Quasem Industries Limited

Statement of Financial Position (Un-Audited)

As at September 30, 2018

	Amount in BDT	
	30-Sep-18	30-Jun-18
ASSETS		
Non-Current Assets	**2,071,406,501**	**2,070,190,733**
Property, Plant and Equipment	1,939,141,367	1,936,226,055
Capital Work in Progress	107,181,430	105,515,253
Intangible Assets	796,500	796,500
Investments	16,517,344	16,517,344
Other Assets	2,804,529	2,822,574
Advances, Deposits and Prepayments	4,965,332	8,313,007
Current assets	**737,662,874**	**672,324,847**
Advances, Deposits and Prepayments	61,628,553	51,922,300
Inventories	545,822,470	540,977,982
Trade & Other Receivables	73,136,935	36,494,639
Advance Income Tax	34,982,250	28,678,819
Cash and Cash Equivalents	22,092,665	14,251,107
TOTAL ASSETS	**2,809,069,375**	**2,742,515,579**
EQUITY AND LIABILITIES		
Shareholders' equity	**1,927,171,309**	**1,904,673,774**
Share Capital	525,423,080	525,423,080
Share Premium	198,000,000	198,000,000
Reserve and Surplus	280,100,011	254,567,425
Revaluation Surplus	923,648,218	926,683,268
Total Equity	**1,927,171,309**	**1,904,673,774**
Non-Current Liabilities	**175,724,307**	**178,205,186**
Term Loan	10,642,338	12,767,784
Deferred Tax Liability	165,081,969	165,437,402
Current Liabilities	**706,173,760**	**659,636,617**
Accounts and Other Payables	92,579,269	65,268,254
Accruals and Provisions	62,988,354	54,737,011
Short Term Loan & Bank Overdrafts	542,104,360	531,129,575
Current Portion of Long Term Loan	8,501,777	8,501,777
TOTAL EQUITY AND LIABILITIES	**2,809,069,375**	**2,742,515,578**
Number of Share Used to Calculate NAV	**52,542,308**	**52,542,308**
Net Asset Value per Share	**36.68**	**36.25**

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

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

Dated, Dhaka.
07 November 2018

Quasem Industries Limited

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

For the 1st Quarter Ended September 30, 2018

	Amount in BDT	
	30-Sep-18	30-Sep-17
Turnover	**550,980,938**	**583,317,874**
Cost of Goods Sold	445,443,610	461,510,512
Gross profit	**105,537,329**	**121,807,362**
Operating expenses	**68,355,252**	**68,393,083**
Administrative expenses	32,070,109	30,742,421
Selling and distribution expenses	36,285,143	37,650,662
Profit from operation	**37,182,077**	**53,414,280**
Finance cost	15,059,152	8,087,521
Net profit from operation	**22,122,924**	**45,326,759**
Non Operating Income	**8,989,733**	**8,000,343**
Distribution Service Charges	8,981,222	7,993,414
Other Income	8,511	6,929
Net Profit before WPPF	**31,112,657**	**53,327,101**
Contribution to WPPF	1,555,633	2,666,355
Net profit before tax	**29,557,024**	**50,660,746**
Income Tax Expenses	**7,389,256**	**12,665,185**
Current tax	6,733,006	12,251,297
Deferred tax	656,250	413,888
Net profit for the Period	**22,167,768**	**37,995,561**
Unappropriated Surplus brought Forward (Re-stated)	144,064,213	152,207,407
Total Comprehensive Income	**166,231,981**	**190,202,968**
Other Comprehensive Income :		
Revaluation Reserve Realized	3,035,051	3,143,251
Deferred Tax for Revaluation Surplus realized	1,011,684	1,047,750
Total Other Comprehensive Income	**4,046,734**	**4,191,001**
Total Income	**26,214,502**	**42,186,562**
Net Profit for the Period	**22,167,768**	**37,995,561**
Number of share use to Calculate EPS	**52,542,308**	**52,542,308**
EPS Basic/Diluted	**0.42**	**0.72**

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

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

Dated, Dhaka.
07 November 2018

AMARSTOCK

Quasem Industries Limited
Statement of Changes in Equity (Un-Audited)
For the 1st Quarter Ended September 30, 2018

Amount in BDT

Particulars	Share Capital	Share premium	Revaluation surplus	Reserve & Surplus		Total
				Retained Earnings	Other Reserve	
Balance as at 01.07.2017	**445,273,790**	**198,000,000**	**1,101,432,687**	**225,547,445**	**19,717,262**	**1,989,971,184**
Net Profit for the Period	-	-	-	37,995,561	-	37,995,561
Restated Profit adjustment	-	-	-	-	-	-
Adjustment for Deferred tax on revalued assets	-	-	(1,047,750)	1,047,750	-	-
Deferred tax	-	-	-	-	-	-
Revaluation Reserve Realized	-	-	(3,143,251)	3,143,251	-	-
Share Capital increased by Stock Dividend	-	-	-	-	-	-
Dividend (Cash)	-	-	-	-	-	-
Balance as at 30.09.2017	**445,273,790**	**198,000,000**	**1,097,241,686**	**267,734,007**	**19,717,262**	**2,027,966,745**
Balance as at 01.07.2018	**525,423,080**	**198,000,000**	**926,683,269**	**234,850,163**	**19,717,262**	**1,904,673,774**
Other Comprehensive Income	-	-	-	4,046,734	-	4,046,734
Net Profit for the period	-	-	-	22,167,768	-	22,167,768
Restated Profit adjustment	-	-	-	(681,917)	-	(681,917)
Revaluation Reserve Realized	-	-	(3,035,051)	-	-	(3,035,051)
Deferred Tax for Revaluation Surplus realize	-	-	-	-	-	-
Dividend (Stock)	-	-	-	-	-	-
Balance as at 30.09.2018	**525,423,080**	**198,000,000**	**923,648,218**	**260,382,748**	**19,717,262**	**1,927,171,309**

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

Chief Financial Officer Director, CA & Company Secretary

Dated, Dhaka.
07 November 2018

Quasem Industries Limited

Statement of Cash Flows (Un-Audited)

For the 1st Quarter Ended September 30, 2018

	Amount in BDT	
	30 Sept 2018 Taka	30 Sept 2017 Taka
A) Cash Flows from Operating Activities:		
Collection from customers	573,581,380	617,823,520
Received from Operating income :		
Distribution service charge	5,962,938	8,214,037
Other Income	8,511	6,929
Payment to Supplier & Employees	(492,546,021)	(504,501,707)
Bank Interest and Charges Paid	(15,059,152)	(8,087,521)
VAT and Supplementary Duty paid	(52,136,895)	(53,700,154)
Income tax paid or deducted at source	(6,303,431)	(6,259,919)
Net cash flow from/(used in) Operating Activities	**13,507,330**	**53,495,185**
B) Cash Flows from Investing Activities:		
Acquisition of fixed assets	(12,848,934)	(15,425,713)
Acquisition of CWIP	(1,666,177)	(10,310,171)
Advance paid for PPE	-	(4,477,315)
Net cash flow from/(used in) Investing Activities	**(14,515,111)**	**(30,213,199)**
C) Cash flows from Financing Activities:		
Short term and Bank OD Received / (Refund)	10,974,785	(26,261,243)
Bank loan (Auto Loan) Received / (Refund)	(2,125,446)	(1,517,981)
Dividend paid	-	(152,320)
Net cash flow from/(used in) Financing Activities	**8,849,339**	**(27,931,544)**
Net Cash surplus/(deficit) for the Period (a+b+c)	**7,841,558**	**(4,649,558)**
Cash & Bank Balances at the beginning of the period	**14,251,107**	**45,145,792**
Cash & Bank Balances at the end of the period	**22,092,665**	**40,496,234**
Net Cash Surplus/(Deficit) for the Period	**7,841,558**	**(4,649,558)**
Number of Share Used to Calculate NOCFPS	**52,542,308**	**52,542,308**
Net Operating Cash Flow Per Share	**0.26**	**1.02**

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

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

Dated, Dhaka.
07 November 2018

Quasem Industries Limited

Selected Notes to the Financial Statements

For the period from 01 July 2018 to 30 September 2018

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

2. **Property, Plant and Equipments:**
   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. **Intangible Assets:**
   Intangible assets that are acquired by the Company have measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets, recognized by the company, have indefinite useful life hence amortization did not take place in compliance with BAS - 38 (Intangible assets).

4. **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.

5. **Impairment of Assets:**
   At each Balance Sheet date, the company reviews the carrying amount 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.

6. **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".

7. **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.

8. **Earnings Per Share (EPS):**
   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.

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

10. **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.

11. **Net Operating Cash Flow Per Share (NOCFPS):**
    NOCFPS is 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.
07 November 2018