

AUDITOR'S REPORT AND ACCOUNTS  
OF

**FAR Chemical Industries Limited**  
For the year ended 30<sup>th</sup> 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

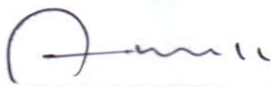




**FAR CHEMICAL INDUSTRIES LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2009**

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

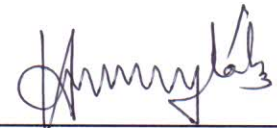
The annexed notes form an integral part of these financial statements.



Chairman

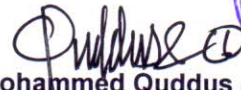


Managing Director



Director Finance & Company Secretary



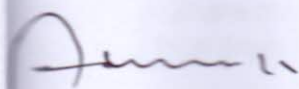
  
Mohammed Quddus & Co.  
Chartered Accountants

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	-
<b>Gross Profit</b>		<b>4,751,051</b>	-
Less: operating expenses	15	3,003,221	-
<b>Operating Income</b>		<b>1,747,830</b>	-
Less: Other operating Expenses		191,497	-
Welfare Expenses		191,497	-
<b>Net operating Income</b>		<b>1,556,333</b>	-
Financial expenses	16	5,955,498	-
<b>Net operating Profit</b>		<b>(4,399,165)</b>	-
Add: Other non-operation income	17	79,524	-
<b>Net profit before tax</b>		<b>(4,319,641)</b>	-
Provision for taxation		-	-
<b>Net Profit after tax</b>		<b>(4,319,641)</b>	-

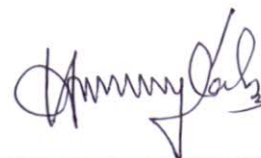
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Chairman




Managing Director



Director Finance & Company Secretary

Dated: Dhaka, September 12, 2009



*Mohammed Quddus & Co.*  
Mohammed Quddus & Co.  
Chartered Accountants

