APPOLLO ISPAT COMPLEX LIMITED

SHIELDING THE FUTURE

Registered Office: 407, Tejgaon Industrial Area (4th Floor), Dhaka-1208

Half Yearly Financial Statement (Unaudited) for the Period of 1st July'16 to 31st December'16

Statement of Financial Position

Particulars	Notes	Amount in Taka	
		31 December'2016	30 June' 2016
Application of Funds			
Non-Current Assets		**4,863,472,260**	**4,769,152,607**
Property, Plant and Equipment	3.00	2,986,943,099	2,955,702,877
Capital Work-in-process	4.00	1,876,529,161	1,813,449,730
Investment	5.00	**100,595,919**	**100,476,389**
Current Assets		**7,300,042,657**	**6,550,208,668**
Inventories	6.00	2,122,781,667	2,432,965,665
Trade & Other Receivables	7.00	2,666,926,361	2,425,155,013
Advances, Deposits and Prepayments	8.00	2,480,422,065	1,672,353,008
Cash and Cash Equivalent	9.00	29,912,564	19,734,982
TOTAL ASSETS		**12,264,110,836**	**11,419,837,664**
Source of Funds:			
Shareholders Equity		**7,806,526,490**	**7,528,184,485**
Share Capital	10.00	3,542,000,000	3,220,000,000
Share Premium	11.00	1,200,000,000	1,200,000,000
Revaluation Surplus	12.00	1,141,578,189	1,141,578,189
Retained Earnings	13.00	1,922,948,301	1,966,606,296
Non-Current Liabilities		**1,312,279,123**	**1,260,419,516**
Long Term Borrowings	14.00	1,254,221,716	1,188,855,569
Long Term Liabilities for Deferred Taxes	20.00	58,057,407	71,563,947
Current Liabilities		**3,145,305,223**	**2,631,233,663**
Short Term Borrowings	15.00	1,587,571,500	1,047,339,663
Bank Overdraft	16.00	21,028,462	198,754,107
Current Portion of Long Term Borrow	14.00	823,437,363	969,786,824
Liabilities for Expenses	17.00	46,376,722	49,547,015
Trade & Other Payables	18.00	176,651,368	26,952,984
Provision for Income Tax	19.00	338,927,415	210,488,801
Other Provisions	21.00	151,312,393	128,364,269
TOTAL EQUITY AND LIABILITIES		**12,264,110,836**	**11,419,837,664**
CONTINGENT LIABILITIES & COMMITMENT			
Net Asset Value (NAV) including Revaluation Surplus	30.00	**28.24**	**23.38**
Net Asset Value (NAV) Excluding Revaluation Surplus	30.00	**25.02**	**19.83**

The accounting policies and other notes 01 to 35 form an integral part of the Financial Statements. The Financial Statements were authorised for issue by the Board of Directors on 30.1.2017 and signed on its behalf by :

Sd/- **Chief Financial Officer** | Sd/- **Managing Director** | Sd/- **Chairman**

Sd/- **Company Secretary** | Sd/- **Director**

Statement of Profit or Loss and Other Comprehensive Income

Particulars	Notes	Amount in Taka			
		July'16 to Dec'16	July'15 to Dec'15	Oct'16 to Dec'16	Oct'15 to Dec'15
Net Turnover	22.00	3,028,301,828	2,794,408,933	1,267,002,858	1,069,882,111
Cost of Sales	23.00	(2,271,618,374)	(2,128,119,933)	(939,546,755)	(819,839,340)
Gross Profit		**756,683,454**	**666,289,001**	**327,456,103**	**250,042,772**
Operating Expenses:					
Administrative Expenses	24.00	(62,695,985)	(61,080,080)	(30,175,823)	(30,288,825)
Selling and Distribution Expenses	25.00	(13,574,603)	(21,741,960)	(5,266,772)	(15,469,997)
Total Operating Expenses		**(76,270,588)**	**(82,822,040)**	**(35,442,596)**	**(45,758,822)**
Profit from Operating Activities		**680,412,866**	**583,466,961**	**292,013,508**	**204,283,950**
Financial Expenses	26.00	(194,960,826)	(198,822,403)	(75,019,316)	(94,836,719)
Net Profit from Operation		**485,452,040**	**384,644,557**	**216,994,191**	**109,447,231**
Non Operating Income	27.00	117,213,482	63,727,582	86,210,445	24,814,689
Profit before Gratuity and WPPF Fund		**602,665,523**	**448,372,139**	**303,204,636**	**134,261,919**
Provision For Gratuity	21.01	(5,001,713)	(3,600,000)	(150,000)	(2,869,798)
Provision for Workers Profit Participation Fund (WPPF)	21.02	(29,883,190)	(21,351,054)	(15,152,732)	(5,682,053)
Profit Before Income Tax		**567,780,619**	**423,421,085**	**287,901,905**	**125,710,068**
Taxation (Expenses)/Income	28.00	**(128,438,614)**	**161,939,764**	**(65,141,256)**	**229,712,351**
Net Profit after Tax		**439,342,005**	**585,360,849**	**222,760,648**	**355,422,419**
Basic Earning per share (Taka)	29.00	**1.36**	**1.82**	**0.69**	**1.10**
Restated earnings per share (Taka)	29.00	**1.24**	**1.65**	**0.63**	**1.00**

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Sd/- **Chief Financial Officer** | Sd/- **Managing Director** | Sd/- **Chairman**

Sd/- **Company Secretary** | Sd/- **Director**

Statement of Cash Flows

Particulars	Amounts in Taka	
	July'16 to December'16	July'15 to December'15
Cash Flow from Operating Activities:		
Cash receipts from customers and others	2,786,530,480	2,006,999,742
Cash receipts from others income	117,213,482	63,727,582
Cash payments for suppliers, employees and others	(2,831,782,615)	(1,565,053,877)
A) Net Cash used in Operating Activities	**71,961,346**	**505,673,447**
Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(85,266,384)	(228,344,862)
Capital Work in Process	(63,079,431)	(374,601,518)
B) Net Cash used in Investing Activities	**(148,345,815)**	**(602,946,380)**
Cash Flow from Financing Activities:		
Proceeds from issue of share capital	-	-
Proceeds from issue of share premium	-	-
Dividend Paid	-	(86,250,000)
Borrowing Costs/Finance Costs	(194,960,826)	(198,822,403)
Increase/(Decrease) in bank overdraft	(177,725,646)	5,952,299
Increase/(Decrease) in short term borrowings	540,231,836	(154,480,846)
Increase/(Decrease) in long term borrowings	(80,983,314)	552,646,083
C) Net Cash Flow from Financing Activities	**86,562,051**	**119,045,133**
Net increase in Cash and Bank Balances (A+B+C)	10,177,582	21,772,200
Cash and Bank balances at beginning of period	19,734,982	18,013,600
Cash and Bank Balances at end of Period	**29,912,564**	**39,785,800**
Net Operating Cash Flows per share-NOCFPS	**0.22**	**1.57**

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Sd/- **Company Secretary** | Sd/- **Director**

Statement of Changes in Equity

Particulars	Share Capital	Share premium	Retained Earnings	Revaluation Reserve	Total Equity
Balance as at 01-07-2015	2,875,000,000	1,200,000,000	1,790,573,120	1,141,578,189	7,007,151,308
Net Profit after Tax	-	-	585,360,849		585,360,849
Increased in Paid up capital	345,000,000	-	(345,000,000)	-	-
Adjustment of Dividend	-	-	(86,250,000)	-	(86,250,000)
Less:ReversalTax benefit on Unabsorbed	-	-	(146,166,484)	-	(146,166,484)
Closing Balance (31-12-2015)	**3,220,000,000**	**1,200,000,000**	**1,798,517,485**	**1,141,578,189**	**7,360,095,673**
Balance as at 01-07-2016	**3,220,000,000**	**1,200,000,000**	**1,966,606,296**	**1,141,578,189**	**7,528,184,485**
Net Profit after Tax			439,342,005		**439,342,005**
Increased in Paid up capital	322,000,000		(322,000,000)		-
Adjustment of Dividend			(161,000,000)		**(161,000,000)**
Less:ReversalTax benefit on Unabsorbed					-
Closing Balance (31-12-2016)	**3,542,000,000**	**1,200,000,000**	**1,922,948,301**	**1,141,578,189**	**7,806,526,489**

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Sd/- **Company Secretary** | Sd/- **Director**

Dated: 30th January 2017

"The details of Half Yearly Financial Statements are available in the website of the Company: www.appollo-ispat.com"