

AUDITOR'S REPORT
AND
STATEMENT OF ACCOUNTS
OF

FAR Chemical Industries Limited
For the year ended 30th June, 2011.

Mahbub Mohsin & Co.
CHARTERED ACCOUNTANTS
78/A, Purana Palton Line
Dhaka-1000.
Phone:9357091

Auditors' Report

We have audited the accompanying Balance Sheet of the **FAR Chemical Industries Limited** as at June 30, 2011 and the related Profit and Loss Account, Statement of Changes of Equity and Statement of Cash Flow 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, 2011 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, Profit and Loss Account , Statement of Change of Equity and Statement of Cash Flows dealt with by the report are in agreement with the books of accounts.
- d. The Expenditure incurred was for the purpose of the company's business.

Dated: Dhaka,
The August 26, 2011


MAHBUB MOHSIN & CO.
Chartered Accountants



FAR CHEMICAL INDUSTRIES LIMITED
BALANCE SHEET
AS AT JUNE 30, 2011

Particulars	Notes	Amount in Taka	
		30-06-2011	30-06-2010
ASSETS			
Non Current Assets			
Property, Plant & Equipment	Annexure-A	485,472,179	518,760,062
Security Deposit	3	1,548,471	1,548,471
Total Non-Current Assets		487,020,650	520,308,533
Current Assets:			
Inventories	4	81,827,269	66,141,010
Trade and other receivables	5	119,414,622	55,019,988
Advance ,Deposits and Prepayments	6	3,078,529	1,335,928
Cash and bank balances	7	1,979,418	756,401
Total Current Asset		206,299,838	123,253,327
Total Assets		693,320,488	643,561,860
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	8	99,900,000	10,000,000
Share money deposit	9	426,977,100	486,877,100
Retained Earnings	10	92,984,209	28,628,438
		619,861,309	525,505,538
Current Liabilities			
Trade and other payables	11	65,762,699	55,144,269
Short Term Borrowings	12	4,977,369	60,405,288
Provision for expenses	13	2,719,111	2,506,765
Total Current Liabilities		73,459,179	118,056,322
Total Equity and Liabilities		693,320,488	643,561,860
Net Asset Value (NAV) per share		193.08	386.28

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



Chairman



Managing Director



Director Finance & Company Secretary

Dated: Dhaka, August 26, 2011



MAHBUB MOHSIN & CO.
CHARTERED ACCOUNTANTS



FAR CHEMICAL INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2011

Particulars	Notes	Amount in Taka	
		30-06-2011	30-06-2010
Sales		397,275,647	286,648,401
Less: Cost of goods sold	14	326,657,703	239,096,199
Gross Profit		70,617,944	47,552,202
Less: operating expenses	15	5,109,278	5,336,507
Operating Income		65,508,666	42,215,695
Less: Other operating Expenses		306,879	211,763
Debit Expenses		306,879	211,763
Operating Income		65,201,787	42,003,932
Financial expenses	16	988,909	9,101,131
Operating Profit		64,212,878	32,902,801
Less: Other non-operation income	17	142,893	45,278
Profit before tax		64,355,771	32,948,079
Provision for taxation		-	-
Profit after tax		64,355,771	32,948,079
Earnings Per Share(EPS)		6.44	329.48

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



Chairman




Managing Director



Director Finance & Company Secretary

Dated: Dhaka, August 26, 2011


MAHBUB MOHSIN & CO.
CHARTERED ACCOUNTANTS



