

ATA KHAN & CO.
Chartered Accountants

CL. Motijheel CA
15th Floor

02-1123333, 02-1123334, 02-1123335

AUDITORS' REPORT

OF

GENERATION NEXT FASHIONS LIMITED

Auditors' Report & Financial Statements of Generation Next Fashions Limited

For the year ended December 31, 2014

ATA KHAN & CO.
Chartered Accountants
67, Motijheel Commercial Area
Dhaka-1000
Tel: 9560933, 9552833, 9560716

ATA KHAN & CO.
Chartered Accountants

67, Motijheel C/A
Dhaka-1000
Tel:9560933, 9552833,9560716

AUDITORS' REPORT
OF
GENERATION NEXT FASHIONS LIMITED

We have audited the accompanying Statement of Financial Position of **GENERATION NEXT FASHIONS LIMITED** as of December 31, 2014 and the related Statement of Comprehensive Income, Statement of Cash Flows 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, 2014 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, the Securities & Exchange Rules, 1987 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 Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts, read in conjunction with the annexed notes and related schedules attached thereto.
- d) The expenditure incurred was for the Company's business.

Place: Dhaka
Dated: April 27, 2015


ATA KHAN & CO.
Chartered Accountants.

GENERATION NEXT FASHIONS LIMITED

Statement of Financial Position

As at December 31, 2014

Particulars	Notes	Amount in Taka	
		31.12.2014	31.12.2013
A. NON-CURRENT ASSETS		3,095,641,474	2,981,825,157
Property, Plant & Equipment	16	2,029,134,900	1,995,020,753
Capital Works-in-Progress	17	1,053,285,685	986,804,404
Right Issue Expenses	18	13,220,889	-
B. CURRENT ASSETS		2,317,951,416	1,456,331,847
Inventories	19	759,643,226	600,972,010
Accounts Receivable	20	790,442,582	622,040,778
Advances, Deposits and Pre-Payments	21	131,577,378	194,161,266
Cash & Cash Equivalents	22	636,288,230	39,157,793
C. CURRENT LIABILITIES & PROVISIONS		810,526,813	1,396,279,037
Accounts & Other Payables	23	13,475,912	14,142,541
Accrued Expenses	24	174,984,075	160,113,707
Bank Overdraft	25	44,495,303	47,007,397
Short Term Bank Credits	26	401,189,329	992,844,754
Deferred L/C Liabilities	27	50,892,003	61,359,740
Share Money Refundable	28	2,467,360	2,424,238
Current Maturity of Long Term Loans	29	123,022,831	118,386,660
D. NET CURRENT ASSETS (B-C)		1,507,424,603	60,052,810
E. NET ASSETS (A+D)		4,603,066,077	3,041,877,967
F. SHAREHOLDERS' EQUITY		4,541,610,790	2,919,055,821
Share Capital	30	3,233,754,000	1,687,176,000
Share Premium		250,000,000	250,000,000
Revaluation Surplus	31	443,603,218	453,170,336
Retained Earnings	32	614,253,572	528,709,485
G. LONG TERM LOAN	33	61,455,287	122,822,146
H. LIABILITIES & SHAREHOLDERS' EQUITY (F+G)		4,603,066,077	3,041,877,967
Net Assets Value Per Share (NAVPS)		14.04	9.03

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



Managing Director


Director


Chief Executive Officer

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; April 27, 2015



ATA KHAN & CO.
Chartered Accountants



GENERATION NEXT FASHIONS LIMITED
Statement of Comprehensive Income
For the year ended December 31, 2014

Particulars	Notes	Amount in Taka	
		31.12.2014	31.12.2013
Sales Revenue	34	2,605,271,479	2,133,758,830
Sub-Contract Revenue		-	5,831,905
Total Revenue		2,605,271,479	2,139,590,735
Less: Cost of Goods Sold	35	1,877,220,456	1,468,113,087
Gross Profit		728,051,023	671,477,648
Less: Administrative & Selling Expenses	36	96,798,319	88,459,180
Operating Profit		631,252,704	583,018,468
Add: Other Income	37	63,893,263	20,417,098
		695,145,967	603,435,566
Less: Financial Expenses	38	146,140,828	200,777,586
Net Profit Before Tax and WPWFs		549,005,139	402,657,980
Less: Workers' Participation/Welfare Funds		26,143,102	19,174,190
Net Profit Before Tax		522,862,037	383,483,790
Less: Provision for Income Tax	39	25,091,068	19,897,460
Net Profit After Tax		497,770,969	363,586,330
Earning Per Share (Weighted)	40	1.76	1.28
Earning Per Share (Fully Diluted)	41	1.54	1.12
EPS From Recurring Income (Weighted)	42	1.63	1.26
EPS From Recurring Income (Fully Diluted)	43	1.42	1.11
EPS From Non-Recurring Income (Weighted)	44	0.13	0.02
EPS From Non-Recurring Income (Fully Diluted)	45	0.12	0.02

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



Managing Director


Director


Chief Executive Officer

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; April 27, 2015


ATA KHAN & CO.
Chartered Accountants



GENERATION NEXT FASHIONS LIMITED

Statement of Changes in Equity

For the year ended December 31, 2014

Particulars	Share Capital	Share Premium	Retained Earnings	Revaluation Surplus	Total
For 2013					
Balance at January 01, 2013	1,405,980,000	250,000,000	436,382,864	463,106,627	2,555,469,491
Depreciation on Revaluation Surplus	-	-	9,936,291	(9,936,291)	-
Net Profit for the year	-	-	363,586,330	-	363,586,330
Issue of Bonus Shares	281,196,000	-	(281,196,000)	-	-
Balance at December 31, 2013	<u>1,687,176,000</u>	<u>250,000,000</u>	<u>528,709,485</u>	<u>453,170,336</u>	<u>2,919,055,821</u>
For 2014					
Balance at January 01, 2014	1,687,176,000	250,000,000	528,709,485	453,170,336	2,919,055,821
Issue of Rights Share	1,124,784,000	-	-	-	1,124,784,000
Depreciation on Revaluation Surplus	-	-	9,567,118	(9,567,118)	-
Net Profit for the year	-	-	497,770,969	-	497,770,969
Issue of Bonus Shares	421,794,000	-	(421,794,000)	-	-
Balance at December 31, 2014	<u>3,233,754,000</u>	<u>250,000,000</u>	<u>614,253,572</u>	<u>443,603,218</u>	<u>4,541,610,790</u>

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


Managing Director


Director


Chief Executive Officer

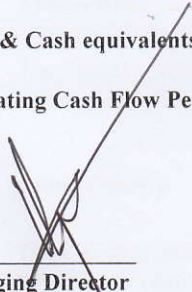


Dated, Dhaka; April 27, 2015


ATA KHAN & CO.
Chartered Accountants

GENERATION NEXT FASHIONS LIMITED
Statement of Cash Flow
For the year ended December 31, 2014

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
A. CASH FLOWS FROM OPERATING ACTIVITIES:	296,599,647	277,525,127
Cash Received from Customers and Other Income	2,500,762,938	2,042,322,558
Cash Paid for Materials, Expenses and Services	(2,185,067,936)	(1,746,547,301)
Income Tax Paid/(Deducted)	(19,095,355)	(18,250,130)
B. CASH FLOWS FROM INVESTING ACTIVITIES:	(173,398,125)	(338,300,444)
Acquisition of Fixed Assets	(90,390,733)	(302,860,692)
Expenditures for Capital Work-in-Progress	(66,481,281)	(35,439,752)
Right Issue Expenses	(16,526,111)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:	473,928,915	56,708,840
Bank Overdraft Received/(Repaid)	(2,512,094)	569,113
Issue of Rights Shares Issue	1,124,784,000	-
Short Term Bank Credit Received/(Repaid)	(591,655,425)	125,980,445
Long Term Loan (Repaid)	(56,730,688)	(39,741,366)
Share Money Deposit Received/ (Adjusted)	43,122	(30,099,352)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	597,130,437	(4,066,477)
E. Cash & Cash equivalents at the beginning of the year	39,157,793	43,224,270
F. Cash & Cash equivalents at the end of the year (D+E)	636,288,230	39,157,793
Operating Cash Flow Per Share	0.09	0.09


Managing Director


Director


Chief Executive Officer

Signed in terms of our separate report of even date annexed.

Dated, Dhaka; April 27, 2015


ATA KHAN & CO.
Chartered Accountants



GENERATION NEXT FASHIONS LIMITED
Accounting Policies and Explanatory Notes
For the year ended December 31, 2014

1. Corporate Business

Generation Next Fashions Limited was incorporated in Bangladesh under the Companies Act, 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. The Company was converted from private company into public company on September 19, 2010 and registered office situated at Building # 348, Road # 05, DOHS Baridhara, Dhaka-1206.

2. Corporate Financial Statements and Reporting

This comprises Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, 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; Securities and Exchange Rules, 1987; and the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) 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 these financial statements.

The preparation of the financial statements in conformity with the Bangladesh Accounting Standards (BASs)/ Bangladesh Financial Reporting Standards (BFRSs) 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 results reported could differ from those estimates.

3. Fundamental Accounting Concepts/ Assumption

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

4. Going Concern

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



5. Corporate Accounting Standards Practiced

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

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Cash Flow Statement
BAS 10	Events after the Reporting Period
BAS 12	Income Taxes
BAS 16	Property, Plant And Equipment
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 21	The Effects of Changes in Foreign Exchange Rates
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 33	Earnings Per Share
BAS 34	Interim Financial Reporting
BAS 36	Impairment of Assets
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 38	Intangible Assets

6. Reporting Period

The period of these financial statements covers from January 01, 2014 to December 31, 2014.

7. Provisions

In accordance with the guidelines as prescribed by BAS-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. 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. Events after the Reporting Period.

In compliance with the requirements of BAS 10: Events After the Reporting Period that provide additional information about the Company's position at the Statement of Financial Position date are reflected in the financial statements and events after the reporting period date that are not adjusting events are disclosed in the notes when material.

10. 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. Functional and Presentational (Reporting) Currency

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

Figures in brackets indicate deductions.

12. 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. Historical Cost Profit and Losses

There was no revaluation of Fixed Assets during the period under review. However, S.F. Ahmed & Co, Chartered Accountants revalued the fixed assets of the Company as of 31 December 2008 following "depreciated current cost method", resulting in a revaluation surplus at Tk 506,889,888.00

14. 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 BAS-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 BAS-1 "Presentation of Financial Statements". The recommendations of BAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

14.1 Recognition of Tangible Fixed Assets

These are capitalized at cost of acquisition or valuation 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.



14.2 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 in respect of date when the related assets are put into use and no depreciation is charged on retirement when the related assets retire.

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

Category of Assets	Rate of Depreciation
Building	2%
Plant & Machinery	5%
Vehicles	10%
Other Assets	10%

14.3 Amortisation of Intangible Assets

Right Issue Expenses are amounted at 20% (1/5th) each year.

14.4 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.

14.5 Revenue Recognition

Revenue are recognised when goods are delivered from the factory godown and delivery challans are issued as per BAS-18.

14.6 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.

14.7 Inventories

Inventories comprises of raw materials, Work-in-Process, Finished goods. Raw materials has been valued at cost. Work-in-Process have been valued at prime cost basis as required by BAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at the lower of cost and net realizable value basis. Cost is determined by weighted average method.

14.8 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.

14.9 Cash Flow Statement

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

14.10 Borrowing Costs

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



14.11 Income Taxes

Current Taxes are provided for in accordance with BAS 12: "Income Taxes"; and Income Tax Ordinance, 1984. No deferred taxes are incorporated as the Company accounts for its income tax on the basis of "turnover", not "net profit before tax".

14.12 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 period.

The basis of computation of number of shares is in line with the provisions of BAS-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.

15. Risk Factors and Management's Perceptions about the Risks

The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on its business, result of its operations and financial condition, as follows:

(a) Interest rate risks:

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that the company faces due to unfavorable movements in the interest rates. Volatility in money market & increased demand for loans/ investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rises in interest rates however mostly affect companies having floating rate loans.

Management perception:

The Company maintains a reasonable debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation will not adversely affect the Company's performance as the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

(b) Exchange rate risks:

If exchange rate increases against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand, if exchange rate goes down, margin is squeezed in local currency.

Management perception:

The products of the company are sold in foreign currency and payment for raw materials are made mostly in foreign currency. Therefore, volatility of exchange rate will have little impact on profitability of the Company.



(c) Industry risks:

Industry risks refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and result of operation.

Management perception:

The Company has established its brand name in the market with its quality products, range of products and customer services. Therefore, industry risks will be limited.

(d) Market and technology-related risks:

i) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the Company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. One the other hand, strong marketing and brand management would help the company to increase their customer base.

Management perception:

Market for the Company's products is growing at an exponential rate with growth of urbanization and incremental income level of consumers along with their preference to convenience. Therefore, market risks will be minimal.

ii) Technology-related Risks:

Technology always plays a vital role for the existence of any industrial concern, ensuring better service to the customers and minimizing the cost in various aspects. Any invention of new and more cost involving technology may cause technological obsolescence and negative operational efficiency. Any serious defects in the plant and machinery may affect production and profitability calling for additional investment for replacement.

Management perception:

The Company utilizes its Market Research Team that is continuously working for in-depth understanding of the customer needs and preferences and accordingly, arranging its technology.

(e) Potential or existing government regulations risks:

The Company operates under Companies Act, 1994, Income Tax Rules, 1984; Value Added tax (VAT) Act, 1991 and Value Added Tax (VAT) Rules, 1991. Any abrupt changes of the policies made by the regulatory authorities may affect its activities.

Management perception:

Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly. It is highly unlikely that the Government will initiate any fiscal measure that may have adverse effect on the growth of the industry.



(f) Potential changes in global or national policies:

The performance of the Company may be affected by the political and economical instability, both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

The Company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and so also for this sector. The Company is always aware of all types of turmoils and if the smooth supply of material is hampered or faces any kind of disruptions, it will supply it in future and try to keep its operation smooth.

(g) Operational Risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Bangladesh Government is meeting this challenge by opening the energy generation to private sector; and also making massive investment, which is expected to ensure availability of energy for uninterrupted operation. The Company perceives that allocation of its resources properly with contingency approaches can reduce this risk factor to great extent.

(h) Input Cost Risks:

Input cost risk is the risk of a business when procuring materials or commodities in high global demand. Increasing demand and supply shortages create volatility in these commodity values; and therefore, the timing, quantity and price of purchase must be closely planned.

Management perception:

Management of the Company would hedge their exposure to input price volatility by adjusting its selling price.



16. Property, Plant & Equipment: Tk.2,029,134,900

Particulars	Cost or Valuation			Rate of Dep. (%)	Depreciation			Written down value as on 31.12.2014
	Balance as on 01.01.14	Addition or valuation during the year	Balance as on 31.12.14		Balance as on 01.01.14	Charged during the year	Balance as on 31.12.14	
Land & Land Development	222,985,500	-	222,985,500	-	-	-	-	222,985,500
Building	1,237,617,916	79,284,652	1,316,902,568	2%	64,455,057	24,256,104	88,711,161	1,228,191,407
Plant & Machinery	764,503,468	7,563,969	772,067,437	5%	199,844,223	28,422,061	228,266,284	543,801,153
Vehicles	19,620,415	-	19,620,415	10%	8,582,675	1,103,774	9,686,449	9,933,966
Other Assets	34,623,481	3,542,112	38,165,593	10%	11,448,072	2,494,647	13,942,719	24,222,874
Total	2,279,350,780	90,390,733	2,369,741,513	-	284,330,027	56,276,586	340,606,613	2,029,134,900
Total as on 31.12.2013	1,976,490,088	302,860,692	2,279,350,780	-	230,185,302	54,144,725	284,330,027	1,995,020,753

Particulars	Amount in Taka	
	31.12.2014	31.12.2013
Depreciation charge during the year	56,276,586	54,144,725

Head of Accounts:

Factory Overhead (Note: 35.02)	53,462,757	51,437,489
Administrative & Selling Expenses (Note: 36)	2,813,829	2,707,236
Total	56,276,586	54,144,725



17 Capital Works-in-Progress

Buildings
Security Building
Engineered Steel Building
Drain Line
Gas Line and other Installation
Electrical Installation
Water Tanks
Deep Tubewell
Total

Amount in Taka	
31.12.2014	31.12.2013
1,020,846,770	954,365,489
643,916	643,916
2,527,497	2,527,497
632,545	632,545
13,565,207	13,565,207
13,525,912	13,525,912
628,119	628,119
915,719	915,719
1,053,285,685	986,804,404

18 Right Issue Expenses

Right Issue Expenses for During the Year
Less: Amortization @ 20%

16,526,111	-
3,305,222	-
13,220,889	-

19 Inventories

Raw Materials (Note-19.1)
Work-in-Process (468,804 Kgs; 2013: 370,166 Kgs)
Finished Goods (128,972 Dozens; 2013: 108,435 Dozens)
Materials in Transit
Total

256,865,125	218,611,478
216,587,524	173,648,104
250,173,969	190,254,600
36,016,608	18,457,828
759,643,226	600,972,010

19.1 Raw Materials

Yarn (624,975 Kgs; 2013: 520,871 Kgs)
Chemicals (311,772 Kgs; 2013: 258,631 Kgs)
Accessories

187,680,193	160,845,632
21,749,210	17,586,943
47,435,722	40,178,903
256,865,125	218,611,478

20 Accounts Receivables

PQS
ASDA Stores Limited
TESCO Stores Limited
TU Clothing
Miles Fashions GMBH
Primark Stores Limited
Impetus Vandillen Asiatex GMBH
ALDI
ZXY
TEXBO
PLC
Other Receivables (Note: 20.01)
Cash Subsidy from the Government.
Total

-	46,285,765
34,595,810	53,764,710
74,887,651	129,698,543
21,987,561	16,110,787
84,580,140	72,734,604
250,455,369	156,143,191
38,459,419	25,843,520
-	27,295,857
56,742,409	-
49,135,154	-
81,520,598	-
90,559,914	87,729,135
7,518,557	6,434,666
790,442,582	622,040,778

These are unsecured, considered good. No amount is due from any directors or related parties.

Dues upto 6 months
Dues above 6 months
Total

529,854,562	415,902,114
260,588,020	206,138,664
790,442,582	622,040,778



		Amount in Taka	
		31.12.2014	31.12.2013
20.01 Other Receivables			
E- Family	6,865,484	5,388,840	
KHQ	6,890,542	6,246,842	
Pelican Limited	8,025,847	8,579,922	
Basspro	7,936,584	7,139,750	
Alok Industries Limited	5,672,542	4,769,531	
Hanebrands Europe GMBH	5,483,819	5,026,498	
Elegant Team Development Limited	6,470,763	7,205,792	
GEBR. Huber GMBH	7,269,542	6,715,750	
Poeticgem Limited	7,125,785	8,796,532	
Fashions FX Limited	7,536,284	6,696,465	
Visage	7,027,305	6,265,584	
Alpine	7,685,942	7,232,508	
KGB	6,569,475	7,665,121	
Total	90,559,914	87,729,135	
21 Advances, Deposit and Prepayments			
Advances (Note: 21.1)	130,951,674	193,535,562	
Deposits	625,704	625,704	
Total	131,577,378	194,161,266	
These are unsecured, considered good. No amount is due from any directors or related parties.			
Dues upto 6 months	39,267,368	96,865,352	
Dues above 6 months	92,310,010	97,295,914	
Total	131,577,378	194,161,266	
21.1 Advances			
Advance against Salary	2,492,000	3,042,350	
Advance Income Tax Note: 21.1(a)	31,424,531	49,596,481	
Advance against Purchase / Expenses Note: 21.1(b)	19,578,625	26,578,625	
Advance against House Rent	680,000	680,000	
Advance against Rights Issue	-	2,510,000	
Advance for Construction & Others Note: 21.1(c)	76,776,518	111,128,106	
Total	130,951,674	193,535,562	
21.1(a) Advance Income Tax			
Opening Balance	49,596,481	31,346,351	
Add: Addition During the Year	19,095,355	18,250,130	
	68,691,836	49,596,481	
Less: Adjustment for Assessment Completed (Yr 2006 to Yr 2010)	37,267,305	-	
	31,424,531	49,596,481	
21.1(b) Advance against Purchase / Expenses			
Mr. Mosaraf (Procurement)	5,896,426	8,569,462	
Nokta Accessories	700,000	1,400,000	
Mehedi Hasan Enterprise	2,396,100	2,946,985	
Mr. Munir (Procurement)	1,893,520	2,693,520	
Dhaka Traders	1,359,420	2,369,420	
Mr. Noman (C & F)	2,897,651	3,897,651	
Mahia Enterprise	2,205,167	2,405,167	
Dayamoy Enterprise	2,230,341	2,296,420	
	19,578,625	26,578,625	



21.1(c) Advance for Construction & Others

Brothers Builders
Hasib Thai
Taslima Enterprise
Biplop Enterprise
Royal Marble
Millenium Enterprise
Faruk Eng. Works
Mehedi Enterprise
M/S. Happy Enterprise
Maliha Enterprise
Hott Media
Maa Electronics
M/S. Saleem Sanitary Ent.
M/S. Mohana Enterprise

Amount in Taka	
31.12.2014	31.12.2013
5,422,684	8,512,224
7,269,543	9,268,650
4,239,852	5,687,620
-	3,168,225
7,625,431	9,158,622
4,368,254	5,236,920
8,650,255	9,236,810
5,893,787	6,236,940
6,456,098	8,236,830
8,234,852	9,538,300
-	10,000,000
2,469,855	3,569,725
7,562,468	9,027,350
8,583,439	14,249,890
76,776,518	111,128,106

22 Cash & Cash Equivalents

Cash in Hand (Note-22.1)
Cash at Banks (Note-22.2)
Total

443,497	185,127
635,844,733	38,972,666
636,288,230	39,157,793

22.1 Cash in Hand

Balance in Central Cash
Balance in Factory Cash
Total

337,582	166,988
105,915	18,139
443,497	185,127

22.2 Cash at Banks

On Current/Short Notice Deposit Accounts Note: 22.2(a)
On Fixed Deposit Receipt (FDR) Accounts Note: 22.2(b)

19,129,818	38,972,666
616,714,915	-
635,844,733	38,972,666

22.2(a) On Current/Short Notice Deposit Accounts

Bank Name	A/c Number	Branch Name
EXIM Bank Ltd.	711100009514/711100038467	Gulshan Br.
EXIM Bank Ltd.	0211100004728/4288	Ahsulia Br.
National Bank Ltd.	00036000534	Gulshan Br.
Prime Bank Ltd.	11831020024366	Gulshan Br.
Southeast Bank Ltd	101110011987	Gulshan Br.
Southeast Bank Ltd	1015600000040	Gulshan Br.
Southeast Bank Ltd	1015500000256	Gulshan Br.
Southeast Bank Ltd	1015200000041	Gulshan Br.
Southeast Bank Ltd	1013100001554	Gulshan Br.
Southeast Bank Ltd	102430049708	Gulshan Br.
Social Islami Bank	0181360001416	Foreign Ex. Br
Standard Bank Ltd.	933010404	Gulshan Br.
IFIC Bank Ltd.	1002390905001	Gulshan Br.
Jamuna Bank Ltd.	00060210017279	Dilkusha Br.
BRAC Bank Ltd.	1501201918541001	Gulshan Br.
BRAC Bank Ltd.	1501201918541002	Gulshan Br.
BRAC Bank Ltd.	1501201918541003	Gulshan Br.
BRAC Bank Ltd.	1501201918541004	Gulshan Br.
BRAC Bank Ltd.	1501201918541005	Gulshan Br.
BRAC Bank Ltd.	1501201918541006	Gulshan Br.
BRAC Bank Ltd.	1501201918541007	Gulshan Br.
Janata Bank Ltd.	1020903	Corporate Br.
Total		

81,043	82,543
2,007	4,881
22,920	23,407
11,613	12,247
20,388	3,100
3,388,683	962,001
1,170,376	5,200
1,582,998	1,543,095
8,760	-
-	33,872,411
142,512	-
-	650
5,243,921	18,458
4,896,206	7,616
2,175,281	2,228,269
260,333	186,129
4,759	5,040
4,469	4,800
1,319	2,819
79,712	-
22,518	-
10,000	10,000
19,129,818	38,972,666



22.2(b) On Fixed Deposit Receipt (FDR) Accounts

Bank Name	A/c Number	Branch Name
Southeast Bank Ltd.	001024300050779	Gulshan Br.
Southeast Bank Ltd.	001024300050795	Gulshan Br.
Social Islami Bank Ltd.	0185320005591	Foreign Ex. Br

The above balances are reconciled with Bank Statements and ledger balances.

Amount in Taka	
31.12.2014	31.12.2013
290,000,000	-
26,714,915	-
300,000,000	-
616,714,915	-

23 Accounts & Other Payables

Shimanta Paribahan
Trade Media
Salaries and Wages Payable
Other Payables
Total

These are unsecured, payable within one year.

207,532	256,210
68,205	168,205
12,294,550	12,594,320
905,625	1,123,806
13,475,912	14,142,541

24 Accrued Expenses

Audit fee
Gas Bill
Workers' Participation/Welfare Funds
Provision for tax (Note: 24.1)
Total

These are unsecured, falling due within one year.

No interest has been provided on Workers' Participation/Welfare Funds.

500,000	500,000
4,951,349	4,047,845
60,806,081	34,662,979
108,726,645	120,902,882
174,984,075	160,113,707

24.1 Provision for tax

Accounting Year	Assessment Year
2014	2015-2016
2013	2014-2015
2012	2013-2014
2011	2012-2013
2010	2011-2012
2009	2010-2011
2008	2009-2010
2007	2008-2009
2006	2007-2008

Total

Less: Adjustment for Assessment Completed/Agreed (Yr 2006 to Yr 2010)

Add: Additional Provision for Assessment Completed/Agreed (Yr 2006 to Yr 2010)

Amount	Status
24,772,268	Return not yet due.
19,897,460	Return filed.
27,644,980	Return filed.
36,093,137	Assessment Completed.
19,269,787	Assessment Completed/Agreed.
8,582,033	Assessment Completed/Agreed.
4,605,931	Assessment Completed/Agreed.
4,605,623	Assessment Completed/Agreed.
203,931	Assessment Completed/Agreed.
145,675,150	
37,267,305	
108,407,845	
318,800	
108,726,645	

25 Bank Overdraft

Bank Name	Br Name
Southeast Bank Ltd. CC A/c 0173300000167	Gulshan Br.
Total	

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.

44,495,303	47,007,397
44,495,303	47,007,397

26 Short Term Bank Credits :

Southeast Bank Ltd.:
Time Loan
Packing Credit
Bill Purchase
Other Loans
Total

41,731,735	576,459,110
60,225,750	60,485,719
185,775,578	167,921,203
113,456,266	187,978,722
401,189,329	992,844,754

These are secured, falling due within one year. The security and other term are specified as follows:

Time Loans are fully secured by first charge on the fixed assets of the Company.

Packing Credit, Bill Purchase and other Loans are against Lien on Master/Export L/C.



27 Deferred L/C Liabilities

NRG Knit Composite Mills Ltd
Pakiza Cotton Mills Ltd
The Delta Blended Yarn Mills Ltd.
Tara Spinning Mills Ltd.
BSB Spinning Mills Limited
Bangla Plastic Limited
Chemitex
AR Fashion
Tamijuddin Textiles Mills Ltd.
Givensee Spinning Mills Ltd
AE Knitware
Alim Printing
Dalash Fashion
Hainning Uchance Import
Other Deferred L/C Liabilities
Total

Amount in Taka	
31.12.2014	31.12.2013
2,412,992	3,482,182
-	7,090,825
5,034,335	-
2,277,520	7,343,619
13,405,275	18,084,551
-	3,456,064
-	2,412,401
986,762	-
5,174,715	7,907,586
5,826,450	-
1,365,700	-
3,010,315	4,985,969
3,923,601	-
1,912,255	-
5,562,083	6,596,543
50,892,003	61,359,740

These are unsecured except by letters of credit, falling due within one year.

28 Share Money Refundable

These have been deposited against public issue of capital approved by SEC vide SEC letter no.SEC/CI/IPO-138/2010-1488 dated August 08, 2012 and BSEC/CI/RI-90/2013/93 dated February 04, 2014.

Bank Name	A/C No.	Branch
BRAC Bank Ltd	1501201918541001	Gulshan Br.
BRAC Bank Ltd	1501201918541002	Gulshan Br.
BRAC Bank Ltd	1501201918541003	Gulshan Br.
BRAC Bank Ltd	1501201918541004	Gulshan Br.
BRAC Bank Ltd	1501201918541007	Gulshan Br.

2,175,281	2,228,269
260,333	186,129
4,759	5,040
4,469	4,800
22,518	-
2,467,360	2,424,238

29 Long Term Bank Loans (Current Portion)

Current portion of Long Term Bank Loans Tk.123,022,831 (2013; Tk.118,386,660) has been shown under the head Current Liabilities which is payable within December-2015.

30 Share Capital

30.1 Authorised Capital

400,000,000 Ordinary shares of Tk.10/- each

Amount in Taka	
31.12.2014	31.12.2013
4,000,000,000	4,000,000,000

30.2 Issued, Subscribed, Called-up & Paid-up Capital

224,363,400 Ordinary Shares of Tk. 10/- each issued for cash
99,012,000 Bonus Shares of Tk.10/- each

2,243,634,000	1,118,850,000
990,120,000	568,326,000
3,233,754,000	1,687,176,000

The Shareholding position of the Company are as under :

Name of Shareholders	No. of Shares	Percentages (%)	Amount (Tk.)
Mr. Tauhidul Islam Chaudhury	16,600,152	5.13	166,001,520
Shaheen Akhter Chaudhury	124,740	0.04	1,247,400
Mr. Rajiv Sethi	6,467,508	2.00	64,675,080
Mr. Javed Opgenhaffen	17,994,340	5.56	179,943,400
New England Equity Ltd.	35,807,500	11.07	358,075,000
Mr. Mohd. Akhter	22,490,222	6.95	224,902,220
Others	223,890,938	69.25	2,238,909,380
Total	323,375,400	100.00	3,233,754,000



Particulars	No. of Shareholders	No. Of Shares	Amount in Taka	Percentage
Less than 500 Shares	7,547	1,978,365	19,783,650	0.61
501 to 5,000 Shares	12,651	24,667,211	246,672,110	7.63
5,001 to 10,000 Shares	2,321	17,571,999	175,719,990	5.43
10,001 to 20,000 Shares	1,413	20,677,752	206,777,520	6.39
20,001 to 30,000 Shares	521	13,172,735	131,727,350	4.07
30,001 to 40,000 Shares	216	7,624,753	76,247,530	2.36
40,001 to 50,000 Shares	160	7,325,462	73,254,620	2.27
50,001 to 100,000 Shares	260	18,780,993	187,809,930	5.81
100,001 to 1,000,000 Shares	186	43,804,816	438,048,160	13.55
Above 1,000,000 Shares	22	167,771,314	1,677,713,140	51.88
	25,297	323,375,400	3,233,754,000	100.00

31 Revaluation Surplus

Land & Land Development
Building
Plant & Machinery

Less: Depreciation on Revaluation Surplus

Total

Amount in Taka	
31.12.2014	31.12.2013
136,740,234	136,740,234
208,479,589	230,639,221
107,950,513	139,510,433
453,170,336	506,889,888
9,567,118	53,719,552
443,603,218	453,170,336

S.F. Ahmed & Co, Chartered Accountants revalued the fixed assets of the Company as of 31 December 2008, following "depreciated current cost method", resulting in a revaluation surplus at Tk.506,889,888.

32 Retained Earnings

Opening Balance
Add: Current Year Profit

Add: Depreciation on Revaluation Surplus

Less: Bonus Share Issue

Closing Balance

528,709,485	392,599,603
497,770,969	363,586,330
1,026,480,454	756,185,933
9,567,118	53,719,552
1,036,047,572	809,905,485
421,794,000	281,196,000
614,253,572	528,709,485

33 Long Term Loans

Particulars	Bank Name
Term Loan	Southeast Bank
Car Loan	Prime Bank
Car Loan	BRAC Bank
Total	

61,455,287	122,287,146
-	469,000
-	66,000
61,455,287	122,822,146

These are fully secured by first charge on the fixed assets of the Company.



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 Loan	Fully secured by first charge on the fixed assets of the Company.
Packing Credit & Bill Purchase	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	14.00% p.a. with Quarterly rests subject to revision from time to time.
Long Term Loan	14.00% p.a. with Quarterly rests subject to revision from time to time.
Time Loan , Packing Credit & Bill Purchase	Time Loan : 14.00% 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 :14.00% p.a. with Quarterly rests subject to revision from time to time.

34 Sales Revenue

Export Sales Revenue is recognised for 1,343,097 Dozens at USD 33,577,413 @ average Tk.77.59 equivalent to Tk.2,605,271,479 (2013: 1,094,506 Dozens at USD 27,362,898.56 @ average Tk.77.98 equivalent to Tk.2,133,758,830) when delivery challan is issued.

35 Cost of Goods Sold

Cost of Goods Sold	Amount in Taka	
	31.12.2014	31.12.2013
Opening Stock of Raw Materials	218,611,478	209,261,748
Add: Purchases (Note : 35.01)	1,724,446,117	1,231,551,678
Less: Closing Stock of Raw Materials (Note : 19.01)	256,865,125	218,611,478
Material Consumed	1,686,192,470	# 1,222,201,948
Add: Direct Labour	194,773,740	180,407,941
Prime Cost	1,880,966,210	1,402,609,889
Add: Factory Overhead (Note : 35.02)	99,113,035	92,411,180
Cost of Manufacturing	1,980,079,245	1,495,021,069
Add: Opening Work-In-Process (Note: 19.00)	173,648,104	155,962,500
Less: Closing Work-In-Process (Note: 19.00)	216,587,524	173,648,104
Cost of Goods Manufactured	1,937,139,825	1,477,335,465
Add: Opening Stock of Finished Goods (Note: 19.00)	190,254,600	181,032,222
Less: Closing Stock of Finished Goods (Note: 19.00)	250,173,969	190,254,600
Cost of Goods Sold	1,877,220,456	1,468,113,087

35.01 Purchases of Raw Materials

Yarn	(3,939,678 Kgs; 2013: 2,635,069 Kgs)	1,183,085,256	813,711,578
Chemicals	(2,537,288 Kgs; 2013: 1,768,954 Kgs)	177,010,180	120,288,904
Accessories		364,350,681	297,551,196
Total		1,724,446,117	1,231,551,678



35.02 Factory Overhead

Rent
Security Service
Depreciation
Utility Charges
Transport
Repair and Maintenance
Fuel & Lubricant
Carriage Inward
Overtime and Similar Allowance
Labour Bill
Entertainment
Inspection Charge
Other Expenses
Total

Amount in Taka	
31.12.2014	31.12.2013
240,000	240,000
4,104,660	3,686,138
53,462,757	51,437,489
28,917,291	24,726,583
4,324,651	4,102,462
582,406	1,456,226
921,080	1,021,010
738,952	712,526
1,404,060	1,471,679
329,755	353,525
675,655	524,695
402,300	355,855
3,009,468	2,322,992
99,113,035	92,411,180

35.03 CIF costs of imported items from aboard aggregated

247,971,944	175,372,959
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36 Administrative & Selling Expenses

Staff Salaries
Directors' Remuneration
Bonus
Air Freight Charge
Buying House Expenses
Utility Charge
Entertainment
C & F Charges
Courier & Postage
Telephone and Other
Office Rent
Service Charges
Car Rent and Other Expenses
Depreciation
Written Off Right Issue Expenses
Insurance Premium
Annual Audit Fee
Professional, Consultancy and Other Audit fee
Traveling & Conveyance
Stationeries
Fuel & Lubricant
Carriage Outward
Advertisement
License & Renewals
Commercial Expenses
Business Development Expenses
AGM and EGM Expenses
Exchange Loss/Gain
Donation
Other Expenses

52,074,627	47,106,893
6,000,000	6,000,000
2,858,950	2,746,350
756,985	621,844
342,552	405,652
821,191	610,478
525,702	428,530
4,043,690	3,846,467
526,830	520,850
477,283	470,321
1,846,800	1,320,000
66,000	289,800
2,360,032	2,313,757
2,813,829	2,707,236
3,305,222	-
2,628,000	3,239,702
500,000	500,000
920,000	980,000
1,077,973	1,420,525
563,251	530,304
1,775,982	1,827,789
1,372,532	1,345,620
612,517	984,051
277,200	267,900
1,966,940	1,774,033
-	355,460
1,479,171	1,544,495
3,886,096	3,408,302
250,000	244,200
668,964	648,621
96,798,320	88,459,180



37 Other Income

Income from Cash Incentive
Other Revenues
Interest on Investment and Deposits
Total

Amount in Taka	
31.12.2014	31.12.2013
25,844,267	13,424,839
489,565	845,692
37,559,431	6,146,567
63,893,263	20,417,098

38 Financial Expenses

Bank Charges
Interest on Time Loan
Interest on Packing Credit
Interest on Term Loan
Interest on Bill Purchase
Interest on Forced Loan
Total

22,544,897	15,599,237
45,937,468	97,817,227
6,356,383	6,768,194
28,035,951	41,102,452
16,823,350	9,463,356
26,442,779	30,027,120
146,140,828	200,777,586

39 Provision for Income Tax

Particulars	Amount	Rate	Tax Amount
Export from Jan 01 to May 31, 2014	1,143,530,254	0.80%	9,148,242
Export from Jun 01 to Dec 31, 2014	1,461,741,225	0.30%	4,385,224
Income from Cash Incentive	25,844,267	3%	775,328
Interest on Investment and Deposits	37,559,431	27.50%	10,328,844
Other Revenues	489,565	27.50%	134,630
			24,772,268
Add: Additional Provision for Assessment Completed/Agreed (Yr 2006 to Yr 2010)			318,800
			25,091,068

40 Earning Per Share (Weighted Average)

	31.12.2014	31.12.2013
***Earning Per Share (EPS) =		
	Basic Earning	
	No. of Shares	
	497,770,969	363,586,330
	283,006,440	283,006,440
	= 1.76	=1.28

41 Earning Per Share (Fully Diluted)

Earning Per Share (EPS) =	Basic Earning	
	No. of Shares	
	497,770,969	363,586,330
	323,375,400	323,375,400
	= 1.54	=1.12

42 EPS From Recurring Income (Weighted Average)

***Earning Per Share (EPS) =	Earning from recurring income	
	No. of Shares	
	460,211,538	357,439,763
	283,006,440	283,006,440
	= 1.63	=1.26

43 EPS From Recurring Income (Fully Diluted)

Earning Per Share (EPS) =	Earning from recurring income	
	No. of Shares	
	460,211,538	357,439,763
	323,375,400	323,375,400
	= 1.42	=1.11



	31.12.2014	31.12.2013
44 EPS From Non-Recurring Income (Weighted Average)		
***Earning Per Share (EPS) =	Earning from non-recurring income	
	No. of Shares	
	37,559,431	6,146,567
	283,006,440	283,006,440
	= 0.13	=0.02

45 EPS From Non-Recurring Income (Fully Diluted)		
Earning Per Share (EPS) =	Earning from non-recurring income	
	No. of Shares	
	37,559,431	6,146,567
	323,375,400	323,375,400
	= 0.12	=0.02

*****Calculation of weighted average number of shares**

Particulars	Allot. Shares	Days	Days	Shares
Jan 01, 2014 to Dec 31, 2014	210,897,000	365	365	210,897,000
Rights Shares May 12, 2014 to Dec 31, 2014	112,478,400	234	365	72,109,440
	323,375,400			283,006,440

46 Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for as on 31.12.2014

There was no material Capital expenditure authorised by the Board but not contracted for as on 31.12.2014

47 Contingent Liabilities

There was no sum for which the Company is contingently liable as on 31.12.2014

48 Claims not Acknowledged

There was no claim against the Company not acknowledged as debt as on 31.12.2014

49 Credit Facilities Availed

Credit facilities available were to the Company from banks as on 31.12.2014 and Trade Credit available in the ordinary course of business. No other credit facilities were available to the Company as on 31.12.2014

50 Commission, Brokerage or Discount Against Sales

No other commission, brokerage or discount was incurred or paid by the Company against sales during the year ended December 31, 2014.

51 Events after the Reporting Period.

There was no events after reporting period of such importance for which accounting or disclosure is required to be adjusted except stock dividend at 15% (2013: 15%) as recommended in the meeting of Board of Directors held on April 27, 2015 (2013: April 29, 2014)

52 Employees

Number of employees whose salary was below Tk. 6,000 is 1205 as on 31.12.2014

Number of employees whose salary was above Tk. 6,000 is 1998 as on 31.12.2014

53 Related Parties Transactions

There were no related parties transactions, except regarding share capital, during the year ended December 31, 2014.



54 Capacity Utilisation

Particulars	Capacity	Actual Production	Percentage
Garments *	1,500,000 Dozens	1,368,946 Dozens	91%
Fabrics	5,000 MT	3,750 MT	75%
Dyeing	5000 MT	3,750 MT	75%

Reason: Actual production as per market demand

* Based on present product mix

55 Managerial Remuneration

55.01 Total remuneration of managers aggregates during the year ended December 31, 2014 at Tk.33,110,025 (2013; Tk.29,828,852).

55.02 Total remuneration of the Managing Director for the year ended December 31, 2014 stood at Tk. 1,200,000 (2013; Tk.1,200,000).



Managing Director

Director

Chief Executive Officer