

**Auditors' Report & Financial Statements
Of
Generation Next Fashions Limited**

For the year ended December 31, 2009

**Ata Khan & Co.
Chartered Accountants
67, Motijheel Commercial Area
Dhaka-1000
Tel: 9560933, 9552833, 9560716**

AUDITORS' REPORT
OF
GENERATION NEXT FASHIONS LIMITED

We have audited the accompanying Balance Sheet of **GENERATION NEXT FASHIONS LIMITED** as of December 31, 2009 and the related Income Statement, Cash Flows Statement and Statement of Changes in Equity together with related notes for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs), give a true and fair view of the state of the company's affairs as of December 31, 2009 and of the results of its operations and its cash flow for the year then ended and comply with the applicable sections of the companies Act 1994 and other applicable laws and 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 the law have been kept by the company so far as it appeared from our examination of those books and (where applicable) proper return adequate for the purpose of our audit.
- c) The company's Balance Sheet and Income Statement dealt with by the report are in agreement with the books of accounts, read in conjunction with the annexed notes and related schedules attached.

Place: Dhaka
Dated: April 28, 2010



Ata Khan & Co.
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Chartered Accountants.

Generation Next Fashions Limited
Balance Sheet
As at December 31, 2009

Particulars	Notes	2009 Amount in Tk.	2008 Amount in Tk.
A NON-CURRENT ASSETS		1,484,787,328	1,313,598,258
Property, Plant & Equipment	15	1,196,135,081	1,134,603,222
Capital Works-in-Progress	16	288,510,657	178,853,446
Preliminary Expenses		141,590	141,590
B CURRENT ASSETS		580,122,981	461,236,227
Inventories	17	281,807,010	225,590,251
Accounts Receivable	18	273,141,610	214,145,294
Advances Deposits & Pre-Payments	19	15,993,796	4,980,629
Cash & Cash Equivalents	20	9,180,565	16,520,054
C CURRENT LIABILITIES & PROVISIONS		448,341,818	299,476,916
Accounts Payable	21	6,360,858	14,748,321
Accrued Expenses	22	25,442,758	10,489,675
Bank Overdraft	23	31,275,906	31,199,495
Short Term Bank Credits	24	219,748,335	69,618,714
Deferred L/C Liabilities	25	165,513,961	173,420,711
D NET CURRENT ASSETS (B-C)		131,781,162	161,759,312
E NET ASSETS (A+D)		1,616,568,491	1,475,357,570
F SHAREHOLDERS' EQUITY		875,592,273	617,704,457
Share capital	26	47,200,000	47,200,000
Proposed Bonus Share		52,800,000	-
Revaluation Surplus		495,301,582	506,889,888
Retained Earnings		80,290,691	63,614,569
Share Money Deposit		200,000,000	-
G LONG TERM LOANS		740,976,218	857,653,112
Long Term Bank Loan	27	690,347,319	607,024,213
Other Loans		50,628,899	250,628,899
H LIABILITIES & SHAREHOLDERS' EQUITY (F+G)		1,616,568,491	1,475,357,570
Net Assets Value Per Share (NAVPS)		291.86	1,308.70

The accounting policies and explanatory notes form an integral part of the Financial Statements.

Rajiv Sethi
Director

Shakeen

Managing Director

Ata Khan

Ata Khan & Co.

Chartered Accountants

Place : Dhaka

Dated: April 28, 2010



Generation Next Fashions Limited
Income Statement
For the year ended December 31, 2009

Particulars	Notes	2009 Amount in Tk.	2008 Amount in Tk.
A Sales Revenue	28	1,014,538,165	601,118,585
B Cost of Goods Sold	29	807,425,529	443,409,375
C Gross Profit (A-B)		207,112,636	157,709,210
D Administrative Expenses	30	79,651,392	49,791,947
E Operating Profit (C-D)		127,461,244	107,917,263
F Financial Expenses	31	164,891,128	123,378,056
G Other Income	32	115,397,056	71,356,802
H Net Profit Before Tax (E-F+G)		77,967,172	55,896,009
I Provision for Income Tax		8,491,050	4,818,731
J Net Profit/ (Loss) After Tax Transferred to Statement of Changes in Equity		69,476,122	51,077,277
Fully Diluted Earning Per Share (EPS)		23.16	108.21

The accounting policies and explanatory notes form an integral part of the Financial Statements.

Rajni Sarker
Director

Shabeen
Managing Director

Place : Dhaka
Dated: April 28, 2010

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Chartered Accountants



Generation Next Fashions Limited
Statement of Changes in Equity
For the year ended December 31, 2009

Particulars	(Amount in Taka)					
	Share Capital	Share Money Deposit	Proposed Bonus Share	Retained Earnings	Revaluation Surplus	Total
For 2008						
Balance at January 01, 2008	47,200,000	-	-	12,537,292	-	59,737,292
Revaluation Surplus on Fixed Assets	-	-	-	51,077,277	-	51,077,277
Balance at December 31, 2008	<u>47,200,000</u>	-	-	<u>63,614,569</u>	<u>506,889,888</u>	<u>617,704,457</u>
For 2009						
Balance at January 01, 2009	47,200,000	-	-	63,614,569	506,889,888	617,704,457
Net Profit for the year	-	-	-	69,476,122	-	69,476,122
Share Money Deposit	-	200,000,000	-	-	-	200,000,000
Proposed Bonus share	-	-	52,800,000	(52,800,000)	-	-
Dep. (Revaluation Surplus on Fixed Assets)	-	-	-	-	(11,588,306)	(11,588,306)
Balance at December 31, 2009	<u>47,200,000</u>	<u>200,000,000</u>	<u>52,800,000</u>	<u>80,290,691</u>	<u>495,301,582</u>	<u>875,592,273</u>

The accounting policies and explanatory notes form an integral part of the Financial Statements.

Sajidul Islam
Director

Shahreen
Managing Director

Place : Dhaka
Dated: April 28, 2010

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Generation Next Fashions Limited
Cash Flow Statement
For the year ended December 31, 2009

Particulars	2009 Amount in Tk.	2008 Amount in Tk.
A. CASH FLOWS FROM OPERATING ACTIVITIES:	(20,563,956)	(169,673,705)
Cash Received from Customers	1,070,938,904	549,742,683
Cash paymen to Creditors	(872,029,751)	(571,730,901)
Cash Payment for operating expenses	(219,473,109)	(147,685,487)
B. CASH FLOWS FROM INVESTING ACTIVITIES:	(212,397,921)	(170,485,047)
Acquisition of Fixed Assets	(102,740,710)	(120,566,795)
Expenditure in Capital Work-in-Progress	(109,657,211)	(49,918,253)
C. CASH FLOWS FROM FINANCING ACTIVITIES:	225,622,389	330,066,099
Bank Overdraft Received	76,412	298,421
Short Term Loan received	150,129,621	(48,234,221)
Deferred L/C Liabilities repaid	(7,906,750)	137,097,331
Share Money Deposit received	200,000,000	-
Long Term Bank Loan received	83,323,106	135,669,420
Other Loans repaid	(200,000,000)	105,235,147
D Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(7,339,489)	(10,092,654)
E. Cash & Cash equivalents at the beginning of the year	16,520,054	26,612,708
F. Cash & Cash equivalents at the end of the year (D+E)	9,180,565	16,520,054
 Operating Cash Flow Per Share	 (6.85)	 (359.48)

The accounting policies and explanatory notes form an integral part of the Financial Statements.

Rajiv Sethi
Director

Shakeen
Managing Director

Place : Dhaka
Dated: April 28, 2010

Ata Khan & Co.
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Chartered Accountants



Generation Next Fashions Limited
Accounting Policies and Explanatory Notes
For the year ended December 31, 2009

1.00 Corporate Business

Generation Next Fashions Limited was incorporated in Bangladesh under the Companies Act (Act XVIII) 1994 vide Certificate of Incorporation No-C-53966(661)/2004 dated August 19, 2004, to carry out business of spinning, weaving, manufacturing of textile, various types of ready-made garments of international standard and design.

2.00 Corporate Financial Statements and Reportings

This comprises Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement, notes and explanatory materials covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 and the International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures recommended by IASs and as applicable to this Company.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

The preparation of the financial statements in conformity with the International Accounting Standards (IASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

3.00 Fundamental Accounting Concepts/ Assumption

The financial statements have been prepared based on Going concern, Consistency concept, Accrual concept and such other convention as required by IAS-1 for fair presentation of financial statements.

4.00 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

5.00 Corporate Accounting Standards Practiced

The following IAS is applicable to the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statement
IAS 10	Events after the Balance Sheet Date
IAS 12	Income Taxes
IAS 16	Property, Plant And Equipment
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 25	Accounting for Investments



IAS 30	Disclosures in the Financial Statements of Banks and similar Financial Institutions
IAS 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets

6.00 Reporting Period

The period of the financial statements covers from 1st January 2009 to 31st December 2009 consistently.

7.00 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. reliable estimates can be made of the amount of the obligation.

8.00 Segmental Reporting

No segmental reporting is applicable for the company as required by BAS 14: Segment Reporting as the company operates in a single industry segment and within a single geographical segment.

9.00 Events after balance sheet date

In compliance with the requirements of BAS 10: Events After the Balance Sheet Date, post balance sheet events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

10.00 Net profit Before Tax

Net profit before tax for the year were not materially affected by:

- (a) Transactions of a nature not usually undertaken by the company;
- (b) Circumstances of an exceptional or non-recurring nature;
- (c) Changes of credits relating to prior years; and
- (d) Changes in accounting policies.

11.00 Functional and Presentational (Reporting) Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), Which is the companys' functional currency. All financial information presented have been rounded off to the nerest Taka except where indicated otherwise.

Figures in brackets indicated deductions.



12.00 Comparative Information and Rearrangement Thereof

In accordance with the provisions of BAS-34: Interim Financial Reporting, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

13.00 Historical Cost Profit and Losses

There was no revaluation of Fixed Assets in previous years and during the year under review. Therefore, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue of surplus on retirement or disposal of assets, etc. Accordingly, no separate note of historical cost profit and loss has been presented.

14.00 Principal Accounting Policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

14.01 Recognition of Tangible Fixed Assets

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

There is no intangible asset and the fixed assets do not include any assets held under lease.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of assets and the net sales proceeds.

14.02 Depreciation of Tangible Fixed Assets

No depreciation is charged on Land & Land development. Depreciation on all other fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful life.

Half year's depreciation has been charged on additions irrespective of the date when the related assets are put into use and no depreciation is charged on retirement, irrespective of date of retirement.

After considering the useful life of assets as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.



14.03 Impairment of assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for Impairment of assets.

14.04 Revenue Recognition

Revenue are Recognised when goods are delivered from the factory godown and delivery Challan is issued as per IAS-18.

14.05 Accrued Expenses and Other Payables

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

14.06 Inventories

Inventories comprises of raw materials, Work-in-Process, Finished goods, Stores & Spares and materials-in-transit. Raw materials and Stores and Spares have been valued at average cost. Work-in-Process have been valued at prime cost basis as required by IAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at the lower of cost and net realizable value basis.

14.07 Cash and Cash Equivalents

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was insignificant risk of changes in value of the same.

14.08 Cash Flow Statement

Cash Flow Statement is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flows from the operating activities have been presented under direct method.

14.09 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost".

14.10 Investments in FDR

The Investment in FDR are valued at per Bank Statement basis.

14.11 Earnings Per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.



Weighted Average Number of Ordinary Shares Outstanding during the year

The basis of computation of number of shares is in line with the provisions of IAS-33 : Earnings Per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.



Nature of Security of Loans :

Bank Overdraft	Fully secured by 1 (one) undated cheque to cover the entire the limit along with a letter of authority to insert date on the cheque and personal guarantee of the Directors of the Company..
Long Term Bank Credits	Fully secured by first charge on the fixed assets of the Company.
Packing Credit, Bill Purchase & Demand/ Forced Loan	Lien on Master/export L/C
Time Loan	Fully secured by first charge on the fixed assets of the Company.

Interest on Bank Loan:

Bank interest on the above loan has been charged in the Income Statement as Financial Expenses.

Bank Overdraft	12.5% p.a. with Quarterly rests subject to revision from time to time.
Long Term Bank Credits	12.50% p.a. with Quarterly rests subject to revision from time to time.
Time Loan , Forced Loan, Packing Credit & Bill Purchase	Time Loan : 12.50% p.a. with Quarterly rests subject to revision from time to time. Force Loan : 16.00% p.a. with Quarterly rests subject to revision from time to time. Packing Credit : 7.00% p.a. with Quarterly rests subject to revision from time to time. Bill Purchase : 12.50% p.a. with Quarterly rests subject to revision from time to time .



Note-15.00 PROPERTY, PLANT & EQUIPMENT : TK. 1,196,135,081.

The break-up of the amount is given below:

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written down value as on 31.12.2009	Revaluation Surplus	Depreciation on Revalued amount	Written down value as on 31.12.2009 or valuation as on 31.12.2009
	Balance as on 01.01.09	Addition during the year	Balance as on 31.12.09		Balance as on 01.01.09	Charged during the year	Balance as on 31.12.08				
Land & Land Development	81,134,766	-	81,134,766	0%	-	-	-	81,134,766	136740234	-	217,875,000
Building	90,739,905	49,994,620	140,734,525	2%	2,694,321	2,760,804	5,455,125	135,279,400	230639221	4,612,784	361,305,837
Plant & Machinery	485,216,040	47,548,665	532,764,705	5%	47,401,367	24,268,167	71,669,534	461,095,172	139510433	6,975,522	593,630,083
Vehicles	10,714,850	2,460,000	13,174,850	10%	2,041,954	1,113,290	3,155,244	10,019,606	-	-	10,019,606
Other Assets	14,828,114	2,737,425	17,565,539	10%	2,782,699	1,478,284	4,260,983	13,304,556	-	-	13,304,556
Total	682,633,675	102,740,710	785,374,385		54,920,341	29,620,545	84,540,885	700,833,499	506,889,888	11,588,306	1,196,135,081



16.00 Capital Works-in-Progress : Tk. 288,510,657.

The break-up of the amount is given below:

Building
Security Building
Engineered Steel Building
Drain Line
Gas Line Installation
Electrical Installation
Gazi Tanks
Deep Tubewell
Total

Amount in Figure	
31.12.2009	31.12.2008
269,225,984	169,225,984
643,916	43,916
2,127,497	1,488,634
632,545	632,545
8,225,619	4,867,041
6,692,258	1,652,487
128,120	108,120
834,719	834,719
288,510,657	178,853,446

17.00 Inventories : Tk. 281,807,010

The break-up of the amount is given below:

Raw Maerials (Note-17.01)
Work-in-Process
Finished Goods
Total

31.12.2009	31.12.2008
89,045,000	115,474,642
118,228,420	63,064,746
74,533,590	47,050,863
281,807,010	225,590,251

17.01 Raw Materials : Tk. 89,045,000

The break-up of the amount is given below:

Yarn
Accessories
Chemical

31.12.2009	31.12.2008
69,522,500	67,149,683
6,507,500	7,834,778
13,015,000	40,490,181
89,045,000	115,474,642

18.00 Accounts Receivables : Tk. 273,141,610.

The break-up of the amount is given below:

TU clothing
Poticgme
Pacific Logistics
ASDA Store Ltd.
TESCO Store Ltd.
Norwest
Green Knit Wear
Couture
Asmara
Pelican Resources
AAJ. Ltd
Signet Apparels
Earthee
Euha Apparels
Body Line Far East Ltd.
Palma International
Primark
Other Accounts Receivable
Cash Subsidy from Govt.
Total

31.12.2009	31.12.2008
-	6,702,578
10,319,285	-
14,292,111	20,279,099
34,133,415	25,720,969
23,261,213	-
-	21,998,733
-	13,505,000
-	8,902,925
-	11,524,869
-	12,698,500
-	7,205,630
-	14,980,480
-	8,844,556
12,347,430	-
-	11,818,083
-	7,206,221
99,664,243	-
36,581,014	30,251,938
42,542,900	12,505,711
273,141,610	214,145,294



19.00 Advances, Deposit and Prepayments: Tk. 15,993,796

The break-up of the amount is given below:

Advances
Deposit
Total

31.12.2009	31.12.2008
15,368,092	4,354,925
625,704	625,704
15,993,796	4,980,629

20.00 Cash & Cash Equivalents : Tk. 9,180,565

The break-up of the amount is given below:

Cash in Hand (Note-20.01)
Cash at Bank (Note-20.02)
Total

31.12.2009	31.12.2008
181,464	185,112
8,999,101	16,334,942
9,180,565	16,520,054

20.01 Cash in Hand : Tk.181,464

The break-up of the amount is given below:

Balance in Central Cash
Balance in Petty Cash (Factory)
Total

31.12.2009	31.12.2008
126,464	123,408
55,000	61,704
181,464	185,112

20.02 Cash at Bank : Tk. 8,999,101

The break-up of the amount is given below:

Bank Name	A/c Number	Branch Name
EXIM Bank	711100009514	Gulshan Br.
EXIM Bank	711100004728	Ahsilia Br
Southeast Bank	101110011987	Gulshan Br.
Southeast Bank	1015600000040	Gulshan Br.
Southeast Bank	1015500000256	Gulshan Br.
Southeast Bank	1015200000041	Gulshan Br.
Janata Bank	001020903	Corporate Br.
EXIM Bank Ltd.	72410024593	Gulshan Br.
EXIM Bank Ltd.	72410024604	Gulshan Br.
Total		

31.12.2009	31.12.2008
(625,404)	3,866,878
8,216	113,695
3,868,118	-
2,103,837	87,075
2,646,040	442,415
988,293	980,203
10,000	-
-	5,422,338
-	5,422,338
8,999,101	16,334,942

N.B: The Bank balances are reconciled with Bank Statements and Ledger book balance.

21.00 Accounts Payable : Tk. 6,360,858

The break-up of the amount is given below:

M/S. Ridoy Furniture
Millennium Enterprise (Kasham)
Mr. Salam - Titas Gas Line
World Fiber (Trolley)
M/S. Mam Enterprise
Royal Marbel
Navana Fair Fighter
Intimacy
Advance Development Tech.
Shimanta Paribahan
Dipu Steel & Engineering (Stair)
Super sign (Electric) Ltd.
Brother's Bulders
Happy Enterprise
Horizon Fashion Ware Ltd

31.12.2009	31.12.2008
183,000	315,000
215,000	240,000
-	70,000
-	229,106
-	500,000
-	178,000
-	152,540
-	183,100
-	235,358
503,626	-
-	104,533
243,355	254,050
285,377	517,050
152,540	817,800
-	228,810



Habib Knitware	-	106,404
M/S. M.H. Knitting	-	159,573
KM Servicing Centre - Garments	-	432,530
Chemicon Engineering (Eng. Akmol)	-	620,000
M/S. Mohana Enterprise	-	153,000
M/S S.M.Enterprise (Chemical)	-	270,880
Nahian Enterprise	-	928,112
GDS Chemical	2,500,000	2,460,208
Hi Tech Colour Chemical	-	348,307
Atex Chemico	-	286,232
BM Traders	252,132	252,132
Swiss Colours	224,700	224,700
Auxicam Co.	-	1,056,896
Semco Chemical	172,365	172,365
K B Traders	-	894,382
Liberty associates	-	266,507
S. M Enterprise	-	249,440
Trade Media - Export C & F	266,252	-
Nahian Enterprise	824,833	-
Others Payable	537,679	1,914,693
Total	6,360,858	14,821,707

22.00 Accrued Expenses : Tk. 25,442,758

The break-up of the amount is given below:

	31.12.2009	31.12.2008
Audit fee	400,000	300,000
Salaries Payable	888,409	788,409
Gas Bill	6,262,033	-
Provision for tax	17,892,316	9,401,266
Total	25,442,758	10,489,675

23.00 Bank Overdraft : Tk. 31,275,906

The break-up of the amount is given below:

Bank Name	Br Name	31.12.2009	31.12.2008
Southeast Bank CC A/c 0173300000167	Gulshan Br	31,275,906	31,199,495
Total		31,275,906	31,199,495

24.00 Short Term Bank Credits : Tk. 219,748,335

The break-up of the amount is given below:

	31.12.2009	31.12.2008
Time Loan (Note : 24.01)	47,631,417	30,339,276
Packing Credit (Note : 24.02)	50,986,253	18,866,711
Forced Loan (Note : 24.03)	80,535,255	-
Bill Purchase (Note : 24.04)	36,444,295	16,522,727
Loan against FDR	-	3,890,000
Loan against Cash Incentive (Note : 24.05)	4,151,117	-
Total	219,748,335	69,618,714



24.01 Time Loan: Tk. 47,631,417

The break-up of the amount is given below:

<u>A/C No.</u>	<u>Bank Name</u>	31.12.2009	31.12.2008
712000015604	Southeast Bank	10,336,687	-
712000016086	Southeast Bank	37,294,729	-
712000014662	Southeast Bank	-	1,992,088
712000014950	Southeast Bank	-	2,271,498
712000014719	Southeast Bank	-	1,464,073
712000014702	Southeast Bank	-	212,110
712000015276	Southeast Bank	-	2,679,282
712000015368	Southeast Bank	-	564,000
712000015322	Southeast Bank	-	759,917
712000015282	Southeast Bank	-	2,419,669
712000015301	Southeast Bank	-	1,446,000
712000015339	Southeast Bank	-	1,359,955
712000015316	Southeast Bank	-	972,673
712000015374	Southeast Bank	-	397,672
712000014831	Southeast Bank	-	1,418,002
712000014971	Southeast Bank	-	2,244,146
712000015161	Southeast Bank	-	414,608
71400107251	Southeast Bank	-	540,661
712000014529	Southeast Bank	-	2,255,667
712000014535	Southeast Bank	-	2,581,162
712000014558	Southeast Bank	-	2,644,685
712000014656	Southeast Bank	-	1,701,408
		47,631,417	30,339,276

24.02 Packing Credit Tk. 50,986,253

The break-up of the amount is given below:

<u>A/C No.</u>	<u>Bank Name</u>	31.12.2009
71700013585	Southeast Bank	217,781
71700013597	Southeast Bank	405,606
71700013600	Southeast Bank	1,458,522
71700013602	Southeast Bank	1,367,907
71700013607	Southeast Bank	2,119,421
71700013608	Southeast Bank	1,257,847
71700013619	Southeast Bank	3,073,036
71700013625	Southeast Bank	2,432,148
71700013626	Southeast Bank	3,231,813
71700013637	Southeast Bank	2,044,657
71700013640	Southeast Bank	195,463
71700013641	Southeast Bank	634,432
71700013645	Southeast Bank	101,121
71700013663	Southeast Bank	277,414
71700013664	Southeast Bank	820,112
71700013668	Southeast Bank	234,452
71700013669	Southeast Bank	558,451
71700013671	Southeast Bank	244,347
71700013673	Southeast Bank	1,086,656
71700013674	Southeast Bank	1,840,247
71700013675	Southeast Bank	750,133
71700013676	Southeast Bank	140,098
71700013678	Southeast Bank	52,706
71700013679	Southeast Bank	491,970
71700013680	Southeast Bank	451,519



71700009237	Southeast Bank	30,697
71700009329	Southeast Bank	48,812
71700009335	Southeast Bank	214,851
71700010433	Southeast Bank	64,909
71700010462	Southeast Bank	230,966
71700010525	Southeast Bank	837,069
71700010560	Southeast Bank	721,067
71700010577	Southeast Bank	292,908
71700010617	Southeast Bank	902,523
71700010821	Southeast Bank	380,092
71700010836	Southeast Bank	680,678
71700010842	Southeast Bank	508,024
71700010865	Southeast Bank	688,695
71700010888	Southeast Bank	197,991
71700010894	Southeast Bank	457,897
71700010905	Southeast Bank	459,977
71700010911	Southeast Bank	681,037
71700010940	Southeast Bank	263,082
71700010957	Southeast Bank	286,956
71700010963	Southeast Bank	207,028
71700011047	Southeast Bank	177,073
71700011061	Southeast Bank	153,726
71700011076	Southeast Bank	820,271
71700011082	Southeast Bank	929,460
71700011099	Southeast Bank	61,828
71700011101	Southeast Bank	386,339
71700011116	Southeast Bank	116,331
71700011168	Southeast Bank	445,020
71700011180	Southeast Bank	377,847
71700011197	Southeast Bank	142,113
71700011208	Southeast Bank	234,085
71700011220	Southeast Bank	254,714
71700011237	Southeast Bank	230,719
71700011243	Southeast Bank	216,082
71700011251	Southeast Bank	82,708
71700011266	Southeast Bank	43,249
71700011272	Southeast Bank	428,957
71700013644	Southeast Bank	880,956
71700013646	Southeast Bank	1,174,430
71700013647	Southeast Bank	1,140,879
71700013648	Southeast Bank	288,215
71700013655	Southeast Bank	904,502
71700013656	Southeast Bank	209,729
71700013657	Southeast Bank	634,312
71700013681	Southeast Bank	618,261
71700013682	Southeast Bank	689,037
71700013683	Southeast Bank	213,827
71700013691	Southeast Bank	263,018
71700013692	Southeast Bank	300,378
71700013693	Southeast Bank	228,425
71700013694	Southeast Bank	275,171
71700013695	Southeast Bank	485,607
71700013696	Southeast Bank	312,135
71700013697	Southeast Bank	200,186
71700013702	Southeast Bank	505,097
71700013706	Southeast Bank	275,827



71700013707	Southeast Bank
71700013708	Southeast Bank
71700013715	Southeast Bank
71700013716	Southeast Bank
71700013717	Southeast Bank
71700013718	Southeast Bank
Total	

1,479,296
219,555
702,181
97,214
78,196
66,184
50,986,253

24.03 Force Loan Tk. 80,535,255

The break-up of the amount is given below:

<u>A/C No.</u>	<u>Bank Name</u>
71100004420	Southeast Bank
71100004421	Southeast Bank
71100004422	Southeast Bank
71100004423	Southeast Bank
71100004424	Southeast Bank
71100004425	Southeast Bank
71100004426	Southeast Bank
71100004427	Southeast Bank
71100004428	Southeast Bank
71100004430	Southeast Bank
71100004431	Southeast Bank
71100004432	Southeast Bank
71100004433	Southeast Bank
71100004434	Southeast Bank
71100004435	Southeast Bank
71100004436	Southeast Bank
71100004437	Southeast Bank
Total	

31.12.2009
2,105,209
2,447,458
22,068,831
4,481,017
2,733,488
16,478,636
3,643,385
501,145
1,520,444
1,420,138
3,123,681
2,090,671
2,270,389
5,535,787
5,611,122
2,418,265
2,085,589
80,535,255

24.04 Bill Purchase :Tk. 36,444,295

The break-up of the amount is given below:

<u>A/C No.</u>	<u>Bank Name</u>
78400080664	Southeast Bank
78600017475	Southeast Bank
78600017763	Southeast Bank
78600018029	Southeast Bank
78600017873	Southeast Bank
78600018040	Southeast Bank
78600018041	Southeast Bank
78600018042	Southeast Bank
78600018043	Southeast Bank
78600018044	Southeast Bank
78600018051	Southeast Bank
78600018083	Southeast Bank
78600018096	Southeast Bank
78600018097	Southeast Bank
78600018098	Southeast Bank
78600018099	Southeast Bank
78600018100	Southeast Bank
78600018101	Southeast Bank
78600018102	Southeast Bank
78600018103	Southeast Bank
78600018104	Southeast Bank
78600018105	Southeast Bank

31.12.2009
277,817
273,084
1,446,847
751,349
760,633
1,864,515
586,042
165,544
203,791
441,735
366,543
2,118,449
1,212,764
1,132,142
1,114,796
280,357
376,339
618,098
255,651
922,976
749,823
401,625



78600018113	Southeast Bank	537,622
78600018114	Southeast Bank	2,666,630
78600018115	Southeast Bank	1,652,252
78600018116	Southeast Bank	1,371,045
78600018117	Southeast Bank	662,016
78600018118	Southeast Bank	6,060,856
78600018122	Southeast Bank	956,062
78600018123	Southeast Bank	1,118,542
78600018124	Southeast Bank	274,716
78600018125	Southeast Bank	311,796
78600018133	Southeast Bank	209,202
78600018136	Southeast Bank	1,456,376
78600018137	Southeast Bank	169,463
78600018138	Southeast Bank	378,590
78600018139	Southeast Bank	108,739
78600018140	Southeast Bank	1,584,453
78600018141	Southeast Bank	605,015
Total		36,444,295

24.05 Loan against Cash Incentive :Tk. 4,151,117

The break-up of the amount is given below:

<u>A/C No.</u>	<u>Bank Name</u>	<u>31.12.2009</u>
72000000002	Southeast Bank	2,420,606
72000000003	Southeast Bank	1,730,510
Total		4,151,117

25.00 Deferred L/C Liabilities Tk. 165,513,961.

The break-up of the amount is given below:

	<u>31.12.2009</u>	<u>31.12.2008</u>
Delta Pacific	-	1,481,300
Ha-meem Accessories	-	5,619,741
Hanif Spinning	-	9,465,220
Dyestar Singa	-	3,465,369
AL-HAJ Karim Textile	-	19,892,484
Thermex Melan	-	19,706,062
M/S Malek Spinning Industries	-	41,076,835
Square Textile	-	4,517,087
Noor Int	-	11,603,863
Mainetti BD LTD.	-	9,477,730
Hi. Tech	-	3,318,329
AR Enterprise	6,687,000	-
Auxichem Co	5,678,000	-
NRG Spinning Mills	11,676,000	-
Aman Spinning Mills	7,374,000	-
Divine Fabrics	5,252,000	-
Delwar Printing & Packaging	12,396,000	-
Gulshan Spinning Mills Ltd	5,439,000	-
Basher Spinning Mills Ltd.	5,440,000	-
Mosaraf Composit	14,081,000	-
Oasis Trade Int'l	5,378,000	-
Keya Cotton	8,545,000	-
Square Yarn Ltd.	7,440,000	-
Other Deferred L/C Liabilities	70,127,961	43,796,691
Total	165,513,961	173,420,711

