BANGAS LIMITED

reholders,

January 30, 2017

On behalf of the Board of Directors, we have the pleasure in presenting below the unaudited Statement of Comprehensive Income, Cash Flow Statement & Statement of Changes in Equity for the period from July 01, 2016 to December 31, 2016 and the unaudited Statement of Financial Position as at December 31, 2016 of **Bangas Limited** for your kind information:

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31ST DECEMBER 2016 (UNAUDITED)

Figure In Tk.

PARTICULARS	JUL-DEC, 16	JUL-DEC, 15	GROWTH	OCT-DEC, 16	OCT-DEC,15	GROWTH
Turnover	**53,336,660**	**62,352,152**	-14.46%	**26,049,913**	**27,335,007**	-4.70%
Deduct: Cost of Goods Sold	36,191,820	39,875,370	-4.22%	17,959,688	18,753,704	-4.23%
Gross Profit	**15,144,840**	**22,476,782**	-32.62%	**8,090,225**	**8,581,303**	-5.72%
Deduct: Administrative Expenses	6,573,205	5,777,459	13.77%	3,778,405	3,251,505	16.20%
Selling Expenses	9,203,888	6,826,873	34.82%	4,532,034	2,934,398	54.45%
Financial Expenses	1,250,325	1,413,917	-11.57%	660,973	751,204	-12.01%
Total Cost and Expenses	**17,027,418**	**14,018,249**	21.47%	**8,971,412**	**6,937,107**	29.32%
Operating Profit/(Loss)	**(1,882,578)**	**8,458,533**	-122.26%	**(881,187)**	**1,644,196**	-153.59%
Add: Non-operating Income	-	-	0.00%	-	-	0.00%
Net Profit before WPPF	**(1,882,578)**	**8,458,533**	-122.26%	**(881,187)**	**1,644,196**	-153.59%
Less: Allocation for WPPF	-	402,787	-100.00%	-	78,295	-100.00%
Net Profit/(Loss) Before Tax	**(1,882,578)**	**8,055,746**	-123.37%	**(881,187)**	**1,565,901**	-156.27%
Less: Provision for Income Tax	-	2,013,936	-100.00%	-	391,475	-100.00%
Net Profit/(Loss) After Tax	**(1,882,578)**	**6,041,809**	-131.16%	**(881,187)**	**1,174,426**	-175.03%
***Earnings Per Share**	**(0.30)**	**0.96**	-131.16%	**(0.14)**	**0.19**	-175.03%

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER, 31, 2016 (UNAUDITED)

Figure in Tk.

PARTICULARS	DEC. 31, 16	JUNE, 30, 16	GROWTH
Non-Current Assets:			
Tangible Fixed Assets	98,616,680	99,797,525	-1.18%
Total Non Current Assets	**98,616,680**	**99,797,525**	-1.18%
Current Assets:			
Inventories	13,698,547	12,741,920	7.51%
Bills Receivables/Debtors	46,863,682	49,258,543	-4.86%
Advance, Deposit & Pre-payments	26,589,547	23,266,296	14.28%
Cash and Cash Equivalents	17,514,570	10,596,903	65.28%
Total Current Assets	**104,666,346**	**95,863,662**	9.18%
Total Assets	**203,283,026**	**195,661,187**	3.90%
Shareholders Equity And Liabilities:			
Share Capital	63,144,050	63,144,050	0.00%
Tax Holiday Reserve	2,620,419	2,620,419	0.00%
Retained Earnings	7,944,805	9,827,383	-19.16%
Revaluation Reserve	68,104,105	68,104,105	0.00%
	141,813,379	**143,695,957**	-1.31%
Non-Current Liabilities:			
Bai-Muajjal Finance (Secured)	3,634,798	4,821,410	-24.61%
Deferred Tax Liability	3,212,697	3,212,697	0.00%
Total Non-Current Liabilities	**6,847,495**	**8,034,107**	-14.77%
Current Liabilities:			
Short Term Loan (Secured)	14,604,754	20,672,531	-29.35%
Creditors for Goods & Expenses (Unsecured)	2,374,478	1,530,039	55.19%
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	**54,622,152**	**43,931,124**	24.34%
Total Shareholder's Equity and Liabilities	**203,283,026**	**195,661,187**	3.90%
***Net Asset Value Per Share**	**22.46**	**22.76**	-1.31%

* Adjusted EPS & NAVP are calculated.

MD. MOZAMMEL HAQUE
Managing Director

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

BANGAS LIMITED
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BANGAS LIMITED

CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31ST DECEMBER, 2016 (UNAUDITED)

Figure in Tk.

	JUL-DEC, 16	JUL-DEC, 15	GROWTH
Cash flows from operating activities:			
Collection from turnover and others	55,731,521	52,233,054	6.70%
Payment for cost and expenses	(40,309,140)	(56,538,942)	-28.71%
Payment for financial expenses	(1,250,325)	(1,413,916)	-11.57%
Income Tax Paid and/or Deducted	-	(189,777)	-100.00%
	14,172,056	(5,909,581)	-339.81%
Cash flows from investing activities:			
Acquisition of fixed assets	-	(704,000)	100.00%
	-	(704,000)	100.00%
Cash flows from financing activities:			
Long term loan increased/(decreased)	(1,186,612)	(1,157,989)	2.47%
Short Term Loan increased/(decreaced)	(6,067,777)	7,556,208	-180.30%
	(7,254,389)	6,398,219	-213.38%
Net cash inflow/(outflow) for the half year	6,917,667	(215,362)	-3312.11%
Cash and Cash Equivalent on opening	10,596,903	10,908,899	-2.86%
Cash and Cash Equivalent on closing	17,514,570	10,693,537	63.79%
Net Operating Cash Flow Per Share	**2.24**	**(0.94)**	**-339.81%**

STATEMENT OF CHANGES IN EQUITY
For the Half Year Ended 31st December 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	-	-	-	(1,882,578)	(1,882,578)
Balance as on Dec 31, 16	**63,144,050**	**2,620,419**	**68,104,105**	**7,944,805**	**141,813,379**
Balance as on Dec 31, 15	**63,144,050**	**2,620,419**	**68,104,105**	**18,295,938**	**152,164,512**

MD. MOZAMMEL HAQUE
Managing Director

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

BANGAS LIMITED