

AUDITORS' REPORT

We have audited the accompanying financial statements of **Yeakin Polymer Limited** which comprise the Statement of Financial Position as at 30th June, 2013 and Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements for the year then ended.

The Managements' Responsibility for the Financial Statements

The Management is responsible for the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair preparation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) and Bangladesh Standards on Auditing (BAS). Those standards require that we comply with ethical requirements and plan and perform to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, the financial statements including consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the company as at 30th June, 2013 and of the results of its operations and its cash flows for the year then ended in accordance with the Companies Act, 1994 and other applicable laws and regulations.

We also Report that:

- (a) We have obtained all the information and explanation 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 law have been kept by the Company as far as it appeared from our examination of those books;
- (c) The Company's Statement of Financial Position, Statement of Appropriation Account, Statement of Comprehensive Income and Statement of Cash Flows dealt with by the report is in agreement with the books of account;

And

- (d) The expenditure incurred was for the purpose of Company's business.

Sd/
ARTISAN
CHARTERED ACCOUNTANTS

YEAKIN POLYMER LIMITED

83, Siddeswari Circular Road,
Manhattan Tower (6th Floor),
Malibag More, Dhaka-1217.

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A RTISAN

CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 30th June, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
Property & Assets			
Non-current Assets		223,349,739	100,832,806
Property, Plant & Equipment	04.	223,349,739	100,832,806
Current Assets		170,996,565	137,227,808
Inventories	05.	61,730,947	55,703,593
Trade Receivable	06.	52,928,439	47,766,890
Advances, Deposits & Prepayments	07.	23,825,734	30,371,033
Cash & Cash Equivalent	08.	24,320,782	3,386,292
Goods in Transit	09.	8,190,663	-
Total Assets & Property		394,346,304	238,060,614
Equity & Liabilities			
Shareholders' Equity		303,591,736	169,022,703
Share Capital	10.2	169,590,000	96,100,000
Share Money Deposits	11.	35,910,000	-
General Reserve		8,357,000	-
Tax Holiday Reserve	12.	24,159,453	24,159,453
Statement of Appropriation A/C	13.	65,575,283	48,763,250
Long Term Liabilities		8,973,539	-
Deferred tax Liabilities	14.	8,973,539	-
Current Liabilities		81,781,029	69,037,911
Trade Payable	15.	3,561,368	3,987,436
Creditors & Accruals	16.	26,289,557	24,190,734
Short Term Loan	17.	49,867,258	39,891,778
Liability for WPPF	18.	2,062,846	967,963
Total Equity & Liabilities		394,346,304	238,060,614
Net Asset Value Per Share (NAV) (Note # 39)		23.04	-
Net Asset Value Per Share (NAV) (Note # 39)		17.90	17.59

Signed in terms of our annexed report of even date.

Sd/
CFO

Sd/
Company Secretary

Sd/
Director

Sd/
Managing Director

Sd/
Chairman

Dated; Dhaka, the 9th September, 2013

Sd/
ARTISAN
CHARTERED ACCOUNTANTS

YEAKIN POLYMER LIMITED

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ARTISAN

CHARTERED ACCOUNTANTS

Statement of Comprehensive Income

For the year ended 30th June, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
Sales Revenue	20.	223,921,340	151,270,156
Other Income	21.	590,547	-
Total Revenue		224,511,887	151,270,156
Less: Cost of Goods Sold	22.	163,756,748	116,675,675
Gross Profit/(Loss)		60,755,139	34,594,481
Operating Expenses		10,239,594	8,641,385
Administrative Expenses	26.	6,999,824	5,656,769
Selling & Distribution Expenses	27.	3,239,770	2,984,616
Financial Expenses		7,195,783	6,593,848
Financial Expenses	28.	7,195,783	6,593,848
Profit before Contribution to WPPF & Income tax		43,319,762	19,359,248
Less: Provision for Contribution to WPPF (5%)	29.	2,062,846	967,963
Net Profit/(Loss) after Contribution to WPPF & before Income tax		41,256,916	18,391,285
Less: Provision for Income Tax (37.50%)		15,471,344	6,896,732
Net Profit/(Loss) after tax Transferred to Statement of Appropriation account		25,785,572	11,494,553
Basic Earning Per Share (EPS) (per value Tk. 10/=) (Note # 37) (Weighted Average Number of Shares)		1.96	-
Basic Earning Per Share (EPS) (per value Tk. 10/=) (Note # 37) (Number of Outstanding Shares)		1.52	1.20

Signed in terms of our annexed report of even date.

Sd/
CFO

Sd/
Company Secretary

Sd/
Director

Sd/
Managing Director

Sd/
Chairman

Dated; Dhaka, the 9th September, 2013

Sd/
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CHARTERED ACCOUNTANTS

YEAKIN POLYMER LIMITED

83, Siddeswari Circular Road,
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CHARTERED ACCOUNTANTS

Statement of Cash Flows
For the year ended 30th June, 2013

Particulars	Notes	Amount in Taka	
		30.06.2013	30.06.2012
A. Cash flow from operating activities:			
Cash received for during the year		219,350,338	144,122,172
Cash received from customers	30.	218,759,791	144,122,172
Cash received from other customers	31.	590,547	-
Cash payment to during the year		183,080,738	155,788,917
Less: Cash payment to suppliers	32.	159,816,546	126,233,260
Cash payment for operating expenses	33.	2,047,292	21,832,741
Cash payment for financial expenses	34.	7,195,783	6,593,848
Cash payment for income tax	35.	4,862,491	-
Cash payment for contribution to WPPF	36.	967,963	1,129,068
Goods in Transit		8,190,663	-
Net cash provided/ (used) by operating activities		36,269,600	(11,666,745)
B. Cash flow from investing activities:			
Paid for purchase of fixed assets	Annexure- A	(133,457,590)	(23,374,054)
Net cash provided/ (used) by investing activities		(133,457,590)	(23,374,054)
C. Cash flow from financing activities:			
Increase/ (Decrease) by in financial activities:			
Issuance of ordinary shares		73,490,000	36,100,000
Share money deposit		35,910,000	-
Short term loan		9,975,480	120,491
Dividend paid		(1,253,000)	-
Long term loan		-	(108,405)
Net cash provided/ (used) by financing activities		118,122,480	36,112,086
D. Net Increase/ (Decrease) in cash (A+B+C)		20,934,490	1,071,287
E. Opening cash & cash equivalents		3,386,292	2,315,005
Closing cash & cash at equivalents (D+E)		24,320,782	3,386,292
Net Operating Cash Flow Per Share (NOCFPS) (Note # 38)		2.75	(1.21)

Signed in terms of our annexed report of even date.

Sd/
CFOSd/
Company SecretarySd/
DirectorSd/
Managing DirectorSd/
Chairman

Sd/

ARTISAN

CHARTERED ACCOUNTANTS

Dated; Dhaka, the 9th September, 2013

YEAKIN POLYMER LIMITED

83, Siddeswari Circular Road,
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Malibag More, Dhaka-1217.

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CHARTERED ACCOUNTANTS

Statement of Changes in Equity

For the year ended 30th, June 2013

Particulars	Amount in Taka					
	Share Capital	Share Money Deposit	General Reserve	Tax Holiday Reserve	Statement of Appropriation Account	Total Equity
Balance at 01st July, 2011	60,000,000	-	-	24,159,453	46,878,697	131,038,150
Share capital	36,100,000	-	-	-	-	36,100,000
Issuance of bonus share	-	-	-	-	-	-
Share money deposits	-	-	-	-	-	-
Dividend	-	-	-	-	(9,610,000)	(9,610,000)
Tax holiday reserve	-	-	-	-	-	-
Net profit/(loss) after tax for the year ended 30th June, 2012	-	-	-	-	11,494,553	11,494,553
Balance at 30th June, 2012.	96,100,000	-	-	24,159,453	48,763,250	169,022,703
Balance at 01st July, 2012	96,100,000	-	-	24,159,453	48,763,250	169,022,703
Share capital	73,490,000	-	-	-	-	73,490,000
Issuance of bonus share	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Share money deposits	-	35,910,000	-	-	-	35,910,000
Tax holiday reserve	-	-	-	-	-	-
General reserve	-	-	8,357,000	-	-	8,357,000
Deferred Tax	-	-	-	-	(8,973,539)	(8,973,539)
Net profit/(loss) after tax for the year ended 30th June, 2013	-	-	-	-	25,785,572	25,785,572
Balance at 30th June, 2013.	169,590,000	35,910,000	8,357,000	24,159,453	65,575,283	303,591,736

Signed in terms of our annexed report of even date.

Sd/
CFOSd/
Company SecretarySd/
DirectorSd/
Managing DirectorSd/
Chairman

Dated; Dhaka, the 9th September, 2013

Sd/
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CHARTERED ACCOUNTANTS

YEAKIN POLYMER LIMITED

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CHARTERED ACCOUNTANTS

Notes to the financial statement

For the year ended 30th June, 2013

01. Reporting entity:**01.1 Company profile:**

Yeaking Polymer Limited (former Yeakin Business Limited) was incorporated in Bangladesh on 8th February, 2001 as a Public Limited Company under the Companies Act 1994, under the Registrar of Joint Stock Companies & Firms of Bangladesh. It may be noted here that the company was converted into a Private Limited Company on 10th November, 2003 and again it was re-converted into a Public Limited Company on 15th May, 2012. The Name of the Company was changed on 15th December, 2010 from Yeakin Business Limited into Yeakin Polymer Limited.

01.2 Registered Offices:

The Registered office of the company is located at 83, Seddeswari Circular Road, Manhattan Tower (6th floor), Malibag, Dhaka-1217.

01.3 Nature of business:

The principal activities of the company are to carry on the business of manufacturing and marketing (local & export) of PP woven regular bags [laminated & un-laminated], BOPP film / Sack kraft paper attach bag, Jumbo / FIBC bag and HDPE / LDPE liner in different size, color, denier, mash, etc.

02. Basis of preparation:**02.1 Statement of compliance:**

These financial statements have been prepared on going concern concept and on accrual basis in accordance with the applicable as of International Accounting Standards (IAS), Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, The Income Tax Rules, 1984, The Value Added Tax Act, 1991, The Value Added Tax Rules, 1991, The Customs Act, 1969 and other applicable laws and regulations.

02.2 Applicable Bangladesh Accounting Standards (BAS):

The following BASs are applicable for the year under review.

BAS- 1	Presentation of financial statements
BAS- 2	Inventories
BAS- 7	Statements of cash flow
BAS- 10	Event after the statement of financial date
BAS- 12	Income Tax
BAS- 16	Property, plant & equipment
BAS- 18	Revenue
BAS- 19	Employee benefits
BAS- 21	The Effects of changes in exchanges in foreign exchange rates
BAS- 23	Borrowing costs
BAS- 24	Related party disclosures
BAS- 32	Financial Instrument: Presentation
BAS- 33	Earning per shares
BAS- 37	Provision, Contingent liabilities and contingent assets
BAS- 39	Financial Instrument: Recognition and Measurement

02.3 Approval of financial statements:

The financial statements were duly approved by the Board of Directors.

02.4 Functional and presentational currency:

These financial statements are presented in Bangladesh Taka (Taka/Tk), which is both functional currency and presentation currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

02.5 Use of estimates and judgments:

The preparation of financial statements requires management to make and apply consistently of judgment, estimates and assumptions for records and balance that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

02.6 Reporting period:

The accounting period of the company covers one financial year from 1st July, 2012 to 30th June, 2013.

03. Significant accounting policies:

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

03.1 Financial instruments:

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, loans and borrowings and other payables are shown at transaction cost.

03.2 Property, plant and equipment:

03.2.1 Recognition and measurement:

Items of property, plant and equipment, excluding land and land development are measured at cost less accumulated depreciation and accumulated impairment losses (if any) in compliance with BAS-16. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

03.02.2 Subsequent costs:

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss account as incurred.

03.2.3 Depreciation:

Depreciation has been charged on item of property, plant and equipment except land and land development is recognized in the profit and loss account using "**Straight Line Method**" over the estimated useful lives of each item of property, plant and equipment. 6th month depreciation is charged on addition to property, plant and equipment and others. The rate of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets. Rate of depreciation on property, plant and equipment considering their useful lives are as follows.

The annual depreciation rates applicable to the principal categories are:

SL. NO.	Item of property, plant and equipment	30th June, 2013	30th June, 2012
01.00	Land and Land Development	-	-

02.00	Factory Building	5%	5%
03.00	Plant & Machinery	6.5%	6.5%
04.00	Office Equipment	20%	20%
05.00	Furniture & Furniture	10%	10%
06.00	Vehicles	10%	10%

03.3 Intangible assets:

03.3.1 Recognition and measurement:

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets is recognized when all the conditions for recognition as per BAS-38. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

03.3.2 Subsequent expenditure:

Subsequent expenditure is capitalized only when it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. All other expenditure are recognized in the profit and loss account when incurred.

03.4 Inventories:

Inventories consist of Raw Materials, Work-In-Process, Finished Goods and Stores & Spares. They are stated at the lower of cost or net realizable value (NRV) in accordance with the BAS-2. Inventories after making due allowances for any obsolete or slow moving item. The cost of inventories is assigned by using weighted average cost.

03.5 Impairment:

The company reviews the recoverable amount of its assets other than inventories at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognized such impairment loss in accordance BAS-36.

03.6 Trade receivables:

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectibility of any amount so recognised.

03.7 Cash and cash equivalents:

According to IAS-7 "Statement of Cash Flows" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS I "Presentation of Financial Statements" provides that Cash and Cash equivalents are not restricted in use. Considering the provisions of IAS- 7 and IAS-I, Cash in hand and bank balances have been considered as cash and cash equivalents.

03.8 Provisions:

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

03.9 Taxation:

Provision for income tax has been made on the basis of Finance Act, 2013.

03.10 Deferred Taxation:

Deferred tax is recognised in compliance with IAS/ BAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax (asset)/ liabilities is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax (assets)/ liabilities are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Computation has been made in Note No- 14

03.11 Contingencies:

Contingencies arising from claim, lawsuit, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. The deferred tax asset/ liability/ income or liability/ expenses dose not create legal liability/ recoverability to and from the income tax authority. Since no current tax provision has been made in the financial statement, the implication of deferred tax has not been considered.

03.12 Revenue recognition:

03.12.1 Revenue from goods sold:

Revenue from the sales of goods is measured at the fair value of the consideration received or receivable. The company recognized revenue when risk and rewards associated with ownership has been transferred to buyer, which satisfied all the condition for the revenue recognition as provided in BAS- 18.

03.12.2 Cash on delivery sales:

Revenue is recognized when delivery is made and cash is received by the seller.

03.13 Earnings per share:

The Company presents basic earnings per share (EPS) data for its ordinary shares.

03.13.1 Basic earnings per share:

Basic EPS is calculated by dividing the net profit/loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year as per BAS-33 which is shown on the face of the Statement of Financial Position and the computation is stated in Notes- 36.

03.14 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. It also includes the amount of advance payment of VAT, Construction, Chiller and payment of Raw materials.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to income statement.

03.15 Borrowing cost:

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under BAS-23. Borrowing Costs.

03.16 Cash flow statement:

Statement of Cash Flows is prepared in accordance with IAS- 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987.

03.17 Components of the Financial Statements:

According to the International Accounting Standard (IAS-1) "Presentation of Financial Statements" the Complete set of Financial Statements includes the following components:

- i) Statement of Financial Position as at 30th June, 2013.
- ii) Statement of Comprehensive Income for the year ended 30th June, 2013.
- iii) Statement of Appropriation Account for the year ended 30th June, 2013.
- iv) Statement of Cash Flows for the year ended 30th June, 2013.
- v) Statement of Changes in Equity for the year ended 30th June, 2013.
- vi) Notes to the Financial Statements for the year ended 30th June, 2013.

The basis of preparation of financial statements is the "**Historical Cost Convention**"

03.18 Comparative Information:

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 year's financial statements.

Figures for the year 2012 have been re-arranged, wherever considered necessary, to ensure better comparability with the current year.

04. Property, Plant & Equipment: Tk. 223,349,739.00

Annexure-A

Particulars	Cost				Rate of Dep. %	Depreciation				Written down Value as at 30.06.2013	Written down Value as at 30.06.2012
	Balance as at 01.07.2012	Addition during the year	Adjustment/ Disposal	Balance as at 30.06.2013		Balance as at 01.07.2012	Charged during the year	Adjustment/ Disposal	Balance as at 30.06.2013		
Land & Land Development	29,657,234	9,492,480	-	39,149,714	-	-	-	-	-	39,149,714	29,657,234
Factory Building	39,821,404	36,034,300	-	75,855,704	5%	7,483,948	2,891,928	-	10,375,876	65,479,828	32,337,456
Plant & Machinery	68,166,182	85,547,792	-	153,713,974	6.50%	31,590,732	7,211,105	-	38,801,837	114,912,137	36,575,450
Office Equipment	1,726,170	1,062,368	-	2,788,538	20%	1,161,458	451,471	-	1,612,929	1,175,609	564,712
Furniture & Fixture	2,717,209	1,268,500	-	3,985,709	10%	1,284,855	335,146	-	1,620,001	2,365,708	1,432,354
Vehicles	484,000	52,150	-	536,150	10%	218,400	51,007	-	269,407	266,743	265,600
Total	Taka	142,572,199	133,457,590	-	276,029,789	41,739,393	10,940,657	-	52,680,050	223,349,739	100,832,806

Note: (a) 6 months depreciation have been charged on addition made during the year.

(b) Depreciation have been charged as follows:

Allocation of Depreciation:	Notes	Amount
Manufacturing Account (95%)	25.	10,393,624
Administrative expenses (5%)	26.	547,033
Total	Tk.	<u>10,940,657</u>

Property & Assets

Amount in Taka	
30.06.2013	30.06.2012

05. Inventories: Tk. 61,730,947.00

Raw Materials (Notes # 05.1)		32,129,053	31,256,766
Work-In-Progress		10,492,000	9,904,087
Finished Goods (Notes # 05.2)		13,694,694	10,792,740
Stores & Spares (Notes # 05.3)		5,415,200	3,750,000
Total	Taka	61,730,947	55,703,593

05.1 Closing Stock of Raw Material: Tk. 32,129,053.00

Particulars	Kgs	Rate	Amount
PP (Poly Propylene)	59,600	164	9,774,400
HDPE (High density poly ethylene)	10,600	158	1,674,800
LDPE (Low density poly ethylene)	4,250	180	765,000
PP Lamination	22,150	194	4,297,100
Sewing Thread	4,000	350	1,400,000
Adhesive tape (In Meter)	120	600	72,000
CaCo3 - 7030	32,850	62	2,036,700
CaCo3 T.P.T	7,500	90	675,000
Polycom	16,879	132	2,228,028
Polycom [S].	4,950	119	589,050
CMB- White	3,875	119	461,125
CMB- Red	1,874	420	787,080
CMB- Yellow	1,649	440	725,560
CMB- Green	889	420	373,380
CMB- Beach	2,503	440	1,101,320
CMB- Blue	1,539	420	646,380
CMB- Orange	717	440	315,480
Printing Ink - Black	1,875	375	703,125
Printing Ink - Red	1,625	375	609,375
Printing Ink - Yellow	1,450	375	543,750
Printing Ink - Bronze	1,200	375	450,000
Printing Ink - Blue	550	375	206,250
Printing Ink - Scan Blue	875	375	328,125
Printing Ink - Violet	600	375	225,000
Printing Ink - Orange	105	375	39,525
Printing Ink - Navy Blue	650	375	243,750
Printing Ink - Aftab Shed	150	375	56,250
INK (Thinner)	4,475	140	626,500
Reterder	1,250	140	175,000
Total		Taka	32,129,053

05.2 Closing Stock of Finished Goods: Tk. 13,694,694.00

Size	Kgs	Rate	Amount
PP Woven Bags 24X45 - Regular	3,758	190	714,020
PP Woven Bags 24X45 - Lamination	4,750	205	973,750
PP Woven Bags -22X38 - Regular	2,500	190	475,000
PP Woven Bags 22X38 - Lamination	3,500	205	717,500
PP Woven Bags 22X38 - Transparaent	3,000	225	675,000
PP Woven Bags 18X28 - Regular	2,500	190	475,000
PP Woven Bags 20X30 - Regular	3,200	190	608,000
PP Woven Bags 20X30 - Transparaent	5,800	225	1,305,000
PP Woven Bags 16X26 - Regular	2,200	190	418,000
PP Woven Bags 18X30 - Regular	3,500	190	665,000
PP Woven Bags 16X28 - Regular	2,214	190	420,660

Amount in Taka	
30.06.2013	30.06.2012

PP Woven Bags 16X24 - Regular	3,150	190	598,500
PP Woven Bags 16X24 - Lamination	1,240	225	279,000
PP Woven Bags 20X33 - Regular	1,510	190	286,900
PP Woven Bags 22X38 - Regular	2,775	190	527,250
PP Woven Bags 22X38 - Lamination	5,715	225	1,285,875
PP Woven Bags 20X32 - Regular	1,459	190	277,210
PP Woven Bags 24X30 - Regular	808	190	153,544
PP Woven Bags 24X30 - Lamination	4,500	225	1,012,500
PP Woven Bags 37X41 - Regular	650	190	123,500
PP Woven Bags 20X30 - Regular	1,368	190	259,995
PP Woven Bags 37X41 - Regular	250	190	47,500
PP Woven Bags 16X20 - Regular	2,950	190	560,500
PP Woven Bags 16X20 - Lamination	1,500	225	337,500
PP Woven Bags 22X27 - Regular	1,621	190	307,990
PP Woven Bags 24X44 - Regular	1,000	190	190,000
Total	Taka	190	13,694,694

05.3 Closing Stock of Stores and Spares: Tk. 5,415,200.00

PARTICULARS	Amount
Tools for maintainance	424,150
Loom Spare Parts	895,171
Tape Line Spare Parts	695,172
Electrical Spare Parts	474,593
Bearing for all machine	738,025
Chease Pipe (Spare)	1,382,500
Consumable spare & material	343,008
Hardwear material	279,576
Sewing Spares	183,005
Total	Taka
	5,415,200

06. Trade Receivable: Tk. 52,928,439.00

Break-up of the above is as under:

M/S. Al-Amin Banijjya Bhandar, Jessor	39,345	4,945
M/S. Ali Apon Auto Flower Mills, Jessor	32,000	32,000
M/S. Abdul Jolil/ Dolil Uddin Basta Bhandar, Jessor	2,115,484	2,015,048
M/S. Adarasha Rice Mills, Satkhira	49,797	140,476
M/S. Abdul Kader, Kushtia	102,000	102,000
M/S. Abul Kasem, Satkhira	336,902	117,360
M/S. Aftab Feeds, Dhaka	3,328,764	2,245,939
M/S. Anika Feeds Ltd., Khulna	109,052	109,052
M/S. Abdul Kader Prime, Dhaka	399,629	499,629
M/S. Aristo Food, Jessore	222,500	2,025,000
M/S. Arronno Feeds Ltd., Jessor	102,640	135,163
M/S. Asif International, Dhaka	50,200	1,550,200
M/S. BRAC, Dhaka (For Feed Mills)	4,240,528	3,540,427
M/S. Sema Store (Chitto)	2,243,614	2,229,814
M/S. Ennoble Trading, Dhaka	1,439,284	1,569,975
M/S. Green Bangla Corporation, Dhaka	125	20,125
M/S. Hossain Traders, Nowapara	1,503,801	1,578,801
M/S. Humaira Traders, Dhaka	364,000	-
M/S. J. A Trading, Chittagong	3,328,712	3,766,285
M/S. Joint Trading Corporation Ltd., Nowapara	2,001,000	2,091,000
M/S. Joloj Trading, kaligong	4,500	24,488
M/S. Krishi Bitan, Nowapara	66,750	54,400

	Amount in Taka	
	30.06.2013	30.06.2012
M/S. Lucky Feed Ltd., Nowapara	-	1
M/S. Marine Agro, Khulna	10,723	60,723

M/S. Mokbul Traders, Khulna	1,836,425	791,868
M/S. Mostofa Traders, Khulna	3,542,580	2,876,552
M/S. Masud Brothers, Khulna	1,332,102	109,400
M/S. MNR Trade International, Dhaka	868,258	-
M/S. Nowapara Traders, Nowapara	617,830	-
M/S. Paragoti Enterprise, Satkhira	735,620	-
M/S. R.S Poultry, Dhaka	1,971,222	2,404,766
M/S. Rashid Agro Food, Kustia	35,227	2,635,227
M/S. Ritu Hechary, Satkhira	14,100	36,430
M/S. Rubel Brothers, Chittagong	4,675,320	3,783,966
M/S. Rustom Traders, Satkhira	56,000	28,000
M/S. Rakib Auto Rice, Patkelghata	498,328	135,331
M/S. S Y Traders, Dhaka	1,499,958	2,149,666
M/S. Satkhira Feed Inds. Ltd., Satkhira	3,390,450	2,753,261
M/S. Super Standard Products Ltd., Dhaka	1,083,009	1,173,009
M/S. S.B. Poultry feed, Khulna	361,608	-
M/S. Total Feeds Ltd., Khulna	533,250	80,436
M/S. Tradex International, Dhaka	3,520,260	2,283,403
M/S. Tista Poultry, Khulna	2	2,002
M/S. Uttara Food & Feeds (Bangladesh) Ltd. (Venkys), Jessor	3,203,547	2,603,857
M/S. White Gold feed Ltd. Khulna	536,993	6,865
M/S. Zerine Composit, Dhaka	342,000	-
M/S. Z Pack Traders, Dhaka	183,000	-
Total	52,928,439	47,766,890

Taka

07. Advances, Deposits & Prepayments: Tk. 23,825,734.00**Loans & Advances:****22,846,751****29,923,536**

Advance VAT against purchases	5,077,486	2,358,838
Advance Income Tax	-	2,127,767
Advance against Construction	1,500,000	-
Advance against Chiller	1,000,000	-
Office rent (Corporate office)	600,000	50,000
Khulna Office rent	675,000	141,864
M/S. Shapla Enterprise (Raw Materials)	2,173,035	4,073,953
M/S. Nahid Enterprise (Raw Materials)	2,000,000	4,650,000
M/S. Euro Enterprise	1,782,300	-
M/S. Gias Enterprise (Raw Materials)	-	2,719,891
M/S. Mr. Khabir Uddin (Raw Materials)	950,000	3,950,000
M/S. S.Y. Traders (Raw Materials)	2,850,850	1,411,080
IBBL MTDR A/C Bank Margin against L/C with SCB & SBI	-	7,250,000
Advance against share issue expenses (Capital raise, Consultancy, Advertisement & etc)	1,448,000	1,011,613
Advance to Employees	208,630	178,530
M/S. Q. B Enterprise for Lamination PP	2,581,450	-

Security Deposits:**520,303****262,217**

Bangladesh Power Development Board (BPDB)	194,700	194,700
M/S. BTRC	51,900	51,900
Security Deposit to BRAC for Bag Supply	273,703	15,617

Prepayments:**458,680****185,280**

Fire Insurance	41,400	69,000
Imprest Fund	148,780	25,000
Emergency Fund	250,000	73,780
Mess Advances	18,500	17,500

Total

Taka

23,825,734**30,371,033****08. Cash & Cash Equivalent: Tk. 24,320,782.00**

Amount in Taka

30.06.2013

30.06.2012

Break-up of the above is as under:

Cash in hand:		3,485,620	2,437,772
Head Office, Dhaka		1,093,877	2,187,278
Cash in Hand (Foreign Currency)		-	28,253
Khulna, Office		918,139	104,102
Satkhira, Office		1,473,604	118,139
Cash at Bank:		20,835,162	948,520
IBBL A/C # 260914 (Dhaka)		31,722	2,981
IBBL A/C-CD-94813 (Satkhira)		5,280,585	166,270
IBBL A/C # 02816 (Satkhira)		20,799	41,839
IBBL A/C# 58514 (Noapara)		6,789	6,154
IBBL A/C # 311101 (Khulna)		25,657	8,695
BCBL A/C CD-5838(Dhaka)		-	2,075
AL Arafa IBL C/D-12280		7,125	9,275
IBBL A/C # 7214 (Dhaka)		34,437	131,947
Pubali Bank Ltd. (Dhaka)		53,995	-
Fixed Deposits (FDR) (Notes # 08.1)		15,000,000	-
Bank Asia Ltd. A/C # 194 (Dhaka)		374,053	579,285
Total	Taka	24,320,782	3,386,292

08.1 Fixed Deposits (FDR): Tk. 15,000,000.00

Name of the Bank	MTDR No.	Amount	Amount
Islami Bank Bangladesh Ltd. (MTDR)	725661/ 3130	5,000,000	-
Bank Asia Limited (MTDR)	00002855/ 903	5,000,000	-
Bank Asia Limited (MTDR)	00002854/ 902	5,000,000	-
Total		15,000,000	-

09. Goods in Transit: Tk. 8,190,663.00

Details of the above are as under:

Margin on L/C (Raw Materials)		6,073,169	-
Duty and other charges (C &F)		2,117,494	-
Total	Taka	8,190,663	-

Equity & Liabilities:

10. Share Capital:

10.1 Authorised Share Capital: 500,000,000.00

(50,000,000 Ordinary Shares @ Tk. 10/= each)

500,000,000	500,000,000
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10.2 Issued, Subscribed & Paid-up Capital: Tk. 169,590,000.00

(16,959,000 Ordinary Shares @ Tk. 10/= each)

169,590,000	96,100,000
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Total	Taka	169,590,000	96,100,000
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Issued, Subscribed and Paid-up Capital consists of 16,959,000 Ordinary shares of Taka 10/= each fully paid-up. The break-up of Issued, Subscribed and Paid-up Capital is as follows:

Name of Shareholders	Amount in 30.06.2013		Amount in 30.06.2012	
	Nos. of shares	Amount	Nos. of shares	Amount
Mr. S. M. Akter Kabir	730,000	7,300,000	320,000	3,200,000
Mr. Quazi Anwarul Haque	1,080,000	10,800,000	860,000	8,600,000
Mrs. Maliha Parven	760,000	7,600,000	640,000	6,400,000
Mr. Quazi Emdadul Haque	220,000	2,200,000	220,000	2,200,000
Mrs. Subrina Sumsad	800,500	8,005,000	490,500	4,905,000

Dr. S. M. Maniruzzaman	730,000	7,300,000	375,000	3,750,000	
Mr. SK. Jamil Hossain	730,000	7,300,000	320,000	3,200,000	
Mr. Quazi Nazibul Haque	1,010,000	10,100,000	550,000	5,500,000	
M/S. Shtkhira Feed Inds. Ltd.	3,149,500	31,495,000	2,650,000	26,500,000	
M/S. Yeakin Agro. Products Ltd.	1,390,000	13,900,000	1,250,000	12,500,000	
Dr. Faruque Hossain	200,000	2,000,000	50,000	500,000	
Mrs. Julia Parvin	464,500	4,645,000	50,000	500,000	
Mrs. Irin Jeba	50,000	500,000	50,000	500,000	
Mr. Md. Babul Hossain	20,000	200,000	20,000	200,000	
Mr. Md. Aftabuddin	40,000	400,000	40,000	400,000	
Mr. Aminur Rahman	50,000	500,000	50,000	500,000	
Mr. A.K.M Quamruzzaman	40,000	400,000	40,000	400,000	
Md. Haider Ali	25,000	250,000	25,000	250,000	
Mr. Sk. Ataul Haque	60,000	600,000	10,000	100,000	
Mr. Quazi Rezaul Haque	10,000	100,000	10,000	100,000	
Mr. Sk. Hafizur Rahman	10,000	100,000	10,000	100,000	
Mr. Khandakar Abdul Mabud	10,000	100,000	10,000	100,000	
Mr. S. M. Rezaul Kabir	10,000	100,000	10,000	100,000	
Mr. Siddiqur Rahman	10,000	100,000	10,000	100,000	
Mr. Md. Sirajul Islam	15,000	150,000	15,000	150,000	
Mr. Mahmudul Hasan	240,500	2,405,000	240,500	2,405,000	
M/S. Euro Dosh Consumer Products Ltd.	1,500	15,000	1,500	15,000	
Mr. Ahmed Kabir Majumder	1,000	10,000	1,000	10,000	
M/S. Daedal Merchant Reliance Ltd.	1,000	10,000	1,000	10,000	
M/S. BMSL Investment Ltd. (Prot Folio A/C)	2,283,000	22,830,000	220,000	2,200,000	
Mr. Mohammad Akbar	150,000	1,500,000	150,000	1,500,000	
Mr. Noor Afroz Akram	100,000	1,000,000	100,000	1,000,000	
Mr. Md. Arif Akram	200,000	2,000,000	200,000	2,000,000	
Mr. Khaja Corporation	300,000	3,000,000	150,000	1,500,000	
Mr. Abdul Rouf Nister	50,000	500,000	35,000	350,000	
Md. Abdul Barik Biswas	100,000	1,000,000	50,000	500,000	
Mrs. Bilkis Parvin Hassan	20,000	200,000	20,000	200,000	
Mr. Rafiqul Haider Chowdhury	10,000	100,000	10,000	100,000	
Mrs. Saiyidah Hafsa Begum	170,000	1,700,000	40,000	400,000	
Mr. Mohammad Kamal Uddin	18,000	180,000	18,000	180,000	
Mr. Badrul Hassan	200,000	2,000,000	38,500	385,000	
Mr. Morshad Chowdhury	200,000	2,000,000	76,500	765,000	
Mr. Md. Shahadat Hossain Khan	350,000	3,500,000	76,500	765,000	
Mr. Golam Satter Chowdhury	100,000	1,000,000	38,500	385,000	
Mr. Syed Jalal Ahmed	300,000	3,000,000	6,000	60,000	
Mr. Syed Jamal Ahmed	200,000	2,000,000	6,000	60,000	
Mr. Parvez Alam	6,000	60,000	6,000	60,000	
Mr. Bijan Paul	200,000	2,000,000	6,000	60,000	
Mr. Sohel Sattar	6,000	60,000	6,000	60,000	
Mr. Md. Shariful Islam	2,500	25,000	2,500	25,000	
Mrs. Ferdousi Begum	2,500	25,000	2,500	25,000	
Mr. Md. Abdus Salim	2,500	25,000	2,500	25,000	
Mr. Md. Ziaul Karim`	2,500	25,000	2,500	25,000	
Dr. Mustafa Shaheed	2,500	25,000	2,500	25,000	
Mr.Md. Mostafa Kamal	2,500	25,000	2,500	25,000	
Mr. Khondaker Delower Hossain	2,500	25,000	2,500	25,000	
Mrs. Nusrat Manzoor	2,500	25,000	2,500	25,000	
Mr. Md. Shariful Islam	2,500	25,000	2,500	25,000	
Mr. Md. Abul Kashem	2,500	25,000	2,500	25,000	
Mrs. Arju Mand Banu	2,500	25,000	2,500	25,000	
Mr. Abu Raihan	102,500	1,025,000	2,500	25,000	
Mr. Saiful Islam	2,500	25,000	2,500	25,000	
Mr. Jasim Uddin Bhuiyan	2,500	25,000	2,500	25,000	
Mr. M. Kamaluddin Chowdhury	2,500	25,000	2,500	25,000	
Total	Taka	16,959,000	169,590,000	9,610,000	96,100,000

11. Share Money Deposits: Tk. 35,910,000.00

Amount in Taka	
30.06.2013	30.06.2012

Name of the Shareholders	Amount	Amount
BMSL Investment Ltd.	1,190,000	-
Grameen Capital Management Ltd.	10,000,000	-
GCML Investor's Account (DA)	17,220,000	-
Md. Wares-ul-Alam	4,150,000	-

Tareq Ansar Ahmed	1,000,000	-
Dr. Md. Shajahan Kabir	500,000	-
Jannatun Hasan	750,000	-
Enamul Haque	1,100,000	-

Total Taka **35,910,000** -

12. Tax Holiday Reserve: Tk. 24,159,453.00

Opening balance	24,159,453	24,159,453
Closing balance	24,159,453	24,159,453

13. Statement of Appropriation Account: Tk. 65,575,283.00

Opening balance	48,763,250	46,878,697
Add: Current year Net Profit/(Loss)	25,785,572	11,494,553
Less: Provision for Dividend	-	9,610,000
Less: Deferred Tax	8,973,539	
Closing balance	65,575,283	48,763,250

14. Deferred Tax Liabilities/ (Assets): Tk. 8,973,539.00

Deferred tax assets and liabilities have been recognised and measured in accordance with the provisions of IAS/BAS 12: Income Taxes. Related deferred tax expense/(income) have been disclosed in (Note # 19) Deferred tax assets and liabilities for separate financial statements are attributable to the following:

Particulars	30.06.2013	30.06.2012
Written down value of No-Current Assets as per account	223,349,739	-
Written down value of No-Current Assets as per tax base	(199,420,302)	-
Taxable temporary difference	23,929,437	-
Effective Tax Rate	37.50%	-
Current year Deferred Tax Liabilities	8,973,539	-

The above calculation has been made as per BAS 12 (25)

15. Trade Payable: Tk. 3,561,368.00

This consists of the following:

AMIS (Sharif), Dhaka	3,370	3,370
M/S. S. N Brothers , Dhaka	2,940	440
M/S. Hossain Traders, Dhaka	76,835	65,500
M/S. Khandakar Enterprise (Thinner)	127,700	273,700
M/S. Chowdhury & Commercial Agency (Ink & Thinner)	609,690	393,073
M/S. Nahid Enterprise	-	2,800
M/S. Euro Enterprise	-	400
M/S. Century Plastic	738,852	1,907,977
M/S. Orient Company	6,000	6,000
M/S. Danish Industries (PVT) Ltd.	7,415	1,310
M/S. Shiny Shipping	27,066	27,066
M/S. S. R Impex Co.	305,800	1,305,800
M/S. Shahida Enterprise	186,200	-
M/S. Shaque Enterprise	1,469,500	-
Total	3,561,368	3,987,436

16. Sundry Creditors & Accruals: Tk. 26,289,557.00

Sundry Creditors:

A. R. Bricks	91,550	11,550
Munshi & Brothers	170,000	20,000
Nisat Traders	41,525	16,525

Accruals: 25,986,482 24,142,659

Salaries & Wages	1,108,369	704,913
Electricity charges	307,280	250,887
Provision for bad debts (Notes # 16.1)	353,739	221,418
Audit fees	202,500	75,000
TDS Payable (Dividend)	125,300	-
Provision for Income Tax (Note # 16.2)	23,889,294	13,280,441
Provision for Dividend (Note # 16.3)	-	9,610,000

Total	Taka	26,289,557	24,190,734
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16.1 Provision for Bad Debts: Tk. 353,739.00

Opening balance	221,418	102,000
Add: 0.25% on Accounts Receivable provided for the year	132,321	119,418

Total	Taka	353,739	221,418
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16.2 Provision for Income Tax: Tk. 23,889,294.00

Opening Balance	13,280,441	6,383,709
Less: Adjusted during the year	4,862,491	-
Add: Provision for the 2012-2013	15,471,344	6,896,732

Total	Taka	23,889,294	13,280,441
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16.3 Provision for Dividend: Tk. Nil

Opening Balance	9,610,000	-
Add: Provision for the year	-	9,610,000
Less: Non-disbursed dividend Transferred to General Reserve (Statement of Changes in Equity)	8,357,000	-
Less: Payment made during the year	1,253,000	-

Total	Taka	-	9,610,000
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17. Short Term Loan: Tk. 49,867,258.00

Short term loan from Islami Bank Bangladesh Ltd. (Note # 17.1)	49,867,258	39,891,778
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Total	Taka	49,867,258	39,891,778
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17.1 Short Term Loan from Bank: Tk. 49,867,258.00

Outstanding position of short term loan from Islami Bank Bangladesh Limited are shown below:

Bai Murabaha Short term loan (A/C # 1430400002216)	21,257,792	7,855,054
Murabaha Post Import Short term loan (A/C # 1430400002216)	4,491,651	7,062,983
Murabaha Trust Receipt Short term loan (A/C # 1430400002216)	24,117,815	24,973,741

Total	Taka	49,867,258	39,891,778
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a) Purpose of Investment- To purchase/ Import raw materials for the project.

b) Period of Investment - 01 (One) year on renewal basis.

c) Rate of return 15.50% per annum or the rate to be determined by the bank from time to time as per instruction & Bangladesh Bank.

18. Liability for WPPF: Tk. 2,062,846.00

Amount in Taka	
30.06.2013	30.06.2012

Opening balance	967,963	1,129,068
Add: Provision made during the year	2,062,846	967,963
	3,030,809	2,097,031
Less: Payment made during the year	967,963	1,129,068

Closing balance	Taka	2,062,846	967,963
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19. Deferred Tax Expenses/(Income) is arised as under: Tk. 8,973,539.00

Particulars	30.06.2013	30.06.2012
Closing deferred tax liabilities	8,973,539	-
Opening deferred tax tax liabilities	-	-
Deferred tax expenses/ Income	8,973,539	-

Income:

20. Sales: Tk. 223,921,340.00

Sales	223,921,340	151,270,156
Total	223,921,340	151,270,156

Taka

21. Other Income: Tk. 590,547.00

Interest received on Fixed Deposit (FDR) from Bank	590,547	-
Total	590,547	-

Taka

Expenditure:

22. Cost of Goods Sold: Tk. 163,756,748.00

Opening Stock of Work-In-Process (WIP)	9,904,087	4,947,625
Add: Material Consumed (Notes # 23)	129,393,024	102,625,480
Add: Stores & Spares Consumption (Notes # 24)	2,859,890	884,859
Add: Direct expenses:	10,174,304	7,311,605

Wages	7,522,619	5,156,951
Overtime	2,057,079	1,740,305
Carriage inward	594,606	414,349

Add: Manufacturing Overhead (Notes # 25)	24,819,397	17,459,443
Less: Closing Working-In-Process (WIP)	10,492,000	9,904,087

Cost of Goods Manufactured	166,658,702	123,324,925
Add: Opening stock of Finished Goods	10,792,740	4,143,490
Cost of Goods available for sale	177,451,442	127,468,415
Less: Closing stock of Finished Goods	13,694,694	10,792,740
Cost of Goods Sold	163,756,748	116,675,675

Taka

23. Raw Material Consumed: Tk. 129,393,024.00

This is made up as follows:

Opening Stock of raw materials	31,256,766	28,046,040
Add: Purchases (Notes # 23.1)	130,265,311	105,836,206
Less: Closing Stock of raw materials	32,129,053	31,256,766

Raw Material Consumed during the year	129,393,024	102,625,480
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Taka

23.1 Purchases: Tk. 130,265,311.00

	Amount in Taka	
	30.06.2013	30.06.2012
Total Purchases of Raw Materials	130,265,311	105,836,206
Total	130,265,311	105,836,206

Taka

24. Store & Spares Consumption: Tk. 2,859,890.00

Opening balance	3,750,000	1,330,580
Add: Purchases during the year	4,525,090	3,304,279
Less: Closing balance	5,415,200	3,750,000

Consumption during the year	2,859,890	884,859
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Taka

25. Manufacturing Overhead: Tk. 24,819,397.00

The consists of the following:

Indirect Wages	607,007	527,099
Bonus & Incentive	275,260	235,791
Workers uniform	12,500	4,500
Oil & Diesel expenses	6,980,276	5,714,164
Entertainment	354,884	296,182
Electricity charges	4,515,461	3,242,939
Medical expenses	6,540	208
Fire insurance expenses	110,400	122,216
Repairs & Maintenance	464,018	280,740
Maintenance Materials	524,838	185,446
Consumable Materials	574,589	117,292
Depreciation	10,393,624	6,732,866
Total	Taka	24,819,397
		17,459,443

26. Administrative Expenses: Tk. 6,999,824.00

The consists of the following:

Directors remuneration (Notes # 26.1)	1,158,000	1,166,000
Salaries & Allowances	1,855,384	1,371,742
Bonus	711,780	411,582
Board meeting expenses (Notes # 26.1)	24,250	21,797
Office rent	247,618	271,450
Donation & subscription	36,000	-
Audit fees	202,500	75,000
Legal & Professional charges	444,777	107,041
Fax & Telephone charges	192,541	207,553
Postages & Courier charges	12,165	14,730
Electricity & Water charges	59,634	54,269
Entertainment	203,613	191,495
Printing, Photocopies & Stationery	156,066	203,104
Traveling & Conveyance	357,051	328,143
Car Maintenance	173,870	180,245
Repairs & Maintenance charges (Head office)	-	222,185
Guest house expenses	59,079	51,302
Papers & Periodicals	1,207	1,518
Cleaning & Washing charges	7,512	6,987
Medical expenses	24,529	27,781
Bad Debts expenses	132,321	119,418
Computer Consumable Materials	74,442	68,990
Gift & Donation	101,462	88,636
Fees, Forms & Renewals	90	61,695
Miscellaneous expenses	216,900	49,745
Depreciation	547,033	354,361
Total	Taka	6,999,824
		5,656,769

26.1 Payment/ Perquisites to Directors: Tk. 1,182,250.00

Amount in Taka	
30.06.2013	30.06.2012
1,182,250	1,187,797

The aggregate amount paid during the year in respect of Directors of the company as defined in the Securities and Exchange Rules 1987 are disclosed below:

Particulars	Amount	Amount
Directors Remuneration	1,158,000	1,166,000
Board meeting expenses	24,250	21,797
Total	Taka	1,182,250
		1,187,797

i) The Board of Directors have drawn Tk. 750/= per Board meeting attendance fees during the year under review.

ii) No money was given to any directors for rendering special services to the company.

iii) 5 Meeting of the Board of Directors were held during the year.

27. Selling & Distribution Expenses: Tk. 3,239,770.00

The consists of the following:

Advertisement	5,750	320,600
Selling & Distribution expenses	888,410	330,895
Carriage outwards	1,882,820	2,333,121
Sales discount	458,500	-
Web Design	4,290	-
Total	Taka	Taka
	3,239,770	2,984,616

28. Financial expenses: Tk. 7,195,783.00

The consists of the following:

Bank charges	191,137	229,757
Interest on short term loan A/C	6,997,296	6,355,441
Excise Duty	7,350	8,650
Total	Taka	Taka
	7,195,783	6,593,848

29. Provision for Workers' Profit Participation Fund: Tk. 2,062,846.00

Provision for Contribution to WPPF

2,062,846 967,963

Total	Taka	Taka
	2,062,846	967,963

This represents 5% of net profit before tax after charging the contribution as per provision of the Bangladesh Labour Law 2006.

Statement of Cash Flows:

30. Cash Received from Customers: Tk. 218,759,791.00

Sale	223,921,340	151,270,156
(Increase)/ Decrease in accounts receivable	(5,161,549)	(7,147,984)
Total	Taka	Taka
	218,759,791	144,122,172

31. Other Received from Other Customers: Tk. 590,547.00

Amount in Taka	
30.06.2013	30.06.2012

Other Income	590,547	-
(Increase)/ Decrease in other receivable	-	-
Total	Taka	Taka
	590,547	-

32. Cash Payment to Suppliers: Tk. 159,816,546.00

Cost of Goods sold	163,756,748	116,675,675
(Increase)/ Decrease in accounts payable	426,068	(945,407)
Depreciation expenses during the year	(10,393,624)	(6,732,866)
Increase/ (Decrease) inventory	6,027,354	17,235,858
Total	Taka	Taka
	159,816,546	126,233,260

Annexure-A

33. Cash Payment for Operating expenses: Tk. 2,047,292.00

Total Administrative expenses & Selling expenses		10,239,594	8,641,385
(Increase)/ Decrease in Creditors and accruals	Annexure-A	(1,099,970)	(223,876)
Depreciation expenses during the year		(547,033)	(354,361)
Increase/ (Decrease) in prepaid expenses		(6,545,299)	13,769,593
Total	Taka	2,047,292	21,832,741

34. Cash Payment for financial expenses: Tk. 7,195,783.00

Total Financial expenses		7,195,783	6,593,848
(Increase)/ Decrease in other payable		-	-
Increase/ (Decrease) in other prepaid expenses		-	-
Total	Taka	7,195,783	6,593,848

35. Cash Payment for Income Tax: Tk. 4,862,491.00

Income tax expenses		15,471,344	6,896,732
(Increase)/ Decrease income tax payable		(10,608,853)	(6,896,732)
Total	Taka	4,862,491	-

36. Cash Payment for Contribution WPPF: Tk. 967,963.00

Contribution to WPPF		2,062,846	967,963
(Increase)/ Decrease provision for Contribution to WPPF		(1,094,883)	161,105
Total	Taka	967,963	1,129,068

Other relevant information (Including the Requirements under Securities Exchanges Rules 1987 and Companies Act 1994):

37. Basic Earning Per Share (EPS):

a) Net Profit/(Loss) After Tax		25,785,572	11,494,553
b) Weighted Average Number of Shares		13,179,099	-
c) Number of Ordinary Shares		16,959,000	9,610,000
Earning Per Share (EPS) (a÷b)		1.96	-
Earning Per Share (EPS) (a÷c)		1.52	1.20

Amount in Taka	
30.06.2013	30.06.2012

Calculation of Weighted Average Number of Shares:

Allotment of Share-Existence		Days of Utilization of Share		No. of Share
		Days of Whole year		
9,610,000	X	365		9,610,000
		365		
Allotment of Share-further issue		Days of Utilization of Share		No. of Share
		Days of Whole year		
1,214,500	X	181		602,259
		365		
5,164,500	✓	177		2,504,420

3,104,300	^	<u>365</u>	<u>4,304,423</u>
970,000	X	<u>174</u>	<u>462,411</u>
		365	

Total Weighted Average Number of Shares 13,179,099

38. Net Operating Cash Flow Per Share (NOCFPS):

a) Net Cash Flows from Operating Activities	36,269,600	(11,666,745)
b) Weighted Average Number of Shares	13,179,099	9,610,000
c) Number of Ordinary Shares	16,959,000	

Net Operating Cash Flow Per Share (NOCFPS) (a÷b) 2.75 -

Net Operating Cash Flow Per Share (NOCFPS) (a÷c) 2.14 (1.21)

Net Operating Cash Flow Per Share (NOCFPS) has been disclosed as per the Securities & Exchange Commission's Notification No.SEC/CMRRCO/2009-193/Admin/03-31, dated June 01, 2009.

39. Net Asset Value Per Share (NAV):

a) Share holder's Equity at the end of the year	303,591,736	169,022,703
b) Weighted Average Number of Shares	13,179,099	9,610,000
c) Number of Ordinary Shares	16,959,000	-

Net Assets Value Per Share (NAV) (a÷b) 23.04 -

Net Assets Value Per Share (NAV) (a÷c) 17.90 17.59

Net Asset Value Per Share (NAV) has been disclosed as per the Securities & Exchange Commission's Notification No.SEC/CMRRCO/2009-193/Admin/03-31, dated June 01, 2009.