

AUDITOR'S REPORT AND ACCOUNTS
OF

FAR Chemical Industries Limited
For the year ended 30th June, 2009.

MOHAMMED QUDDUS & CO.

CHARTERED ACCOUNTANTS

78/A, PURANA PALTAN LINE

Dhaka-1000.

Phone : 9569784, 9551759

Auditors' Report

We have audited the accompanying Balance Sheet of the **FAR Chemical Industries Limited** as at June 30, 2009 and the related Manufacturing Account, Trading and Profit & Loss Account for the year then ended. The preparation of the financial statements is the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.


We conducted the audit in accordance with BSA. These standards require that we plan and perform the audit in obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion


In our opinion, the financial statements, prepared in accordance with BAS, give a true and fair view of the state of the company's affairs as of June 30, 2009 and of the results of its operation and its cash flow for the year then ended and complies with the companies Act, 1994 and other applicable laws regulations.

We also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of account as required by law have been kept by the company so far as made as it appeared from our examination of those books;
- c. The company's Balance Sheet and Manufacturing Account, Trading and Profit and Loss Account dealt with by the report are in agreement with the books of accounts.

Dated: Dhaka,
The September 12, 2009

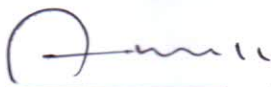

MOHAMMED QUDDUS & CO.
Chartered Accountants



FAR CHEMICAL INDUSTRIES LIMITED
BALANCE SHEET
AS AT JUNE 30, 2009

Particulars	Notes	Amount in Taka	Amount in Taka
		30-06-2009	30-06-2008
ASSETS			
Fixed Assets			
Property, Plant & Equipment	Annexure-A	535,523,950	1,145,638
Preliminary Expenses		815,730	1,631,460
Security Deposit	3	1,548,471	-
Total Fixed Assets		537,888,151	2,777,098
Current Assets:			
Inventories	4	35,785,347	-
Trade and other receivables	5	44,596,663	-
Advance, Deposits and Prepayments	6	2,466,485	5,827,712
Cash and bank balances	7	1,130,151	1,848,621
Total Current Asset		83,978,646	7,676,333
Total Assets		621,866,797	10,453,431
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	8	10,000,000	10,000,000
Share money deposit	9	465,977,100	-
Retained Earnings	10	(4,319,641)	-
		471,657,459	10,000,000
Current Liabilities			
Trade and other payables	11	71,702,400	-
Short Term Borrowings	12	74,463,135	-
Provision for expenses	13	4,043,803	453,431
Total Current Liabilities		150,209,338	453,431
Total Equity and Liabilities		621,866,797	10,453,431

The annexed notes form an integral part of these financial statements.



Chairman

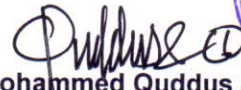


Managing Director



Director Finance & Company Secretary



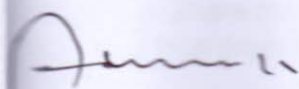

Mohammed Quddus & Co.
Chartered Accountants

Dated: Dhaka, September 12, 2009

FAR CHEMICAL INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2009

Particulars	Notes	Amount in Taka	Amount in Taka
		30-06-2009	30-06-2008
Sales		89,047,864	-
Less: Cost of goods sold	14	84,296,813	-
Gross Profit		4,751,051	-
Less: operating expenses	15	3,003,221	-
Operating Income		1,747,830	-
Less: Other operating Expenses		191,497	-
Welfare Expenses		191,497	-
Net operating Income		1,556,333	-
Financial expenses	16	5,955,498	-
Net operating Profit		(4,399,165)	-
Add: Other non-operation income	17	79,524	-
Net profit before tax		(4,319,641)	-
Provision for taxation		-	-
Net Profit after tax		(4,319,641)	-

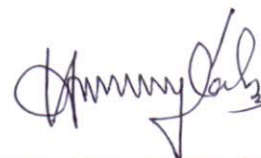
The annexed notes form an integral part of these financial statements.



Chairman




Managing Director



Director Finance & Company Secretary

Dated: Dhaka, September 12, 2009



Mohammed Quddus & Co.
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Chartered Accountants

