FAR CHEMICAL INDUSTRIES LIMITED
Statement of Financial Position (Un-Audited)
As at September 30,2018

Particulars	30-09-2018	30-06-2018
	Amount in Taka	
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,759,488,106	1,675,929,791
Security Deposits	1,548,471	1,548,471
	1,761,036,577	**1,677,478,262**
Current Assets:		
Inventories	416,837,079	426,959,883
Trade Receivables	624,106,073	626,642,699
Advances, Deposits and Prepayments	54,632,057	56,904,297
STD Account (IPO)	2,945,000	2,945,000
STD Account (Dividend)	724,454	724,454
Cash and Cash Equivalents	24,642,459	22,210,099
	1,123,887,122	**1,136,386,432**
TOTAL ASSETS	**2,884,923,699**	**2,813,864,694**
EQUITY AND LIABILITES		
Shareholder's Equity		
Share Capital	1,802,424,980	1,802,424,980
Retained Earnings	1,031,887,773	961,917,818
	2,834,312,753	**2,764,342,798**
Current Liabilites		
Trade and Other Payables	39,787,164	40,035,250
Short Term borrowings	1,870,781	2,147,857
Share Money Deposit (IPO)	2,945,000	2,945,000
Dividend Payables	724,454	724,454
Provision for expenses	5,283,547	3,669,335
	50,610,946	**49,521,896**
TOTAL EQUITY AND LIABILITES	**2,884,923,699**	**2,813,864,694**
Net Asset Value per Share (NAV)	**15.72**	**15.34**

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Place: Dhaka
Dated: November 13, 2018

FAR CHEMICAL INDUSTRIES LIMITED

Statement of Profit or Loss and other Comprehensive Income (Un-Audited)

For the period ended September 30, 2018

Particulars	Amount in Taka	
	July 2018 to September, 2018	July 2017 to September, 2017
Revenue	297,460,394	312,371,179
Cost of Sales	221,908,429	231,157,796
Gross Profit	**75,551,965**	**81,213,383**
Operating Expenses		
Selling & Distribution	3,072,688	3,214,438
Administrative Expenses	2,197,686	2,181,726
Employee Welfare Expenses	201,717	195,748
	5,472,091	**5,591,912**
Profit from Operation	**70,079,874**	**75,621,471**
Financial Expenses	137,689	150,537
	69,942,185	**75,470,934**
Add: Other Income	27,769	-
Net profit before tax	**69,969,954**	**75,470,934**
Income Tax Expenses	-	-
Profit after tax	**69,969,954**	**75,470,934**
Basic Earnings Per Share (EPS)-Adjusted	**0.39**	**0.42**

*** EPS calculated based on weighted average number of shares.**

Chairman	Managing Director	Company Secretary	Chief Financial Officer

Place: Dhaka
Dated: November 13, 2018

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FAR CHEMICAL INDUSTRIES LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 30th September, 2018

Amount in Taka

Particulars	July 2018 to September, 2018	July 2017 to September, 2017
A. **Cash Flows From Operating Activities:**		
Receipt from customers	299,997,020	312,657,111
Payment for Cost of Expenses	(194,765,337)	(224,437,060)
Payment for operating Expenses	(3,474,023)	(6,172,320)
Payment for employee welfare expenses	(201,717)	(195,748)
Net cash flows from Operating activities	**101,583,712**	**81,851,984**
B. **Cash Flows From Investing Activities:**		
Acquisition of Property,Plant & Equipment	(98,736,587)	(69,460,387)
Net cash flows from investing activities	**(98,736,587)**	**(69,460,387)**
C. **Cash Flows From Financing Activities:**		
Receipt/(Payment) against short term loan	(277,076)	(362,176)
Payment of financial expenes	(137,689)	(150,537)
Net Cash flows from financing activities	**(414,765)**	**(512,713)**
D. **Increase/(Decrease) cash and cash equivalents (A+B+C)**	2,432,360	11,878,884
E. **Opening cash and cash equivalents**	22,210,099	19,919,834
F. **Closing cash and cash equivalents (E + D)**	**24,642,459**	**31,798,718**
Net Operating Cash Flows per Share (NOCFPS)	**0.56**	**0.50**

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Place: Dhaka
Dated: November 13, 2018

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FAR CHEMICAL INDUSTRIES LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2018

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2018	1,802,424,980	961,917,818	**2,764,342,798**
Add: Current Period Net Profit	-	69,969,954	**69,969,954**
Total	**1,802,424,980**	**1,031,887,773**	**2,834,312,753**

FAR CHEMICAL INDUSTRIES LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2017.

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2017	1,638,568,160	859,044,368	**2,497,612,528**
Add:Current period net profit	-	75,470,934	**75,470,934**
Total	**1,638,568,160**	**934,515,302**	**2,573,083,462**

Chairman | Managing Director | Company Secretary | Chief Financial Officer

Place: Dhaka
Dated: November 13, 2018

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FAR Chemical Industries Limited
Notes, comprising significant accounting policies and other explanatory information
For the year ended September 30, 2018

1.00 Reporting Entity

Background of the Company

FAR Chemical Industries Limited (the Company') was incorporated in Bangladesh on 22 March 2007 as a Private Limited Company under the Companies Act 1994 with its Corporate office at House No: 11 (Floor: 5-A), Road No: 12, Niketon, Gulshan-1, Dhaka-1212 and Registered office & factory is situated at Plot # 135-136 in CEPZ, Comilla Export Processing Zone, Comilla, Bangladesh. Subsequently the company has been converted to Public Limited Company under the Companies Act 1994 on 19 June 2012 and issue of Public offer of 12,000,000 ordinary shares of Tk. 10.00 each at par totaling to Tk.120,000,000 as Bangladesh Securities and Exchange Commission (BSEC) ref no. BSEC/CI/IPO-220/2013/98 dated February 05, 2014.

2.00 Basis of Preparation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh.

2.02 Reporting Currency and Level of Precision

The financial statements are presented in Bangladeshi Taka (Taka/Tk), which is the Company's functional currency. All financial information presented in Taka have been rounded off to the nearest Taka.

2.03 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of FAR Chemical Industries Ltd is responsible for the preparation and presentation of financial statements.

2.04 Reporting Period

The financial period of the companies covers 3 months period from 01 July 2018 to 30 September 2018 and is followed consistently.

2.05 Statement of Cash Flows

Statement of cash flows is prepared in accordance with "IAS 7: Statement of Cash Flows" and the cash flow from operating activities have been presented under Direct Method as required by the Securities and Exchange Rules 1987 and considering the provisions that "Enterprises are Encouraged to Report Cash Flows from Operating Activities using the Direct Method".

3.00 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB "Presentation of Financial Statements" the complete set of financial statements includes the following components.

i. Statement of financial position as at 30 September 2018;
ii. Statement of profit or loss and other comprehensive income for the period ended on 30 September 2018;
iii. Statement of changes in equity for the period ended on 30 September 2018
iv. Statement of cash flows for the period ended on 30 September 2018;and
v. Notes, comprising significant accounting policies and other explanatory information for the period ended on 30 September 2018.

4.0 Foreign Currency Transaction/Translation

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: The effect of changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the balance sheet (financial position) date. Non monetary assets and liabilities denominated in foreign currencies, which are related at historical cost, are translated into Bangladesh Taka at the exchange date ruling at the date of transactions. Foreign exchange fluctuation gain/losses are charged to Statement of Comprehensive Income for the respective period.

5.00 Taxation

No provision is made for income tax since the Company is situated in Export Processing Zone, Comilla and as per Income Tax Ordinance 1984 vide IRD SRO No. 289-Law/89, dated 19 August 1989, all industries operated in the Bangladesh Export Processing Zone (BEPZ) have been exempted from payment of income tax for a period of 10 years from the date of commercial operation.

6.00 Earnings per Share (EPS)

This has been calculated in compliance with the requirements of "IAS 33: Earnings per Share" by dividing the basic earnings by the weighted average number of ordinary Shares outstanding during the year.

Basic Earnings

This represents earnings for the period attributable to the ordinary shareholders. As there are no preference dividend, minority interest or extra ordinary items, the net profit for the year has been considered as fully attributable to ordinary shareholders. Basic earnings per has been calculated by dividing the net profit or loss by the number of weighted average ordinary share outstanding during the year.

7.00 Employee Benefits

7.1 Worker's Profit Participation

Accordance with the requirement of section 234 of Labor Act, 2006, the company should contribute 5% of net profit before charging the amount to the aforementioned fund. But the company established in Comilla Export Processing Zone and have to comply only BEPZA rules relating to services matter concerning workers and officers employed in the company operating in the Export Processing Zone Bangladesh, which imposed by BEPZA. So there is

no provision for Worker's Profit Participation Fund in company's profits as per BEPZA rules.

7.2 Provident Fund

The Company has established and maintaining Contributory Provident Fund in compliance to the requirement of "The EPZ employees (Contributory) Provident Fund Policy -2012". The fund is administrated by the 6 members Board of Trustees of which 3 members are nominated from employer's side and remaining 3 members fulfilled from the representative from Workers Welfare Association. All members of trustee shall hold their position for three years. The member of the trustee board within the limit of the policy shall together hold absolute measure to take any decision for implementation of the provident fund.

7.3 Workers Welfare Fund

The company has been paying against "Workers Welfare Fund" to BEPZA since 1st February 2013 in compliance to the requirement of BEPZA rules. The management of the fund is maintained by BEPZA according to the rules & guidelines imposed under the style of 'Constitution and Operation Procedure of EPZ Worker's Welfare Fund 2012'.

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	Amount in Taka	
	30-09-2018	30-06-2018

8.00 Share Capital:

Authorized share capital :

300,000,000 ordinary shares of Taka 10/= each.	**3,000,000,000**	**3,000,000,000**

Issued, subscribed and paid-up capital:

180,242,498 Ordinary Shares	**1,802,424,980**	**1,802,424,980**

The shareholding position of the company are as under:

Name	No of shares	Percentages (%)	Taka
Sponsors & Directors	54,510,432	30.24%	545,104,320
Local Institutions	53,982,628	29.95%	539,826,280
General Shareholder	71,749,438	39.81%	717,494,380
Total	**180,242,498**	**100.00%**	**1,802,424,980**

9.00 Retained earnings:		
Opening balance	961,917,818	859,044,368
Less: Dividend	-	-
	961,917,818	859,044,368
Add: Profit during the year	69,969,954	75,470,934
	1,031,887,773	**934,515,302**
10.00 Cost of Goods Sold		
Cost of Goods Sold	221,908,429	231,157,796
	221,908,429	**231,157,796**
11.00 Operating Expenses		
Selling & Distribution	3,072,688	3,214,438
Administrative Expenses	2,197,686	2,181,726
Employee Welfare Expenses	201,717	195,748
	5,472,091	**5,591,912**
12.00 Basic earnings per share for the year:		
Earnings from Core Business		
a) Net Profit after Tax excluding Extraordinary Income	69,942,185	75,470,934
b) Weighted average number of shares outstanding	180,242,498	163,856,816
Basic Earnings per share (EPS) from core business(a/b)	**0.39**	**0.46**
Earnings from Extraordinary Income		
a) Extraordinary Income	27,769	-
b) Weighted average number of shares outstanding	180,242,498	163,856,816
Basic Earnings per share from from Extraordinary Income (a/b)	0.0002	-
Basic earnings per share	0.39	0.46
Basic earnings per share (Adjusted)	**0.39**	**0.42**

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Weighted average number of shares outstanding

For the year 2018	Number of Share	Weight
Particulars		
Opening Shares	163,856,816	365/365
Bonus Shares	16,385,682	365/365
Total	**180,242,498**	

13.00 Net Assets Value (NAV) per share		
Total Assets	2,884,923,699	2,616,976,238
Less: Total outside liability	50,610,946	43,892,776
a. Net Asset Value	2,834,312,753	2,573,083,462
b. Total number of shares outstanding	180,242,498	163,856,816
Net Assets Value (NAV) per share (a/b)	**15.72**	**15.70**

14.00 Net operating cash flow per share (NOCFPS)		
a) Net Operating Cash Flow (Numerator)	101,583,712	-81,851,984
b) No of Shares outstanding	180,242,498	163,856,816
Net operating cash flow per share (NOCFPS) (a/b)	**0.56**	**0.50**

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