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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **TWENTY-FIRST ANNUAL GENERAL MEETING of APEX SPINNING & KNITTING MILLS LIMITED** will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on **Wednesday the September 19, 2012 at 09.00 A.M.** to transact the following business:

AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended 31st March 2012 and report of the Auditors and Directors thereon.
2. To declare Cash Dividend @ 18% for the year 2011-12 as recommended by the Board of Directors.
3. To elect Directors.
4. To appoint Auditors for the year 2012-13 and fix their remuneration.

Dated: Dhaka
July 16, 2012

By Order of the Board of Directors

Sd/-
Jesmin Sultana
Assistant Company Secretary

NOTES:

1. The record date shall be on **July 25, 2012**.
2. The Shareholders whose name will appear in the Register of Members of the Company or in the Depository on the "Record Date" will be eligible to attend the Annual General Meeting and be entitled to the Dividend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead as per Para 99 of the Articles of Association of the Company. The Proxy Form duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
4. Members are requested to inform change of address, if any.
5. In pursuance of SEC's Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 gazetted on November 07, 2000, the Company shall hold discussions in the Annual General Meeting strictly in conformity with the provisions of the Companies Act, 1994 and no benefit in cash or kind, other than in the form of Cash dividend or Stock dividend, shall be paid to the holders of equity securities.
6. Admittance to the meeting venue will be strictly on production of the Attendance Slip sent with the Notice.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

| | |
|--|-----------------------------|
| Chairman | : Mr. Zafar Ahmed |
| Managing Director | : Mr. Zahur Ahmed PhD |
| Director (Representative of Apex Foods Ltd.) | : Mrs. Shawkat Ara Ahmed |
| Director (Representative of Apex Foods Ltd.) | : Mr. Shahriar Ahmed |
| Director (ICB Representative) | : Mr. Md. Moshir Rahman |
| Independent Director | : Mr. Kazi Faruq Kader M.P. |

AUDIT COMMITTEE

| | |
|----------|---|
| Chairman | : Mr. Shahriar Ahmed, Director |
| Member | : Mr. Zahur Ahmed PhD, Director |
| Member | : Mr. Md. Moshir Rahman, Director |
| Member | : Mr. Kazi Faruq Kader M.P., Independent Director |

SENIOR CORPORATE OFFICIALS

| | |
|-----------------------------|---------------------------|
| Chief Financial Officer | : Mr. Kamruzzaman ACA |
| Head of Internal Audit | : Mr. A.M.Abul Kalam Azad |
| Assistant Company Secretary | : Ms. Jesmin Sultana |

LEGAL ADVISORS

K. Fazlul Quadir
Abdur Razzaque & Associates
Md. Shahjahan Khan

AUDITORS

Malek Siddiqui Wali
Chartered Accountants

BANKERS

Eastern Bank Limited
Principal Branch
Dilkusha C/A, Dhaka-1000.
&
The Hongkong & Shanghai Banking Corporation Ltd.
Dhaka Main Office, Dhaka.

REGISTERED OFFICE

Rupayan Golden Age, 5th & 6th floor
99 Gulshan Avenue, Gulshan, Dhaka-1212
Bangladesh.

FACTORY

Mouza & P.O. Chandora
P.S. Kaliakoir, Dist. Gazipur
Bangladesh.

Five Years Statistics

Figure in Thousand Taka

| Particulars | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Results of Operations: | | | | | |
| Turnover | 2,524,441 | 2,231,013 | 1,586,094 | 1,649,533 | 1,718,675 |
| Gross Profit | 200,281 | 165,840 | 151,918 | 155,273 | 191,455 |
| Operating Profit | 30,089 | 21,928 | 17,917 | 21,005 | 56,436 |
| Net Profit before Tax | 30,068 | 22,023 | 18,168 | 21,094 | 77,762 |
| Net Profit after Tax | 16,827 | 13,528 | 13,815 | 13,118 | 66,393 |
| EPS with fair valuation surplus | 2.45 | - | - | - | - |
| EPS without fair valuation surplus | 2.00 | 16.11 | 16.45 | 15.62 | 56.93 |
| Dividend Per Share* | 1.80 | 15.00 | 15.00 | 15.00 | 20.00 |
| Financial Positions: | | | | | |
| Total Assets | 1,048,473 | 1,070,254 | 833,306 | 914,796 | 990,650 |
| Property, Plant and Equipment-Gross | 1,057,887 | 1,047,715 | 999,165 | 952,079 | 905,252 |
| Property, Plant and Equipment - Net | 287,050 | 326,710 | 342,492 | 362,481 | 392,205 |
| Gross Working Capital | 747,510 | 730,506 | 481,193 | 542,694 | 588,824 |
| Net Working Capital | 113,068 | 66,775 | 54,237 | 54,348 | 60,029 |
| Working Capital Loan | 23,858 | 61,994 | 96,812 | 121,585 | 23,601 |
| Share Capital | 84,000 | 84,000 | 84,000 | 84,000 | 84,000 |
| Share Premium | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Reserve and Surplus | 309,821 | 305,593 | 297,171 | 297,657 | 284,539 |
| Share Holders Equity | 412,543 | 404,593 | 396,171 | 396,657 | 400,339 |
| Long Term Loan | - | 301 | 19,211 | 50,298 | 79,746 |
| Key Financial Ratios: | | | | | |
| Current Ratio | 1.18 | 1.10 | 1.13 | 1.11 | 1.11 |
| Debt to Total Assets (%) | 60.65 | 62.20 | 52.46 | 56.64 | 59.59 |
| Return on Equity (%)** | 4.08 | 3.34 | 3.49 | 3.31 | 16.58 |
| Net Asset Value Per Share | 49 | 482 | 472 | 472 | 477 |
| Dividend Payout Ratio | 89.85 | 93.14 | 91.21 | 96.05 | 35.13 |
| Interest Service Coverage Ratio | 4.04 | 2.72 | 2.04 | 2.00 | 3.57 |
| Others: | | | | | |
| Market Price Per Share | 103.01 | 2,036 | 790 | 584 | 547 |
| Price Earnings Multiple** | 51.42 | 126.42 | 48.04 | 37.37 | 9.61 |
| Number of Employees | 3,925 | 4,458 | 4,208 | 4,177 | 4,150 |
| Capacity Utilization (%) | 86.07 | 85.18 | 78.31 | 78.08 | 94.14 |

* The Board of Directors recommended Cash Dividend @Tk.1.80 per Share for the year 2011-12.

** Return on equity and Price earning multiple have been calculated on the basis of EPS without fair valuation surplus of investments.

*** During the year 2011-12, the face value of Shares have been converted into Tk. 10/- each from Tk. 100/- each.

Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006

| Condition No. | Title | Compliance Status | Explanation for non compliance with the condition |
|---------------|---|-------------------|---|
| 1.1 | Board's Size: Board members should not be less than 5 (Five) and more than 20 (Twenty) | Complied | |
| 1.2 (i) | Independent Director: At least 1/10 th | Complied | |
| 1.2 (ii) | Appointment of Independent Director by elected Directors | Complied | |
| 1.3 | Individual Chairman of the Board, Chief Executive, clearly defined roles and responsibilities | Complied | |
| 1.4 | The Directors report to Shareholders on: | | |
| 1.4 (a) | Fairness of Financial Statements | Complied | |
| 1.4 (b) | Maintenance of proper books of account | Complied | |
| 1.4 (c) | Adaptation of appropriate Accounting policies and estimates | Complied | |
| 1.4 (d) | Compliance with International Accounting Standards | Complied | |
| 1.4 (e) | Soundness of Internal Control System | Complied | |
| 1.4 (f) | Ability to Continue as Going Concern | Complied | |
| 1.4 (g) | Significant deviation from last year | Complied | |
| 1.4 (h) | Presentation of last three years data | Complied | |
| 1.4 (i) | Declaration of Dividend | Complied | |
| 1.4 (j) | Details of Board Meeting | Complied | |
| 1.4 (k) | Shareholding Pattern | Complied | |
| 2.1 | Appointment of CFO, Head of Internal Audit and Company Secretary and defining of their respective roles, responsibilities and duties. | Complied | |
| 2.2 | Attendance of CFO and the Company Secretary at Board of Directors meeting | Complied | |

| | | | |
|--------------|---|----------------|-----------------------------------|
| 3.00 | Audit Committee | Complied | |
| 3.1 (i) | Constitution of Committee | Complied | |
| 3.1 (ii) | Constitution of Committee with Board members including one Independent Director | Complied | |
| 3.1 (iii) | Filling of Casual Vacancy in Committee | Not applicable | |
| 3.2 (i) | Chairman of the Committee | Complied | |
| 3.2 (ii) | Professional Qualification and experience of the Chairman of the committee | Complied | |
| 3.3.1 (i) | Reporting to the Board of Directors | Complied | |
| 3.3.1(ii)(a) | Reporting of Conflict of Interest to the Board of Directors | Not applicable | There was no such event to report |
| 3.3.1(ii)(b) | Reporting of any fraud or irregularity to the Board of Directors | Not applicable | There was no such event to report |
| 3.3.1(ii)(c) | Reporting of violation of laws to the Board of Directors | Not applicable | There was no such event to report |
| 3.3.1(ii)(d) | Reporting of any other matter to the Board of Directors | Not applicable | There was no such event to report |
| 3.3.2 | Reporting of Qualified point to Commission | Not applicable | There was no such event to report |
| 3.4 | Reporting of activities to the Shareholders and General Investors | Not applicable | There was no such event to report |
| 4.00 | External/Statutory Auditors: | | |
| 4.00 (i) | Non-engagement in appraisal or valuation | Complied | |
| 4.00 (ii) | Non-engagement in designing of Financial Information System | Complied | |
| 4.00 (iii) | Non-engagement in Book-Keeping | Complied | |
| 4.00 (iv) | Non-engagement in Broker-dealer service | Complied | |
| 4.00 (v) | Non-engagement in Actuarial Services | Complied | |
| 4.00 (vi) | Non-engagement in Internal Audit | Complied | |
| 4.00 (vii) | Non-engagement in any other services | Complied | |

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is an honor and pleasure for me to welcome you all to the Twenty first Annual General Meeting of your Company and to present the Annual Report for the year ended 31st March 2012.

Global Economy:

The global economy has slowly but gradually strengthened over the last one year after a major setback during 2011. The threat of a sharp global slowdown has eased with improved activity in the United States and better monetary policies in the Europe. An improvement in market sentiment, combined with monetary policies was reflected in a rebound in economic activities in both developing and advanced countries.

However, recent improvements are very fragile and since the beginning of May, much of this progress has been called into questions. Unemployment remains high in advanced economies, and new macroeconomic risks are building in emerging market economies. In the past three months, the global recovery, which was not strong to start with, has shown signs of further stress.

Bangladesh Economy:

Bangladesh has maintained an average growth rate in the last year through strong manufacturing and remittance growth. The economy has grown 5% - 6% in the last year despite poor infrastructure, liquidity crisis and insufficient power supplies. The GDP growth is projected to be lower till 2013 – China and India are estimated to have rates of 8.8 per cent and 7.3 per cent respectively, while Bangladesh is estimated to be at the 6 percent mark.

Irrespective of global economic slowdown, Bangladesh economy has performed strongly over the past few years. However, if the global economic slowdown is prolonged, the impact on Bangladesh is expected to be adverse.

Uncertainty in Bangladesh's leading trade markets poses risks. High unemployment, low business & consumer confidence and volatility in financial sectors remain major threats to Bangladesh's two major export markets, Europe and the United States.

Monetary policy remained accommodative for most of 2011 but gradual tightening is occurring. With the high fiscal deficit and domestic borrowing by Government, monetary policy is now bearing the brunt of macroeconomic policy adjustment. The Bangladesh Bank's monetary policy statement for the second half of fiscal 2012 aims for further tightening to tame inflation, with a focus on achieving "single digit levels" of inflation.

Considering all these variables and constraints, the export sector, which plays the most important role in the economic development of Bangladesh, may face difficulty in coming years.

My sincere thanks to all the respectable Shareholders for extending their continuous support and confidence in the Board of Directors of your Company. I also like to put on record my sincere appreciation to the Banks, Financial and Regulatory Agencies, Suppliers, Customers, various people with whom we have interacted in the course of business, management staff and members of the Company at all levels for their cooperation and sincere efforts in the growth of your Company.

Dhaka
14th July, 2012

Sd/-
Zafar Ahmed
Chairman

REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Auditors' Report and Audited Financial Statements of the Company for the year ended 31st March 2012.

(i) Industry outlook and possible future developments in the industry:

The Bangladesh textile and garment industry has gone through lot of obstacles in the last one year. But this has not affected the growth of the sector, regardless of rising energy and raw material costs and ever growing labor unrest.

The ongoing global economic crisis is having an impact on all export dependent economies. Even high performing countries like China and India have recorded slowdowns. Other high performing economies like those of Malaysia, Thailand, Philippines and Indonesia are also suffering badly because of the ongoing crisis.

In contrast, export of textile products from Bangladesh surprisingly remains quite buoyant. Readymade Garments exports have increased by 20.39 percent, during April 2011 to March 2012 over the corresponding period of last year.

The industry has set a target of US\$25 billion in garment exports by 2013, which would create an additional 1.4 million job opportunities within the sector and subsequently open up opportunities across different occupations. Many challenges have remained unresolved, but the overall outlook for this nation's industry remains bright.

(ii) Segment-wise or product-wise performance:

As Apex Spinning & Knitting Mills Limited produces only Readymade Garment there is no scope for Product wise performance reporting. However, country wise export details are given in note 17 of the Annual Report.

(iii) Risks and concerns:

All sectors of the textile industry face many of the same challenges. These main problems include lack of power and problems with labor unrest causing disruption of production. Price of grid electricity for industries is likely to increase as well. Gas price has not yet been increased for the industries but the government has hinted the raise as well. Hence, coming year could be a year when the industries may need to be prepared to pay more for energy and fuel. Thus, forcing the sector to be more cost effective in the ever challenging international market.

(iv) Analysis of Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

(a) Cost of Goods Sold:

This year's cost of goods sold was Tk. 2,324 million as compared to last year's cost of goods sold of Tk. 2,065 million. This is due to the fact that there has been an increase of average production cost per dozen to the tune of Tk. 160/-. During the year 1,204,989 dozens of garments were produced as against last year's production of 1,192,482 dozens. The increase in production quantity is 12,507 dozens over the last year. Production capacity utilized during the year was 86.07%. There was an increase in Wages and Salaries to the tune of Tk. 21.32 million as against last year.

(b) Gross Profit:

The company has achieved an export turnover of Tk. 2,524.44 million during the year ended 31st March 2012. Last year's turnover was Tk. 2,231.01 million. The increase in turnover is 13.15% over the last year. Gross profit earned during the year was Tk. 200.28 million as against last year's gross profit of Tk. 165.84 million.

(c) Net Profit:

Net profit (after tax) earned during the year was Tk. 16.83 million as compared to last year's Net Profit (after tax) of Tk. 13.53 million. During the year net profit after tax has increased due to efficient production capacity utilization along with effective proportionate cost reduction.

(v) Extra-Ordinary gain or loss:

During the year there was no realized gain or loss made the company. An amount of Tk. 3.72 million has been shown as Other Comprehensive Income in the Statement of Comprehensive Income which represents the difference between the closing price of investment in the Shares of Apex Foods Limited and the price shown in the last Statement of Financial Position. This accounting effect was given in order to comply with the latest requirement of Bangladesh Accounting Standards (BAS) / Bangladesh Financial Reporting Standards (BFRS).

(vi) Related party transactions:

During the year the company carried out a number of transactions with related parties in the normal course of business and the payments are made through Letter of Credits (L/C).

| Name of the Parties | Relationship | Nature of Transactions | 2011-12 | 2010-11 |
|---------------------------|-----------------|--------------------------------|-------------|------------|
| i. Matex Bangladesh Ltd. | Common Director | Dyes and Chemical Purchase | 171,126,954 | 90,188,752 |
| ii. Apex Yarn Dyeing Ltd. | Common Director | Yarn Dyeing & Threads Purchase | 121,381,685 | 98,885,425 |

(vii) Utilization of proceeds from public issues and/ or rights issues:

There was no public issues and/ or right issue offered during the year.

(viii) Financial results after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.:

Initial Public Offering was made on February 10, 1994. Since then the company is performing well.

(ix) Variance between Quarterly Financial performance and Annual Financial Statements:

There is no significant variance between the Quarterly Financial performance and the Annual Financial Statements.

(x) Remuneration to directors including independent directors:

The remunerations of Directors including Independent Directors are as follows:

| Name of the Directors | Director / Independent Director | Yearly Remuneration |
|-----------------------|---------------------------------|---------------------|
| Zahur Ahmed PhD | Director | 1,800,000 |
| Shahriar Ahmed | Director | 1,200,000 |
| Kazi Faruq Kader M.P. | Independent Director | 600,000 |

Statement of Directors on Financial Reports:

- The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the issuer company's ability to continue as a going concern.

(xi) Deviation from the last year's operating results:

There are no significant deviation from the last year's operating results. The growth in the business is organic and management's continuous endeavor to grow and sustain the pressure of international competitive market.

(xii) Key operating and financial data of at least preceding 5 (five) years:

| Particulars | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Operational Data: | | | | | |
| Turnover | 2,524,441 | 2,231,013 | 1,586,094 | 1,649,533 | 1,718,675 |
| Gross Profit | 200,281 | 165,840 | 151,918 | 155,273 | 191,455 |
| Operating Profit | 30,089 | 21,928 | 17,917 | 21,005 | 56,436 |
| Net Profit before Tax | 30,068 | 22,023 | 18,168 | 21,094 | 77,762 |
| Net Profit after Tax | 16,827 | 13,528 | 13,815 | 13,118 | 66,393 |
| EPS with fair valuation surplus | 2.45 | - | - | - | - |
| EPS without fair valuation surplus | 2.00 | 16.11 | 16.45 | 15.62 | 56.93 |
| Dividend Per Share | 1.80 | 15.00 | 15.00 | 15.00 | 20.00 |
| Financial Data: | | | | | |
| Total Assets | 1,048,473 | 1,070,254 | 833,306 | 914,796 | 990,650 |
| Property, Plant and Equipment-Gross | 1,057,887 | 1,047,715 | 999,165 | 952,079 | 905,252 |
| Property, Plant and Equipment - Net | 287,050 | 326,710 | 342,492 | 362,481 | 392,205 |
| Gross Working Capital | 747,510 | 730,506 | 481,193 | 542,694 | 588,824 |
| Net Working Capital | 113,068 | 66,775 | 54,237 | 54,348 | 60,029 |
| Working Capital Loan | 23,858 | 61,994 | 96,812 | 121,585 | 23,601 |
| Share Capital | 84,000 | 84,000 | 84,000 | 84,000 | 84,000 |
| Share Premium | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Reserve and Surplus | 309,821 | 305,593 | 297,171 | 297,657 | 284,539 |
| Share Holders Equity | 412,543 | 404,593 | 396,171 | 396,657 | 400,339 |
| Long Term Loan | - | 301 | 19,211 | 50,298 | 79,746 |

(xiii) Dividend:

Board of Directors has recommended Cash Dividend of Tk. 1.80 per Share of Tk. 10.00 each for the year 2011-12. Upon your approval in this General Meeting, the dividend will be paid to the Shareholders whose names appear in the Share Registers of the Company or in the Depository as on 25th July 2012 at the close of office.

(xiv) Board meetings:

During the year 5 Board Meetings were held. The attendance record of the Directors is as follows:

| Name of Directors | Meeting attended |
|---------------------------|-------------------------|
| Mr. Zafar Ahmed | 5 |
| Mr. Zahur Ahmed PhD | 5 |
| Mrs. Shawkat Ara Ahmed | 5 |
| Mr. Shahriar Ahmed | 5 |
| Mr. Md. Moshir Rahman | 5 |
| Mr. Kazi Faruq Kader M.P. | 5 |

(xv) The pattern of shareholding:

| Name wise details | No. Shares |
|--|-------------------|
| I. Parent/subsidiary/Associated Companies and other related parties | |
| Apex Foods Limited | 2,263,200 |
| Apex Lingerie Limited | 143,000 |
| Apex Yarn Dyeing Limited | 136,400 |
| II. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit: | |
| Mr. Zafar Ahmed – Director | 842,400 |
| Mr. Zahur Ahmed PhD – Director | 944,400 |
| Mrs. Shawkat Ara Ahmed – Director | 126,000 |
| Mr. Shahriar Ahmed – Director | 47,400 |
| Mr. Md. Moshir Rahman- Director | NIL |
| Mr. Kazi Faruk Kader M.P.– Independent Director | NIL |
| Mr. Kamruzzaman ACA– Chief Financial Officer | NIL |
| Ms. Jesmin Sultana – Assistant Company Secretary | NIL |
| Mr. A. M. Abul Kalam Azad – Head of Internal Audit | NIL |

| Name wise details | No. Shares |
|--|------------|
| III. Senior Corporate Executives | NIL |
| IV. Shareholders holding ten percent (10%) or more voting interest in the Company | |
| Mr. Zafar Ahmed | 842,400 |
| Mr. Zahur Ahmed PhD | 944,400 |
| Apex Foods Limited | 2,263,200 |
| ICB Unit Fund | 1,195,400 |

(xvi) Appointment/re-appointment of directors the company:

Mr. Zahur Ahmed PhD and Mr. Kazi Faruq Kader M.P. are retiring from the Board in terms of the Articles of Association of the Company and being eligible, offer themselves for re-election. The details work profiles of Mr. Zahur Ahmed PhD and Mr. Kazi Faruq Kader M.P. are given below:

Mr. Zahur Ahmed PhD.

- a) Mr. Zahur Ahmed PhD is a Doctorate in Biophysics from USA and former Associate Professor of the State University of New York at Buffalo, USA. He is one of the Sponsor Directors of the Company and working in this sector since 1990. During his long tenure with the Company, Mr. Zahur has gathered vast knowledge about this sector. Mr. Zahur is now the Managing Director of the Company.
- b) He is holding the Directorship of (i) Apex Foods Limited, (ii) Apex Lingerie Limited, (iii) Apex Yarn Dyeing Limited, (iv) Apex Textile Printing Mills Limited and (v) Matex Bangladesh Limited.
- c) Presently, Mr. Zahur is one of the member of the Audit Committee.

Mr. Kazi Faruq Kader M.P.

- a) Mr. Kader is a Graduate from Dhaka University. He was a Member of Parliament from 1988 to 1989 and Member of the Standing Committee for Commerce during that tenure. He was also appointed as Director and Chairman of Sonali Bank as well as Sadharan Bima Corporation. He is presently also a Member of Parliament.
- b) Mr. Kader is the Independent Director of the Company and has sound knowledge in this sector.
- c) Mr. Kader does not hold any Directorship of any Other Company.
- d) Presently, Mr. Kader is one of the members of the Audit Committee.

(xvii) Auditors:

The retiring Auditors M/s. Malek Siddique Wali, Chartered Accountants, being eligible, offer themselves for re-appointment as Auditors of the Company for the year 2012-13.

(xviii) Corporate Governance Compliance Report:

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Report" is annexed.

Dhaka
14th July, 2012

On behalf of the Board

Sd/-
Zafar Ahmed
Chairman

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০১২ সালের ৩১শে মার্চ তারিখে সমাপ্ত হিসাব বৎসরের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করতে পেরে আনন্দিত।

১. শিল্প সম্পর্কিত ধারণা এবং এই শিল্পের ভবিষ্যত উন্নয়নের সম্ভাবনাঃ

বাংলাদেশের টেক্সটাইল এবং তৈরি পোষাক শিল্প গত এক বৎসরে অনেক বাধা অতিক্রম করে এসেছে। বিদ্যুৎ ও কাঁচা মালের মূল্য বৃদ্ধি এবং ক্রমবর্ধমান শ্রমিক অসন্তোষ সত্ত্বেও এই খাতের ক্রম উন্নতির উপর কোন প্রভাব পড়ে নি।

রপ্তানী নির্ভর অর্থনীতিতে চলমান বৈশ্বিক অর্থনৈতিক সমস্যার প্রভাব রয়েছে। এমনকি চীন ও ভারতের মত উচ্চ অর্থনৈতিক ক্রমবৃদ্ধির দেশেও অর্থনীতিতে নিম্নমুখী প্রবণতা ছিল। অন্যান্য দ্রুত উন্নয়নশীল দেশ যেমন মালয়েশিয়া, থাইল্যান্ড, ফিলিপাইন এবং ইন্দোনেশিয়ার উপরেও চলমান বৈশ্বিক অর্থনৈতিক সমস্যার নেতিবাচক প্রভাব ছিল।

এতদসত্ত্বেও বাংলাদেশের টেক্সটাইল পণ্য রপ্তানীতে ক্রমোন্নতির ধারা বজায় ছিল। এপ্রিল ২০১১ থেকে মার্চ ২০১২ সময়কালে গত বৎসরের এই একই সময়ের তুলনায় তৈরি পোষাক রপ্তানী ২০.৩৯ শতাংশ বৃদ্ধি পেয়েছে।

এই খাতে ২০১৩ সালে ২৫ বিলিয়ন মার্কিন ডলারের তৈরি পোষাক রপ্তানীর লক্ষ্যমাত্রা নির্ধারণ করেছে। যার দ্বারা অতিরিক্ত ১.৪ বিলিয়ন লোকের কাজের সুযোগ সৃষ্টি হবে এবং এর ফলে অন্যান্য পেশারও সুযোগ সৃষ্টি হবে। যদিও অনেক সমস্যার সমাধান হয়নি, তবুও আমাদের এই খাতের সম্ভাবনা উজ্জ্বল।

২. খাতওয়ারি অথবা পণ্য ভিত্তিক ফলাফলঃ

যেহেতু এপেক্স স্পিনিং এন্ড নিটিং মিলস্ লিমিটেড শুধু মাত্র তৈরি পোষাক উৎপাদনকারী প্রতিষ্ঠান সেহেতু এখানে পণ্য ভিত্তিক ফলাফলের বিবরণ দেওয়ার কোন সুযোগ নেই। যা হোক বার্ষিক প্রতিবেদনের ১৭ নং নোটে প্রতিষ্ঠানটি কোন দেশে কত রপ্তানী করেছে তার বিস্তারিত বিবরণ দেওয়া হয়েছে।

৩. ঝুঁকি ও উদ্বিগ্নতা সমূহঃ

টেক্সটাইলের সমস্ত খাত সমূহ একই সমস্যার সম্মুখীন। প্রধান সমস্যা হলো বিদ্যুৎ ঘাটতি ও শ্রমিক অসন্তোষ, যার ফলে উৎপাদন ব্যহত হচ্ছে। শিল্প খাতে বিদ্যুৎ এর মূল্য বেড়েছে এবং গ্যাস এর মূল্যও বাড়ানোর জন্য সরকার ইঙ্গিত দিচ্ছে যদিও গ্যাসের মূল্য এ বৎসর বাড়েনি। সুতরাং আগত বৎসরে শিল্প কারখানাগুলোকে বিদ্যুৎ ও জ্বালানি খাতে অধিকতর ব্যয় করার জন্য প্রস্তুত থাকতে হবে এবং এর ফলে এ খাতকে তীব্র প্রতিযোগিতা মূলক আন্তর্জাতিক বাজারে টিকে থাকার জন্য অধিকতর মূল্য সাশ্রয়ী হতে হবে।

৪. বিক্রিত পণ্যের ব্যয় বিশ্লেষণ, মোট প্রান্তিক মুনাফা এবং নীট প্রান্তিক মুনাফাঃ

ক) বিক্রিত পণ্যের ব্যয়ঃ

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ২,৩২৪ মিলিয়ন টাকা, যা গত বৎসর ছিল ২,০৬৫ মিলিয়ন টাকা। এর কারণ, গড়ে ডজন প্রতি উৎপাদন ব্যয় ১৬০ টাকা বৃদ্ধি পেয়েছে। চলতি বৎসর ১,২০৪,৯৮৯ ডজন তৈরি পোষাক উৎপাদন হয়েছে যা গত বৎসর ছিল ১,১৯২,৪৮২ ডজন। গত বৎসরের তুলনায় এ বৎসর ১২,৫০৭ ডজন উৎপাদন বৃদ্ধি পেয়েছে। চলতি বৎসরে কোম্পানীর উৎপাদন ক্ষমতার ৮৬.০৭% ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় মজুরী এবং বেতন ২১.৩২ মিলিয়ন টাকা বৃদ্ধি পেয়েছে।

খ) মোট মুনাফাঃ

৩১শে মার্চ ২০১২ সমাপ্ত বৎসরে কোম্পানীর মোট বিক্রয় ২,৫২৪.৪৪ মিলিয়ন টাকা। গত বৎসর বিক্রয় ছিল ২,২৩১.০১ মিলিয়ন টাকা। গত বৎসরের তুলনায় এ বৎসর ১৩.১৫ শতাংশ বিক্রয় বৃদ্ধি পেয়েছে। এ বৎসর মোট মুনাফা অর্জিত হয়েছে ২০০.২৮ মিলিয়ন টাকা, যা গত বৎসর ছিল ১৬৫.৮৪ মিলিয়ন টাকা।

গ) নীট মুনাফাঃ

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ১৬.৮৩ মিলিয়ন টাকা, যা গত বৎসর ছিল ১৩.৫৩ মিলিয়ন টাকা। দক্ষতার সহিত উৎপাদন ক্ষমতা ব্যবহারের সাথে সাথে কার্যকরী সমানুপাতিহারে উৎপাদনব্যয় কমানোর ফলে চলতি বৎসরে কর পরবর্তী নীট মুনাফা বৃদ্ধি পেয়েছে।

৫. অস্বাভাবিক লাভ বা ক্ষতিঃ

এ বৎসর বাস্তবিক প্রাপ্ত কোন অস্বাভাবিক লাভ বা ক্ষতি নেই। তবে ৩.৭২ মিলিয়ন টাকা অন্যান্য সমন্বিত আয় হিসাবে সমন্বিত আয় বিবরণীতে দেখানো হয়েছে যাহা এপেক্স ফুডস্ লিমিটেড এর শেয়ারে বিনিয়োগের সমাপনী মূল্য এবং গত বৎসরের আর্থিক অবস্থার বিবরণীতে দেখানো মূল্যের পার্থক্য, এটা বাংলাদেশ এক্যাউন্টিং স্ট্যান্ডার্ডস্ (বি.এ.এস) / বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (বি.এফ.আর.এস) অনুযায়ী হিসাব বিবরণীতে দেখানো হয়েছে।

৬. আন্তঃ সম্পর্কিত কোম্পানীর লেনদেন সমূহঃ

এ বৎসর আন্তঃ সম্পর্কিত কোম্পানী সমূহের মধ্যে অনেক গুলো স্বাভাবিক ব্যবসায়িক লেনদেনের হয়েছে যাহা L/C এর মাধ্যমে সম্পন্ন এবং পরিশোধিত হয়েছে।

| পার্টির নাম | সম্পর্ক | লেনদেনের ধরন | ২০১১-২০১২ | ২০১০-২০১১ |
|--------------------------------|-------------|-------------------------------|-------------|------------|
| ক) ম্যাটেক্স বাংলাদেশ লিমিটেড | একই পরিচালক | রং এবং রাসায়নিক দ্রব্য ক্রয় | ১৭১,১২৬,৯৫৪ | ৯০,১৮৮,৭৫২ |
| খ) এপেক্স ইয়ার্ন ডাইং লিমিটেড | একই পরিচালক | সুতার রং এবং সুতা ক্রয় | ১২১,৩৮১,৬৮৫ | ৯৮,৮৮৫,৪২৫ |

৭. পাবলিক ইস্যু অথবা রাইট ইস্যু হইতে প্রাপ্ত তহবিলের ব্যবহারঃ

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট ইস্যু করা হয় নাই।

৮. ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও), রিপিট পাবলিক অফারিং (আর. পি. ও), রাইট অফার, ডাইরেক্ট লিস্টিং ইত্যাদি থেকে অর্থ বা তহবিল প্রাপ্তির পর কোম্পানীর আর্থিক অবস্থা :

১৯৯৪ সালের ফেব্রুয়ারী মাসের ১০ তারিখে ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও) এর পর থেকে কোম্পানী ভালো করে যাচ্ছে।

৯. বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে পার্থক্যঃ

বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে উল্লেখযোগ্য কোন পার্থক্য নেই।

১০. স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিকঃ

স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিক নিম্নরূপঃ

| পরিচালকদের নাম | পরিচালক/স্বতন্ত্র পরিচালক | বাৎসরিক পারিশ্রমিক |
|-------------------------------|---------------------------|--------------------|
| জনাব জহুর আহমেদ পিএইচডি | পরিচালক | ১৮,০০,০০০/- |
| জনাব শাহরিয়ার আহমেদ | পরিচালক | ১২,০০,০০০/- |
| জনাব কাজী ফারুক কাদের এম. পি. | স্বতন্ত্র পরিচালক | ৬,০০,০০০/- |

আর্থিক প্রতিবেদনের উপর পরিচালকগণের বিবৃতিঃ

- ক) কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন সঠিক ভাবে উপস্থাপন করা হয়েছে।
- খ) কোম্পানীর হিসাব বহি সমূহ যথাযথ ভাবে সংরক্ষণ করা হয়েছে।
- গ) আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতি সমূহ ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে এবং হিসাব গত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।
- ঘ) ইন্টারন্যাশনাল এ্যাকাউন্টিং স্ট্যান্ডার্ডস (আই.এ.এস)/বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্ডস (বি.এ.এস)/ ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই.এফ.আর.এস)/ বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বি.এফ.আর.এস) যাহা বাংলাদেশে প্রযোজ্য তাহা অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তাহা যথাযথ ভাবে প্রকাশ করা হয়েছে।
- ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুসংহত ও কার্যকর ভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।
- চ) কোম্পানীর চলমান অস্তিত্বের সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নাই।

১১. গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের ব্যবধানঃ

গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের কোন উল্লেখযোগ্য ব্যবধান নেই। ব্যবসার বৃদ্ধি স্বাভাবিক ভাবে ঘটে তবে ব্যবসা পরিচালনায় নিয়োজিত ব্যবস্থাপনা কর্তৃপক্ষ সবসময় চেষ্টা করে প্রতিযোগিতামূলক আন্তর্জাতিক বাজারে টিকে থাকতে এবং ব্যবসার বৃদ্ধি ঘটাতে।

১২. পূর্ববর্তী পাঁচ বছরের মুখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

| বিবরণ | ২০১১-১২ | ২০১০-১১ | ২০০৯-১০ | ২০০৮-০৯ | ২০০৭-০৮ |
|--|-----------|-----------|-----------|-----------|-----------|
| পরিচালন তথ্য: | | | | | |
| বিক্রয় | ২,৫২৪,৪৪১ | ২,২৩১,০১৩ | ১,৫৮৬,০৯৪ | ১,৬৪৯,৫৩৩ | ১,৭১৮,৬৭৫ |
| মোট মুনাফা | ২০০,২৮১ | ১৬৫,৮৪০ | ১৫১,৯১৮ | ১৫৫,২৭৩ | ১৯১,৪৫৫ |
| পরিচালন মুনাফা | ৩০,০৮৯ | ২১,৯২৮ | ১৭,৯১৭ | ২১,০০৫ | ৫৬,৪৩৬ |
| করপূর্ব মুনাফা | ৩০,০৬৮ | ২২,০২৩ | ১৮,১৬৮ | ২১,০৯৪ | ৭৭,৭৬২ |
| করপরবর্তী মুনাফা | ১৬,৮২৭ | ১৩,৫২৮ | ১৩,৮১৫ | ১৩,১১৮ | ৬৬,৩৯৩ |
| বিনিয়োগের সৃষ্ট মূল্যায়ন সহ শেয়ার প্রতি আয় | ২.৪৫ | - | - | - | - |
| বিনিয়োগের সৃষ্ট মূল্যায়ন ব্যতীত শেয়ার প্রতি আয় | ২.০০ | ১৬.১১ | ১৬.৪৫ | ১৫.৬২ | ৫৬.৯৩ |
| প্রতি শেয়ারের জন্য লভ্যাংশ | ১.৮০ | ১৫.০০ | ১৫.০০ | ১৫.০০ | ২০.০০ |
| আর্থিক তথ্য: | | | | | |
| মোট সম্পদ | ১,০৪৮,৪৭৩ | ১,০৭০,২৫৪ | ৮৩৩,৩০৬ | ৯১৪,৭৯৬ | ৯৯০,৬৫০ |
| সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট | ১,০৫৭,৮৮৭ | ১,০৪৭,৭১৫ | ৯৯৯,১৬৫ | ৯৫২,০৭৯ | ৯০৫,২৫২ |
| সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নীট | ২৮৭,০৫০ | ৩২৬,৭১০ | ৩৪২,৪৯২ | ৩৬২,৪৮১ | ৩৯২,২০৫ |
| মোট চলতি মূলধন | ৭৪৭,৫১০ | ৭৩০,৫০৬ | ৪৮১,১৯৩ | ৫৪২,৬৯৪ | ৫৮৮,৮২৪ |
| নীট চলতি মূলধন | ১১৩,০৬৮ | ৬৬,৭৭৫ | ৫৪,২৩৭ | ৫৪,৩৪৮ | ৬০,০২৯ |
| চলতি মূলধন ঋণ | ২৩,৮৫৮ | ৬১,৯৯৪ | ৯৬,৮১২ | ১২১,৫৮৫ | ২৩,৬০১ |
| শেয়ার মূলধন | ৮৪,০০০ | ৮৪,০০০ | ৮৪,০০০ | ৮৪,০০০ | ৮৪,০০০ |
| শেয়ার প্রিমিয়াম | ১৫,০০০ | ১৫,০০০ | ১৫,০০০ | ১৫,০০০ | ১৫,০০০ |
| সংরক্ষন এবং উদ্বৃত্ত | ৩০৯,৮২১ | ৩০৫,৫৯৩ | ২৯৭,১৭১ | ২৯৭,৬৫৭ | ২৮৪,৫৩৯ |
| শেয়ার মালিকদের ইকুইটি | ৪১২,৫৪৩ | ৪০৪,৫৯৩ | ৩৯৬,১৭১ | ৩৯৬,৬৫৭ | ৪০০,৩৩৯ |
| দীর্ঘ মেয়াদী ঋণ | - | ৩০১ | ১৯,২১১ | ৫০,২৯৮ | ৭৯,৭৪৬ |

১৩. লভ্যাংশ:

কোম্পানীর পরিচালকমণ্ডলী ২০১১-১২ হিসাব বৎসরে প্রতি ১০/- (দশ) টাকার শেয়ারের জন্য ১.৮০ টাকা হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করছেন। এই বার্ষিক সাধারণ সভায় আপনাদের অনুমোদন সাপেক্ষে সেই সমস্ত শেয়ারহোল্ডারদের লভ্যাংশ প্রদান করা হবে যাদের নাম কোম্পানীর সদস্য বহিতে অথবা ডিপোজিটরি রেজিস্টারে জুলাই ২৫, ২০১২ ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

১৪. বোর্ডের সভা:

এ বৎসর বোর্ডের ৫ টি সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

| পরিচালকবৃন্দের নাম | সভায় উপস্থিতি |
|------------------------------|----------------|
| জনাব জাফর আহমেদ | ৫ |
| জনাব জহুর আহমেদ পিএইচডি | ৫ |
| জনাবা শওকত আরা আহমেদ | ৫ |
| জনাব শাহরিয়ার আহমেদ | ৫ |
| জনাব মুহম্মদ মশিউর রহমান | ৫ |
| জনাব কাজী ফারুক কাদের এম.পি. | ৫ |

১৫. শেয়ারহোল্ডিংস সংক্রান্ত বিবরণ:

| নাম অনুসারে বিবরণ | শেয়ার সংখ্যা |
|--|----------------------------|
| ক) প্যারেন্ট/ সাবসিডিয়ারী/ এসোসিয়েটেড কোম্পানী এবং অন্যান্য সম্পর্কিত পার্টিসমূহ: | |
| এপেক্স ফুডস্ লিমিটেড | ২,২৬৩,২০০ |
| এপেক্স ল্যানজারী লিমিটেড | ১৪৩,০০০ |
| এপেক্স ইয়ার্ন ডাইং লিমিটেড | ১৩৬,৪০০ |
| খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান: | |
| জনাব জাফর আহমেদ | পরিচালক |
| জনাব জহুর আহমেদ পিএইচডি | পরিচালক |
| জনাবা শওকত আরা আহমেদ | পরিচালক |
| জনাব শাহরিয়ার আহমেদ | পরিচালক |
| জনাব মুহম্মদ মশিউর রহমান | পরিচালক |
| জনাব কাজী ফারুক কাদের এম.পি. | স্বতন্ত্র পরিচালক |
| জনাব কামরুজ্জামান, এসিএ | প্রধান অর্থ কর্মকর্তা |
| জনাবা জেসমিন সুলতানা | সহকারী কোম্পানী সচিব |
| জনাব এ এম আবুল কালাম আজাদ | অভ্যন্তরীণ নিরীক্ষা প্রধান |

নাম অনুসারে বিবরণশেয়ার সংখ্যা

গ) উর্ধ্বতন করপোরেট নির্বাহীগণ

-

ঘ) কোম্পানীতে ১০ শতাংশ অথবা তার চেয়ে বেশী ভোটের অধিকারী শেয়ারহোল্ডার:

| | |
|-------------------------|-----------|
| জনাব জাফর আহমেদ | ৮৪২,৪০০ |
| জনাব জহুর আহমেদ পিএইচডি | ৯৪৪,৪০০ |
| এপেক্স ফুডস লিমিটেড | ২,২৬৩,২০০ |
| আইসিবি ইউনিট ফা | ১,১৯৫,৪০০ |

১৬. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃ নিয়োগঃ

জনাব জহুর আহমেদ পিএইচডি এবং জনাব কাজী ফারুক কাদের এম. পি. কোম্পানীর সংঘবিধি মোতাবেক বোর্ড থেকে পদত্যাগ করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন। জনাব জহুর আহমেদ পিএইচডি এবং জনাব কাজী ফারুক কাদের এম. পি.এর বিস্তারিত বিবরণ নিম্নরূপঃ

জনাব জহুর আহমেদ পিএইচডিঃ

- ক) জনাব জহুর আহমেদ পিএইচডি, যুক্তরাষ্ট্র থেকে বায়োফিজিক্স-এ ডক্টরেট ডিগ্রি অর্জন করেন এবং যুক্তরাষ্ট্রের বাফেলোয় স্টেট ইউনিভারসিটির সহযোগী অধ্যাপক হিসেবে কর্মরত ছিলেন। তিনি এই কোম্পানীর একজন উদ্যোক্তা পরিচালক এবং তিনি ১৯৯০ সাল থেকে এই শিল্প খাতে কাজ করিতেছেন। এই দীর্ঘ সময়ে তিনি এই শিল্প খাতে গভীর জ্ঞান অর্জন করেছেন। তিনি এখন এই কোম্পানীর ব্যবস্থাপনা পরিচালক।
- খ) তিনি ১. এপেক্স ফুডস লিমিটেড, ২. এপেক্স ল্যানজারি লিমিটেড, ৩. এপেক্স ইয়ার্ন ডাইং লিমিটেড, ৪. এপেক্স টেক্সটাইল প্রিটিং মিলস লিমিটেড ও ৫. ম্যাটেক্স বাংলাদেশ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছেন।
- গ) বর্তমানে তিনি অডিট কমিটির একজন সদস্য।

জনাব কাজী ফারুক কাদের এম. পি.

- ক) জনাব কাদের ঢাকা বিশ্ববিদ্যালয় হইতে স্নাতক ডিগ্রি অর্জন করেন। তিনি ১৯৮৮ থেকে ১৯৮৯ সন পর্যন্ত সংসদ সদস্য ছিলেন এবং এই সময়ে তিনি বানিজ্য মন্ত্রণালয়ের স্ট্যান্ডিং কমিটির সদস্য ছিলেন এবং তিনি সোনালী ব্যাংক ও সাধারণ বীমা কর্পোরেশনের পরিচালক ও চেয়ারম্যান হিসাবে নিয়োগ প্রাপ্ত হয়েছিলেন। তিনি বর্তমান সংসদের একজন মাননীয় সংসদ সদস্য।
- খ) তিনি এই কোম্পানীর একজন স্বতন্ত্র পরিচালক এবং এই শিল্প খাত সম্পর্কে গভীর জ্ঞানের অধিকারী।
- গ) তিনি অন্য কোন কোম্পানীর পরিচালক নয়।
- ঘ) বর্তমানে তিনি অডিট কমিটির একজন সদস্য।

১৭. নিরীক্ষকঃ

অবসর গ্রহণকারী নিরীক্ষক মেসার্স মালেক সিদ্দিক ওয়ালী, চার্টার্ড একাউন্ট্যান্টস্, যোগ্য বিধায় ২০১২-২০১৩ হিসাব বৎসরের জন্য পুনঃ নিরীক্ষক নিয়োগের জন্য আবেদন করেছেন।

১৮. কর্পোরেট গভর্নেন্স কমপ্লায়েন্স প্রতিবেদনঃ

সিকিউরিটি এবং এক্সচেঞ্জ কমিশনের চাহিদা অনুযায়ী কর্পোরেট গভর্নেন্স প্রতিবেদন সংযুক্ত করা হলো।

ঢাকা

১৪ জুলাই, ২০১২

বোর্ডের পক্ষে

স্বা/-

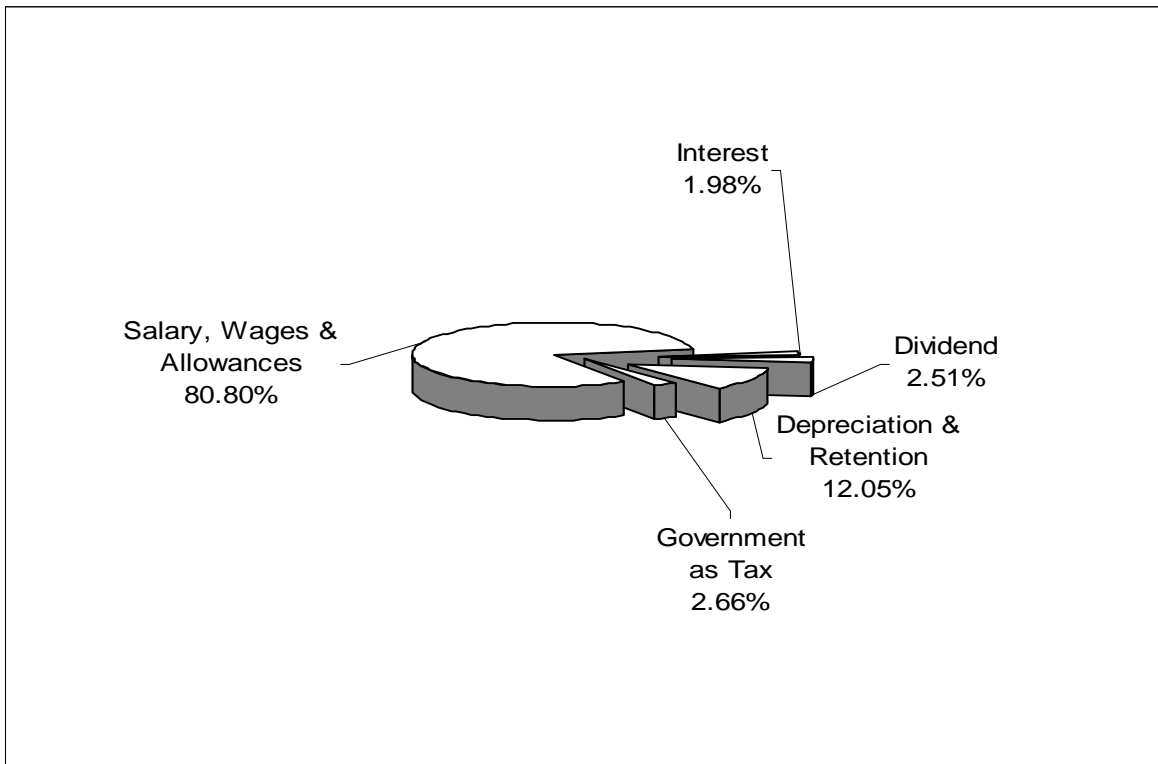
জাফর আহমেদ

সভাপতি

VALUE ADDED STATEMENT

Value in Taka

| PARTICULARS | 2011-12 | % | 2010-11 | % |
|--|--------------------|---------------|--------------------|---------------|
| VALUE ADDED: | | | | |
| Turnover | 2,524,441,094 | | 2,231,013,380 | |
| Less: Bought in Materials & Services | 2,023,435,560 | | 1,749,934,161 | |
| | ----- | | ----- | |
| | 501,005,534 | | 481,079,219 | |
| | ===== | | ===== | |
| APPLICATIONS: | | | | |
| Government as Tax | 13,326,881 | 2.66 | 8,634,244 | 1.80 |
| Employees as Salary Wages & Allowances | 404,801,915 | 80.80 | 380,363,174 | 79.06 |
| Providers of Loan as Interest | 9,906,213 | 1.98 | 12,748,901 | 2.65 |
| Providers of Capital as Dividend | 12,600,000 | 2.51 | 12,600,000 | 2.62 |
| Depreciation & Retention | 60,370,525 | 12.05 | 66,732,900 | 13.87 |
| | ----- | ----- | ----- | ----- |
| | 501,005,534 | 100.00 | 481,079,219 | 100.00 |
| | ===== | ===== | ===== | ===== |



AUDITORS' REPORT TO THE SHAREHOLDERS

Introduction

We have audited the accompanying financial statements of the Apex Spinning & Knitting Mills Limited, which comprise the statement of Financial Position as at 31 March 2012, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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 included designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are responsible 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 (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures 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 material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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 policies used and the reasonableness 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 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's affairs as at 31 March 2012 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and 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 purposes 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 so far as it appeared from our examination of these books;
- c) The statement of financial position (balance sheet) and statement of comprehensive income (profit and loss account) dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dated; Dhaka
July 14, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH, 2012

| | Notes | 31.03.2012 | Value in Taka 31.03.2011 |
|---------------------------------------|-------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Non-Current Assts: | | | |
| Property, Plant and Equipment | 2 | 287,049,654 | 326,709,774 |
| Investment | 3 | 13,912,520 | 13,037,812 |
| | | 300,962,174 | 339,747,586 |
| Current Assets: | | | |
| Inventories | 4 | 183,499,376 | 263,164,972 |
| Trade Debtors | 5 | 302,970,716 | 220,273,158 |
| Advance, Deposits & Prepayments | 6 | 65,139,666 | 57,406,671 |
| Other Receivable | 7 | 6,601,026 | 2,090,890 |
| Cash & Cash Equivalents | 8 | 189,299,668 | 187,570,427 |
| | | 747,510,452 | 730,506,118 |
| TOTAL ASSETS | | <u>1,048,472,626</u> | <u>1,070,253,704</u> |
| EQUITY AND LIABILITIES | | | |
| Shareholder' Equity: | | | |
| Share Capital | 9 | 84,000,000 | 84,000,000 |
| Share Premium | 10 | 15,000,000 | 15,000,000 |
| Reserve and Surplus | 11 | 309,820,581 | 305,593,273 |
| Fair Valuation Surplus of Investments | 12 | 3,721,958 | - |
| | | 412,542,539 | 404,593,273 |
| Non-Current Liabilities: | | | |
| Deferred Tax Liability | | 1,487,749 | 1,929,808 |
| | | 1,487,749 | 1,929,808 |
| Current Liabilities: | | | |
| Working Capital Loan | 13 | 23,858,014 | 61,993,886 |
| Long Term Loan-Current Maturity | | - | 300,875 |
| Short Term Loan | 14 | 33,149,491 | 20,489,516 |
| Trade Creditors | 15 | 512,193,764 | 523,229,412 |
| Sundry Creditors | 16 | 65,241,069 | 57,716,934 |
| | | 634,442,338 | 663,730,623 |
| Total Liabilities | | <u>635,930,087</u> | <u>665,660,431</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>1,048,472,626</u> | <u>1,070,253,704</u> |
| Net Assets Value Per Share | | 49.11 | 48.17 |

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Shahriar Ahmed
Director

Sd/-
Kamruzzaman ACA
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 14, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2012

| | Notes | 2011-12 | Value in Taka 2010-11 |
|---|-----------|--------------------|--------------------------|
| TURNOVER | 17 | 2,524,441,094 | 2,231,013,380 |
| Cost of goods sold | 18 | 2,324,160,045 | 2,065,173,412 |
| GROSS PROFIT | | 200,281,049 | 165,839,968 |
| OPERATING EXPENSES: | | | |
| Administrative & selling overhead | 20 | 160,285,595 | 131,163,388 |
| Financial expenses | 21 | 9,906,213 | 12,748,901 |
| | | 170,191,808 | 143,912,289 |
| OPERATING PROFIT | | 30,089,241 | 21,927,679 |
| Other Income | 22 | 1,482,385 | 1,254,818 |
| PROFIT BEFORE PPF & WF | | 31,571,626 | 23,182,497 |
| Provision for contribution to PPF & WF | | 1,503,411 | 1,159,125 |
| PROFIT BEFORE TAX | | 30,068,215 | 22,023,372 |
| Tax Expenses: | | | |
| Current Tax | 23 | 13,682,966 | 8,949,492 |
| Deferred tax expenses/(income) | | (442,059) | (454,445) |
| NET PROFIT AFTER TAX | | 16,827,308 | 13,528,325 |
| Other comprehensive income: | | | |
| Fair valuation surplus of investments | 12 | 3,721,958 | - |
| TOTAL COMPREHENSIVE INCOME | | 20,549,266 | 13,528,325 |
| EPS with fair valuation surplus | 26 | <u>2.45</u> | - |
| EPS without fair valuation surplus | 26 | <u>2.00</u> | <u>1.61</u> |

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Shahriar Ahmed
Director

Sd/-
Kamruzzaman ACA
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 14, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2012**

Value in Taka

| Particulars | Share Capital | Share Premium | Tax Holiday Reserve | Retained Earnings | Capital Gain | Fair Valuation Surplus | Total |
|--------------------------------------|-------------------|-------------------|---------------------------|----------------------|------------------|------------------------------|--------------------|
| As at 31st March'11 | 84,000,000 | 15,000,000 | 129,700,699 | 173,140,756 | 2,751,818 | - | 404,593,273 |
| Net profit after tax of 2011-12 | - | - | - | 16,827,308 | - | - | 16,827,308 |
| Final dividend for the year 2010-11 | - | - | - | (12,600,000) | - | - | (12,600,000) |
| Fair valuation surplus of investment | - | - | - | - | - | 3,721,958 | 3,721,958 |
| As at 31st March'12 | 84,000,000 | 15,000,000 | 129,700,699 | 177,368,064 | 2,751,818 | 3,721,958 | 412,542,539 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2011**

| Particulars | Share Capital | Share Premium | Tax Holiday Reserve | Retained Earnings | Capital Gain | Total |
|-------------------------------------|-------------------|-------------------|---------------------------|----------------------|------------------|--------------------|
| As at 31st March'10 | 84,000,000 | 15,000,000 | 129,700,699 | 164,718,478 | 2,751,818 | 396,170,995 |
| Net profit after tax of 2010-11 | - | - | - | 13,528,325 | - | 13,528,325 |
| Final dividend for the year 2009-10 | - | - | - | (12,600,000) | - | (12,600,000) |
| Prior years' adjustment | - | - | - | 7,493,953 | - | 7,493,953 |
| As at 31st March'11 | 84,000,000 | 15,000,000 | 129,700,699 | 173,140,756 | 2,751,818 | 404,593,273 |

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Shahriar Ahmed
Director

Sd/-
Kamruzzaman ACA
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 14, 2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2012

| | Value in Taka | |
|---|---------------------|---------------------|
| | 2011-12 | 2010-11 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Collection from turnover | 2,441,743,536 | 2,246,103,135 |
| Other income | 1,027,114 | 760,136 |
| Interest & other financial charges paid | (75,016,282) | (60,005,665) |
| Income tax paid | (17,087,038) | (10,268,083) |
| Payment for costs and expenses | (2,296,084,612) | (1,910,028,920) |
| Net cash generated from operating activities (a) | 54,582,718 | 266,560,603 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Property, Plant and Equipment acquired | (18,741,186) | (51,682,072) |
| Sale of unusable asset | 1,145,000 | 760,000 |
| Investment in shares of CDBL | 2,847,250 | (3,416,700) |
| Net cash used in investing activities (b) | (14,748,936) | (54,338,772) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Working capital loan received/(repaid) | (38,135,872) | (34,817,961) |
| Long term loan received/(repaid) | (300,875) | (18,910,375) |
| Short term loan received/(repaid) | 12,659,975 | (9,236,573) |
| Dividend Paid | (12,327,769) | (12,083,214) |
| Net cash flow from/(used in) financing activities (c) | (38,104,541) | (75,048,123) |
| Net increase/(decrease) in cash and cash equivalents (a+b+c) | 1,729,241 | 137,173,708 |
| Cash and cash equivalents on opening | 187,570,427 | 50,396,719 |
| Cash and cash equivalents on closing | 189,299,668 | 187,570,427 |
| Net Operating Cash Flow Per Share | 6.50 | 31.73 |

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Shahriar Ahmed
Director

Sd/-
Kamruzzaman ACA
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 14,2012

Sd/-
Malek Siddiqui Wali
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a. Legal Form of the Enterprise:

The Apex Spinning & Knitting Mills Limited is a Public Limited Company registered under the Companies Act, 1913. The Company was incorporated in Bangladesh on 25.11.1990. Shares of the Company are listed in the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

b. Address of Registered Office and Factory:

The Registered Office of the Company is located at Rupayan Golden Age, 5th & 6th Floor, 99 Gulshan Avenue, Gulshan, Dhaka-1212 and the Factory is located at Chandora, P.O. Chandora, P.S. Kaliakoir, Dist. Gazipur.

c. Nature of Business Activities:

The Company owns and operates a 100% export oriented vertically integrated knitting, dyeing & finishing and garment factory.

d. Accounting Convention and Basis:

These Financial Statements have been prepared under the Historical Cost Convention and Going Concern basis in accordance with applicable Bangladesh Accounting Standards which does not vary from the requirements of the Companies Act 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

e. Application of Bangladesh Accounting Standards (BAS):

The following BASs are applicable for the financial statements for the year under review:

| | |
|--------|---|
| BAS-1 | Presentation of financial statements |
| BAS-2 | Inventories |
| BAS-7 | Statement of Cash Flows |
| BAS-8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| BAS-10 | Events after the Balance Sheet date |
| BAS-12 | Income Taxes |
| BAS-16 | Property, Plant and Equipments |
| BAS-18 | Revenue |
| BAS-21 | The Effects of Changes in Foreign Exchange Rates |
| BAS-23 | Borrowing Costs |
| BAS-24 | Related Party Disclosures |
| BAS-33 | Earnings Per Share |
| BAS-37 | Provisions, Contingent Liabilities and Contingent Assets |
| BAS-39 | Financial Instruments: Recognition and Measurement |

f. Property, Plant and Equipment:

These are stated at historical cost less accumulated depreciation in accordance with BAS 16 "Property, Plant and Equipment".

g. Depreciation:

Depreciation is charged on all Property, Plant and Equipment except land and land development on reducing balance method.

The rates of depreciation of each class of assets are as follows:

| | |
|--------------------------|------|
| Factory Building | 20 % |
| Civil Construction | 10 % |
| Plant & Machinery | 20 % |
| Effluent Treatment Plant | 20% |
| Gas Installation | 15% |
| Electric Installation | 15% |
| Boiler | 15 % |
| Generator | 15 % |
| Water Treatment Plant | 20% |
| Factory Equipments | 15 % |
| Other Equipment | 15 % |
| Deep Tube-well & Tank | 15% |
| Motor Vehicles | 20 % |
| Furniture & Fixtures | 10 % |
| Laboratory equipment | 15% |
| Office Equipments | 15 % |
| Motor Cycles | 20% |

h. Inventories:

Inventories in hand as at 31st March, 2012 have been valued at lower of cost and net realizable value in accordance with BAS 2 "Inventories" after making due allowance for any obsolete or slow moving items.

i. Income Tax:

The Company is a Publicly Traded Company, as per the Income Tax Ordinance, 1984. Since the company is 100% export oriented Ready Made Garment Industry, the tax has been deducted at source @ 0.40% from April to June 2011 and 0.60% from July 2011 to March 2012 on the export proceeds and provision has been made accordingly. However, the tax provision has been made @ 27.50% on interest earned, exchange gain, profit on sale of assets and 20% on dividend income as per provision of the Income Tax Ordinance, 1984.

j. Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with BAS 12 "Income Taxes". Deferred tax arises due to temporary difference, deductible or taxable for the events or transactions recognized in the statement of comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the financials statement. Deferred tax asset or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax asset/income or liability/expense does not create a legal liability/recoverability to and from the income tax authority.

k. Trade Debtors:

These are considered good and realizable. Export bills receivables are stated at the original invoice value.

l. Creditors and Accrued Expenses:

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the suppliers.

m. Earning Per Share:

The Company calculates Earnings Per Share (EPS) in accordance with BAS 33 “Earnings Per Share” which has been shown on the face of statement of comprehensive income and the computation of EPS is stated in Note 26.

i. Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. There was no preference dividend and minority interest, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

ii. Weighted Average Number of Ordinary Shares Outstanding During The Year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the period.

iii. Basic Earnings Per Share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

iv. Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

n. Statement of Cash Flows:

Statement of Cash Flows has been prepared in accordance with BAS 7 “Statement of Cash Flow” and the cash flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of paragraph 19 of BAS 7 which provides that “Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method”.

o. Foreign Exchange:

Foreign currencies are converted into Bangladesh Taka at the rates ruling on the date of transaction and the balance in hand at the close of the business, at the rate prevailing on the Statement of Financial Position date in accordance with BAS 21 “The Effects of Changes in Foreign Exchange Rates”.

p. Revenue Recognition:

Exports are made against confirmed L/C and firm contracts. The sale proceeds are accounted for upon shipments and after satisfying all the conditions for revenue recognition as provided in BAS 18 “Revenue”.

q. Employee Benefit Obligations:

The Company operates a contributory provident fund and a Group Insurance Scheme for its permanent employees. A Board of Trustee administrates the provident fund.

r. Contribution to PPF & WF:

This is being calculated @ 5% of the net profit after such contribution provided as per provisions of the Bangladesh Labor Act 2006 and is payable to workers' as defined in the said Act.

s. Risk and uncertainties for use of estimates in preparation of financial statements:

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.

t. Comparative information:

Comparative information have been disclosed in respect of the year 2010-11 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current periods financial statements.

Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

u. Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to nearest Taka.

v. Reporting period:

Financial Statements of the Company cover one year from 1st April to 31st March consistently.

w. General:

- The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".
 - i) Statement of Financial Position as at 31st March, 2012
 - ii) Statement of Comprehensive Income for the year ended 31st March, 2012
 - iii) Statement of Changes in Equity for the year ended 31st March, 2012
 - iv) Statement of Cash Flows for the year ended 31st March, 2012 and
 - v) Accounting Policies and explanatory notes.

2. PROPERTY, PLANT AND EQUIPMENT: TK. 287,049,654

| SL. NO. | PARTICULAR | COST | | | | RATE % | DEPRECIATION | | | | W.D.V as at 31.03.12 |
|---------|--------------------------|------------------------|--------------------------|----------------------------|------------------------|--------|------------------------|---------------------------|----------------------|------------------------|----------------------|
| | | Balance as at 01.04.11 | Addition During the year | (Deletion) During the year | Balance as at 31.03.12 | | Balance as at 01.04.11 | (Adjustment) for the year | Charged for the year | Balance as at 31.03.12 | |
| 1 | Land & Land Development | 21,423,102 | - | - | 21,423,102 | | - | - | - | - | 21,423,102 |
| 2 | Factory Building | 213,991,813 | 12,920,366 | - | 226,912,179 | 20 | 125,177,598 | - | 20,346,916 | 145,524,514 | 81,387,665 |
| 3 | Civil Construction | 49,045,969 | 1,916,770 | - | 50,962,739 | 10 | 23,950,925 | - | 2,701,181 | 26,652,106 | 24,310,633 |
| 4 | Plant & Machinery | 563,225,139 | - | (8,569,459) | 554,655,680 | 20 | 448,836,711 | (7,879,729) | 22,739,740 | 463,696,722 | 90,958,958 |
| 5 | Effluent Treatment Plant | 15,957,348 | - | - | 15,957,348 | 20 | 9,845,644 | - | 1,222,341 | 11,067,985 | 4,889,363 |
| 6 | Gas Installation | 7,208,772 | - | - | 7,208,772 | 15 | 6,507,377 | - | 105,209 | 6,612,586 | 596,186 |
| 7 | Electric Installation | 10,764,273 | - | - | 10,764,273 | 15 | 7,038,610 | - | 558,849 | 7,597,459 | 3,166,814 |
| 8 | Boiler | 13,367,693 | - | - | 13,367,693 | 15 | 9,547,575 | - | 573,018 | 10,120,593 | 3,247,100 |
| 9 | Generator | 75,799,413 | - | - | 75,799,413 | 15 | 44,440,350 | - | 4,703,859 | 49,144,209 | 26,655,204 |
| 10 | Water Treatment Plant | 7,302,353 | - | - | 7,302,353 | 20 | 4,507,628 | - | 558,945 | 5,066,573 | 2,235,780 |
| 11 | Factory Equipments | 12,013,916 | - | - | 12,013,916 | 15 | 8,055,063 | - | 593,828 | 8,648,891 | 3,365,025 |
| 12 | Other Equipments | 6,706,938 | - | - | 6,706,938 | 15 | 3,434,521 | - | 490,863 | 3,925,384 | 2,781,554 |
| 13 | Deep Tube-Well & Tanks | 7,462,838 | 646,000 | - | 8,108,838 | 15 | 3,728,276 | - | 657,084 | 4,385,360 | 3,723,478 |
| 14 | Motor Vehicles | 8,511,244 | - | - | 8,511,244 | 20 | 6,764,295 | - | 349,390 | 7,113,685 | 1,397,559 |
| 15 | Furniture & Fixtures | 21,369,644 | 3,228,950 | - | 24,598,594 | 10 | 9,739,210 | - | 1,485,938 | 11,225,148 | 13,373,446 |
| 16 | Laboratory Equipments | 576,027 | - | - | 576,027 | 15 | 515,337 | - | 9,104 | 524,441 | 51,587 |
| 17 | Office Equipments | 12,948,018 | 29,100 | - | 12,977,118 | 15 | 8,877,294 | - | 614,974 | 9,492,268 | 3,484,850 |
| 18 | Motor Cycles | 40,625 | - | - | 40,625 | 20 | 38,937 | - | 337 | 39,274 | 1,351 |
| | | 1,047,715,125 | 18,741,186 | (8,569,459) | 1,057,886,852 | | 721,005,351 | (7,879,729) | 57,711,575 | 770,837,198 | 287,049,654 |

Charged to:

| | |
|-----------------------------------|--------------------------|
| Cost of goods sold | 55,260,937 |
| Administrative & selling overhead | <u>2,450,638</u> |
| | <u>57,711,575</u> |

2011-12**2010-11****3. INVESTMENT: TK. 13,912,520**

Apex Foods Limited (Public Limited Company)

164,750 Shares.

12,343,070

8,621,112

(Total cost of Shares were Tk. 8,621,112)

Central Depository Bangladesh Limited

571,181 Share of Tk. 10/- each including 414,236 Bonus

Shares and 56,945 Right Shares @ Tk. 10/- each.

1,569,450

44,16,700

13,912,520**13,037,812**

- Investment in shares of Apex Foods Limited has been valued at market price on 31.03.2012 as per BAS 39.
- Central Depository of Bangladesh Limited (CDBL) made an offer for 56,945 nos of right shares @ Tk. 60/- including a premium of Tk 50/- each, we accepted the offer and subscribed accordingly. But the honorable High Court Division of the Supreme Court of Bangladesh vide a judgment against a petition made by a share holder instructed CDBL to return the premium amount paid by the subscribers and subsequently we received the amount of Tk. 28,47,250/- during the year under review.

Market Price of Listed Companies Shares (As on 31.03.2012)

Apex Foods Limited

74.92

119.20

| | | <u>2011-12</u> | <u>2010-11</u> |
|--|-------------------|--------------------|--------------------|
| 4. INVENTORIES: TK. 183,499,376 | | | |
| Finished Goods | | | |
| T Shirts | 6150 Doz | 7,347,528 | 4,338,726 |
| Other | - Doz | - | 25,429,160 |
| | 6,150 Doz | 7,347,528 | 29,767,886 |
| Work in Process | | | |
| Dyed Fabric | 109,097 Kg | 44,184,285 | 25,294,959 |
| Knitted Fabric | 38,116 Kg | 15,900,089 | 38,887,200 |
| Greige Fabric | 45,333 Kg | 18,910,661 | 65,971,253 |
| Garments | 19,834 Doz | 22,536,899 | - |
| | | 101,531,934 | 130,153,412 |
| Raw Materials | | | |
| Yarn | 81,278 Kg | 32,076,871 | 38,230,140 |
| Dyes & Chemicals | 164,616 Kg | 25,030,529 | 50,141,624 |
| | 245,893 Kg | 57,107,400 | 88,371,764 |
| Accessories | | | |
| | | 17,512,514 | 14,871,910 |
| | | 183,499,376 | 263,164,972 |

- The above Inventories are as per physical checking made, valued and certified by Inventory team consists of Management staff and Internal Auditors.
- Inventories in hand have been valued at lower of cost and net realizable value.
- Inventories are hypothecated against working capital facilities from the Banks.

5. TRADE DEBTORS: TK 302,970,716

| | | |
|-------------------------|---------------------------|---------------------------|
| Export Bills Receivable | <u>302,970,716</u> | <u>220,273,158</u> |
|-------------------------|---------------------------|---------------------------|

Invoice wise break up of export bills receivable as on 31.03.2012 are given below:

| Invoice No. | Contract/LC No. | Amounts in Taka |
|-----------------|------------------|-----------------|
| ASKML-0046/2012 | ASKML/CONT/04/11 | 45,683 |
| ASKML-0060/2012 | ASKML/CONT/04/11 | 1,614,074 |
| ASKML-0117/2012 | ASKML/CONT/04/11 | 120,914 |
| ASKML-0140/2012 | ASKML/CONT/04/11 | 354,179 |
| ASKML-0154/2012 | ASKML/CONT/04/11 | 26,130 |
| ASKML-0157/2012 | ASKML/CONT/04/11 | 143,149 |
| ASKML-0158/2012 | ASKML/CONT/04/11 | 17,178 |
| ASKML-0169/2012 | ASKML/CONT/04/11 | 24,525 |
| ASKML-0178/2012 | ASKML/CONT/04/11 | 292,140 |
| ASKML-0179/2012 | ASKML/CONT/04/11 | 564,804 |
| ASKML-0184/2012 | ASKML/CONT/04/11 | 106,362 |
| ASKML-0192/2012 | ASKML/CONT/04/11 | 20,336 |
| ASKML-0196/2012 | ASKML/CONT/04/11 | 119,291 |
| ASKML-0197/2012 | ASKML/CONT/04/11 | 9,543 |
| ASKML-0198/2012 | ASKML/CONT/04/11 | 2,863 |
| ASKML-0199/2012 | ASKML/CONT/04/11 | 173,271 |
| ASKML-0200/2012 | ASKML/CONT/04/11 | 275,910 |
| ASKML-0201/2012 | ASKML/CONT/04/11 | 93,533 |
| ASKML-0202/2012 | ASKML/CONT/04/11 | 246,930 |
| ASKML-0203/2012 | ASKML/CONT/04/11 | 720,612 |

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| ASKML-0204/2012 | ASKML/CONT/04/11 | 135,235 |
| ASKML-0205/2012 | ASKML/CONT/04/11 | 302,284 |
| ASKML-0206/2012 | ASKML/CONT/04/11 | 120,914 |
| ASKML-0207/2012 | ASKML/CONT/04/11 | 241,827 |
| ASKML-0208/2012 | ASKML/CONT/04/11 | 72,790 |
| ASKML-0210/2012 | ASKML/CONT/04/11 | 338,558 |
| ASKML-0211/2012 | ASKML/CONT/04/11 | 215,638 |
| ASKML-0212/2012 | ASKML/CONT/04/11 | 1,008,182 |
| ASKML-0213/2012 | ASKML/CONT/04/11 | 439,671 |
| ASKML-0214/2012 | ASKML/CONT/04/11 | 220,443 |
| ASKML-0215/2012 | ASKML/CONT/04/11 | 25,514 |
| ASKML-0216/2012 | ASKML/CONT/04/11 | 121,725 |
| ASKML-0219/2012 | ASKML/CONT/04/11 | 54,898 |
| ASKML-0220/2012 | ASKML/CONT/04/11 | 76,800 |
| ASKML-0221/2012 | ASKML/CONT/04/11 | 108,838 |
| ASKML-0222/2012 | ASKML/CONT/04/11 | 44,876 |
| ASKML-0223/2012 | ASKML/CONT/04/11 | 1,613,262 |
| ASKML-0224/2012 | ASKML/CONT/04/11 | 473,262 |
| ASKML-0225/2012 | ASKML/CONT/04/11 | 130,098 |
| ASKML-0226/2012 | ASKML/CONT/04/11 | 1,267,563 |
| ASKML-0227/2012 | ASKML/CONT/04/11 | 309,170 |
| ASKML-0228/2012 | ASKML/CONT/04/11 | 149,965 |
| ASKML-0229/2012 | ASKML/CONT/04/11 | 2,957,918 |
| ASKML-0230/2012 | ASKML/CONT/04/11 | 785,272 |
| ASKML-0231/2012 | ASKML/CONT/04/11 | 4,165,186 |
| ASKML-0232/2012 | ASKML/CONT/04/11 | 895,920 |
| ASKML-0233/2012 | ASKML/CONT/04/11 | 2,233,775 |
| ASKML-0234/2012 | ASKML/CONT/04/11 | 1,091,143 |
| ASKML-0235/2012 | ASKML/CONT/04/11 | 3,177,023 |
| ASKML-0236/2012 | ASKML/CONT/04/11 | 2,738,813 |
| ASKML-0237/2012 | ASKML/CONT/04/11 | 58,063 |
| ASKML-0238/2012 | ASKML/CONT/04/11 | 619,731 |
| ASKML-0239/2012 | ASKML/CONT/04/11 | 915,859 |
| ASKML-0240/2012 | ASKML/CONT/04/11 | 398,907 |
| ASKML-0241/2012 | ASKML/CONT/04/11 | 13,633 |
| ASKML-0242/2012 | ASKML/CONT/04/11 | 43,626 |
| ASKML-0243/2012 | ASKML/CONT/04/11 | 164,166 |
| ASKML-0244/2012 | ASKML/CONT/04/11 | 23,858 |
| ASKML-0245/2012 | ASKML/CONT/04/11 | 30,902 |
| ASKML-0246/2012 | ASKML/CONT/04/11 | 119,193 |
| ASKML-0247/2012 | ASKML/CONT/04/11 | 703,571 |
| ASKML-0248/2012 | ASKML/CONT/04/11 | 3,517,853 |
| ASKML-0249/2012 | ASKML/CONT/04/11 | 28,224 |
| ASKML-0250/2012 | ASKML/CONT/04/11 | 96,082 |
| ASKML-0251/2012 | ASKML/CONT/04/11 | 948,806 |
| ASKML-0252/2012 | ASKML/CONT/04/11 | 4,071,458 |
| ASKML-0253/2012 | ASKML/CONT/04/11 | 480,408 |
| ASKML-0254/2012 | ASKML/CONT/04/11 | 28,584 |
| ASKML-0255/2012 | ASKML/CONT/04/11 | 5,885 |
| ASKML-0256/2012 | ASKML/CONT/04/11 | 30,241 |
| ASKML-0257/2012 | ASKML/CONT/04/11 | 6,646 |
| ASKML-0258/2012 | ASKML/CONT/04/11 | 38,453 |
| ASKML-0259/2012 | ASKML/CONT/04/11 | 1,021,922 |
| ASKML-0260/2012 | ASKML/CONT/04/11 | 5,078,326 |
| ASKML-0261/2012 | ASKML/CONT/04/11 | 83,479 |
| ASKML-0262/2012 | ASKML/CONT/04/11 | 905,634 |
| ASKML-0263/2012 | ASKML/CONT/04/11 | 486,900 |
| ASKML-0264/2012 | ASKML/CONT/04/11 | 457,686 |

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| ASKML-0265/2012 | ASKML/CONT/04/11 | 76,054 |
| ASKML-0266/2012 | ASKML/CONT/04/11 | 401,498 |
| ASKML-0267/2012 | ASKML/CONT/04/11 | 236,147 |
| ASKML-0268/2012 | ASKML/CONT/04/11 | 1,314,630 |
| ASKML-0269/2012 | ASKML/CONT/04/11 | 1,392,534 |
| ASKML-0270/2012 | ASKML/CONT/04/11 | 146,070 |
| ASKML-0271/2012 | ASKML/CONT/04/11 | 62,688 |
| ASKML-0272/2012 | ASKML/CONT/04/11 | 170,415 |
| ASKML-0273/2012 | ASKML/CONT/04/11 | 84,412 |
| ASKML-0274/2012 | ASKML/CONT/04/11 | 284,025 |
| ASKML-0275/2012 | ASKML/CONT/04/11 | 101,113 |
| ASKML-0276/2012 | ASKML/CONT/04/11 | 136,332 |
| ASKML-0277/2012 | ASKML/CONT/04/11 | 51,238 |
| ASKML-0278/2012 | ASKML/CONT/04/11 | 47,302 |
| ASKML-0279/2012 | ASKML/CONT/04/11 | 1,209,947 |
| ASKML-0280/2012 | ASKML/CONT/04/11 | 6,068,055 |
| ASKML-0281/2012 | ASKML/CONT/04/11 | 1,786,112 |
| ASKML-0282/2012 | ASKML/CONT/04/11 | 3,687,456 |
| ASKML-0283/2012 | ASKML/CONT/04/11 | 65,235 |
| ASKML-0284/2012 | ASKML/CONT/04/11 | 296,431 |
| ASKML-0285/2012 | ASKML/CONT/04/11 | 4,272,548 |
| ASKML-0286/2012 | ASKML/CONT/04/11 | 174,188 |
| ASKML-0287/2012 | ASKML/CONT/04/11 | 73,181 |
| ASKML-0288/2012 | ASKML/CONT/04/11 | 6,768 |
| ASKML-0289/2012 | ASKML/CONT/04/11 | 5,640 |
| ASKML-0290/2012 | ASKML/CONT/04/11 | 153,406 |
| ASKML-0291/2012 | ASKML/CONT/04/11 | 6,046 |
| ASKML-0292/2012 | ASKML/CONT/04/11 | 193,462 |
| ASKML-0293/2012 | ASKML/CONT/04/11 | 5,640 |
| ASKML-0294/2012 | ASKML/CONT/04/11 | 208,677 |
| ASKML-0299/2012 | ASKML/CONT/04/11 | 182,588 |
| ASKML-0300/2012 | ASKML/CONT/04/11 | 973,800 |
| ASKML-0301/2012 | ASKML/CONT/04/11 | 170,415 |
| ASKML-0302/2012 | ASKML/CONT/04/11 | 1,363,320 |
| ASKML-0303/2012 | ASKML/CONT/04/11 | 284,025 |
| ASKML-0304/2012 | ASKML/CONT/04/11 | 1,931,370 |
| ASKML-0305/2012 | ASKML/CONT/04/11 | 136,332 |
| ASKML-0306/2012 | ASKML/CONT/04/11 | 795,270 |
| ASKML-0308/2012 | ASKML/CONT/04/11 | 288,083 |
| ASKML-0309/2012 | ASKML/CONT/04/11 | 921,864 |
| ASKML-0310/2012 | ASKML/CONT/04/11 | 322,307 |
| ASKML-0316/2012 | ASKML/CONT/04/11 | 933,387 |
| ASKML-0317/2012 | ASKML/CONT/04/11 | 1,572,930 |
| ASKML-0318/2012 | ASKML/CONT/04/11 | 378,195 |
| ASKML-0325/2012 | ASKML/CONT/04/11 | 482,843 |
| ASKML-0326/2012 | ASKML/CONT/04/11 | 331,092 |
| ASKML-0327/2012 | ASKML/CONT/04/11 | 78,220 |
| ASKML-0333/2012 | ASKML/CONT/04/11 | 840,714 |
| ASKML-0334/2012 | ASKML/CONT/04/11 | 396,337 |
| ASKML-0335/2012 | ASKML/CONT/04/11 | 59,691 |
| ASKML-0342/2012 | ASKML/CONT/04/11 | 327,878 |
| ASKML-0343/2012 | ASKML/CONT/04/11 | 837,468 |
| ASKML-0344/2012 | ASKML/CONT/04/11 | 297,929 |
| ASKML-0352/2012 | ASKML/CONT/04/11 | 559,692 |
| ASKML-0353/2012 | ASKML/CONT/04/11 | 20,352,420 |
| ASKML-0295/2012 | ASKML/CONT/04/11 | 317,004 |
| ASKML-0296/2012 | ASKML/CONT/04/11 | 2,531,880 |
| ASKML-0297/2012 | ASKML/CONT/04/11 | 356,021 |

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| ASKML-0298/2012 | ASKML/CONT/04/11 | 57,259 |
| ASKML-0307/2012 | ASKML/CONT/04/11 | 2,074,194 |
| ASKML-0311/2012 | ASKML/CONT/04/11 | 2,269,514 |
| ASKML-0312/2012 | ASKML/CONT/04/11 | 230,466 |
| ASKML-0313/2012 | ASKML/CONT/04/11 | 2,304,660 |
| ASKML-0314/2012 | ASKML/CONT/04/11 | 1,267,563 |
| ASKML-0315/2012 | ASKML/CONT/04/11 | 1,382,796 |
| ASKML-0319/2012 | ASKML/CONT/04/11 | 1,053,460 |
| ASKML-0320/2012 | ASKML/CONT/04/11 | 1,109,118 |
| ASKML-0321/2012 | ASKML/CONT/04/11 | 1,610,957 |
| ASKML-0322/2012 | ASKML/CONT/04/11 | 1,866,775 |
| ASKML-0323/2012 | ASKML/CONT/04/11 | 657,315 |
| ASKML-0324/2012 | ASKML/CONT/04/11 | 380,756 |
| ASKML-0328/2012 | ASKML/CONT/04/11 | 11,864 |
| ASKML-0329/2012 | ASKML/CONT/04/11 | 303,501 |
| ASKML-0330/2012 | ASKML/CONT/04/11 | 386,274 |
| ASKML-0331/2012 | ASKML/CONT/04/11 | 1,448,528 |
| ASKML-0332/2012 | ASKML/CONT/04/11 | 552,469 |
| ASKML-0336/2012 | ASKML/CONT/04/11 | 28,344 |
| ASKML-0337/2012 | ASKML/CONT/04/11 | 552,469 |
| ASKML-0338/2012 | ASKML/CONT/04/11 | 792,673 |
| ASKML-0339/2012 | ASKML/CONT/04/11 | 996,847 |
| ASKML-0340/2012 | ASKML/CONT/04/11 | 60,457 |
| ASKML-0341/2012 | ASKML/CONT/04/11 | 1,190,852 |
| ASKML-0345/2012 | ASKML/CONT/04/11 | 693,030 |
| ASKML-0346/2012 | ASKML/CONT/04/11 | 231,196 |
| ASKML-0347/2012 | ASKML/CONT/04/11 | 2,325,394 |
| ASKML-0348/2012 | ASKML/CONT/04/11 | 1,355,611 |
| ASKML-0349/2012 | ASKML/CONT/04/11 | 80,014 |
| ASKML-0350/2012 | ASKML/CONT/04/11 | 363,714 |
| ASKML-0351/2012 | ASKML/CONT/04/11 | 86,327 |
| ASKML-0354/2012 | ASKML/CONT/04/11 | 3,561,674 |
| ASKML-0355/2012 | ASKML/CONT/04/11 | 2,544,053 |
| ASKML-0356/2012 | ASKML/CONT/04/11 | 9,582 |
| ASKML-0357/2012 | ASKML/CONT/04/11 | 3,052,863 |
| ASKML-0358/2012 | ASKML/CONT/04/11 | 360,955 |
| ASKML-0359/2012 | ASKML/CONT/04/11 | 33,840 |
| ASKML-0360/2012 | ASKML/CONT/04/11 | 243,450 |
| ASKML-0368/2012 | ASKML/CONT/04/11 | 397,635 |
| ASKML-0370/2012 | ASKML/CONT/04/11 | 333,673 |
| ASKML-0382/2012 | ASKML/CONT/04/11 | 64,425 |
| ASKML-0383/2012 | ASKML/CONT/04/11 | 21,245 |
| ASKML-0385/2012 | ASKML/CONT/04/11 | 68,218 |
| ASKML-0388/2012 | ASKML/CONT/04/11 | 365,806 |
| ASKML-0395/2012 | ASKML/CONT/04/11 | 181,776 |
| ASKML-0404/2012 | ASKML/CONT/04/11 | 469,920 |
| ASKML-0405/2012 | ASKML/CONT/04/11 | 125,834 |
| ASKML-0407/2012 | ASKML/CONT/04/11 | 377,849 |
| ASKML-0408/2012 | ASKML/CONT/04/11 | 67,296 |
| ASKML-0412/2012 | ASKML/CONT/04/11 | 657,315 |
| ASKML-0413/2012 | ASKML/CONT/04/11 | 1,971,945 |
| ASKML-0420/2012 | ASKML/CONT/04/11 | 1,601,227 |
| ASKML-0421/2012 | ASKML/CONT/04/11 | 312,918 |
| ASKML-0361/2012 | ASKML/CONT/04/11 | 182,588 |
| ASKML-0362/2012 | ASKML/CONT/04/11 | 219,105 |
| ASKML-0363/2012 | ASKML/CONT/04/11 | 72,670 |
| ASKML-0364/2012 | ASKML/CONT/04/11 | 260,005 |
| ASKML-0365/2012 | ASKML/CONT/04/11 | 121,725 |

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| ASKML-0366/2012 | ASKML/CONT/04/11 | 486,900 |
| ASKML-0367/2012 | ASKML/CONT/04/11 | 426,038 |
| ASKML-0369/2012 | ASKML/CONT/04/11 | 113,610 |
| ASKML-0371/2012 | ASKML/CONT/04/11 | 113,610 |
| ASKML-0372/2012 | ASKML/CONT/04/11 | 624,855 |
| ASKML-0373/2012 | ASKML/CONT/04/11 | 454,440 |
| ASKML-0374/2012 | ASKML/CONT/04/11 | 227,220 |
| ASKML-0375/2012 | ASKML/CONT/04/11 | 284,025 |
| ASKML-0376/2012 | ASKML/CONT/04/11 | 94,183 |
| ASKML-0377/2012 | ASKML/CONT/04/11 | 303,339 |
| ASKML-0378/2012 | ASKML/CONT/04/11 | 170,415 |
| ASKML-0379/2012 | ASKML/CONT/04/11 | 568,050 |
| ASKML-0380/2012 | ASKML/CONT/04/11 | 681,660 |
| ASKML-0381/2012 | ASKML/CONT/04/11 | 1,145,027 |
| ASKML-0384/2012 | ASKML/CONT/04/11 | 1,441,224 |
| ASKML-0386/2012 | ASKML/CONT/04/11 | 25,221 |
| ASKML-0387/2012 | ASKML/CONT/04/11 | 2,586,088 |
| ASKML-0389/2012 | ASKML/CONT/04/11 | 55,476 |
| ASKML-0390/2012 | ASKML/CONT/04/11 | 12,938 |
| ASKML-0391/2012 | ASKML/CONT/04/11 | 36,395 |
| ASKML-0392/2012 | ASKML/CONT/04/11 | 439,671 |
| ASKML-0393/2012 | ASKML/CONT/04/11 | 220,235 |
| ASKML-0394/2012 | ASKML/CONT/04/11 | 262,926 |
| ASKML-0396/2012 | ASKML/CONT/04/11 | 113,610 |
| ASKML-0397/2012 | ASKML/CONT/04/11 | 204,498 |
| ASKML-0398/2012 | ASKML/CONT/04/11 | 67,825 |
| ASKML-0399/2012 | ASKML/CONT/04/11 | 212,337 |
| ASKML-0400/2012 | ASKML/CONT/04/11 | 113,610 |
| ASKML-0401/2012 | ASKML/CONT/04/11 | 397,635 |
| ASKML-0402/2012 | ASKML/CONT/04/11 | 340,830 |
| ASKML-0403/2012 | ASKML/CONT/04/11 | 4,494,087 |
| ASKML-0406/2012 | ASKML/CONT/04/11 | 4,148,388 |
| ASKML-0409/2012 | ASKML/CONT/04/11 | 128,943 |
| ASKML-0410/2012 | ASKML/CONT/04/11 | 64,855 |
| ASKML-0411/2012 | ASKML/CONT/04/11 | 417,833 |
| ASKML-0414/2012 | ASKML/CONT/04/11 | 160,028 |
| ASKML-0415/2012 | ASKML/CONT/04/11 | 86,133 |
| ASKML-0416/2012 | ASKML/CONT/04/11 | 523,566 |
| ASKML-0417/2012 | ASKML/CONT/04/11 | 4,650,528 |
| ASKML-0418/2012 | ASKML/CONT/04/11 | 12,236,893 |
| ASKML-0419/2012 | ASKML/CONT/04/11 | 1,659,740 |
| ASKML-0422/2012 | ASKML/CONT/04/11 | 185,716 |
| ASKML-0423/2012 | ASKML/CONT/04/11 | 470,141 |
| ASKML-0424/2012 | ASKML/CONT/04/11 | 1,108,189 |
| ASKML-0425/2012 | ASKML/CONT/04/11 | 3,262,493 |
| ASKML-0426/2012 | ASKML/CONT/04/11 | 99,815 |
| ASKML-0427/2012 | ASKML/CONT/04/11 | 18,366 |
| ASKML-0428/2012 | ASKML/CONT/04/11 | 417,354 |
| ASKML-0429/2012 | ASKML/CONT/04/11 | 454,440 |
| ASKML-0430/2012 | ASKML/CONT/04/11 | 46,807 |
| ASKML-0431/2012 | ASKML/CONT/04/11 | 13,179 |
| ASKML-0432/2012 | ASKML/CONT/04/11 | 26,130 |
| ASKML-0433/2012 | ASKML/CONT/04/11 | 14,997 |
| ASKML-0434/2012 | ASKML/CONT/04/11 | 144,041 |
| ASKML-0435/2012 | ASKML/CONT/04/11 | 104,286 |
| ASKML-0436/2012 | ASKML/CONT/04/11 | 362,947 |
| ASKML-0438/2012 | ASKML/CONT/04/11 | 657,315 |
| ASKML-0439/2012 | ASKML/CONT/04/11 | 416,300 |

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| ASKML-0440/2012 | ASKML/CONT/04/11 | 723,047 |
| ASKML-0441/2012 | ASKML/CONT/04/11 | 161,699 |
| ASKML-0442/2012 | ASKML/CONT/04/11 | 493,205 |
| ASKML-0443/2012 | ASKML/CONT/04/11 | 416,300 |
| ASKML-0444/2012 | ASKML/CONT/04/11 | 701,136 |
| ASKML-0445/2012 | ASKML/CONT/04/11 | 832,599 |
| ASKML-0446/2012 | ASKML/CONT/04/11 | 151,751 |
| ASKML-0447/2012 | ASKML/CONT/04/11 | 120,102 |
| ASKML-0448/2012 | ASKML/CONT/04/11 | 155,199 |
| ASKML-0449/2012 | ASKML/CONT/04/11 | 917,644 |
| ASKML-0450/2012 | ASKML/CONT/04/11 | 5,078,326 |
| ASKML-0451/2012 | ASKML/CONT/04/11 | 78,099 |
| ASKML-0452/2012 | ASKML/CONT/04/11 | 153,860 |
| ASKML-0453/2012 | ASKML/CONT/04/11 | 547,763 |
| ASKML-0454/2012 | ASKML/CONT/04/11 | 56,480 |
| ASKML-0455/2012 | ASKML/CONT/04/11 | 15,824 |
| ASKML-0456/2012 | ASKML/CONT/04/11 | 681,660 |
| ASKML-0457/2012 | ASKML/CONT/04/11 | 70,211 |
| ASKML-0458/2012 | ASKML/CONT/04/11 | 19,768 |
| ASKML-0459/2012 | ASKML/CONT/04/11 | 1,249,710 |
| ASKML-0460/2012 | ASKML/CONT/04/11 | 128,607 |
| ASKML-0461/2012 | ASKML/CONT/04/11 | 36,128 |
| ASKML-0462/2012 | ASKML/CONT/04/11 | 284,755 |
| ASKML-0463/2012 | ASKML/CONT/04/11 | 1,882,680 |
| ASKML-0464/2012 | ASKML/CONT/04/11 | 2,086,123 |
| ASKML-0465/2012 | ASKML/CONT/04/11 | 99,815 |
| ASKML-0466/2012 | ASKML/CONT/04/11 | 578,924 |
| ASKML-0467/2012 | ASKML/CONT/04/11 | 13,520 |
| ASKML-0468/2012 | ASKML/CONT/04/11 | 29,014 |
| ASKML-0473/2012 | ASKML/CONT/04/11 | 151,751 |
| ASKML-0474/2012 | ASKML/CONT/04/11 | 137,955 |
| ASKML-0475/2012 | ASKML/CONT/04/11 | 827,730 |
| ASKML-0488/2012 | ASKML/CONT/04/11 | 540,459 |
| ASKML-0489/2012 | ASKML/CONT/04/11 | 4,563,876 |
| ASKML-0495/2012 | ASKML/CONT/04/11 | 1,184,595 |
| ASKML-0513/2012 | ASKML/CONT/04/11 | 1,971,945 |
| ASKML-0514/2012 | ASKML/CONT/04/11 | 10,297,935 |
| ASKML-0520/2012 | ASKML/CONT/04/11 | 941,340 |
| ASKML-0530/2012 | ASKML/CONT/04/11 | 74,861 |
| ASKML-0471/2012 | ASKML/CONT/04/11 | 17,054 |
| ASKML-0480/2012 | ASKML/CONT/04/11 | 23,452 |
| ASKML-0499/2012 | ASKML/CONT/04/11 | 692,821 |
| ASKML-0519/2012 | ASKML/CONT/04/11 | 26,512 |
| ASKML-0531/2012 | ASKML/CONT/04/11 | 99,815 |
| ASKML-0477/2012 | ASKML/CONT/04/11 | 372,479 |
| ASKML-0481/2012 | ASKML/CONT/04/11 | 1,655 |
| ASKML-0508/2012 | ASKML/CONT/04/11 | 57,600 |
| ASKML-0511/2012 | ASKML/CONT/04/11 | 24,084 |
| ASKML-0532/2012 | ASKML/CONT/04/11 | 79,852 |
| ASKML-0497/2012 | ASKML/CONT/04/11 | 633,619 |
| ASKML-0521/2012 | ASKML/CONT/04/11 | 160,028 |
| ASKML-0522/2012 | ASKML/CONT/04/11 | 1,436,720 |
| ASKML-0523/2012 | ASKML/CONT/04/11 | 346,178 |
| ASKML-0023/2012 | ASKML/CONT/04/11 | 128,990 |
| ASKML-0476/2012 | ASKML/CONT/04/11 | 82,773 |
| ASKML-0478/2012 | ASKML/CONT/04/11 | 45,663 |
| ASKML-0496/2012 | ASKML/CONT/04/11 | 137,647 |
| ASKML-0517/2012 | ASKML/CONT/04/11 | 1,971,945 |

| | | |
|-----------------|------------------|-----------|
| ASKML-0469/2012 | ASKML/CONT/04/11 | 8,967 |
| ASKML-0498/2012 | ASKML/CONT/04/11 | 205,667 |
| ASKML-0507/2012 | ASKML/CONT/04/11 | 41,695 |
| ASKML-0533/2012 | ASKML/CONT/04/11 | 66,077 |
| ASKML-0509/2012 | ASKML/CONT/04/11 | 82,392 |
| ASKML-0528/2012 | ASKML/CONT/04/11 | 38,670 |
| ASKML-0493/2012 | ASKML/CONT/04/11 | 110,326 |
| ASKML-0518/2012 | ASKML/CONT/04/11 | 80,631 |
| ASKML-0524/2012 | ASKML/CONT/04/11 | 1,115,017 |
| ASKML-0479/2012 | ASKML/CONT/04/11 | 12,140 |
| ASKML-0494/2012 | ASKML/CONT/04/11 | 325,555 |
| ASKML-0512/2012 | ASKML/CONT/04/11 | 126,295 |
| ASKML-0527/2012 | ASKML/CONT/04/11 | 941,340 |
| ASKML-0472/2012 | ASKML/CONT/04/11 | 54,887 |
| ASKML-0482/2012 | ASKML/CONT/04/11 | 151,751 |
| ASKML-0484/2012 | ASKML/CONT/04/11 | 82,773 |
| ASKML-0487/2012 | ASKML/CONT/05/12 | 118,885 |
| ASKML-0500/2012 | ASKML/CONT/04/11 | 83,422 |
| ASKML-0515/2012 | ASKML/CONT/04/11 | 1,314,630 |
| ASKML-0525/2012 | ASKML/CONT/04/11 | 240,042 |
| ASKML-0537/2012 | ASKML/CONT/04/11 | 440,920 |
| ASKML-0483/2012 | ASKML/CONT/04/11 | 68,978 |
| ASKML-0486/2012 | ASKML/CONT/04/11 | 25,522 |
| ASKML-0490/2012 | ASKML/CONT/04/11 | 360,306 |
| ASKML-0470/2012 | ASKML/CONT/04/11 | 34,075 |
| ASKML-0491/2012 | ASKML/CONT/04/11 | 128,629 |
| ASKML-0506/2012 | ASKML/CONT/04/11 | 56,805 |
| ASKML-0538/2012 | ASKML/CONT/04/11 | 833,373 |
| ASKML-0502/2012 | ASKML/CONT/04/11 | 1,355,611 |
| ASKML-0492/2012 | ASKML/CONT/05/12 | 69,309 |
| ASKML-0501/2012 | ASKML/CONT/04/11 | 2,325,394 |
| ASKML-0526/2012 | ASKML/CONT/04/11 | 1,059,008 |
| ASKML-0535/2012 | ASKML/CONT/04/11 | 139,740 |
| ASKML-0485/2012 | ASKML/CONT/04/11 | 275,910 |
| ASKML-0503/2012 | ASKML/CONT/04/11 | 121,725 |
| ASKML-0504/2012 | ASKML/CONT/04/11 | 193,137 |
| ASKML-0505/2012 | ASKML/CONT/04/11 | 193,137 |
| ASKML-0510/2012 | ASKML/CONT/04/11 | 365,980 |
| ASKML-0516/2012 | ASKML/CONT/04/11 | 412,356 |
| ASKML-0529/2012 | ASKML/CONT/04/11 | 1,026,780 |
| ASKML-0534/2012 | ASKML/CONT/04/11 | 79,852 |
| ASKML-0536/2012 | ASKML/CONT/04/11 | 159,703 |
| ASKML-0564/2012 | ASKML/CONT/04/11 | 2,519,708 |
| ASKML-0539/2012 | ASKML/CONT/04/11 | 204,173 |
| ASKML-0555/2012 | ASKML/CONT/04/11 | 48,739 |
| ASKML-0566/2012 | ASKML/CONT/04/11 | 1,928,672 |
| ASKML-0568/2012 | ASKML/CONT/04/11 | 2,736,731 |
| ASKML-0577/2012 | ASKML/CONT/04/11 | 20,239 |
| ASKML-0581/2012 | ASKML/CONT/05/12 | 50,274 |
| ASKML-0540/2012 | ASKML/CONT/04/11 | 408,347 |
| ASKML-0545/2012 | ASKML/CONT/05/12 | 71,615 |
| ASKML-0548/2012 | ASKML/CONT/04/11 | 2,596,516 |
| ASKML-0550/2012 | ASKML/CONT/04/11 | 55,684 |
| ASKML-0551/2012 | ASKML/CONT/04/11 | 41,752 |
| ASKML-0553/2012 | ASKML/CONT/04/11 | 53,510 |
| ASKML-0558/2012 | ASKML/CONT/04/11 | 34,083 |
| ASKML-0541/2012 | ASKML/CONT/04/11 | 6,486 |
| ASKML-0565/2012 | ASKML/CONT/04/11 | 1,205,078 |

| | | |
|-----------------------|------------------|---------------------------|
| ASKML-0570/2012 | ASKML/CONT/04/11 | 618,314 |
| ASKML-0571/2012 | ASKML/CONT/04/11 | 109,991 |
| ASKML-0576/2012 | ASKML/CONT/04/11 | 136,259 |
| ASKML-0575/2012 | ASKML/CONT/04/11 | 1,294,343 |
| ASKML-0580/2012 | ASKML/CONT/05/12 | 42,506 |
| ASKML-0579/2012 | ASKML/CONT/04/11 | 216,997 |
| ASKML-0569/2012 | ASKML/CONT/04/11 | 6,792,255 |
| ASKML-0549/2012 | ASKML/CONT/04/11 | 367,475 |
| ASKML-0567/2012 | ASKML/CONT/04/11 | 498,026 |
| ASKML-0573/2012 | ASKML/CONT/04/11 | 2,783,400 |
| ASKML-0562/2012 | ASKML/CONT/04/11 | 113,610 |
| ASKML-0560/2012 | ASKML/CONT/04/11 | 56,805 |
| ASKML-0563/2012 | ASKML/CONT/04/11 | 36,014 |
| ASKML-0542/2012 | ASKML/CONT/04/11 | 360,306 |
| ASKML-0543/2012 | ASKML/CONT/04/11 | 324,275 |
| ASKML-0544/2012 | ASKML/CONT/04/11 | 360,306 |
| ASKML-0554/2012 | ASKML/CONT/04/11 | 97,818 |
| ASKML-0557/2012 | ASKML/CONT/04/11 | 88,957 |
| ASKML-0561/2012 | ASKML/CONT/04/11 | 26,017 |
| ASKML-0574/2012 | ASKML/CONT/04/11 | 2,475,887 |
| ASKML-0578/2012 | ASKML/CONT/05/12 | 406,753 |
| ASKML-0582/2012 | ASKML/CONT/04/11 | 262,926 |
| ASKML-0559/2012 | ASKML/CONT/04/11 | 62,258 |
| ASKML-0552/2012 | ASKML/CONT/04/11 | 76,322 |
| ASKML-0596/2012 | ASKML/CONT/04/11 | 1,022,490 |
| ASKML-0594/2012 | ASKML/CONT/04/11 | 738,465 |
| ASKML-0593/2012 | ASKML/CONT/04/11 | 56,805 |
| ASKML-0595/2012 | ASKML/CONT/04/11 | 113,610 |
| ASKML-0598/2012 | ASKML/CONT/04/11 | 14,680 |
| ASKML-0588/2012 | ASKML/CONT/05/12 | 166,974 |
| ASKML-0585/2012 | ASKML/CONT/04/11 | 79,387 |
| ASKML-0601/2012 | ASKML/CONT/05/12 | 659,220 |
| ASKML-0586/2012 | ASKML/CONT/04/11 | 21,138 |
| ASKML-0583/2012 | ASKML/CONT/04/11 | 5,518 |
| ASKML-0589/2012 | ASKML/CONT/05/12 | 63,123 |
| ASKML-0584/2012 | ASKML/CONT/04/11 | 648,551 |
| ASKML-0590/2012 | ASKML/CONT/05/12 | 82,734 |
| ASKML-0597/2012 | ASKML/CONT/04/11 | 405,344 |
| ASKML-0572/2012 | ASKML/CONT/04/11 | 1,405,011 |
| ASKML-0599/2012 | ASKML/CONT/04/11 | 92,462 |
| ASKML-0600/2012 | ASKML/CONT/04/11 | 188,268 |
| ASKML-0604/2012 | ASKML/CONT/05/12 | 66,923 |
| ASKML-0547/2012 | ASKML/CONT/05/12 | 51,134 |
| ASKML-0587/2012 | ASKML/CONT/05/12 | 132,883 |
| ASKML-0602/2012 | ASKML/CONT/05/12 | 1,102,247 |
| ASKML-0592/2012 | ASKML/CONT/04/11 | 195,466 |
| ASKML-0603/2012 | ASKML/CONT/05/12 | 156,782 |
| ASKML-0605/2012 | ASKML/CONT/05/12 | 385,625 |
| ASKML-0546/2012 | ASKML/CONT/05/12 | 40,291 |
| ASKML-0606/2012 | ASKML/CONT/05/12 | 155,678 |
| Total Closing Debtors | | <u>302,970,716</u> |

- The above debtors are considered good and subsequently realized in full.

| | <u>2011-12</u> | <u>2010-11</u> |
|--|-------------------|-------------------|
| 6. ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 65,139,666 | | |
| Advance Income Tax | 53,637,709 | 36,550,671 |
| Staff Advance | 1,046,199 | 986,199 |
| Securities & Deposits | 7,034,369 | 6,290,537 |
| Advance against expenses | 3,421,389 | 13,579,264 |
| | <u>65,139,666</u> | <u>57,406,671</u> |
| | ===== | ===== |

- Staff Advances are being regularly adjusted.
- Advance Income Tax, securities and deposits are made to statutory bodies and hence secured.
- No amount was due by Directors and other Officers of the Company or by Associated Undertaking.

7. OTHER RECEIVABLES: TK. 6,601,026

| | | |
|---------------------------|------------------|------------------|
| Cash incentive receivable | 6,601,026 | 2,090,890 |
| | ===== | ===== |

- This represents the audited certificate amount receivable from Bank against cash incentive.

8. CASH AND CASH EQUIVALENTS: TK. 189,299,668

Cash and Bank Balances

| | 20,000 | 20,000 |
|--|--------------------|--------------------|
| Cash in hand | | |
| Cash at bank : | | |
| CD Account with Eastern Bank Ltd., Dhaka | 18,124 | 20,039 |
| CD Account with DBL, Dhaka | 29,212 | 29,832 |
| CD Account with SCB, Dhaka | 116,021 | 111,006 |
| CD Account with Mutual Trust Bank, Chandora | 82,999 | 85,249 |
| CD Account with Mutual Trust Bank, Dilkusha, Dhaka | 91,725 | 92,995 |
| CD Account with AB Bank, Dhaka | 447,613 | 1,356,756 |
| CD Account with DBBL, Dhaka | 179,922 | - |
| CD Account with HSBC-Dividend, Dhaka | 318,708 | - |
| CD Account with EBL-Dividend, Dhaka | 4,301 | 13,182 |
| Foreign Currency Account with EBL, Dhaka-USD | 3,904,355 | 5,270,895 |
| Foreign Currency Account with HSBC, Dhaka-USD | 2,051,346 | 2,501,343 |
| STD Account with SCB, Dhaka | 293,792 | 294,142 |
| STD Account with EBL, Principal Branch, Dhaka | 70,025 | 67,611 |
| STD Account with HSBC, Dhaka | 1,138 | 1,123 |
| CC Accounts with EBL, Dhaka | 32,890 | 76,627 |
| Margin Account with EBL-USD | 181,637,497 | 174,523,998 |
| Margin Account with HSBC-USD | - | 3,105,629 |
| | 189,279,668 | 187,550,427 |
| | <u>189,299,668</u> | <u>187,570,427</u> |
| | ===== | ===== |

- Cash in hand was physically verified. All Bank balances were reconciled and confirmed by bank statements.

| | <u>2011-12</u> | <u>2010-11</u> |
|--|--------------------------|--------------------------|
| 9. SHARE CAPITAL : TK. 84,000,000 | | |
| Authorized Capital: | | |
| 30,000,000 Ordinary Shares of Tk. 10/= each. | 300,000,000 | 300,000,000 |
| | ===== | ===== |
| Issued, Subscribed & Paid up Capital: | | |
| 8,400,000 Ordinary Shares of Tk. 10/= each fully paid | <u>84,000,000</u> | <u>84,000,000</u> |
| <ul style="list-style-type: none"> • During the year under review, the face value of shares have been converted into Tk. 10/- each from Tk. 100/- each. • There was no preference share issued by the Company. | | |
| Composition of Shareholdings as on 31.03.2012: | | |
| Sponsors & Directors | 50.28% | 50.28% |
| Institution | 30.36% | 28.98% |
| Foreign Shareholders | 0.24% | 0.24% |
| Public - Local | 19.12% | 20.50% |
| | ----- | ----- |
| | 100.00% | 100.00% |
| | ===== | ===== |

The Company had the following non-resident Shareholders on 31.03.2012:

| <u>NAME</u> | <u>FOLIO NO.</u> | <u>NO. OF SHARE</u> |
|-----------------------------------|------------------|---------------------|
| Smith New Court Far East Ltd. | 00011 | 600 |
| -do- | 03777 | 2,000 |
| Hong Kong Bank Int'l Trustee Ltd. | 04037 | 6,360 |
| Somers Nominees (Far East) Ltd. | 04038 | 10,800 |
| Investors Bank & Trust Company | 04065 | 200 |
| UBS Securities (East Asia) Ltd. | 04689 | 720 |
| | | ----- |
| | | 20,680 |
| | | ===== |

- Dividend is paid to non-resident shareholders through their local agents.

The distribution showing the number of shareholders and their shareholdings in percentages are as follows:

| <u>No. of Share Holders</u> | <u>Range</u> | <u>Total Holdings</u> | <u>In %</u> |
|-----------------------------|------------------------------|-----------------------|---------------|
| 1,221 | Less than & equal 500 Shares | 190,360 | 2.27 |
| 246 | 501 to 5,000 Shares | 355,920 | 4.24 |
| 16 | 5001 to 10,000 Shares | 124,160 | 1.48 |
| 9 | 10,001 to 20,000 Shares | 132,600 | 1.58 |
| 3 | 20,001 to 30,000 Shares | 82,800 | 0.99 |
| 0 | 30,001 to 40,000 Shares | 0 | 0 |
| 3 | 40,001 to 50,000 Shares | 140,800 | 1.68 |
| 0 | 50,001 to 100,000 Shares | 0 | 0 |
| 5 | 100,001 to 200,000 Shares | 626,200 | 7.44 |
| 7 | 200,001 to 300,000 Shares | 6,747,160 | 80.32 |
| 0 | Over 300,000 Shares | 0 | 0.00 |
| | | ----- | ----- |
| 1,510 | | 8,400,000 | 100.00 |
| | | ===== | ===== |

| | <u>2011-12</u> | <u>2010-11</u> |
|--|--------------------|--------------------|
| 10. SHARE PREMIUM: TK. 15,000,000 | 15,000,000 | 15,000,000 |
| | ===== | ===== |
| • This is as per last account and represents premium of Tk. 50/= per Share of 300,000 Ordinary Shares of Tk. 100 each. | | |
| 11. RESERVE AND SURPLUS: TK 309,820,581 | | |
| Reserve for Re-Investment | 129,700,699 | 129,700,699 |
| Retained Earnings | 177,368,064 | 173,140,756 |
| Capital Gain | 2,751,818 | 2,751,818 |
| | 309,820,581 | 305,593,273 |
| | ===== | ===== |
| • Reserve for Re-Investment represents Tax Holiday Reserve made up to the Tax Holiday period of the Company as per requirements of the Income Tax Ordinance, 1984. | | |
| 12. FAIR VALUATION SURPLUS OF INVESTMENT: TK 3,721,958 | | |
| Fair valuation surplus of Investment | 3,721,958 | - |
| | ===== | |
| • Fair valuation surplus of investments represents the difference of market value of the listed Company's share on the closing date and the last Balance Sheet price. | | |
| 13. WORKING CAPITAL LOAN: TK. 23,858,014 | | |
| Overdraft-Eastern Bank Ltd, Principal Br. Dhaka | 15,681,598 | 45,003,297 |
| Overdraft-HSBC, Dhaka | 8,176,416 | 16,990,589 |
| | 23,858,014 | 61,993,886 |
| | ===== | ===== |
| • The Working Capital Loan was taken from Eastern Bank Ltd, Principal Branch, Dhaka and HSBC against hypothecation as Cash Credit basis. The loan is secured against Inventories and Trade Debtors of the Company. The Loan of Eastern Bank Limited bears interest @ 15.50% p.a. The rate of interest of HSBC is 13.00% p.a. | | |
| 14. SHORT TERM LOAN: TK. 33,149,491 | | |
| Time Loan | 10,265,021 | 7,568,020 |
| Import Loan | 22,884,470 | 12,921,496 |
| | 33,149,491 | 20,489,516 |
| | ===== | ===== |
| 15. TRADE CREDITORS: TK. 512,193,764 | | |
| | 512,193,764 | 523,229,412 |
| | ===== | ===== |
| • This represents local procurement and import of Raw Materials (Yarn, Dyes & Chemicals) under Back-to-Back L/C on 90 to 120 days deferred payment and Sight L/C, which has been subsequently adjusted and moves in cycle in this trade and considered secured. | | |

| | <u>2011-12</u> | <u>2010-11</u> |
|---|-------------------|-------------------|
| 16. SUNDRY CREDITORS: TK. 65,241,069 | | |
| Clearing & Forwarding | 1,786,623 | 3,603,723 |
| Creditors against capital work | 1,614 | 1,326,614 |
| Creditors against Sub-contract | 363,995 | 45,000 |
| Creditors for material & accessories | - | 1,688,735 |
| Creditors for printing & stationery | 666,860 | 757,566 |
| Creditors for fees & renewals | - | 100,000 |
| Insurance Premium | - | 1,428,909 |
| Power, Fuel and Water | 2,413,972 | 2,582,629 |
| Telephone, Telex & Fax | 36,817 | 45,322 |
| Salary, Wages and Overtime | 9,615,903 | 10,260,571 |
| Audit Fees | 60,000 | 60,000 |
| Income Tax Payable | 43,185,694 | 29,502,729 |
| Contribution to PPF & WF | 1,503,411 | 1,159,125 |
| Provident Fund Payable | 2,005,923 | 1,827,985 |
| Unclaimed Dividend | 3,600,257 | 3,328,026 |
| | ----- | ----- |
| | 65,241,069 | 57,716,934 |
| | ===== | ===== |

- Unclaimed dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 31st March, 2012 and as on June 30, 2012 the unclaimed dividend was Tk. 3,571,727.10.
- The breakup of unclaimed dividend as on 30.06.2012 is as follows:

| Year | Taka |
|--------------------|---------------------|
| 1994-95 to 2007-08 | 2,489,901.60 |
| 2008-09 | 234,912.00 |
| 2009-10 | 529,983.00 |
| 2010-11 | 316,930.50 |
| | ----- |
| | 3,571,727.10 |
| | ===== |

17. TURNOVER: TK 2,524,441,094

| | <u>Quantity in Doz.</u> | <u>USD</u> | | |
|------------------------|-------------------------|------------|----------------------|----------------------|
| T, Polo & Sweat Shirts | 1,214,764 | 32,907,990 | 2,524,441,094 | 2,231,013,380 |
| | | | ===== | ===== |

- Country wise break up of Export for the year 2011-12:

| <u>Country</u> | <u>Quantity in Doz.</u> | <u>USD</u> |
|----------------|-------------------------|-----------------------------|
| Belgium | 145,445 | 3,609,338.86 |
| Canada | 15,791 | 452,549.10 |
| China | 14,648 | 525,436.12 |
| Denmark | 38,635 | 950,167.33 |
| Germany | 328,477 | 9,505,913.01 |
| Hong Kong | 8,341 | 263,729.99 |
| Japan | 7,528 | 206,792.01 |
| Korea | 2,278 | 69,620.83 |
| Netherlands | 5,011 | 123,773.12 |
| Norway | 36,728 | 919,661.39 |
| Poland | 215,799 | 5,661,177.29 |
| Russia | 5,863 | 116,403.19 |
| Singapore | 1,604 | 40,623.24 |
| Spain | 76,982 | 1,801,169.98 |
| Sweeden | 52,813 | 1,313,637.28 |
| Switzerland | 43,687 | 1,103,890.69 |
| Turkey | 9,864 | 236,668.11 |
| UAE | 37,159 | 805,922.98 |
| UK | 99,356 | 2,834,115.02 |
| USA | <u>68,755</u> | <u>2,367,400.94</u> |
| | <u>1,214,764</u> | <u>32,907,990.48</u> |

| | | <u>2011-12</u> | <u>2010-11</u> |
|--|---------------------|----------------|----------------------|
| 18. COST OF GOODS SOLD: TK. 2,324,160,045 | | | |
| | <u>Quantity</u> | <u>Notes</u> | |
| Opening Stock of Finished Goods | 15,925Doz | | 29,767,886 |
| Add: Cost of Production | 1,204,989Doz | 19 | 2,301,739,687 |
| | 1,220,914Doz | | 2,331,507,573 |
| Less : Closing Stock of Finished Goods | 6,150Doz | | 7,347,528 |
| | 1,214,764Doz | | 2,324,160,045 |
| | | | 2,094,941,298 |
| | | | 29,767,886 |
| | | | 2,065,173,412 |

| | | <u>2011-12</u> | <u>2010-11</u> |
|--|--------------------------|----------------------|----------------------|
| 19. COST OF PRODUCTION: TK. 2,301,739,687 | | | |
| OPENING STOCK: | | Quantity | |
| Raw Materials: | | | |
| Yarn | 110,936 Kg | 38,230,140 | 40,630,914 |
| Dyes & Chemicals | 144,502 Kg | 50,141,624 | 58,724,660 |
| | | 88,371,764 | 99,355,574 |
| Work in Process: | | | |
| Fabric | 346,493 Kg | 130,153,412 | 27,332,223 |
| Accessories | | | |
| | | 14,871,910 | 16,409,045 |
| | | 233,397,086 | 143,096,842 |
| ADD: PURCHASE FOR THE YEAR | | | |
| Raw Materials(Imported) : | | | |
| Yarn | 477,103 Kg | 213,306,264 | 190,237,584 |
| Dyes & Chemicals | 1,730,275 Kg | 77,866,340 | 48,683,580 |
| Accessories | | 66,845,925 | 83,360,042 |
| | | 358,018,529 | 322,281,206 |
| Raw Materials (Local) : | | | |
| Yarn | 2,205,252 Kg | 698,201,093 | 910,071,878 |
| Dyes & Chemicals | 4,920,670 Kg | 236,854,734 | 168,073,493 |
| Accessories | | 348,317,298 | 264,799,920 |
| | | 1,283,373,125 | 1,342,945,291 |
| | | 1,641,391,654 | 1,665,226,497 |
| | | 1,874,788,740 | 1,808,323,339 |
| LESS : CLOSING STOCK | | | |
| Raw Materials: | | | |
| Yarn | 81,278 Kg | 32,076,871 | 38,230,140 |
| Dyes & Chemicals | 164,616 Kg | 25,030,529 | 50,141,624 |
| | | 57,107,400 | 88,371,764 |
| Work in Process: | | | |
| Dyed, Knitted, Greige Fabric & Garments | 192,546 Kg 19,834 Doz | 101,531,934 | 130,153,412 |
| Accessories | | | |
| | | 17,512,514 | 14,871,910 |
| | | 176,151,848 | 233,397,086 |
| Raw Materials Consumed | | 1,698,636,892 | 1,574,926,253 |
| Factory Overhead : | | | |
| Wages & Salaries | | 369,149,746 | 347,825,250 |
| Telephone Charges | | 88,020 | 106,860 |
| Carriage | | 3,803,499 | 3,178,365 |
| Electricity | | 1,802,472 | 2,048,544 |
| Gas, Fuel & Lubricant | | 131,288,654 | 71,032,824 |
| Insurance | | 5,159,806 | 2,099,689 |
| Repairs & Maintenance | | 34,141,995 | 19,701,488 |
| Vehicle Maintenance | | 2,266,106 | 2,213,318 |
| Uniform & Liveries | | 141,560 | 77,506 |
| Depreciation | | 55,260,937 | 64,750,799 |
| | | 2,301,739,687 | 2,087,960,896 |

- During the year 2011-12 the Company has imported goods on C & F basis.
- Cash incentive has been adjusted with the local yarn cost.

| | <u>2011-12</u> | <u>2010-11</u> |
|---|--------------------|--------------------|
| 20. ADMINISTRATIVE & SELLING OVERHEAD: TK. 160,285,595 | | |
| AGM Expenses | 313,765 | 241,975 |
| Audit Fee | 60,000 | 60,000 |
| Bank Charges & Commission | 13,650,206 | 3,471,771 |
| Board Meeting Fees | 15,000 | 25,000 |
| Depreciation | 2,450,638 | 2,447,791 |
| Directors Remuneration | 3,600,000 | 3,600,000 |
| Entertainment | 675,242 | 622,715 |
| Export Processing & Handling Expenses | 1,838,372 | 3,057,589 |
| F.C. Charges | 51,459,863 | 43,784,993 |
| Freight & Forwarding Expenses | 9,870,049 | 13,819,694 |
| Insurance Premium | 230,460 | 113,820 |
| Legal & Professional Fees | 295,350 | 417,000 |
| Newspapers & Periodicals | 12,870 | 11,685 |
| Postage & Stamp | 21,564 | 13,207 |
| Power & Fuel | 465,600 | 426,800 |
| Printing & Stationery | 4,372,878 | 5,120,119 |
| Publicity & Advertisement | 429,495 | 284,740 |
| Renewal & Fees | 2,354,954 | 1,306,171 |
| Rent & Rates | 3,484,007 | 4,062,848 |
| Repairs & Maintenance | 1,829,319 | 6,449,490 |
| Salary & Allowances | 34,148,758 | 31,378,799 |
| Sales Promotional Expenses | 20,864,241 | 4,697,265 |
| Subscription & Donation | 114,000 | 150,120 |
| T. A & Conveyance | 1,032,164 | 732,427 |
| Telephone, Fax and Radio Link | 776,784 | 809,959 |
| Transportation | 4,984,277 | 3,183,825 |
| Vehicles Maintenance | 935,739 | 873,585 |
| | ----- | ----- |
| | 160,285,595 | 131,163,388 |
| | ===== | ===== |

- Directors' Remuneration paid to following Directors for their full time service :

| | |
|--------------------------|-------------------------|
| (a) Mr. Zahur Ahmed PhD | 1,800,000 |
| (b) Mr. Shahriar Ahmed | 1,200,000 |
| (c) Mr. Kazi Faruq Kader | <u>600,000</u> |
| | <u>3,600,000</u> |

- Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.
- Sales promotional expenses include cost of samples and courier cost for distribution of free samples to the buyers.
- There are 5 (Five) meetings held during the year.

21. FINANCIAL EXPENSES: TK. 9,906,213

| | | |
|---------------------------|------------------|-------------------|
| Interest on Term Loan | 4,075,911 | 4,573,343 |
| Interest on Lease Finance | - | 307,402 |
| Interest on Overdraft | 5,830,302 | 7,868,156 |
| | ----- | ----- |
| | 9,906,213 | 12,748,901 |
| | ===== | ===== |

| | <u>2011-12</u> | <u>2010-11</u> |
|--|------------------|------------------|
| 22. OTHER INCOME: TK. 1,482,385 | | |
| Interest earned on STD Account | 4,108 | 6,601 |
| Dividend Income | 687,595 | 397,700 |
| Foreign Exchange Gain | 335,412 | 355,835 |
| Profit on sale of unusable Assets | 455,270 | 494,682 |
| | ----- | ----- |
| | 1,482,385 | 1,254,818 |
| | ===== | ===== |

23. PROVISION FOR TAX FOR THE YEAR: TK. 13,682,966

This represents estimated Income Tax on net profit for the period from 1st April 2011 to 31st March 2012. The provision for deferred tax expenses/(income) is made to pay/adjust future income tax liability/asset due to accumulated temporary differences.

24. GENERAL:**a) Production Capacity (Quantity in pieces):**

| | % | Quantity | % | Quantity |
|------------|-------|-------------------|-------|-------------------|
| Capacity | 100 | 16,800,000 | 100 | 16,800,000 |
| Production | 86.07 | 14,459,868 | 85.18 | 14,309,784 |

b) Production (Quantity in Dozen):

| | | |
|------------------------|-------------------------|-------------------------|
| T, Polo & Sweat Shirts | <u>1,204,989</u> | <u>1,192,482</u> |
|------------------------|-------------------------|-------------------------|

c) Consumption:

| Items | Value | Percentage |
|---------------------------|-----------------------------|-----------------------|
| Imported Yarn | 210,988,469 | 12.42% |
| Imported Dyes & Chemicals | 78,343,031 | 4.61% |
| Imported Accessories | 67,350,773 | 3.96% |
| Local Yarn | 730,168,904 | 42.99% |
| Local Dyes & Chemicals | 266,613,869 | 15.70% |
| Local Accessories | 345,171,846 | 20.32% |
| | <u>1,698,636,892</u> | <u>100.00%</u> |

d) Export (Quantity in Dozen):

| | | |
|------------------------|-------------------------|-------------------------|
| T, Polo & Sweat Shirts | <u>1,214,564</u> | <u>1,181,104</u> |
|------------------------|-------------------------|-------------------------|

e) Salaries & Wages:

| | <u>No. of Employees</u> | <u>Taka</u> |
|------------------------------|-------------------------|-------------|
| Above Tk. 3,000.00 per month | 3,684 | 385,969,579 |
| Up to Tk. 3,000.00 per month | 241 | 17,328,925 |

25. PAYMENTS /PERQUISITES TO DIRECTORS/OFFICERS:

The aggregate amounts paid / provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Commission Rules, 1987, are disclosed below:

| | <u>Directors</u> | <u>Officers</u> |
|-----------------------------|------------------|-----------------|
| Board Meeting Fees | 15,000 | - |
| Salary and Allowance | 3,600,000 | 39,963,929 |
| Provident Fund Contribution | - | 2,797,475 |
| Bonus | - | 3,784,255 |
| Perquisites | - | 22,824,680 |

26. BASIC EARNING PER SHARE (EPS) – DISCLOSURE UNDER BAS 33 “EARNINGS PER SHARE”:

Earnings attributable to Ordinary Shareholders

Basic EPS = -----
 Weighted average number of shares outstanding during the year 2011-12

20,549,266

(a) **EPS with fair valuation surplus =** ----- **= 2.45**
8,400,000

16,827,308

(b) **EPS without fair valuation surplus =** ----- **= 2.00**
8,400,000

- Weighted average number of Ordinary Shares outstanding during the year represents the number of Ordinary Shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific number of shares are outstanding as a proportion of the total number of days in the period.

27. EVENTS AFTER REPORTING PERIOD:

The Board of Directors recommended cash Dividend of Tk. 1.80 per Share for the year 2011-12 at the Board meeting held on July 14, 2012. The total amount of Dividend is Tk. 15,120,000/-.

There is no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

28. RELATED PARTY TRANSACTIONS:

During the year the Company carried out a number of transactions with related parties in the normal course of business and the payments are made through Letter of Credits. The names of the related parties and nature of the transactions have been set out in accordance with the provisions of BAS24: Related Party Disclosure.

| Name of the Parties | Relationship | Nature of Transactions | 2011-12 | 2010-11 |
|---------------------------|-----------------|--------------------------------|-------------|------------|
| i. Matex Bangladesh Ltd. | Common Director | Dyes and Chemical Purchase | 171,126,954 | 90,188,752 |
| ii. Apex Yarn Dyeing Ltd. | Common Director | Yarn Dyeing & Threads Purchase | 121,381,685 | 98,885,425 |

29. CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure contracted or incurred or provided for as at 31st March 2012.
- There was no material capital expenditure authorized by the Board or contracted for as at 31st March 2012.

30. DURING THE YEAR UNDER REVIEW:

- No amount of money was spent by the Company for compensating any member of the Board for special service rendered except as stated above.
- There was no claim against the Company not acknowledged as debt on 31st March 2012.
- There was no Bank Guarantee issued by the Company on behalf of the Directors.
- There is Tk. 8.71 million as Bank guarantee for which the Company is contingently liable as on 31st March 2012.
- There was no credit facility available to the Company under any contract, or availed of as on 31st March 2012 other than trade credit available in the ordinary course of business.
- There were no expenses incurred in foreign exchange on account of Royalty, Technical Experts, Professional & Advisory Fee, Interest, and Brokerage & Commission etc.
- There was no expense on account of Miscellaneous/General Expenses.

Sd/-
Zahur Ahmed PhD
 Managing Director

Sd/-
Shahriar Ahmed
 Director

Sd/-
Kamruzzaman ACA
 Chief Financial Officer

PROXY FORM

The Director
Apex Spinning & Knitting Mills Limited
Rupayan Golden Age, 5th & 6th Floor
99 Gulshan Avenue, Gulshan, Dhaka-1212
Bangladesh

BO ID:
 Register Folio No.....
 No. of Shares.....

I/We.....
 of.....
 Being a member of APEX SPINNING & KNITTING MILLS LIMITED hereby appoints
 Mr./Mrs./Miss.....
 of.....
 as my/our proxy to attend and vote for me/us and on my/our behalf at the TWENTY-FIRST ANNUAL GENERAL MEETING of the Company will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on Wednesday the September 19, 2012 at 09.00 A.M. and or at any adjournment thereof. Signed this.....day of.....2012.

**AFFIX TEN
 TAKA
 REVENUE
 STAMP**

(Signature of the Proxy)
 BO ID:
 Register Folio No.....
 Dated.....

Signature verified

.....
 Signature of the Shareholder(s)
 Dated.....

Authorized Signatory

Note: A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead. The Proxy Form duly stamped with Revenue Stamp of Tk. 10.00 only, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

APEX SPINNING & KNITTING MILLS LIMITED
 Rupayan Golden Age, 5th & 6th Floor, 99 Gulshan Avenue
 Gulshan, Dhaka-1212, Bangladesh

SHAREHOLDERS' ATTENDANCE SLIP

Please complete the attendance slip and hand it over at the entrance of the meeting venue.

I/We record my attendance at the TWENTY-FIRST ANNUAL GENERAL MEETING being held on Wednesday the September 19, 2012 at 9.00 A.M. at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206.

Name of Member (s)
 BO ID:
 Register Folio No.....holding of.....Ordinary Shares of Apex Spinning & Knitting Mills Limited.

Signature of Shareholder(s)

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