Quasem Industries Limited

Statement of Financial Position (Un-Audited)

As at December 31, 2017

	Amount in BDT	
	31-Dec-17	30-Jun-17
ASSETS		
Non-Current Assets	**2,033,819,197**	**1,991,482,514**
Property, Plant and Equipment	1,839,127,218	1,831,101,916
Capital Work in Progress	148,799,053	123,482,148
Investment	16,517,344	16,517,344
Other Assets	3,705,708	2,899,505
Advances, Deposits and Prepayments	25,669,874	17,481,600
Current assets	**678,493,363**	**643,668,205**
Inventories	448,746,477	413,032,942
Advances, Deposits and Prepayments	58,151,065	57,439,435
Trade & Other Receivables	82,990,847	78,152,212
Advance Income Tax	63,479,784	49,897,824
Cash and Cash Equivalents	25,125,190	45,145,792
TOTAL ASSETS	**2,712,312,560**	**2,635,150,718**
EQUITY AND LIABILITIES		
Shareholders' equity	**1,885,275,380**	**1,827,794,763**
Share Capital	525,423,080	445,273,790
Share Premium	198,000,000	198,000,000
Reserve and Surplus	228,855,485	245,264,707
Revaluation Surplus	932,996,815	939,256,266
Total Equity	**1,885,275,380**	**1,827,794,763**
Non-Current Liabilities	**178,824,090**	**183,405,273**
Term Loan (Auto Loan)	16,574,991	20,218,418
Deferred Tax Liablity	162,249,099	163,186,855
Current Liabilities	**648,213,090**	**623,950,682**
Accounts and Other Payables	59,950,462	68,817,496
Accruals and Provisions	107,033,961	85,865,225
Short Term Loan & Bank Overdrafts	472,726,890	460,766,184
Current Portion of Long Term Loan	8,501,777	8,501,777
TOTAL EQUITY AND LIABILITIES	**2,712,312,560**	**2,635,150,718**
Number of Share Used to Calculate NAV	**52,542,308**	**52,542,308**
Net Asset Value per Share	**38.97**	**37.89**

Director **Managing Director/CEO** **Chairman**

Chief Financial Officer **Director,CA & Company Secretary**

Dated, Dhaka
January 30, 2018

Quasem Industries Limited

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

For the Half Year Ended December 31, 2017

Amount in BDT

Particulars	July-Dec'17	July-Dec'16	Oct-Dec'17	Oct-Dec'16
Turnover	**1,108,011,641**	**1,045,967,620**	**524,693,767**	**525,470,178**
Cost of Goods Sold	887,797,241	834,319,680	426,286,729	419,341,945
Gross profit	**220,214,400**	**211,647,941**	**98,407,038**	**106,128,232**
Operating expenses	135,778,920	114,421,890	67,385,837	59,146,535
Administrative expenses	62,383,162	52,059,831	31,640,741	27,703,950
Selling and distribution expenses	73,395,758	62,362,059	35,745,096	31,442,585
Profit from operation	**84,435,480**	**97,226,050**	**31,021,201**	**46,981,697**
Finance cost	17,121,211	18,815,172	9,033,690	8,503,861
Operating Profit After Finance Costs	**67,314,268**	**78,410,878**	**21,987,510**	**38,477,836**
Distribution Service Charges	15,108,438	13,122,997	7,115,024	6,084,961
Net profit from operation	**82,422,706**	**91,533,875**	**29,102,534**	**44,562,797**
Non Operating Income	**16,325**	**1,157,939**	**9,396**	**1,152,482**
Income From Sale of Vehicles	-	1,152,482	-	1,152,482
Other Income	16,325	5,457	9,396	-
Net Profit before WPPF	**82,439,031**	**92,691,815**	**29,111,930**	45,715,279
Contribution to WPPF	4,121,952	4,634,591	1,455,596	2,285,764
Net profit before tax	**78,317,079**	**88,057,224**	**27,656,334**	**43,429,515**
Income Tax Expenses	**19,579,269**	**22,043,524**	**6,914,083**	**10,875,175**
Current tax	18,430,542	22,043,524	6,408,198	10,875,175
Deferred tax	1,148,728	-	505,886	-
Net profit for the Period	**58,737,810**	**66,013,700**	**20,742,251**	**32,554,341**
Unappropriated Surplus brought Forward (Restated)	68,714,441	63,677,704	68,714,441	63,677,704
Total Comprehensive Income	**127,452,251**	**129,691,405**	**89,456,692**	**96,232,045**
Other Comprehensive Income :				
Revaluation Reserve Realized	6,259,451	6,483,964	3,116,200	3,227,878
Deferred Tax for Revaluation Surplus realized	2,086,484	2,161,322	1,038,733	1,075,959
Total Other Comprehensive Income	**8,345,935**	**8,645,286**	**4,154,933**	**4,303,837**
Total Income	**135,798,186**	**138,336,691**	**93,611,625**	**100,535,882**
Net profit for the Period	**58,737,810**	**66,013,700**	**20,742,251**	**32,554,341**
Number of share use to calculate EPS	**52,542,308**	**52,542,308**	**52,542,308**	**52,542,308**
EPS Basic/Diluted	**1.12**	**1.26**	**0.39**	**0.62**

Director **Managing Director/CEO** **Chairman**

Chief Financial Officer **Director, CA & Company Secretary**

Date, Dhaka
January 30, 2018

Quasem Industries Limited
Statement of Changes in Equity (Un-Audited)
For the Half year ended December 31, 2017

Amount in BDT

Particulars	Share Capital	Share premium	Revaluation surplus	Reserve & Surplus		Total
				Retained Earnings	Other Reserve	
Balance as at 01.07.2016	404,794,368	198,000,000	1,118,798,479	180,371,098	19,717,262	1,921,681,207
Net Profit for the Period	-	-	-	66,013,700	-	66,013,700
Revaluation Reserve Realized	-	-	(8,645,286)	8,645,286	-	-
Share Capital increased by Stock Dividend	40,479,422	-	-	-	-	40,479,422
Dividend (Stock/Cash)	-	-	-	(60,719,147)	-	(60,719,147)
Balance as at 31.12.2016	**445,273,790**	**198,000,000**	**1,110,153,193**	**194,310,937**	**19,717,262**	**1,967,455,182**
Balance as at 01.07.2017	445,273,790	198,000,000	939,256,266	225,547,445	19,717,262	1,827,794,763
Other Comprehensive Income	-	-	-	8,345,934	-	8,345,934
Net Profit for the period	-	-	-	58,737,810	-	58,737,810
Restated Profit	-	-	-	(3,343,676)	-	(3,343,676)
Revaluation Reserve Realized	-	-	(6,259,451)	-	-	(6,259,451)
Deferred Tax for Revaluation Surplus realise	-	-	-	-	-	-
Dividend (Stock)	80,149,290	-	-	(80,149,290)	-	-
Balance as at 31.12.2017	**525,423,080**	**198,000,000**	**932,996,815**	**209,138,222**	**19,717,262**	**1,885,275,380**

Director **Managing Director/CEO** **Chairman**

Chief Financial Officer **Director, CA & Company Secretary**

Dated, Dhaka
January 30, 2018

AMARSTOCK

Quasem Industries Limited
Cash Flow Statement (Un-audited)
For the Half year ended December 31, 2017

Particulars	31 December 2017 Taka	31 December 2016 Taka
a) Cash Flows from Operating Activities		
Collection from customers	1,202,614,745	1,147,654,398
Received from Operating income :		
Distribution service charge	16,006,282	12,419,638
Other Income	16,325	5,457
Payment to Supplier & Employees	(1,046,489,782)	(913,804,272)
Bank Interest and Charges Paid	(17,121,211)	(18,815,172)
VAT paid	(104,375,241)	(101,594,672)
Income tax paid or deducted at source	(13,581,960)	(10,652,344)
Net cash flow from/(used in) Operating Activities	**37,069,158**	**115,213,033**
b) Cash Flows from Investing Activities		
Acquisition of fixed assets	(31,901,860)	(16,411,304)
Sales proceed from fixed assets	-	900,000
Acquisition of CWIP	(25,316,905)	(23,752,452)
Advance paid for PPE	(8,188,274)	(4,312,534)
Net cash flow from/(used in) Investing Activities	**(65,407,039)**	**(43,576,290)**
c) Cash flows from Financing Activities		
Short term and Bank OD Received / (Refund)	11,960,706	(38,464,002)
Term Loan (Auto Loan) Received / (Refund)	(3,643,427)	1,102,638
Dividend paid	-	(17,679,158)
Net cash flow from/(used in) Financing Activities	**8,317,279**	**(55,040,522)**
Net Cash Surplus/(Deficit) for the Period (a+b+c)	*(20,020,602)*	*16,596,221*
Cash & Bank Balances at the beginning of the period	45,145,792	25,436,547
Cash & Bank Balances at the end of the period	25,125,190	42,032,768
Net Cash Surplus/(Deficit) for the Period	*(20,020,602)*	*16,596,221*
Number of Share Used to Calculate NOCFPS	**52,542,308**	**52,542,308**
Net Operating Cash Flow Per Share	**0.71**	**2.19**

Director | **Managing Director/CEO** | **Chairman**

Chief Financial Officer | **Director, CA & Company Secretary**

Dated, Dhaka
January 30, 2018

AMARSTOCK

Quasem Industries Limited

Selected Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2017

1. **Preparation of Interim Financial Statement:**

   Interim Financial statement prepared in accordance with Para 8 and Para 20 of BSA-34 and compliance with Bangladesh Securities and Exchange Commission Rules.

2. **Property plant and Equipment:**

   Property, plant and equipment, excluding land building, are measurements at cost less accumulated depreciation and accumulated impairment losses, if any. Land and Building are measured at revalued amount.

3. **Depreciation:**

   Depreciation on fixed assets is charged using 'reducing balance' method at the rates varying from 2% to 15%. Depreciation was charged as and when assets were acquisition.

4. **Impairment of Assets:**

   At each Balance Sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication of impairment In accordance with BAS -36. During the period there was no indication of impairment of assets, as such no adjustment was given in the Interim Financial statement for impairment.

5. **Cash Flow Statement:**

   Cash Flow Statement is prepared principally in accordance with BAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of BAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

6. **Revenue Recognition:**

   Revenue from the sale of good is measured at the fair value of the consideration revised or receivable, net of returns and allowances and trade discounts. Revenue is recognized when significant risks and rewards of ownership have been transferred to the buyer.

7. **Earnings per Share:**

   Earnings per share are calculated by dividing the profit and loss attributable to the ordinary shareholders of the Company by the number of ordinary share outstanding at end of the period. Earnings per share of corresponding previous period have been restated as per BAS-33.

8. **Deferred Tax:**

   A. The Company revalued its Building and Machineries in June 1996, June 1997 and December 2010. Deferred Tax was not separately recognized at the time of revaluation. Deferred Tax Asset/ Liabilities arises due to valuation is recognized with given effect of prior period adjustments.

   B. Deferred Tax arises due to temporary/deductible difference between accounting and tax base Depreciation. Deferred Assets/Liabilities is recognized as per Bangladesh Accounting Standard (BAS-12) as well as difference between Caring value of Accounting base value and Tax base value of assets.

9. **Advanced, Deposit & Prepayments:**

   Advance deposit & prepayments those are non current nature transferred from currents assets to non-current assets. accordingly opening balance also re-arranged.

Director **Managing Director/CEO** **Chairman**

Chief Financial Officer **Director, CA & Company Secretary**

Dated, Dhaka

January 30, 2018