 million (approx.) to the National Exchequer in the form of Corporate Tax, Source Tax, Custom duty, VAT etc. This is equivalent to 9.96% of our net sales revenue for the year.

Profit & Dividend:

The Company earned Taka 292.46 Million only as Profit after tax during the year ended 30th April, 2015. The Board of Directors is pleased to recommend 17% Cash Dividend for its shareholders out of accumulated profit & Reserve held on April 30, 2015.

It's a matter of pleasure that our company secures its place in "A" category according to Dhaka Stock Exchange Ltd & Chittagong Stock Exchange Ltd categorization based on Dividend payment and other compliances.

Directors' Appointment, Retirement & Re-appointment:

Directors' appointment, retirement & re-appointment are governed by the Articles of Association of the Company & the Companies Act 1994.

Mr. Md. Salauddin Roman, one of the Sponsor Director of the Company, has submitted his resignation from the Board of Directors due to his illness with effect from 15th February 2015 which was approved by the Board of Directors.

In the forthcoming Annual General Meeting the following Directors will retire & will also be eligible for re-appointment:

- A) Mr. Md. Abdur Rouf
- B) Mr. Md. Abdul Ahad
- C) Mr. Md. Azizul Hoque

The short bio-data of the said Directors are enclosed herewith (Annexure-G)

Re-Appointment of Independent Director:

According to Corporate Governance Guidelines-2012 issued by Bangladesh Securities and Exchange Commission the Board of Directors of the Company has re-appointed Professor Dr. Mohammad Saleh Jahur as Independent Director for an another term of three (03) years.

Auditors:

The Directors do hereby report that M/S Syful Shamsul Alam & Co., Chartered Accountants, Paramount Heights (Level-6) 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000 was appointed as Auditors of the Company for the Financial Year ended 30th April, 2015 in the last Annual General Meeting of the Company. The Auditor has carried out the audit for the year ended 30th April 2015 & submitted their Report thereof.

Compliance of Corporate Governance:

The Compliance status of BSEC notification No: SEC/CMRRCD/2006-158/129/Admin/43 dated 7th August 2012 is annexed herewith along with Auditors' Certificate on the issue (Annex -B & Annex-C).

Risks & Concerns:

Every equity investment is associated with risks. Among those risks some can be averted, others are beyond control. Before making any investment decision, Investors should take the risk factors into consideration. Major such risk factors along with concerns are described in brief as in the Annexure- D.

Shareholding Information:

The composition of shareholding as on 30th April, 2015 is set out in the Annexure-E.

Utilization of IPO Proceeds and financial results after IPO:

There is no unutilized IPO Proceeds in Company's account as the proceeds was utilized fully during the year 2011-12 and no major financial deterioration took place after IPO.

Extra Ordinary Loss/Gain:

During the year under review (2014-15) no such Income was earned.

Internal Control:

The company management has established an effective Internal Control System within the entity with a view to ensure financial transparency and to prevent the scope of fraud, defalcation and to minimize misuse. The company has a separate Internal Audit Department which is involved with checking the effectiveness of control system and developing the system throughout the year.

Finally, I would like to offer heartfelt thanks & gratitude to you all.

On behalf of the Board



(MOHAMMED JAHANGIR ALAM)

Managing Director



GPH ispat Ltd.
COMMITTED TO STRENGTH

৩০ এপ্রিল, ২০১৫ ইং তারিখে সমাপ্ত বছরের জন্য
শেয়ারহোল্ডারগণের প্রতি

পরিচালনা পর্ষদের প্রতিবেদন।

সম্মানীত শেয়ার হোল্ডারবৃন্দ,

জিপিএইচ ইস্পাত লিঃ এর ৯ম বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালনা পর্ষদ এর পক্ষ থেকে আপনাদের স্বাগত জানাই।

কোম্পানীর ৩০শে এপ্রিল, ২০১৫ ইং তারিখের সমাপ্ত বছরের আর্থিক বিবরণীসহ পরিচালনা পর্ষদের প্রতিবেদন আপনাদের বিবেচনা, গ্রহণ
ও অনুমোদন এর জন্য উপস্থাপন করছি।

শিল্পের সার্বিক অবস্থা ও সম্ভাব্য ভবিষ্যত উন্নয়ন :

বাংলাদেশের ইস্পাত খাত গত কয়েক বছরে উল্লেখযোগ্য প্রবৃদ্ধি অর্জন করেছে। নিম্নলিখিত কারণে এ খাত বর্তমানে এবং অন্তত পক্ষে
আগামী কয়েক বছরের জন্য সম্ভাবনাময় খাত হিসেবে বিবেচিত:

- ক) সারাদেশে আবাসিক ও বাণিজ্যিক উভয় উদ্দেশ্যে ভবন নির্মাণ ব্যাপকভাবে বৃদ্ধি পেয়েছে।
- খ) দেশের বিভিন্ন স্থানে উড়াল সেতু নির্মাণ করা হচ্ছে।
- গ) এশিয়ার স্থল সীমান্ত বেষ্টিত দেশ সমূহের সাথে এশিয়ান হাইওয়ে যোগাযোগ নেটওয়ার্ক স্থাপনের জন্য দেশের সড়ক
অবকাঠামোর উন্নয়ন পরিকল্পনাধীন।

এই কারণে, কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ উৎপাদন ক্ষমতা বৃদ্ধির একটি গুরুত্বপূর্ণ সিদ্ধান্ত গ্রহণ করেছেন। এই সিদ্ধান্ত কোম্পানীর
ব্যবসায়ের কৌশলকে একটি শক্তিশালী এবং টেকসই ভিত্তি হিসেবে পুণর্গঠন করবে। শক্তিশালী ব্যবসায়িক নির্দর্শন স্থাপনের জন্য আমাদের
ব্যবস্থাপনা দল একটি সু-সংহত কৌশল নির্ধারণ করেছেন। বছরব্যাপী উল্লেখযোগ্য অর্থনৈতিক প্রতিবন্ধকতা সত্ত্বেও, আমরা ধারাবাহিক
কার্যক্রমের মাধ্যমে শেয়ারহোল্ডারদের জন্য উন্নতি অব্যাহত রেখেছি। অধিকস্তুতি, আমরা যথাযথভাবে আমাদের দক্ষতা বৃদ্ধির মাধ্যমে
কোম্পানীর কার্যক্রমে প্রবৃদ্ধি চলমান রেখেছি।

কার্যক্রম ও আর্থিক পর্যালোচনা :

বিক্রয় ও উৎপাদনের ক্ষেত্রে গত বছরের তুলনায় চলতি বছর আমরা উল্লেখযোগ্য অগ্রগতি অর্জনে সক্ষম হয়েছি। বছর পর্যালোচনা করে
দেখা যায় যে, আমাদের নেট বিক্রয়ের পরিমাণ ৫,৯৮৮.৩৯ মিলিয়ন টাকা যা গত বছরের (৪,৭১১.০৪ মিলিয়ন টাকা) তুলনায় ২৭%
বেশী। উৎপাদনের ক্ষেত্রেও এ বছর ইতিবাচক ছিল। চলতি বছর মোট উৎপাদন ক্ষমতার ৭২.৭০% ব্যবহার করতে আমরা সক্ষম হয়েছি,
যা পূর্ববর্তী বছর ছিল ৫৫.৮৬%।

আর্থিক পর্যালোচনা :

বিগত পাঁচ বছরের কোম্পানীর আর্থিক ফলাফল নিম্নে ছক আকারে দেখানো হল :

বিবরণ	২০১৪-২০১৫ টাকা	২০১৩-২০১৪ টাকা	২০১২-২০১৩ টাকা	২০১১-২০১২ টাকা	২০১০-২০১১ টাকা
বিক্রয় (নেট)	৫,৯৮৮,৩৯৬,৫২৯	৪,৬৮৭,২১৬,৩৮১	৫,৩৮৭,৪২৮,১০৫	৪,৩৮৬,৩১৫,৬৯৯	৩,৬৮৮,৫১৯,১৮৮
বিক্রিত পণ্যের ব্যয়	৫,০৮৬,৫৪৩,৩২৪	৩,৮১৯,৬২১,০৭৭	৪,৫২১,১২৯,০৮৮	৩,৫৭২,৮০৩,৪৬৪	৩,০৪৮,৭৩২,৭৬৭
মোট মুনাফা	৯০১,৮৫৩,২০৫	৮৬৭,৫৯৫,৩০৮	৮৬৬,২৯৯,০৬১	৮১৩,৫১৩,২৩৫	৬৪৩,৭৮৬,৮১৭
পরিচলন মুনাফা	৭৩১,৬৮৮,৫২১	৭১১,৬৬৫,০৭৩	৭১৮,৫৭৯,২০৮	৬৭২,৪৩৯,৭৬৬	৫২৬,৪৫১,২৪৭
কর ও সঞ্চিতি পূর্ব মুনাফা	৩৮১,১৪৬,৯৫১	৪১০,০৫৪,৯০৯	৩৩৯,১৭১,৮৪০	২৯৮,৯৭৬,৬৬৯	২১১,২৩২,৭৬২
কর পরবর্তী মুনাফা	২৯২,৪৬৯,২২২	২৭৮,৮৫৩,০৫০	২৫০,১২৪,৮৯৭	২৫৪,২৪৫,০৫১	১৮২,৯১০,১২৮
কর অবকাশ সঞ্চিতি	-	৯,১৯৯,৬৫৭	৮২,৮৮১,৭৮১	৫৫,৭৪৩,৫৭৪	৫৪,২৮২,২৯১
কর ও সঞ্চিতি পরবর্তী মুনাফা	২৯২,৪৬৯,২২২	২৬৯,৬৫৩,৩৯৩	২০৭,২৪৩,১১৬	১৯৮,৫০১,৪৭৭	১২৮,৬২৭,৮৩৩



উৎপাদন ক্ষমতা বৃদ্ধিকরণ :

পরিকল্পনা অনুযায়ী, জিপিএইচ ইস্পাত লিঃ বিলেট উৎপাদন ক্ষমতা বার্ষিক ৮,৪০,০০০ মে.টন এবং রড/মিডিয়াম সেকশান প্রতিটি (ষাঠী বীম, এঙ্গেল, চ্যামেল, ফ্ল্যাট বার ইত্যাদি) উৎপাদন ক্ষমতা বার্ষিক ৬,৪০,০০০ মে.টন বৃদ্ধি করতে যাচ্ছে যা বর্তমান বিলেট উৎপাদন ক্ষমতা ১,৬৮,০০০ মে.টন এবং রড উৎপাদন ক্ষমতা ১,২০,০০০ মে.টন এর সাথে যুক্ত হবে। আশা করা যায়, উক্ত উৎপাদন বৃদ্ধিকরণ প্রকল্পের নির্মাণ কাজ অতি স্বল্প সময়ের মধ্যে আরম্ভ হবে।

রাইট শেয়ার ইস্যু :

কোম্পানীর পরিচালনা পর্যন্ত কোম্পানীর পরিশোধিত মূলধন বৃদ্ধির জন্য ১৮,৭১,১০,০০০ (আঠারো কোটি একাত্তর লক্ষ দশ হাজার) সংখ্যক রাইট শেয়ার যার অনুপাত ৩(তিনি) : ২(দুই), [অর্থাৎ প্রতি ২টি সাধারণ শেয়ারের বিপরীতে ৩টি রাইট শেয়ার] ১৪ টাকা মূল্যে (প্রতিটি ৪ টাকা অধিবার যুক্ত) বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের অনুমোদন সাপেক্ষে ইস্যু করবে। রাইট শেয়ার ইস্যুর মাধ্যমে কোম্পানী মোট ২৬১,৯৫,৪০,০০০ (দুইশত একষটিকোটি পাঁচানবই লক্ষ চল্লিশ হাজার) টাকা উত্তোলন করবে। উক্ত তহবিল উল্লেখিত উৎপাদন ক্ষমতা বৃদ্ধিকরণ পরিকল্পনার তহবিল হিসেবে ব্যবহৃত হবে।

বাজারজাতকরণ ও ব্র্যান্ডিং কার্যক্রম :

নতুন ইস্পাত কারখানা বাজারে প্রবেশের কারণে বাংলাদেশে ইস্পাত শিল্প দিন দিন প্রতিযোগিতামূলক হচ্ছে। আবার, বর্তমানে যে সকল ইস্পাত কারখানা রয়েছে সেগুলো ইতিমধ্যে তাদের উৎপাদন ক্ষমতা বৃদ্ধি করেছে অথবা বৃদ্ধি করার প্রক্রিয়ায় রয়েছে। মার্কেট শেয়ার বৃদ্ধির লক্ষ্যে তারা নতুন নতুন বিপণন পরিকল্পনা হাতে নিচ্ছে। এ অবস্থায় আমাদের ব্র্যান্ড দৃশ্যমানতা এবং গ্রাহকদের আস্থা অর্জনের জন্য বেশিকিছু সৃষ্টিশীল উন্নাবনী উদ্যোগ গ্রহণ করেছি। ২০১৪-১৫ সালে আমরা বাহ্যিক দৃশ্যমানতার দিকে দৃষ্টি দিয়েছি। বাহ্যিক দৃশ্যমানতার মধ্যে রয়েছে যেমন স্ট্যান্ড সাইন, শপ সাইন, শপ পেইন্টিং, বিলবোর্ড, দেয়াল পেইন্টিং ইত্যাদি। ইতিমধ্যে আপনাদের কোম্পানী বাজারে নিজস্ব ব্র্যান্ড প্রতিষ্ঠা করেছে।

মানব সম্পদ উন্নয়ন :

জিপিএইচ ইস্পাত লিমিটেড এর মানব সম্পদ প্রতিষ্ঠানের ব্যবসায়িক অংশীদার হিসেবে কাজ করে, যা প্রতিষ্ঠানের দক্ষতা ও প্রতিযোগিতামূলক চলমান উন্নয়নে অবদান রাখছে। যথাযথ কাজের পরিবেশ তৈরী করা, আকর্ষনীয় বেতন ও অন্যান্য সুযোগ সুবিধা, প্রতাক্ষণ বোনাস, ইনসেন্টিভ বোনাস, প্রশিক্ষণ সুবিধা নিশ্চিত করা এবং সঠিক কর্মীকে উপযুক্ত কাজে নিয়োজিত করা কোম্পানীর মূল কোশল। একটি ভাল ব্যবস্থাপনা দল গড়ে তোলাই হচ্ছে আমাদের মূল লক্ষ্য।

কর্পোরেট সামাজিক দায়বদ্ধতা :

কর্পোরেট সামাজিক দায়বদ্ধতা কোম্পানীর ব্যবসা প্রক্রিয়ার একটি অংশ, যার কোন সীমাবদ্ধতা নেই এবং এর সরাসরি প্রভাব রয়েছে। একজন কর্পোরেট নাগরিক হিসেবে আমরাও সমাজের একটি অংশ এবং কমিউনিটি পর্যায়ে সরাসরি যুক্ত হয়ে আমরাও উপকৃত হতে পারি। কর্পোরেট সামাজিক দায়বদ্ধতা থেকে আমরা চট্টগ্রামের কাজীর দেউড়ি ও সিডিএ বাজারে ফর্মালিন পরীক্ষা যন্ত্র স্থাপন করেছি।

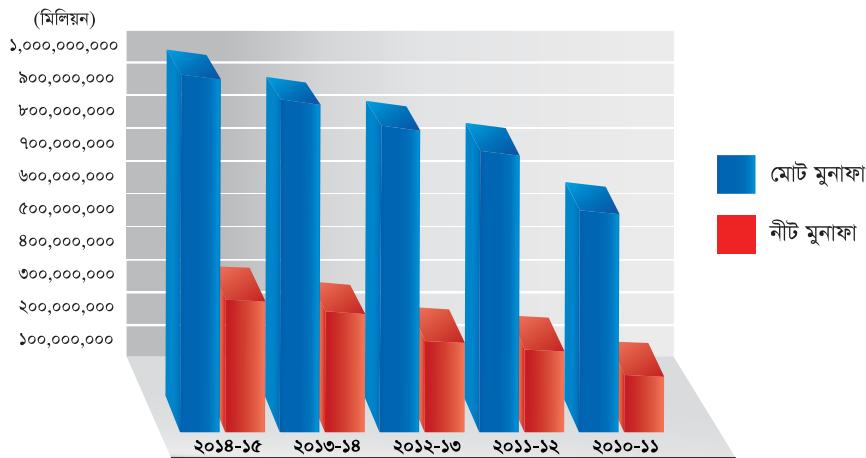
পণ্য অনুযায়ী ফলাফল :

আমাদের প্রতিষ্ঠান দুই ধরণের পণ্য উৎপাদন করে :- এম.এস. রড এবং এম.এস. বিলেট। পণ্য অনুযায়ী বিক্রয়ের পরিমাণ, বিক্রয় মূল্য ও উৎপাদনের পরিমাণ আলাদা ছক আকারে নিম্নে দেখানো হল:

বিবরণ	এম.এস. রড ২০১৪-২০১৫	এম.এস. রড ২০১৩-২০১৪	এম.এস. বিলেট ২০১৪-২০১৫	এম.এস. বিলেট ২০১৩-২০১৪
বিক্রয়ের অংক (টাকা)	৫,৭৪০,৮০৬,২৫০	৪,৭৫১,৩০৬,৭৬৭	২২৯,৫৯২,৫১৬	-
বিক্রয়ের পরিমাণ (মে.টন)	৯৯,৬১২	৭৭,০১৮	৫,৫৬৭	-
উৎপাদনের পরিমাণ (মে.টন)	৯৭,৪২৮	৭৭,৩৩২	১১১,৯৪৬	৮৩,৫৩৩
উৎপাদন ক্ষমতা (মে.টন)	১২০,০০০	১২০,০০০	১৬৮,০০০	১৬৮,০০০
উৎপাদন ক্ষমতার ব্যবহার (%)	৮১.১৯	৬৪.৮৮	৬৬.৬৩	৮৯.৭২

মোট মুনাফা ও নেট মুনাফা :

প্রতিষ্ঠানের মোট মুনাফা এবং নেট মুনাফা নিম্নোক্তভাবে বছর বছর বৃদ্ধি পেয়েছে :



উক্ত ছক বছর প্রতি মুনাফার উর্ধ্বমুখী প্রবণতা নির্দেশ করে।

গবেষনা ও উন্নয়ন :

জিপিএইচ ইস্পাত লিমিটেড বৈশিক প্রতিযোগিতায় বিশ্বাস করে ভূমিকাস্পের মত প্রাকৃতিক দূর্যোগের বিষয় বিবেচনায় নিয়ে পণ্য উন্নাবন, বিশেষ গ্রাহক সেবা এবং শক্তিশালী নীতির নেতৃত্বের জন্য একটি গুরুত্বপূর্ণ ম্যান'ডেট তৈরী হয়েছে। এই শিল্পের মধ্যে সর্বোচ্চ গ্রাহক সেবা নিশ্চিত করার জন্য আমরা প্রযুক্তির ব্যবহার নিশ্চিত করেছি এবং নতুন প্রযুক্তি ও গবেষনায় বিনিয়োগ করছি।

খনমান নির্ধারণ :

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ লিমিটেড (CRAB) আমাদের খনমান যাচাই সম্পন্ন করেছে, এবং ২০১৪-২০১৫ অর্থ বছরে দীর্ঘ মেয়াদের জন্য AA3 এবং স্বল্প মেয়াদের জন্য ST-2 নির্ধারণ করেছে।

রাষ্ট্রীয় কোষাগারে অবদান :

২০১৪-২০১৫ অর্থ বছরে আমাদের প্রতিষ্ঠান প্রাতিষ্ঠানিক আয়কর, উৎস কর, মূল্য সংযোজন কর, কাষ্টম শুল্ক ইত্যাদি খাতে রাজস্ব তহবিলে প্রায় ৫৯৬.৭৩ মিলিয়ন টাকা অবদান রেখেছে যা আমাদের নেট বিক্রয়ের ৯.৯৬% এর সমপরিমাণ।

মুনাফা এবং লভ্যাংশ :

আমাদের প্রতিষ্ঠান ৩০শে এপ্রিল, ২০১৫ ইং তারিখের সমাপ্ত বছরের জন্য কর পরিশোধ পরবর্তী ২৯২.৪৬ মিলিয়ন টাকা মুনাফা অর্জন করেছে। ৩০শে এপ্রিল, ২০১৫ ইং তারিখের মুনাফা ও সংক্ষিপ্তি থেকে শেয়ারহোল্ডারদের লভ্যাংশ হিসাবে ১৭% নগদ লভ্যাংশ প্রদানের সুপরিশ করতে পেরে পরিচালনা পর্ষদ আনন্দিত।

ইহা অতি আনন্দের বিষয় যে, আমাদের প্রতিষ্ঠান ঢাকা টক এক্সচেঞ্জ লিঃ ও চট্টগ্রাম টক এক্সচেঞ্জ লিঃ এর শ্রেণীবদ্ধকরণ অনুযায়ী “এ” শ্রেণীতে অবস্থান করছে।

পরিচালক নিয়োগ, অবসর ও পুনঃনিয়োগ :

পরিচালক নিয়োগ, অবসর ও পুনরায় নিয়োগ প্রতিষ্ঠানের সংস্থবিধি এবং কোম্পানী আইন ১৯৯৪ এর বিধি অনুযায়ী নির্ধারিত হয়।

জনাব মোহাম্মদ সালাউদ্দিন রোমান কোম্পানীর একজন পরিচালক, তিনি তাঁর অসুস্থতার কারণে পরিচালনা পর্ষদ থেকে পদত্যাগ করেছেন; যা পরিচালনা পর্ষদ অনুমোদন করেন এবং ইহা ১৫ই ফেব্রুয়ারী ২০১৫ইং থেকে কার্যকর হয়েছে।

আসন্ন বার্ষিক সাধারণ সভায় নিম্নলিখিত পরিচালকগণ অবসর গ্রহণ করবেন এবং পুনরায় নিয়োগের যোগ্য বিধায় পুনঃনিয়োগের জন্য বিবেচিত হবেন :-

- ক) জনাব মোঃ আবদুর রউফ
- খ) জনাব মোঃ আবদুল আহাদ
- গ) জনাব মোঃ আজিজুল হক

উক্ত পরিচালকগণের সংক্ষিপ্ত জীবন বৃত্তান্ত এতদ্সংগে সংযুক্ত করা হল (সংযুক্তি -জি)।

স্বতন্ত্র পরিচালকের পুনঃনিয়োগ :

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারীকৃত কর্পোরেট গার্ডন্যান্স গাইডলাইন ২০১২ অনুসারে কোম্পানীর পরিচালনা পর্ষদ অধ্যাপক ডঃ মোহাম্মদ সালেহ জহুরকে স্বতন্ত্র পরিচালক হিসেবে পরবর্তী তিন বছরের জন্য পুনঃনিয়োগ দিয়েছেন।

নিরীক্ষক :

গত বার্ষিক সাধারণ সভায় মেসার্স সাইফুল শামসুল আলম এন্ড কোং, চাটার্ড একাউন্ট্যান্টস, প্যারামাউন্ট হাইট্স (লেভেল-৬) ৬৫/২/১, বক্স কালভার্ট রোড, পুরানা পল্টন, ঢাকা-১০০০ কে কোম্পানীর ২০১৪-২০১৫ অর্থবছরের নিরীক্ষক হিসেবে নিয়োগ প্রদান করা হয়। নিরীক্ষকগণ ৩০ শে এপ্রিল, ২০১৫ ইং তারিখে সমাপ্ত বছরের নিরীক্ষণ কার্য সম্পাদন করে এর প্রতিবেদন উপস্থাপন করেছেন।

কর্পোরেট সু-শাসনের কমপ্লাইয়েন্স :

৭ আগস্ট ২০১২ ইং তারিখের বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর কমপ্লাইয়েন্স স্ট্যাটাস নোটিফিকেশন নং SEC/CMRRC/2006-158/129/ Admin/43 এবং সংশ্লিষ্ট নিরীক্ষা প্রতিবেদন এ প্রতিবেদন এর সাথে সংযুক্ত করা হল (সংযুক্তি -বি, সি)।

ঝুঁকি ও ব্যবস্থাপনা :

প্রত্যেক সাধারণ শেয়ারে বিনিয়োগ ঝুঁকিপূর্ণ। এ সমস্ত ঝুঁকির মধ্যে কিছু এডানো যায়, অন্যান্য গুলো নিয়ন্ত্রণ যোগ্য নয়। যে কোন বিনিয়োগের সিদ্ধান্ত নেয়ার পূর্বে বিনিয়োগকারীদের ঝুঁকির বিষয়গুলো বিবেচনায় নেয়া উচিত। জিপিএইচ ইস্পাত লিঃ এ ধরণের সন্তান্য প্রধান ঝুঁকির কারণগুলি এবং সাথে ঝুঁকি কমানোর উদ্যোগ গুলি সংক্ষিপ্ত ভাবে বর্ণনা করা হয়েছে (সংযুক্তি -ডি)।

শেয়ার ধারণের তথ্য :

৩০শে এপ্রিল ২০১৫ ইং তারিখে শেয়ার ধারণ সংক্রান্ত তথ্য এতদ্সঙ্গে যুক্ত করা হল (সংযুক্তি- ই)।

প্রাথমিক গণপ্রস্তাব হতে প্রাপ্ত অর্থের ব্যবহার এবং প্রাথমিক গণপ্রস্তাব এর পরবর্তী আর্থিক ফলাফল :

২০১১-১২ হিসাববর্ষে প্রাথমিক গণপ্রস্তাব হতে প্রাপ্ত অর্থ সম্পূর্ণ ব্যবহারের ফলে কোম্পানীর নিকট এ উৎস হতে প্রাপ্ত আর কোন অর্থ অব্যবহৃত ছিল না এবং প্রাথমিক গণপ্রস্তাব পরবর্তী কোম্পানীর বড় ধরণের কোন আর্থিক ঘাটতি সংঘটিত হয় নি।

অস্বাভাবিক ক্ষতি / মুনাফা :

আলোচ্য বছরে (২০১৪-১৫) এ ধরণের কোন ক্ষতি/মুনাফা হয় নি।

অভ্যন্তরীণ নিয়ন্ত্রণ :

কর্তৃপক্ষ কোম্পানীর ব্যবস্থাপনায় আর্থিক স্বচ্ছতা নিশ্চিত করতে এবং জালিয়াতি, তহবিল তচ্ছপ প্রতিরোধ ও অপব্যয় হ্রাস করতে একটি কার্যকর অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা প্রতিষ্ঠা করেছে। কোম্পানীর একটি আলাদা অভ্যন্তরীণ নিরীক্ষণ বিভাগ রয়েছে যেটি কোম্পানীর নিয়ন্ত্রণ ব্যবস্থার কার্যকারিতা পরীক্ষা এবং নিয়ন্ত্রণ ব্যবস্থা উন্নয়নের কাজে বছর ব্যাপী নিয়োজিত থাকে।

পরিশেষে আপনাদের সবাইকে আন্তরিক ধন্যবাদ ও শুভেচ্ছা জানাচ্ছি।

পরিচালনা পর্ষদের পক্ষে



(মোহাম্মদ জাহাঙ্গীর আলম)

ব্যবস্থাপনা পরিচালক



GPH ispat Ltd.
COMMITTED TO STRENGTH

Annexure-A

The Directors also report that:

A) Related Party transactions:

The Company carried out the following transactions with its sister concerns in the normal course of business on an arm's length basis:

Sl. No	Party name	Relation	Nature of transaction	Outstanding as on 30 April, 2015	Outstanding as on 30 April, 2014
1	GPH Power Generation Ltd	Common Directorship	Supply of Power at a flat rate	(70,581,844)	(241,251,049)
2	Jahangir & Other Ltd	Common Directorship	Head office rent	(198,849)	165,867
3	GPH Steels Limited	Common Directorship	Investment in equity Shares	1,000,000	1,000,000
4	Asia Insurance Limited	Common Directorship	Insurance policy against letter of Credit	(2,212,571)	-

B) During the FY 2014-2015, the following Directors were remunerated:

Sl. No	Name of Director	Designation	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
1	Mr. Mohammed Jahangir Alam	Director & Managing Director	4,200,000	4,200,000
2	Mr. Md. Almas Shimul	Director & Additional Managing Director	4,200,000	4,200,000
3	Mr. Md. Ashrafuzzaman	Director	2,085,000	1,155,000

Managing Directors and Directors are provided with transport facilities along with their remuneration.

C) Significant Deviations from the last year's operating result: No significant variance found between quarterly financial performance and Annual Financial Statements during the year under review.

D) Ability to continue as a going concern: There is no significant doubt about the ability of the company to continue as a going concern.

E) Financial Statements:

- 1) The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules, 1987. These statements present fairly the Company's statement of affairs, the result of its operation, cash flow and statement of changes in equity & comply in all material respect with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standard (BFRS).
- 2) Proper books of accounts of the company have been maintained.
- 3) Appropriate Accounting Policies have been consistently applied in preparation of the financial statements except those referred to in the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- 4) The International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements.

Annexure-B**REPORT OF THE STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE**

Status of compliance with the conditions imposed by the Commission's Notification No SEC/CMRRC/2006-158/134/Admin/43 dated 07 August 2012 and as amended by Notification No SEC/CMRRC/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7)

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty):	✓		
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
1.2 (ii) a)	For the purpose of this clause "independent director" means a director (a) who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.2 (ii) b)	b) Who is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company:	✓		
1.2 (ii) c)	c) who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓		
1.2 (ii) d)	d) who is not a member, director or officer of any stock exchange;	✓		
1.2 (ii) e)	e) who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
1.2 (ii) f)	f) who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm;	✓		
1.2 (ii) g)	g) who shall not be an independent director in more than 3 (three) listed companies;	✓		
1.2 (ii) h)	h) who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBF);	✓		
1.2 (ii) i)	i) Who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (iii)	(iii) the independent director(s) shall be nominated by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1.2 (iv)	(iv) The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1.2 (v)	(v) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	(vi) the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3 (ii)	(ii) The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The Independent director must have at least 12 (twelve) years of corporate management/professional experiences.	✓		
1.3 (iii)	(iii) In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	N/A		
1.4	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals.	✓		
1.5 (i)	The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994:-(i) Industry outlook and possible future developments in the industry.	✓		
1.5 (ii)	(ii) Segment-wise or product-wise performance.	✓		
1.5 (iii)	(iii) Risks and concerns.	✓		

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (iv)	(iv) A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	(v) Discussion on continuity of any Extra-Ordinary gain or loss.	✓		
1.5 (vi)	(vi) Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	✓		
1.5 (vii)	(vii) Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		
1.5 (viii)	(viii) An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	N/A		
1.5 (ix)	(ix) If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	N/A		
1.5 (x)	(x) Remuneration to directors including independent directors.	✓		
1.5 (xi)	(xi) The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	(xii) Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	(xiv) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.	✓		
1.5 (xv)	(xv) The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	(xvi) There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	(xvii) Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	N/A		
1.5 (xviii)	(xviii) Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	(xix) If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		
1.5 (xx)	(xx) The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi) a)	(xxi) The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:- (a) Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5 (xxi) b)	b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi) c)	c) Executives;	✓		
1.5 (xxi) d)	d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1.5 (xxii) a)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:- a) a brief resume of the director;	✓		
1.5 (xxii) b)	b) nature of his/her expertise in specific functional areas;	✓		
1.5 (xxii) c)	c) Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS).	✓		

Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2.2	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3 (i)	(i) The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
3 (ii)	(ii) The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	(iii) The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1 (i)	(i) The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1 (ii)	(ii) The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
3.1 (iii)	(iii) All members of the audit committee should be "financially literate," and at least 1 (one) member shall have accounting or related financial management experience.	✓		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1 (v)	(v) The company secretary shall act as the secretary of the Committee.	✓		
3.1 (vi)	(vi) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		
3.2 (ii)	(ii) Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3 (i)	Role of audit committee shall include the following:- (i) Oversee the financial reporting process.	✓		
3.3 (ii)	(ii) Monitor choice of accounting policies and principles.	✓		
3.3 (iii)	(iii) Monitor Internal Control Risk management process.	✓		
3.3 (iv)	(iv) Oversee hiring and performance of external auditors.	✓		
3.3 (v)	(v) Review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3 (vi)	(vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3 (vii)	(vii) Review the adequacy of internal audit function.	✓		
3.3 (viii)	(viii) Review statement of significant related party transactions submitted by the management.	✓		
3.3 (ix)	(ix) Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3 (x)	(x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	✓		
3.4.1 (i)	(i) The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1 (ii) a)	(ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:- a) report on conflicts of interests;	✓		



Condition No.	Title	Compliance Status(Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.4.1 (ii) b)	b) suspected or presumed fraud or irregularity or material defect in the internal control system;	✓		
3.4.1 (ii) c)	c) suspected infringement of laws, including securities related laws, rules and regulations;	✓		
3.4.1 (ii) d)	d) Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		
3.5	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4 (i)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:- (i) Appraisal or valuation services or fairness opinions.	✓		
4 (ii)	(ii) Financial information systems design and implementation.	✓		
4 (iii)	(iii) Book-keeping or other services related to the accounting records or financial statements.	✓		
4 (iv)	(iv) Broker-dealer services.	✓		
4 (v)	(v) Actuarial services.	✓		
4 (vi)	(vi) Internal audit services.	✓		
4 (vii)	(vii) Any other service that the Audit Committee determines.	✓		
4 (viii)	(viii) No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
5 (i)	(i) Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		
5 (ii)	(ii) At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
5 (iii)	(iii) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N/A		
5 (iv)	(iv) The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A		
5 (v)	(v) The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
6 (i) a)	The CEO and CFO shall certify to the Board that:- (i) They have reviewed financial statements for the year and that to the best of their knowledge and belief: a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
6 (i) b)	b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7 (i)	(i) The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7 (ii)	(ii) The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

Annexure-C

M. A. MALLIK & Co. CHARTERED ACCOUNTANTS

Head Office :

Aziz Chamber (2nd Floor)
6. Jubilee Road, Chittagong.
Phone : 613331, 2853523

Branch Office :

Room No. 6. First Floor
Dost Building, H. S. Surhwardy Road
Chittagong. Phone No. : 622176

Date :

**Certificate on compliance of conditions of Corporate Governance
Guidelines of Bangladesh Securities and Exchange Commission
to the shareholders of GPH Ispat Limited**

We have examined the compliance of conditions of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by **GPH Ispat Limited** (the Company) for the year ended 30th April, 2015 as stipulated in clause 7(i) of the BSEC Notification No: SEC/CMRRC/2006-158/134/Admin/44, dated: 7th August 2012 and as amended by notification No. SEC/CMRRC/2006-158/147/Admin/48 dated July 21, 2013 of Bangladesh Securities and Exchange Commission.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned notification.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Chittagong, August 30, 2015



M. A. Mallik & Co.
Chartered Accountants



GPH Ispat Ltd.
COMMITTED TO STRENGTH

Annexure-D

RISKS & CONCERNS

a) Profitability reduction risk:

The Company is operating in a highly competitive industry with low profit & highly sensitive to the market. Moreover the Company faces competition from a number of private sector mills those are found to be very aggressive in the market. Inability of offering competitive products will hinder the Company's growth potential.

Management Concern:

The Company has successfully accessed the market till date and is working on offering new and better quality products at competitive terms. Moreover the group's track records of last 5 (five) years for operating in the low profit and highly market sensitive environment establishes its capability.

b) Market and Technology Related Risks:

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management Concern:

The company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

c) Risk of new entrants:

New entrants of similar/higher scale may push the Company in a competitive scenario.

Management Concern:

Implementation of similar project generally have a lead time of 3 (three) years and before the earliest entrant the Company will be able to consolidate its both financial as well as market position. Furthermore, with the track record of GPH and its market reputation it will be very difficult for new comers to make inroads into the quality steels market. Moreover, Steel is a higher capital-intensive industry and therefore, barriers to entry are high. Hence, first-mover's advantage is big and GPH, with its past experience and performance, will hopefully enjoy this advantage.

d) Sourcing of Raw Materials:

As steel market price is so variable, sourcing of raw material is important. Shortage or price hike of raw materials will affect the Company's operation.

Management Concern:

The main raw materials of the company are melting scrap, which is available both in international market and local market through ship breaking yard. The company has bilateral arrangement with a group of independent suppliers of raw materials. Therefore, it is expected that the company will have smooth flow of raw materials.

e) Distribution Risks:

For any company, the most crucial wing is the distribution channel. Wide distribution network and control over the network is essential to make the quality product available to the consumer at right time and price.

Management concern:

GPH Group has strong presence all over the country since 1987. Sponsors'/ Directors' experience of more than two decades in this sector is considered the key element of GPH marketing and distribution network.

f) Interest Rate Risk :

Interest rate risk is the risk that Company faces due to unfavorable movement in the interest rates. Changes in the Government's monetary policy, along with increased demand for loans/investments trend to increase the interest rates. Such rises in interest rates mostly affect Companies having floating rate loans or Companies investing in debt securities.

Management Concern:

In order to manage this risk and overcome it, the Company shall exercise good management in its cash flows, coupled with continued strength in sales and marketing. GPH is very careful in forecasting the prices of International steels and manage its costs in an effective manner, so as to ensure that the debt repayments are met on schedule, even if the interest rates were to rise.

g) Exchange Rate Risk:

Exchange rate risk occurs due to changes in exchange rates. As the Company imports equipments/raw materials from abroad and earns revenue in local currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company.

Management Concern:

Appropriate and responsible hedging mechanisms were applied by GPH in the past in case of significant taka devaluation in order to keep the cost minimum and same will be followed in future. However, if the price of the US dollar appreciates too sharply against the BDT, this will be a nationwide phenomena experienced by the whole industry. In such a scenario, there will be a market adjustment to end product prices.

h) Potential Changes in Global or National Policies:

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to changes in policy in the international market might hamper the production and profitability. Furthermore, the performance of the company would also be hampered due to unavoidable circumstances both in Bangladesh and worldwide like political turmoil. Since the risk involved with the potential changes in global or national policies is a macro factor, it is beyond the capability of GPH to control.

Management Concern:

The management of GPH Ispat Limited is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest. Strong brand equity of the company in the local market and deep and profound knowledge of the sponsors will always endeavor to withstand the unexpected changes or any such potential threats. Nevertheless, political stability and a congenial business environment is definitely the best situation in which GPH will achieve its maximum potential. Political turmoil and disturbance are bad for the economy as a whole and also for the company. On the other hand, Government has special attention for the growth of the industry as it is related to infrastructure development of the country.

i) Potential or Existing Government Regulations:

The Company operates under Company's Act 1994, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991 and other related regulations. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

Management Concern:

Since The Company Operates in Steel sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is an emerging sector, it is highly expected that the Government will not frustrate the growth of the industry with adverse policy measures.

j) Operational Risks:

Non-availability of materials/equipments/services may affect the smooth operational activities of the Company. On the other hand, the equipments may face operational and mechanical failure due to natural disaster, terrorist attack, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Concern:

The company is equipped with power backup and security system, which reduce operational risk. Besides, the equipments have Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

k) Risk associated with labor unrest:

Smooth production is dependent on good relationship with the factory workers and their ability to provide high-quality services. In the event of disagreements with the workers, the company may experience adverse impact.

Management concern:

GPH Ispat Limited maintains good atmosphere at the work place and provides all sorts of facilities to the workers as per law of the land. GPH employees/workers have been provided with all necessary facilities according to service rules. So, it is unlikely for them to create such unrest. The company has healthy salary and welfare policies for its human resources, which reduces the risk of labor unrest. Again, to meet unique situations, company has alternative ways to overcome such critical circumstances.

l) History of Non-Operation, if any:

Is there any history for the Company to become non-operative from its commercial operation?

Management Concern:

GPH Ispat Limited was incorporated in Bangladesh as a Private Limited Company with limited liability as on May 17, 2006 under the Companies Act 1994 and started commercial operation on August 21, 2008 and it has no history of non operation till now. The Company is an Independent entity which is operated by its Memorandum & Articles of Association and within the jurisdiction applicable laws Implemented by the Government. Besides, the Company's financial strength is satisfactory. So, the chance of becoming non-operative for the Company is low.

m) Availability of Power and Gas:

Steel industries require huge and uninterrupted power supply. Any unfavorable change in power related regulations may affect the Company's business. The Company also requires Gas for heating billets and accordingly shortage of gas supply will affect the operation of the Company.

Management Concern:

The Company has 27 MW power connections. 15 MW load connection through 132/33 KV substation and 33 KV H. T. line from PDB and 12 MW gas fired captive power plant named GPH Power Generation Limited which ensures uninterrupted power supply. Furthermore, GPH's gas connection is connected with main distribution line of Chittagong zone. So GPH Ispat Limited is enjoying uninterrupted and sufficient electricity and gas supply at present except complying some Govt. special order and it is expected that this availability will remain same in the near future.

Annexure-E**The pattern of Shareholding as on 30 April, 2015**

Name	Status/Position	No of Shares	% of Shareholding
(a) Parent/Subsidiary/Associate Companies and other related parties:	-	Nil	
(b) Directors, CEO, CS, CFO, Head of Internal Audit and their spouses and minor children:			
Mr. Md. Alamgir Kabir	Chairman	7,001,600	5.61%
Mr. Mohammed Jahangir Alam	Managing Director	37,410,000	29.99%
Mr. Md. Almas Shimul	Director & Addl. MD	13,503,600	10.83%
Mr. Md. Abdur Rouf	Director	4,851,000	3.89%
Mr. Md. Ashrafuzzaman	Director	4,851,000	3.89%
Mr. Md. Abdul Ahad	Director	3,880,800	3.11%
Mr. Md. Azizul Haque Raju	Director	2,910,600	2.33%
Prof. Dr. Mohammad Saleh Jahur	Independent Director	Nil	0%
Mr. Md. Velayet Hossain	Independent Director	Nil	0%
Mr. Kamrul Islam, FCA	Chief Financial Officer	Nil	0%
Mr. Arafat Kamal, ACA	Company Secretary	Nil	0%
Mr. Mohammed Atiqur Rahman	Head of Internal Audit	Nil	0%
(c) Executives			
Mr. Abu Bakar Siddique, FCMA	Executive Director	Nil	0%
Mr. Mustaq Ahamed	Executive Director-Factory	Nil	0%
Engr. Borhan Uddin Ahmed	Sr. GM (R & D)	Nil	0%
Engr. A S M Shumon	GM-Project	Nil	0%
(d) Shareholders holding 10% or more voting interest in the Company:			
Mr. Mohammed Jahangir Alam	Managing Director	37,410,000	29.99%
Mr. Md. Almas Shimul	Director & Addl. MD	13,503,600	10.83%

Annexure-F**Board Meeting & Attendance during the year ended April 30, 2015**

Name	Meeting held while a member	No of meetings attended in person or in alternative
Mr. Md. Alamgir Kabir	4	4
Mr. Mohammed Jahangir Alam	4	4
Mr. Md. Abdur Rouf	4	4
Mr. Md. Almas Shimul	4	4
Mr. Md. Ashrafuzzaman	4	4
Mr. Md. Abdul Ahad	4	4
Mr. Md. Azizul Haque Raju	4	3
Professor Dr. Mohammad Saleh Jahur	4	4
Mr. Velayet Hossain	4	3



Annexure-G

Short Bio-data of Re-appointed Directors

Mr. Md. Abdur Rouf, Director

He was born in 1954, has been involved in the business for last 31 years and gathered experience in trading of C.I. Sheet, cement, M.S. Rod, Angle, Flat Bar and all other Steel products etc. Currently, he is holding directorship of the following Organizations:

- GPH Ispat Limited
- GPH Power Generation Ltd
- GPH Ship Builders Ltd
- GPH Engineers & Development Ltd
- Jahangir & Others Ltd

He is also a sponsor shareholder of M.I. Cement Factory Limited, Premire Cement Mills Limited and proprietor of a trading house named 'Brothers Corporation'.

Mr. Abdul Ahad, Director

He was born in 1977, has been involved in the business for 15 years in trading of C.I. Sheet, cement, M.S. Rod, Angle, Flat Bar and all other Steel products etc. Currently, he is holding directorship of the following Organizations:

- Jahangir & others Ltd
- GPH Ispat Limited
- GPH Ship Builders Ltd
- GPH Engineers & Development Ltd
- Metal Marketing (Pvt.) limited

He is also a sponsor shareholder of M.I. Cement Factory Ltd and proprietor of a trading house named 'A. Ahad Corporation'.

Mr. Md. Azizul Hoque Raju, Director

He was born in 1977, has been involved in the business for last 20 years in trading of C.I. Sheet, cement, M.S. Rod, Bitumen, Zink, Ingots etc. Currently he is holding directorship of the following Organizations:

- Jahangir & Others Limited
- GPH Ispat Limited
- Metal Marketing(Pvt.) Limited

And proprietor of a trading house named 'Steel & Cement Corporation'.

Dr. Mohammad Saleh Jahur, Independent Director

Dr. Mohammad Saleh Jahur is a Ph. D. in finance and at present he is serving as the Chairman of Finance & Banking Dept at University of Chittagong, Chittagong. He is a researcher as well as trainer on Capital Market, Finance, and Banking etc. A good number of his articles have already been published at home and abroad. Having excellent academic track record (all first classes in every public exam) Professor Jahur also enriched his knowledge by participating in a certificate course on IFRS at the Institute of Chartered Accountants of England & Wales (ICAEW), UK.

Professor Jahur was also a Syndicate member of Southern University Bangladesh.

Over last 20 years he is working as a business consultant in different business houses like Super Refineries Ltd, Elite Group of Companies etc.

He is also involved with social activities. For example, he is a member of Chittagong Club Limited, Life member of Ma O Shishu Hospital, Life member of Chittagong Diabetics Association, Chittagong.

Annexure-H

**GPH Ispat Ltd.**

August 25, 2015

**The Board of Directors
GPH Ispat Limited.**

Subject: CEO and CFO's Declaration to the Board.

Corporate Office:
Crown Chamber, 325 Asadgonj,
Chittagong 4000, Bangladesh.
Phone : +880-31-631460
PABX : 2854997
Fax : +880-31-610995
E-mail : info@gphispat.com.bd

Dhaka Office:
Hamid Tower (3rd Floor)
24 Gulshan C/A,
Circle 2, Dhaka 1212
Phone : +88-02-9840177
Fax : +88-02-9880366
Email : salesdh@gphispat.com.bd
www.gphispat.com.bd

Dear Sirs,

Compliance with the condition no. 6 imposed by Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRC/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby certify to the Board that:

- i) We have reviewed the Financial Statements of the Company for the year ended on 30 April, 2015 and that to the best of our knowledge on belief,
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Sincerely yours,

Mohammed Jahangir Alam
Managing Director

Kamrul Islam, FCA
Chief Financial Officer



Audit Committee Report

For the year 2014-2015

The Audit Committee

The Audit Committee of GPH Ispat Limited consists of three members nominated by the Board of Directors as follows:

1. **Professor Dr. Mohammad Saleh Jahur**, Independent Director & Chairman of Audit Committee
2. **Mr. Mohammed Jahangir Alam**, Director and Managing Director & Member of Audit Committee
3. **Mr. Md. Almas Shimul**, Director and Additional Managing Director & Member of Audit Committee

Governance

During the accounting year 2014-15, four meetings of the Audit committee were held. The Audit Committee met at the end each quarter of accounting year for reviewing quarterly report and finally annual report. Executive Director, Chief Financial Officer, Company Secretary, and Head of Internal Audit Department attended all four meetings of audit committee on invitation of Chairman of Board Audit Committee.

Role of Audit Committee

Audit Committee has been playing a significant role in bringing transparency, enforcing good governance, and protecting the interest of all stakeholders in general and minority in particular. The Board of Directors of GPH Ispat Limited has recognized the efforts of the Audit Committee. The key role being played by the audit committee is to enable the Board in discharging its responsibilities for bringing financial discipline into different functional activities, financial reporting and internal control, and thereby increasing the degree of regulatory compliance at all financial and operating levels of GPH Ispat Limited. The fundamental responsibilities of the Audit Committee are as follows:

1. To evaluate whether management is setting the ideal compliance culture of internal control in order to ensure that all employees have good understanding of their roles and responsibilities;
2. To review the existing risk management policies and process in order to ensure workings of effective internal check and control system for managing both systematic and unsystematic risk;
3. To review quarterly and annual financial reports, and find whether they have been prepared in line with the relevant laws & regulations of concerned regulatory authority, and accounting standards adopted by ICAB for implementation in the accounting and reporting practices;
4. To review the effectiveness and efficacy of internal audit function;
5. To review the findings and recommendations made by the internal auditors for bringing regularities and removing inconsistencies in the accounting and internal control practices; and
6. To review the audit performance of external auditors and their audit reports.

Activities

During the accounting year 2014-15, the audit committee has specially focused on the following activities amongst activities performed:

1. Reviewed quarterly financial statements of the company in order to evaluate the financial, accounting, and reporting performance of the company;
2. Reviewed findings and recommendations of internal audit for making corrective measures on time, and thereby keeping the company on the right track of compliance; and
3. The Audit Committee has tried to get insight into the implementation practices of all kinds of recommendation in line with the corporate policy and strategy.

Development of Competitive Forces and Strength

The Company has undergone an unprecedented reform in developing human resources at all department through intensive training and workshops across the year. Besides, the Company has formed different committees and made different structures for minimizing costs through control in the competitive environment. All these have resulted in accomplishing sustainable growth with competitive force and strength in the steel sector.

Acknowledgement

The Audit Committee would like to express its heartfelt thanks to the members of the Board, key management executives, internal audit division, and all other employees for their utmost cooperation and dedication to discharge of responsibilities in the accounting year 2014-15.



(Professor Dr. Mohammad Saleh Jahur)

Chairman

Board Audit Committee,
GPH Ispat Limited.

Value Added Statement

Value Added:

Revenue
Other Income

Less: Cost of materials & services

Distribution:

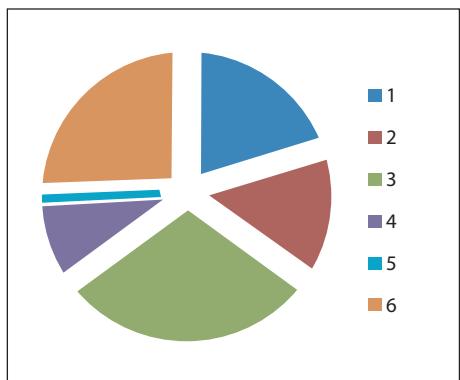
Employee Cost
Govt.
Bank

Retained for re-investment & future growth

Depreciation
Tax Holiday Reserve
Retained Earnings

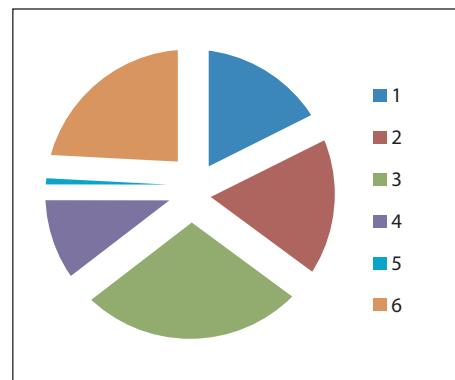
	2014-2015	%	2013-2014	%
	Taka	%	Taka	%
Revenue	6,072,946,736		4,751,306,767	
Other Income	25,026,382		50,163,736	
	6,097,973,118		4,801,470,503	
	4,962,985,090		3,685,308,414	
Less: Cost of materials & services	1,134,988,028		1,116,162,089	
Employee Cost	226,701,070	19.97	196,552,729	17.61
Govt.	173,227,936	15.26	195,292,245	17.50
Bank	334,134,686	29.44	329,037,017	29.48
	734,063,692	64.68	720,881,991	64.59
Retained for re-investment & future growth	108,455,114	9.56	116,427,048	10.43
Depreciation	-	-	9,199,657	0.82
Tax Holiday Reserve	292,469,222	25.77	269,653,393	24.16
Retained Earnings	400,924,336	35.32	395,280,098	35.41
	1,134,988,028	100	1,116,162,089	100

2014-2015



- 1 Employee Cost
- 2 Govt.
- 3 Bank
- 4 Depreciation
- 5 Tax Holiday Reserve
- 6 Retained Earnings

2013-2014



Auditors' report and
Financial Statements of
GPH ispat ltd.

As at and for the year ended on 30 April 2015

AUDITORS' REPORT

TO THE SHAREHOLDERS OF GPH ISPAT LIMITED

We have audited the accompanying financial statements of GPH Ispat Limited, which comprise of the statement of financial position as at 30 April 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year from 1 May 2014 to 30 April 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the financial position of the company as at 30 April 2015 and of its financial performance and cash flows for the year from 1 May 2014 to 30 April 2015 and comply with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) the expenditures incurred were for the purposes of the company's business.

Chittagong, 27 August 2015

Syful Shamsul Alam M
Syful Shamsul Alam & Co.
 Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2015

	Note(s)	30 April 2015 Taka	30 April 2014 Taka
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,602,247,723	1,653,993,556
Intangible asset	5	630,000	720,000
Investments	6	155,402,339	176,717,739
Total non-current assets		1,758,280,062	1,831,431,295
Current assets			
Short term investment	7	222,278,247	198,694,898
Advances, deposits and prepayments	8	637,632,353	255,000,648
Inventories	9	2,260,144,618	2,488,344,541
Trade receivables	10	989,400,218	1,029,049,013
Cash and cash equivalents	11	136,133,047	43,958,982
Total current assets		4,245,588,483	4,015,048,082
Total Assets		6,003,868,545	5,846,479,377
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,247,400,000	1,188,000,000
Share premium		388,000,000	388,000,000
Tax holiday reserve		-	13,554,021
Retained earnings		409,836,997	341,413,754
Total equity		2,045,236,997	1,930,967,775
Liabilities			
Non-current liabilities			
Long term loan	13	502,256,691	126,356,058
Finance lease obligations	14	29,174,027	50,498,231
Deferred tax liability	17.02	102,925,915	103,251,169
Total non-current liabilities		634,356,633	280,105,458
Current liabilities			
Current portion of long term loan	13	65,182,930	53,977,759
Current portion of finance lease obligations	14	21,877,632	21,732,892
Short term borrowings	15	2,922,047,896	3,100,852,139
Creditors and accruals	16	223,249,125	367,374,612
Provision for current tax	17.01	91,917,332	91,468,742
Total current liabilities		3,324,274,915	3,635,406,144
Total liabilities		3,958,631,548	3,915,511,602
TOTAL EQUITY AND LIABILITIES		6,003,868,545	5,846,479,377
NET ASSET VALUE PER SHARE	24	16.40	16.25

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, 27 August 2015

Syful Shamsul Alam &
Syful Shamsul Alam & Co.
Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2015

	Note(s)	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
Gross revenue	18	6,072,946,736	4,775,133,818
Value added tax		(84,550,207)	(64,090,386)
Net revenue		5,988,396,529	4,711,043,432
Cost of sales	19	(5,086,543,324)	(3,820,968,112)
Gross profit		901,853,205	890,075,320
Administrative expenses	20	(87,447,213)	(74,882,997)
Selling and distribution expenses	21	(82,717,471)	(79,700,199)
Profit from operating activities		731,688,521	735,492,124
Financial expenses	22	(334,134,686)	(329,037,017)
Non-operating income	23	25,026,382	26,336,685
Changes in fair value of tradable securities	6.03	(21,372,900)	(1,155,046)
Profit before WPPF and Welfare Fund		401,207,317	431,636,746
Contribution to WPPF and Welfare Fund	16.03	(20,060,366)	(21,581,837)
Profit before income tax		381,146,951	410,054,909
Income tax expenses			
-Current	17.01.02	(89,002,983)	(89,422,793)
-Deferred	17.02	325,254	(41,779,066)
Profit after tax		292,469,222	278,853,050
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		292,469,222	278,853,050
Earning per share (Basic)	25	2.34	2.35
Restated earning per share (Basic)	25	2.24	2.24

The annexed notes 1 to 34 form an integral part of these financial statements.


Company Secretary

Chittagong, 27 August 2015


Director
As per our annexed report of same date.


Managing Director


Syful Shamsul Alam & Co.
Chartered Accountants

GPH ISPAT LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015

Amount in Taka

	Share Capital	Tax Holiday Reserve	Share Premium	Retained Earnings	Total Equity
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	-	-	-	278,853,050	278,853,050
Balance as at 30 April 2014	1,188,000,000	13,554,021	388,000,000	341,413,754	1,930,967,775
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	-	-	-	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


Managing Director


Director


Company Secretary



GPH ispat Ltd.
 COMMITTED TO STRENGTH

GPH ISPAT LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2015

	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
Cash flows from operating activities		
Collection from sales and other income	6,047,785,367	4,511,803,226
Cash payments to suppliers, employees and others	(5,465,157,806)	(4,141,462,795)
Net cash generated from/(used in) operating activities	582,627,561	370,340,431
Cash flows from investing activities		
Acquisition of property, plant and equipment	(56,874,156)	(114,555,397)
Disposal of property, plant and equipment	123,000	-
Investment in quoted shares	(57,500)	(137,704,829)
Dividend received against investment in shares	2,913,044	1,993,956
Short term investments	(23,583,349)	(198,694,898)
Net cash used in investing activities	(77,478,961)	(448,961,168)
Cash flows from financing activities		
(Repayments) / receipts of long term loans	375,900,633	(20,439,701)
(Repayments) / receipts of finance lease obligation	(21,179,464)	10,874,612
Dividend paid	(177,407,553)	(161,530,150)
(Repayments) / receipts of short term borrowings	(167,599,072)	460,712,349
Income tax paid	(88,554,393)	(43,786,141)
Interest paid	(334,134,686)	(329,037,017)
Net cash provided by/(used in) financing activities	(412,974,535)	(83,206,048)
Net increase in cash and cash equivalents	92,174,065	(161,826,785)
Opening cash and cash equivalents	43,958,982	205,785,767
Closing cash and cash equivalents	136,133,047	43,958,982



Company Secretary



Director



Managing Director



GPH Ispat Ltd.
 COMMITTED TO STRENGTH

GPH ISPAT LIMITED
Notes to the Financial Statements
For the year ended 30 April 2015

1.00 THE REPORTING ENTITY

1.01 Formation and legal status

GPH Ispat Limited (hereinafter referred to as "GPH" or "the company") was incorporated in Bangladesh as a Private Limited company on 17 May 2006 under the Companies Act 1994. The company, subsequently, was converted into a Public Limited company on 18 December 2009 along with the subdivision of face value of shares from Tk. 100 to Tk. 10 each and enhancement of Authorized Capital from Tk. 1,000,000,000 to Tk. 2,500,000,000.

GPH became listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited during April 2012. The registered office and principal place of business of the company is located at Crown Chamber, 325 Asadgonj, Chittagong, Bangladesh.

1.02 Nature of business

The principal activities of the company are setting up plants for manufacturing and trading of iron products and steel materials of all kinds or other metallic or allied materials and marketing thereof. The commercial production of the factory commenced on 21 August 2008.

2.00 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.01 Statement of compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for statement of cash flows in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) respectively.

2.02 Basis of reporting

The financial statements are prepared and presented for external users by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of BAS 1 - "Presentation of Financial Statements". The financial statements comprise of:

- a) A statement of financial position as at 30 April 2015
- b) A statement of profit or loss and other comprehensive income for the year ended 30 April 2015
- c) A statement of changes in equity for the year ended 30 April 2015
- d) A statement of cash flows for the year ended 30 April 2015
- e) Notes, comprising a summary of significant accounting policies and explanatory information.

2.03 Basis of measurement

The Financial Statements have been prepared on going concern basis under the historical cost convention except investment in quoted shares which are measured at fair value.

2.04 Authorization for issue

The Financial Statements have been authorized for issue by the Board of Directors on 27 August 2015.

2.05 Other regulatory compliances

The company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994:

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- The Value Added Tax Act, 1991
- The Value Added Tax Rules, 1991
- The Customs Act, 1969
- Bangladesh Labour Law, 2006

The Securities and Exchange Ordinance, 1969
 The Securities and Exchange Rules, 1987
 Securities and Exchange Commission Act, 1993

2.06 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.07 Going concern

The company has adequate resources to continue its operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements. The current revenue generations and resources of the company provide sufficient fund to meet the present requirements of its existing business and operations.

2.08 Applicable financial reporting standards

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statement of Cash Flows
BAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS 10	Events After the Reporting Period
BAS 12	Income Taxes
BAS 16	Property, Plant and Equipment
BAS 17	Leases
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 21	The Effects of Changes in Foreign Exchange Rates
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 32	Financial Instruments: Presentation
BAS 33	Earnings Per Share
BAS 34	Interim Financial Reporting
BAS 36	Impairment of Assets
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	Intangible Assets
BAS 39	Financial Instruments: Recognition and Measurement
BFRS 7	Financial Instrument : Disclosures
BFRS 13	Fair Value Measurement

2.09 Use of estimates and judgments

The preparation of the Financial Statements in conformity with BAS and BFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Note 4 Property, plant and equipment
- Note 5 Intangible asset
- Note 9 Inventories
- Note 10 Trade Receivables
- Note 16 Creditors and accruals (Defined benefit obligation)
- Note 17 Deferred tax liabilities
- Note 17 Provision for tax
- Note 32 Contingent liabilities



2.10 Change in accounting estimates

From 1 May 2014, depreciation is charged on addition from the month (date of service) of acquisition/addition and no depreciation is charged in the month of disposal. Previously full year's depreciation was charged on addition irrespective of the date of acquisition/addition and no depreciation was charged in the year of disposal.

2.11 Reporting period

These financial statements cover the year from 1 May 2014 to 30 April 2015 and is followed consistently.

3.00 PRINCIPAL ACCOUNTING POLICIES

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS-1 "Presentation of Financial Statements". The recommendations of BAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

3.01 Consistency

Unless otherwise stated, the accounting policies and methods of computation used in preparation of financial statements for the year ended 30 April 2015 are consistent with those policies and methods adopted in preparing the financial statements for the year ended 30 April 2014.

3.02 Property, plant and equipment

Recognition and measurement

Property, Plant and Equipment are accounted for according to BAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation except land & land development and the capital work-in-progress (when arises) is stated at cost.

Measurement subsequent to initial recognition

The company uses cost model for measurement subsequent to initial recognition. Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of self-constructed / installed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to the working condition for its intended use and the cost of dismantling and removing an item and restoring the site on which they are located.

Subsequent costs

The cost of replacing part of an item of Property, plant and equipment is recognized in the carrying amount of the item, if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of Property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

The depreciable amount is allocated on a systematic basis over the asset's useful life.

Depreciation is provided on a diminishing balance method at the annual rate(s) shown below:

Item of Property, plant equipment	Rate
Land and Land Development	-
Plant and Machinery	10%
Factory Building	5%
Furniture, Fixture and Decoration	10%
Computer and Accessories	20%
Motor Vehicle	10%
Logistic Vehicle	7.5%
Electrical and Gas Line Installation	5%
Lab Equipment	10%
Office Equipment	20%

Depreciation is charged on addition from the month (date of service) of acquisition/addition and no depreciation is charged in the month of disposal.

Total depreciation is distributed as under:

Category	Rate
Direct expenses	90%
Administrative expenses	5%
Selling and distribution expenses	5%

Disposal

An asset is removed from the statement of financial position on disposal or when it is withdrawn from use and no future economic benefits are expected from its disposal. The gain or loss on disposal is the difference between the proceeds and the carrying amount and is recognized in the statement of profit or loss and other comprehensive income.

3.03 Leasehold assets

Assets held under finance leases are recognized as assets of the company at their fair value at the date of acquisition or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognized in the statement of profit or loss and other comprehensive income.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

3.04 Investments

- i. Investment in unquoted shares are initially recognized at cost. After initial recognition these are carried at cost less impairment losses, if any.
- ii. Investment in quoted shares are classified under at fair value through profit or loss. Changes in fair value are recognized in the statement of profit or loss and other comprehensive income. Fair values of investment in quoted shares are determined by reference to their quoted closing price less cost to sell in active market at the reporting date.

3.05 Intangible assets

Recognition

Intangible assets are recognized when:

- it is probable that the future economic benefits that are attributable to the asset will flow to the entity and
- The cost of the asset can be measured reliably.

Measurement subsequent to initial recognition

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

Amortization

The amortizable amount is allocated on a systematic basis over the asset's useful life.

Intangible asset is comprised of software which is amortized on a straight line method at 10% p.a.

Full year's amortization is charged on the assets acquired during the year irrespective of the date of acquisition and no amortization is charged in the year of disposal/deletion. Total amortization is allocated to administration expenses.

3.06 Inventories

Nature of inventories

Inventories comprise raw materials (melting scrap), chemicals, consumable stores, fuel and lubricants and finished goods (MS Rods/Billets) etc.

Valuation of inventories

Inventories are measured at cost or net realizable value whichever is lower. Cost of inventories includes:

- Costs of purchase (including taxes, transport, and handling) net of trade discounts received.
- Other costs incurred in bringing the inventories to their present location and condition.

Basis of valuation are as follows:

Category	Basis of valuation
Raw materials	Raw materials are valued at cost or net realizable value whichever is lower
Finished goods	Finished goods are valued at cost or net realizable value whichever is lower.
Goods in transit	At cost
Stores and spares	Based on weighted average method.

3.07 Financial assets

The company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held to maturity, loans and receivables and available-for sale financial assets.

At fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the company's documented risk management or investment table transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss. Investment in equity securities and debt securities are classified under at fair value through profit or loss.

Financial assets include Short Term Investments; Trade and Other Receivable; Advances, Deposits and Prepayments and Cash and Bank balances etc.

3.07.01 Trade receivables

Trade receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to un-collectability of any amount so recognized.

3.07.02 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss.

3.07.03 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of changes in value.

3.08 Financial liabilities

The company recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise Trade payables and accruals, long term loans etc.

3.08.01 Trade payables and accruals

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.09 Impairment

3.09.01 Financial assets

Financial assets not carried at fair value through profit or loss, loans and receivables are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

3.09.02 Non-financial assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

3.10 Statement of cash flows

Statement of Cash Flows is prepared principally in accordance with BAS 7 and the cash flow from operating activities has been presented under direct method.

3.11 Provisions, contingent liabilities and contingent assets

A provision is recognized in the statement of financial position when the company has a legal or contractual obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognized but disclosed, unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

3.12 Transactions in foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling on the date of transactions. Monetary assets and liabilities, if any, denominated in foreign currencies at the reporting date are translated at the applicable rates of exchange ruling at that date and the related exchange differences are recognized as gain or loss in the statement of profit or loss and other comprehensive income.

3.13 Taxation

3.13.01 Tax holiday

The company had been enjoying tax holiday for a period of five years from 01 August 2008 vide National Board of Revenue's circular ref. 11(10) ANU - 1/2009 dated 30.03.2009. The benefit was, from 01 August 2008 to 31 July 2010 (first two years) @ 100%, from 01 August 2010 to 31 July 2012 (Third and Fourth Year) @ 50%, from 01 August 2012 to 31 July 2013 (Fifth year) @ 25%. This tax holiday has now expired.

3.13.02 Current tax

Provision for taxation is calculated on the basis of applicable corporate tax rate for publicly traded company as per ITO 1984.

3.13.03 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in the future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing

differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the statement of financial position date. The impact of changes on the account in deferred tax assets and liabilities has also been recognized in the profit and loss account as per BAS-12 "Income taxes".

3.13.04 Tax holiday reserve

Tax holiday reserve is made according to the requirement of section 46B of Income Tax Ordinance 1984 which requires companies to keep 40% of tax exempted income as tax holiday reserve.

3.14 Revenue

In compliance with the requirements of BAS 18 : Revenue from the sale of goods (MS Rod, MS Billet and Miss Roll/Ovel) is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Specific policies regarding the recognition of revenue are as follows:

- When the invoices are raised and products are dispatched to the customers;
- Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

3.15 Employee benefits

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees.

3.15.01 Defined contribution plan

The company maintains a recognized provident fund @ 5% of basic pay (Equally contributed by employee and employer) for all eligible permanent employees.

3.15.02 Defined benefit plan

The company maintains an unfunded gratuity scheme, provision in respect of which is made annually for the employees. Gratuity payable at the end of each year is determined on the basis of following rules and regulations of the company.

Service length	Payment basis
Less than Five (5) years	Nil amounts.
After completion of Five (5) years but upto Ten (10) years	Half (0.5) times of last month basic salary x year(s) of service(s)
Above Ten (10) years but upto Fifteen (15) years	One (1) times of last month basic salary x year(s) of service(s)
Above Fifteen (15) years	One and half(1.5) times of last month basic salary x year(s) of service(s)

Six months continued service in the year of leaving or retirement will be trialed as one year for the purpose of calculation of gratuity.

3.15.03 Workers' profit participation and welfare funds

The company contributed 5% of net profit to the aforementioned fund in accordance with the requirement of Section 234 (Kha), Chapter 15 of Labour Law 2006.

3.16 Earnings per share

The company calculates Earnings per share (EPS) in accordance with BAS 33 "Earnings per share" which has been shown on the face of Statement of profit or loss and other Comprehensive Income and the computation of EPS is stated in note 25 of the financial statements.

3.16.01 Basis of earnings

This represents profit for the year attributable to ordinary shareholders. As there were no preference shares requiring returns or dividends, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.16.02 Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

3.16.03 Diluted earnings per share

Diluted earnings per share is required to be calculated for the year when there is scope for dilution exists.

3.16.04 Re-stated earnings per Share

Issue of bonus share in any year requires re-stating the EPS of the prior year. In such a case, the EPS calculation for those and any prior financial statements presented are based on the new number of shares.

3.17 Share capital

Paid up capital represents the total amount contributed by the shareholders and bonus shares issued by the company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any residual proceeds of liquidation.

3.18 Measurement of Fair Values

When measuring the fair value of an asset or liability, the entity uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Property, plant and equipment

The fair value of items of property, plant and equipment has been determined based on the depreciated replacement cost method and net realizable value method as applicable.

Equity and debt securities

Fair values of tradable equity and debt securities are determined by reference to their quoted closing price in active market at the reporting date which are categorized under 'Level 1' of the fair value hierarchy.

3.19 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate are reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.20 Comparative information and re-arrangement thereof

In accordance with the provisions of BAS-1: Presentation of Financial Statements, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

4.00 Property, plant and equipment - at cost model

	Amount in Taka										
	Land & Land development	Plant and Machinery	Factory Building	Furniture, Fixture & Decoration	Computer & Accessories	Motor Vehicles	Logistic Vehicles	Gas, Electric Line Installation	Lab Equipment	Office Equipment	Total
Property, plant and equipment at cost											
Balance as on 1 May 2013	239,187,255	802,484,415	607,627,247	10,380,747	6,133,022	47,931,418	129,449,350	165,873,192	22,490,518	3,085,709	2,034,642,873
Addition during the year	10,820,752	58,321,093	2,264,052	1,316,265	804,050	8,561,075	27,247,000	2,402,150	-	2,818,960	114,555,397
Balance as at 30 April 2014	250,008,007	860,805,508	609,891,299	11,697,012	6,937,072	56,492,493	156,696,350	168,275,342	22,490,518	5,904,669	2,149,198,270
Balance as on 1 May 2014	250,008,007	860,805,508	609,891,299	11,697,012	6,937,072	56,492,493	156,696,350	168,275,342	22,490,518	5,904,669	2,149,198,270
Addition during the year	549,085	26,668,642	17,111,396	1,322,780	948,318	2,943,395	6,450,000	210,000	-	669,940	56,874,156
Disposal during the year	-	-	-	-	-	(341,550)	-	-	-	-	(341,550)
Balance as at 30 April 2015	250,557,692	887,474,150	627,002,395	13,019,792	7,885,390	59,094,338	163,146,350	168,485,342	22,490,518	6,574,609	2,205,730,876

Accumulated depreciation

Balance as on 1 May 2013	-	212,994,691	85,927,316	2,810,396	2,345,636	11,194,909	27,102,538	27,057,731	7,695,477	1,648,971	378,777,665
Charged for the year	-	64,781,082	26,198,199	888,662	918,287	4,529,758	9,719,536	7,060,881	1,479,504	851,140	116,427,049
Adjustment for disposal during the year	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 April 2014	-	277,775,773	112,125,515	3,699,058	3,263,923	15,724,667	36,822,074	34,118,612	9,174,981	2,500,111	495,204,714
Balance as on 1 May 2014											
Depreciation rate	-	0.10	0.05	0.10	0.20	0.10	0.075	0.075	0.05	0.10	0.20
Charged for the year	-	59,294,528	25,405,611	866,889	817,015	4,111,548	9,151,821	6,709,587	1,331,553	766,562	108,455,114
Adjustment for disposal during the year	-	-	-	-	-	(176,675)	-	-	-	-	(176,675)
Balance as at 30 April 2015	-	337,070,301	137,531,126	4,565,947	4,080,938	19,659,540	45,973,895	40,828,199	10,506,534	3,266,673	603,483,153

Carrying amount

As at 30 April 2014	250,008,007	583,029,735	497,765,784	7,997,954	3,673,149	40,767,826	119,874,276	134,156,730	13,315,537	3,404,558	1,653,993,556
As at 30 April 2015	250,557,692	550,403,849	489,471,569	8,455,845	3,804,452	39,434,798	117,172,455	127,657,143	11,983,984	3,307,936	1,602,247,723

4.01 Depreciation allocated to:

	Ratio of allocation	Note	01 May 2014 to 30 April 2015	01 May 2013 to 30 April 2014
Factory overhead	90%	19.02	97,609,602	104,784,344
Administrative expenses	5% 20.00	5,422,756	5,821,352	5,422,756
Selling and distribution expenses	5%	21.00	108,455,114	116,427,048



	Notes	30 April 2015 Taka	30 April 2014 Taka
5.00 Intangible asset			
Software			
At cost			
Opening balance		900,000	900,000
Addition during the year		-	-
Closing balance		900,000	900,000
Accumulated amortization			
Opening balance		180,000	90,000
Addition during the year		90,000	90,000
Closing balance		270,000	180,000
Written down value			
		630,000	720,000
6.00 Investments			
Investment in un-quoted equity - at cost	6.01	1,000,000	1,000,000
Investment in quoted shares - at fair value	6.03	154,402,339	175,717,739
		155,402,339	176,717,739
6.01 Investment in un-quoted equity - at cost			
GPH Steels Limited		1,000,000	1,000,000
		1,000,000	1,000,000
6.02 GPH Ispat Limited has acquired 10% equity in GPH Steels Limited i.e. 100,000 ordinary shares of Tk 10 each. GPH Steels Limited has not yet started its commercial operation till the date of Statement of Financial Position.			
6.03 Investment in quoted shares - at fair value			
Opening fair value		175,717,739	40,167,956
Investment made during the year		57,500	136,704,829
Changes in fair value of tradable securities		(21,372,900)	(1,155,046)
Closing fair value		154,402,339	175,717,739
Details of investment in quoted shares			
Particulars	Number of shares	30 April 2015	30 April 2014
		Fair value	Fair value
AB Bank Limited	135,443	2,194,535	(1,128,339)
Bank Asia Limited	964,975	12,988,199	(3,322,601)
Brac Bank Limited	9,200	286,952	70,062
City Bank Limited	600,000	10,283,880	(936,120)
DESCO Limited	12,999	764,257	72,904
Eastern Bank Limited	740,000	19,405,841	(206,159)
Envoy Textiles Limited	800,555	37,414,618	2,516,632
Meghna Cement	82,400	6,913,797	(3,279,083)
Mercantile Bank Limited	12,096	132,590	(45,610)
National Bank Limited	9,350	84,787	(27,413)
One Bank Limited	1,513,675	16,589,292	(1,629,019)
Peoples Insurance	303,400	4,414,136	(3,383,244)
Prime Bank Limited	279,185	4,195,489	(2,192,955)
Pubali Bank Limited	420,000	8,245,041	(4,312,959)
Rupali Bank Limited	14,724	603,038	(293,242)
Southeast Bank Limited	483,000	7,592,134	(2,937,266)
Square Pharmaceuticals Limited	88,512	21,688,923	30,410
United Airways Limited	89,258	604,830	(368,898)
	6,558,772	154,402,339	(21,372,900)
			175,717,739

6.04 Investments in quoted shares are carried at fair value as on 30 April 2015. Net gain/(loss) thereon has been charged to Statement of Profit or Loss and Other Comprehensive Income.



		Notes	30 April 2015 Taka	30 April 2014 Taka
7.00	Short term investment			
	Name of the banks	Rate of Interest(%)		
AB Bank Limited	9.00		49,073,457	41,633,951
NCC Bank Limited	8.50		4,879,378	4,486,443
Premier Bank Limited	9.00		3,341,117	-
Southeast Bank Limited	8.75		487,214	446,416
Standard Chartered Bank	6.00		156,357,984	147,071,898
State Bank of India	7.00 - 9.25		1,922,827	932,257
Trust Bank Limited	8.25		2,181,318	4,123,933
United Commercial Bank Limited	8.75		4,034,952	-
			222,278,247	198,694,898
8.00	Advances, deposits and prepayments			
Advances	8.01		618,475,008	235,132,225
Deposits	8.02		17,994,783	18,426,534
Prepayments	8.03		1,162,562	1,441,889
			637,632,353	255,000,648
8.01	Advances			
For income tax	8.01.01		198,490,615	126,801,677
For VAT current account			1,782,606	4,000,646
For LC			195,420,006	58,761,239
For other supply			216,231,197	40,889,588
For raw material supply			921,298	783,128
For employees			5,629,286	3,895,947
			618,475,008	235,132,225
8.01.01	Advance income tax			
Opening balance			126,801,677	62,779,078
Addition during the year			160,243,331	107,808,740
Paid/adjusted during the year			(88,554,393)	(43,786,141)
			198,490,615	126,801,677
8.02	Deposits			
Bangladesh Power Development Board			9,000,000	9,000,000
Karnaphuli Gas Systems Limited			2,490,793	2,490,793
Security to shipping lines			6,156,990	6,588,741
Lease deposit			347,000	347,000
			17,994,783	18,426,534
8.03	Prepayments			
Insurance premium			1,162,562	1,441,889
			1,162,562	1,441,889
The directors consider that all the above advances, deposits and prepayments are either adjustable or recoverable in kind or in cash and that no provision against those are required at this stage.				
9.00	Inventories			
Finished goods	9.01		1,711,049,894	1,726,300,250
Raw materials	9.02		336,901,022	511,018,405
Chemicals	9.03		41,329,616	118,777,836
Spares and other materials	9.04		170,864,086	132,248,050
			2,260,144,618	2,488,344,541
9.01	Finished goods			
M. S. Rod			1,161,633,752	1,424,103,300
M. S. Billet			549,416,142	302,196,950
			1,711,049,894	1,726,300,250
9.02	Raw materials			
Melting Scrap			301,752,848	454,208,845
Sponge Iron			35,148,174	56,809,560
			336,901,022	511,018,405

	Notes	30 April 2015 Taka	30 April 2014 Taka
9.03 Chemicals			
Ferro Alloy		34,346,374	112,974,654
Quartz Powder		3,448,152	1,267,372
Pet Coke		3,535,090	4,535,810
		41,329,616	118,777,836
9.04 Spares and other materials			
Refractory Bricks		33,747,857	23,148,516
Spares and Consumables		128,767,694	105,196,042
Rolls		7,706,535	3,393,998
Copper Mould Tube		642,000	509,494
		170,864,086	132,248,050
10.00 Trade receivables			
Receivables against sale of M.S. Rod/M.S. Billet/Ovel			
a) Trade receivables represent receivable from 439 parties as on 30 April 2015 (As on 30 April 2014: 430 Parties).			
b) Receivables are unsecured but considered good and recoverable			
c) Ageing of trade receivables			
Up to 6 months		968,738,801	941,005,611
Over 6 months		20,661,417	88,043,402
		989,400,218	1,029,049,013
11.00 Cash and cash equivalents			
Cash in hand	11.01	1,099,429	991,613
Cash at bank	11.02	38,597,343	14,484,622
FDR account	11.03	96,436,275	28,482,747
		136,133,047	43,958,982
11.01 Cash in hand			
Dhaka office petty cash		673,119	466,465
Factory petty cash		426,310	525,148
		1,099,429	991,613
10.02 Cash at Bank			
Name of the Banks	Branch	A/C Type	
AB Bank Limited	Gulshan	Current	50,000
AB Bank Limited	Khatungonj	Current	25,157,308
AB Bank Limited	Khatungonj	SND	2,774
AB Bank Limited	Sitakunda	Current	677
Agrani Bank Limited	Asadgonj	Current	22,173
Al-Arafah Islami Bank Limited	Khatungonj	Current	24,828
Bangladesh Development Bank Limited	Khatungonj	Current	5,000
Bank Al Falah Limited	Agrabad	Current	8,043
Bank Asia Limited	Anderkilla	Current	14,247
Bank Asia Limited	Banani	Current	19,776
BASIC Bank Limited	Asadgonj	Current	9,036
BRAC Bank Limited	Agrabad	Current	130,297
Dhaka Bank Limited	Khatungonj	Current	16,083
Dutch Bangla Bank Limited	Khatungonj	Current	13,030
Dutch Bangla Bank Limited	Agrabad	Current	19,294
Eastern Bank Limited	Agrabad	Current	36,925
EXIM Bank Limited	Khatungonj	Current	28,309
First Security Islami Bank Limited	Khatungonj	Current	243,506
HSBC	Agrabad	Current	16,306
IFIC Bank Limited	Khatungonj	Current	30,262
			182,126
			57,778



			30 April 2015 Taka	30 April 2014 Taka
Name of the Banks	Branch	A/C Type		
Islami Bank Bangladesh Limited	Khatungonj	Current	1,456,165	648,334
Jamuna Bank Limited	Khatungonj	Current	916,292	14,654
Janata Bank Limited	Khatungonj	Current	24,367	10,007
Mercantile Bank Limited	Khatungonj	Current	34,843	45,559
Midland Bank Limited	Agrabad	Current	5,000	-
Mutual Trust Bank Limited	Khatungonj	Current	605,718	173,095
Mutual Trust Bank Limited	Khatungonj	SND	2,953	4,453
National Bank Limited	Anderkilla	Current	517,118	1,009,113
NCC Bank Limited	Khatungonj	Current	12,611	230,216
NRB Commercial Bank Limited	Agrabad	Current	5,000	-
One Bank Limited	Khatungonj	Current	19,740	221,838
Premier Bank Limited	O.R.Nizam Road	Current	14,449	57,487
Prime Bank Limited	Khatungonj	Current	11,600	511,484
Prime Bank Limited	O.R.Nizam Road	Current	6,066	10,225
Shahjalal Islami Bank Limited	Khatungonj	Current	16,567	9,188
Social Islami Bank Limited	Khatungonj	Current	4,700	-
Sonali Bank Limited	Khatungonj	Current	9,957	11,517
Southeast Bank Limited	Khatungonj	Current	5,993,209	10,371
Standard Bank Limited	Khatungonj	Current	106,584	2,416,643
State Bank of India	Agrabad	Current	861	8,539
The City Bank Limited	Khatungonj	Current	19,674	10,036
Trust Bank Limited	CDA Avenue	Current	32,357	41,564
Trust Bank Limited	CDA Avenue	Current	901	-
United Commercial Bank Limited	Khatungonj	Current	13,000	8,613
United Commercial Bank Limited	Gulshan	Current	218,872	6,331,918
Union Bank Limited	Khatungonj	Current	10,535	4,885
Uttara Bank Limited	Khatungonj	Current	83,317	9,784
Sub-total			36,156,373	12,868,250
AB Bank Limited	Khatungonj	SND	479,131	479,131
AB Bank Limited	Khatungonj	GBP	15,000	15,000
AB Bank Limited	Khatungonj	USD	49,748	49,748
Southeast Bank Limited	Agrabad	SND	552,681	557,138
Standard Chartered Bank Limited	Agrabad	SND	524,111	515,355
Standard Chartered Bank Limited	Agrabad	SND	820,299	-
Sub-total			2,440,970	1,616,372
Total			38,597,343	14,484,622
11.03 FDR account				
Name of the banks	Purpose	Rate of Interest(%)		
Dutch Bangla Bank Limited	L/C Margin	7.00	3,965,363	-
Islami Bank Bangladesh Limited	L/C Margin	5.00	27,531,952	-
Jamuna Bank Limited	L/C Margin	8.75	2,552,933	2,348,928
NCC Bank Limited	L/C Margin	8.00	1,235,313	-
Premier Bank Limited	L/C Margin	9.00	1,726,633	1,591,460
Pubali Bank Limited	L/C Margin	8.75	13,883,864	-
Southeast Bank Limited	L/C Margin	8.50 - 9.00	11,719,868	-
The City Bank Limited	L/C Margin	8.50	5,478,166	-
Trust Bank Limited	L/C Margin	8.75	28,342,183	24,542,359
			96,436,275	28,482,747
12.00 Share capital				
Authorized				
250,000,000 Ordinary Shares of Tk 10 each			2,500,000,000	2,500,000,000
Issued, subscribed and paid-up				
Paid-up in cash				
57,645,600 Ordinary Shares of Tk 10 each			576,456,000	576,456,000
For consideration other than cash				
12,354,400 Ordinary Shares of Tk 10 each as exchange of land			123,544,000	123,544,000
54,740,000 Ordinary Shares of Tk 10 each as Bonus Share 547,400,000			488,000,000	
124,740,000 Ordinary Shares of Tk 10 each			1,247,400,000	1,188,000,000

12.01 Position of share holding

Shareholders	30 April 2015		30 April 2015	
	Position of share holding (%)	Taka	Position of share holding (%)	Taka
Mr. Mohammed Jahangir Alam	29.99	374,100,000	37.20	442,000,000
Mr. Md. Abdur Rouf	3.89	48,510,000	3.89	46,200,000
Mr. Md. Alamgir Kabir	5.61	70,016,000	6.22	73,920,000
Mr. Md. Almas Shimul	10.83	135,036,000	14.00	166,320,000
Mr. Md. Ashrafuzzaman	3.89	48,510,000	3.89	46,200,000
Mr. Md. Salahuddin Roman	-	-	3.89	46,200,000
Mr. Md. Abdul Ahad	3.11	38,808,000	3.11	36,960,000
Mr. Md. Azizul Haque Raju	2.33	29,106,000	2.33	27,720,000
Mr. Md. Iqbal Hussain	-	-	1.56	18,480,000
General Shareholders	40.35	503,314,000	23.91	284,000,000
Total	100	1,247,400,000	100	1,188,000,000

12.02 Classification of shares by holding

Class by number of shares	No of Holders	No of Shares	Holding(%)
Less than 500	1,849	258,237	0.21%
500-5,000	4,325	4,325,908	3.47%
5,001-10,000	171	1,229,449	0.99%
10,001-20,000	98	1,370,351	1.10%
20,001-30,000	44	1,087,636	0.87%
30,001-40,000	15	523,992	0.42%
40,001-50,000	8	356,443	0.29%
50,001-100,000	34	2,467,924	1.98%
100,001-1,000,000	41	10,877,041	8.72%
Above 1,000,000	17	102,243,019	81.96%
Total	6,602	124,740,000	100.00%

13.00 Long term loan

	30 April 2015 Taka	30 April 2014 Taka
AB Bank Limited	128,356,136	180,333,817
Pubali Bank Limited	439,083,485	-
Total	567,439,621	180,333,817

13.01 Ageing of long term loan

Due within one year	65,182,930	53,977,759
Due after one year	502,256,691	126,356,058
Total	567,439,621	180,333,817

13.02 Terms of long term loan facility**AB Bank Limited****Security:**

Pari-Passu registered mortgage of industrial land measuring 284.38 decimal (Tk 42,657,000), charge by the way of hypothecation with RJSC on entire floating assets, personal guarantee of all the sponsor director security for Loan facilities from AB Bank Limited, Khatungonj Branch, Chittagong.

Rate of interest:

Interest rate is 13.00% per annum and will be calculated on quarterly basis.



30 April 2015
Taka30 April 2014
Taka**Pubali Bank Limited****Security:**

Post dated cheques for the total amount, charge by the way of hypothecation with RJSC on entire floating assets, personal guarantee of all the director were kept as security for Loan facilities from Pubali Bank Limited, Khatungonj Branch, Chittagong.

Rate of interest:

Interest rate is 12.00% per annum and will be calculated on quarterly basis.

14.00 Finance lease obligations

Due within one year
Due after one year

21,877,632	21,732,892
29,174,027	50,498,231
51,051,659	72,231,123
<hr/>	<hr/>
Current portion	Long term portion
250,095	-
2,248,608	-
599,605	-
1,065,279	-
904,203	-
1,887,795	873,517
446,645	389,780
3,292,860	3,531,102
1,659,001	2,868,152
5,008,206	16,976,043
1,195,127	4,535,433
18,557,424	29,174,027
<hr/>	<hr/>

Lease financing scheme # 16
Lease financing scheme # 17
Lease financing scheme # 18
Lease financing scheme # 19
Lease financing scheme # 20
Lease financing scheme # 21
Lease financing scheme # 22
Lease financing scheme # 23
Lease financing scheme # 25
Lease financing scheme # 26
Lease financing scheme # 27

The Company has eleven separate lease agreements with Pubali Bank Limited all of which are under Capital lease with following particulars:

- i) Principal amount of finance: Tk 88,405,430 - Repaid till 30 April 2015: Tk 40,673,979.
- ii) Repayment Term is 4 - 5 years
- iii) Security :
 - a) Post dated cheques
 - b) Ownership of Lease Assets
 - c) Corporate guarantee from Jahangir and Others Limited and personal guarantee of Directors

14.02 Prime Bank Limited

Lease # 1030800004
Lease # 1029800004
Lease # 1031100006

Current portion	Long term portion
3,004,523	-
168,253	-
147,432	-
3,320,208	<hr/>

The Company has three separate lease agreements with Prime Bank Limited all of which are under Capital lease with following particulars:

- i) Principal amount of finance: Tk 13,885,980 - Repaid till 30 April 2015: Tk 10,565,772.
- ii) Repayment Term is 5 years
- iii) Security :
 - a) Post dated cheques
 - b) Ownership of Lease Assets
 - c) Corporate guarantee from Jahangir and Others Limited and personal guarantee of Directors



GPH ispat Ltd.
COMMITTED TO STRENGTH

	Notes	30 April 2015 Taka	30 April 2014 Taka
15.00 Short term borrowings			
Loan against trust receipt (LTR)	15.01	683,565,294	583,647,729
Time loan	15.02	2,138,666,048	2,121,352,691
Bank overdraft and cash credit	15.03	99,816,554	395,851,719
		2,922,047,896	3,100,852,139
15.01 Loan against trust receipt (LTR)			
AB Bank Limited		10,043,656	2,628,711
Islami Bank Limited		-	189,788,141
Pubali Bank Limited		126,854,543	155,203,339
Trust Bank Limited		543,895,429	233,927,074
United Commercial Bank Limited		2,771,666	2,100,464
		683,565,294	583,647,729
15.02 Time loan			
AB Bank Limited		596,259,011	554,287,353
One Bank Limited		357,453,656	133,936,277
Premier Bank Limited		-	199,095,652
Standard Chartered Bank		812,848,422	550,112,946
The City Bank Limited		53,580,000	-
Trust Bank Limited		157,603,799	683,920,463
United Commercial Bank Limited		160,921,160	-
		2,138,666,048	2,121,352,691
15.03 Bank overdraft and cash credit			
AB Bank Limited		-	11,300,370
Janata Bank Limited		-	12,724,850
Premier Bank Limited		55,719,754	198,930,291
Pubali Bank Limited		-	66,226,488
Standard Chartered Bank		25,574,665	24,304,681
Trust Bank Limited		-	5,208,552
United Commercial Bank Limited		18,522,135	77,156,487
		99,816,554	395,851,719
15.04 Terms of short term borrowings			
(a) Security			
i) Post dated cheques			
ii) Personal guarantee of all the sponsor directors			
iii) Pari-passu mortgage of land			
iv) Pari-passu 1st charge on floating assets			
(b) Rate of interest:			
Interest rate is ranging from 12.00% - 13.00% per annum and will be calculated on quarterly basis.			
16.00 Creditors and accruals			
For revenue expenses	16.01	53,277,545	39,383,629
Other finance	16.02	6,520,576	4,676,359
For supplies		38,127,466	16,512,343
GPH Power Generation Ltd		70,581,844	241,251,049
Advance against sales		34,681,328	36,368,246
Workers' Profit Participation Fund	16.03	20,060,366	29,182,986
		223,249,125	367,374,612
16.01 Revenue expenses			
Salary payable		11,840,000	10,090,000
Audit fee payable		490,000	200,000
Utility bill payable		26,494,000	23,800,000
Provident fund	16.01.01	596,650	528,404
Defined benefit obligations (Gratuity)	16.01.02	13,506,895	4,415,225
Directors' remuneration payable		350,000	350,000
		53,277,545	39,383,629



Notes	30 April 2015 Taka	30 April 2014 Taka
16.01.01 Provident fund		
Opening balance	528,404	1,105,693
Add: Addition during the year	4,427,120	3,805,340
	4,955,524	4,911,033
Less: Paid during the year	(4,358,874)	(4,382,629)
Closing balance	596,650	528,404
16.01.02 Defined benefit obligation (Gratuity)		
Opening balance	4,415,225	2,829,707
Add: Provision made during the year	9,091,670	1,585,518
	13,506,895	4,415,225
Less: Paid during the year	-	-
Closing balance	13,506,895	4,415,225
16.02 Other finance		
AIT payable	483,713	843,324
VAT deducted at source	3,719,446	2,308,065
Unpaid refund warrant	453,670	453,670
Unpaid dividend	1,863,747	1,071,300
	6,520,576	4,676,359
16.03 Workers' Profit Participation Fund and Welfare Fund		
Opening balance	29,182,986	17,601,149
Add: Addition during the year @ 5%	20,060,366	21,581,837
	49,243,352	39,182,986
Less: Paid during the year	(29,182,986)	(10,000,000)
Closing balance	20,060,366	29,182,986
17.00 Income tax		
Provision for current tax	17.01	91,917,332
Deferred tax liability	17.02	105,178,710
	197,096,042	194,719,911
17.01 Provision for current tax		
Opening balance		91,468,742
Add: Provision made during the year		89,002,983
	180,471,725	135,254,883
Less: Paid/adjusted during the year	8.01.01	(88,554,393)
Closing balance		91,917,332
		91,468,742

17.01.01 Year wise income tax assessment status is as follows:

Accounting Year	Assessment Year	Opening balance	Provided during the Year	Adjusted during the Year	Balance	Remarks
Prior to 2009-2010		-	-	-	-	Assessment completed
2010-2011	2011-2012	-	18,735,287	-	18,735,287	Assessment completed
2011-2012	2012-2013	-	37,969,548	(23,121,403)	33,583,432	Assessment completed
2012-2013	2013-2014	-	46,283,045	(34,034,387)	45,832,090	Assessment completed
2013-2014	2014-2015	-	89,422,793	(43,786,141)	91,468,742	Assessment yet to be completed
2014-2015	2015-2016	-		(88,554,393)	2,914,349	Return due by 31 October 2015



30 April 2015
Taka

17.01.02 Provision for income tax during the year
Profit before tax

381,146,951

Less: Items for separate consideration

Dividend income	3,641,296
Other non-operating income	21,426,961
Unrealized profit on investment	(21,372,900)
Loss on sale of non-current assets	(41,875)
	3,653,482
	377,493,469

Add: Other inadmissible allowances

Accounting depreciation	108,455,114
Amortization	90,000
Gratuity	9,091,670
	117,636,784
	495,130,253

Less: Tax depreciation u/s 29 (1) (viii) of the ITO, 1984

Less: 50% of Export Sales Income - as per Para: 28 of 6th Schedule (Part: A) of ITO 1984

Taxable income from operation

331,671,937

Tax on other non-operating income	5,356,740
Tax on dividend income	728,259
Tax on operational income	82,917,984
Tax on total taxable income	89,002,983

17.02 Deferred tax liability

a) As at 30 April 2015

	Carrying amount	Tax base	Temporary difference
	Taka	Taka	Taka
Property, plant and equipment	1,602,247,723	1,168,655,988	433,591,735
Intangible asset	630,000	-	630,000
Provision for gratuity	(13,506,895)	-	(13,506,895)
Net taxable temporary difference	1,589,370,828	1,168,655,988	420,714,840
Applicable tax rate			25%
			105,178,710
Investment in quoted shares	154,402,339	176,930,285	(22,527,946)
Applicable tax rate for capital gain from quoted shares			10%
			(2,252,795)
Deferred tax liability			102,925,915
As at 30 April 2014			103,251,169
Increase/(decrease) in deferred tax liability			(325,254)



	Notes	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
18.00 Gross revenue			
Local sales			
M.S. Rod		5,715,898,075	4,751,306,767
M.S. Billet		210,573,516	-
Miss Roll and Ovel		102,547,970	23,827,051
		6,029,019,561	4,775,133,818
Export sales			
M.S. Rod		24,908,175	-
M.S. Billet		19,019,000	-
		43,927,175	-
		6,072,946,736	4,775,133,818
19.00 Cost of sales			
Opening finished goods			
M.S. Rod		1,424,103,300	1,536,002,875
M.S. Billet		302,196,950	97,886,340
		1,726,300,250	1,633,889,215
Add: cost of production	19.01	5,071,292,968	3,913,379,147
		6,797,593,218	5,547,268,362
Less: Closing finished goods			
M.S. Rod	9.01	1,161,633,752	1,424,103,300
M.S. Billet	9.01	549,416,142	302,196,950
		1,711,049,894	1,726,300,250
		5,086,543,324	3,820,968,112
19.01 Cost of production			
Opening stock of:			
Raw materials		511,018,405	161,963,617
Chemical		118,777,836	22,383,030
Spares and other materials		132,248,050	102,034,822
		762,044,291	286,381,469
Add: Purchase			
Raw materials		3,493,075,411	3,227,086,894
Chemical		170,588,692	152,525,650
Spares and other materials		145,636,799	164,884,930
		3,809,300,902	3,544,497,474
Less: closing stock of			
Raw materials	9.02	336,901,022	511,018,405
Chemical 9.03		41,329,616	118,777,836
Spares and other materials	9.04	170,864,086	132,248,050
		549,094,724	762,044,291
Raw and other materials consumed		4,022,250,469	3,068,834,652
Add: Factory overhead	19.02	1,049,042,499	844,544,496
Cost of production		5,071,292,968	3,913,379,147
19.02 Factory overhead			
Salaries, wages and allowances		118,343,716	92,140,538
Overtime		7,816,387	6,633,578
Bonus		5,516,044	14,085,916
Electricity bill		698,209,271	511,845,780
Gas bill		30,798,992	24,440,188
Daily labour bill		18,788,990	16,476,486
Carriage inward		454,536	1,404,909
Fuel, oil and lubricant		21,944,223	21,683,757
Depreciation	4.01	97,609,602	104,784,344
Repair and maintenance		7,692,524	11,979,914
Testing expenses		161,714	194,400

	Notes	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
Oxygen and LP gas charges		19,448,996	15,965,103
Loading and unloading expenses		638,092	2,149,276
Factory house rent		-	82,133
Factory canteen		7,069,018	4,171,250
Staff uniform		1,412,179	1,571,180
Vehicle fuel and maintenance		10,306,206	11,457,121
Land rent		240,000	240,000
Medical expenses		272,890	351,552
Internet expenses		46,829	44,519
Insurance		2,272,290	2,842,552
20.00 Administrative expenses		1,049,042,499	844,544,496
Directors' remuneration	30.00	10,485,000	9,555,000
Salary and allowances		39,525,792	33,158,264
Entertainment		867,062	726,331
Office maintenance		620,925	254,024
Mobile, telephone and internet charges		1,887,775	1,378,481
Office rent		3,192,000	3,243,000
Newspaper and periodicals		13,117	14,461
Postage and stamps		199,882	146,684
Stationery and printing charges		1,311,690	1,122,645
Vehicle expenses		2,120,941	2,441,558
Travelling and conveyance		3,428,151	6,050,367
Audit fee		491,500	241,500
Fees and renewal		4,597,225	470,617
Legal and professional fee		110,000	212,963
Bonus		6,164,775	2,921,110
Misc. expenses		1,342,625	1,535,462
Electricity and other utility expenses		1,260,120	1,138,226
Training fee		197,053	230,724
Board meeting expense		374,707	514,475
Depreciation	4.01	5,422,756	5,821,352
Amortization of software	5.00	90,000	90,000
Recruitment expenses		40,611	63,670
Share management expenses		2,084,748	2,135,647
BIS certificate expenses		501,214	295,446
AGM expenses		448,705	1,038,228
Software & data connectivity expenses		368,000	-
Rent, rate & taxes		300,839	82,762
21.00 Selling and distribution expenses		87,447,213	74,882,997
Advertisement expenses		20,929,972	29,938,633
Carriage outward		32,542,035	22,845,314
Travelling and conveyance		2,465,252	1,703,415
Commission on sales		7,760,850	7,908,637
Promotional expenses		11,567,889	10,178,178
Depreciation	4.01	5,422,756	5,821,352
Warehouse rent		880,000	960,000
Marketing collection expenses		410,653	-
Export expenses		549,868	-
Sales LC expenses		188,196	344,670
		82,717,471	79,700,199



22.00 Financial expenses

	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
Finance costs	342,892,828	338,430,926
Bank charge	2,372,116	2,195,040
Loan processing fee	7,678,578	9,105,337
Exchange (gain)/loss	(18,808,836)	(20,694,286)
	334,134,686	329,037,017

23.00 Non-operating income

Interest earned from FDR	21,426,961	23,844,240
Dividend income	3,641,296	2,492,445
Gain/(loss) on sale of property, plant and equipment	(41,875)	-
	25,026,382	26,336,685

24.00 Net asset value per share

The composition of net assets value (NAV) per share is given below :

a) Net assets value	2,045,236,997	1,930,967,775
b) Number of ordinary shares at the year end	124,740,000	118,800,000

25.00 Earnings per share (EPS)

The composition of earnings per share (EPS) is given below :

a) Earnings attributed to ordinary shareholders during the year	292,469,222	278,853,050
b) Number of ordinary shares at the year end	124,740,000	118,800,000
c) Weighted average number of outstanding ordinary shares during the year	124,740,000	118,800,000
Basic EPS	2.34	2.35

Restated EPS*

*EPS for the year 1 May 2013 to 30 April 2014 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of BAS 33.

Diluted EPS

No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review.

26.00 Operating cash flow per share

The composition of operating cash inflow/outflow value per share is given below:

a) Operating cash inflow/(outflow) during the year	582,627,561	370,340,431
b) Number of ordinary shares at the year end	124,740,000	118,800,000

27.00 Number of employees

	30 April 2015 Persons	30 April 2014 Persons
Employees drawing salary above Tk 3,000 per month	735	680
Employees drawing salary Tk 3,000 or below per month	-	-
735	680	



	Notes	01 May 2014 to 30 April 2015 Metric Ton	01 May 2013 to 30 April 2014 Metric Ton
28.00 Capacity and production			
Production capacity (In Metric Ton)	28.01	288,000	288,000
Actual production (In Metric Ton)	28.02	209,374	160,865
Capacity utilization (%)		72.70	55.86
28.01 Production capacity (In Metric Ton)			
MS Billet		168,000	168,000
MS Rod		120,000	120,000
		288,000	288,000
28.02 Actual production (In Metric Ton)			
MS Billet		111,946	83,533
MS Rod		97,428	77,332
		209,374	160,865
29.00 Related party transactions			

During the year the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of BAS-24: Related Party Disclosures.

Sl.	Name of the Party No	Relation	Nature of Transactions	Outstanding as on 30 April 2015	Outstanding as on 30 April 2014
1	GPH Power Generation Ltd	Common Directorship	Supply of power at a flat rate	(70,581,844)	(241,251,049)
2	Jahangir and Other Ltd	Common Directorship	Head office rent	(198,849)	165,867
3	GPH Steels Limited	Common Directorship	Investment in equity shares	1,000,000	1,000,000
4	Asia Insurance Limited	Common Directorship	Insurance policy against Letter of Credit	(2,212,571)	-

30.00 Directors' remuneration

Details of directors' remuneration paid during the year are as follows:

Name	01 May 2014 to 30 April 2015 Taka	01 May 2013 to 30 April 2014 Taka
Mr. Mohammed Jahangir Alam - Managing Director	4,200,000	4,200,000
Mr. Md. Almas Shimul - Director	4,200,000	4,200,000
Mr. Md. Ashrafuzzaman - Director	2,085,000	1,155,000
	10,485,000	9,555,000

Managing director and Mr. Md. Almas Shimul, director, are provided with transport facilities along with their remuneration.

31.00 Event after reporting period

The Board of Directors in their meeting held 27 August 2015 recommended 17% cash dividend for the year 2014-2015.

	Notes	30 April 2015 Taka	30 April 2014 Taka
32.00 Contingent liabilities			
Bank guarantee	32.01	2,315,500	5,831,200
L/C liabilities	32.02	1,161,453,961	1,034,564,807
		1,163,769,461	1,040,396,007
Contingent liabilities at the reporting date are as follows:			
32.01 Bank guarantee			
AB Bank Limited		535,500	1,108,500
Southeast Bank Limited		1,000,000	3,872,700
State Bank of India		780,000	850,000
		2,315,500	5,831,200
32.02 L/C liabilities			
AB Bank Limited		289,503,458	273,906,071
Premier Bank Limited		-	31,200,000
Pubali Bank Limited		322,851,809	30,420,000
Standard Chartered Bank Limited		151,593,000	62,334,293
The City Bank Limited		26,130,000	-
Trust Bank Limited		371,375,694	632,927,443
United Commercial Bank Limited		-	3,777,000
		1,161,453,961	1,034,564,807

32.03 There were no claims legal or otherwise, not acknowledged as debt, outstanding as of the end of the reporting year. There was no unprovided committed expenditure as at 30 April 2015.

33.00 Financial risk management

Bangladesh Financial Reporting Standard (BFRS) 7 - Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. This note presents information about the company's exposure to each of the following risks, the company's objectives, policies and processes for measuring and managing risk, and its management of capital. The company has exposure to the following risks from its use of financial instruments.

Note(s)

- a) Credit risk 33.01
- b) Liquidity risk 33.02
- c) Market risk 33.03

33.01 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from distributors, institutional and export customers etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of steels (MS Rod and allied products).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 April 2015 Taka	30 April 2014 Taka
Trade receivable-Local customer	989,400,218	1,029,049,013
Advance, deposit and prepayments	637,632,353	255,000,648
Cash and bank balance	136,133,047	43,958,982
	1,763,165,618	1,328,008,643
b) Ageing of receivables		
Dues up to 6 months	968,738,801	941,005,611
Dues over 6 months	20,661,417	88,043,402
	989,400,218	1,029,049,013

c) Credit exposure by credit rating

	As on 30 April 2015		
	Credit rating	Amount	(%)
Trade receivable	NR	989,400,218	56.11%
Advance, deposit and prepayments	NR	637,632,353	36.16%
Cash and bank balances			
Cash in hand	NR	1,099,429	0.06%
Cash at bank		109,875,409	6.23%
AB Bank Limited	AA3	597,330	0.03%
Agrani Bank Limited	AAA	22,173	0.00%
Al-Arafah Islami Bank Limited	AA3	24,828	0.00%
Bangladesh Development Bank Limited	AAA	5,000	0.00%
Bank Alfarah Limited	A2	8,043	0.00%
Bank Asia Limited	AA3	34,023	0.00%
Basic Bank Limited	CCC1	9,036	0.00%
Brac Bank Limited	AA3	130,297	0.01%
Dhaka Bank Limited	A1	13,030	0.00%
Dutch Bangla Bank Limited	AA1	4,021,582	0.23%
Eastern Bank Limited	AA	28,309	0.00%
Exim Bank Limited	A+	243,506	0.01%
First Security Islami Bank Limited	A+	16,306	0.00%
HSBC	AAA	30,262	0.00%
IFIC Bank Limited	AA2	182,126	0.01%
Islami Bank Bangladesh Limited	AA+	28,988,117	1.64%
Jamuna Bank Limited	A1	3,469,225	0.20%
Janata Bank Limited	A+	24,367	0.00%
Mercantile Bank Limited	AA-	34,843	0.00%
Midland Bank Limited	N/R	5,000	0.00%
Mutual Trust Bank Limited	AA-	608,671	0.03%
National Bank Limited	AA-	517,118	0.03%
NCC Bank Limited	AA	1,247,924	0.07%
NRB Commercial Bank Limited	BBB2	5,000	0.00%
One Bank Limited	AA-	19,740	0.00%
Premier Bank Limited	AA	1,741,082	0.10%
Prime Bank Limited	AA2	17,666	0.00%
Pubali Bank Limited	AA	13,883,864	0.79%
Standard Chartered Bank Limited	AAA	1,344,410	0.08%
Shahjalal Islami Bank Limited	AA3	16,567	0.00%
Social Islami Bank Limited	AA-	4,700	0.00%
Sonali Bank Limited	AAA	9,957	0.00%
Southeast Bank Limited	AA-	18,265,758	1.04%
Standard Bank Limited	AA3	106,584	0.01%
State Bank of India	AA+	861	0.00%
The City Bank Limited	AA3	5,497,840	0.31%
Trust Bank Limited	AA3	28,374,540	1.61%
United Commercial Bank Limited	A+	231,872	0.01%
Union Bank Limited	N/R	10,535	0.00%
Uttara Bank Limited	AA3	83,317	0.00%



33.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying amount Taka	Maturity period	Nominal Interest rate	Contractual cash flows Taka	Within 6 months or less Taka	Within 6-12 months Taka
Creditors and accruals	223,249,125	October 2015 N/A	223,249,125	223,249,125	-	-
Short term borrowings	2,922,047,896	October 2015	12.00% - 13.00%	2,922,047,896	2,922,047,896	-
Current portion of finance lease obligations	21,877,632	April 2016	12.50% - 17.50%	21,877,632	10,938,816	10,938,816
Current portion of long term loan	65,182,930	April 2016	12.00% - 13.00%	65,182,930	32,591,465	32,591,465
	3,232,357,583			3,232,357,583	3,188,827,302	43,530,281

33.03 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments.

a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as melting scrap, chemical and acquisition of equipment. Majority of the company's foreign currency transactions are denominated in USD.

(i) Exposure to currency risk

The company does not have any foreign currency asset or liability at the year end for which an exchange gain/(loss) may arise at the time of settlement. Hence, it does not have a significant exposure to currency risk.

The following significant exchange rates are applied at the year end:

	30 April 2015 Taka	30 April 2014 Taka
Exchange rate of US Dollar	77.80	78.00

Exchange rate of US Dollar

(ii) Foreign exchange rate sensitivity analysis for foreign currency expenditures

There being no current risk exposure, sensitivity analysis has not been presented.

b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

(i) Profile

As at 30 April 2015, the interest rate risk profile of the company's interest bearing financial instruments was:

	Carrying amount 30 April 2015
Fixed rate instrument	
Financial asset	318,714,522
Financial liability	3,540,539,176
Variable rate instrument	
Financial asset	Nil
Financial liability	Nil

(ii) Cash flow sensitivity analysis for variable rate instruments

There being no variable rate instruments, sensitivity analysis has not presented.

33.04 Accounting classification and fair value

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial position are as follows:

	Carrying amount 30 April 2015 (Taka)	Fair value 30 April 2014 (Taka)
Assets carried at fair value through profit and loss	154,402,339	154,402,339
Held to maturity assets		
FDR with banks	318,714,522	318,714,522
Loans on Receivables		
Trade Receivables	989,400,218	989,400,218
Security deposit	17,994,783	17,994,783
Cash and bank balances	136,133,047	136,133,047
Available for sale financial assets	Nil	Nil
Liabilities carried at fair value through profit and loss	Nil	Nil
Liabilities carried at amortized cost		
Accounts and other payables	Nil	Nil
Short term bank borrowing	2,922,047,896	*N/A
Current portion of long term borrowing	65,182,930	*N/A

* As per the requirements of BFRS 7 (ref: Para 29), determination of fair value is not required for instruments for which fair value is not likely to be significantly different from the carrying amounts.

34.00 General

34.01 Wherever considered necessary, previous year's figures & phrases have been re-arranged to conform to this year's presentation.

34.02 Bracket figure denotes negative.



BUET test report

BANGLADESH UNIVERSITY OF ENGINEERING AND TECHNOLOGY (BUET)
DEPARTMENT OF CIVIL ENGINEERING,
 No. 011819-557-964 PABX: 966-5136-2225, www.buet.ac.bd



TENSION TEST OF DEFORMED M.S. BARS [ASTM A 370-14/ASTM A 615W-09b]

Sent by Project Manager

Hoysung Corporation Bangladesh Office DOHS, Banani, Dhaka

Address: 30/A, 3rd Floor, 10th Avenue, Banani, Dhaka-1205, Bangladesh

STRENGTH OF MATERIALS LABORATORY

BR No: 1100-90145/CE/15/16, Dt. 30/07/2015

Ref. No: H/01/BUET/TEC/03, Dt. 27/7/2015

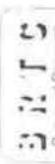
Date of Test: 3/8/2015

BR No: 1100-90145/CE/15/16, Dt. 30/07/2015

Ref. No: H/01/BUET/TEC/03, Dt. 27/7/2015

Test No: 1100-90145/CE/15/16, Dt. 30/07/2015

Sheet 1/2



BUT
Bengali Test Report
Testing & Consulting Services

Test No:

Date:

ISO Certificate



Certificate of Registration

This certificate has been awarded to

GPH Ispat Limited

Masjidah, Kumira, Sitakunda, Chittagong-4000, Bangladesh

in recognition of the organization's Quality Management System which complies with

ISO 9001:2008

The scope of activities covered by this certificate is defined below

Manufacture and Marketing of Structural Steel

Certificate Number:	Date of Issue: (Original)	Date of Issue:
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57823/A/0001/UK/En	06 May 2013	06 May 2013
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Issue No:	Expiry Date:
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1	05 May 2016
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Issued by:

On behalf of the Schemes Manager



Cert 1U Iss 0408



GPH Ispat Ltd.
COMMITTED TO STRENGTH



HUMAN RESOURCE OF GPH ISPAT LTD. FACTORY



Events Album



Directors are seen at 8th Annual General Meeting of GPH Ispat Ltd.



Shareholders are seen at 8th Annual General Meeting of GPH Ispat Ltd.



Mr. Md. Almas Shimul, Additional Managing Director of GPH Ispat Ltd Major General Md Shafiqur Rahman & others are seen at the 4th GPH Group Golf Tournament -2015



Directors & Dealers are seen at Exclusive Dealers Meet Program



Chairman & Managing Director of GPH Ispat Ltd. Handing over the prize to the dealer at Exclusive Dealers Meet Program



GPH Ispat Ltd.
COMMITTED TO STRENGTH

Events Album



Directors & Officials of GPH Ispat Ltd. are seen at GPH Utshab-2015



Mr. Md. Almas Shimul, Additional Managing Director of GPH Ispat Ltd. handing over the crest to the winner



Directors & Officials of GPH Ispat Ltd. are seen at inauguration session at GPH Utshab - 2015



Mr. Md. Almas Shimul, Additional Managing Director of GPH Ispat Ltd. And Professor Dr. Md. Jahangir Alam, VC, CUET are seen at a Technical conference.



Professor Dr. Md. Jahangir Alam, VC, CUET is addressing to engineers at a Technical Conference

News





GPH ispat ltd.

Registered Office: Crown Chamber, 325 Asadgonj, Chittagong.

PROXY FORM

I/We
of
..... being a member of GPH Ispat Ltd. do hereby appoint
Mr/Mrs/Miss
Of
as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting (AGM) of the Company to be held on November 08, 2015 on Sunday at 11.00 am at Tava Rendezvous Convention Center, Khulshi Mart (1st Floor), 4 Zakir Hossain Road, Chittagong and at any adjournment thereof.

As witness my hand this day of 2015.

Affix Revenue
Stamp of
Tk. 20

(Signature of the Proxy)

(Signature of Shareholder)

Shareholders BO ID No:

Note:

1. The proxy form duly filled up should reach to the Registered Office of the company not less than 48 hours before the time fixed for the meeting.
2. Signature of the Shareholder should agree with the specimen signature registered with the Company or BO Account/CDBL Record.

.....
Authorized Signatory
GPH Ispat Ltd.

Signature Verified



GPH ispat Ltd.

Registered Office: Crown Chamber, 325 Asadgonj, Chittagong.

SHAREHOLDERS' ATTENDENCE SLIP

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on November 08, 2015 on Sunday at 11.00 am at Tava Rendezvous Convention Center, Khulshi Mart (1st Floor), 4 Zakir Hossain Road, Chittagong. Name of the Shareholder/Proxy:

Shareholders BO ID No:

N.B: Please present this slip at the reception desk on the EGM date.

.....
Signature of Shareholder (S)

REMARKABLE PROJECTS

Where **GPH** Rebar used



United International University, Dhaka
Permanent Campus
(Under Construction)



Northern University, Dhaka
Permanent Campus
(Under Construction)



Muradpur - Lalkhanbazar
Flyover, Chittagong
(Under Construction)



Abdul Malek Ukil Medical College
Noakhali



Mahananda Bridge
Chapainawbganj



Tista Bridge
Lalmonirhat



GPH ispat ltd.

COMMITTED TO STRENGTH

Registered Office:

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325 Asadgonj, Chittagong 4000, Bangladesh
Phone : +880-31-631460 (PABX),
+880-31-2854997, 633007
Fax : +880-31-610995
E-mail : info@gphispat.com.bd

Dhaka Office:

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Circle 2, Dhaka 1212.
Phone : +88-02-9840177
Fax : +88-02-9880366
Email : salesdhk@gphispat.com.bd
www.gphispat.com.bd

GPH ispat ltd.