

# HALF YEARLY

## FINANCIAL STATEMENTS

For the Period Ended 31st December, 2015



**Dear Shareholders,**

We have the pleasure to forward the Un-audited Statement of Financial Position of Quasem Drycells Limited as of December 31, 2015 and its Statement of Profit & Loss and other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity for the half year ended on that date.

Dhaka  
January 28, 2016

Sd/-  
**Tasvir Ull Islam**  
Managing Director & CEO

**QUASEM DRYCELLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**As on 31st December, 2015**

Figure in BDT

Particulars	31-Dec-15 Taka	30-Jun-15 Taka
<b>ASSETS :</b>		
<b>Non-Current Assets</b>	<b>1,864,367,116</b>	<b>1,808,762,945</b>
Property Plant and Equipment-Net	1,716,838,790	1,676,777,275
Capital Work-in-Progress	127,952,697	112,385,487
Other Assets	3,058,285	3,082,839
Investment	16,517,344	16,517,344
<b>Current Assets</b>	<b>617,938,956</b>	<b>671,712,920</b>
Inventories	387,799,414	414,876,538
Sundry Debtors & Receivable	57,563,402	64,881,437
Advance, Deposit & Prepayments	64,048,572	66,643,187
Advance Income Tax	87,470,241	108,265,763
Cash & Bank Balances	21,057,327	17,045,995
<b>Current Liabilities</b>	<b>548,940,652</b>	<b>640,869,983</b>
Bank Loan & Overdraft	376,009,353	436,827,105
Liabilities for Supplier Credit	25,693,988	44,758,025
Liabilities for Expenses	23,124,650	27,718,977
Liabilities for Security Deposit & Other	17,153,540	12,697,505
Provision for Income Tax	106,959,121	118,868,371
<b>Net Current Assets</b>	<b>68,998,304</b>	<b>30,842,937</b>
<b>Net Assets</b>	<b>1,933,365,420</b>	<b>1,839,605,882</b>
<b>FINANCED BY :</b>		
<b>Shareholders' Equity</b>	<b>1,899,240,023</b>	<b>1,840,189,616</b>
Share Capital	404,794,368	367,994,880
Share Premium	198,000,000	198,000,000
Revaluation Surplus	1,127,834,485	1,136,792,026
Reserve & Surplus	168,611,170	137,402,710
<b>Non-Current Liabilities</b>		
Auto Loan Finance	35,069,589	-
<b>Non-Current Liabilities / (Assets)</b>	<b>(944,192)</b>	<b>(583,734)</b>
Deferred Tax Liability / (Assets)	(944,192)	(583,734)
<b>Total Equity &amp; Non-Current Liabilities</b>	<b>1,933,365,420</b>	<b>1,839,605,882</b>
<b>NAV per Share</b>	<b>47.76</b>	<b>49.99</b>
<b>Number of Shares Used for Calculating NAV</b>	<b>40,479,436</b>	<b>36,799,488</b>

Sd/-  
**Anwarul Islam**  
Chairman

Sd/-  
**Tasvir Ull Islam**  
Managing Director & CEO

Sd/-  
**Sameed Quasem**  
Director

Sd/-  
**Md.Zakaria,FCA**  
Chief Financial Officer

Sd/-  
**A.T.M Jahangir Hasnat**  
Director,CA & Company Secretary

Dated, Dhaka : January 28, 2016

**QUASEM DRYCELLS LIMITED**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**For The Half Year Ended 31st December, 2015**

Figure in BDT

Particulars	July-Dec'15 Taka	July-Dec'14 Taka	Oct-Dec'15 Taka	Oct-Dec'14 Taka
<b>Revenue - Net</b>	<b>963,352,785</b>	<b>876,995,673</b>	<b>481,506,181</b>	<b>424,104,805</b>
Cost of Goods Sold	759,914,922	697,453,730	376,251,220	338,719,967
<b>Gross Profit</b>	<b>203,437,863</b>	<b>179,541,943</b>	<b>105,254,961</b>	<b>85,384,839</b>
<b>Operating Expenses :</b>	<b>108,248,750</b>	<b>101,513,114</b>	<b>53,222,465</b>	<b>49,891,885</b>
Administrative Expenses	44,646,987	44,870,308	22,020,851	21,825,753
Selling & Distribution Expenses	63,601,763	56,642,806	31,201,614	28,066,132
<b>Operating Profit before Finance Costs</b>	<b>95,189,113</b>	<b>78,028,829</b>	<b>52,032,495</b>	<b>35,492,954</b>
Finance Costs	30,708,214	36,412,676	14,543,124	16,719,002
<b>Operating Profit After Finance Costs</b>	<b>64,480,899</b>	<b>41,616,153</b>	<b>37,489,371</b>	<b>18,773,952</b>
Distribution Service Charges	16,397,405	14,763,387	7,944,338	7,188,184
<b>Net Operating Profit</b>	<b>80,878,304</b>	<b>56,379,540</b>	<b>45,433,709</b>	<b>25,962,136</b>
<b>Non Operating Income</b>	<b>1,493,553</b>	<b>1,633,543</b>	<b>1,493,553</b>	<b>1,625,951</b>
Other Income	1,493,553	1,633,543	1,493,553	1,625,951
<b>Net Profit before WPPF</b>	<b>82,371,857</b>	<b>58,013,083</b>	<b>46,927,263</b>	<b>27,588,087</b>
Contribution to WPPF	4,118,593	2,762,528	2,346,363	1,313,718
<b>Net Profit before Income Taxes</b>	<b>78,253,264</b>	<b>55,250,555</b>	<b>44,580,899</b>	<b>26,274,369</b>
<b>Provision for Income Taxes</b>	<b>19,202,858</b>	<b>15,565,563</b>	<b>10,845,484</b>	<b>7,375,735</b>
Deferred Tax	(360,459)	371,660	(299,741)	150,284
Current Tax	19,563,316	15,193,903	11,145,225	7,225,451
<b>Net Profit For The Period</b>	<b>59,050,407</b>	<b>39,684,992</b>	<b>33,735,416</b>	<b>18,898,634</b>
<b>Unappropriated Surplus brought Forward</b>	<b>42,905,261</b>	<b>24,897,659</b>	<b>42,905,261</b>	<b>24,897,659</b>
<b>Surplus Available for Appropriation</b>	<b>101,955,668</b>	<b>64,582,651</b>	<b>76,640,677</b>	<b>43,796,293</b>
<b>Earning per Share (EPS)</b>	<b>1.46</b>	<b>1.08</b>	<b>0.83</b>	<b>0.51</b>
<b>Number of Shares Used for Calculating EPS</b>	<b>40,479,436</b>	<b>36,799,488</b>	<b>40,479,436</b>	<b>36,799,488</b>

Sd/-  
**Anwarul Islam**  
Chairman

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**Tasvir Ul Islam**  
Managing Director & CEO

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**Sameed Quasem**  
Director

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**Md.Zakaria, FCA**  
Chief Financial Officer

Sd/-  
**A.T.M Jahangir Hasnat**  
Director, CA & Company Secretary

Dated, Dhaka : January 28, 2016

**QUASEM DRYCELLS LIMITED**  
**Cash Flow Statement (Un-Audited)**  
**For the Half Year Ended 31st December, 2015**

Figure in BDT

Sl. No.	Particulars	31 Dec. 2015 Taka	31 Dec. 2014 Taka
<b>a)</b>	<b>Cash Flows from Operating Activities</b>		
	Collection from customers	1,019,965,484	947,958,971
	Received from Operating income :		
	Distribution service charge	15,435,782	13,010,327
	Other Income	65,600	9,540
	Payment to Supplier & Employees	(826,779,795)	(702,555,256)
	Bank Interest and Charges Paid	(30,708,214)	(16,462,218)
	VAT paid	(46,464,698)	(84,912,436)
	Income tax paid or deducted at source	(10,677,044)	(8,799,961)
	<b>Net cash flow from/(used in) Operating Activities</b>	<b>120,837,115</b>	<b>148,248,967</b>
<b>b)</b>	<b>Cash Flows from Investing Activities</b>		
	Acquisition of fixed assets	(60,213,793)	(11,920,371)
	Acquisition of CWIP	(15,567,210)	(10,779,477)
	Advance paid for PPE	(15,296,617)	-
	Proceeds from sale of PPE	-	325,000
	Dividend Received from CDBL	-	1,427,953
	<b>Net cash flow from/(used in) Investing Activities</b>	<b>(91,077,620)</b>	<b>(20,946,895)</b>
<b>c)</b>	<b>Cash flows from Financing Activities</b>		
	Bank loan & Overdraft Received / (Refund)	(60,817,752)	(96,444,923)
	Auto Loan Finance Received / (Refund)	35,069,589	
	Bank interest & charges paid	-	(19,950,458)
	Dividend paid	-	(14,726,780)
	<b>Net cash flow from/(used in) Financing Activities</b>	<b>(25,748,163)</b>	<b>(131,122,161)</b>
	<b>Net Cash Surplus/(Deficit) for the half year (a+b+c)</b>	<b>4,011,332</b>	<b>(3,820,089)</b>
	Cash & Bank Balances at the beginning of the half year	17,045,995	19,054,425
	Cash & Bank Balances at the end of the half year	21,057,327	15,234,336
	<b>Net Cash Surplus/(Deficit) for the half year</b>	<b>4,011,332</b>	<b>(3,820,089)</b>
	NOCFPS	2.99	4.03
	<b>Number of Shares Used for Calculating NOCFPS</b>	<b>40,479,436</b>	<b>36,799,488</b>

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**QUASEM DRYCELLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**For the Half Year Ended 31st December 2015**

Figure in BDT

Particulars	Share Capital	Share Premium	Revaluation Surplus	Reserve & Surplus		Total
				Retained Earnings	Other Reserve	
<b>Balance as on 01-07-2014</b>	334,540,800	198,000,000	1,155,440,574	94,410,930	19,717,262	1,802,109,566
Net Profit for the Period	-	-	-	39,684,992	-	39,684,992
Revaluation Reserve Realized	-	-	(9,276,245)	9,276,245	-	-
Share Capital Increased by Stock Dividend	33,454,080	-	-	-	-	33,454,080
Dividend (Cash & Stock)	-	-	-	(50,181,120)	-	(50,181,120)
<b>Balance as on 31.12.2014</b>	<b>367,994,880</b>	<b>198,000,000</b>	<b>1,146,164,329</b>	<b>93,191,047</b>	<b>19,717,262</b>	<b>1,825,067,518</b>
<b>Balance as on 01-07-2015</b>	<b>367,994,880</b>	<b>198,000,000</b>	<b>1,136,792,026</b>	<b>117,685,448</b>	<b>19,717,262</b>	<b>1,840,189,616</b>
Net Profit for the Period	-	-	-	59,050,407	-	59,050,407
Revaluation Reserve Realized	-	-	(8,957,541)	8,957,541	-	-
Share Capital Increased by Stock Dividend	36,799,488	-	-	-	-	36,799,488
Dividend (Stock)	-	-	-	(36,799,488)	-	(36,799,488)
<b>Balance as on 31-12-2015</b>	<b>404,794,368</b>	<b>198,000,000</b>	<b>1,127,834,485</b>	<b>148,893,908</b>	<b>19,717,262</b>	<b>1,899,240,023</b>

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Director,CA & Company Secretary

Dated, Dhaka : January 28, 2016



# Quasem Drycells Limited

**Corporate Office** : F.R. Tower (20th - 22nd Floor)  
32 Kemal Ataturk Avenue, Banani C/A, Dhaka-1213  
Phone: 9820649-52 Fax: +880-02-9820647  
E-mail: [info@quasemdrycells.com](mailto:info@quasemdrycells.com)  
Web: [www.quasemdrycells.com](http://www.quasemdrycells.com)

**Factory (Unit 1 & 2)** : Gorai, Mirzapur, Tangail  
Phone : 09229-56500

**Factory (Unit 3)** : Baimail, Gazipur

**Sales & Distribution** : Kha-99/B/1, Khilkhet, Dhaka-1229