BANGAS LIMITED

Date : November 14, 2016.

Dear Shareholders,

On behalf of the Board of Directors, we have the pleasure in presenting below the unaudited Statement of Comprehensive Income, Statement of Cash Flows & Statement of Changes in Equity for the period from July 01, 2016 to September 30, 2016 and the unaudited Statement of Financial Position as at September, 30, 2016 of **Bangas Limited** for your kind information:

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

Figure in Tk.

PARTICULARS	JUL-SEP, 16	JUL-SEP, 15	GROWTH
Turnover	27,286,747	35,017,145	-22.08%
Deduct Cost of Goods Sold	20,232,132	21,121,666	-4.21%
Gross Profit	7,054,615	13,895,479	-49.23%
Deduct: Administrative Expenses	2,794,800	2,525,954	10.64%
Selling Expenses including VAT	4,671,854	3,892,475	20.02%
Financial Expenses	589,352	662,713	-11.07%
Total Cost and Expenses	8,056,006	7,081,142	13.77%
Operating Profit/(Loss)	(1,001,391)	6,814,337	-114.70%
Add: Non-operating Income	-	-	0.00%
Net Profit/(Loss) before WPPF	(1,001,391)	6,814,337	-114.70%
Less: Allocation for WPPF	-	324,492	-100.00%
Net Profit/(Loss) Before Tax	(1,001,391)	6,489,845	-115.43%
Less: Provision for Income Tax	-	1,622,461	-100.00%
Net Profit/(Loss) After Tax	(1,001,391)	4,867,384	-120.57%
Earnings Per Share	(0.16)	0.77	-120.57%

STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER, 30, 2016 (UNAUDITED)

Figure in Tk.

PARTICULARS	SEP 30, 16	JUN 30, 16	GROWTH
Non-Current Assets:			
Property, Plant and Equipments	99,207,102	99,797,525	-0.59%
Total Non Current Assets	99,207,102	99,797,525	-0.59%
Current Assets:			
Inventories	8,764,273	12,741,920	-31.22%
Bills Receivables/Debtors	39,380,472	49,258,543	-20.05%
Advance, Deposit & Pre-payments	23,033,118	23,266,296	-1.00%
Cash and Cash Equivalents	13,231,968	10,596,903	24.87%
Total Current Assets	84,409,829	95,863,662	-11.95%
Total Assets	183,616,931	195,661,187	-6.16%
Shareholders Equity:			
Share Capital	63,144,050	63,144,050	0.00%
Tax Holiday Reserve	2,620,419	2,620,419	0.00%
Retained Earnings	8,825,992	9,827,383	-10.19%
Revaluation Surplus	68,104,105	68,104,105	0.00%
	142,694,566	143,695,956	-0.70%
Non-Current Liabilities:			
Bai-Muajjal Finance (Secured)	4,398,111	4,821,410	-8.78%
Deferred Tax Liability	3,212,697	3,212,697	0.00%
Total Non-Current Liabilities	7,610,808	8,034,107	-5.27%
Current Liabilities:			
Short Term Loan (Secured)	9,537,285	20,672,531	-53.86%
Creditors for Goods & Expenses (Unsecured)	2,045,718	1,530,039	33.70%
Liabilities for other Finance (Unsecured)	2,133,170	2,133,170	0.00%
Income Tax Payable	19,595,384	19,595,384	0.00%
Total Current Liabilities	33,311,557	43,931,124	-24.17%
Total Shareholder's Equity and Liabilities	183,616,931	195,661,187	-6.16%
Net Asset Value Per Share	22.60	22.76	-0.70%

MD. ATIQUL HAQUE
Director

S. M. SHAHID-U-[illegible]ARAFIN
Executive Director & Company Secretary

BANGAS LIMITED BANGLADESH CHANDANGA

BANGAS LIMITED

CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2016 (UNAUDITED)

Figure in Tk.

	JUL-SEP, 16	JUL-SEP, 15	GROWTH
Cash flows from operating activities:			
Collection from turnover and others	37,164,818	34,116,579	8.94%
Payment for cost and expenses	(22,381,856)	(21,424,735)	-4.47%
Payment for financial expenses	(589,352)	(662,713)	-11.07%
Income Tax Paid and/or Deducted	-	-	0.00%
	14,193,610	12,028,931	18.00%
Cash flows from investing activities:			
Acquisition of fixed assets	-	-	0.00%
	-	-	0.00%
Cash flows from financing activities:			
Long Term Loan (Increased)	(423,209)	(560,330)	-24.46%
Short Term Loan (Decreased)	(11,135,246)	(12,334,179)	-9.72%
	(11,558,545)	(12,894,509)	-10.36%
Net cash inflow/(outflow) for the half year	2,635,065	(865,578)	-404.43%
Cash and Cash Equivalent on opening	10,596,902	10,908,899	-2.86%
Cash and Cash Equivalent on closing	13,231,968	10,043,321	31.75%
Net Operating Cash Flow Per Share	2.25	1.90	18.00%

STATEMENT OF CHANGES IN EQUITY

For the First Quarter Ended September 30, 2016

Figure in Tk.

Particulars	Share Capital	Tax Holiday Reserve	Assets Revaluation Reserve	Accumulated Surplus	Total
Balance as on June 30, 16	63,144,050	2,620,419	68,104,105	9,827,383	143,695,957
Net Profit for the period	-	-	-	(1,001,391)	(1,001,391)
Balance as on Sep 30, 16	**63,144,050**	**2,620,419**	**68,104,105**	**8,825,992**	**142,694,566**
Balance as on Sep 30, 15	**54,907,870**	**2,620,419**	**68,104,105**	**25,357,691**	**150,990,085**

MD. ATIQUL HAQUE
Director

S. M. SHAHID UL-ARAFIN
Executive Director & Company Secretary

BANGAS LIMITED
BANGLADESH
CHUADANGA