

Annual **REPORT**

2011

GENERATION NEXT FASHIONS LIMITED





VISION	MISSION	GOAL	STRATEGIC OBJECTIVES
<p>“Satisfying Buyers Needs” is our vision and to be a top leading and sustainable eco friendly Textile fabric to Apparel manufacturer in Bangladesh.</p>	<p>Our mission for maximization of quality products production and services strictly on ethical and moral standards at minimum costs to the society ensuring optimum benefits to the consumers, the shareholders and other stakeholders.</p>	<p>Enhance profitability through customer’s satisfaction.</p> <p>Maximize the value of being our customers, shareholders and employee.</p> <p>Optimize contribution to the society.</p> <p>Eco-friendly manufacturing environment.</p>	<p>Enhance productivity to extent our products market demands;</p> <p>Committed and ensure sound supply chain;</p> <p>Maintain the strict compliance of best governance norms to ensure long sustainability of the company;</p>



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NOTICE OF 8TH ANNUAL GENERAL MEETING

Notice is hereby given that the 08th Annual General Meeting (AGM) of the Shareholders of Generation Next Fashions Limited will be held on Monday December 31, 2012 at 11:30 A.M. at the Factory premises at Dhonaid, Earpur, Savar, Dhaka to transact the following businesses:-

AGENDA

1. Report and Accounts:

To receive, consider and adopt the Financial Statements of the Company for the year ended on December 31, 2011 together with the Reports of the Board of Directors and the Auditors thereon.

2. Dividend:

To declare the dividend for the financial year ended December 31, 2011 as recommended by the Board of Directors.

3. Election of Directors:

To elect/re-elect Directors as per terms of the relevant provision of the Articles of Association of the Company.

4. Appointment of Auditors:

To appoint the Auditors of the Company for the term until the next Annual General Meeting and to fix their remuneration.

5. Miscellaneous:

To transact any other related business with the permission of the Chair.

All Shareholders are requested to attend the meeting on the date, time and place mentioned above.

By order of the Board of Directors

Dated: Dhaka
December 12, 2012

Sd/-
Managing Director

NOTES

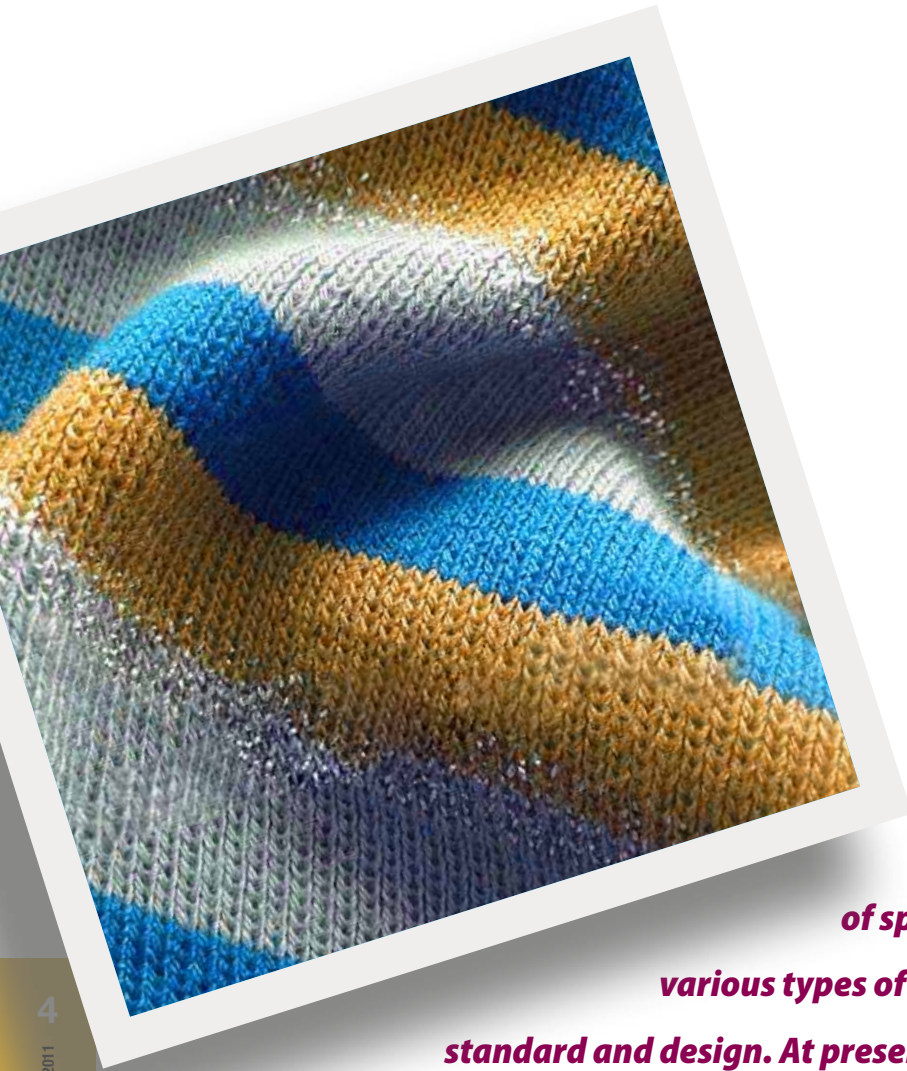
- a) The Board of Directors has recommended Stock Dividend @ 20% for the year ended December 31, 2011 subject to approval in the 08th Annual General Meeting (AGM).
- b) The Record Date is scheduled on December 17, 2012 (Monday). The shareholders whose names appeared in the Share Register of Members of the Company or in the Depository Register (CDBL) on the Record Date are eligible to attend the meeting and qualify for Stock dividend.
- c) A member eligible to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his/her behalf. The Proxy Form must be affixed with revenue stamp of Tk. 10/- and must be submitted to the Registered Office of the Company not less than 48 hours before the time fixed for the Annual General Meeting.
- d) Annual Report, Attendance Slip and Proxy Form along with the notice are being sent to all Members by Courier Service/Post. The Members may also collect the "Proxy Form" from the Share Department of the Company.
- e) Admission into the Venue of the AGM will be allowed on production of the attendance slip attached with the Annual Report. Shareholders are requested to register their names in the counter at the entrance of the Venue from 7.30 A.M. to 11.00 A.M.

NB: No gift and no food shall be given for attending the 08th Annual General Meeting of the Company as per rules.



GNFL

AT A GLANCE



Generation Next Fashions Ltd (GNFL) was incorporated in Bangladesh under the Companies Act 1994 on August 19, 2004 with an authorized capital of BDT 500.0 million and paid up capital of BDT 47.2 million to carry out business of spinning, weaving and manufacturing of various types of ready-made garments of international standard and design. At present the paid up capital of the company is BDT 1,171.65 million and the authorized capital is BDT 2,000.0 million.

GNFL is a 100% export oriented textile and Apparel Company and started its commercial operation in July 30, 2006. The Company manufactures composite knit fabrics and various types of ready-made garments.



OUR PRODUCTS

T- Polo Shirt, T- Shirt, Men Polo Shirt Short Sleeve, Ladies Polo Shirt Short Sleeve, Basic T- Shirt and Printed T- Shirt, Women's or Girls Trouser, Ladies Pant, Ladies Jacket, Men's 2PK Woven Short Trial, Basic T- Shirt , Static T- Shirt, Ladies Night Wear Set, Military Jogger, Women Flannel Trouser, Basic Drive + Fusion Tee, Ladies Tank Top etc.

WORLD MARKET

North America & Europe.

MAJOR PRODUCTION DEPARTMENTS & SERVICE

Knitting, Dyeing, Finishing and Garments. Production activities virtually round the clock in three shifts.

POWER, GAS & WATER

POWER : As well as with the Palli Bidyut Samiti connection GNFL owns 1.3 MW

Gas generator and a 700 KW diesel generator to ensure constant power supply.

WATER : Deep Tube well installed for necessary water supply.

GAS : Titas Gas Transmission & Distribution Company Ltd is the source gas supply.

PRODUCTION

PARTICULARS	CAPACITY	ACTUAL PRODUCTION DURING 2011	CAPACITY UTILIZATION
Garments	2,625,000 Dozens	1,910,064 Dozens	72.8%
Fabrics	5,000 MT	3,500 MT	70.0%
Dyeing	5,000 MT	3,500 MT	70.0%

CORE VALUES

EXCELLENCE

Our relentless pursuit of performance excellence manifested in relevant, effective, and quality products and services provided

COMMITMENT

The total resolve and involvement given in everything that is our responsibility.

CUSTOMER-PRIORITY

Our customer's satisfaction, trust, and confidence are of the highest priority.



INNOVATION

Our thinking is beyond traditional concepts and boundaries.

INTEGRITY

Honesty and morality in service produces good governance, transparency and accountability.

TEAMWORK

Work unity in an environment of mutual support, collaboration, communication, and open sharing of knowledge and skills.



CORPORATE INFORMATION

Chairman	: Mr. Tauhidul Islam Chaudhury
Managing Director	: Mr. Javed Opgenhaffen
Directors	: Mr. Tauhidul Islam Chaudhury Mr. Mohd. Akhter Mr. Rajiv Sethi Mr. Mark Niranjana Chowdhury (Nominated by New England Equity Ltd) Mr. Javed Opgenhaffen
Independent Director	: Mr. Ratan Sengupta



**REGISTERED NAME OF THE COMPANY**

Generation Next Fashions Limited

LEGAL FORM

Public Limited Company, listed with Dhaka Stock Exchange and Chittagong Stock Exchange having incorporated in Bangladesh under Companies Act, 1994

SHARE & CORPORATE OFFICE

Building# 348, Road# 05, DOHS Baridhara
Dhaka- 1206, Bangladesh

Tel : 880-2-8412625, 8411623, 8419210

Fax : 880-2-8416491

web : www.gnf-bd.com

OPERATIONAL OFFICE & FACTORY

Dhonaid, Earpur, Savar, Dhaka.

COMPANY REGISTRATION NUMBER

C-53966, August 19, 2004

LISTING RECOGNITION

Company No: 17454, Trade Code: GENNEXT

AUDITORS

ATA Khan & Co.

Chartered Accountant

67 Motijheel C/A, Dhaka 1000

LEGAL ADVISOR

M. Sakawat Hossain

Barrister at Law

Advocate, Supreme Court of Bangladesh

BANKERS

Southeast Bank Limited

National Bank Limited

IFIC Bank Limited

Prime Bank Limited

Exim Bank Limited

DIRECTORS PROFILE



From left to right : Mr. Mark Niranjana Chowdhury, Mr. Mohd. Akhter, Mr. Tauhidul Islam Chaudhury, Mr. Javed Oppenhaffen and Mr. Rajiv Sethi

TAUHIDUL ISLAM CHAUDHURY, *Chairman*

Mr. Chaudhury has 27 years of extensive entrepreneurial and business development experience in successfully steering export oriented Textiles and Clothing manufacturing Industrial and marketing Ventures and Projects in Bangladesh and in the USA. He successfully pioneered one of the first Bangladeshi Garment Import Houses in New York in since 90s and marketed clothing from Bangladesh and Kenya to US retailers and wholesalers.

He has over 20 years of leadership experience in RMG buying and marketing business in Bangladesh exporting the widest variety of woven and knitted RMG to the US and European markets. He also has about 20 years of professional knowledge in human resource management, social and ethical standards for global RMG sector.

Mr. Chaudhury has Professional Membership with Bangladesh Garment Manufacture's Association (BGMEA), Bangladesh Knitwear Exporter's Association (BKMEA), Bangladesh Textiles Mills Associations (BTMA) and Dhaka Chamber of Commerce and Industry (DCCI).

RAJIV SETHI, *Director*

Mr. Sethi is an Indian national resident in Bangladesh. He has been associated with the Garment Textile sector since 1989. He has a vast experience in the field of sales, merchandising, manufacturing, sourcing of both woven and knit RMG products for exporting to United and European markets for retailers from various countries as Kenya, Jordan, Pakistan, India, UAE, Bangladesh and China, etc. After his graduation from Delhi University, Mr. Sethi has Diploma in Fashion Designing from IIFT New Delhi.

MOHD. AKHTER, *Director*

Mr. Akhter is a well-known industrialist in Bangladesh. He has an experienced background in the textile industry for over 30 years. His experience includes the management of textile enterprises such as GMG Industrial Corporation, Palash Industrial Enterprise and Rahim Textile. He is also very active in the real estate and trading sectors in Bangladesh.

JAVED OPGENHAFFEN, *Managing Director & Director*

Mr. Javed Opgenhaffen graduated in management from Queen Mary, University of London and in Employment relations from London School of Economics and Political Science. He joined Generation Next Fashions Limited in 2008 as Chief Executive Officer. Later on he was appointed as the Managing Director of the company. He is also a director of A.J. Corporation Limited. Prior to joining GNFL, Mr. Opgenhaffen worked as a Management Trainee at Deutsche Bank GMBH, London. He has dual citizenship in Bangladesh and Belgium.

MARK NIRANJAN CHOWDHURY, *Director (Nominated by New England Equity Limited.)*

Mr. Mark Niranjana Chowdhury is a service holder in Generation Next Fashions Limited. He has an experience in the Banking sector for over 14 years. He has worked with Muslim Commercial Bank Limited, Dhaka Branch (a Pakistan based bank) and then he has served with Bank Asia Limited about 10 years and during the last 4 years he was a Bank Manager. Presently he is working with GNFL as a General Manager (Finance & Accounts).

RATAN SENGUPTA, *Independent Director*

Mr. Ratan Sengupta is a dynamic asset of the company. He has played a vital role in streamlining the audit and procurement operations of the Company.

FIVE YEARS SIGNIFICANT RATIOS

NAME OF RATIOS	2011	2010	2009	2008	2007
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LIQUIDITY RATIOS

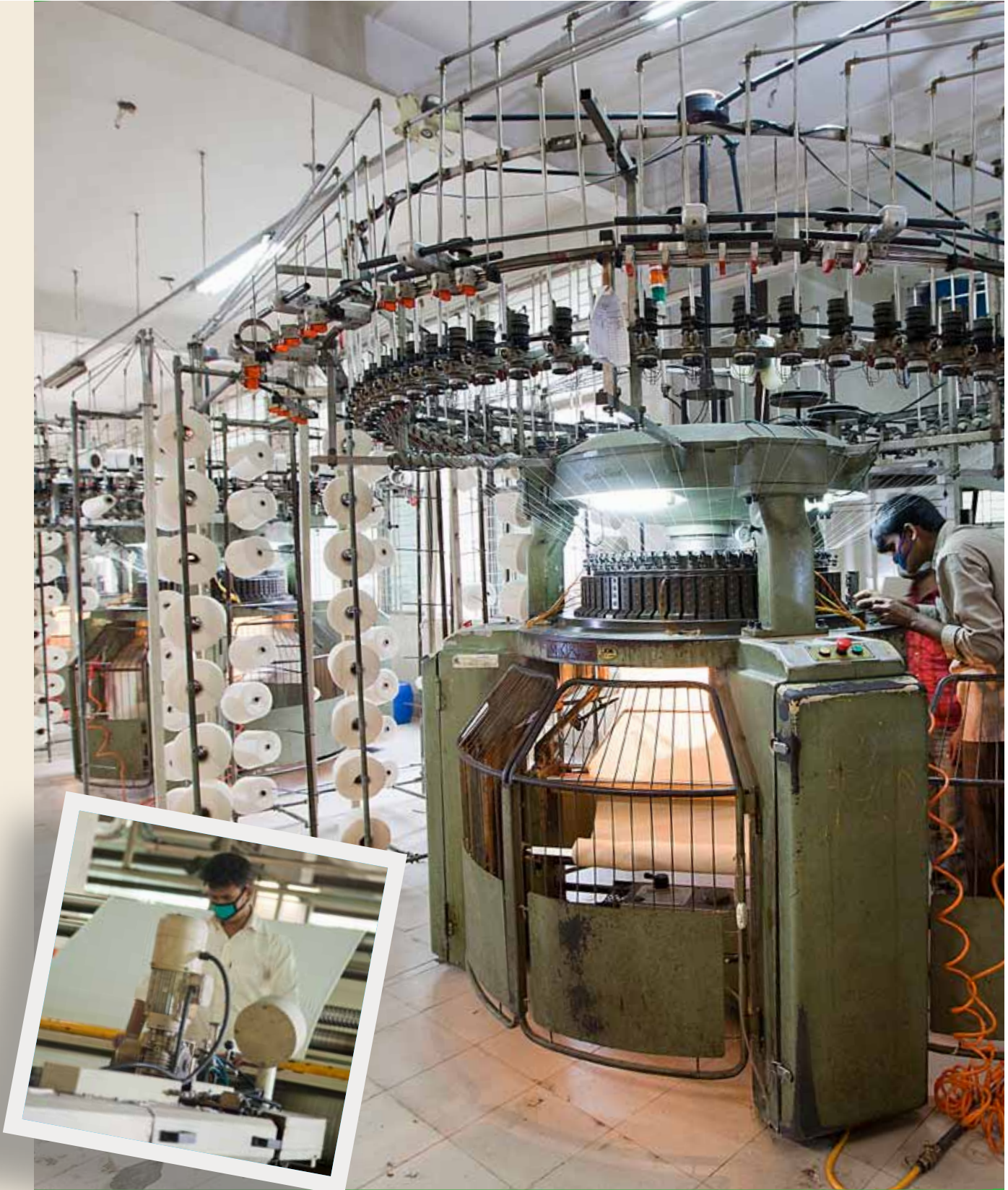
Current Ratio	1.06	1.12	1.29	1.54	1.07
Quick Ratio	0.52	0.67	0.66	0.78	0.62
Debt Equity Ratio	0.66	1.56	2.05	1.87	13.56

OPERATING RATIOS

Accounts Receivable Turnover Ratio	104	104	98	130	97
Inventory Turnover Ratio	2.45	3.17	3.18	2.84	3.24
Asset Turnover Ratio	0.42	0.49	0.49	0.34	0.39

PROFITABILITY RATIOS

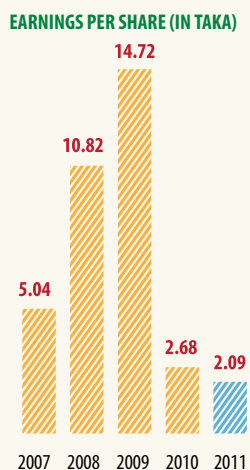
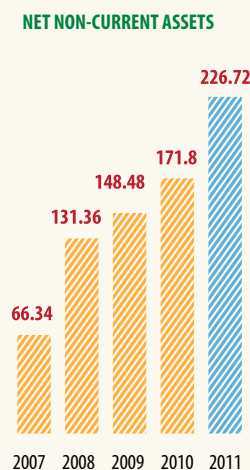
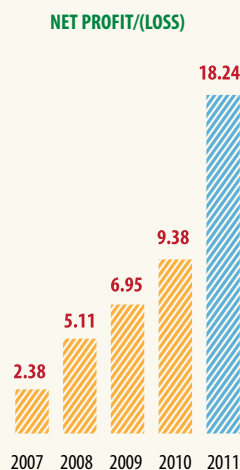
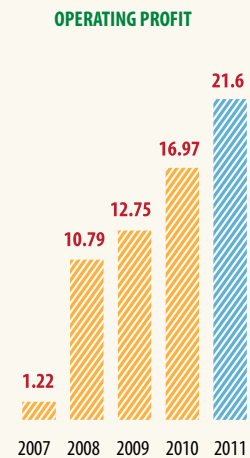
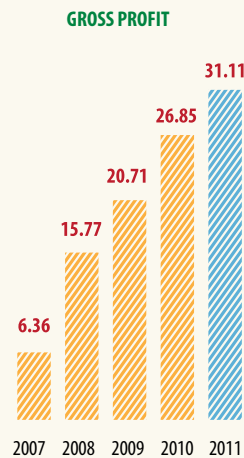
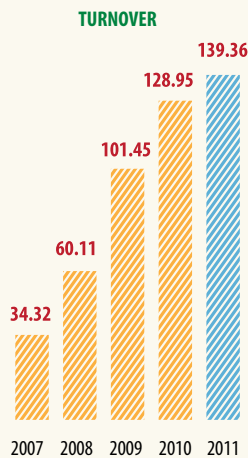
Gross Profit Margin Ratio	0.22	0.21	0.20	0.26	0.18
Operating Profit Margin Ratio	0.15	0.13	0.13	0.18	0.03
Net Profit Margin Ratio	0.13	0.07	0.07	0.08	0.07
Return on Asset Ratio	0.05	0.04	0.03	0.03	0.03
Return on Equity Ratio	0.09	0.09	0.08	0.08	0.40
Earnings Per Share	2.09	2.68	14.72	10.82	5.04
Earning Per Share - Diluted	2.09	1.07	0.80	0.59	0.27



FINANCIAL HIGHLIGHTS

Value in Crore Taka

PARTICULARS	2011	2010	2009	2008	2007
Turnover	139.36	128.95	101.45	60.11	34.32
Gross Profit	31.11	26.85	20.71	15.77	6.36
Operating Profit	21.60	16.97	12.75	10.79	1.22
Net Profit/(Loss)	18.24	9.38	6.95	5.11	2.38
Net Non-Current Assets	226.72	171.80	148.48	131.36	66.34
Earnings Per Share (in Taka)	2.09	2.68	14.72	10.82	5.04





MANAGING DIRECTOR'S MESSAGE

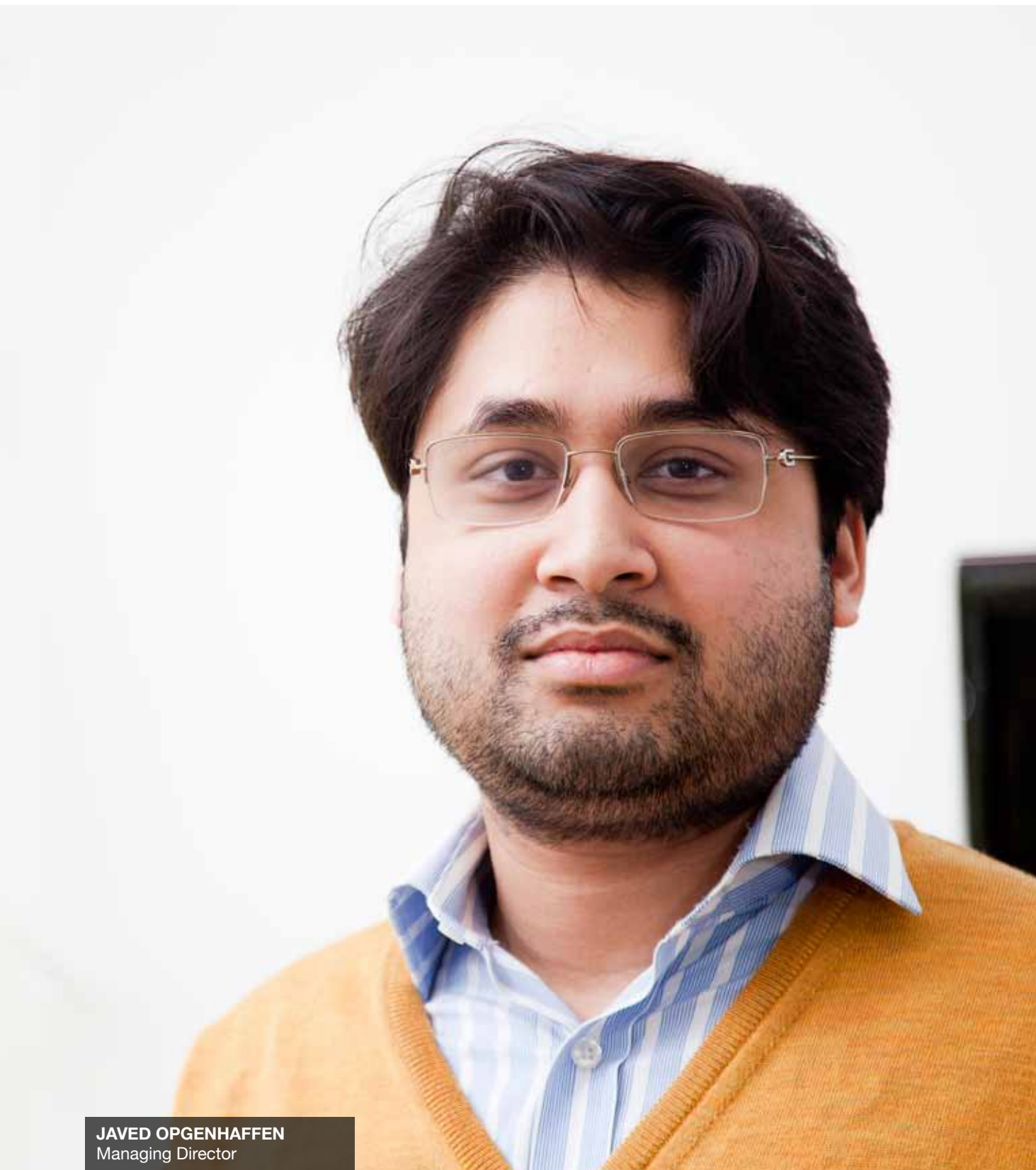
Dear Shareholders

It is a great pleasure to welcome you on behalf of the Board of Directors to the 8th Annual General Meeting of the Shareholders of your company. The Director's Report containing Audited Accounts and Audited Reports thereon for the year ended 31st December 2011 has already been despatched to you for your pursual. I am also pleased to report that your company has earned a net profit of Tk. 18.24 crore during the financial year under review against Tk. 9.37 crore for the year 2010. 2011 was a pivotal year in the company as we have recorded the highest profits since inception. It has also paved our way to go for initial public offering in 2012, where public subscription began on September 16, 2012 and closed on September 20, 2012. The total subscription of the IPO was close to 17.21 times the offer size which was a testament of our balance sheet strength. We believe that our listing will be important to enhance our corporate governance and give us considerable exposure to money markets and capital market in future.

Looking ahead, we are striving to produce more value added products in the years ahead to enhance our retention and maximize profitability. Our management also believes that the global economic recession, especially in the Eurozone, will have little impact on the garment and textile industry in Bangladesh as we are witnessing huge demand being shifted from China to Bangladesh due to rising costs in the Far East. With that being said, the garment sector in Bangladesh is perhaps the most competitive in the world and hence we are trying our level best to enhance operating efficiency. In the next year we will be looking at ways we can reduce our debt as the company has incurred approximately Tk. 15.39 crore in financial expenses in 2011. This comprises a significant portion of the company's turnover and the reduction of overall debt would enhance our bottom line significantly. We thank you for your continued support and hope for further growth in coming days. I would also like to take this opportunity to express my thanks to the Securities and Exchange Commission, Dhaka Stock Exchange, and Chittagong Stock Exchange for their cooperation and support.



Javed Opgenhaffen
Managing Director



JAVED OPGENHAFFEN
Managing Director

DIRECTORS' REPORT

Dear Shareholders

Assalamu alaikum

**On behalf of the Board of Directors of
Generation Next Fashions Limited, I have the
pleasure to welcome you all to the 8th Annual
General Meeting of the company. We are
pleased to submit before you the operational
activities and Audited Financial Statements
for the year ended December 31, 2011 as
approved by the Board of Directors.**



TAUHIDUL ISLAM CHAUDHURY
Chairman

DIRECTORS' REPORT

BACKGROUND

The textile sector is at the forefront of the Bangladesh industrial arena. More than 80% of the nation's export is derived from this sector. Generation Next Fashions, as vertically integrated fabric and apparel company, is looking to tap into the rising demand and manufacture products in a more efficient manner. We are now looking to enhance value addition to retain maximum profits and our marketing strategy is looking for better customers in the days ahead. We have all the latest technologies and machinery to manufacture for the top retailers in the world.

BUSINESS ACTIVITIES AND CONTRIBUTION TO NATIONAL ECONOMY

The company has earned Tk. 1.394 billion in foreign exchange in the year 2011 as against Tk. 1.289 billion in 2010. This is significant as we are a 100% export oriented firm and revenues are generated in foreign currency. We also purchase our raw materials in US dollars. The fact that we generated revenues through exports earnings is a testament to the company's contribution to the national economy.

FINANCIAL RESULTS

The company's financial results for the year ended December 31, 2011 with recommendation of appropriation are as follows:

Net Profit for the year 2011:	Tk. 182,412,065
Profit Brought Forward:	Tk. 162,491,926
Profit Available for Appropriation:	Tk. 344,903,991

APPROPRIATIONS:

Proposed Stock Dividend:	Tk. 234,330,000
Transferred to Retained Earnings:	Tk. 110,573,991

DIVIDEND

The Board of Directors of the company has recommended stock dividend of 20% for the year ended December 31, 2011

BOARD OF DIRECTORS

Mr. Tauhidul Islam Chaudhury
Mr. Javed Opgenhaffen
Mr. Mohd. Akhter
Mr. Mark Niranjan Chowdhury (nominee of New England Equity Ltd.)
Mr. Rajiv Sethi
Mr. Ratan Sengupta

BOARD OF DIRECTORS MEETING AND ATTENDANCE

The Board of Directors had 19 meetings during the year ended December 31, 2011. Name of the Directors and number of meetings attended are given below:

Mr. Tauhidul Islam Chaudhury	14
Mr. Javed Opgenhaffen	9
Mr. Rajiv Sethi	19
Shaheen Akther Chaudhury	19
Mr. Wahid Salam	3

Whenever Directors could not attend the meetings, they were granted leave of absence.

DIRECTOR'S ELECTION AND RE-APPOINTMENT

Mr. Tauhidul Islam Chaudhury and Mr. Rajiv Sethi retired by rotation at this AGM and being eligible offered themselves for re-election under Article 128 of the company's Articles of Association.

AUDITORS

The present auditors, Ata Khan & Co., will retire at this Annual General Meeting and being eligible, offered themselves for re-election for the year ended December 31, 2012.





BUSINESS EXPANSION

The company plans to use its already expanded capacity to enhance turnover and profitability for the year 2012 and 2013.

INSURANCE COVERAGE

The company has comprehensive insurance covering all risks including fire, business interruption, natural disaster, third party liability, etc.

HUMAN RESOURCES

The company employed a total of 2,756 people as of December 31, 2011. Currently, the management believes that it can reduce manpower and enhance exports in future and is taking necessary steps in this regard.

ACKNOWLEDGEMENT

The Board of Directors would like to thank all the shareholders for their continued support over the past year. I would also like to express gratitude to the Securities and Exchange Commission, Dhaka Stock Exchange, and Chittagong Stock Exchange for their support in listing our company. We would also like to thank our bankers, customers, and suppliers for providing the necessary support to enhance our growth and profitability. Lastly, I would like to say that the Board, with the support of the shareholders, will continue to strive to improve the company's operation and profitability in the upcoming year.

With Best Wishes

Tauhidul Islam Chaudhury
Chairman



Board Meetings and Attendance

During the period from January 01, 2011 to December 31, 2011 19 (Nineteen) Board Meetings were held as below and no board meeting fees were paid to directors for attendance at the Board Meetings:

S/N	Name of Directors	No. of Meeting held	No. of Attendance
01	Mr. Tauhidul Islam Chaudhury	19	14
02	Mr. Javed Opgenhaffen	19	09
03	Mr. Rajiv Sethi	19	19
04	Shaheen Akther Chaudhury	19	19
05	Mr. Wahid Salam	19	03

During the period from January 01, 2010 to December 31, 2010 13 (Thirteen) Board Meetings were held as below and no board meeting fees were paid to directors for attendance at the Board Meetings:

S/N	Name of Directors	No. of Meeting held	No. of Attendance
01	Mr. Tauhidul Islam Chaudhury	13	13
02	Mr. Rajiv Sethi	13	13
03	Shaheen Akther Chaudhury	13	13
04	Mr. Wahid Salam	13	04



Pattern of Shareholding As at 31 December 2011

Sl. No.	Shareholder's Group	No. of Share Held
i)	Share held by Parent/Subsidiary/Associated Company etc.	
ii)	Shares held by Directors:	
	Mr. Tauhidul Islam Chaudhury, Chairman	17,158,930
	Mr. Javed Opgenhaffen, Managing Director	7,332,500
	Mr. Wahid Salam, Director	1,708,000
	Mr. Rajiv Sethi, Director	3,903,600
	Shaheen Akhter Chowdhury	108,470
iii)	Executives	NIL
iv)	Shareholders who are holding 10% or more voting right:	
	Mr. Tauhidul Islam Chaudhury, Chairman	17,158,930
	New England Equity Ltd.	13,000,000
	BEXIMCO Holdings Ltd.	13,000,000



Status of Compliance

Status of Compliance with the Conditions imposed by the securities and Exchange Commission (pursuant to the notification no. SEC/CMRRCD/2006-158/ Admin/02-08 dated 20 February 2006) issued under Section 2CC of the Securities Exchange Ordinance, 1969 are set out below:

SEC has issued a notification applicable for all listed companies in order to develop the Corporate Governance in the interest of the Investors and Capital market, imposed certain conditions on “Comply or Explain” basis.

Condition No.	Title	Compliance Status		Explanation for non-Compliance with the Condition
		Complied	Not Complied	
1.1	Board's Size	√		
1.2(I)	Independent Director	√		
1.2(II)	Independent Director(s)- Appointment	√		
1.3	Chairman of the Board & Chief Executive Officer	√		
1.4	The Directors Report to the Shareholders:	√		
1.4(a)	Report of Fairness of state of affairs, the result of operations, cash flows and changes in equity.	√		
1.4(b)	Maintenance of Proper Books of Accounts	√		
1.4(c)	Consistency in application of appropriate accounting policies in preparation of Financial Statements.	√		
1.4(d)	IASs as applicable in Bangladesh, followed in FS preparation and any deputation adequately disclosed	√		
1.4(e)	Soundness of internal Control system and effectively implemented and monitored.	√		
1.4(f)	No significant doubts upon its ability to continue as going concern	√		
1.4(g)	Significant Deviations from last year in Operating Results	√		
1.4 (h)	Key Operating and Financial data in last three preceding years	√		
1.4(i)	If the Company not Declared Dividend			N/A
1.4(j)	Number of Board Meeting held during the year and attendance by each director	√		
1.4(k)	Pattern of Shareholding	√		
2.1	Appointment of:			
	a) Chief Financial Officer(CFO)	√		
	b) Head of Internal Audit	√		
	c) Company Secretary	√		
2.2	Requirement to attend Board Meeting:			
	a) Chief Financial Officer(CFO)	√		
	b) Company Secretary	√		
3.00	Audit Committee:	√		
3.1 (i)	Composition of audit Committee	√		
3.1(ii)	Appointment of Audit Committee members & inclusion of Independent Directors	√		
3.1(iii)	Fill the casual vacancy in audit department	√		
3.2	Chairman of the Audit Committee:	√		
3.2(i)	Selection of Chairman	√		
3.2(ii)	Qualification of the Chairman	√		
3.3	Reporting of the Audit Committee:	√		

Condition No.	Title	Compliance Status		Explanation for non-Compliance with the Condition
		Complied	Not Complied	
3.3.1(i)	Reporting its activities to the Board of Directors	√		
3.3.1(ii)	Report to the Board by the Audit Committee on-			
3.3.1(ii)(a)	-Conflicts of interest	√		
3.3.1(ii)(b)	- Suspected or presumed fraud or irregularity or material defect in the internal contro System	√		
3.3.1(ii)(c)	-Suspected Infringements of Laws including securities related laws, rules and regulations.	√		
3.3.1(ii)(d)	- Any other matter	√		
3.3.2	Reporting to the Authorities			N/A
3.4	Reporting to the Shareholders and General Investors	√		
4.00	External/ Statutory Auditors:	√		
4.00(i)	Appraisal of Valuation Services or fairness opinions	√		
4.00(ii)	Financial Information System design and implementation	√		
4.00(iii)	Book Keeping of Other Service related to Fianancial Statement	√		
4.00(iv)	Broker-dealer Service	√		
4.00(v)	Actuarial Service	√		
4.00(vi)	Internal Audit Services	√		
4.00(vii)	Any Other Services that Audit Committee determines.	√		



CORPORATE GOVERNANCE

The Corporate Governance refers to the processes, structures and information used for directing and overseeing the management of the company. Corporate governance framework establishes the mechanisms for achieving accountability between the Board, senior management and shareholders, while protecting the interests of relevant stakeholders. It also sets out the structure through which the division of power in the organization is determined.

It provides the company to utilize its resources at optimum level. It also provides the Board to do their responsibility with integrity, reliability and transparency which give accountability to the stakeholders.

BOARD COMMITTEES

To maintain good and sound governance within the organization, the Board of Directors formed some special purpose committee, namely

- **Audit Committee**, includes
 1. Mr. Ratan Sengupta, Chairman
 2. Mr. Mohd. Akhter, Member
 3. Mr. Javed Opgenhaffen, Member Secretary
- **Purchase & Procurement Committee**, includes
 1. Mr. Mohd. Akhter, Chairman
 2. Mr. Mark Niranjana Chowdhury, Member
 3. Mr. Rajiv Sethi, Member Secretary
- **Operation & Maintenance Committee**, includes
 1. Mr. Javed Opgenhaffen, Chairman
 2. Mr. Rajiv Sethi, Member
 3. Mr. Mark Niranjana Chowdhury, Member Secretary

The main goal is to form those committees to assess how minimize the risk in various sector of operation and how maximize the performance and how to achieve the ultimate objective of the company. To govern the objectives, governance framework is based on the following principals:

- That the Board size is appropriate and the members of the board are aware about their responsibilities and duties;
- That the internal control system is sound to avoid error and omission of information and risk management is effective to minimize risk in different level of operation;
- That all material information is timely flow to the board and other committees to ensure efficiency of decision making;
- That all material information concerning to the capital market will flow to the shareholder as well as to the stakeholders to determine their investment decision;
- That all transactions are transparent and accountable;
- That all regulatory and statutory rules and regulations are complied with.

BOARD ORGANIZATION & STRUCTURE

a) **Role of the Board and its composition**

The Directors of the Board are appointed by the shareholders at Annual General Meeting consist of 06 Directors including an Independent Directors, whose are appointed by the Board. They are responsible for guiding the company to accomplish its ultimate goal set by the shareholders. Roles of the Board are-

- To ensure proper guidance to the company to achieve its goal;
- To ensure maintaining good governance throughout the company;
- To monitor the effectiveness of Internal Control System and risk management;

- To ensure the optimum utilization of company's resources to achieve maximum profit and also concentrate on minimize cost;
- To make sure transparency, accountability and timely flow of accounting information;
- To protect the interest of shareholders and stakeholders as well as the employees of the company;
- To comply with all regulatory and statutory rules & regulations.

b) Board Meeting

In pursuant with the Articles of Association of the company, the Board is meet at least four times in a year and at least once in a quarter when duly called for in writing by a Board member. Dates for Board Meeting in the ensuring year are decided in advance and notice of each Board Meeting is served in writing well in advance.

MANAGEMENT TEAM

The management team is the executive committee of the company who managing the company. The team is lead by the Managing Director of the company and other members are directors of executive committee and key managers throughout the organization. Management team endeavors to achieve the goal of the company set by the Board of Directors.

GNFL believes in integrity, reliability and transparency to the nation by following good, effective and sound corporate governance within the organization. The company also believes, corporate governance can play role as a bridge among the management, the shareholders and the statutory bodies.



AUDITORS' REPORT & FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31ST DECEMBER 2011



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, 2011 and the related Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity together with related notes for the period 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, 2011 and of the results of its operations and its cash flow for the period 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: March 20, 2012



ATA KHAN & CO.
Chartered Accountants.


Statement of Financial Position

As at December 31, 2011

Particulars	Notes	Amount in Taka	
		31.12.2011	31.12.2010
A. NON-CURRENT ASSETS		2,267,152,562	1,717,956,510
Property, Plant & Equipment	15	1,432,890,110	1,289,999,471
Capital Works-in-Progress	16	579,537,452	427,957,039
Investments	17	254,725,000	-
B. CURRENT ASSETS		1,014,789,671	896,098,045
Inventories	18	520,641,340	362,034,597
Accounts Receivable	19	398,571,089	367,141,772
Loans, Advances, Deposits & Pre-Payments	20	81,423,358	89,938,221
Cash & Cash Equivalents	21	14,153,884	76,983,455
C. CURRENT LIABILITIES & PROVISIONS		953,478,661	798,540,477
Accounts & Other Payables	22	21,843,850	10,487,094
Accrued Expenses	23	77,786,796	41,403,343
Bank Overdraft	24	31,207,424	30,913,010
Short Term Bank Credits	25	566,176,664	428,399,941
Deferred L/C Liabilities	26	137,891,927	143,095,210
Current Maturity of Long Term Loans	27	118,572,000	144,241,879
D. NET CURRENT ASSETS (B-C)		61,311,010	97,557,568
E. NET ASSETS (A+D)		2,328,463,572	1,815,514,077
F. SHAREHOLDERS' EQUITY		1,973,443,879	1,019,381,814
Share Capital	28	871,650,000	350,000,000
Share Premium		250,000,000	-
Revaluation Surplus	29	506,889,888	506,889,888
Retained Earnings		344,903,991	162,491,926
G. SHARE MONEY DEPOSIT	30	-	212,950,000
H. LONG TERM LOAN	31	355,019,693	583,182,263
I. LIABILITIES & SHAREHOLDERS' EQUITY (F+G+H)		2,328,463,572	1,815,514,077
Net Assets Value Per Share (NAVPS)		22.64	11.69

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


Chairman


Managing Director


Director

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

Dated, Dhaka; March 20, 2012


ATA KHAN & CO.
Chartered Accountants

Statement of Comprehensive Income

For the year ended December 31, 2011

Particulars	Notes	Amount in Taka	
		31.12.2011	31.12.2010
Sales Revenue	32	1,393,627,887	1,289,543,519
Less: Cost of Goods Sold	33	1,082,489,912	1,022,524,074
Gross Profit		311,137,975	267,019,445
Less: Administrative & Selling Expenses	34	95,186,547	97,315,722
Operating Profit		215,951,428	169,703,723
Add: Other Income	35	156,542,529	112,505,521
		372,493,957	282,209,244
Less: Financial Expenses	36	153,988,754	169,149,917
Net Profit Before Tax		218,505,203	113,059,327
Provision for Income Tax	37	36,093,138	19,269,786
Net Profit After Tax		182,412,065	93,789,541
Earning Per Share (EPS) (Weighted Average)	38	2.23	1.15
Fully Diluted EPS	39	2.09	1.08
EPS From Recurring Income (Weighted Average)	40	1.80	1.15
EPS From Recurring Income (Fully Diluted)	41	1.69	1.08
EPS From Non-Recurring Income (Weighted Average)	42	0.43	-
EPS From Non-Recurring Income (Fully Diluted)	43	0.40	-

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



Chairman



Managing Director



Shakeen
Director

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

Dated, Dhaka; March 20, 2012



ATA KHAN & CO.
Chartered Accountants

Statement of Changes in Equity

For the year ended December 31, 2011

(Amount in Taka)

Particulars	Share Capital	Share Premium	Proposed Bonus Share	Retained Earnings	Revaluation Surplus	Total
For 2010						
Balance at January 01, 2010	47,200,000	-	52,800,000	68,702,385	506,889,888	675,592,273
Net Profit for the year	-	-	-	93,789,541	-	93,789,541
Issue of Share	302,800,000	-	(52,800,000)	-	-	250,000,000
Balance at December 31, 2010	350,000,000	-	-	162,491,926	506,889,888	1,019,381,814
For 2011						
Balance at January 01, 2011	350,000,000	-	-	162,491,926	506,889,888	1,019,381,814
Net Profit for the year	-	-	-	182,412,065	-	182,412,065
Issue of Share	521,650,000	-	-	-	-	521,650,000
Share Premium	-	250,000,000	-	-	-	250,000,000
Balance at December 31, 2011	871,650,000	250,000,000	-	344,903,991	506,889,888	1,973,443,879

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



Chairman



Managing Director



Director

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



ATA KHAN & CO.
Chartered Accountants

Dated, Dhaka; March 20, 2012

Statement of Cash Flow

For the year ended December 31, 2011

Particulars	Notes	Amount in Taka	
		31.12.2011	31.12.2010
A. CASH FLOWS FROM OPERATING ACTIVITIES:		87,398,905	(92,264,637)
Cash Received from Customers		1,518,741,099	1,308,048,878
Cash Payment for Materials and Expenses		(1,431,342,194)	(1,400,313,515)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		(593,167,163)	(348,248,005)
Acquisition of Fixed Assets		(186,861,750)	(134,857,198)
Expenditures for Capital Work-in-Progress		(151,580,412)	(213,390,807)
Investments		(254,725,000)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:		442,938,688	508,315,532
Bank Overdraft Received/(Repaid)		294,414	(362,896)
Issue of Share Capital at par/Premium		771,650,000	250,000,000
Short Term Bank Credit Received		137,776,723	208,651,606
Long Term Loan (Repaid)/Received		(253,832,449)	37,076,823
Share Money Deposit (Adjusted)/ Received		(212,950,000)	12,950,000
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		(62,829,570)	67,802,890
E. Cash & Cash equivalents at the beginning of the period		76,983,455	9,180,565
F. Cash & Cash equivalents at the end of the period (D+E)		14,153,885	76,983,455
Operating Cash Flow Per Share		1.00	(1.06)



Chairman



Managing Director



Director

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

Dated, Dhaka; March 20, 2012



ATA KHAN & CO.
Chartered Accountants

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

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 to public company on September 19, 2010.

2. CORPORATE FINANCIAL STATEMENTS AND REPORTING

This comprises Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow, 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)/ International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures recommended by IASs / IFRSs 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. 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 IAS-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. 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 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 33	Earnings Per Share
IAS 34	Interim Financial Reporting
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

6. REPORTING PERIOD

The period of the financial statements covers from 1st January 2011 to 31st December 2011.

7. 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. 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. This required additional depreciation on revaluation surplus amounting to Tk 11,588,306 chargeable to revenue.

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

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 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.

14.1 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, 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 are considered reasonable by the management.

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

14.3 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.

14.4 Revenue Recognition

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

14.5 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.

14.6 Inventories

Inventories comprises of raw materials, Work-in-Process, Finished goods and Materials in Transit. Raw materials and

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

nd Materials in Transit have been valued at 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. Cost is determined by weighted average method.

14.7 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.

14.8 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.

14.9 Borrowing Costs

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

14.10 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 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.

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

15. PROPERTY, PLANT & EQUIPMENT: TK.1,432,890,110.

Particulars	Cost or Valuation			Rate of Dep. (%)	Depreciation			Written down value as on 31.12.2011	Revaluation Surplus	Depreciation on Revaluation			Written down value as on 31.12.2011
	Balance as on 01.01.11	Addition or valuation during the year	Balance as on 31.12.11		Balance as on 01.01.11	Charged during the year	Balance as on 31.12.11			Balance as on 01.01.11	Charged during the year	Balance as on 31.12.11	
Land & Land Development	86,245,266	-	86,245,266	0%	-	-	-	86,245,266	136,740,234	-	-	-	222,985,500
Building	255,735,063	102,538,520	358,273,583	2%	9,310,718	5,953,872	15,264,590	343,008,993	230,639,221	9,133,313	4,430,118	13,563,431	560,084,783
Plant & Machinery	538,146,385	83,105,050	621,251,435	5%	94,858,835	24,242,004	119,100,838	502,150,597	139,510,433	13,602,268	6,295,408	19,897,676	621,763,354
Vehicles	19,620,415	-	19,620,415	10%	4,479,483	1,514,093	5,993,576	13,626,839	-	-	-	-	13,626,839
Other Assets	20,484,454	1,218,180	21,702,634	10%	5,737,384	1,535,616	7,273,000	14,429,634	-	-	-	-	14,429,634
Total	920,231,583	186,861,750	1,107,093,333	-	114,386,420	33,245,585	147,632,005	959,461,328	506,889,888	22,735,580	10,725,526	33,461,107	1,432,890,110
Total as on 31.12.2010	785,374,385	134,857,198	920,231,583	-	84,540,886	29,845,534	114,386,420	805,845,163	506,889,888	11,588,306	11,147,274	22,735,580	1,289,999,471

Amount in Taka

31.12.2011 **31.12.2010**

Depreciation charge during the year	33,245,585	29,845,534.13
Depreciation charge on Revaluation of Assets	10,725,526	11,147,274.29
Total	43,971,111	40,992,808
Head of Accounts		
Factory Overhead	41,772,556	38,943,168.00
Administrative Expenses	2,198,556	2,049,640
	43,971,111	40,992,808

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
16.	CAPITAL WORKS-IN-PROGRESS		
	Buildings	548,194,243	398,916,031
	Security Building	643,916	643,916
	Engineered Steel Building	2,527,497	2,127,497
	Drain Line	632,545	632,545
	Gas Line and other Installation	13,017,301	12,086,301
	Electrical Installation	12,978,112	12,051,912
	Water Tanks	628,119	628,119
	Deep Tubewell	915,719	870,719
	Total	579,537,452	427,957,039
17	INVESTMENT		
	A.J Corporation Limited	254,725,000	-
		254,725,000	-
	This carries an interest of 15% per annum effective from 01 January 2011. The shares against the investment shall be issued to the Company within January 01, 2013 or else the money along with interest shall be refunded.		
18	INVENTORIES		
	Raw Materials (Note-18.01)	189,261,748	123,210,750
	Work-in-Process (410,114 Kgs; 2010: 371,278 Kgs)	141,962,500	138,943,798
	Finished Goods (174,050 Dozens; 2010: 117,604 Dozens)	162,845,300	99,880,049
	Materials in Transit	26,571,792	-
	Total	520,641,340	362,034,597
	18.1 Raw Materials		
	Yarn (582,360 Kgs; 2010: 337,044 Kgs)	131,031,156	81,986,128
	Chemicals (261,697 Kgs; 2010: 247,022 Kgs)	15,701,862	13,586,192
	Accessories	42,528,730	27,638,430
		189,261,748	123,210,750
19	ACCOUNTS RECEIVABLES		
	Pacific Logistics	-	13,652,040
	ASDA Stores Limited	38,597,563	26,521,300
	TESCO Stores Limited	32,386,148	26,354,250
	Carrefour Inport SAS	20,254,670	34,829,249
	Euha Apparels Limited	-	28,640,400
	Miles Fashions GMBH	48,086,594	77,788
	Primark Stores Limited	126,901,160	168,243,621
	Gymboree Manufacturing Inc	43,357,467	-
	Impetus Vandillen Asiatex GMBH	16,172,850	-
	Other Receivables (Note: 19.01)	44,877,948	27,320,822
	Cash Subsidy from the Government.	27,936,689	41,502,302
	Total	398,571,089	367,141,772
	These are unsecured, considered good, No amount is due from any directors or related parties.		
	Dues upto 6 months	314,644,139	319,188,810
	Dues above 6 months	83,926,950	47,952,962
	Total	398,571,089	367,141,772

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
19.01	OTHER RECEIVABLES		
	TU Clothing	6,798,535	6,678,784
	Pelican Limited	-	2,472,824
	Basspro	1,906,166	1,906,167
	Alok Industries Limited	8,903,317	-
	Matalan Retail Limited	-	287,600
	Hanebrands Europe GMBH	1,467,562	-
	Elegant Team Development Limited	4,261,680	-
	GEBR. Huber GMBH	9,385,782	-
	The Prevue Limited	-	9,327,100
	Cadeau	-	6,648,347
	Protecgen Limited	9,435,106	-
	Fashions FX Limited	2,719,800	-
	Total	44,877,948	27,320,822
20	LOANS, ADVANCES, DEPOSIT AND PREPAYMENTS		
	Loans and Advances (Note: 20.1)	80,797,654	89,312,517
	Deposits	625,704	625,704
	Total	81,423,358	89,938,221
These are unsecured, considered good, no amount is due from any directors or related parties.			
20.1	Loans and Advances		
	Advance against Salary	1,950,000	1,765,000
	Advance Income Tax	16,805,156	9,777,423
	Advance against Purchase / Expenses Note: 20.01(a)	15,496,440	13,553,935
	House Rent Advance	680,000	680,000
	Advance for Construction & Others Note: 20.01(b)	45,866,058	63,536,159
	Total	80,797,654	89,312,517
	Dues upto 6 months	50,045,613	62,742,199
	Dues above 6 months	30,752,041	26,570,318
	Total	80,797,654	89,312,517
20.01(a)	Advance against Purchase / Expenses		
	Mr. Mosaraf (Procurement)	4,944,420	4,258,200
	Nokta Accessories	1,150,000	1,050,000
	Mehedi Hasan Enterprise	2,721,100	2,221,100
	Mr. Munir (Procurement)	2,556,520	2,108,400
	Dhaka Traders	960,400	850,000
	Mr. Noman (C & F)	2,564,000	2,264,000
	Dayamoy Enterprise	600,000	802,235
		15,496,440	13,553,935

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

	Amount in Taka	
	31.12.2011	31.12.2010
20.01(b) Advance for Construction & Others		
Brothers Builders	5,845,250	7,953,000
Hasib Thai	4,642,300	6,952,459
Taslima Enterprise	5,546,000	5,894,000
Biplop Enterprise	3,564,360	3,885,600
Royal Marble	3,228,600	4,765,100
Millenium Enterprise	2,564,200	4,564,200
Faruk Eng. Works	2,463,100	3,785,200
Mehedi Hasan Enterprise	1,836,500	2,985,600
M/S. Happy Enterprise	2,654,748	-
Maliha Enterprise	-	2,865,000
Hott Media	10,000,000	10,000,000
Maa Electronics	-	2,277,000
M/S. Saleem Sanitary Ent.	-	2,088,000
M/S. Mohana Enterprise	3,521,000	5,521,000
	45,866,058	63,536,159

21 CASH & CASH EQUIVALENTS

Cash in Hand (Note-21.1)	3,168,739	245,122
Cash at Banks (Note-21.2)	10,985,145	76,738,333
Total	14,153,884	76,983,455

21.1 Cash in Hand

Balance in Central Cash	1,965,030	132,562
Balance in Petty Cash (Factory)	1,203,709	112,560
Total	3,168,739	245,122

21.2 Cash at Banks

BANK NAME	A/C NUMBER	BRANCH NAME		
EXIM Bank Ltd	711100009514/711100038467	Gulshan Br.	86,923	5,661,132
EXIM Bank Ltd	0211100004728/4288	Ahsulia Br.	6,606	6,606
National Bank Ltd	004333022068	Mohakhali Br.	-	19,623,415
National Bank Ltd	000360000534	Gulshan Br.	29,608	-
Prime Bank Ltd	11811020021830	Gulshan Br.	-	50,039,894
Prime Bank Ltd	11831020024366	Gulshan Br.	631,336	-
Southeast Bank Ltd	101110011987	Gulshan Br.	23,497	18,846
Southeast Bank Ltd	1015600000040	Gulshan Br.	550,103	129,148
Southeast Bank Ltd	10155000000256	Gulshan Br.	1,163,338	214,577
Southeast Bank Ltd	10152000000041	Gulshan Br.	1,605,551	1,034,715
Southeast Bank Ltd	1013100001554	Gulshan Br.	6,721,273	-
Standard Bank Ltd	933010404	Gulshan Br.	3,400	-
IFIC Bank Ltd.	1002390905001	Gulshan Br.	153,510	-
Janata Bank Ltd	1020903	Corporate Br.	10,000	10,000
Total			10,985,145	76,738,333

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

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
22	ACCOUNTS & OTHER PAYABLES		
	Happy Enterprise	-	1,085,500
	Nokta	-	384,300
	Shimanta Paribahan	1,432,111	1,251,660
	Evove	-	1,350,640
	KM Servicing	1,000,000	2,083,510
	Trade Media	585,538	1,115,524
	Nahian Enterprise	328,000	-
	Salaries and Wages Payable	15,124,560	850,360
	Other Payables	3,373,641	2,365,600
	Total	21,843,850	10,487,094

These are unsecured, payable within one year.

23	ACCRUED EXPENSES		
	Audit fee	500,000	300,000
	Gas Bill	4,031,557	3,941,242
	Provision for tax (Note: 23.01)	73,255,239	37,162,101
	Total	77,786,796	41,403,343

These are unsecured, falling due within one year.

23.01 Provision for tax

Accounting Year	Assessment Year	Amount	Status
2011	2012-2013	36,093,137	Return not yet due
2010	2011-2012	19,269,787	Return filed
2009	2010-2011	8,491,050	Assessment Completed
2008	2009-2010	4,818,731	Assessment Completed
2007	2008-2009	4,424,603	Assessment Completed
2006	2007-2008	157,931	Assessment Completed
Total		73,255,239	

24	BANK OVERDRAFT		
	Bank Name	Br Name	
	Southeast Bank Ltd. CC A/c 0173300000167	Gulshan Br.	
		31,207,424	30,913,010
	Total	31,207,424	30,913,010

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.

25	SHORT TERM BANK CREDITS :		
	Southeast Bank Ltd.:		
	Time Loan	205,865,128	34,381,365
	Packing Credit	60,801,071	60,135,178
	Bill Purchase	89,388,746	95,812,267
	Other Loans	210,121,719	238,071,131
	Total	566,176,664	428,399,941

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

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

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

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
26	DEFERRED L/C LIABILITIES		
	NRG Knit Composite Mills Ltd	15,294,000	14,377,580
	Pakiza Cotton Mills Ltd	29,511,000	17,552,500
	Talha Spinning Mills Ltd.	-	25,194,000
	Al-Haj Karim Textiles Ltd.	35,167,000	27,200,000
	Zubair Spinning Mills Ltd.	-	25,500,000
	Tamijuddin Textiles Mills Ltd.	12,957,000	16,432,200
	Hyosung-Vietnam	-	3,410,880
	Square Yarn Ltd.	4,035,000	9,590,856
	Syed Spinning Mills Limited	25,188,000	-
	Other Deferred L/C Liabilities	15,739,927	3,837,194
	Total	137,891,927	143,095,210

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

27 LONG TERM BANK LOANS (CURRENT PORTION)

Current portion of Long Term Bank Loans tk.118,572,000 has been shown under the head Current Liabilities which is payable within December-2012.

28 SHARE CAPITAL

28.1 Authorised Capital

200,000,000 Ordinary shares of Tk.10/- each

2,000,000,000

2,000,000,000

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

81,885,000 Ordinary Shares of Tk. 10/- each

818,850,000

297,200,000

5,280,000 Bonus Shares of Tk.10/- each

52,800,000

52,800,000

871,650,000

350,000,000

The Shareholding position of the Company are as under :

Name of Shareholders	No. of Shares	Percentages (%)
Mr. Tauhidul Islam Chaudhury	17,158,930	19.69
Mrs. Saida Muna Tasneem	2,057,500	2.36
Shaheen Akhter Chaudhury	108,470	0.12
Mr. Wahid Salam	1,708,000	1.96
Mr. Rajiv Sethi	3,903,600	4.48
Mr. Javed Opgenhaffen	7,332,500	8.41
Mr. Alavee Chaudhury	2,056,000	2.36
Mehmood Equities Ltd.	2,350,000	2.70
Assign Holding Ltd.	150,000	0.17
Mrs. Mehtab Hussain khan	100,000	0.11
Mrs. Irin Pervin	100,000	0.11
Mr. Syed Golam Wadud	125,000	0.14
Mrs. Tanipa Wadud	25,000	0.03
Mr. Waheedur Gorky Rahman	100,000	0.11
Meghna Life Insurance Co. Ltd.	50,000	0.06
Karnaphuli Insurance Co. Ltd.	50,000	0.06
Mr. Md. Akhter	4,250,000	4.88
Mrs Farzana Ahmed	50,000	0.06

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

Name of Shareholders	No. of Shares	Percentages (%)
Olympic Industries Limited	100,000	0.11
Captain M. Moazzam Hossain	1,150,000	1.32
Mr. Yousuf Ismail	1,200,000	1.38
Mr. Matiur Rahman	1,400,000	1.61
Mr. Tariq Ismail	100,000	0.11
BRAC Bank Limited	1,000,000	1.15
Mr. Syed Tawqir Hussain	110,000	0.13
Cosmopolitan Traders (Pvt.) Ltd.	700,000	0.80
Mr. Saifur Rahman	100,000	0.11
Transcom Limited Staff Provident Fund	200,000	0.23
Marina Tea Company Limited	100,000	0.11
Monipur Tea Company Limited	100,000	0.11
Mr. Maiz Majibur Rahman	200,000	0.23
Mr. Rajeeb Bhattacharjee	100,000	0.11
BRAC EPL Stock Brokerage Ltd.	1,000,000	1.15
Mrs. Lafifa Yousuf	250,000	0.29
Beximco Holdings Limited	13,000,000	14.91
New England Equity Ltd.	13,000,000	14.91
Mr. Major Md. Rabiul Alam	100,000	0.11
Mr. Richard D. Rozario	473,880	0.54
Mr. Md. Wahid Miah	1,026,120	1.18
Mrs. Bilkis Fatima Jesmin	1,000,000	1.15
Mr. R.Y Shamser	500,000	0.57
Mr. Abdur Rahman	500,000	0.57
Mercantile Securities Limited	100,000	0.11
Mercantile Securities Investor's Portfolio A/C	2,020,000	2.32
Mrs. Poly Rani Shaha	300,000	0.34
Mr. Omar Mohammad Bhai	75,000	0.09
Mr. Raja Mohammad Bhai	100,000	0.11
Mrs. Sakina Miraly	200,000	0.23
Mrs. Nurjehan Hudda	200,000	0.23
Mr. Mohammad Bhai	300,000	0.34
Mr. Pankaj Roy	100,000	0.11
Mr. Tanveer Ali	110,000	0.13
Mr. Abdus Sattar	800,000	0.92
Mr. Ahad Mohammad Bhai	425,000	0.49
Mr. Md. Alauddin	50,000	0.06
Mr. Ganesh Chandra Pramanik	50,000	0.06
IFIC Securities Limited	2,000,000	2.29
Mr. Md. Khabir Uddin	500,000	0.57
Mrs. Shamim Ara Begum	100,000	0.11
Mr. M.A Hayee	86,000	0.10
Mr. Mahabub Hasan	14,000	0.02
Mrs. Farzana Moazzam	100,000	0.11
Dr. Monowar Hossain	200,000	0.23
Mr. Ehsan-E-Moazzam	200,000	0.23
Mr. Khursid Alam Mamun	50,000	0.06
Total	87,165,000	100.00

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
29	REVALUATION SURPLUS		
	Land & Land Development	136,740,234	136,740,234
	Building	230,639,221	230,639,221
	Plant & Machinery	139,510,433	139,510,433
	Total	506,889,888	506,889,888

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.

30 SHARE MONEY DEPOSIT

These have been adjusted against issue of capital approved by SEC vide SEC letter no.SEC/CI/CPLC-274/2010/561 dated December 08, 2010.

31 LONG TERM LOANS

Particulars	Bank Name		
Term Loan	Southeast Bank	351,217,093	576,967,516
Car Loan	UCBL	771,600	1,274,600
Car Loan	BRAC Bank	-	376,637
Car Loan	HSBC	-	243,998
Car Loan	Prime Bank	-	40,512
Car Loan	Prime Bank	1,717,000	2,341,000
Car Loan	BRAC Bank	1,314,000	1,938,000
Total		355,019,693	583,182,263

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	16.00% p.a. with Quarterly rests subject to revision from time to time.
Long Term Loan	13.00% p.a. with Quarterly rests subject to revision from time to time.
Time Loan , Packing Credit & Bill Purchase	Time 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 :16.00% p.a. with Quarterly rests subject to revision from time to time

32 SALES REVENUE

Export Sales Revenue is recognised for 1,489,518 Dozens at USD 18,581,705.16 @ Tk.75.00 equivalent to Tk.1,393,627,887 (2010: 1,518,177 Dozens USD 18,554,583@ Tk.69.50 equivalent to Tk.1,289,543,519) when delivery challan is issued.

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
33	COST OF GOODS SOLD		
Opening Stock of Raw Materials		123,210,750	89,045,000
Add: Purchases (Note : 33.01)		979,719,165	907,605,889
Less: Closing Stock of Raw Materials (Note : 18.01)		189,261,748	123,210,750
Material Consumed		913,668,167	873,440,139
Add: Direct Labour		140,492,500	126,222,126
Prime Cost		1,054,160,667	999,662,265
Add: Factory Overhead (Note : 33.02)		94,313,198	86,423,646
Cost of Manufacturing		1,148,473,865	1,086,085,911
Add: Opening Work-In-Process (Note: 18.00)		138,943,798	108,228,420
Less: Closing Work-In-Process (Note: 18.00)		141,962,500	138,943,798
Cost of Goods Manufactured		1,145,455,163	1,055,370,533
Add: Opening Stock of Finished Goods (Note: 18.00)		99,880,049	67,033,590
Less: Closing Stock of Finished Goods (Note: 18.00)		162,845,300	99,880,049
Cost of Goods Sold		1,082,489,912	1,022,524,074
33.01	Purchases of Raw Materials		
Yarn (2,715,782 Kgs; 2010: 2,158,433 Kgs)		611,050,910	525,038,783
Chemicals (1,893,590 Kgs; 2010: 1,864,123 Kgs)		113,615,620	102,526,785
Accessories		255,052,635	280,040,321
Total		979,719,165	907,605,889
33.02	Factory Overhead		
Rent		240,000	200,000
Security Service		3,605,152	5,843,971
Depreciation		41,772,556	38,943,168
Utility Charges		26,935,547	21,028,136
Transport		9,045,523	8,876,421
Repair and Maintenance		2,765,843	2,597,359
Fuel & Lubricant		3,791,632	3,799,116
Carriage Inward		940,530	580,955
Overtime and Similar Allowance		1,212,792	1,184,368
Labour Bill		175,210	247,382
Other Expenses		3,828,413	3,122,770
Total		94,313,198	86,423,646

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

		Amount in Taka	
		31.12.2011	31.12.2010
34	ADMINISTRATIVE & SELLING EXPENSES		
	Staff Salaries	43,256,842	47,566,497
	Directors' Remuneration	6,000,000	4,800,000
	Bonus	2,343,079	1,561,250
	Air Freight Charge	940,864	962,500
	Buying House Expenses	7,434,268	4,279,088
	Utility Charge	778,726	728,211
	Entertainment	142,000	560,354
	C & F Charges	5,298,702	5,014,147
	Courier & Postage	666,537	551,760
	Telephone and Other	732,464	639,203
	Office Rent	1,320,000	3,029,710
	Service Charges	200,030	727,534
	Car Rent and Other Expenses	3,258,592	1,525,778
	Depreciation	2,198,556	2,049,640
	Preliminary Expenses Written off	-	141,590
	Insurance Premium	1,200,600	2,120,566
	Audit Fee	1,000,000	700,000
	Professional and Consultancy fee	1,100,000	3,249,395
	Traveling & Conveyance	1,734,049	1,974,479
	Stationery	457,754	629,818
	Fuel & Lubricant	1,519,129	1,627,067
	Carriage Outward	3,025,652	1,350,014
	Advertisement	320,400	593,750
	License & Renewals	241,250	166,498
	Commercial Expenses	1,544,463	2,893,008
	Business Development Expenses	1,789,856	1,672,920
	Legal Fees	555,489	102,200
	Inspection charge	92,121	2,265,071
	Exchange Loss/Gain	3,925,254	1,275,631
	Donation	26,000	-
	Other Expenses	2,083,871	2,558,043
		95,186,547	97,315,722
35	OTHER INCOME		
	Sub-Contract Revenue	59,268,000	54,938,600
	Income from Cash Incentive	25,630,900	27,865,406
	Other Revenues	36,511,600	29,701,515
	Interest on Investment and Bank	35,132,029	-
	Total	156,542,529	112,505,521
36	FINANCIAL EXPENSES		
	Bank Charges	27,575,858	27,714,169
	Interest on Time Loan	35,386,164	6,492,317
	Interest on Packing Credit	7,714,564	10,993,428
	Interest on Term Loan	65,769,672	96,185,684
	Interest on Bill Purchase	2,001,485	4,786,962
	Interest on Forced Loan	15,541,011	22,977,357
	Total	153,988,754	169,149,917

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

37 PROVISION FOR INCOME TAX

Particulars	Amount	Rate	Tax Amount
Export	1,393,627,887	0.40%	5,574,512
Sub-Contract Revenue	59,268,000	4%	2,370,720
Income from Cash Incentive	25,630,900	5%	1,281,545
Other Revenues	36,511,600	37.50%	13,691,850
Interest on Investment and bank	35,132,029	37.50%	13,174,511
			<u> </u>
			<u> </u>

31.12.2011 **31.12.2010**

38 EARNINGS PER SHARE (WEIGHTED AVERAGE)

Earning Per Share (EPS)	Basic Earning		
	No. of Share		
	182,412,065		
	81,655,890 ***		
	=	2.23	1.15

39 FULLY DILUTED EPS

Earning Per Share (EPS)	Basic Earning		
	No. of Share		
	182,412,065		
	87,165,000		
	=	2.09	=1.08

40 EPS FROM RECURRING INCOME (WEIGHTED AVERAGE)

Earning Per Share (EPS)	Earning from recurring income		
	No. of Share		
	147,280,036		
	81,655,890		
	=	1.80	=1.15

41 EPS FROM RECURRING INCOME (FULLY DILUTED)

Earning Per Share (EPS)	Earning from recurring income		
	No. of Share		
	147,280,036		
	87,165,000		
	=	1.69	=1.08

42 EPS FROM NON-RECURRING INCOME (WEIGHTED AVERAGE)

Earning Per Share (EPS)	Earning from non-recurring income		
	No. of Share		
	35,132,029		
	81,655,890		
	=	0.43	

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

31.12.2011

31.12.2010

43

EPS FROM NON-RECURRING INCOME (FULLY DILUTED)

Earning Per Share (EPS)

Earning from non-recurring income

No. of Share

35,132,029

87,165,000

=

0.40

*** Calculation of weighted average number of shares

Particulars

Allot. Shares

Days

Days

Shares

Opening Jan. 01, 2011 to December 31, 2011

35,000,000

365

365

35,000,000

Allotment Jan. 06, 2011 to December 31, 2011

42,165,000

360

365

41,587,397

Allotment Jun 30, 2011 to December 31, 2011

10,000,000

185

365

5,068,493

Total

87,165,000

81,655,890

44

CAPITAL EXPENDITURE COMMITMENT

There was no capital expenditure contracted but not incurred or provided for as on 31.12.2011

There was no material Capital expenditure authorised by the Board but not contracted for as on 31.12.2011

45

CONTINGENT LIABILITIES

There was no sum for which the Company is contingently liable as on 31.12.2011

46

CLAIMS NOT ACKNOWLEDGED

There was no claim against the Company not acknowledged as debt as on 31.12.2011

47

CREDIT FACILITIES AVAILABLE

Credit facilities available were to the Company from banks as on 31.12.2011 and Trade Credit available in the ordinary course of business. No other credit facilities were available to the Company as on 31.12.2011

48

COMMISSION, BROKERAGE OR DISCOUNT AGAINST SALES

No other commission, brokerage or discount was incurred or paid by the Company against sales during the period.

49

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

50

EMPLOYEES

Number of employees whose salary was below Tk. 4,000 is 1187 as on 31.12.2011

Number of employees whose salary was above Tk. 4,000 is 1569 as on 31.12.2011

51

RELATED PARTIES TRANSACTIONS

During the year the Company carried out a number of transactions with related party as investment. The name of these related party, nature of these transactions and their total value have been set out in accordance with the provisions of BAS 24: Related Party Disclosure, are as below:

Name of the party

Relationship

Nature of Transaction

Transaction Value

A. J. Corporation Limited

Common Directorship

Investment

254,725,000

Accounting Policies and Explanatory Notes

For the year ended December 31, 2011

52 CAPACITY UTILISATION

Particulars	Capacity	Actual Production
Garments	2,625,000 Dozens	1,910,064 Dozens
Fabrics	5,000 MT	3500 MT
Dyeing	5000 MT	3500 MT

Reason: Actual production as per market demand


Chairman


Managing Director


Director

GENERATION NEXT FASHIONS LIMITED

Building#348, Road#5, DOHS Baridhara, Dhaka- 1206

PROXY FORM

I/We of Generation Next Fashions Limited hereby appoint Mr./MS of as my proxy to attend and vote for me on my behalf at the 8th Annual General Meeting of the company to be held on Monday, the 31st day of December 2012 at the Factory premises at Dhonaid, Earpur, Savar, Dhaka at 11.30 A.M. and at any adjournment thereof.

As witness my hand this day of 2012 signed by the said in presence of

.....
(Signature of the Proxy)
Date

Revenue
Stamp
Tk. 10.00

.....
(Signature of witness)

.....
Signature of the Shareholder(s)
Register BO ID.....
Dated

NOTE : A member entitled to attend and vote at the Annual General Meeting may appoint at Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office/Corporate Office of the company not later than 48 hours before the time appointed for the meeting.

Signature verified

.....
Authorized Signatory

GENERATION NEXT FASHIONS LIMITED

Building#348, Road#5, DOHS Baridhara, Dhaka- 1206

SHAREHOLDERS' ATTENDANCE SLIP

I/We hereby record my attendance at the 8th Annual General Meeting being held on Monday, the 31st day of December 2012 at the Factory premises at Dhonaid, Earpur, Savar, Dhaka at 11.30 A.M.

Name of Member/Proxy

Register BO ID holding of ordinary
Shares of Generation Next Fashions Limited.

.....
Signature of Shareholder(s)

- N. B.**
1. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
 2. Please present this slip at the reception desk.

EFFLUENT TREATMENT PLANT

ETP





SHARE & CORPORATE OFFICE

Building# 348, Road# 05, DOHS Baridhara
Dhaka- 1206, Bangladesh
Tel : 880-2-8412625, 8411623, 8419210
Fax : 880-2-8416491
web : www.gnf-bd.com

OPERATIONAL OFFICE & FACTORY

Dhonaid, Earpur, Savar, Dhaka