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## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **TWENTY-SECOND 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 **Saturday the September 28, 2013 at 09.00 A.M.** to transact the following business:

### AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2013 and report of the Auditors and Directors thereon.
2. To declare Cash Dividend @ 18% for the year 2012-13 as recommended by the Board of Directors.
3. To elect Directors.
4. To approve appointment of Independent Director.
5. To appoint Auditors for the year 2013-14 and fix their remuneration.

Dated: Dhaka  
July 25, 2013

By Order of the Board of Directors

Sd/-  
**Jesmin Sultana**  
Assistant Company Secretary

### NOTES:

1. The record date shall be on **July 31, 2013**.
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 BSEC'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. Kazi Faruq Kader M.P., Independent Director
Member	:	Mr. Zahur Ahmed PhD, Director
Member	:	Mr. Shahriar Ahmed, Director
Member	:	Mr. Md. Moshir Rahman, Director

### SENIOR CORPORATE OFFICIALS

Chief Financial Officer	:	Mr. Kamruzzaman FCA
Head of Internal Audit	:	Mr. Ashish Kumar Paul FCA
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, 5<sup>th</sup> & 6<sup>th</sup> 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	2012-13	2011-12	2010-11	2009-10	2008-09
<b>Results of Operations:</b>					
Turnover	2,445,606	2,524,441	2,231,013	1,586,094	1,649,533
Gross Profit	207,910	200,281	165,840	151,918	155,273
Operating Profit	35,693	30,089	21,928	17,917	21,005
Net Profit before Tax	40,167	30,068	22,023	18,168	21,094
Net Profit after Tax	18,487	16,827	13,528	13,815	13,118
EPS with fair valuation surplus/deficit	2.01	2.45	-	-	-
EPS without fair valuation surplus/deficit	2.20	2.00	16.11	16.45	15.62
Dividend Per Share*	1.80	1.80	15.00	15.00	15.00
<b>Financial Positions:</b>					
Total Assets	1,181,592	1,048,473	1,070,254	833,306	914,796
Property, Plant and Equipment-Gross	1,141,895	1,057,887	1,047,715	999,165	952,079
Property, Plant and Equipment - Net	307,546	287,050	326,710	342,492	362,481
Gross Working Capital	861,399	747,510	730,506	481,193	542,694
Net Working Capital	95,307	113,068	66,775	54,237	54,348
Working Capital Loan	35,631	23,858	61,994	96,812	121,585
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	313,188	309,821	305,593	297,171	297,657
Share Holders Equity	414,292	412,543	404,593	396,171	396,657
Long Term Loan	-	-	301	19,211	50,298
<b>Key Financial Ratios:</b>					
Current Ratio	1.12	1.18	1.10	1.13	1.11
Debt to Total Assets (%)	64.84	60.65	62.20	52.46	56.64
Return on Equity (%)**	4.46	4.08	3.34	3.49	3.31
Net Asset Value Per Share	49.32	49	482	472	472
Dividend Payout Ratio	81.79	89.85	93.14	91.21	96.05
Interest Service Coverage Ratio	4.62	4.04	2.72	2.04	2.00
<b>Others:</b>					
Market Price Per Share (31 <sup>st</sup> March)	56	103.01	2,036	790	584
Price Earnings Multiple**	25.45	51.42	126.42	48.04	37.37
Number of Employees	4,690	3,925	4,458	4,208	4,177
Capacity Utilization (%)	78.20	86.07	85.18	78.31	78.08

\* The Board of Directors recommended Cash Dividend @Tk.1.80 per Share for the year 2012-13.

\*\* Return on equity and Price earning multiple have been calculated on the basis of EPS without fair valuation surplus/deficit 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 Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance 1969.

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 1/5 <sup>th</sup>	Complied	
1.2 (ii)a)	Less than 1% Shares	Complied	
1.2 (ii)b)	Not a Sponsor of The Company	Complied	
1.2 (ii)c)	Does not have other relationship	Complied	
1.2 (ii)d)	Not a Member, Director or Officer of any Stock Exchange.	Complied	
1.2 (ii)e)	Not a Shareholder, Director or Officer of any Stock Exchange or an intermediary of the capital market.	Complied	
1.2 (ii)f)	Not a Partner or an Executive or was not a partner or an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	Complied	
1.2 (ii)g)	Not an Independent Director more than three listed Companies.	Complied	
1.2 (ii)h)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank or a Non-Bank Financial Institution (NBFI)	Complied	
1.2 (ii)i)	Not convicted for a Criminal offence	Complied	
1.2 (iii)	Appointment by the Board and approved in AGM.	Complied/ in process	
1.2 (iv)	Post can not remain vacant more than 90 days	Complied	
1.2 (v)	Lay down a code of conduct and annual compliance.	Complied	
1.2 (vi)	Tenure of the Independent Director.	Complied	
1.3 (i)	Independent Director shall be knowledgeable	Complied	
1.3 (ii)	Should be a Corporate Leader/Business Leader	Complied	
1.3 (iii)	Special cases for relaxation of qualifications.	Not Applicable	
1.4	Individual Chairman of the Board, Chief Executive and clearly defined roles and responsibilities.	Complied	
1.5 (i)	Industry outlook and possible future developments in the industry	Complied	
1.5 (ii)	Segment-wise or product-wise performance	Complied	
1.5 (iii)	Risks and concerns	Complied	
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	Complied	
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	Not applicable	
1.5 (vi)	Basis for related party transactions- a statement of all related party transactions.	Complied	

1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	Not applicable	There was no such event during the year.
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc	Not applicable	There was no such event during the year.
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	Complied	
1.5 (x)	Remuneration to directors including independent directors.	Complied	
1.5 (xi)	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	Complied	
1.5 (xii)	Proper books of account of the issuer company have been maintained.	Complied	
1.5 (xiii)	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	Complied	
1.5 (xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	Complied	
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored	Complied	
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	Complied	
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	Not applicable	
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	Complied	
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	Not applicable	
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	Complied	
1.5 (xxi)a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	Complied	
1.5 (xxi)b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	Complied	
1.5 (xxi)c)	Executives;	Complied	
1.5 (xxi)d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	Complied	
1.5 (xxii)a)	A brief resume of the director;	Complied	

1.5 (xxii)b)	Nature of his/her expertise in specific functional areas;	Complied	
1.5 (xxii)c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	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 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	Complied	
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	Complied	
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	Complied	
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members	Complied	
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	Complied	
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management experience.	Complied	
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service.	Not applicable	
3.1(v)	The company secretary shall act as the secretary of the Committee	Complied	
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director	Complied	
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	Complied	
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	Complied	
3.3(i)	Oversee the financial reporting process	Complied	
3.3(ii)	Monitor choice of accounting policies and principles.	Complied	
3.3(iii)	Monitor Internal Control Risk management process.	Complied	
3.3(iv)	Oversee hiring and performance of external auditors	Complied	

3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	Complied	
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	Complied	
3.3(vii)	Review the adequacy of internal audit function.	Complied	
3.3(viii)	Review statement of significant related party transactions submitted by the management	Complied	
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by Statutory auditors.	Complied	
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee, on a quarterly basis and annual basis.	Not applicable	
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors	Complied	
3.4.1(ii)a)	report on conflicts of interests;	Not applicable	There was no such event to report
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	Not applicable	There was no such event to report
3.4.1(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations;	Not applicable	There was no such event to report
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors Immediately.	Not applicable	There was no such event to report
3.4.2	Reporting to the Authorities	Not applicable	There was no such event to report
3.5	Reporting to the Shareholders and General Investors.	Not applicable	There was no such event to report
4 (i)	Appraisal or valuation services or fairness opinions.	Complied	
4 (ii)	Financial information systems design and implementation	Complied	
4 (iii)	Book-keeping or other services related to the accounting records or financial statements	Complied	
4 (iv)	Broker-dealer services	Complied	
4 (v)	Actuarial services.	Complied	
4 (vi)	Internal audit services.	Complied	
4 (vii)	Any other service that the Audit Committee determines.	Complied	
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	Complied	
5 (i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	Not applicable	
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding Company shall be a director on the Board of Directors of the subsidiary company.	Not applicable	



5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	Not applicable	
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	Not applicable	
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not applicable	
6 (i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	
6 (i)b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	Complied	
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	Complied	
7 (I)	The company shall obtain a certificate from a Professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines.	Complied	
7(ii)	The directors of the company shall state, in accordance with the <b>Annexure</b> attached, in the directors' report regarding compliance.	Complied	

## **To the shareholders of Apex Spinning & Knitting Mills Limited**

### **Certificate on compliance of conditions of corporate governance guidelines**

We have examined compliance status of Apex Spinning & Knitting Mills Limited regarding conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission as stipulated in Condition No. 7(i) of the BSEC notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012.

The compliance of conditions of corporate governance guidelines as stated in the aforementioned notification and reporting of the status of compliance is the responsibility of the Company's management. Our examination for the purpose of issuing this certification was limited to the checking of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received.

To the best of our information and according to the explanations given to us, we certify that, except as reported on the attached status of compliance statement, the Company has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notification dated 7th August 2012.

Sd-

**MD. Waliullah, FCA**

Senior Partner

ICAB Enrolment Number-247

For Malek Siddiqui Wali

Chartered Accountants

Dhaka, 20<sup>th</sup> July 2013

## AUDIT COMMITTEE REPORT

The audit committee of APEX SPINNING & KNITTING MILLS LIMITED was formed as per the terms of reference approved by the Board in accordance with the notification of Bangladesh Securities and Exchange Commission no. SEC/CMRRCD/2006-158/134/Admin/44, dated 7<sup>th</sup> August 2012.

The Audit committee of the company comprises of four Directors, nominated by the Board of Directors of the Company, headed by the Independent Director, Mr. Kazi Faruq Kader MP. The other members of the committee are, Mr. Zahur Ahmed PhD, Mr. Shahriar Ahmed and Mr. Md. Moshir Rahman.

The committee has worked closely with the company's financial term to ensure that the audit processes adopted in connection with the financial statements are deal with best practice. The committee was empowered to examine the matter related to financial and other affairs of the Company. This committee ensures a sound financial reporting system and updated information to the Board of Directors.

The committee normally meets in the next month of every quarter. During the year 2012-13, five Audit Committee meeting were held, the details of attendance of each member at the Audit Committee meetings are as follows:

Name of the Member	Number of Audit Committee Meeting held	Attended
Mr. Kazi Faruq Kader M.P.	5	5
Mr. Zahur Ahmed PhD	5	5
Mr. Shahriar Ahmed	5	5
Mr. Md. Moshir Rahman	5	5

During the year the Audit Committee review and carry out the following tasks:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principals.
- Monitor Internal Control Risk management process.
- Oversee hiring and performance of external auditors.
- Review along with the management, the annual financial statements before submission to the Board for approval.
- Review along with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function.
- Review statement of significant related party transactions submitted by the management.
- Sufficient effectiveness of the internal financial controls.
- Compliance of all applicable legal and regulatory rules and regulations.
- Various reports of operational activities and streamlined the operations of the Company.
- The committee reviewed the audit plan for the year 2012-13 and oversees the performance of external auditors.
- Reviewed compliance of corporate governance guidelines issued by Bangladesh Securities and Exchange Commission.

The Audit Committee is of the view that the internal control and procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Dated Dhaka the 20<sup>th</sup> July 2013

On behalf of the Audit Committee  
Sd/-  
Kazi Faruq Kader M.P.  
Chairman

## **CEO & CFO's Declaration to the Board of Directors**

Date: July 20, 2013

The Board of Directors  
Apex Spinning & Knitting Mills Limited  
Rupayan Golden Age (5<sup>th</sup> & 6<sup>th</sup> Floor)  
99 Gulshan Avenue, Gulshan  
Dhaka-1212, Bangladesh.

**Subject:** CEO & CFO's Declaration to the Board of Directors

Dear Sirs:

In compliance with the condition no. 6 imposed by the Bangladesh Securities & Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under Section 2CC of the Securities & Exchange Ordinance, 1969, we do hereby certify to the Board of Directors that:

- (i) We have reviewed the financial statements for the year ended on 31<sup>st</sup> March 2013 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,

Sd/-  
Zahur Ahmed PhD  
Managing Director

Sd/-  
Kamruzzaman FCA  
Chief Financial Officer (CFO)

## MESSAGE FROM THE CHAIRMAN

**Dear Shareholders,**

It is an honor and pleasure for me to welcome you all to the Twenty-second Annual General Meeting of your Company and to present the Annual Report for the year ended 31<sup>st</sup> March 2013.

### **Global Economy:**

The world economy appears to be getting back on its feet as risks from advanced economies ease. However, the recovery remains hesitant and uneven. Global growth is projected to remain subdued at slightly above 3 percent in 2013, the same as in 2012. The underperformance was due to three factors. First, continuing growth disappointments in major emerging market economies. Second, a deeper recession in the euro area, as low demand and depressed confidence interacted to exacerbate the effects on growth and the impact of tight fiscal and financial conditions. Third, the U.S. economy expanded at a weaker pace, as stronger fiscal contraction weighed on improving private demand.

Downside risks, old and new, still dominate the outlook. Although imminent tail risks in advanced economies have diminished, additional measures will be needed to keep them at bay.

### **Bangladesh Economy:**

In spite of slow recovery of global economy, Bangladesh's economy has maintained a healthy 6%-plus growth rate in past years and significantly reduced the number of absolute poor. Bangladesh has set target to be in the middle income group status by the year 2021. The country can only achieve this status by reducing the number of absolute poor.

In the first quarter of the fiscal year the average inflation was 9.69%. But at the end of June 2013 the average inflation dropped to 7.70%. The figure narrowly compromises the government's aim of containing inflation within 7.50% in FY 2012-13. Moderate international commodity prices including fuel price, stronger domestic currency and slowdown in domestic demand are supposed to keep inflationary pressure within tolerable level during next fiscal year.

Growth of exports in FY 2012-13 is 11.18% over preceding year though weak demand has been prevailing in Bangladesh's major export markets. Few of the export items registered positive growth in the current fiscal year (2012-13) with some high value items including woven garments, knitwear, jute goods, and leather. Frozen food and raw jute are among the items that experienced negative growth in the same period. The import payments have decreased by 5.95% as compared to the previous year. Decline in import reflects less consumer confidence that prevailed in the FY 2012-13.

Growth slowed, inflation quickened, and exports weakened in Bangladesh, but the current account surplus nearly doubled in the last fiscal year on strong remittances. Weak external and domestic demands are projected to slow growth in next year, but the current account balance is expected to stay in surplus. Possible Political instability till the next elections, is a risk. Improving the business climate and infrastructure and liberalizing trade is needed to boost investment and competitiveness.

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  
20<sup>th</sup> July, 2013

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 31<sup>st</sup> March 2013.

The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994 and Bangladesh Securities & Exchange Commission's (BSEC) notification no- SEC/CMRRCD/2006-158/134/Admin/44 dated 07th August 2012.

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

The textile industry in Bangladesh needs to improve its image in order for the country's long-term prosperity to be guaranteed. The collapse of a factory building in April 2013 sent a shockwave through the textile and clothing industry. Bangladesh's reputation as a reliable low cost location in which to manufacture clothing suffered a severe blow in the eyes of consumers and the major brands. It is not surprising therefore that some Western buyers have cancelled orders in the aftermath of the collapse and placed them elsewhere. Moreover, a number of Bangladeshi factories have been "blacklisted".

These incidents and events have a negative influence on the textile industry and thus have an impact on Bangladesh economy. Bangladesh economy, as a matter of fact, is heavily dependent on the USA and the EU -- which together take 84% of the country's total textile and clothing exports.

These obstacles, for the sustainable growth in the textile sector in the coming years, are real. The hindrances are slightly eased by a series of initiatives set out by Western retailers, nongovernmental organizations (NGOs) and a number of apparel unions.

However, it is important to note that gains will only be sustainable if the added labor costs are absorbed by buyers as well as manufacturers.

**(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 Financial Statements.

**(iii) Risks and concerns:**

Export to US market could be slowed down to a great extent following a decision by the US government to suspend Bangladesh's preferential duty treatment and Bangladesh's preferential access to the EU could also be revoked if the Bangladesh government does not take the necessary steps to significantly improve building safety standards and overall labor conditions in the country.

Till the upcoming election in 2014, political unrest may prevail, causing disruption in production. The power problem has slightly eased off but more uninterrupted power supply needs to be there throughout the year to run the industries efficiently.

**(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. 2,238 million as compared to last year's cost of goods sold of Tk. 2,324 million. This is due to the fact that there has been a decline in the gross turnover during the year. During the year 1,564,095 dozens of garments were produced as against last year's production of 1,204,989 dozens. The increase in production quantity is 359,106 dozens over the last year. Production capacity utilized during the year was 78.20%. There was an increase in Wages and Salaries to the tune of Tk. 119.97 million as against last year.

**(b) Gross Profit:**

The company has achieved an export turnover of Tk. 2,445.60 million during the year ended 31<sup>st</sup> March 2013. Last year's turnover was Tk. 2,524.44 million. The decrease in turnover is 3.12% over the last year. Gross profit earned during the year was Tk. 207.91 million as against last year's gross profit of Tk. 200.28 million.

**(c) Net Profit:**

Net profit (after tax) earned during the year was Tk. 18.49 million as compared to last year's Net Profit (after tax) of Tk. 16.83 million. During the year net profit after tax has increased due to the fact that we have been able to reduce the cost of Gas, Fuel and Lubricant.

**(v) Extra-Ordinary gain or loss:**

During the year there was no realized extra-ordinary gain or loss made by the company. An amount of Tk. 1.62 million has been shown as Fair Valuation Deficit for Investment 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). Details are given in Note 12 of the Financial Statements.

**(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	2012-13	2011-12
i. Matex Bangladesh Ltd.	Common Director	Dyes and Chemical Purchase	89,456,975	171,126,954
ii. Apex Yarn Dyeing Ltd.	Common Director	Yarn Dyeing & Threads Purchase	137,890,382	121,381,685

**(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 was an increase in EPS from the quarterly financial performance. Up to the 3<sup>rd</sup> Quarter of 2012-13, EPS from operational activities was Tk. 1.29 but at the end of the year it is Tk. 2.20 per share. This is mainly due to increase in other income in last quarter of 2012-13.

**(x) Remuneration to directors including independent directors:**

The remunerations of Directors including Independent Director 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

- (xi) 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.
- (xii) Proper books of account of the issuer company have been maintained.
- (xiii) 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.
- (xiv) 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.
- (xv) The system of internal control is sound in design and has been effectively implemented and monitored.
- (xvi) There are no significant doubts upon the issuer company's ability to continue as a going concern.
- (xvii) **Deviation from the last year's operating results:**

There are no significant deviation from the last year's operating results. Slight deviation in turnover is due to sluggish global economic condition particularly in USA and Euro Zone.

- (xviii) **Key operating and financial data of at least preceding 5 (five) years:**

"Figure in thousand Taka"

Particulars	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
<b>Operational Data:</b>						
Turnover	2,445,606	2,524,441	2,231,013	1,586,094	1,649,533	1,718,675
Gross Profit	207,910	200,281	165,840	151,918	155,273	191,455
Operating Profit	35,693	30,089	21,928	17,917	21,005	56,436
Net Profit before Tax	40,167	30,068	22,023	18,168	21,094	77,762
Net Profit after Tax	18,487	16,827	13,528	13,815	13,118	66,393
EPS with fair valuation surplus/deficit	2.01	2.45	-	-	-	-
EPS without fair valuation surplus/deficit	2.20	2.00	16.11	16.45	15.62	56.93
Dividend Per Share	1.80	1.80	15.00	15.00	15.00	20.00
<b>Financial Data:</b>						
Total Assets	1,181,592	1,048,473	1,070,254	833,306	914,796	990,650
Property, Plant and Equipment-Gross	1,141,895	1,057,887	1,047,715	999,165	952,079	905,252
Property, Plant and Equipment - Net	307,546	287,050	326,710	342,492	362,481	392,205
Gross Working Capital	861,399	747,510	730,506	481,193	542,694	588,824
Net Working Capital	95,307	113,068	66,775	54,237	54,348	60,029
Working Capital Loan	35,631	23,858	61,994	96,812	121,585	23,601
Share Capital	84,000	84,000	84,000	84,000	84,000	84,000
Share Premium	15,000	15,000	15,000	15,000	15,000	15,000
Reserve and Surplus	313,188	309,821	305,593	297,171	297,657	284,539
Share Holders Equity	414,292	412,543	404,593	396,171	396,657	400,339
Long Term Loan	-	-	301	19,211	50,298	79,746

- (xix) **Dividend:**

Board of Directors has recommended Cash Dividend of Tk. 1.80 per Share of Tk. 10.00 each for the year 2012-13. 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 31<sup>st</sup> July 2013 at the close of office.



**(xx) Board meetings:**

During the year 7 Board Meetings were held. The attendance record of the Directors is as follows:

<b>Name of Directors</b>	<b>Meeting attended</b>
Mr. Zafar Ahmed	7
Mr. Zahur Ahmed PhD	7
Mrs. Shawkat Ara Ahmed	7
Mr. Shahriar Ahmed	6
Mr. Md. Moshir Rahman	7
Mr. Kazi Faruq Kader M.P.	7

**(xxi) The pattern of shareholding:**

Name wise details	No. Shares
<b>I. Parent/subsidiary/Associated Companies and other related parties</b>	
Apex Foods Limited	2,263,200
Apex Lingerie Limited	143,000
Apex Yarn Dyeing Limited	136,400
<b>II. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit:</b>	
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 FCA– Chief Financial Officer	NIL
Ms. Jesmin Sultana – Assistant Company Secretary	NIL
Mr. Ashish Kumar Paul FCA– Head of Internal Audit	NIL
<b>III. Senior Corporate Executives</b>	
<b>NIL</b>	
<b>IV. Shareholders holding ten percent (10%) or more voting interest in the Company</b>	
Mr. Zafar Ahmed	842,400
Mr. Zahur Ahmed PhD	944,400
Apex Foods Limited	2,263,200
ICB Unit Fund	1,195,000

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

- (i) I, Zafar Ahmed and Mr. Moshir Rahman, ICB Nominated Director, are retiring from the Board in terms of the Articles of Association of the Company and being eligible, offer ourselves for re-election. The details work profiles of me and Mr. Moshir Rahman are given bellow:

**Mr. Zafar Ahmed**

- a) I am a Post Graduate from Dhaka University in Economics. I obtained training in Food & Drug Administration from USA. I am one of the Sponsor Directors of the Company and is working in this sector since 1990. I am now acting as the Chairman of the Company.
- b) Since my joining in this sector, I have gathered vast knowledge in this sector of Bangladesh.
- c) I am also 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.
- d) I am not a member of any committee of the board.

**Mr. Md. Moshir Rahman**

- a) Mr. Md. Moshir Rahman joined in the Board of Apex Spinning & Knitting Mills Limited on July 25, 2010 as Director nominated by Investment Corporation of Bangladesh (ICB). He is a Post Graduate in marketing from Rajshahi University. After completion of his education he joined as Officer in ICB, he held various important positions during his long career with ICB including his current position of Deputy General Manager and Chief Executive Officer of ICB Capital Management Ltd. (ICML), a subsidiary of ICB.
- b) Mr. Rahman has sound knowledge in this sector.
- c) Mr. Rahman is also holding the Directorship of (i) Bangladesh Welding Electrodes Ltd., (ii) Dulamiah Cotton Mills Ltd. And (iii) Wata Chemicals Ltd.
- d) Presently, Mr. Rahman is one of the members of the Audit Committee.

- (ii) Mr. Kazi Faruq Kader M.P. appointed as independent Director as per BSEC Corporate Governance Guidelines:

The details work profiles of Mr. Kazi Faruq Kader M.P. are given bellow:

- 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 is also holding the Directorship of Apex Foods Limited.
- d. Presently, Mr. Kader is the Chairman of the Audit Committee.

**(xxiii) Auditors:**

As per order of the Bangladesh Securities & Exchange Commission, existing auditors M/s. Malek Siddiqui Wali, Chartered Accountants, retires being the auditors of the Company for three consecutive years. Being eligible, M/s. Hussain Farhad & Co., Chartered Accountants offer themselves for appointment as Auditors of the Company for the year 2013 -2014.

**(xxiv) Corporate Governance Compliance Report:**

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

Dhaka  
20<sup>th</sup> July, 2013

On behalf of the Board

Sd/-  
**Zafar Ahmed**  
Chairman

## পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০১৩ সালের ৩১শে মার্চ তারিখে সমাপ্ত হিসাব বৎসরের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করতে পেরে আনন্দিত।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/প্রশাসন/৪৪ তারিখ- আগস্ট ৭, ২০১২ অনুসরণ করা হয়েছে।

### ১. শিল্প সম্পর্কিত ধারণা এবং এই শিল্পের ভবিষ্যৎ উন্নয়নের সম্ভাবনাঃ

দেশের দীর্ঘমেয়াদী উন্নতি এবং সমৃদ্ধির নিশ্চয়তার জন্য বাংলাদেশের টেক্সটাইল শিল্পের ভাবমূর্তির সঠিক উন্নতি প্রয়োজন। এপ্রিল ২০১৩ সালে একটি শিল্প ভবন ধ্বংসের ফলে বস্ত্র এবং পোশাক শিল্প সর্বত্র আঘাত প্রাপ্ত হয়। বাংলাদেশ একটি কম খরচে নির্ভরযোগ্য পোশাক তৈরীর ক্ষেত্রে হিসাবে সুনাম থাকা সত্ত্বেও ভোক্তাদের এবং প্রধান ব্রান্ডগুলোর দৃষ্টিতে আঘাত হেনেছে। এটা এমন বিস্ময়কর নয় যে, ভবন ধ্বংসের পর কিছু পশ্চিমা ক্রেতারা পরবর্তীকালে অর্ডার বাতিল করে অন্যত্র চলে যান। অধিকন্তু বাংলাদেশের কিছু সংখ্যক শিল্প কারখানাকে কালো তালিকাভুক্ত করা হয়েছে।

এই সকল ঘটনা সমূহ টেক্সটাইল শিল্পের উপর ঋণাত্মক প্রভাব এনেছে এবং বাংলাদেশের অর্থনীতির উপর এর প্রভাব পড়েছে। বাংলাদেশের অর্থনীতি, বস্ত্র মার্কার্কন যুক্তরাষ্ট্র ও ইউরোপীয় ইউনিয়নের উপর ব্যপকভাবে নির্ভরশীল যা একত্রে দেশের মোট বস্ত্র এবং পোশাক রপ্তানীর ৮৪ শতাংশ আমদানি করে।

এই সমস্যা সমূহ আগামী বৎসরও টেক্সটাইল খাতে বিদ্যমান থাকবে। পশ্চিমা খুচরা ব্যবসায়ীগণ, বেসরকারী সংস্থা ও বিভিন্ন এ্যাপারেল ইউনিয়ন কর্তৃক নির্ধারিত কতিপয় উদ্যোগ গ্রহন করার ফলে এই অচল অবস্থা কিছুটা স্বস্তিদায়ক হয়েছে।

তথাপি একটি বিষয় গুরুত্বের সাথে মনে রাখতে হবে যে, এই সুবিধার জায়গাটি তখনই নিশ্চিত হবে যদি ক্রেতা এবং উৎপাদনকারীগণ বাড়তি মজুরী বহন করে।

### ২. খাতওয়ারি অথবা পণ্য ভিত্তিক ফলাফলঃ

এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড শুধু মাত্র তৈরি পোশাক উৎপাদনকারী প্রতিষ্ঠান সেহেতু এখানে পণ্য ভিত্তিক ফলাফলের বিবরণ দেওয়ার কোন সুযোগ নেই। আর্থিক বিবরণীর ১৭ নং নোটে প্রতিষ্ঠানটি কোন দেশে কত রপ্তানী করেছে তার বিস্তারিত বিবরণ দেওয়া হয়েছে।

### ৩. ঝুঁকি ও উদ্ভিগতা সমূহঃ

ইউএস সরকার বাংলাদেশের পণ্যের উপর শুল্ক অগ্রাধিকার সুবিধা স্থগিত করেছে ফলে ইউএস বাজারে রপ্তানী উল্লেখযোগ্য ভাবে হ্রাস পেতে পারে এবং যদি বাংলাদেশ সরকার তৈরী পোশাক শিল্পের ভবন নিরাপত্তা মান ও সামগ্রিক ভাবে শ্রমিকের অবস্থার ব্যাপক উন্নয়ন না ঘটায় তবে ইউরোপীয় ইউনিয়ন বাংলাদেশী পণ্যের উপর শুল্ক সুবিধা প্রত্যাহার করে নিতে পারে ফলে সামগ্রিক শিল্পই ক্ষতিগ্রস্ত হতে পারে।

যেহেতু ২০১৪ সালে জাতীয় নির্বাচন, রাজনৈতিক অস্থিরতা হতে পারে যাহা সৃষ্ট উৎপাদনকে বাধাগ্রস্ত করতে পারে। বৈদ্যুতিক সমস্যা কিছুটা দূর হয়েছে কিন্তু দক্ষতার সাথে শিল্প পরিচালনার জন্য সারা বৎসর বিদ্যুৎ সরবরাহ আরও নিরবিচ্ছিন্ন ভাবে পাওয়া দরকার।

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

#### ক) বিক্রিত পণ্যের ব্যয়ঃ

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ২,২৩৮ মিলিয়ন টাকা, যা গত বৎসর ছিল ২,৩২৪ মিলিয়ন টাকা। এর কারণ চলতি বৎসরে মোট বিক্রয় কমেছে। চলতি বৎসর ১,৫৬৪,০৯৫ ডজন তৈরি পোশাক উৎপাদন হয়েছে যা গত বৎসর ছিল ১,২০৪,৯৮৯ ডজন। গত বৎসরের তুলনায় এ বৎসর ৩৫৯,১০৬ ডজন উৎপাদন বৃদ্ধি পেয়েছে। চলতি বৎসরে কোম্পানীর উৎপাদন ক্ষমতার ৭৮.২০% ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় মজুরী এবং বেতন ১১৯.৯৭ মিলিয়ন টাকা বৃদ্ধি পেয়েছে।

#### খ) মোট মুনাফাঃ

৩১শে মার্চ ২০১৩ সমাপ্ত বৎসরে কোম্পানী মোট বিক্রয় করেছে ২,৪৪৫.৬০ মিলিয়ন টাকা। গত বৎসর বিক্রয় ছিল ২,৫২৪.৪৪ মিলিয়ন টাকা। গত বৎসরের তুলনায় এ বৎসর ৩.১২ শতাংশ বিক্রয় হ্রাস পেয়েছে। এ বৎসর মোট মুনাফা অর্জিত হয়েছে ২০৭.৯১ মিলিয়ন টাকা, যা গত বৎসর ছিল ২০০.২৮ মিলিয়ন টাকা।

## গ) নীট মুনাফাঃ

এ বৎসর (কর পরবর্তী) নীট মুনাফা হয়েছে ১৮.৪৯ মিলিয়ন টাকা, যা গত বৎসর ছিল ১৬.৮৩ মিলিয়ন টাকা। আমরা গ্যাস, জ্বালানী এবং লুব্রিকেন্ট এর খরচ কমিয়েছি 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 ১.৬২ মিলিয়ন টাকা বিনিয়োগের সুষ্ঠু মূল্যায়নের ফলে ঘাটতি হয়েছে যাহা সমন্বিত আয় বিবরণীতে দেখানো হয়েছে যাহা এপেক্স ফুডস্ লিমিটেড এর শেয়ারে বিনিয়োগের সমাপনী বাজার মূল্য এবং গত বৎসরের আর্থিক অবস্থার বিবরণীতে দেখানো মূল্যের পার্থক্য, এটা বাংলাদেশ এ্যাকাউন্টিং স্ট্যান্ডার্ডস (বি.এ.এস) / বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বি.এফ.আর.এস) অনুযায়ী হিসাব বিবরণীতে দেখানো হয়েছে। আর্থিক বিবরণীর ১২নং নোটে বিস্তারিত বিবরণ দেওয়া হয়েছে।

## ৬. আন্তঃ সম্পর্কিত কোম্পানীর লেনদেন সমূহঃ

এ বৎসর আন্তঃ সম্পর্কিত কোম্পানী সমূহের মধ্যে অনেক গুলো স্বাভাবিক ব্যবসায়িক লেনদেনের হয়েছে যাহা ঋণ পত্রের মাধ্যমে সম্পন্ন এবং পরিশোধিত হয়েছে।

পার্টির নাম	সম্পর্ক	লেনদেনের ধরন	২০১২-২০১৩	২০১১-২০১২
ক) ম্যাটেক্স বাংলাদেশ লিমিটেড	একই পরিচালক	রং এবং রাসায়নিক দ্রব্য ক্রয়	৮৯,৪৫৬,৯৭৫	১৭১,১২৬,৯৫৪
খ) এপেক্স ইয়ার্ন ডাইং লিমিটেড	একই পরিচালক	সুতার রং এবং সুতা ক্রয়	১৩৭,৮৯০,৩৮২	১২১,৩৮১,৬৮৫

## 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 অবস্থাঃ

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

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

২০১২-২০১৩ অর্থ বৎসর এর শেষ কোয়ার্টারে অন্যান্য খাতে আয় বৃদ্ধির পাওয়ার কারণে শেয়ার প্রতি আয় উল্লেখযোগ্য ভাবে বৃদ্ধি পেয়েছে। ২০১২-২০১৩ আর্থিক বৎসরের ৩য় কোয়ার্টার পর্যন্ত প্রয়োগ গত কার্যক্রম থেকে শেয়ার প্রতি আয় হয়েছিল ১.২৯ টাকা কিন্তু বাৎসরিক ইহা হয়েছে ২.২০ টাকা।

## 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/-

## ১১. কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানীর আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন সঠিক ভাবে উপস্থাপন করা হয়েছে।

## ১২. কোম্পানীর হিসাব বহি সমূহ যথাযথ ভাবে সংরক্ষণ করা হয়েছে।

## ১৩. আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতি সমূহ ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে এবং হিসাব গত পরিমাপক সমূহ যুক্তিমূলক ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।

## ১৪. 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।

১৫. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুসংহত ও কার্যকর ভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।

১৬. কোম্পানীর চলমান অস্তিত্বের সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নাই।

১৭. গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের ব্যবধানঃ

গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের কোন উল্লেখযোগ্য ব্যবধান নেই। বিশ্ব অর্থনৈতিক মন্দাভাব বিশেষত মার্কিন যুক্তরাষ্ট্র ও ইউরো অঞ্চলে অর্থনীতির স্থিরতা থাকার কারণে বিক্রয় সামান্য কম হয়েছে।

১৮. পূর্ববর্তী পাঁচ বৎসরের মুখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

বিবরণ	"সংখ্যা হাজার টাকায়"					
	২০১২-১৩	২০১১-১২	২০১০-১১	২০০৯-১০	২০০৮-০৯	২০০৭-০৮
<b>পরিচালন তথ্য:</b>						
বিক্রয়	২,৪৪৫,৬০৬	২,৫২৪,৪৪১	২,২৩১,০১৩	১,৫৮৬,০৯৪	১,৬৪৯,৫৩৩	১,৭১৮,৬৭৫
মোট মুনাফা	২০৭,৯১০	২০০,২৮১	১৬৫,৮৪০	১৫১,৯১৮	১৫৫,২৭৩	১৯১,৪৫৫
পরিচালন মুনাফা	৩৫,৬৯৩	৩০,০৮৯	২১,৯২৮	১৭,৯১৭	২১,০০৫	৫৬,৪৩৬
করপূর্ব মুনাফা	৪০,১৬৭	৩০,০৬৮	২২,০২৩	১৮,১৬৮	২১,০৯৪	৭৭,৭৬২
করপরবর্তী মুনাফা	১৮,৪৮৭	১৬,৮২৭	১৩,৫২৮	১৩,৮১৫	১৩,১১৮	৬৬,৩৯৩
বিনিয়োগের সৃষ্ট মূল্যায়ন সহ শেয়ার প্রতি আয়	২.০১	২.৪৫	-	-	-	-
বিনিয়োগের সৃষ্ট মূল্যায়ন ব্যতীত শেয়ার প্রতি আয়	২.২০	২.০০	১৬.১১	১৬.৪৫	১৫.৬২	৫৬.৯৩
প্রতি শেয়ারের জন্য লভ্যাংশ	১.৮০	১.৮০	১৫.০০	১৫.০০	১৫.০০	২০.০০
<b>আর্থিক তথ্য:</b>						
মোট সম্পদ	১,১৮১,৫৯২	১,০৪৮,৪৭৩	১,০৭০,২৫৪	৮৩৩,৩০৬	৯১৪,৭৯৬	৯৯০,৬৫০
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	১,১৪১,৮৯৫	১,০৫৭,৮৮৭	১,০৪৭,৭১৫	৯৯৯,১৬৫	৯৫২,০৭৯	৯০৫,২৫২
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নীট	৩০৭,৫৪৬	২৮৭,০৫০	৩২৬,৭১০	৩৪২,৪৯২	৩৬২,৪৮১	৩৯২,২০৫
মোট চলতি মূলধন	৮৬১,৩৯৯	৭৪৭,৫১০	৭৩০,৫০৬	৪৮১,১৯৩	৫৪২,৬৯৪	৫৮৮,৮২৪
নীট চলতি মূলধন	৯৫,৩০৭	১১৩,০৬৮	৬৬,৭৭৫	৫৪,২৩৭	৫৪,৩৪৮	৬০,০২৯
চলতি মূলধন ঋণ	৩৫,৬৩১	২৩,৮৫৮	৬১,৯৯৪	৯৬,৮১২	১২১,৫৮৫	২৩,৬০১
শেয়ার মূলধন	৮৪,০০০	৮৪,০০০	৮৪,০০০	৮৪,০০০	৮৪,০০০	৮৪,০০০
শেয়ার প্রিমিয়াম	১৫,০০০	১৫,০০০	১৫,০০০	১৫,০০০	১৫,০০০	১৫,০০০
সংরক্ষণ এবং উদ্ধৃত	৩১৩,১৮৮	৩০৯,৮২১	৩০৫,৫৯৩	২৯৭,১৭১	২৯৭,৬৫৭	২৮৪,৫৩৯
শেয়ার মালিকদের ইকুইটি	৪১৪,২৯২	৪১২,৫৪৩	৪০৪,৫৯৩	৩৯৬,১৭১	৩৯৬,৬৫৭	৪০০,৩৩৯
দীর্ঘ মেয়াদী ঋণ	-	-	৩০১	১৯,২১১	৫০,২৯৮	৭৯,৭৪৬

১৯. লভ্যাংশ:

কোম্পানীর পরিচালকমণ্ডলী ২০১২-১৩ 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 ডিপোজিটরিতে জুলাই ৩১, ২০১৩ ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

২০. বোর্ডের সভা:

এ বৎসর বোর্ডের ৭ টি সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

পরিচালকবৃন্দের নাম	সভায় উপস্থিতি
জনাব জাফর আহমেদ	৭
জনাব জহুর আহমেদ পিএইচডি	৭
জনাবা শওকত আরা আহমেদ	৭
জনাব শাহরিয়ার আহমেদ	৬
জনাব মুহম্মদ মশিউর রহমান	৭
জনাব কাজী ফারুক কাদের এম.পি.	৭

২১. 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

নাম অনুসারে বিবরণ	শেয়ার সংখ্যা	
খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা প্রধান:		
জনাব জাফর আহমেদ	পরিচালক	৮৪২,৪০০
জনাব জহুর আহমেদ পিএইচডি	পরিচালক	৯৪৪,৪০০
জনাবা শওকত আরা আহমেদ	পরিচালক	১২৬,০০০
জনাব শাহরিয়ার আহমেদ	পরিচালক	৪৭,৪০০
জনাব মুহম্মদ মশিউর রহমান	পরিচালক	-
জনাব কাজী ফারুক কাদের এম.পি.	স্বতন্ত্র পরিচালক	-
জনাব কামরুজ্জামান, এফসিএ	প্রধান অর্থ কর্মকর্তা	-
জনাবা জেসমিন সুলতানা	সহকারী কোম্পানী সচিব	-
জনাব আশীষ কুমার পাল এফসিএ	অভ্যন্তরীণ নিরীক্ষা প্রধান	-
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 ফান্ড		১,১৯৫,০০০

## ২.২. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃ নিয়োগঃ

- (১) আমি জাফর আহমেদ এবং জনাব মশিউর রহমান, আইসিবি মনোনীত পরিচালক, কোম্পানীর সংঘবিধি মোতাবেক বোর্ড থেকে পদত্যাগ করছি এবং যোগ্য বিধায় পুনর্নির্বাচনের জন্য ইচ্ছা প্রকাশ করছি। আমার এবং জনাব মশিউর রহমান এর বিস্তারিত বিবরণ নিম্নরূপঃ

### জনাব জাফর আহমেদ ঃ

- ক) আমি জাফর আহমেদ ঢাকা বিশ্ববিদ্যালয় থেকে অর্থনীতিতে স্নাতোকত্তর ডিগ্রী নিয়েছি। আমি যুক্তরাষ্ট্রের ফুড এন্ড ড্রাগ এডমিনিস্ট্রেশন থেকে ট্রেনিং নিয়েছি। আমি এই শিল্প খাতে ১৯৯০ সন থেকে কাজ করে আসছি এবং এই কোম্পানীর একজন উদ্যোক্তা পরিচালক। আমি বর্তমানে এই কোম্পানীর চেয়ারম্যান।
- খ) এই শিল্পে যোগদান করা থেকে এ পর্যন্ত এ শিল্প সম্পর্কে ব্যাপক জ্ঞান অর্জন করেছি।
- গ) আমি এই কোম্পানী ছাড়াও (১) এপেক্স ফুডস লিমিটেড (২) এপেক্স ল্যানজারি লিমিটেড (৩) এপেক্স ইয়ার্ন ডাইং লিমিটেড (৪) এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড ও (৫) ম্যাটেক্স বাংলাদেশ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছি।
- ঘ) বর্তমানে আমি বোর্ডের কোন কমিটির সদস্য নই।

### জনাব মশিউর রহমান ঃ

- ক) জনাব মশিউর রহমান জুলাই ২৫, ২০১০ সালে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর মনোনীত পরিচালক হিসাবে এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড এর পরিচালক পদে যোগদান করেন। তিনি মার্কেটিং বিষয়ে রাজশাহী বিশ্ববিদ্যালয় হতে স্নাতোকত্তর ডিগ্রী অর্জন করেন। পড়াশোনা শেষে তিনি আইসিবিতে অফিসার পদে যোগদান করেন, তিনি দীর্ঘদিন ধরে বিভিন্ন গুরুত্বপূর্ণ পদে অধিষ্ঠিত থেকে বর্তমানে ডেপুটি জেনারেল ম্যানেজার এবং প্রধান নির্বাহী অফিসার, আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড যা আইসিবি এর সহকারী প্রতিষ্ঠানে কর্মরত আছেন।
- খ) জনাব রহমান এই শিল্প খাত সম্পর্কে ব্যাপক জ্ঞানের অধিকারী।
- গ) জনাব রহমান এই কোম্পানী ছাড়াও (১) বাংলাদেশ ওয়েলডিং ইলেকট্রোডস্ লিমিটেড (২) দুলা মিয়া কটন মিলস্ লিমিটেড এবং (৩) ওয়াটা কেমিকেলস্ লিমিটেড এর পরিচালক পদে নিযুক্ত আছেন।
- ঘ) বর্তমানে জনাব রহমান অডিট কমিটির একজন সদস্য।

(২) জনাব কাজী ফারুক কাদের এম. পি. বিএসইসি কর্পোরেট গাইডলাইনস অনুসারে স্বতন্ত্র পরিচালক হিসাবে নিয়োগ প্রাপ্ত হয়েছেন।

জনাব কাজী ফারুক কাদের এম. পি এর বিস্তারিত বিবরণ নিম্নরূপঃ

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) জনাব কাদের এই কোম্পানীর একজন স্বতন্ত্র পরিচালক এবং এই শিল্প খাত সম্পর্কে গভীর জ্ঞানের অধিকারী।

গ) জনাব কাদের এই কোম্পানী ছাড়াও এপেক্স ফুডস লিমিটেড এর স্বতন্ত্র পরিচালক।

ঘ) বর্তমানে জনাব কাদের অডিট কমিটির চেয়ারম্যান।

### ২৩. নিরীক্ষকঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের আদেশ অনুযায়ী বর্তমান নিরীক্ষক মেসার্স মালেক সিদ্দিক ওয়ালী, চার্টার্ড একাউন্ট্যান্টস পর পর তিন বৎসর নিরীক্ষা কার্য সম্পাদন করেছেন বিধায় অবসর গ্রহণ করছেন। যোগ্য বিধায় ২০১৩-২০১৪ হিসাব বৎসরের জন্য মেসার্স হুসাইন ফরহাদ এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস তাহাদেরকে নিরীক্ষক নিয়োগের জন্য আবেদন করেছেন।

### ২৪. কর্পোরেট গভর্নেন্স কমপ্লায়েন্স প্রতিবেদনঃ

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের চাহিদা অনুযায়ী কর্পোরেট গভর্নেন্স প্রতিবেদন সংযুক্ত করা হলো।

ঢাকা

২০ জুলাই, ২০১৩

বোর্ডের পক্ষে

স্বা/-

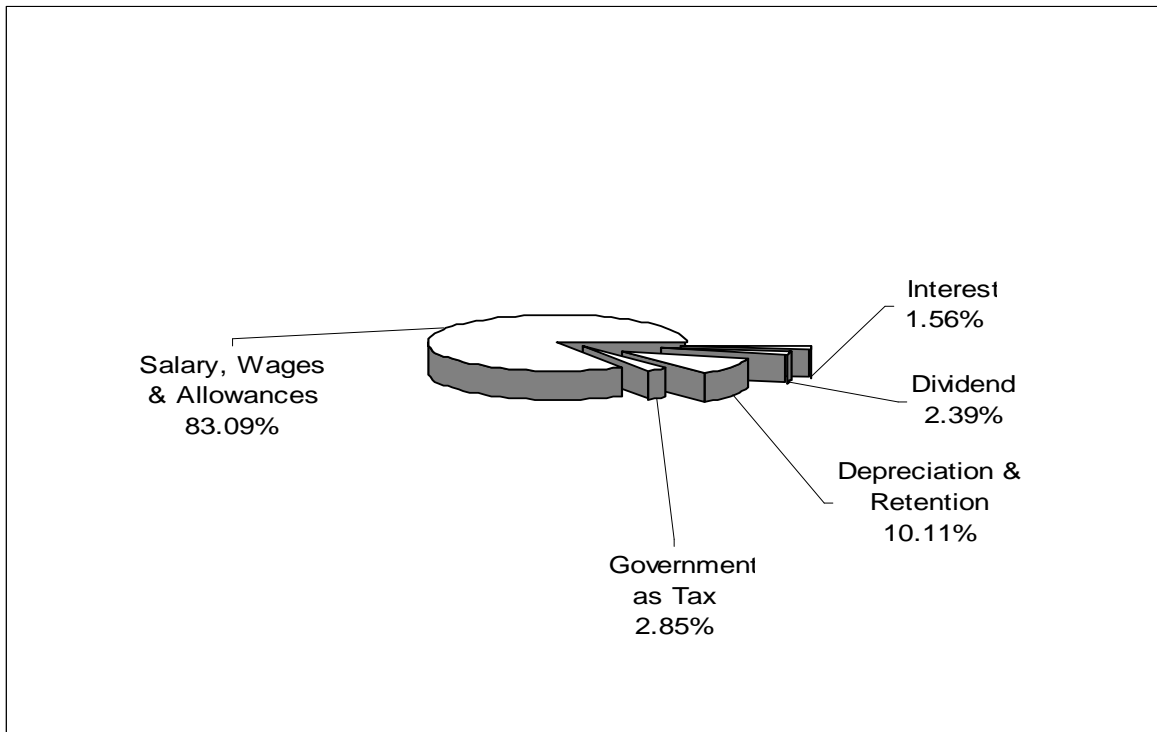
জাফর আহমেদ

সভাপতি

## VALUE ADDED STATEMENT

Value in Taka

PARTICULARS	2012-13	%	2011-12	%
<b>VALUE ADDED:</b>				
Turnover	2,445,605,553		2,524,441,094	
Less: Bought in Materials & Services	1,812,985,136		2,023,435,560	
	-----		-----	
	<b>632,620,417</b>		<b>501,005,534</b>	
	=====		=====	
<b>APPLICATIONS:</b>				
Government as Tax	18,038,450	2.85	13,326,881	2.66
Employees as Salary Wages & Allowances	525,658,677	83.09	404,801,915	80.80
Providers of Loan as Interest	9,870,731	1.56	9,906,213	1.98
Providers of Capital as Dividend	15,120,000	2.39	12,600,000	2.51
Depreciation & Retention	63,932,559	10.11	60,370,525	12.05
	-----	-----	-----	-----
	<b>632,620,417</b>	<b>100.00</b>	<b>501,005,534</b>	<b>100.00</b>
	=====	=====	=====	=====





## 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<sup>st</sup> March 2013 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<sup>st</sup> March 2013 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 20, 2013

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**AS AT 31<sup>st</sup> MARCH, 2013

	Notes	31.03.2013	Value in Taka 31.03.2012
<b>ASSETS</b>			
<b>Non Current Assts:</b>			
Property, Plant and Equipment	2	307,545,925	287,049,654
Investment	3	12,646,863	13,912,520
		<b>320,192,788</b>	<b>300,962,174</b>
<b>Current Assets:</b>			
Inventories	4	185,096,657	183,499,376
Trade Debtors	5	281,068,866	302,970,716
Advance, Deposits & Prepayments	6	91,466,877	65,139,666
Other Receivable	7	3,508,563	6,601,026
Cash & Cash Equivalents	8	300,258,079	189,299,668
		<b>861,399,042</b>	<b>747,510,452</b>
<b>TOTAL ASSETS</b>		<b><u>1,181,591,830</u></b>	<b><u>1,048,472,626</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity:</b>			
Share Capital	9	84,000,000	84,000,000
Share Premium	10	15,000,000	15,000,000
Reserve and Surplus	11	313,187,982	309,820,581
Fair valuation surplus of investment	12	2,103,997	3,721,958
		<b>414,291,979</b>	<b>412,542,539</b>
<b>Non Current Liabilities:</b>			
Deferred Tax Liability		1,207,660	1,487,749
		<b>1,207,660</b>	<b>1,487,749</b>
<b>Current Liabilities:</b>			
Working Capital Loan	13	35,630,613	23,858,014
Short Term Loan	14	79,523,049	33,149,491
Trade Creditors	15	553,551,150	512,193,764
Sundry Creditors	16	97,387,379	65,241,069
		<b>766,092,191</b>	<b>634,442,338</b>
<b>Total Liabilities</b>		<b>767,299,851</b>	<b>635,930,087</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>1,181,591,830</u></b>	<b><u>1,048,472,626</u></b>
<b>Net Assets Value Per Share</b>		<b>49.32</b>	<b>49.11</b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
**Zahur Ahmed PhD**  
Managing Director

Sd/-  
**Shahriar Ahmed**  
Director

Sd/-  
**Kamruzzaman FCA**  
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka  
July 20,2013

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

	Notes	2012-13	Value in Taka 2011-12
<b>TURNOVER</b>	<b>17</b>	2,445,605,553	2,524,441,094
Cost of goods sold	<b>18</b>	2,237,695,155	2,324,160,045
<b>GROSS PROFIT</b>		<b>207,910,398</b>	<b>200,281,049</b>
<b>OPERATING EXPENSES:</b>			
Administrative & selling overhead	<b>20</b>	162,346,764	160,285,595
Financial expenses	<b>21</b>	9,870,731	9,906,213
		<b>172,217,495</b>	<b>170,191,808</b>
<b>OPERATING PROFIT</b>		<b>35,692,903</b>	<b>30,089,241</b>
Other Income	<b>22</b>	6,588,199	1,482,385
<b>PROFIT BEFORE PPF &amp; WF</b>		<b>42,281,102</b>	<b>31,571,626</b>
Provision for contribution to PPF & WF		2,114,055	1,503,411
<b>PROFIT BEFORE TAX</b>		<b>40,167,047</b>	<b>30,068,215</b>
<b>Tax Expenses:</b>			
Current Tax	<b>23</b>	21,959,735	13,682,966
Deferred tax expenses/(income)		(280,089)	(442,059)
<b>NET PROFIT AFTER TAX</b>		<b>18,487,401</b>	<b>16,827,308</b>
<b>Other comprehensive income:</b>			
Fair valuation surplus/ ( Deficit) of investment		(1,617,961)	3,721,958
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>16,869,440</b>	<b>20,549,266</b>
<b>EPS with fair valuation surplus/deficit</b>	<b>26</b>	<b><u>2.01</u></b>	<b><u>2.45</u></b>
<b>EPS without fair valuation surplus/deficit</b>	<b>26</b>	<b><u>2.20</u></b>	<b><u>2.00</u></b>

Annexed notes form an integral part of these Financial Statements.

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**Kamruzzaman FCA**  
Chief Financial Officer

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Dated; Dhaka  
July 20, 2013

Sd/-  
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Chartered Accountants

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
<b>As at 31st March'12</b>	<b>84,000,000</b>	<b>15,000,000</b>	<b>129,700,699</b>	<b>177,368,064</b>	<b>2,751,818</b>	<b>3,721,958</b>	<b>412,542,539</b>
Net profit after tax of 2012-13	-	-	-	18,487,401	-	-	18,487,401
Final dividend for the year 2011-12	-	-	-	(15,120,000)	-	-	(15,120,000)
Fair valuation surplus/(deficit) of investment	-	-	-	-	-	(1,617,961)	(1,617,961)
<b>As at 31st March'13</b>	<b>84,000,000</b>	<b>15,000,000</b>	<b>129,700,699</b>	<b>180,735,465</b>	<b>2,751,818</b>	<b>2,103,997</b>	<b>414,291,979</b>

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
<b>As at 31st March'11</b>	<b>84,000,000</b>	<b>15,000,000</b>	<b>129,700,699</b>	<b>173,140,756</b>	<b>2,751,818</b>	<b>-</b>	<b>404,593,273</b>
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
<b>As at 31st March'12</b>	<b>84,000,000</b>	<b>15,000,000</b>	<b>129,700,699</b>	<b>177,368,064</b>	<b>2,751,818</b>	<b>3,721,958</b>	<b>412,542,539</b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
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Managing Director

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**Shahriar Ahmed**  
Director

Sd/-  
**Kamruzzaman FCA**  
Chief Financial Officer

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Dated; Dhaka  
July 20, 2013

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013

	Value in Taka	
	2012-13	2011-12
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from turnover	2,467,507,403	2,441,743,536
Other income	6,588,199	1,027,114
Interest & other financial charges paid	(76,122,641)	(75,016,282)
Income tax paid	(26,351,805)	(17,087,038)
Payment for costs and expenses	(2,219,701,381)	(2,296,084,612)
<b>Net cash generated from operating activities (a)</b>	<b>151,919,775</b>	<b>54,582,718</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property, plant and equipment acquired	(84,008,435)	(18,741,186)
Sale of unusable assets	-	1,145,000
Investment in shares	(352,303)	2,847,250
<b>Net cash used in investing activities (b)</b>	<b>(84,360,738)</b>	<b>(14,748,936)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Working capital loan received/(repaid)	11,772,599	(38,135,872)
Long term loan received/(repaid)	-	(300,875)
Short term loan received/(repaid)	46,373,558	12,659,975
Dividend paid	(14,746,783)	(12,327,769)
<b>Net cash generated from financing activities (c)</b>	<b>43,399,374</b>	<b>(38,104,541)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a+b+c)</b>	<b>110,958,411</b>	<b>1,729,241</b>
Cash and cash equivalents on opening	189,299,668	187,570,427
<b>Cash and cash equivalents on closing</b>	<b>300,258,079</b>	<b>189,299,668</b>
<b>Net Operating Cash Flow Per Share</b>	<b>18.09</b>	<b>6.50</b>

Annexed notes form an integral part of these Financial Statements.

Sd/-  
**Zahur Ahmed PhD**  
Managing Director

Sd/-  
**Shahriar Ahmed**  
Director

Sd/-  
**Kamruzzaman FCA**  
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka  
July 20, 2013

Sd/-  
**Malek Siddiqui Wali**  
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2013 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, 5<sup>th</sup> & 6<sup>th</sup> 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-14	Segment Reporting
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 31<sup>st</sup> March, 2013 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 @ 0.60% from April to June 2012 and 0.80% from July 2012 to March 2013 on the export proceeds and provision has been made accordingly. However, the tax provision has been made @ 27.50% on interest earned and exchange gain 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 before charging 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 2011-12 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 1<sup>st</sup> April to 31<sup>st</sup> 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 31<sup>st</sup> March, 2013
  - ii) Statement of Comprehensive Income for the year ended 31<sup>st</sup> March, 2013
  - iii) Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2013
  - iv) Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2013 and
  - v) Accounting Policies and explanatory notes.

**2. PROPERTY, PLANT AND EQUIPMENT: TK. 307,545,925**

SL. NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V as at 31.03.13
		Balance as at 01.04.12	Addition During the year	Balance as at 31.03.13		Balance as at 01.04.12	Charged for the year	Balance as at 31.03.13	
1	Land & Land Development	21,423,102	-	21,423,102	-	-	-	-	21,423,102
2	Factory Building	226,912,179	16,602,508	243,514,687	20	145,524,514	19,598,035	165,122,549	78,392,138
3	Civil Construction	50,962,739	-	50,962,739	10	26,652,106	2,431,063	29,083,169	21,879,570
4	Plant & Machinery	554,655,680	63,616,025	618,271,705	20	463,696,722	30,914,997	494,611,719	123,659,986
5	Effluent Treatment Plant	15,957,348	-	15,957,348	20	11,067,985	977,873	12,045,858	3,911,490
6	Gas Installation	7,208,772	-	7,208,772	15	6,612,586	89,428	6,702,014	506,758
7	Electric Installation	10,764,273	-	10,764,273	15	7,597,459	475,022	8,072,481	2,691,792
8	Boiler	13,367,693	-	13,367,693	15	10,120,593	487,065	10,607,658	2,760,035
9	Generator	75,799,413	-	75,799,413	15	49,144,210	3,998,281	53,142,490	22,656,923
10	Water Treatment Plant	7,302,353	-	7,302,353	20	5,066,573	447,156	5,513,729	1,788,624
11	Factory Equipments	12,013,916	36,000	12,049,916	15	8,648,891	510,154	9,159,045	2,890,871
12	Other Equipments	6,706,938	317,790	7,024,728	15	3,925,384	464,902	4,390,286	2,634,442
13	Deep Tube-Well & Tanks	8,108,838	758,700	8,867,538	15	4,385,360	672,327	5,057,687	3,809,851
14	Motor Vehicles	8,511,244	-	8,511,244	20	7,113,685	279,512	7,393,197	1,118,047
15	Furniture & Fixtures	24,598,594	2,066,856	26,665,450	10	11,225,148	1,544,030	12,769,179	13,896,272
16	Laboratory Equipments	576,027	-	576,027	15	524,441	7,738	532,178	43,848
17	Office Equipments	12,977,118	610,556	13,587,674	15	9,492,268	614,311	10,106,579	3,481,095
18	Motor Cycles	40,625	-	40,625	20	39,274	270	39,544	1,081
		1,057,886,852	84,008,435	1,141,895,287		770,837,198	63,512,164	834,349,362	307,545,925

**Charged to:**

Cost of goods sold 61,074,041

Administrative & selling overhead 2,438,123**63,512,164****3. INVESTMENT: TK. 12,646,863**

	<u>2012-13</u>	<u>2011-12</u>
(i) Apex Foods Limited (Public Limited Company) (Total number of Shares 169,250 and Total cost of Shares Tk. 8,973,415. During the year the Company invests Tk. 352,303/- for purchase of 4,500 Shares)	11,077,413	12,343,070
(ii) 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	1,569,450
	<b><u>12,646,863</u></b>	<b><u>13,912,520</u></b>

- Investment in shares of Apex Foods Limited has been valued at market price on 31.03.2013 as per BAS 39.

**Market Price of Listed Companies Shares (As on 31.03.2013)**

Apex Foods Limited	65.45	74.92
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			<u>2012-13</u>	<u>2011-12</u>
<b>4. INVENTORIES: TK. 185,096,657</b>				
<b>Finished Goods</b>				
T Shirts	2,500	Doz	3,511,496	7,347,528
	<b>2,500</b>	<b>Doz</b>	<b>3,511,496</b>	<b>7,347,528</b>
<b>Work in Process</b>				
Dyed Fabric	53,777	Kg	12,122,760	44,184,285
Knitted Fabric	31,084	Kg	21,602,221	15,900,089
Greige Fabric	48,448	Kg	20,028,403	18,910,661
Garments	16,327	Doz	16,328,779	22,536,899
			<b>70,082,163</b>	<b>101,531,934</b>
<b>Raw Materials</b>				
Yarn	166,963	Kg	57,630,870	32,076,871
Dyes & Chemicals	71,486	Kg	21,382,887	25,030,529
	<b>238,449</b>	<b>Kg</b>	<b>79,013,757</b>	<b>57,107,400</b>
<b>Accessories</b>				
			<b>32,489,241</b>	<b>17,512,514</b>
			<b>185,096,657</b>	<b>183,499,376</b>

- 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 281,068,866

Export Bills Receivable	<u>281,068,866</u>	<u>302,970,716</u>
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Invoice wise break up of export bills receivable as on 31.03.2013 are given below:

Invoice No.	Contract/LC No.	Amounts in Taka
ASKML-0381/2013	ASKML/CONT/06/12	237,396
ASKML-0443/2013	ASKML/CONT/06/12	348,075
ASKML-0466/2013	ASKML/CONT/06/12	9,749
ASKML-0467/2013	ASKML/CONT/06/12	598,689
ASKML-0468/2013	ASKML/CONT/06/12	419,182
ASKML-0470/2013	ASKML/CONT/06/12	455,602
ASKML-0479/2013	ASKML/CONT/06/12	1,348,211
ASKML-0487/2013	ASKML/CONT/06/12	436,001
ASKML-0488/2013	ASKML/CONT/06/12	599,534
ASKML-0490/2013	ASKML/CONT/06/12	4,879,625
ASKML-0491/2013	ASKML/CONT/06/12	600,062
ASKML-0507/2013	ASKML/CONT/06/12	381,181
ASKML-0514/2013	ASKML/CONT/06/12	1,587,222
ASKML-0515/2013	ASKML/CONT/06/12	923,763
ASKML-0517/2013	ASKML/CONT/06/12	432,783
ASKML-0521/2013	ASKML/CONT/06/12	2,875,517
ASKML-0522/2013	ASKML/CONT/06/12	923,763
ASKML-0524/2013	ASKML/CONT/06/12	432,783
ASKML-0562/2013	ASKML/CONT/06/12	5,835,284
ASKML-0565/2013	ASKML/CONT/06/12	992,283
ASKML-0567/2013	ASKML/CONT/06/12	1,423,240

ASKML-0576/2013	ASKML/CONT/06/12	353,853
ASKML-0577/2013	ASKML/CONT/06/12	880,986
ASKML-0579/2013	ASKML/CONT/06/12	1,334,288
ASKML-0580/2013	ASKML/CONT/06/12	308,843
ASKML-0589/2013	ASKML/CONT/06/12	1,674,621
ASKML-0591/2013	ASKML/CONT/06/12	2,574,208
ASKML-0592/2013	ASKML/CONT/06/12	792,559
ASKML-0626/2013	ASKML/CONT/06/12	635,817
ASKML-0694/2013	ASKML/CONT/06/12	329,124
ASKML-0719/2013	ASKML/CONT/06/12	1,624,350
ASKML-0720/2013	ASKML/CONT/06/12	649,740
ASKML-0734/2013	ASKML/CONT/06/12	1,113,840
ASKML-0804/2013	ASKML/CONT/06/12	611,993
ASKML-0817/2013	ASKML/CONT/06/12	891,072
ASKML-0821/2013	ASKML/CONT/06/12	642,005
ASKML-0824/2013	ASKML/CONT/06/12	802,506
ASKML-0829/2013	ASKML/CONT/06/12	580,280
ASKML-0771/2013	ASKML/CONT/06/12	178,679
ASKML-0784/2013	ASKML/CONT/06/12	270,725
ASKML-0341/2013	ASKML/CONT/06/12	43,505
ASKML-0417/2013	ASKML/CONT/06/12	58,492
ASKML-0422/2013	ASKML/CONT/06/12	4,223
ASKML-0434/2013	ASKML/CONT/06/12	3,481
ASKML-0435/2013	ASKML/CONT/06/12	232,050
ASKML-0437/2013	ASKML/CONT/06/12	116,025
ASKML-0438/2013	ASKML/CONT/06/12	30,283
ASKML-0446/2013	ASKML/CONT/06/12	40,261
ASKML-0448/2013	ASKML/CONT/06/12	232,050
ASKML-0449/2013	ASKML/CONT/06/12	86,091
ASKML-0450/2013	ASKML/CONT/06/12	19,376
ASKML-0452/2013	ASKML/CONT/06/12	45,265
ASKML-0453/2013	ASKML/CONT/06/12	3,945
ASKML-0454/2013	ASKML/CONT/06/12	14,990
ASKML-0455/2013	ASKML/CONT/06/12	2,119
ASKML-0456/2013	ASKML/CONT/06/12	16,107
ASKML-0458/2013	ASKML/CONT/06/12	19,000
ASKML-0460/2013	ASKML/CONT/06/12	28,569
ASKML-0463/2013	ASKML/CONT/06/12	18,634
ASKML-0469/2013	ASKML/CONT/06/12	190,682
ASKML-0471/2013	ASKML/CONT/06/12	106,866
ASKML-0472/2013	ASKML/CONT/06/12	115,946
ASKML-0473/2013	ASKML/CONT/06/12	299,345
ASKML-0474/2013	ASKML/CONT/06/12	114,948
ASKML-0475/2013	ASKML/CONT/06/12	14,269
ASKML-0477/2013	ASKML/CONT/06/12	39,068
ASKML-0478/2013	ASKML/CONT/06/12	321,644
ASKML-0480/2013	ASKML/CONT/06/12	223,418
ASKML-0495/2013	ASKML/CONT/06/12	16,974
ASKML-0498/2013	ASKML/CONT/06/12	9,862
ASKML-0500/2013	ASKML/CONT/06/12	190,417
ASKML-0504/2013	ASKML/CONT/06/12	183,400
ASKML-0508/2013	ASKML/CONT/06/12	144,849
ASKML-0509/2013	ASKML/CONT/06/12	25,383
ASKML-0518/2013	ASKML/CONT/06/12	74,467

ASKML-0525/2013	ASKML/CONT/06/12	74,467
ASKML-0533/2013	ASKML/CONT/06/12	295,557
ASKML-0536/2013	ASKML/CONT/06/12	178,542
ASKML-0537/2013	ASKML/CONT/06/12	109,088
ASKML-0540/2013	ASKML/CONT/06/12	60,426
ASKML-0549/2013	ASKML/CONT/06/12	204,000
ASKML-0551/2013	ASKML/CONT/06/12	228,956
ASKML-0552/2013	ASKML/CONT/06/12	53,461
ASKML-0553/2013	ASKML/CONT/06/12	31,138
ASKML-0556/2013	ASKML/CONT/06/12	31,744
ASKML-0569/2013	ASKML/CONT/06/12	136,062
ASKML-0581/2013	ASKML/CONT/06/12	66,181
ASKML-0593/2013	ASKML/CONT/06/12	142,671
ASKML-0595/2013	ASKML/CONT/06/12	282,962
ASKML-0599/2013	ASKML/CONT/06/12	295,632
ASKML-0600/2013	ASKML/CONT/06/12	46,758
ASKML-0601/2013	ASKML/CONT/06/12	99,782
ASKML-0602/2013	ASKML/CONT/06/12	22,509
ASKML-0603/2013	ASKML/CONT/06/12	116,025
ASKML-0604/2013	ASKML/CONT/06/12	1,856
ASKML-0605/2013	ASKML/CONT/06/12	75,996
ASKML-0606/2013	ASKML/CONT/06/12	293,930
ASKML-0607/2013	ASKML/CONT/06/12	84,698
ASKML-0608/2013	ASKML/CONT/06/12	141,164
ASKML-0609/2013	ASKML/CONT/06/12	141,164
ASKML-0611/2013	ASKML/CONT/06/12	84,698
ASKML-0612/2013	ASKML/CONT/06/12	38,961
ASKML-0613/2013	ASKML/CONT/06/12	423,491
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ASKML-0615/2013	ASKML/CONT/06/12	37,267
ASKML-0616/2013	ASKML/CONT/06/12	21,175
ASKML-0621/2013	ASKML/CONT/06/12	14,731
ASKML-0622/2013	ASKML/CONT/06/12	213,486
ASKML-0623/2013	ASKML/CONT/06/12	42,388
ASKML-0624/2013	ASKML/CONT/06/12	31,791
ASKML-0625/2013	ASKML/CONT/06/12	74,391
ASKML-0627/2013	ASKML/CONT/06/12	211,939
ASKML-0628/2013	ASKML/CONT/06/12	63,582
ASKML-0629/2013	ASKML/CONT/06/12	13,882
ASKML-0630/2013	ASKML/CONT/06/12	32,533
ASKML-0631/2013	ASKML/CONT/06/12	317,908
ASKML-0632/2013	ASKML/CONT/06/12	84,776
ASKML-0633/2013	ASKML/CONT/06/12	26,386
ASKML-0634/2013	ASKML/CONT/06/12	15,260
ASKML-0635/2013	ASKML/CONT/06/12	20,455
ASKML-0636/2013	ASKML/CONT/06/12	413,295
ASKML-0637/2013	ASKML/CONT/06/12	249,454
ASKML-0638/2013	ASKML/CONT/06/12	3,991
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ASKML-0641/2013	ASKML/CONT/06/12	57,424
ASKML-0642/2013	ASKML/CONT/06/12	72,322
ASKML-0643/2013	ASKML/CONT/06/12	115,716
ASKML-0646/2013	ASKML/CONT/06/12	11,572
ASKML-0647/2013	ASKML/CONT/06/12	23,866

ASKML-0648/2013	ASKML/CONT/06/12	47,187
ASKML-0649/2013	ASKML/CONT/06/12	11,235
ASKML-0652/2013	ASKML/CONT/06/12	65,677
ASKML-0653/2013	ASKML/CONT/06/12	263,763
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ASKML-0656/2013	ASKML/CONT/06/12	238,238
ASKML-0658/2013	ASKML/CONT/06/12	297,797
ASKML-0659/2013	ASKML/CONT/06/12	148,899
ASKML-0660/2013	ASKML/CONT/06/12	32,460
ASKML-0661/2013	ASKML/CONT/06/12	86,957
ASKML-0663/2013	ASKML/CONT/06/12	238,238
ASKML-0664/2013	ASKML/CONT/06/12	87,255
ASKML-0665/2013	ASKML/CONT/06/12	51,817
ASKML-0667/2013	ASKML/CONT/06/12	418,077
ASKML-0668/2013	ASKML/CONT/06/12	40,029
ASKML-0670/2013	ASKML/CONT/06/12	104,252
ASKML-0671/2013	ASKML/CONT/06/12	39,448
ASKML-0672/2013	ASKML/CONT/06/12	59,173
ASKML-0673/2013	ASKML/CONT/06/12	157,794
ASKML-0674/2013	ASKML/CONT/06/12	591,727
ASKML-0675/2013	ASKML/CONT/06/12	295,864
ASKML-0676/2013	ASKML/CONT/06/12	78,897
ASKML-0677/2013	ASKML/CONT/06/12	17,949
ASKML-0678/2013	ASKML/CONT/06/12	26,036
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ASKML-0682/2013	ASKML/CONT/06/12	14,793
ASKML-0683/2013	ASKML/CONT/06/12	42,276
ASKML-0685/2013	ASKML/CONT/06/12	370,042
ASKML-0686/2013	ASKML/CONT/06/12	37,289
ASKML-0688/2013	ASKML/CONT/06/12	123,253
ASKML-0689/2013	ASKML/CONT/06/12	114,002
ASKML-0690/2013	ASKML/CONT/06/12	177,905
ASKML-0691/2013	ASKML/CONT/06/12	37,147
ASKML-0692/2013	ASKML/CONT/06/12	17,933
ASKML-0693/2013	ASKML/CONT/06/12	109,767
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ASKML-0696/2013	ASKML/CONT/06/12	31,133
ASKML-0700/2013	ASKML/CONT/06/12	1,207,898
ASKML-0702/2013	ASKML/CONT/06/12	251,975
ASKML-0704/2013	ASKML/CONT/06/12	925,880
ASKML-0705/2013	ASKML/CONT/06/12	12,566
ASKML-0706/2013	ASKML/CONT/06/12	25,660
ASKML-0707/2013	ASKML/CONT/06/12	886,199
ASKML-0708/2013	ASKML/CONT/06/12	9,391
ASKML-0709/2013	ASKML/CONT/06/12	25,660
ASKML-0710/2013	ASKML/CONT/06/12	793,611
ASKML-0711/2013	ASKML/CONT/06/12	324,870
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ASKML-0716/2013	ASKML/CONT/06/12	649,740
ASKML-0717/2013	ASKML/CONT/06/12	92,101
ASKML-0718/2013	ASKML/CONT/06/12	410,798

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ASKML-0722/2013	ASKML/CONT/06/12	72,121
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ASKML-0724/2013	ASKML/CONT/06/12	94,367
ASKML-0725/2013	ASKML/CONT/06/12	63,037
ASKML-0726/2013	ASKML/CONT/06/12	3,963
ASKML-0735/2013	ASKML/CONT/06/12	95,187
ASKML-0736/2013	ASKML/CONT/06/12	81,217
ASKML-0737/2013	ASKML/CONT/06/12	89,989
ASKML-0738/2013	ASKML/CONT/06/12	6,335
ASKML-0739/2013	ASKML/CONT/06/12	45,791
ASKML-0740/2013	ASKML/CONT/06/12	23,125
ASKML-0741/2013	ASKML/CONT/06/12	41,899
ASKML-0742/2013	ASKML/CONT/06/12	139,617
ASKML-0744/2013	ASKML/CONT/06/12	146,965
ASKML-0746/2013	ASKML/CONT/06/12	220,448
ASKML-0747/2013	ASKML/CONT/06/12	183,706
ASKML-0748/2013	ASKML/CONT/06/12	28,217
ASKML-0749/2013	ASKML/CONT/06/12	201,709
ASKML-0751/2013	ASKML/CONT/06/12	257,189
ASKML-0752/2013	ASKML/CONT/06/12	39,901
ASKML-0753/2013	ASKML/CONT/06/12	25,939
ASKML-0755/2013	ASKML/CONT/06/12	367,938
ASKML-0756/2013	ASKML/CONT/06/12	139,601
ASKML-0757/2013	ASKML/CONT/06/12	138,487
ASKML-0758/2013	ASKML/CONT/06/12	170,170
ASKML-0759/2013	ASKML/CONT/06/12	118,438
ASKML-0760/2013	ASKML/CONT/06/12	420,784
ASKML-0761/2013	ASKML/CONT/06/12	471,835
ASKML-0762/2013	ASKML/CONT/06/12	22,648
ASKML-0763/2013	ASKML/CONT/06/12	149,666
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ASKML-0768/2013	ASKML/CONT/06/12	150,987
ASKML-0774/2013	ASKML/CONT/06/12	4,465
ASKML-0785/2013	ASKML/CONT/06/12	135,943
ASKML-0789/2013	ASKML/CONT/06/12	71,160
ASKML-0790/2013	ASKML/CONT/06/12	61,505
ASKML-0791/2013	ASKML/CONT/06/12	282,261
ASKML-0792/2013	ASKML/CONT/06/12	12,566
ASKML-0794/2013	ASKML/CONT/06/12	72,748
ASKML-0795/2013	ASKML/CONT/06/12	152,109
ASKML-0800/2013	ASKML/CONT/06/12	39,449
ASKML-0801/2013	ASKML/CONT/06/12	3,748
ASKML-0802/2013	ASKML/CONT/06/12	11,440
ASKML-0805/2013	ASKML/CONT/06/12	179,208
ASKML-0806/2013	ASKML/CONT/06/12	48,560
ASKML-0807/2013	ASKML/CONT/06/12	9,963
ASKML-0808/2013	ASKML/CONT/06/12	18,075
ASKML-0809/2013	ASKML/CONT/06/12	20,103
ASKML-0810/2013	ASKML/CONT/06/12	270,416
ASKML-0811/2013	ASKML/CONT/06/12	18,217
ASKML-0812/2013	ASKML/CONT/06/12	74,008
ASKML-0813/2013	ASKML/CONT/06/12	364,705
ASKML-0814/2013	ASKML/CONT/06/12	22,060

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ASKML-0816/2013	ASKML/CONT/06/12	215,243
ASKML-0818/2013	ASKML/CONT/06/12	272,074
ASKML-0819/2013	ASKML/CONT/06/12	42,078
ASKML-0823/2013	ASKML/CONT/06/12	74,152
ASKML-0825/2013	ASKML/CONT/06/12	70,300
ASKML-0826/2013	ASKML/CONT/06/12	40,125
ASKML-0827/2013	ASKML/CONT/06/12	81,239
ASKML-0828/2013	ASKML/CONT/06/12	231,584
ASKML-0830/2013	ASKML/CONT/06/12	236,596
ASKML-0831/2013	ASKML/CONT/06/12	31,388
ASKML-0832/2013	ASKML/CONT/06/12	4,873
ASKML-0833/2013	ASKML/CONT/06/12	4,177
ASKML-0834/2013	ASKML/CONT/06/12	63,466
ASKML-0838/2013	ASKML/CONT/06/12	112,931
ASKML-0839/2013	ASKML/CONT/06/12	7,058
ASKML-0840/2013	ASKML/CONT/06/12	16,375
ASKML-0841/2013	ASKML/CONT/06/12	21,194
ASKML-0842/2013	ASKML/CONT/06/12	4,239
ASKML-0843/2013	ASKML/CONT/06/12	12,081
ASKML-0844/2013	ASKML/CONT/06/12	3,032
ASKML-0845/2013	ASKML/CONT/06/12	27,240
ASKML-0847/2013	ASKML/CONT/06/12	99,782
ASKML-0850/2013	ASKML/CONT/06/12	349,235
ASKML-0851/2013	ASKML/CONT/06/12	81,721
ASKML-0852/2013	ASKML/CONT/06/12	59,570
ASKML-0854/2013	ASKML/CONT/06/12	99,782
ASKML-0855/2013	ASKML/CONT/06/12	120,137
ASKML-0856/2013	ASKML/CONT/06/12	28,338
ASKML-0861/2013	ASKML/CONT/06/12	779,688
ASKML-0862/2013	ASKML/CONT/06/12	171,531
ASKML-0863/2013	ASKML/CONT/06/12	170,046
ASKML-0864/2013	ASKML/CONT/06/12	114,695
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ASKML-0867/2013	ASKML/CONT/06/12	95,465
ASKML-0868/2013	ASKML/CONT/06/12	28,418
ASKML-0869/2013	ASKML/CONT/06/12	357,666
ASKML-0870/2013	ASKML/CONT/06/12	4,208
ASKML-0871/2013	ASKML/CONT/06/12	150,430
ASKML-0874/2013	ASKML/CONT/06/12	68,699
ASKML-0875/2013	ASKML/CONT/06/12	122,031
ASKML-0876/2013	ASKML/CONT/06/12	23,780
ASKML-0534/2013	ASKML/CONT/06/12	2,467,697
ASKML-0701/2013	ASKML/CONT/06/12	40,593
ASKML-0766/2013	ASKML/CONT/06/12	162,435
ASKML-0767/2013	ASKML/CONT/06/12	99,085
ASKML-0769/2013	ASKML/CONT/06/12	23,780
ASKML-0770/2013	ASKML/CONT/06/12	23,403
ASKML-0772/2013	ASKML/CONT/06/12	38,984
ASKML-0773/2013	ASKML/CONT/06/12	25,177
ASKML-0775/2013	ASKML/CONT/06/12	36,741
ASKML-0776/2013	ASKML/CONT/06/12	5,879
ASKML-0777/2013	ASKML/CONT/06/12	28,144



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ASKML-0783/2013	ASKML/CONT/06/12	298,764
ASKML-0786/2013	ASKML/CONT/06/12	28,233
ASKML-0787/2013	ASKML/CONT/06/12	22,089
ASKML-0788/2013	ASKML/CONT/06/12	22,089
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ASKML-0796/2013	ASKML/CONT/06/12	9,656
ASKML-0797/2013	ASKML/CONT/06/12	59,559
ASKML-0798/2013	ASKML/CONT/06/12	5,658
ASKML-0799/2013	ASKML/CONT/06/12	34,545
ASKML-0883/2013	ASKML/CONT/06/12	7,704,060
ASKML-0884/2013	ASKML/CONT/06/12	898,807
ASKML-0885/2013	ASKML/CONT/06/12	1,415,505
ASKML-0476/2013	ASKML/CONT/06/12	7,391
ASKML-0765/2013	ASKML/CONT/06/12	17,552
ASKML-0425/2013	ASKML/CONT/06/12	17,435
ASKML-0950/2013	ASKML/CONT/06/12	754,936
ASKML-0911/2013	ASKML/CONT/06/12	391,391
ASKML-1018/2013	ASKML/CONT/06/12	66,273
ASKML-0822/2013	ASKML/CONT/06/12	1,540,812
ASKML-0873/2013	ASKML/CONT/06/12	26,089
ASKML-0913/2013	ASKML/CONT/06/12	2,944,328
ASKML-0946/2013	ASKML/CONT/06/12	94,367
ASKML-0949/2013	ASKML/CONT/06/12	754,936
ASKML-0958/2013	ASKML/CONT/06/12	129,948
ASKML-0960/2013	ASKML/CONT/06/12	487,305
ASKML-0977/2013	ASKML/CONT/06/12	179,699
ASKML-0922/2013	ASKML/CONT/06/12	227,718
ASKML-0912/2013	ASKML/CONT/06/12	435,867
ASKML-0987/2013	ASKML/CONT/06/12	170,170
ASKML-1001/2013	ASKML/CONT/06/12	441,823
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ASKML-0835/2013	ASKML/CONT/06/12	293,930
ASKML-0849/2013	ASKML/CONT/06/12	449,017
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ASKML-0921/2013	ASKML/CONT/06/12	206,370
ASKML-0988/2013	ASKML/CONT/06/12	221,221
ASKML-0803/2013	ASKML/CONT/06/12	426,666
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ASKML-0848/2013	ASKML/CONT/06/12	3,093,226
ASKML-0923/2013	ASKML/CONT/06/12	1,814,631
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ASKML-1020/2013	ASKML/CONT/06/12	6,022
ASKML-0857/2013	ASKML/CONT/06/12	126,972
ASKML-0877/2013	ASKML/CONT/06/12	23,948
ASKML-0778/2013	ASKML/CONT/06/12	193,765
ASKML-0989/2013	ASKML/CONT/06/12	408,408
ASKML-1000/2013	ASKML/CONT/06/12	252,470
ASKML-0914/2013	ASKML/CONT/06/12	409,182
ASKML-0962/2013	ASKML/CONT/06/12	487,305
ASKML-0947/2013	ASKML/CONT/06/12	94,367
ASKML-0991/2013	ASKML/CONT/06/12	833,833
ASKML-0999/2013	ASKML/CONT/06/12	45,655
ASKML-1002/2013	ASKML/CONT/06/12	589,098

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ASKML-0924/2013	ASKML/CONT/06/12	370,042
ASKML-0961/2013	ASKML/CONT/06/12	812,175
ASKML-0978/2013	ASKML/CONT/06/12	9,298,708
ASKML-1004/2013	ASKML/CONT/06/12	1,241,313
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ASKML-1016/2013	ASKML/CONT/06/12	863,975
ASKML-0959/2013	ASKML/CONT/06/12	81,217
ASKML-0651/2013	ASKML/CONT/06/12	1,450,699
ASKML-0934/2013	ASKML/CONT/06/12	27,556
ASKML-0936/2013	ASKML/CONT/06/12	44,178
ASKML-0944/2013	ASKML/CONT/06/12	11,533
ASKML-1007/2013	ASKML/CONT/06/12	234,166
ASKML-1022/2013	ASKML/CONT/06/12	1,323
ASKML-0888/2013	ASKML/CONT/06/12	5,082
ASKML-0890/2013	ASKML/CONT/06/12	97,387
ASKML-0899/2013	ASKML/CONT/06/12	1,714,463
ASKML-0908/2013	ASKML/CONT/06/12	12,908
ASKML-0910/2013	ASKML/CONT/06/12	92,866
ASKML-0941/2013	ASKML/CONT/06/12	1,719
ASKML-0971/2013	ASKML/CONT/06/12	602,170
ASKML-0974/2013	ASKML/CONT/06/12	473,382
ASKML-0981/2013	ASKML/CONT/06/12	927,829
ASKML-0994/2013	ASKML/CONT/06/12	387,137
ASKML-0906/2013	ASKML/CONT/06/12	4,579
ASKML-0887/2013	ASKML/CONT/06/12	5,917
ASKML-0891/2013	ASKML/CONT/06/12	249,454
ASKML-0895/2013	ASKML/CONT/06/12	7,723
ASKML-0904/2013	ASKML/CONT/06/12	771,644
ASKML-0925/2013	ASKML/CONT/06/12	313,113
ASKML-0933/2013	ASKML/CONT/06/12	193,375
ASKML-0965/2013	ASKML/CONT/06/12	161,948
ASKML-0975/2013	ASKML/CONT/06/12	1,473
ASKML-0992/2013	ASKML/CONT/06/12	646,646
ASKML-1008/2013	ASKML/CONT/06/12	11,572
ASKML-0894/2013	ASKML/CONT/06/12	1,386,112
ASKML-0900/2013	ASKML/CONT/06/12	33,234
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ASKML-0927/2013	ASKML/CONT/06/12	365,630
ASKML-0940/2013	ASKML/CONT/06/12	264,537
ASKML-0972/2013	ASKML/CONT/06/12	2,810
ASKML-0902/2013	ASKML/CONT/06/12	11,018
ASKML-0903/2013	ASKML/CONT/06/12	3,550
ASKML-0909/2013	ASKML/CONT/06/12	128,661
ASKML-0916/2013	ASKML/CONT/06/12	272,017
ASKML-0964/2013	ASKML/CONT/06/12	32,649
ASKML-0980/2013	ASKML/CONT/06/12	3,165,905
ASKML-0983/2013	ASKML/CONT/06/12	350,860
ASKML-0892/2013	ASKML/CONT/06/12	8,980
ASKML-0915/2013	ASKML/CONT/06/12	14,232
ASKML-0938/2013	ASKML/CONT/06/12	80,287
ASKML-0963/2013	ASKML/CONT/06/12	243,652
ASKML-0970/2013	ASKML/CONT/06/12	3,968

ASKML-1005/2013	ASKML/CONT/06/12	694,294
ASKML-0898/2013	ASKML/CONT/06/12	94,164
ASKML-0953/2013	ASKML/CONT/06/12	99,085
ASKML-0993/2013	ASKML/CONT/06/12	101,421
ASKML-1021/2013	ASKML/CONT/06/12	158,722
ASKML-0889/2013	ASKML/CONT/06/12	4,027
ASKML-0932/2013	ASKML/CONT/06/12	87,226
ASKML-0943/2013	ASKML/CONT/06/12	25,102
ASKML-0945/2013	ASKML/CONT/06/12	15,594
ASKML-0951/2013	ASKML/CONT/06/12	283,101
ASKML-0952/2013	ASKML/CONT/06/12	37,936
ASKML-0982/2013	ASKML/CONT/06/12	138,487
ASKML-1006/2013	ASKML/CONT/06/12	107,721
ASKML-0886/2013	ASKML/CONT/06/12	10,558
ASKML-0968/2013	ASKML/CONT/06/12	44,994
ASKML-0859/2013	ASKML/CONT/06/12	237,322
ASKML-0858/2013	ASKML/CONT/06/12	157,794
ASKML-0860/2013	ASKML/CONT/06/12	13,675
ASKML-0907/2013	ASKML/CONT/06/12	177,212
ASKML-0935/2013	ASKML/CONT/06/12	104,036
ASKML-0955/2013	ASKML/CONT/06/12	283,101
ASKML-0957/2013	ASKML/CONT/06/12	16,797
ASKML-0985/2013	ASKML/CONT/06/12	1,169,161
ASKML-1011/2013	ASKML/CONT/06/12	128,760
ASKML-0872/2013	ASKML/CONT/06/12	23,564
ASKML-0920/2013	ASKML/CONT/06/12	24,907
ASKML-0928/2013	ASKML/CONT/06/12	967,803
ASKML-0917/2013	ASKML/CONT/06/12	1,280,916
ASKML-0954/2013	ASKML/CONT/06/12	377,468
ASKML-0969/2013	ASKML/CONT/06/12	27,289
ASKML-0781/2013	ASKML/CONT/06/12	26,094
ASKML-1012/2013	ASKML/CONT/06/12	22,722
ASKML-1023/2013	ASKML/CONT/06/12	50,394
ASKML-0918/2013	ASKML/CONT/06/12	462,553
ASKML-0931/2013	ASKML/CONT/06/12	28,749
ASKML-0956/2013	ASKML/CONT/06/12	27,555
ASKML-0966/2013	ASKML/CONT/06/12	617,253
ASKML-0967/2013	ASKML/CONT/06/12	406,088
ASKML-0780/2013	ASKML/CONT/06/12	277,801
ASKML-0896/2013	ASKML/CONT/06/12	166,432
ASKML-0929/2013	ASKML/CONT/06/12	370,042
ASKML-0942/2013	ASKML/CONT/06/12	48,013
ASKML-0984/2013	ASKML/CONT/06/12	1,742,417
ASKML-0998/2013	ASKML/CONT/06/12	43,053
ASKML-0897/2013	ASKML/CONT/06/12	31,137
ASKML-0901/2013	ASKML/CONT/06/12	91,790
ASKML-1024/2013	ASKML/CONT/06/12	56,588
ASKML-0853/2013	ASKML/CONT/06/12	997,815
ASKML-0893/2013	ASKML/CONT/06/12	108,862
ASKML-0919/2013	ASKML/CONT/06/12	117,061
ASKML-0930/2013	ASKML/CONT/06/12	119,410
ASKML-0937/2013	ASKML/CONT/06/12	317,444
ASKML-0939/2013	ASKML/CONT/06/12	211,630
ASKML-0986/2013	ASKML/CONT/06/12	321,157

ASKML-0997/2013	ASKML/CONT/06/12	289,119
ASKML-0779/2013	ASKML/CONT/06/12	401,446
ASKML-1077/2013	ASKML/CONT/06/12	531,781
ASKML-1031/2013	ASKML/CONT/06/12	940,576
ASKML-1119/2013	ASKML/CONT/06/12	578,578
ASKML-1152/2013	ASKML/CONT/06/12	25,912
ASKML-1153/2013	ASKML/CONT/06/12	1,159,786
ASKML-1030/2013	ASKML/CONT/06/12	841,568
ASKML-1062/2013	ASKML/CONT/06/12	478,951
ASKML-1063/2013	ASKML/CONT/06/12	1,184,074
ASKML-1085/2013	ASKML/CONT/06/12	119,042
ASKML-1100/2013	ASKML/CONT/06/12	1,249,937
ASKML-1117/2013	ASKML/CONT/06/12	315,588
ASKML-1043/2013	ASKML/CONT/06/12	290,140
ASKML-1044/2013	ASKML/CONT/06/12	422,022
ASKML-1046/2013	ASKML/CONT/06/12	5,539,033
ASKML-1087/2013	ASKML/CONT/06/12	793,611
ASKML-1098/2013	ASKML/CONT/06/12	208,323
ASKML-1076/2013	ASKML/CONT/06/12	2,610,562
ASKML-1089/2013	ASKML/CONT/06/12	793,611
ASKML-1033/2013	ASKML/CONT/06/12	2,178,176
ASKML-1065/2013	ASKML/CONT/06/12	1,317,116
ASKML-1097/2013	ASKML/CONT/06/12	166,658
ASKML-1099/2013	ASKML/CONT/06/12	1,124,282
ASKML-1047/2013	ASKML/CONT/06/12	1,819,968
ASKML-1075/2013	ASKML/CONT/06/12	628,469
ASKML-1086/2013	ASKML/CONT/06/12	171,949
ASKML-1101/2013	ASKML/CONT/06/12	952,333
ASKML-1131/2013	ASKML/CONT/06/12	669,077
ASKML-0990/2013	ASKML/CONT/06/12	2,552,720
ASKML-1154/2013	ASKML/CONT/06/12	194,702
ASKML-1029/2013	ASKML/CONT/06/12	544,544
ASKML-1045/2013	ASKML/CONT/06/12	1,714,463
ASKML-1074/2013	ASKML/CONT/06/12	270,725
ASKML-1129/2013	ASKML/CONT/06/12	468,354
ASKML-1061/2013	ASKML/CONT/06/12	359,213
ASKML-1073/2013	ASKML/CONT/06/12	96,688
ASKML-1130/2013	ASKML/CONT/06/12	347,920
ASKML-1003/2013	ASKML/CONT/06/12	3,261,286
ASKML-1088/2013	ASKML/CONT/06/12	1,190,417
ASKML-1113/2013	ASKML/CONT/06/12	81,218
ASKML-1134/2013	ASKML/CONT/06/12	267,631
ASKML-1144/2013	ASKML/CONT/06/12	153,153
ASKML-1028/2013	ASKML/CONT/06/12	7,983
ASKML-1066/2013	ASKML/CONT/06/12	1,231,437
ASKML-1090/2013	ASKML/CONT/06/12	1,276,391
ASKML-1091/2013	ASKML/CONT/06/12	264,537
ASKML-1109/2013	ASKML/CONT/06/12	11,533
ASKML-1114/2013	ASKML/CONT/06/12	6,497
ASKML-1041/2013	ASKML/CONT/06/12	4,270
ASKML-1068/2013	ASKML/CONT/06/12	1,044,380
ASKML-1103/2013	ASKML/CONT/06/12	462,940
ASKML-1110/2013	ASKML/CONT/06/12	132,114
ASKML-1145/2013	ASKML/CONT/06/12	14,635

ASKML-1025/2013	ASKML/CONT/06/12	5,337
ASKML-1026/2013	ASKML/CONT/06/12	4,517
ASKML-1034/2013	ASKML/CONT/06/12	1,287,104
ASKML-1049/2013	ASKML/CONT/06/12	107,879
ASKML-1067/2013	ASKML/CONT/06/12	360,145
ASKML-1080/2013	ASKML/CONT/06/12	734,051
ASKML-1135/2013	ASKML/CONT/06/12	77,078
ASKML-1055/2013	ASKML/CONT/06/12	5,360
ASKML-1102/2013	ASKML/CONT/06/12	1,058,148
ASKML-1123/2013	ASKML/CONT/06/12	72,690
ASKML-1027/2013	ASKML/CONT/06/12	2,013
ASKML-1048/2013	ASKML/CONT/06/12	474,774
ASKML-1058/2013	ASKML/CONT/06/12	11,813
ASKML-1078/2013	ASKML/CONT/06/12	557,887
ASKML-1079/2013	ASKML/CONT/06/12	130,915
ASKML-1092/2013	ASKML/CONT/06/12	570,606
ASKML-1104/2013	ASKML/CONT/06/12	435,692
ASKML-1116/2013	ASKML/CONT/06/12	5,805
ASKML-1136/2013	ASKML/CONT/06/12	1,123,381
ASKML-1035/2013	ASKML/CONT/06/12	282,371
ASKML-1042/2013	ASKML/CONT/06/12	11,235
ASKML-1050/2013	ASKML/CONT/06/12	242,399
ASKML-1056/2013	ASKML/CONT/06/12	3,156
ASKML-1057/2013	ASKML/CONT/06/12	85,394
ASKML-1111/2013	ASKML/CONT/06/12	6,039
ASKML-1122/2013	ASKML/CONT/06/12	315,588
ASKML-1124/2013	ASKML/CONT/06/12	588,782
ASKML-1125/2013	ASKML/CONT/06/12	1,262,352
ASKML-1147/2013	ASKML/CONT/06/12	67,728
ASKML-1052/2013	ASKML/CONT/06/12	1,635,334
ASKML-1082/2013	ASKML/CONT/06/12	831,513
ASKML-1084/2013	ASKML/CONT/06/12	54,048
ASKML-1038/2013	ASKML/CONT/06/12	1,603,930
ASKML-1039/2013	ASKML/CONT/06/12	405,735
ASKML-1040/2013	ASKML/CONT/06/12	95,147
ASKML-1059/2013	ASKML/CONT/06/12	41,274
ASKML-1083/2013	ASKML/CONT/06/12	440,508
ASKML-1093/2013	ASKML/CONT/06/12	1,454,953
ASKML-1069/2013	ASKML/CONT/06/12	3,059,966
ASKML-1094/2013	ASKML/CONT/06/12	1,030,372
ASKML-1108/2013	ASKML/CONT/06/12	34,787
ASKML-1112/2013	ASKML/CONT/06/12	40,767
ASKML-1115/2013	ASKML/CONT/06/12	66,598
ASKML-1126/2013	ASKML/CONT/06/12	736,372
ASKML-1127/2013	ASKML/CONT/06/12	257,625
ASKML-1060/2013	ASKML/CONT/06/12	31,133
ASKML-1096/2013	ASKML/CONT/06/12	45,500
ASKML-1139/2013	ASKML/CONT/06/12	491,504
ASKML-0996/2013	ASKML/CONT/06/12	1,123,122
ASKML-1150/2013	ASKML/CONT/06/12	53,860
ASKML-1010/2013	ASKML/CONT/06/12	967,803
ASKML-1051/2013	ASKML/CONT/06/12	2,769,517
ASKML-1053/2013	ASKML/CONT/06/12	231,057
ASKML-1071/2013	ASKML/CONT/06/12	958,568

ASKML-1081/2013	ASKML/CONT/06/12	1,547,000
ASKML-1105/2013	ASKML/CONT/06/12	1,111,055
ASKML-1106/2013	ASKML/CONT/06/12	555,528
ASKML-1107/2013	ASKML/CONT/06/12	155,680
ASKML-1070/2013	ASKML/CONT/06/12	1,596,504
ASKML-1128/2013	ASKML/CONT/06/12	59,541
ASKML-1138/2013	ASKML/CONT/06/12	802,893
ASKML-1140/2013	ASKML/CONT/06/12	113,476
ASKML-0995/2013	ASKML/CONT/06/12	1,123,122
ASKML-1095/2013	ASKML/CONT/06/12	203,826
ASKML-1142/2013	ASKML/CONT/06/12	949,363
ASKML-1009/2013	ASKML/CONT/06/12	1,115,078
ASKML-1155/2013	ASKML/CONT/06/12	1,504,767
ASKML-0979/2013	ASKML/CONT/06/12	5,143,713
ASKML-1120/2013	ASKML/CONT/06/12	1,051,960
ASKML-1032/2013	ASKML/CONT/06/12	5,386,035
ASKML-1151/2013	ASKML/CONT/06/12	494,454
ASKML-1118/2013	ASKML/CONT/06/12	305,068
ASKML-1133/2013	ASKML/CONT/06/12	869,801
ASKML-1165/2013	ASKML/CONT/06/12	1,984,027
ASKML-1185/2013	ASKML/CONT/06/12	751,455
ASKML-1064/2013	ASKML/CONT/06/12	5,321,680
ASKML-1132/2013	ASKML/CONT/06/12	1,605,786
ASKML-1121/2013	ASKML/CONT/06/12	841,568
ASKML-1172/2013	ASKML/CONT/06/12	13,649
ASKML-1182/2013	ASKML/CONT/06/12	633,032
ASKML-1180/2013	ASKML/CONT/06/12	17,976
ASKML-1192/2013	ASKML/CONT/06/12	8,509
ASKML-1169/2013	ASKML/CONT/06/12	8,942
ASKML-1174/2013	ASKML/CONT/06/12	4,590
ASKML-1189/2013	ASKML/CONT/06/12	6,547
ASKML-1156/2013	ASKML/CONT/06/12	290,063
ASKML-1162/2013	ASKML/CONT/06/12	396,805
ASKML-1167/2013	ASKML/CONT/06/12	4,386
ASKML-1159/2013	ASKML/CONT/06/12	330,671
ASKML-1163/2013	ASKML/CONT/06/12	5,026
ASKML-1171/2013	ASKML/CONT/06/12	267,631
ASKML-1183/2013	ASKML/CONT/06/12	34,025
ASKML-1190/2013	ASKML/CONT/06/12	7,828
ASKML-1166/2013	ASKML/CONT/06/12	2,831
ASKML-1168/2013	ASKML/CONT/06/12	157,794
ASKML-1177/2013	ASKML/CONT/06/12	15,643
ASKML-1186/2013	ASKML/CONT/06/12	718,427
ASKML-1157/2013	ASKML/CONT/06/12	18,661
ASKML-1187/2013	ASKML/CONT/06/12	35,921
ASKML-1191/2013	ASKML/CONT/06/12	189,353
ASKML-1193/2013	ASKML/CONT/06/12	24,616
ASKML-1160/2013	ASKML/CONT/06/12	4,762
ASKML-1176/2013	ASKML/CONT/06/12	495,040
ASKML-1037/2013	ASKML/CONT/06/12	3,673,197
ASKML-1158/2013	ASKML/CONT/06/12	111,384
ASKML-1179/2013	ASKML/CONT/06/12	368,112
ASKML-1184/2013	ASKML/CONT/06/12	101,285
ASKML-1072/2013	ASKML/CONT/06/12	174,950

ASKML-1173/2013	ASKML/CONT/06/12	143,049
ASKML-1170/2013	ASKML/CONT/06/12	75,005
ASKML-1164/2013	ASKML/CONT/06/12	132,269
ASKML-1188/2013	ASKML/CONT/06/12	240,806
ASKML-1161/2013	ASKML/CONT/06/12	105,815
ASKML-1137/2013	ASKML/CONT/06/12	2,408,679
ASKML-1036/2013	ASKML/CONT/06/12	201,085
ASKML-1205/2013	ASKML/CONT/07/12	112,622
ASKML-1213/2013	ASKML/CONT/07/12	104,910
ASKML-1223/2013	ASKML/CONT/06/12	273,216
ASKML-1222/2013	ASKML/CONT/07/12	19,269
ASKML-1203/2013	ASKML/CONT/07/12	97,166
ASKML-0684/2013	ASKML/CONT/06/12	761,124
ASKML-0699/2013	ASKML/CONT/06/12	95,141
ASKML-0650/2013	ASKML/CONT/06/12	87,149
ASKML-0880/2013	ASKML/CONT/06/12	14,727
ASKML-1143/2013	ASKML/CONT/06/12	10,317
ASKML-1198/2013	ASKML/CONT/06/12	17,868
ASKML-1199/2013	ASKML/CONT/06/12	36,398
ASKML-3406/2012	ASKML/CONT/06/12	5,096
ASKML-1194/2013	ASKML/CONT/06/12	7,147
ASKML-3531/2012	ASKML/CONT/06/12	28,910
ASKML-3575/2012	ASKML/CONT/06/12	32,379
ASKML-1196/2013	ASKML/CONT/06/12	47,103
ASKML-0666/2013	ASKML/CONT/06/12	13,491
ASKML-1224/2013	ASKML/CONT/06/12	45,192
ASKML-1197/2013	ASKML/CONT/06/12	172,274
ASKML-1200/2013	ASKML/CONT/06/12	31,388
ASKML-1202/2013	ASKML/CONT/06/12	56,277
ASKML-0976/2013	ASKML/CONT/06/12	1,713
ASKML-1220/2013	ASKML/CONT/07/12	331,378
ASKML-0881/2013	ASKML/CONT/06/12	168,314
ASKML-1221/2013	ASKML/CONT/07/12	206,497
ASKML-1195/2013	ASKML/CONT/06/12	24,721
ASKML-1201/2013	ASKML/CONT/06/12	24,356
ASKML-0578/2013	ASKML/CONT/06/12	4,208
ASKML-0639/2013	ASKML/CONT/06/12	5,518
ASKML-1017/2013	ASKML/CONT/06/12	33,873
ASKML-1149/2013	ASKML/CONT/06/12	190,281
ASKML-1214/2013	ASKML/CONT/07/12	170,170
ASKML-0973/2013	ASKML/CONT/06/12	63,744
ASKML-1181/2013	ASKML/CONT/06/12	3,330
ASKML-1215/2013	ASKML/CONT/07/12	56,411
ASKML-0697/2013	ASKML/CONT/06/12	27,115
ASKML-1207/2013	ASKML/CONT/07/12	127,024
ASKML-1216/2013	ASKML/CONT/07/12	14,039
ASKML-0703/2013	ASKML/CONT/06/12	13,255
ASKML-0687/2013	ASKML/CONT/06/12	95,141
ASKML-0698/2013	ASKML/CONT/06/12	56,806
ASKML-1204/2013	ASKML/CONT/07/12	504,863
ASKML-1208/2013	ASKML/CONT/07/12	18,951
ASKML-1206/2013	ASKML/CONT/07/12	758,030
ASKML-1013/2013	ASKML/CONT/06/12	1,808
ASKML-1209/2013	ASKML/CONT/07/12	487,537

ASKML-1271/2013	ASKML/CONT/07/12	20,526
ASKML-1240/2013	ASKML/CONT/07/12	109,268
ASKML-1273/2013	ASKML/CONT/07/12	88,419
ASKML-1243/2013	ASKML/CONT/06/12	1,051,960
ASKML-1270/2013	ASKML/CONT/07/12	78,047
ASKML-1269/2013	ASKML/CONT/07/12	55,149
ASKML-1234/2013	ASKML/CONT/07/12	515,993
ASKML-1268/2013	ASKML/CONT/07/12	59,590
		<b><u>281,068,866</u></b>

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

**2012-13****2011-12****6. ADVANCE, DEPOSITS AND PREPAYMENTS: TK. 91,466,877**

Advance Income Tax	79,989,515	53,637,709
Staff Advance	1,068,199	1,046,199
Securities & Deposits	6,534,322	7,034,369
Advance against expenses	<u>3,874,841</u>	<u>3,421,389</u>
	<b><u>91,466,877</u></b>	<b><u>65,139,666</u></b>

- 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. 3,508,563**

Cash incentive receivable	<b><u>3,508,563</u></b>	<b><u>6,601,026</u></b>
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- This represents the audited certificate amount receivable from Bank against cash incentive.

**8. CASH AND CASH EQUIVALENTS: TK. 300,258,079****Cash and Bank Balances**

<b>Cash in hand</b>	<b>20,000</b>	<b>20,000</b>
<b>Cash at bank :</b>		
CD Account with Eastern Bank Ltd., Dhaka	16,974	18,124
CD Account with Dhaka Bank Ltd., Dhaka	29,092	29,212
CD Account with SCB, Dhaka	133,049	116,021
CD Account with Mutual Trust Bank, Chandora	80,449	82,999
CD Account with Mutual Trust Bank, Dilkusha, Dhaka	89,460	91,725
CD Account with AB Bank, Dhaka	46,113	447,613
CD Account with Dutch Bangla Bank Ltd., Dhaka	177,597	179,922
CD Account with HSBC-Dividend, Dhaka	18	318,708
CD Account with Eastern Bank Ltd. -Dividend, Dhaka	7,401	4,301
Fixed Deposit Receipts Account with Eastern Bank Ltd.	43,470,812	-
Foreign Currency Account with Eastern Bank Ltd., Dhaka-USD	50,228,435	3,904,355
Foreign Currency Account with HSBC, Dhaka-USD	341,004	2,051,346
STD Account with SCB, Dhaka	739,842	293,792
STD Account with Eastern Bank Ltd., Principal Branch, Dhaka	190,242	70,025
STD Account with HSBC, Dhaka	1,151	1,138
CC Accounts with Eastern Bank Ltd., Dhaka	31,405	32,890
Margin Account with Eastern Bank Ltd. -USD	204,655,035	181,637,497
	<b><u>300,238,079</u></b>	<b><u>189,279,668</u></b>
	<b><u>300,258,079</u></b>	<b><u>189,299,668</u></b>

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



	<u>2012-13</u>	<u>2011-12</u>
<b>9. SHARE CAPITAL : TK. 84,000,000</b>		
<b>Authorized Capital:</b>		
30,000,000 Ordinary Shares of Tk. 10/= each.	<b>300,000,000</b>	<b>300,000,000</b>
	=====	=====
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
8,400,000 Ordinary Shares of Tk. 10/= each fully paid	<b><u>84,000,000</u></b>	<b><u>84,000,000</u></b>
	=====	=====
• There was no preference share issued by the Company.		
<b>Composition of Shareholdings as on 31.03.2013:</b>		
Sponsors	50.28%	50.28%
Institution	30.79%	30.36%
Foreign Shareholders	0.29%	0.24%
Public - Local	18.64%	19.12%
	-----	-----
	<b>100.00%</b>	<b>100.00%</b>
	=====	=====

The Company had the following non-resident Shareholders on 31.03.2013:

<u>NAME</u>	<u>FOLIO/BO 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
Merrill Lynch Pierce , Fenner	1601670000183916	3,960
		-----
		<b>24,640</b>
		=====

- 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>
1,293	Less than & equal 500 Shares	192,400	2.29
235	501 to 5,000 Shares	351,960	4.19
14	5001 to 10,000 Shares	106,960	1.27
9	10,001 to 20,000 Shares	126,120	1.50
5	20,001 to 30,000 Shares	128,200	1.53
0	30,001 to 40,000 Shares	0	0.00
4	40,001 to 50,000 Shares	181,000	2.16
0	50,001 to 100,000 Shares	0	0.00
6	100,001 to 200,000 Shares	856,200	10.19
7	200,001 to 300,000 Shares	6,457,160	76.87
0	Over 300,000 Shares	0	0.00
		-----	-----
<b>1,573</b>		<b>8,400,000</b>	<b>100.00</b>
=====		=====	=====

	<u>2012-13</u>	<u>2011-12</u>
<b>10. SHARE PREMIUM: TK. 15,000,000</b>		
	<b>15,000,000</b>	<b>15,000,000</b>
	=====	=====

- 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 313,187,982**

Reserve for Re-Investment	129,700,699	129,700,699
Retained Earnings	180,735,465	177,368,064
Capital Gain	2,751,818	2,751,818
	<b><u>313,187,982</u></b>	<b><u>309,820,581</u></b>

- 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/(DEFICIT) OF INVESTMENT: TK 2,103,997**

Opening Balance	3,721,958	-
Adjustment for fair valuation surplus/(deficit) during the year	(1,617,961)	3,721,958
	-----	-----
	<b>2,103,997</b>	<b>3,721,958</b>
	=====	=====

- 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. 35,630,613**

Overdraft-Eastern Bank Ltd, Principal Br. Dhaka	50,448,778	15,681,598
Overdraft-HSBC, Dhaka	(14,818,165)	8,176,416
	-----	-----
	<b>35,630,613</b>	<b>23,858,014</b>
	=====	=====

- 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 13.50% p.a.

**14. SHORT TERM LOAN: TK. 79,523,049**

Time Loan-Eastern Bank Limited	9,029,397	10,265,021
Import Loan- Eastern Bank Limited	25,025,290	22,884,470
Time Loan-HSBC	45,468,362	-
	-----	-----
	<b>79,523,049</b>	<b>33,149,491</b>
	=====	=====

- Time loan from Eastern Bank Limited represents the amount payable within next twelve months to them against import of machinery and spare parts.
- Time loan from HSBC represents the amount payable to them against import of machineries as part of continuous process of replacement of old and back dated machineries to acquire new technical know how and also face the competition in the international market.

**2012-13**                      **2011-12**

**15. TRADE CREDITORS: TK. 553,551,150**

**553,551,150**                      **512,193,764**  
 =====                              =====

- 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.

**16. SUNDRY CREDITORS: TK. 97,387,379**

Clearing & Forwarding	885,713	1,786,623
Creditors against Capital work	-	1,614
Creditors against Insurance Premium	50,590	-
Creditors for Printing & Stationery	-	666,860
Power, Fuel and Water	3,436,843	2,413,972
Telephone, Telex & Fax	37,011	36,817
Salary, Wages and Overtime	19,402,054	9,979,898
Audit Fees	60,000	60,000
Income Tax Payable	65,145,429	43,185,694
Contribution to PPF & WF	2,114,055	1,503,411
Provident Fund Payable	2,282,210	2,005,923
Unclaimed Dividend	3,973,474	3,600,257
	-----	-----
	<b>97,387,379</b>	<b>65,241,069</b>
	=====	=====

- Unclaimed dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 31<sup>st</sup> March, 2013 and the unclaimed dividend was Tk. 3,956,823.10 as on June 30, 2013.
- The breakup of unclaimed dividend as on 30.06.2013 is as follows:

<u>Year</u>	<u>Taka</u>
1994-95 to 2008-09	2,722,905.60
2009-10	514,647.00
2010-11	310,234.50
2011-12	409,036.00
	<b><u>3,956,823.10</u></b>

**17. TURNOVER: TK 2,445,605,553**

	<u>Quantity in Doz.</u>	<u>USD</u>		
T, Polo & Sweat Shirts	1,567,745	30,621,057	<b>2,445,605,553</b>	<b>2,524,441,094</b>
			=====	=====

- Country wise break up of Export for the year 2012-13:

<u>Country</u>	<u>Quantity in Doz.</u>	<u>USD</u>
BELGIUM	185,197	3,480,003
CANADA	22,765	466,712
CHINA	29,167	575,111
DENMARK	52,875	1,015,273
UAE	36,527	674,353
GERMANY	395,092	7,864,810
GREAT BRITAIN	119,070	2,379,753
HONG KONG	11,540	239,928
JAPAN	19,525	383,198
KOREA	5,365	105,602
MALAYSIA	1,813	38,306
MEXICO	1,724	34,143
NETHERLAND	10,208	195,691
NORWAY	48,009	900,833
POLAND	275,830	5,386,586
RUSSIA	17,857	335,281
SINGAPORE	4,402	87,388
SPAIN	100,431	1,849,196
SWEDEN	71,143	1,360,624
SWITZERLAND	46,344	867,480
THAILAND	2,332	47,259
TURKEY	15,469	291,726
USA	95,061	2,041,801
<b>TOTAL</b>	<b><u>1,567,745</u></b>	<b><u>30,621,057</u></b>
	<b><u>2012-13</u></b>	<b><u>2011-12</u></b>

#### 18. COST OF GOODS SOLD: TK. 2,237,695,155

	<u>Quantity</u>	<u>Notes</u>		
Opening Stock of Finished Goods	6,150Doz		7,347,528	29,767,886
Add: Cost of Production	<u>1,564,095Doz</u>	<b>19</b>	<u>2,233,859,123</u>	<u>2,301,739,687</u>
	<b><u>1,570,245Doz</u></b>		<b><u>2,241,206,651</u></b>	<b><u>2,331,507,573</u></b>
Less : Closing Stock of Finished Goods	<u>2,500Doz</u>		3,511,496	7,347,528
	<b><u>1,567,745Doz</u></b>		<b><u>2,237,695,155</u></b>	<b><u>2,324,160,045</u></b>

		<u>2012-13</u>	<u>2011-12</u>
<b>19. COST OF PRODUCTION: TK. 2,233,859,123</b>			
<b>OPENING STOCK:</b>			
	<b>Quantity</b>		
<b>Raw Materials:</b>			
Yarn	81,278 Kg	32,076,871	38,230,140
Dyes & Chemicals	164,616 Kg	25,030,529	50,141,624
		<b>57,107,400</b>	<b>88,371,764</b>
<b>Work in Process:</b>			
Dyed, Knitted and Greige Fabric & Garments	192,546 Kg 19,834 Doz	101,531,934	130,153,412
		<b>17,512,514</b>	<b>14,871,910</b>
<b>Accessories</b>			
		<b>176,151,848</b>	<b>233,397,086</b>
<b>ADD: PURCHASE FOR THE YEAR</b>			
<b>Raw Materials(Imported) :</b>			
Yarn	919,790 Kg	306,345,570	213,306,264
Dyes & Chemicals	1,327,860 Kg	105,788,268	77,866,340
Accessories		58,467,871	66,845,925
		<b>470,601,709</b>	<b>358,018,529</b>
<b>Raw Materials (Local) :</b>			
Yarn	1,704,418 Kg	667,684,229	698,201,093
Dyes & Chemicals	1,274,711 Kg	186,807,307	236,854,734
Accessories		288,511,490	348,317,298
		<b>1,143,003,026</b>	<b>1,283,373,125</b>
		<b>1,613,604,735</b>	<b>1,641,391,654</b>
		<b>1,789,756,583</b>	<b>1,874,788,740</b>
<b>LESS : CLOSING STOCK</b>			
<b>Raw Materials:</b>			
Yarn	166,963 Kg	57,630,870	32,076,871
Dyes & Chemicals	71,486 Kg	21,382,887	25,030,529
		<b>79,013,757</b>	<b>57,107,400</b>
<b>Work in Process:</b>			
Dyed & Knitted, Greige Fabric & Garments	133,309 Kg 16,327 Doz	70,082,163	101,531,934
		<b>32,489,241</b>	<b>17,512,514</b>
<b>Accessories</b>			
		<b>181,585,161</b>	<b>176,151,848</b>
<b>Raw Materials Consumed</b>			
		<b>1,608,171,422</b>	<b>1,698,636,892</b>
<b>Factory Overhead :</b>			
Carriage		3,777,304	3,803,499
Electricity		1,693,805	1,802,472
Gas, Fuel & Lubricant		42,184,938	131,288,654
Insurance		7,537,800	5,159,806
Repairs & Maintenance		15,182,233	34,141,995
Telephone Charges		65,985	88,020
Wages & Salaries		489,120,903	369,149,746
Depreciation		61,074,041	55,260,937
Fire Fighting Exp.		783,039	-
Vehicle Maintenance		2,287,870	2,266,106
Testing Bill		1,945,683	-
Uniform & Liveries		34,100	141,560
		<b>2,233,859,123</b>	<b>2,301,739,687</b>

- During the year 2012-13 the Company has imported goods on C & F basis.
- Cash incentive has been adjusted with the local yarn cost.

	<u>2012-13</u>	<u>2011-12</u>
<b>20. ADMINISTRATIVE &amp; SELLING OVERHEAD: TK. 162,346,764</b>		
AGM Expenses	314,231	313,765
Audit Fee	60,000	60,000
Bank Charges & Commission	16,332,907	13,650,206
Board Meeting Fees	20,500	15,000
Depreciation	2,438,123	2,450,638
Directors Remuneration	3,600,000	3,600,000
Entertainment	394,542	675,242
Export Processing & Handling Expenses	2,060,759	1,838,372
F.C. Charges	49,919,003	51,459,863
Freight & Forwarding Expenses	15,868,880	9,870,049
Insurance Premium	397,815	230,460
Legal & Professional Fees	241,754	295,350
Newspapers & Periodicals	25,130	12,870
Postage & Stamp	54,865	21,564
Power & Fuel	155,200	465,600
Printing & Stationery	4,396,928	4,372,878
Publicity & Advertisement	384,075	429,495
Renewal & Fees	2,247,468	2,354,954
Rent & Rates	4,578,240	3,484,007
Repairs & Maintenance	1,976,352	1,829,319
Salary & Allowances	34,423,719	34,148,758
Sales Promotional Expenses	14,199,260	20,864,241
Subscription & Donation	123,000	114,000
T. A & Conveyance	1,530,889	1,032,164
Telephone, Fax and Radio Link	826,629	776,784
Transportation	4,672,997	4,984,277
Vehicles Maintenance	1,103,498	935,739
	-----	-----
	<b>162,346,764</b>	<b>160,285,595</b>
	=====	=====

- 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 MP	600,000
	<u><b>3,600,000</b></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 7 (Seven) meetings held during the year.

## 21. FINANCIAL EXPENSES: TK. 9,870,731

Interest on Term Loan	6,437,031	4,075,911
Interest on Overdraft	3,433,700	5,830,302
	-----	-----
	<b>9,870,731</b>	<b>9,906,213</b>
	=====	=====

	<u>2012-13</u>	<u>2011-12</u>
<b>22. OTHER INCOME: TK. 6,588,199</b>		
Interest earned on STD Account	159,731	4,108
Dividend Income	2,018,193	687,595
Foreign Exchange Gain	553,817	335,412
Interest on FDRs	3,856,458	-
Profit on sale of unusable Assets	-	455,270
	<u>6,588,199</u>	<u>1,482,385</u>

**23. PROVISION FOR TAX FOR THE YEAR: TK. 21,959,735**

This represents estimated Income Tax on net profit for the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013. 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	24,000,000	100	16,800,000
Production	78.20	<b>18,769,137</b>	86.07	<b>14,459,868</b>

**b) Production (Quantity in Dozen):**

T, Polo & Sweat Shirts	<u><b>1,564,095</b></u>	<u><b>1,204,989</b></u>
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**c) Consumption:**

<u>Items</u>	<u>Value</u>	<u>Percentage</u>
Imported Yarn	297,495,461	18.50%
Imported Dyes & Chemicals	112,855,026	7.02%
Imported Accessories	54,632,306	3.40%
Local Yarn	672,537,029	41.82%
Local Dyes & Chemicals	201,691,132	12.54%
Local Accessories	268,960,468	16.72%
	<u><b>1,608,171,422</b></u>	<u><b>100.00%</b></u>

2012-132011-12**d) Export (Quantity in Dozen):**

T, Polo & Sweat Shirts	<u><b>1,567,745</b></u>	<u><b>1,214,564</b></u>
------------------------	-------------------------	-------------------------

**e) Salaries & Wages:**

	<u>No. of Employees</u>	<u>Taka</u>
Above Tk. 3,000.00 per month	4,329	502,638,591
Up to Tk. 3,000.00 per month	361	20,906,031

**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	20,500	-
Salary and Allowance	3,600,000	53,230,013
Provident Fund Contribution	-	3,335,979
Bonus	-	4,359,570
Perquisites	-	18,437,348

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

$$\text{Basic EPS} = \frac{\text{Earnings attributable to Ordinary Shareholders}}{\text{Weighted average number of shares outstanding during the year 2012-13}}$$

$$\text{(a) EPS with fair valuation surplus/deficit} = \frac{16,869,440}{8,400,000} = 2.01$$

$$\text{(b) EPS without fair valuation surplus/deficit} = \frac{18,487,401}{8,400,000} = 2.20$$

- 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.
- Significant increase in EPS (i.e. up to 3<sup>rd</sup> Quarter, EPS from operational activities was Tk. 1.29 but annually it has been Tk. 2.20) is mainly due to increase in other income in last quarter of 2012-13.

**27. EVENTS AFTER REPORTING PERIOD:**

The Board of Directors recommended Cash Dividend of Tk. 1.80 per Share for the year 2012-13 at the Board meeting held on July 20, 2013. 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	2012-13	2011-12
i. Matex Bangladesh Ltd.	Common Director	Dyes Chemical	89,456,975	171,126,954
ii. Apex Yarn Dyeing Ltd.	Common Director	Yarn Dyeing & Threads	137,890,382	121,381,685



**29. CAPITAL EXPENDITURE COMMITMENT:**

- There was no capital expenditure contracted or incurred or provided for as at 31<sup>st</sup> March 2013.
- There was no material capital expenditure authorized by the Board or contracted for as at 31<sup>st</sup> March 2013.

**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 31<sup>st</sup> March 2013.
- There was no Bank Guarantee issued by the Company on behalf of the Directors.
- There is Tk. 9.21 million as Bank guarantee for which the Company is contingently liable as on 31<sup>st</sup> March 2013.
- There was no credit facility available to the Company under any contract, or availed of as on 31<sup>st</sup> March 2013 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 FCA**  
Chief Financial Officer

## PROXY FORM

**The Director**  
**Apex Spinning & Knitting Mills Limited**  
 Rupayan Golden Age, 5<sup>th</sup> & 6<sup>th</sup> 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 SECOND 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 Saturday the September 28, 2013 at 09.00 A.M. and or at any adjournment thereof. Signed this.....day of.....2013.

**AFFIX  
 TWENTY  
 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. 20.00 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, 5<sup>th</sup> & 6<sup>th</sup> 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 SECOND ANNUAL GENERAL MEETING being held on Saturday the September 28, 2013 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.