

**REPORT**  
**of the issuer on the results of the first quarter of**  
**2018**

1.	<b>NAME OF THE ISSUER</b>			
	Full name of community:	"Quartz" Joint Stock Company		
	Abbreviated:	JSC «Kvarts»		
	Name of the exchange ticker:*	KVTS		
2.	<b>CONTACT DETAILS</b>			
	Location:	Fergana region, Kuvasay city.		
	Postal address:	st. Mustaqillik 2a, T I N: 105900		
	E-mail address:	<a href="mailto:qvartznew@mail.ru">qvartznew@mail.ru</a>		
	Official website:	www.kvarts.uz		
3.	<b>BANK DETAILS</b>			
	Service bank name:	ATB "Agrobank" Kuvasay.		
	Account Number:	20210000500214148001		
	MFI:	00517		
4.	<b>REGISTRATION AND IDENTIFICATION NUMBERS:</b>			
	registering authority:	Fergana region, Kuvasay, Center "Yagona Darcha" September 27, 2017, No. 001		
	State Tax Service (T I N):	STI Kuvasay 200124765		
	<b>Numbers assigned by state statistics:</b>			
	IFS:	144		
	CRRB:	05576905		
	NACE:	23130		
	COATO:	1730408		
5	<b>ACCOUNTING BALANCE FOR SHAREHOLDERS</b>			
	<b>Name of the indicator</b>	<b>Code page.</b>	<b>At the beginning of the reporting period</b>	<b>At the end of the reporting period</b>
	1	2	3	4
	<b>Assets</b>			
	<b>I. Long-term assets</b>			
	Initial (replacement) cost (0100,0300)	010	160 845 702	164 002 523
	Amount of depreciation (0200)	011	104 026 413	106 860 595
	Residual (book value) (pp. 010-011)	012	56 819 289	57 141 928
	<b>Intangible assets:</b>			
	Initial cost (0400)	020	126 801	88 131
	Amount of depreciation (0500)	021	111 699	27 687
	Residual (book) value (pp. 020-021)	022	15 102	60 444
	Long-term investments, total (p. 040 + 050 + 060 + 070 + 080), including	030	3 496 026	3 496 026
	Securities (0610)	040	64 748	64 748
	Investments in subsidiary companies (0620)	050	3 381 278	3 381 278
	Investments in associate companies (0630)	060	50 000	50 000
	Investment in a company with a foreign капиталом(0640)	070		
Other long-term investments	080			

Equipment for installation (0700)	090	2 280 930	1 218 408
Capital investment (0800)	100	7 678 566	12 759 885
(0910,0920,0930,0940) Long-term receivables	110	141 231	109 230
from her: overdue	111		
Long-term deferred expenses (0950,0960,0990)	120		
Total section I	130	70 431 144	74 785 921
<b>II.Current assets</b>			
Inventories, total (p. 150 + 160 + 170 + (180), including	140	58 797 589	60 642 298
Production stocks (1000,1100,1500,1600)	150	53 676 817	50 625 580
Work in progress (2000,2100,2300,2700)	160	1 413 517	1 648 008
Finished products (2800)	170	3 707 255	8 368 710
Goods (2,900 minus 2,980)	180		
Costs of future periods (3100)	190	549 269	584 415
Deferred Expenses (3200)	200		
Debtors, total (pp. 220 + 230 + 240 + 250 + 260 + 270 + 280 + 290 + 300 + 310)	210	10 327 056	17 241 320
from her: overdue	211		
Indebtedness of buyers and customers (4000 minus 4900)	220	23 028	4 893 141
divisions (4110)	230		
Indebtedness of subsidiaries and affiliates (4120)	240		
Advances to staff (4200)	250	49 101	114 052
Advances to suppliers and contractors (4300)	260	7 532 576	5 452 064
Advance payments for taxes and fees (4400)	270	1 505 535	3 137 209
Advance payments to state trust funds and insurance (4500)	280	9 438	133 981
Debt of founders on deposits	290		
in share capital (4600)	300	27 859	1 862 921
Staff other operations (4700)	310	1 179 519	1 647 952
Other receivables (4800)	320	9 385 154	13 531 139
Cash, total (pp. 330 + 340 + 350 + 360), including	330		
Cash on hand (5000)	340	1 981 603	6 188 350
Cash on current account (5100)	350	4 928 118	2 856 006
Cash in foreign currency (5200)	360	2 475 433	4 486 783
Other cash and cash equivalents (5500,5600,5700)	370	130 330 000	134 245 000
Short term investments (5800)	380		
Other current assets (5900)	390	209 389 068	226 244 172
Total for Section II (page 140 + 190 + 200 + 210 + 320 + 370 + 380)	400	279 820 212	301 030 093
<b>Passive</b>			
<b>I.Sources of own funds</b>			
Share capital (8300)	410	78 460 118	78 460 118
Added Capital (8400)	420	50 169	50 169
Reserve capital (8500)	430	44 707 207	44 764 258
Redeemed own shares (8600)	440		
Retained earnings (uncovered loss) (8700)	450	88 230 177	110 462 851
Target income (8800)	460		
Reserves for future expenses and payments (8900)	470	30 440 724	35 349 002
Total for section I (p 410 + 420 + 430-440 + 450 + 460 + 470)	480	241 888 395	269 086 398
<b>II.Liabilities</b>			
Long-term liabilities.	490	20 177 330	16 139 037
including; long-term debt (p. 500 + 520 + 540 + 560 + 590)	491		
out of it; overdue long-term payables	492		
Long-term debt to suppliers and contractors (7000)	500		
Long-term indebtedness to separate subdivisions (7110)	510		

Long-term debt to subsidiaries and affiliates (7120)	520				
Long-term deferred income (7210,7220,7230)	530				
Long-term deferred tax and payable obligations (7240)	540				
Other long-term deferred liabilities (7250,7290)	550				
Advances received from buyers and customers (7300)	560				
Long-term bank loans (7810)	570	19 130 380	16 022 030		
Long-term loans (7820,7830,7840)	580				
Other long-term payables (7900)	590	1 046 950	117 007		
Total liabilities total	600	17 754 487	15 804 658		
(p. 610 + 620 + 630 + 640 + 650 + 660 + 670 + 680 + 690 + 700 + 710 + 720 + 730 + 740 + 750 + 760)	601	17 754 487	15 804 658		
Including: current payables (page 610 + 630 + 650 + 670)	610	3 521 397	3 888 533		
Independent Divisions Debt (6110)	620				
Indebtedness of subsidiaries and affiliates to business entities (6120)	630	16 216	305 369		
Deferred income (6,210,6220,6230)	640				
Deferred tax and obligatory liabilities payments (6240)	650				
Other deferred liabilities (6250,6290)	660				
Advances received (6300)	670	6 833 039	5 160 323		
Debt payments to the budget (6400)	680	3 380 686	3 243 607		
insurance duty (6510)	690				
Arrears in payments to state trust funds (6520)	700	1 889 748	1 916 007		
Indebtedness to founders (6600)	710	17 966	17 282		
Wage arrears (6700)	720	929 358	676 306		
Short term bank loans (6810)	730				
Current portion of long-term liabilities (6950)	740				
Other payables (6900 except 6950)	750				
Total section II (p490 + 600)	760	1 166 077	597 231		
Total for liabilities balance (p 480+ 770)	770	37 931 817	31 943 695		
Fixed assets received under short-term lease (001)	780	279 820 212	301 030 093		
Inventories accepted for responsible storage (002)	790				
Materials accepted for recycling (003)	800	717 971	717 971		
Goods accepted on commission (004)	810				
Equipment for mounting (005)	820				
Forms of the strict reporting (006)	830				
Written off at a loss debts insolvent debtors (007)	840				
Security of obligations and payments received (008)	850				
Security of obligations and payments-issued (009)	860				
Fixed assets leased under a long-term lease agreement (010)	870				
Expenses excluded from the taxable base of the following periods (012)	880				
Temporary tax benefits (by type) (013)	890				
Inventory and household supplies in operation	900				
	920	2 908 167	3 132 465		
6.	<b>REPORT ON FINANCIAL RESULTS FOR JOINT STOCK COMPANIES</b>				
<b>Name of the indicator</b>	<b>Code page.</b>	<b>For the corresponding period last year</b>		<b>During the reporting period</b>	
		<b>Income (profit)</b>	<b>Expenses (losses)</b>	<b>income (profit)</b>	<b>expenses (losses)</b>
1	2	3	4	5	6
Net revenue from sales of products (goods,	010	71 603 091	x	68 205 809	x

work services)					
Cost of sales	020	x	33 787 531	x	34 768 673
(goods, works and services)					
	030	37 815 560		33 437 137	
Gross profit (loss) from product sales	040	x	10 448 889	x	11 588 889
(brands, works, services) (pp 0-0-020)	050	x	1 173 893	x	1 500 103
Period expenses, total (pp. 050 + 060 + 070 + 080)	060	x	1 824 461	x	2 295 235
Sales Costs	070	x	7 450 535	x	7 793 550
Administrative expenses					
	080	x	-	x	-
Other operating income	090	388 609	x	467 767	x
Profit (loss) from the main activity (pp. 030-040 + 090)	100	27 755 280	-	22 316 016	-
Income from financial activities, total (p 120 + 130 + 140 + 150 + 160) including	110	2 674 130	x	3 830 509	x
Dividend income	120		x		x
Interest income	130	1 690 151	x	3 417 541	x
Income from long-term lease (financial leasing)	140		x		x
Income from exchange rate differences	150	983 979	x	412 968	x
Other income from financial activities	160		x		x
Expenses for financial activities	170	x	1 900 917	x	770 779
(pp. 180 + 190 + 200 + 210), including	180	x	112 335	x	360 785
Interest expenses	190	x	-	x	-
Expenses in the form of interest on long-term lease (financial leasing)	200	x	1 788 582	x	409 994
	210	x	-	x	-
Losses from currency exchange differences	220	28 528 493		25 375 746	
Other expenses on financial activities	230	0		0	
Profit (loss) from the General activities (p.100 + 110-170)	240	28 528 493		25 375 746	
	250	x	2 057 851	x	3 143 072
Extreme profits and losses	260	x	2 030 413	x	
Profit (loss) before tax	270	24 440 229		22 232 674	

#### BACKGROUND ON BUDGET PAYMENTS

Name of the indicator (summary)	Line code	Due on the calculation for the reporting period.	Actually made from due for the reporting period.
Tax on income (profit) of legal entities.	280	3 143 072	4 960 000
Tax on personal income.	290	1 224 548	1 024 854
Including: deductions to individual savings pension accounts of citizens.	291	182 489	154 845
Tax on the improvement and development of social infrastructure	300		
Value Added Tax.	310	10 134 931	10 327 572
Excise tax.	320		
Subsoil use tax	330		
Water Use Tax	340	24 071	12 000
Налог на имущество юридических лиц.	350	68 070	56 268

Land tax from juridical entities	360	126 722	126 404
Single tax payment.	370		
Single land tax.	380		
Fixed tax.	390		
Other taxes. VAT on imports.	400	2 843 296	2 048 687
Mandatory contributions to the Republican road fund.	410		334 000
1.6% 6% Mandatory extrabudgetary contributions	420		328 000
Mandatory contributions to the School Education Fund.	430		78 000
25% Single social payment.	440	3 461 744	3 531 562
Import customs duties.	450	214 215	225 000
Fees to the local budget.	460		
Financial sanctions for late payments to the budget.	470		
<b>Total amount of payments to the budget (pp. C280 to 470 except p. 291).</b>	<b>480</b>	<b>21 240 669</b>	<b>23 106 338</b>

Full Name of executive director of society:

Pulatov Akmal Azimovich

Full Name of main accountant:

Isabaev Abrorjon Akbarovich

Full Name of Authorized person who posted information on the website:

Mamadjanov Gulomdjon Rakhmatovich