Quasem Industries Limited

Statement of Financial Position (Un-Audited)

As at March 31, 2018

	Amount in BDT	
	31-Mar-18	30-Jun-17
ASSETS		
Non-Current Assets	**2,051,354,512**	**1,990,969,679**
Property, Plant and Equipment	1,937,280,275	1,831,101,916
Capital Work in Progress	85,509,919	123,482,148
Investment	16,517,344	16,517,344
Other Assets	3,686,722	2,899,505
Advances, Deposits and Prepayments	8,360,252	16,968,766
Current assets	**715,829,643**	**644,181,039**
Inventories	543,948,211	413,032,942
Advances, Deposits and Prepayments	69,446,520	57,952,269
Trade & Other Receivables	57,143,144	78,152,212
Advance Income Tax	23,804,612	49,897,824
Cash and Cash Equivalents	21,487,156	45,145,792
TOTAL ASSETS	**2,767,184,155**	**2,635,150,718**
EQUITY AND LIABILITIES		
Shareholders' equity	**1,903,084,147**	**1,827,794,763**
Share Capital	525,423,080	445,273,790
Share Premium	198,000,000	198,000,000
Reserve and Surplus	249,753,678	245,264,707
Revaluation Surplus	929,907,389	939,256,266
Total Equity	**1,903,084,147**	**1,827,794,763**
Non-Current Liabilities	**176,868,643**	**183,405,273**
Term Loan	14,449,545	20,218,418
Deferred Tax Liablity	162,419,098	163,186,855
Current Liabilities	**687,231,365**	**623,950,682**
Trade and Other Payables	84,703,872	68,817,496
Accruals and Provisions	58,768,643	85,865,225
Short Term Loan & Bank Overdrafts	535,257,073	460,766,184
Current Portion of Long Term Loan	8,501,777	8,501,777
TOTAL EQUITY AND LIABILITIES	**2,767,184,155**	**2,635,150,718**
Number of Shares Used to Calculate NAV	**52,542,308**	**52,542,308**
Net Asset Value per Share (Restated)	**36.22**	**34.79**

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

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

Dated, Dhaka
April 26, 2018

Quasem Industries Limited

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

For the Nine months Ended March 31, 2018

Particulars	July '17-Mar'18	July'16-Mar'17	Amount in BDT Jan'18-Mar'18	Jan'17-Mar'17
Turnover	**1,568,357,554**	**1,474,326,370**	**460,345,913**	**428,358,750**
Cost of Goods Sold	1,254,527,734	1,190,043,121	366,730,493	355,723,441
Gross profit	**313,829,820**	**284,283,249**	**93,615,420**	**72,635,309**
Operating expenses	203,867,135	167,334,888	68,088,215	52,912,998
Administrative expenses	95,758,471	76,354,333	33,375,309	24,294,502
Selling and distribution expenses	108,108,664	90,980,555	34,712,906	28,618,496
Profit from operation	**109,962,684**	**116,948,360**	**25,527,204**	**19,722,311**
Finance cost	26,774,475	26,420,361	9,653,264	7,605,189
Operating Profit After Finance Costs	**83,188,209**	**90,528,000**	**15,873,940**	**12,117,122**
Distribution Service Charges	22,307,794	20,572,345	7,199,356	7,449,348
Net profit from operation	**105,496,003**	**111,100,345**	**23,073,296**	**19,566,470**
Non Operating Income	**1,444,277**	**3,500,274**	**1,427,953**	**2,342,335**
Income From Sale of Fixed Assets	-	2,064,282	-	911,800
Income From Dividend	1,427,953	1,427,953	1,427,953	1,427,953
Other Income	16,325	8,039	-	2,582
Net Profit before WPPF	**106,940,280**	**114,600,619**	**24,501,248**	**21,908,805**
Contribution to WPPF	5,347,014	5,730,031	1,225,062	1,095,440
Net profit before tax	**101,593,266**	**108,870,588**	**23,276,186**	**20,813,365**
Income Tax Expenses	**25,398,317**	**27,535,792**	**5,819,047**	**5,492,268**
Current tax	23,049,781	27,217,647	4,619,239	5,203,341
Deferred tax	2,348,535	318,145	1,199,807	288,927
Net profit for the Period	**76,194,949**	**81,334,796**	**17,457,140**	**15,321,097**
Other Comprehensive Income :				
Revaluation Reserve Realized	9,348,877	9,683,923	3,089,426	3,199,959
Deferred Tax for Revaluation Surplus realized	3,116,292	3,227,975	1,029,809	1,066,653
Total Other Comprehensive Income	**12,465,170**	**12,911,898**	**4,119,235**	**4,266,612**
Total Comprehensive Income	**88,660,119**	**94,246,694**	**21,576,375**	**19,587,709**
Net profit for the Period	**76,194,949**	**81,334,796**	**17,457,140**	**15,321,097**
Number of shares use to Calculate EPS	**52,542,308**	**52,542,308**	**52,542,308**	**52,542,308**
EPS (Restated)	**1.45**	**1.55**	**0.33**	**0.29**

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

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

Date, Dhaka
April 26, 2018

Quasem Industries Limited
Statement of Changes in Equity (Un-Audited)
For the Nine months ended March 31, 2018

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	-	-	-	81,334,796	-	81,334,796
Revaluation Reserve Realized	-	-	(12,911,898)	12,911,898	-	-
Share Capital increased by Stock Dividend	40,479,422	-	-	(40,479,422)	-	-
Dividend (Cash)	-	-	-	(20,239,725)	-	(20,239,725)
Balance as at 30.06.2017	**445,273,790**	**198,000,000**	**1,105,886,581**	**213,898,645**	**19,717,262**	**1,982,776,277**
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	-	-	-	12,465,169	-	12,465,169
Net Profit for the period	-	-	-	76,194,949	-	76,194,949
Prior years Adjustment	-	-	-	(4,021,858)	-	(4,021,858)
Revaluation Surplus Realised	-	-	(9,348,877)	-	-	(9,348,877)
Dividend (Stock)	80,149,290	-	-	(80,149,290)	-	-
Balance as at 31.03.2018	**525,423,080**	**198,000,000**	**929,907,388**	**230,036,416**	**19,717,262**	**1,903,084,147**

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

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

Dated, Dhaka
April 26, 2018

Quasem Industries Limited
Cash Flow Statement (Un-Audited)
For the nine months ended 31st March 2018

Particulars	31 March 2018 Taka	31 March 2017 Taka
a) Cash Flows from Operating Activities		
Collection from customers	1,727,297,798	1,618,208,041
Received from Operating income :		
Distribution service charge	24,125,781	17,586,003
Other Income	16,325	8,039
Payment to Supplier & Employees	(1,548,830,109)	(1,385,825,446)
Bank Interest and Charges Paid	(26,774,475)	(26,420,361)
VAT paid	(149,450,831)	(146,851,325)
Income tax paid or deducted at source	(24,047,053)	(19,754,487)
Net cash flow from/(used in) Operating Activities	**2,337,436**	**56,950,464**
b) Cash Flows from Investing Activities		
Acquisition of fixed assets	(66,868,337)	(32,865,882)
Sales proceed from fixed assets	-	7,933,000
Acquisition of CWIP	(29,260,940)	(33,676,458)
Advance paid for PPE	-	(7,652,931)
Dividend received from CDBL	1,427,953	1,427,953
Net cash used in Investing Activities	**(94,701,324)**	**(64,834,318)**
c) Cash flows from Financing Activities		
Short term and Bank OD Received / (Refund)	74,490,889	40,047,962
Bank Loan (Auto Loan) Received / (Refund)	(5,768,873)	(1,022,808)
Dividend paid	(16,764)	(20,247,067)
Net cash flow from/(used in) Financing Activities	**68,705,252**	**18,778,087**
Net Cash Surplus/(Deficit) for the Period (a+b+c)	**(23,658,636)**	**10,894,233**
Cash & Bank Balances at the beginning of the period	45,145,792	25,436,547
Cash & Bank Balances at the end of the period	21,487,156	36,330,780
Net Cash Surplus/(Deficit) for the Period	**(23,658,636)**	**10,894,233**
Net Operating Cash Flow Per Share	0.04	1.08
Number of Shares Used to Calculate NOCFPS	52,542,308	52,542,308

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

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

Dated, Dhaka
April 26, 2018

Quasem Industries Limited

Selected Notes to the Financial Statements

For the period from 01 July 2017 to 31 March 2018

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 review 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 goods 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:**
   Deferred Tax Assets/Liabilities is recognized as per Bangladesh Accounting Standards BAS - 12.

9. **Net Asset Value Per Share (NAV):**
   Net Asset Value has been calculated the total Equity by dividing total number of ordinary share outstanding at the end of the period. NAV of previous period has been restated as required.

10. **Net Operating Cash Flow Per Share (NOCFPS):**
    NOCFPS is significantly reduced because the Company had to spend more money for unsold stock of finished goods and other inventories. The company's management always try to maintain steady and positive growth of NOCFPS all the time

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

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

Dated, Dhaka
April 26, 2018