

Confidential

**FINANCIAL STATEMENTS (UN-AUDITED)
OF
GLOBAL HEAVY CHEMICALS LTD.**



For the 3rd Quarter Ended September 30, 2013

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GLOBAL HEAVY CHEMICALS LTD.
Statement of Financial Position (Un-Audited)
As at September 30, 2013

<u>HEADS OF ACCOUNTS</u>	<u>Amount in Taka</u>	
	<u>30.09.2013</u>	<u>31.12.2012</u>
<u>SOURCES OF FUNDS</u>		
Shareholders equity		
Share Capital	720,000,000	600,000,000
Share Premium	1,083,400,000	967,000,000
Share Money Deposit	-	240,000,000
Revaluation Reserve	1,525,671,614	1,525,671,614
Retained Earnings	191,020,543	105,770,707
	3,520,092,157	3,438,442,321
Non-Current Liabilities		
Share Holder's Loan	22,430,000	22,430,000
Loan from Opsonin Pharma Ltd.	-	146,674,602
Deferred Tax (Assets)/Liabilities	355,561,275	330,730,168
	377,991,275	499,834,770
Total Capital & Liabilities	3,898,083,432	3,938,277,091
<u>APPLICATION OF FUNDS</u>		
Non-Current Assets (A)		
Fixed Assets at cost less Depreciation	3,544,523,705	3,239,980,814
Current Assets (B)		
Advances, Deposits and Prepayments	259,529,203	256,037,800
Inventories	169,042,357	156,192,533
Accounts Receivable	168,360,134	152,411,450
Cash and cash equivalents	14,906,428	4,742,608,106
	611,838,122	5,307,249,890
Current Liabilities (C)		
Accounts Payable	1,888,601	1,773,954
Provision & Liabilities for Expenses	36,796,382	40,643,550
Share money (Refundable)	11,760,000	4,428,867,000
Advance against Sales	4,249,852	5,766,623
Short term Bank Loan	49,752,508	32,875,500
Provision for Tax	153,831,051	99,026,986
	258,278,394	4,608,953,613
Net Current Assets (D)=(B-C)	353,559,727	698,296,277
Total Assets (E)=(A+D)	3,898,083,432	3,938,277,091
Net Asset Value per Share (NAVs)	48.89	47.76 (Restated)


 Chief Financial Officer


 Chairman & CEO



GLOBAL HEAVY CHEMICALS LTD.
Statement of Comprehensive Income (Un-Audited)
For the period from January 01, 2013 to September 30, 2013

<u>HEADS OF ACCOUNTS</u>	<u>Amount in Taka</u>			
	<u>Jan-Sep 2013</u>	<u>Jan-Sep 2012</u>	<u>July-Sep 2013</u>	<u>July-Sep 2012</u>
Operating Income:				
Net Sales	560,954,258	552,727,546	192,176,066	205,197,879
Less: Cost of Goods Sold	313,484,260	310,477,117	106,009,649	115,617,232
Gross Profit	<u>247,469,998</u>	<u>242,250,429</u>	<u>86,166,417</u>	<u>89,580,647</u>
Less: Office & administrative Expenses	52,472,122	20,446,484	7,556,439	8,578,985
	<u>194,997,876</u>	<u>221,803,945</u>	<u>78,609,978</u>	<u>81,001,662</u>
Less: Selling & Distribution Expenses	5,399,041	5,224,195	1,904,335	2,089,048
	<u>189,598,835</u>	<u>216,579,750</u>	<u>76,705,643</u>	<u>78,912,614</u>
Less: Financial Expenses	21,198,036	24,897,729	8,101,261	9,580,186
	<u>168,400,799</u>	<u>191,682,021</u>	<u>68,604,382</u>	<u>69,332,428</u>
Add: Other Income	30,886,710	1,254,874	149,821	293,242
Profit before Tax	<u>199,287,508</u>	<u>192,936,895</u>	<u>68,754,203</u>	<u>69,625,670</u>
Less: Provision for Current Tax	54,804,065	72,351,336	18,907,406	26,109,626
Less: Deferred Tax	24,831,108	22,854,742	9,155,460	10,447,795
Profit after tax	<u>119,652,336</u>	<u>97,730,818</u>	<u>40,691,337</u>	<u>33,068,249</u>
Earnings Per Share	<u>1.66</u>	<u>1.63</u>	<u>0.57</u>	<u>0.55</u>

Atkes
Chief Financial Officer


Chairman & CEO



GLOBAL HEAVY CHEMICALS LTD.

Statement of Changes in Equity (Un-Audited)
For the 3rd Quarter ended September 30, 2013

Particulars	Share Capital	Share premium	Share Money Deposit	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at January 01, 2013	600,000,000	967,000,000	240,000,000	105,770,707	1,525,671,614	3,438,442,321
Conversion to Share Capital	120,000,000	-	(120,000,000)	-	-	-
Conversion to Share Premium	-	120,000,000	(120,000,000)	-	-	-
Tax on Share premium	-	(3,600,000)	-	-	-	(3,600,000)
Dividend Paid for the year 2012	-	-	-	(34,402,500)	-	(34,402,500)
Net profit during the Period	-	-	-	119,652,336	-	119,652,336
Balance as at September 30, 2013	720,000,000	1,083,400,000	-	191,020,543	1,525,671,614	3,520,092,157

GLOBAL HEAVY CHEMICALS LTD.

Statement of Changes in Equity (Un-Audited)
For the 3rd Quarter ended September 30, 2012

Particulars	Share Capital	Share premium	Share Money Deposit	Retained Earnings	Revaluation Surplus	Total Shareholders Equity
Balance as at January 01, 2012	600,000,000	967,000,000	-	(123,637,212)	1,525,671,614	2,969,034,402
Adjustment for provision of Tax	-	-	-	101,180,624	-	101,180,624
Net profit during the Period	-	-	-	97,730,818	-	64,662,569
Balance as at September 30, 2012	600,000,000	967,000,000	-	75,274,230	1,525,671,614	3,134,877,595


Chief Financial Officer


Chairman & CEO



GLOBAL HEAVY CHEMICALS LTD.
Statement of Cash Flow (Un-Audited)
For the 3rd Quarter ended September 30, 2013

PARTICULARS	Jan-September 2013 Amount in Taka	Jan-September 2012 Amount in Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash received from turnover and others	543,488,804	514,784,731
Cash paid to suppliers, employees and others	(283,605,765)	(347,907,679)
Interest paid	(21,072,473)	(24,090,751)
Net Cash Provided by Operating Activities:	238,810,565	142,786,301
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition during the period	(350,016,855)	(106,766,844)
Advance for Factory Overhauling	-	(6,175,708)
Net Cash Used in Investing Activities:	(350,016,855)	(112,942,552)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank loan (Short term loan)	16,877,008	(1,383,215)
Tax on Share premium	(3,600,000)	-
Share Holder Loan repayment	-	(28,725,000)
Share Money Deposit refund	(4,417,107,000)	-
Loan repayment to opsonin Pharma Ltd.	(146,674,602)	-
Dividend Paid	(34,402,500)	-
IPO Cost	(31,588,294)	-
Net Cash Used in Financing Activities:	(4,616,495,388)	(30,108,215)
D. Net Cash flows (A+B+C):	(4,727,701,678)	(264,465)
E. Opening Cash & Cash Equivalent	4,742,608,106	3,026,543
F. Closing Cash & Cash Equivalent (D+E):	14,906,428	2,762,078

AK Wafi
Chief Financial Officer


Chairman & CEO

