BANGAS LIMITED

Date : April 30, 2017

Dear Shareholders,

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 March 31, 2017 and the unaudited Statement of Financial Position as at March 31, 2017 of **Bangas Limited** for your kind information.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED 31ST MARCH 2017 (UNAUDITED)

Figure in Tk.

PARTICULARS	JUL-MAR, 17	JUL-MAR, 16	JAN-MAR, 17	JAN-MAR, 16
Gross Turnover	**86,389,432**	**101,929,675**	33,032,772	39,577,523
Less: Cost of Goods Sold	59,558,680	69,253,683	21,366,860	29,378,313
Gross Profit	**26,810,752**	**32,675,992**	11,665,912	10,199,210
Less Administrative Expenses	9,866,123	8,277,217	3,292,918	2,499,759
Selling Expenses including VAT	18,154,283	15,433,782	8,950,395	8,606,909
Financial Expenses	1,730,116	2,088,869	479,791	674,953
Total Cost and Expenses	**29,750,522**	**25,799,868**	12,723,104	11,781,621
Operating Profit/(Loss)	**(2,939,770)**	**6,876,124**	(1,057,192)	(1,582,411)
Add: Non-operating Income	-	-	-	-
Net Profit before WPPF	**(2,939,770)**	**6,876,124**	(1,057,192)	(1,582,411)
Less: Allocation for WPPF	-	343,806	-	-
Net Profit/(Loss) Before Tax	**(2,939,770)**	**6,532,318**	(1,057,192)	(1,582,411)
Less: Tax Expenses	-	1,633,079	-	-
Net Profit/(Loss) After Tax	**(2,939,770)**	**4,899,240**	(1,057,192)	(1,582,411)
Earnings Per Share	**(0.47)**	**0.78**	(0.17)	(0.25)

STATEMENT OF FINANCIAL POSITION

AS AT MARCH, 31, 2017 (UNAUDITED)

Figure in Tk.

PARTICULARS	MAR. 31, 17	JUN. 30, 16	GROWTH
Non-Current Assets:			
Tangible Fixed Assets	98,026,258	99,797,525	-1.77%
Total Non-Current Assets	**98,026,258**	**99,797,525**	-1.77%
Current Assets:			
Inventories	13,243,783	12,741,920	3.94%
Accounts Receivables/Debtors	45,350,928	49,258,543	-7.93%
Advance, Deposit & Pre-payments	22,098,351	23,266,296	-5.02%
Cash and Cash Equivalents	10,284,885	10,596,903	-2.94%
Total Current Assets	**90,977,947**	**95,863,662**	-5.10%
Total Assets	**189,004,205**	**195,661,187**	-3.40%
Shareholder's Equity and Liabilities			
Shareholder's Equity			
Share Capital	63,144,050	63,144,050	0.00%
Tax Holiday Reserve	2,620,419	2,620,419	0.00%
Retained Earnings	6,887,613	9,827,383	-29.91%
Revaluation Surplus	68,104,105	68,104,105	0.00%
	140,756,187	**143,695,957**	-2.05%
Non-Current Liabilities			
Bai-Muajjal Finance (Secured)	3,319,147	4,821,410	-31.16%
Deferred Tax Liability	3,212,697	3,212,697	0.00%
Total Non-Current Liabilities	**6,531,844**	**8,034,107**	-18.70%
Current Liabilities			
Short Term Loan (Secured)	17,741,140	20,672,531	-14.18%
Creditors for Goods & Expenses (Unsecured)	2,246,480	1,530,039	46.83%
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	**41,716,174**	**43,931,124**	-5.04%
Total Shareholder's Equity and Liabilities	**189,004,205**	**195,661,187**	-3.40%
Net Asset Value Per Share	**22.29**	**22.76**	-2.05%

MD. MOZAMMEL HAQUE
Managing Director

Md. Rokibul Hasan
Chief Financial Officer

BANGAS LIMITED
BANGLADESH
CHUADANGA

BANGAS LIMITED

CASH FLOW STATEMENT

FOR THE THIRD QUARTER ENDED 31ST MARCH, 2017 (UNAUDITED)

Figure in Tk.

	JUL-MAR, 17	JUL-MAR, 16	GROWTH
Cash flows from operating activities:			
Collection from turnover and others	90,277,047	91,312,837	-1.13%
Payment for cost and expenses	(84,334,295)	(91,811,637)	-8.14%
Payment for financial expenses	(1,730,116)	(2,088,869)	-17.17%
Income Tax Paid and/or Deducted	-	-	100.00%
	4,212,636	(2,587,669)	-262.80%
Cash flows from investing activities:			
Acquisition of fixed assets	(91,000)	(704,000)	100.00%
	(91,000)	(704,000)	100.00%
Cash flows from financing activities:			
Bai-Muajjal Finance (decreased)	(1,502,263)	(1,784,636)	-15.82%
Short Term Loan (decreased)	(2,931,391)	5,681,379	-151.60%
	(4,433,654)	3,896,743	-213.78%
Net cash inflow/(outflow) for the half year	(312,018)	605,074	-151.57%
Cash and Cash Equivalent on opening	10,596,903	10,908,899	-2.86%
Cash and Cash Equivalent on closing	10,284,885	11,513,973	-10.67%
Net Operating Cash Flow Per Share	0.67	(0.41)	-262.80%

STATEMENT OF CHANGES IN EQUITY

For the Third Quarter Ended 31st March 2017

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	-	-	-	(2,939,770)	(2,939,770)
Balance as on Mar 31, 17	**63,144,050**	**2,620,419**	**68,104,105**	**6,887,613**	**140,756,187**
Balance as on Mar 31, 16	**63,144,050**	**2,620,419**	**68,104,105**	**17,153,366**	**151,021,940**

MD. MOZAMMEL HAQUE
Managing Director

Md. Rokibul Hasan
Chief Financial Officer

BANGAS LIMITED BANGLADESH CHUADANGA