APPOLLO ISPAT COMPLEX LIMITED

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

SHIELDING THE FUTURE

1st Quarter Financial Statement (Unaudited) for the Period of 1st July 2017 to 30th September 2017

Statement of Financial Position

Particulars	Notes	Amount in Taka	
		30th Sep' 2017	30th June' 2017
Application of Funds			
Non-Current Assets		**4,860,781,776**	**4,811,878,401**
Property, Plant and Equipment	3.00	2,862,069,376	2,884,022,386
Capital Work-in-process	4.00	1,998,712,400	1,927,856,015
Investment	5.00	**100,381,538**	**100,381,538**
Current Assets		**7,636,958,316**	**7,588,072,483**
Inventories	6.00	1,885,552,166	2,073,061,052
Trade & Other Receivables	7.00	2,964,350,668	2,933,494,369
Advances, Deposits and Prepayments	8.00	2,757,213,203	2,561,727,721
Cash and Cash Equivalent	9.00	29,842,278	19,789,340
TOTAL ASSETS		**12,598,121,629**	**12,500,332,422**
Source of Funds:			
Shareholders Equity		**7,872,335,029**	**7,845,909,815**
Share Capital	10.00	3,542,000,000	3,542,000,000
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	1,988,756,840	1,962,331,626
Non-Current Liabilities		**978,474,250**	**1,064,368,064**
Long Term Borrowings	14.00	889,878,204	992,428,084
Long Term Liabilities for Deferred Taxes	20.00	88,596,046	71,939,980
Current Liabilities		**3,747,312,350**	**3,590,054,543**
Short Term Borrowings	15.00	2,064,756,653	1,914,143,972
Bank Overdraft	16.00	267,630,104	284,054,401
Current Portion of Long Term Borrow	14.00	755,337,329	802,396,307
Liabilities for Expenses	17.00	102,760,705	55,858,170
Trade & Other Payables	18.00	15,883,080	16,368,582
Provision for Income Tax	19.00	384,925,714	370,565,287
Other Provisions	21.00	156,018,765	146,667,825
TOTAL EQUITY AND LIABILITIES		**12,598,121,629**	**12,500,332,422**
CONTINGENT LIABILITIES & COMMITMENT			
Net Asset Value (NAV)	30.00	**22.23**	**22.15**

The accounting policies and other notes 01 to 34 form an integral part of the Financial Statements. The Financial Statements were authorised for issue by the Board of Directors on 11.11.2017 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'17 to Sep'17	July'16 to Sep'16	30th June 2017
Net Turnover	22.00	1,247,664,353	1,761,298,970	5,714,343,956
Cost of Sales	23.00	(1,017,499,350)	(1,332,071,619)	(4,603,973,529)
A.Gross Profit		**230,165,003**	**429,227,351**	**1,110,370,427**
Operating Expenses:				
Administrative Expenses	24.00	(32,533,190)	(32,520,162)	(134,903,485)
Selling and Distribution Expenses	25.00	(15,818,722)	(8,307,831)	(44,716,524)
B.Total Operating Expenses		**(48,351,913)**	**(40,827,992)**	**(179,620,010)**
C.Profit from Operating Activities (A-B)		**181,813,090**	**388,399,359**	**930,750,417**
Financial Expenses	26.00	(148,581,763)	(119,941,510)	(420,600,360)
Net Profit from Operation		**33,231,328**	**268,457,849**	**510,150,058**
Non Operating Income	27.00	28,496,401	31,003,037	169,844,209
Profit before Gratuity and WPPF Fund		**61,727,729**	**299,460,886**	**679,994,267**
Provision For Gratuity	21.01	(1,262,774)	(4,851,713)	(7,571,303)
Provision for Workers Profit Participation Fund (WPPF)	21.02	(3,023,248)	(14,730,459)	(33,621,148)
Profit Before Income Tax		**57,441,707**	**279,878,714**	**638,801,815**
Taxation (Expenses)/Income	28.00	**(31,016,492)**	**(63,297,358)**	**(160,076,486)**
Net Profit after Tax		**26,425,214**	**216,581,356**	**478,725,329**
Basic Earning per share (Taka)	29.00	**0.07**	**0.67**	**1.35**

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

Statement of Cash Flows

Particulars	Amounts in Taka		
	July'17 to Sep' 17	July'16 to sep'16	30th June' 2017
Cash Flow from Operating Activities:			
Cash receipts from customers and others	1,216,808,055	1,879,607,421	5,206,004,600
Cash receipts from others income	28,496,401	31,003,037	169,844,209
Cash payments for suppliers, employees and others	(997,615,815)	(1,841,152,399)	(5,258,719,061)
A) Net Cash used in Operating Activities	**247,688,641**	**69,458,059**	**117,129,749**
Cash Flow from Investing Activities:			
Purchase of property, plant and equipment	(2,610,974)	(69,787,819)	(34,515,380)
Capital Work in Process	(70,856,385)	(23,521,663)	(114,406,285)
B) Net Cash used in Investing Activities	**(73,467,359)**	**(93,309,482)**	**(148,921,665)**
Cash Flow from Financing Activities:			
Dividend Paid	(166,107)	-	(135,839,966)
Borrowing Costs/Finance Costs	(148,581,763)	(119,941,510)	(420,600,360)
Increase/(Decrease) in bank overdraft	(16,424,297)	19,191,580	85,300,293
Increase/(Decrease) in short term borrowings	150,612,680	240,534,263	866,804,308
Increase/(Decrease) in long term borrowings	(149,608,858)	(101,532,333)	(363,818,002)
C) Net Cash Flow from Financing Activities	**(164,168,344)**	**38,252,000**	**31,846,274**
Net increase in Cash and Bank Balances (A+B+C)	10,052,938	14,400,577	**54,358**
Cash and Bank balances at beginning of period	19,789,340	19,734,983	19,734,982
Cash and Bank Balances at end of Period	**29,842,278**	**34,135,560**	**19,789,340**
Net Operating Cash Flows per share-NOCFPS	**0.70**	**0.22**	**0.33**

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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 01-07-2016	3,220,000,000	1,200,000,000	1,966,606,296	1,141,578,189	**7,528,184,485**
Net Profit after Tax			216,581,356		216,581,356
Increased in Paid up capital					
Adjustment of Dividend					
Less:ReversalTax benefit on Unabsorbed					
Closing Balance (30-09-2016)	3,220,000,000	1,200,000,000	2,183,187,652	1,141,578,189	7,744,765,841
Balance as at 01-07-2017	3,542,000,000	1,200,000,000	1,962,331,626	1,141,578,189	**7,845,909,815**
Net Profit after Tax			26,425,214		**26,425,214**
Increased in Paid up capital					
Adjustment of Dividend					
Less:ReversalTax benefit on Unabsorbed					
Closing Balance (30-09-2017)	3,542,000,000	1,200,000,000	1,988,756,840	1,141,578,189	7,872,335,029

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

Dated: 11th November 2017

"The details of 1st Quarter Financial Statements are available in the website of the Company: www.appollo-ispat.com"