BANGAS LIMITED

Date : November 14, 2018.

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, 2018 to September 30, 2018 and the unaudited Statement of Financial Position as at September, 30, 2018 of **Bangas Limited** for your kind information:

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

Figure in Tk.

PARTICULARS	JUL-SEP, 18	JUL-SEP, 17	GROWTH
Turnover	**45,310,012**	**30,885,564**	46.70%
Deduct: Cost of Goods Sold	25,581,778	21,597,153	18.45%
Gross Profit	**19,728,234**	**9,288,411**	112.40%
Deduct: Administrative Expenses	2,222,150	2,874,636	-22.70%
Selling Expenses including VAT	5,693,452	6,678,140	-14.74%
Financial Expenses	579,596	744,670	-22.17%
Total Cost and Expenses	**8,495,198**	**10,297,446**	-17.50%
Operating Profit/(Loss)	**11,233,036**	**(1,009,035)**	1213.25%
Add: Non-operating Income	-	-	0.00%
Net Profit/(Loss) before WPPF	**11,233,036**	**(1,009,035)**	1213.25%
Less: Allocation for WPPF	561,652	-	100.00%
Net Profit/(Loss) Before Tax	**10,671,384**	**(1,009,035)**	1157.58%
Less: Provision for Income Tax	2,667,846	-	100.00%
Net Profit/(Loss) After Tax	**8,003,538**	**(1,009,035)**	893.19%
***Earnings Per Share**	**1.10**	**(0.14)**	893.19%

STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER, 30, 2018 (UNAUDITED)

Figure in Tk.

PARTICULARS	SEP 30, 18	JUN 30, 18	GROWTH
Non-Current Assets:			
Property, Plant and Equipments	95,914,408	96,121,411	-0.22%
Total Non Current Assets	**95,914,408**	**96,121,411**	-0.22%
Current Assets:			
Inventories	15,370,279	17,976,706	-14.50%
Bills Receivables/Debtors	55,054,473	53,089,959	3.70%
Advance, Deposit & Pre-payments	23,150,483	23,201,048	-0.22%
Cash and Cash Equivalents	11,026,149	10,573,851	4.28%
Total Current Assets	**104,601,384**	**104,841,564**	-0.23%
Total Assets	**200,515,792**	**200,962,975**	-0.22%
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	19,787,126	11,783,588	67.92%
Revaluation Surplus	68,104,105	68,104,105	0.00%
	153,655,700	**145,652,162**	5.49%
Non-Current Liabilities:			
Bai-Muajjal Finance (Secured)	832,318	1,208,752	-31.14%
Deferred Tax Liability	3,086,293	3,086,293	0.00%
Total Non-Current Liabilities	**3,918,611**	**4,295,045**	-8.76%
Current Liabilities:			
Short Term Loan (Secured)	13,178,222	24,443,316	-46.09%
Creditors for Goods & Expenses (Unsecured)	1,983,041	2,021,733	-1.91%
Liabilities for other Finance (Unsecured)	3,103,896	2,542,244	22.09%
Income Tax Payable	24,676,322	22,008,476	12.12%
Total Current Liabilities	**42,941,481**	**51,015,769**	-15.83%
Total Shareholder's Equity and Liabilities	**200,515,792**	**200,962,975**	-0.22%
Net Asset Value Per Share	**21.16**	**20.06**	5.49%

*Adjusted EPS & NAVP are calculated.

RABEYA KHATUN
Managing Director

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

RAKIBUL HASAN
Chief Financial Officer

BANGAS LIMITED CHUADANGA BANGLADESH

BANGAS LIMITED

CASH FLOW STATEMENT

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2018 (UNAUDITED)

Figure in Tk.

	JUL-SEP, 18	JUL-SEP, 17	GROWTH
Cash flows from operating activities:			
Collection from turnover and others	43,345,498	24,587,580	76.29%
Payment for cost and expenses	(30,672,076)	(29,948,981)	2.41%
Payment for financial expenses	(579,596)	(744,670)	-22.17%
Income Tax Paid and/or Deducted	-	-	0.00%
	12,093,826	(6,106,071)	-298.06%
Cash flows from investing activities:			
Acquisition of fixed assets	-	-	0.00%
	-	-	0.00%
Cash flows from financing activities:			
Long Term Loan (Increased)	(376,434)	(550,599)	-31.63%
Short Term Loan (Decreased)	(11,265,094)	8,521,464	-232.20%
	(11,641,528)	7,970,865	-246.05%
Net cash inflow/(outflow) for the half year	452,298	1,864,794	-75.75%
Cash and Cash Equivalent on opening	10,573,851	9,265,738	14.12%
Cash and Cash Equivalent on closing	11,026,149	11,130,532	-0.94%

Net Operating Cash Flow Per Share	1.67	(0.84)	-298.06%

STATEMENT OF CHANGES IN EQUITY

For the First Quarter Ended September 30, 2018

Figure in Tk.

Particulars	Share Capital	Tax Holiday Reserve	Assets Revaluation Reserve	Accumulated Surplus	Total
Balance as on June 30, 18	63,144,050	2,620,419	68,104,105	11,783,588	145,652,162
Net Profit/(Loss) for the period	-	-	-	8,003,538	8,003,538
Balance as on Sep 30, 18	**63,144,050**	**2,620,419**	**68,104,105**	**19,787,126**	**153,655,700**
Balance as on Sep 30, 17	**63,144,050**	**2,620,419**	**68,104,105**	**4,875,678**	**138,744,252**

RABEYA KHATUN
Managing Director

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

RAKIBUL HASAN
Chief Financial Officer

BANGAS LIMITED ☆ CHUADANGA ☆ BANGLADESH