FAR CHEMICAL INDUSTRIES LIMITED
Statement of Financial Position (Un-Audited)
As at December 31,2018

Amount in Taka

Particulars	31-12-2018	30-06-2018
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,833,146,420	1,675,929,791
Security Deposits	1,548,471	1,548,471
	1,834,694,891	**1,677,478,262**
Current Assets:		
Inventories	419,754,684	426,959,883
Trade Receivables	629,370,891	626,642,699
Advances, Deposits and Prepayments	37,741,396	56,904,297
STD Account (IPO)	2,945,000	2,945,000
STD Account (Dividend)	724,454	724,454
Cash and Cash Equivalents	19,331,302	22,210,099
	1,109,867,727	**1,136,386,432**
TOTAL ASSETS	**2,944,562,618**	**2,813,864,694**
EQUITY AND LIABILITES		
Shareholder's Equity		
Share Capital	1,982,667,480	1,802,424,980
Retained Earnings	916,013,499	961,917,818
	2,898,680,979	**2,764,342,798**
Current Liabilites		
Trade Payables	33,747,473	40,035,250
Short Term borrowings	2,237,528	2,147,857
Share Money Deposit (IPO)	2,945,000	2,945,000
Dividend Payables	724,454	724,454
Creditors and Accurals	6,227,184	3,669,335
	45,881,639	**49,521,896**
TOTAL EQUITY AND LIABILITES	**2,944,562,618**	**2,813,864,694**
Net Asset Value Per Share	14.62	15.34

Chairman | Managing Director | Director | Company Secretary | Chief Financial Officer

Place: Dhaka
Dated: January 30, 2019

FAR CHEMICAL INDUSTRIES LIMITED

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

For the period ended December 31,2018

Particulars	Amount in Taka		Amount in Taka	
	July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017	October 01, 2018 to December 31, 2018	October 01, 2017 to December 31, 2017
Sales Revenue	598,177,409	654,297,197	300,717,015	341,926,018
Less: Cost of Goods Sold	452,438,092	493,278,282	230,529,664	262,120,485
Gross Profit	**145,739,317**	**161,018,915**	**70,187,351**	**79,805,533**
Operating Expenses				
Selling & Distribution	6,339,016	6,733,008	3,266,328	3,518,570
Administrative Expenses	4,419,432	4,569,875	2,221,746	2,388,149
Employee Welfare Expenses	405,642	410,017	203,925	214,269
	11,164,091	**11,712,900**	**5,692,000**	**6,120,988**
Profit from Operation	**134,575,226**	**149,306,016**	**64,495,351**	**73,684,545**
Less: Financial Expenses	317,326	307,186	179,637	156,649
Add: Foreign Exchange Gain/(Loss)	32,825	-	32,825	-
	134,290,725	**148,998,830**	**64,315,714**	**73,527,896**
Add: Other Income	47,456	-	19,687	-
Net profit before tax	**134,338,181**	**148,998,830**	**64,335,401**	**73,527,896**
Income Tax Expenses	-	-	-	-
Profit after tax	**134,338,181**	**148,998,830**	**64,335,401**	**73,527,896**
Basic Earnings Per Share **(EPS)- Adjusted**	**0.68**	**0.75**	**0.32**	**0.37**

* EPS calculated based on weighted average number of shares

Chaiman	Managing Director	Director	Company Secretary	Chief Financial Officer

Place: Dhaka
Dated: January 30, 2019

FAR CHEMICAL INDUSTRIES LIMITED
Statement of Cash Flows
For the period ended December 31, 2018

Particulars	Amount in Taka	
	July 01, 2018 to December 31, 2018	July 01, 2017 to December 31, 2017
A. Cash Flows From Operating Activities:		
Receipt from customers	595,563,929	655,396,463
Receipt from other income	47,456	-
Payment for Cost of Expenses	(402,453,522)	(473,114,752)
Payment for Operating Expenses	(8,241,963)	(12,104,938)
Payment for financial Expenses	(317,326)	(307,186)
Net cash flows from Operating activities	**184,598,574**	**169,869,588**
B. Cash Flows From Investing Activities:		
Purchase of Fixed Assets	(187,573,174)	(159,460,387)
Net cash flows from investing activities	**(187,573,174)**	**(159,460,387)**
C. Cash Flows From Financing Activities:		
Increase / (Decrease) in Short term Borrowings	89,671	665,329
Net Cash flows from financing activities	**89,671**	**665,329**
D. Increase/(Decrease) cash and cash equivalents (A+B+C)	(2,884,929)	11,074,530
E. Foreign Exchange Gain/(Loss)	6,132	-
F. Opening cash and cash equivalents	22,210,099	19,919,834
G. Closing cash and cash equivalents (E + D)	**19,331,302**	**30,994,364**
Net Operating Cash Flows Per Share	**0.93**	**0.94**

Chairman | Managing Director | Director | Company Secretary | Chief Financial Officer

Place: Dhaka
Dated: January 30, 2019

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FAR CHEMICAL INDUSTRIES LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended December 31,2018

Particulars	Ordinary Share Capital		Retained Earnings	Total
As at July 01, 2018	1,802,424,980		961,917,818	**2,764,342,798**
Add/(Less): Bonus Share	180,242,500		(180,242,500)	-
Add: Current Period Net Profit	-		134,338,181	**134,338,181**
Total	**1,982,667,480**		**916,013,499**	**2,898,680,979**

FAR CHEMICAL INDUSTRIES LIMITED
Statement of Changes in Equity (Un-Audited)
For the period ended December 31,2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2017	1,638,568,160	859,044,368	**2,497,612,528**
Add/(Less): Bonus Share	163,856,820	(163,856,820)	-
Add:Current period net profit	-	148,998,830	**148,998,830**
Total	**1,802,424,980**	**844,186,378**	**2,646,611,358**

Chairman | Managing Director | Director | Company Secretary | Chief Financial Officer

Place: Dhaka
Dated: January 30, 2019

FAR Chemical Industries Limited
Notes, comprising significant accounting policies and other explanatory information
For the period ended December 31, 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 6 months period from 01 July 2018 to 31 December 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 31 December 2018;
ii. Statement of profit or loss and other comprehensive income for the period ended on 31 December 2018;
iii. Statement of changes in equity for the period ended on 31 December 2018
iv. Statement of cash flows for the period ended on 31 December 2018;and
v. Notes, comprising significant accounting policies and other explanatory information for the period ended on 31 December 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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Particulars	01-07-2018 to 31-12-2018	01-07-2017 to 31-12-2017	01-10-2018 to 31-12-2018	01-10-2017 to 31-12-2017
8.00 Cost of Goods Sold				
Cost of Goods Sold	452,438,092	493,278,282	230,529,664	262,120,485
	452,438,092	**493,278,282**	**230,529,664**	**262,120,485**
9.00 Operating Expenses				
Selling & Distribution	6,339,016	6,733,008	3,266,328	3,518,570
Administrative Expenses	4,419,432	4,569,875	2,221,746	2,388,149
Employee Welfare Expenses	405,642	410,017	203,925	214,269
	11,164,091	**11,712,900**	**5,692,000**	**6,120,988**
10.00 Basic earnings per share for the year:				
Earnings from Core Business				
a) Net Profit after Tax excluding Extraordinary Income	134,290,725	148,998,830	64,315,714	73,527,896
b) Weighted average number of shares outstanding	198,266,748	180,242,498	198,266,748	180,242,498
Basic Earnings per share (EPS) from core business(a/l	**0.68**	**0.83**	**0.32**	**0.41**
Earnings from Extraordinary Income				
a) Extraordinary Income	47,456	-	19,687	-
b) Weighted average number of shares outstanding	198,266,748	180,242,498	198,266,748	180,242,498
Basic Earnings per share from Extraordinary Income (a/b)	0.0002	-	0.0001	-
Basic earnings per share	0.68	0.83	0.32	0.41
Basic earnings per share (Adjusted)	**0.68**	**0.75**	**0.32**	**0.37**

Weighted average number of shares outstanding

For the year 2018-2019	Number of Share	Weight	Weighted average no. of Shares
Particulars			
Opening Shares	180,242,498	365/365	180,242,498
Bonus Shares	18,024,250	365/365	18,024,250
Total	**198,266,748**		**198,266,748**

	Amount in Taka	
	31-12-2018	30-06-2018
11.00 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:		
198,266,748 Ordinary Shares of Tk. 10/- each fully paid-up.	**1,982,667,480**	**1,802,424,980**

The shareholding position of the company are as under:

Name	No of shares	Percentages (%)	Taka
Sponsors & Directors	59,961,475	30.24%	599,614,752
Local Institutions	59,380,891	29.95%	593,808,908
General Shareholder	78,924,382	39.81%	789,243,820
Total	**198,266,748**	**100.00%**	**1,982,667,480**

Particulars	Amount in Taka	
	31-12-2018	30-06-2018
12.00 Retained earnings:		
Opening balance	961,917,818	859,044,368
Less: Dividend	(180,242,500)	163,856,820
	781,675,318	695,187,548
Add: Profit during the year	134,338,181	266,730,270
	916,013,499	**961,917,818**
13.00 Net Assets Value (NAV) per share		
Total Assets	2,944,562,618	2,813,864,694
Less: Total outside liability	45,881,639	49,521,896
a. Net Asset Value	**2,898,680,979**	**2,764,342,798**
b. Total number of shares outstanding	198,266,748	180,242,498
Net Assets Value (NAV) per share (a/b)	**14.62**	**15.34**

	Amount in Taka	
	31-12-2018	31-12-2017
14.00 Net operating cash flow per share (NOCFPS)		
a) Net Operating Cash Flow (Numerator)	184,598,574	169,869,588
b) No of Shares outstanding	198,266,748	180,242,498
Net operating cash flow per share (NOCFPS) (a/b)	**0.93**	**0.94**

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