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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **TWENTY-FOURTH ANNUAL GENERAL MEETING of APEX SPINNING & KNITTING MILLS LIMITED** will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka -1206 on **Wednesday the September 30, 2015 at 9.00 A.M.** to transact the following business:

AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended 31st March 2015 and report of the Auditors and Directors thereon.
2. To declare Dividend for the year 2014-2015.
3. To elect Directors.
4. To appoint Auditors for the year 2015-2016 and fix their remuneration.
5. To transact any other business of the Company, with permission of the Chair.

Date: Dhaka
August 11, 2015

By order of the Board of Directors

Sd/-
Jesmin Sultana
Assistant Company Secretary

NOTES:

1. The record date shall be on **August 18, 2015**.
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 of Tk. 20/- must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the Meeting.
4. 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.
5. Admittance to the meeting venue will be strictly on production of the Attendance Slip sent with the Notice.
6. Shareholders bearing BO ID are requested to update their respective BO ID with 12 digits Taxpayer's Identification Number (**eTIN**) and address through Depository Participant (DP) and Shareholders bearing Folio Numbers are requested to submit their 12 digit **eTIN** certificate to the Share Department of the Company by **August 17, 2015** latest. Failing which Income Tax at source will be deducted from cash dividend @15% instead of 10%.

Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/উপহার কুপন/খাবার/যাতায়াত ভাতা প্রদানের ব্যবস্থা থাকবে না।

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman	:	Mr. Zafar Ahmed
Managing Director	:	Mr. Zahur Ahmed PhD
Director (Representative of Apex Foods Ltd.)	:	Mr. Shahriar Ahmed
Director (ICB Representative)	:	Mr. Md. Moshir Rahman
Independent Director	:	Mr. Kazi Faruq Kader

AUDIT COMMITTEE

Chairman	:	Mr. Kazi Faruq Kader, 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 General Manager (Process Control)	:	Md. Golam Kibria ACMA
Assistant Company Secretary	:	Ms. Jesmin Sultana

LEGAL ADVISORS

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

AUDITORS

Hussain Farhad & Co.
Chartered Accountants

BANKERS

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

REGISTERED OFFICE

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

FACTORY

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

Five Years Statistics

Figure in Thousand Taka

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Results of Operations:					
Turnover	2,989,846	2,511,696	2,445,606	2,524,441	2,231,013
Gross Profit	243,140	221,196	207,910	200,281	165,840
Operating Profit	31,823	36,786	35,693	30,089	21,928
Net Profit before Tax	35,921	41,597	40,167	30,068	22,023
Net Profit after Tax	23,204	18,796	18,487	16,827	13,528
EPS with fair valuation surplus/deficit	2.27	3.35	2.01	2.45	-
EPS without fair valuation surplus/deficit	2.76	2.24	2.20	2.00	16.11
Dividend Per Share*	2.00	2.00	1.80	1.80	15.00
Financial Positions:					
Total Assets	1,374,272	1,136,263	1,181,592	1,048,473	1,070,254
Property, Plant and Equipment-Gross	1,220,670	1,160,317	1,141,895	1,057,887	1,047,715
Property, Plant and Equipment - Net	284,236	273,063	307,546	287,050	326,710
Gross Working Capital	1,072,153	841,181	861,399	747,510	730,506
Net Working Capital	120,061	124,047	95,307	113,068	66,775
Working Capital Loan	81,131	3,653	35,631	23,858	61,994
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	313,838	307,435	313,188	309,821	305,593
Share Holders Equity	420,179	417,912	414,292	412,543	404,593
Long Term Loan	-	-	-	-	301
Key Financial Ratios:					
Current Ratio	1.13	1.17	1.12	1.18	1.10
Debt to Total Assets (%)	69.28	63.11	64.84	60.65	62.20
Return on Equity (%)**	5.52	4.50	4.46	4.08	3.34
Net Asset Value Per Share	50.02	49.75	49.32	49.00	482.00
Dividend Payout Ratio	72.40	89.38	81.79	89.85	93.14
Interest Service Coverage Ratio	6.61	5.89	4.62	4.04	2.72
Others:					
Market Price Per Share (31 st March)	69.11	96.67	56.00	103.01	2,036.00
Price Earnings Multiple**	25.02	43.20	25.45	51.42	126.42
Number of Employees	4,948	4,574	4,690	3,925	4,458
Capacity Utilization (%)	87.13	89.11	78.20	86.07	85.18

* The Board of Directors recommended Cash Dividend @Tk. 2/- per Share for the year 2014-15.

** Return on equity and Price earnings 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	Independent Directors		
1.2 (i)	Independent Director: At least 1/5 th (We have four Directors and One Independent Director)	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	
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	Qualification of Independent Director (ID)		
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	Chairman of the Board and Chief Executive Officer: Individual Chairman of the Board, Chief Executive and clearly defined roles and responsibilities.	Complied	
1.5	The Directors' Report to Shareholders		
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.	Complied	
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	CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS):		
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	AUDIT COMMITTEE:		
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	Constitution of the Audit Committee		
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	Chairman of the Audit Committee		
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	Was present in the AGM of 2013-14.
3.3	Role of Audit Committee		
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	Reporting of the Audit Committee		
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	EXTERNAL/STATUTORY AUDITORS:		
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	
4 (ix)	Audit/Certification services on Compliance of Corporate Governance as required under clause (i) of condition No. 7.	Complied	

5	SUBSIDIARY COMPANY:		
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	DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO):		
6.(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	
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	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:		
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 Annexure 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 the compliance of the conditions of corporate governance guidelines of the Bangladesh Securities and Exchange Commission (BSEC) of Apex Spinning & Knitting Mills Limited for the year ended on March 31, 2015 as stipulated in clause 7(i) of the BSEC notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012.

The compliance of the conditions of corporate governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the management of Apex Spinning & Knitting Mills Limited. Our examination for the purpose of issuing this certification was limited to the checking the procedures and implementation thereof, adopted by Apex Spinning & Knitting Mills Limited 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, as reported on the attached status of compliance statement, Apex Spinning & Knitting Mills Limited has complied with conditions of corporate governance stipulated in the above mentioned BSEC notification dated August 07, 2012.

Dated: Dhaka
July 27, 2015

Sd/-
Malek Siddiqui Wali
Chartered Accountants

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 7th 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. 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 2014-15, six 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	6	6
Mr. Zahur Ahmed PhD	6	6
Mr. Shahriar Ahmed	6	5
Mr. Md. Moshir Rahman	6	6

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 2014-15 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 27th July 2015

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

CEO & CFO's Declaration to the Board of Directors

Date: July 27, 2015

The Board of Directors
Apex Spinning & Knitting Mills Limited
Rupayan Golden Age (5th & 6th 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 that the financial statements for the year ended on 31st March 2015 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-fourth Annual General Meeting of your Company and to present the Annual Report for the year ended 31st March 2015.

Global Economy:

The world economy has experienced subdued growth continuing from last year, underperforming across almost all regions in the last fiscal year. Global growth is projected at 3.3 percent in 2015, marginally lower than in 2014, with a gradual pickup in advanced economies and a slowdown in emerging market and developing economies. Moderate global growth continues amid challenges and risks, with most economies having shifted to a lower growth path. Quarterly growth rates of developed countries have been volatile while developing countries and economies in transition have seen more divergent growth.

The United States will see stronger growth and a slight improvement in growth is expected in Western Europe. Domestic demand will increasingly drive growth in the new EU member States, while higher taxes will weigh on Japan's growth. Africa's growth will be driven by private consumption and investment, but East Asia will remain the fastest-growing region. Stronger domestic demand will underpin growth in South Asia.

In 2016, growth is expected to strengthen to 3.8 percent. The underlying drivers for a gradual acceleration in economic activity in advanced economies include easy financial conditions, more neutral fiscal policy in the euro area, lower fuel prices.

Bangladesh Economy:

Over the last two fiscal years (FY2013 and FY2014) economic growth in Bangladesh fell well short of the ambitious targets. Slow progress in implementing the necessary economic reforms has made it increasingly difficult to attain a breakthrough in the economic growth front. Political confrontation which was often accompanied by violence also constrained economic activities in FY2014, contributing to a slowing down in the pace of economic growth.

Since the national elections held in January 2014, the economy had benefitted from absence of major political violence until the recurrence of political turmoil in January 2015. The economy continued to face several key challenges: political uncertainty; growing infrastructure deficit, and a de-facto onerous regulatory regime.

Despite political turmoil, structural constraints, and global volatility, to a large extent, macroeconomic stability was maintained. Real GDP grew by 6.5% compared to 6.1% in the previous fiscal year. These developments in Bangladesh come on the back of stronger performance by industries serving the domestic market, supported in turn by healthy remittance inflows. Investment growth also contributed, with public investment rising strongly.

Bangladesh has set target to be in the middle income group status by the year 2021, with the Government's Sixth Five Year Plan just ending. Entering the Seventh Five-Year Plan seeks to push Bangladesh's GDP growth from the range of 6-7 per cent to 7-8 per cent. The goal is to incrementally reach 8 per cent growth rate by FY 2020-21. This requires Increasing private investment, lowering interest rates, improving social and capital infrastructure, and encouraging exports.

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
July 27th 2015

Sd/-
Zafar Ahmed
Chairman

REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Auditors' Report and Audited Financial Statements of the Company for the year ended 31st March, 2015.

The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994 and Bangladesh Securities and 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 RMG sector in Bangladesh is currently in a phase of structured development, following major events in the previous fiscal year, and the effects of these changes have been reflected over the FY2014-15.

The RMG sector accounts for 81.32% of total export earnings of the country. The country made RMG export of USD 25.49 bn this year, against the government set USD 26.9 bn target. In the last financial year, the sectors export earnings displayed the poorest performance in six years with 4% rise. Meanwhile, the country's total export earnings in last fiscal year amounted to \$31.2bn, making a 3.39% growth, the lowest in 13 years.

In the international front, competitors like Pakistan and Vietnam are surging ahead with access to preferential trade agreements. Buyers have down-sized their orders by 30 per cent during the summer season and these orders have been diverted to Vietnam, Cambodia and India.

Following the effects of GSP removal, Bangladesh has shifted its focus from US markets, and have been overtaken by Vietnam, which now holds 2nd position after China as top RMG exporter to the US.

In July last year, Bangladesh signed the time-bound agreement with the EU and the International Labour Organisation (and later joined by the US) to improve labour, health and safety conditions for workers and to encourage responsible behaviour by businesses in the garment sector.

The sharp rise in production cost to install safety equipment to ensure safety and implement new wages, left Bangladesh in tough competitions. Bangladesh also lost some production capacities due to inspection and closure of factories for safety concerns. Many industries in this sector have reduced a large number of workers and some are in the process of doing so to save factories from further losses.

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

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

(iii) Risks and concerns:

The political turmoil, labour situation, sporadic utility supply, coupled with the compliance factors as regards workplace safety etc., are believed to have left a dent in the momentum of exports. During Feb-April 2015 the World Bank estimated political unrest cost Bangladesh's economy \$2.2bn.

The long lingering political unrest that pose to seriously threaten production as well as marketing. Infrastructure deficit, if not improved, might hamper the supply chain in the country, causing sluggish growth. RMG sector also needs cash incentives and policy support from the government.

To ensure sustained global market access, there is no way but to enforce an effective total compliance system. Competitors have an advantage in infrastructure, compliance and lead time. Our main competitiveness is in low wage which alone cannot guarantee business growth and sustainability.

Attempting to fulfill the different conditions is expensive, and may be seen by some as an extra burden, and affecting their global competitiveness, however this is an investment that ensures sustainability. Failing to meet compliance standards would give rise to emerging risks like cancellation of orders, closure of factories and laying-off of workers in implementing various measures to improve compliances.

(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. 2,746 million as compared to last year's cost of goods sold of Tk. 2,290 million. This is due to the fact that there has been an increase in the gross turnover during the year. During the year 2,178,191 dozens of garments were produced as against last year's production of 1,782,218 dozens. The increase in production quantity is 395,973 dozens over the last year. Production capacity utilized during the year was 87.13%. There was an increase in Wages and Salaries to the tune of Tk. 131.25 million as against last year.

(b) Gross Profit:

The company has achieved an export turnover of Tk. 2,989.85 million during the year ended 31st March 2015. Last year's turnover was Tk. 2,511.70 million. The increase in turnover is 19.04% over the last year. Gross profit earned during the year was Tk. 243.14 million as against last year's gross profit of Tk. 221.20 million.

(c) Net Profit:

Net profit (after tax) earned during the year was Tk. 23.20 million as compared to last year's Net Profit (after tax) of Tk. 18.80 million. There is no significant difference from last year's net profit. The benefit of additional sales was absorbed by additional cost.

(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. 4.14 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 Annual Report.

(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. The names of the related parties and nature of the transactions are given below:

Name of the Parties	Relationship	Nature of Transactions	2014-15	2013-14
i. Matex Bangladesh Ltd.	Common Director	Dyes Chemical	104,771,179	117,065,290
ii. Apex Yarn Dyeing Ltd.	Common Director	Yarn Dyeing & Threads	175,925,167	97,106,307

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

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

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

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

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

There is no significant increase in EPS (i.e. up to 3rd Quarter, EPS from operational activities was Tk. 1.71 but annually it has been Tk. 2.76) is mainly due to increase of turnover in last quarter of 2014-15.

(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
Mr. Zahur Ahmed PhD	Director	1,800,000
Mr. Shahriar Ahmed	Director	1,200,000
Mr. Kazi Faruq Kader	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:

During the year turnover has slightly increased. But due to increase in wages and salaries there is no significant deviation in operating result.

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

“Figure in thousand Taka”

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Operational Data:						
Turnover	2,989,846	2,511,696	2,445,606	2,524,441	2,231,013	1,586,094
Gross Profit	243,140	221,196	207,910	200,281	165,840	151,918
Operating Profit	31,823	36,786	35,693	30,089	21,928	17,917
Net Profit before Tax	35,921	41,597	40,167	30,068	22,023	18,168
Net Profit after Tax	23,204	18,796	18,487	16,827	13,528	13,815
EPS with fair valuation surplus/deficit	2.27	3.35	2.01	2.45	-	-
EPS without fair valuation surplus/deficit	2.76	2.24	2.20	2.00	16.11	16.45
Dividend Per Share	2.00	2.00	1.80	1.80	15.00	15.00
Financial Data:						
Total Assets	1,374,272	1,136,263	1,181,592	1,048,473	1,070,254	833,306
Property, Plant and Equipment-Gross	1,220,670	1,160,317	1,141,895	1,057,887	1,047,715	999,165
Property, Plant and Equipment - Net	284,236	273,063	307,546	287,050	326,710	342,492
Gross Working Capital	1,072,153	841,181	861,399	747,510	730,506	481,193
Net Working Capital	120,061	124,047	95,307	113,068	66,775	54,237
Working Capital Loan	81,131	3,653	35,631	23,858	61,994	96,812
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	313,838	307,435	313,188	309,821	305,593	297,171
Share Holders Equity	420,179	417,912	414,292	412,543	404,593	396,171
Long Term Loan	-	-	-	-	301	19,211

(xix) Dividend:

Board of Directors has recommended Cash Dividend of Tk. 2.00 per Share of Tk. 10.00 each for the year 2014-15. 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 18th August 2015 at the close of office.

(xx) Board meetings:

During the year 6 (Six) Board Meetings were held. The attendance record of the Directors is as follows:

Name of Directors	Meeting attended
Mr. Zafar Ahmed	6
Mr. Zahur Ahmed PhD	6
Mrs. Shawkat Ara Ahmed	2
Mr. Shahriar Ahmed	5
Mr. Md. Moshir Rahman	6
Mr. Kazi Faruq Kader	6

- Mrs. Shawkat Ara Ahmed resigned from the Board on 22nd September 2014.

(xxi) The pattern of shareholding:

Name wise details	No. of Shares
a) Parent/subsidiary/Associated Companies and other related parties	
Apex Foods Limited	2,263,200
Apex Lingerie Limited	143,000
Apex Yarn Dyeing Limited	136,400
b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit:	
Mr. Zafar Ahmed – Director	842,400
Mr. Zahur Ahmed PhD – Director	944,400
Mr. Shahriar Ahmed – Director	47,400
Mr. Md. Moshir Rahman- Director	NIL
Mr. Kazi Faruq Kader – Independent Director	NIL
Mr. Kamruzzaman FCA– Chief Financial Officer	NIL
Mr. Ashish Kumar Paul FCA– Head of Internal Audit	NIL
Ms. Jesmin Sultana – Assistant Company Secretary	NIL
c) Senior Corporate Executives	NIL
d) Shareholders holding ten percent (10%) or more voting interest in the Company	
Mr. Zafar Ahmed	842,400
Mr. Zahur Ahmed PhD	944,400
Apex Foods Limited	2,263,200
ICB Unit Fund	1,195,000

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

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

Mr. Zahur Ahmed PhD

- a. Mr. Zahur Ahmed PhD is a Doctorate in Biophysics from USA and former Associate Professor of the State University of New York at Buffalo, USA. He is one of the Sponsors Director of the Company and working in this sector since 1991. During his long tenure with the Company, Mr. Zahur has gathered vast knowledge about this sector. Mr. Zahur is now the Managing Director of the Company.
- b. He is also holding the Directorship of (i) Apex Foods Limited, (ii) Apex Lingerie Limited, (iii) Apex Yarn Dyeing Limited, (iv) Apex Textile Printing Mills Limited, (v) Apex Fashion Wear Limited and (vi) Matex Bangladesh Limited.
- c. Presently, he is one of the members of the Audit Committee.

Mr. Kazi Faruq Kader

- 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 the Member of Parliament from 2009 to 2013. He was also appointed as Director and Chairman of Sonali Bank as well as Sadharan Bima Corporation.
- b. Mr. Kader is the Independent Director of the Company and has sound knowledge in this sector.
- c. Mr. Kader is also holding the Independent Directorship of Apex Foods Limited.
- d. Presently, Mr. Kader is the Chairman of the Audit Committee.

(xxiii) Auditors:

The retiring Auditors M/s. Hussain Farhad & Co., Chartered Accountants, being eligible, offer themselves for re-appointment as Auditors of the Company for the year 2015-16.

(xxiv) Corporate Governance Compliance Report:

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

Dhaka
27th July, 2015

On behalf of the Board

Sd/-
Zafar Ahmed
Chairman

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০১৫ সালের ৩১ শে 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 এবং বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং- এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ- আগস্ট ৭, ২০১২ অনুসরণ করা হয়েছে।

১. শিল্প সম্পর্কিত ধারণা এবং এই শিল্পের ভবিষ্যত উন্নয়নের সম্ভাবনাঃ

বিগত অর্থ বছরের সংগঠিত প্রধান ঘটনা সমূহে এটা অনুধাবন করা যায় যে, বাংলাদেশের তৈরী পোশাক শিল্প বর্তমানে অবকাঠামগত উন্নয়ন বাস্তবায়নের দিকে এবং এই পরিবর্তনের প্রভাব বেশি প্রতিফলিত হয়েছে ২০১৪-১৫ অর্থবছরে।

দেশের মোট রপ্তানী আয়ের ৮১.৩২ শতাংশ অর্জন করেছে তৈরী পোশাক শিল্প খাত। সরকারের ২৬.৯ বিলিয়ন ডলার রপ্তানী লক্ষ্যের বিপরীতে এবছরে বাংলাদেশ তৈরী পোশাক রপ্তানী করেছে ২৫.৪৯ বিলিয়ন ডলার। গত অর্থ বছরে এই খাতে রপ্তানী আয় বিগত ছয় বছরের তুলনায় সবচেয়ে কম ৪ শতাংশ বৃদ্ধি প্রদর্শন করেছে। এদিকে, এই দেশ গত অর্থ বছরে মোট রপ্তানী আয় করেছে ৩১.২ বিলিয়ন ডলার যার বৃদ্ধির হার ৩.৩৯ শতাংশ এবং যা বিগত ১৩ বছরের তুলনায় সবচেয়ে কম।

আন্তর্জাতিক প্রতিযোগী দেশ পাকিস্তান এবং ভিয়েতনাম প্রেফারেনসিয়াল ট্রেড এগ্রিমেন্টের মাধ্যমে এগিয়ে যাচ্ছে। গ্রীষ্ম কালে ক্রেতারা ৩০ শতাংশ অর্ডার কমিয়েছে যা ভিয়েতনাম, কমবোডিয়া এবং ভারতে চলে গেছে।

জিএসপি সুবিধা বাতিল করার ফলে বাংলাদেশ ইউএস বাজার থেকে তার লক্ষ্য সরিয়ে নিয়েছে যা ভিয়েতনামের দখলে চলে গেছে, যারা চীনের পরে দ্বিতীয় অবস্থান করছে ইউএস বাজারে তৈরী পোশাক রপ্তানীতে।

গত বছর জুলাই মাসে, বাংলাদেশ ইউএস এবং আন্তর্জাতিক শ্রম সংস্থার (এবং পরে ইউএস) সাথে সময় আবদ্ধ চুক্তিতে সই করেছে যার ফলে বাংলাদেশের তৈরী পোশাক ব্যবসায়ীরা শ্রমিক উন্নয়ন, শ্রমিকের স্বাস্থ্য এবং কর্মীদের নিরাপত্তা এবং কর্মীদের সঙ্গে দ্বায়িত্ববান আচরণ করবেন।

নিরাপদ যন্ত্রপাতি স্থাপন, নিরাপত্তা নিশ্চিত এবং নতুন মজুরী কাঠামো বাস্তবায়নের জন্য উৎপাদন খরচ দ্রুত বৃদ্ধি পাচ্ছে, যা বাংলাদেশকে কঠিন প্রতিযোগীতায় ফেলে দিচ্ছে। কঠোর পরিদর্শন এবং নিরাপত্তা নিশ্চিতের জন্য অনেক কারখানা বন্ধ হয়ে যাওয়ায় বাংলাদেশ কিছু উৎপাদনের ক্ষমতা হারিয়েছে। এই খাতের অনেক কারখানা বহুসংখ্যক কর্মী কমিয়ে ফেলেছে এবং কিছু সংখ্যক কারখানাকে অধিকতর লোকসান থেকে বাচানোর জন্য কর্মী কমানোর চিন্তা ভাবনা করছেন।

২. খাতওয়ারি অথবা পণ্য ভিত্তিক ফলাফলঃ

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

৩. ঝুঁকি ও উদ্ভিগ্নতা সমূহঃ

রাজনৈতিক অস্থিতিশীলতা, শ্রম পরিস্থিতি, উপযোগ সরবরাহে ধীরগতি, সংশ্লিষ্ট কর্মক্ষেত্রে একাধিক অনুবর্তিতা নিরাপত্তা রপ্তানীকে প্রভাবিত করছে বলে বিশ্বাস করা হয়। ফেব্রুয়ারী থেকে এপ্রিল ২০১৫ সময়ে বিশ্ব ব্যাংক অনুমান করেছে বাংলাদেশের অর্থনীতিতে রাজনৈতিক অস্থিরতার মূল্য ২.২ বিলিয়ন ডলার।

দীর্ঘস্থায়ী রাজনৈতিক অস্থিরতার কারণে যেমন উৎপাদনে তেমনি বিপননে মারাত্মক ভাবে ব্যাহত হচ্ছে। অবকাঠামো ঘাটতির উন্নয়ন না হলে, দেশে সরবরাহের ধারাবাহিকতা ব্যাহত হতে পারে এবং প্রবৃদ্ধির গতি হ্রাস পেতে পারে। এছাড়াও পোশাক খাতে সরকারের পক্ষ থেকে নগদ সহায়তা ও নীতিগত সহযোগিতা প্রয়োজন।

বিশ্ব বাজারে টেকসই প্রবেশাধিকার নিশ্চিত করতে, একটা কার্যকর প্রয়োগ পদ্ধতি জোরদার করা ছাড়া আর কোন উপায় নেই। প্রতিযোগীদের অবকাঠামো, প্রয়োগ ও সময় সীমা নিয়ে সুবিধা আছে। আমাদের মূল সুবিধা তুলনামূলক কম মজুরী, যা দ্বারা একক ভাবে ব্যবসায়িক নিশ্চয়তা এবং টেকসই প্রবৃদ্ধি হতে পারে না।

বিভিন্ন ধরনের শর্ত পূরণ করা ব্যয় বহুল এবং এটা একটা অতিরিক্ত বোঝা হিসেবে দেখা যেতে পারে যা বিশ্ব প্রতিযোগিতায় প্রভাব পড়বে, তবে এটা একটা বিনিয়োগ যা ধারাবাহিকতার নিশ্চয়তা দিবে। গুণগতমান প্রয়োগে ব্যর্থ হলে উদীয়মান ঝুঁকির সম্ভাবনা রয়েছে যেমন অর্ডার বাতিল, কারখানা বন্ধ এবং বিভিন্ন পদক্ষেপ বাস্তবায়নে শ্রমিকের কর্মবিরতি ঘটবে।

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

ক) বিক্রিত পণ্যের ব্যয়ঃ

এই বৎসর বিক্রিত পণ্যের ব্যয় ছিল ২,৭৪৬ মিলিয়ন টাকা, যা গত বৎসর ছিল ২,২৯০ মিলিয়ন টাকা। এর কারণ চলতি বছরে মোট বিক্রয় বেড়েছে। চলতি বৎসর ২,১৭৮.১৯১ ডজন তৈরি পোষাক উৎপাদন হয়েছে যা গত বৎসর ছিল ১,৭৮২.২১৮ ডজন। গত বৎসরের তুলনায় এ বৎসর ৩৯৫.৯৭৩ ডজন উৎপাদন বৃদ্ধি পেয়েছে। চলতি বৎসরে কোম্পানীর উৎপাদন ক্ষমতার ৮৭.১৩ শতাংশ ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় মজুরী এবং বেতন ১৩১.২৫ মিলিয়ন টাকা বৃদ্ধি পেয়েছে।

খ) মোট মুনাফাঃ

৩১শে মার্চ ২০১৫ সমাপ্ত বৎসরে কোম্পানী মোট বিক্রয় করেছে ২৯৮৯.৮৫ মিলিয়ন টাকা। গত বৎসর বিক্রয় ছিল ২,৫১১.৭০ মিলিয়ন টাকা। গত বৎসরের তুলনায় এ বৎসর ১৯.০৪ শতাংশ বিক্রয় বৃদ্ধি পেয়েছে। এ বৎসর মোট মুনাফা অর্জিত হয়েছে ২৪৩.১৪ মিলিয়ন টাকা, যা গত বৎসর ছিল ২২১.২০ মিলিয়ন টাকা।

গ) নীট মুনাফাঃ

এ বৎসর নীট মুনাফা (কর পরবর্তী) হয়েছে ২৩.২০ মিলিয়ন টাকা, যা গত বৎসর ছিল ১৮.৮০ মিলিয়ন টাকা। গত বৎসরের নীট মুনাফার সহিত চলতি বৎসরে কোন উল্লেখযোগ্য পার্থক্য নেই। অতিরিক্ত খরচের কারণে অতিরিক্ত বিক্রয় মুনাফা শোষিত হয়েছে।

৫. অস্বাভাবিক লাভ বা ক্ষতিঃ

এ বৎসর বাস্তবিক প্রাপ্ত কোন অস্বাভাবিক লাভ বা ক্ষতি নেই। তবে ৪.১৪ মিলিয়ন টাকা বিনিয়োগের সূষ্ঠ 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 স্ট্যান্ডার্ডস্ (বি.এ.এস) / বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস্ (বি.এফ.আর.এস) অনুযায়ী হিসাব বিবরণীতে দেখানো হয়েছে। বার্ষিক প্রতিবেদনে ১২নং নোটে বিস্তারিত বিবরণ দেওয়া হয়েছে।

৬. আন্তঃ সম্পর্কিত কোম্পানীর লেনদেন সমূহঃ

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

পার্টির নাম	সম্পর্ক	লেনদেনের ধরন	২০১৪-১৫	২০১৩-২০১৪
ক) ম্যাটেক্স বাংলাদেশ লিমিটেড	একই পরিচালক	রং এবং রাসায়নিক দ্রব্য ক্রয়	১০৪,৭৭১,১৭৯	১১৭,০৬৫,২৯০
খ) এপেক্স ইয়ার্ন ডাইং লিমিটেড	একই পরিচালক	সুতার রং এবং সুতা ক্রয়	১৭৫,৯২৫,১৬৭	৯৭,১০৬,৩০৭

৭. পাবলিক ইস্যু অথবা রাইট ইস্যু হইতে প্রাপ্ত তহবিলের ব্যবহারঃ

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

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

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

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

২০১৪-২০১৫ এর শেষে ত্রৈমাসিকে বিক্রয় বৃদ্ধি পাওয়ার কারণে শেয়ার প্রতি আয় উল্লেখযোগ্য ভাবে বৃদ্ধি পেয়েছে (অর্থাৎ ত্রৈমাসিক পর্যন্ত পরিচালন কার্যক্রমে শেয়ার প্রতি আয় ছিল ১.৭১ টাকা কিন্তু বাৎসরিক ইহা হয়েছে ২.৭৬ 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	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 যুক্তিযুক্ত 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. আভ্যন্তরীণ 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

এ বছর বিক্রয় সামান্য বৃদ্ধি পেয়েছে কিন্তু মজুরী এবং বেতন বৃদ্ধি কারনে পরিচালনগত ফলাফলের সহিত চলতি বৎসরের কোন উল্লেখযোগ্য ব্যবধান নেই।

১৮. পূর্ববর্তী পাঁচ বছরের মূখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

বিবরণ	২০১৪-১৫	২০১৩-১৪	২০১২-১৩	২০১১-১২	২০১০-১১	২০০৯-১০
পরিচালন তথ্য:						
বিক্রয়	২,৯৮৯,৮৪৬	২,৫১১,৬৯৬	২,৪৪৫,৬০৬	২,৫২৪,৪৪১	২,২৩১,০১৩	১,৫৮৬,০৯৪
মোট মুনাফা	২৪৩,১৪০	২২১,১৯৬	২০৭,৯১০	২০০,২৮১	১৬৫,৮৪০	১৫১,৯১৮
পরিচালন মুনাফা	৩১,৮২৩	৩৬,৭৮৬	৩৫,৬৯৩	৩০,০৮৯	২১,৯২৮	১৭,৯১৭
করপূর্ব মুনাফা	৩৫,৯২১	৪১,৫৯৭	৪০,১৬৭	৩০,০৬৮	২২,০২৩	১৮,১৬৮
করপরবর্তী মুনাফা	২৩,২০৪	১৮,৭৯৬	১৮,৪৮৭	১৬,৮২৭	১৩,৫২৮	১৩,৮১৫
বিনিয়োগের সৃষ্ট মূল্যায়ন সহ শেয়ার প্রতি আয়	২.২৭	৩.৩৫	২.০১	২.৪৫	-	-
বিনিয়োগের সৃষ্ট মূল্যায়ন ব্যতীত শেয়ার প্রতি আয়	২.৭৬	২.২৪	২.২০	২.০০	১৬.১১	১৬.৪৫
প্রতি শেয়ারের জন্য লভ্যাংশ	২.০০	২.০০	১.৮০	১.৮০	১৫.০০	১৫.০০
আর্থিক তথ্য:						
মোট সম্পদ	১,৩৭৪,২৭২	১,১৩৬,২৬৩	১,১৮১,৫৯২	১,০৪৮,৪৭৩	১,০৭০,২৫৪	৮৩৩,৩০৬
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	১,২২০,৬৭০	১,১৬০,৩১৭	১,১৪১,৮৯৫	১,০৫৭,৮৮৭	১,০৪৭,৭১৫	৯৯৯,১৬৫
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-নীট	২৮৪,২৩৬	২৭৩,০৬৩	৩০৭,৫৪৬	২৮৭,০৫০	৩২৬,৭১০	৩৪২,৪৯২
মোট চলতি মূলধন	১,০৭২,১৫৩	৮৪১,১৮১	৮৬১,৩৯৯	৭৪৭,৫১০	৭৩০,৫০৬	৪৮১,১৯৩
নীট চলতি মূলধন	১২০,০৬১	১২৪,০৪৭	৯৫,৩০৭	১১৩,০৬৮	৬৬,৭৭৫	৫৪,২৩৭
চলতি মূলধন ঋণ	৮১,১৩১	৩,৬৫৩	৩৫,৬৩১	২৩,৮৫৮	৬১,৯৯৪	৯৬,৮১২
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	৩১৩,৮৩৮	৩০৭,৪৩৫	৩১৩,১৮৮	৩০৯,৮২১	৩০৫,৫৯৩	২৯৭,১৭১
শেয়ার মালিকদের ইকুইটি	৪২০,১৭৯	৪১৭,৯১২	৪১৪,২৯২	৪১২,৫৪৩	৪০৪,৫৯৩	৩৯৬,১৭১
দীর্ঘ মেয়াদী ঋণ	-	-	-	-	৩০১	১৯,২১১

১৯. লভ্যাংশ:

কোম্পানীর পরিচালকমন্ডলী ২০১৪-১৫ হিসাব বৎসরে প্রতি ১০/- (দশ) টাকার শেয়ারের জন্য ২.০০ 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 আগস্ট ১৮, ২০১৫ ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

২০. বোর্ডের সভা:

এ বৎসর বোর্ডের ৬ (ছয়) টি সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

পরিচালকবৃন্দের নাম	সভায় উপস্থিতি
জনাব জাফর আহমেদ	৬
জনাব জহুর আহমেদ পিএইচডি	৬
জনাবা শওকত আরা আহমেদ	২
জনাব শাহরিয়ার আহমেদ	৫
জনাব মুহম্মদ মশিউর রহমান	৬
জনাব কাজী ফারুক কাদের	৬

- জনাবা শওকত আরা আহমেদ পরিচালনা পরিষদ থেকে ২২ সেপ্টেম্বর ২০১৪ ইং তারিখে পদত্যাগ করেছেন।

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

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
জনাব শাহরিয়ার আহমেদ	পরিচালক	৪৭,৪০০
জনাব মুহম্মদ মশিউর রহমান	পরিচালক	-
জনাব কাজী ফারুক কাদের	স্বতন্ত্র পরিচালক	-
জনাব কামরুজ্জামান, এফসিএ	প্রধান অর্থ কর্মকর্তা	-
জনাব আশীষ কুমার পাল এফসিএ	অভ্যন্তরীণ নিরীক্ষা প্রধান	-
জনাবা জেসমিন সুলতানা	সহকারী কোম্পানী সচিব	-

গ) উর্ধ্বতন করপোরেট নির্বাহীগণ

-

নাম অনুসারে বিবরণ	শেয়ার সংখ্যা
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

২২. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃ নিয়োগ:

জনাব জহুর আহমেদ পিএইচডি এবং জনাব কাজী ফারুক কাদের কোম্পানীর সংঘবিধি মোতাবেক বোর্ড থেকে পদত্যাগ করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন। জনাব জহুর আহমেদ পিএইচডি এবং জনাব কাজী ফারুক কাদের এর বিস্তারিত বিবরণ নিম্নরূপ:-

জনাব জহুর আহমেদ পিএইচডি:

- ক) জনাব জহুর আহমেদ পিএইচডি, যুক্তরাষ্ট্র থেকে বায়োফিজিক্স এ ডক্টরেট ডিগ্রি অর্জন করেন এবং যুক্তরাষ্ট্রের বাফেলোয় স্টেট ইউনিভারসিটির সহযোগী অধ্যাপক হিসেবে কর্মরত ছিলেন। তিনি এই কোম্পানীর একজন উদ্যোক্তা পরিচালক এবং তিনি ১৯৯১ সাল থেকে এই শিল্প খাতে কাজ করিতেছেন। এই দীর্ঘ সময়ে তিনি এই শিল্প খাতে গভীর জ্ঞান অর্জন করেছেন। তিনি এখন এই কোম্পানীর ব্যবস্থাপনা পরিচালক।
- খ) তিনি ১. এপেক্স ফুডস লিমিটেড, ২. এপেক্স ল্যানজারি লিমিটেড, ৩. এপেক্স ইয়ার্ন ডাইং লিমিটেড, ৪. এপেক্স টেক্সটাইল প্রিটিং মিলস লিমিটেড ৫. এপেক্স ফ্যাশন ওয়্যার লিমিটেড ও ৬. ম্যাটেক্স বাংলাদেশ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছেন।
- গ) বর্তমানে তিনি অডিট কমিটির একজন সদস্য।

জনাব কাজী ফারুক কাদের:

- ক) জনাব কাদের, ঢাকা বিশ্ববিদ্যালয় হইতে স্নাতক ডিগ্রী অর্জন করেন। তিনি ১৯৮৮ থেকে ১৯৮৯ সন পর্যন্ত সংসদ সদস্য ছিলেন এবং এই সময়ে তিনি বানিজ্য মন্ত্রণালয়ের স্ট্যান্ডিং কমিটির সদস্য ছিলেন। তিনি ২০০৯ থেকে ২০১৩ সনের ও সংসদ সদস্য ছিলেন। তিনি সোনালী ব্যাংক ও সাধারণ বীমা কর্পোরেশনের পরিচালক ও চেয়ারম্যান হিসাবে ও নিয়োগ প্রাপ্ত হয়েছিলেন।
- খ) জনাব কাদের এই কোম্পানীর একজন স্বতন্ত্র পরিচালক এবং এই শিল্প খাত সম্পর্কে গভীর জ্ঞানের অধিকারী।
- গ) জনাব কাদের এপেক্স ফুডস লিমিটেডের ও স্বতন্ত্র পরিচালক পদে নিযুক্ত আছেন।
- ঘ) বর্তমানে জনাব কাদের অডিট কমিটির চেয়ারম্যান।

২৩. নিরীক্ষক:

অবসর গ্রহনকারী নিরীক্ষক মেসার্স হুসাইন ফরহাদ এন্ড কোম্পানী, চার্টার্ড একাউন্ট্যান্টস যোগ্য বিধায় ২০১৫-২০১৬ হিসাব বৎসরের জন্য পুনঃ নিরীক্ষক নিয়োগের জন্য প্রস্তাব ও আবেদন করেছেন।

২৪. কর্পোরেট গভর্নেন্স কমপ্লায়েন্স প্রতিবেদন:

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

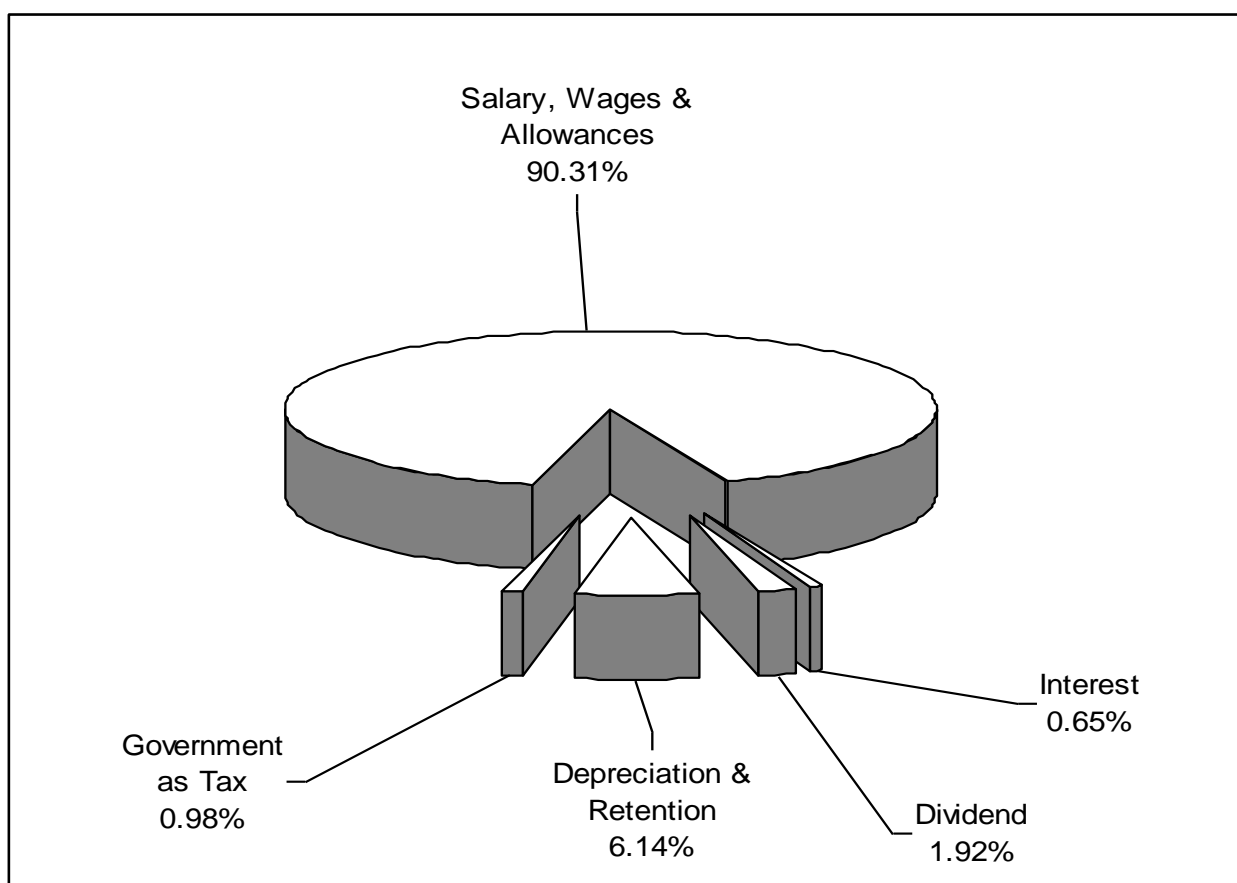
ঢাকা
২৭ জুলাই, ২০১৫

বোর্ডের পক্ষে
স্বা/-
জাফর আহমেদ
সভাপতি

VALUE ADDED STATEMENT

Value in Taka

PARTICULARS	2014-15	%	2013-14	%
VALUE ADDED:				
Turnover	2,989,845,894		2,511,696,289	
Less: Bought in Materials & Services	2,114,635,929		1,770,797,203	
	875,209,965		740,899,086	
APPLICATIONS:				
Government as Tax	8,560,981	0.98	19,181,632	2.59
Employees as Salary Wages & Allowances	790,427,470	90.31	645,877,467	87.18
Providers of Loan as Interest	5,670,869	0.65	7,519,649	1.01
Providers of Capital as Dividend	16,800,000	1.92	16,800,000	2.27
Depreciation & Retention	53,750,645	6.14	51,520,338	6.95
	875,209,965	100.00	740,899,086	100.00



Auditors' Report

to the Shareholders of

Apex Spinning & Knitting Mills Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Apex Spinning & Knitting Mills Limited ("the Company") which comprise the statement of financial position as at 31 March 2015, 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 information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS) and other applicable laws & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 give a true and fair view of the financial position of Apex Spinning & Knitting Mills Limited as at 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRS).

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of comprehensive income 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 27, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH, 2015

	Notes	31.03.2015	Value in Taka 31.03.2014
ASSETS			
Non Current Assets:			
		302,119,566	295,082,474
Property, Plant and Equipment	2	284,236,108	273,062,546
Investment	3	17,883,458	22,019,928
Current Assets:			
		1,072,152,843	841,180,582
Inventories	4	190,620,355	195,968,761
Trade Debtors	5	596,858,339	336,933,164
Advances, Deposits & Prepayments	6	51,903,428	43,694,569
Other Receivable	7	33,146,295	9,588,500
Cash & Cash Equivalents	8	199,624,426	254,995,588
TOTAL ASSETS		1,374,272,409	1,136,263,056
EQUITY AND LIABILITIES			
Shareholders' Equity			
		420,178,924	417,911,706
Share Capital	9	84,000,000	84,000,000
Share Premium	10	15,000,000	15,000,000
Reserve and Surplus	11	313,838,332	307,434,644
Fair valuation surplus of Investment	12	7,340,592	11,477,062
Non Current Liabilities			
		2,001,634	1,218,053
Deferred Tax Liability		2,001,634	1,218,053
Current Liabilities			
		952,091,851	717,133,297
Working Capital Loan	13	81,130,964	3,652,512
Short Term Loan	14	36,735,327	78,459,840
Trade Creditors	15	755,635,902	574,250,309
Sundry Creditors	16	78,589,658	60,770,636
Total Liabilities		954,093,485	718,351,350
TOTAL EQUITY AND LIABILITIES		1,374,272,409	1,136,263,056
Net Assets Value Per Share		50.02	49.75

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 27,2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	2014-15	Value in Taka 2013-14
TURNOVER	17	2,989,845,894	2,511,696,289
Cost of goods sold	18	2,746,705,811	2,290,499,979
GROSS PROFIT		243,140,083	221,196,310
OPERATING EXPENSES:		211,316,981	184,410,064
Administrative & selling overhead	20	205,646,112	176,890,415
Financial expenses	21	5,670,869	7,519,649
OPERATING PROFIT		31,823,102	36,786,246
Other Income	22	5,988,040	7,000,561
PROFIT BEFORE PPF & WF		37,811,142	43,786,807
Provision for contribution to PPF & WF		1,890,557	2,189,340
PROFIT BEFORE TAX		35,920,585	41,597,467
Tax Expenses:			
Current tax	23	11,933,316	22,790,953
Deferred tax expenses/(income)		783,581	10,393
NET PROFIT AFTER TAX		23,203,688	18,796,121
Other comprehensive income:			
Fair valuation surplus/ (Deficit) of investment	12	(4,136,470)	9,373,065
TOTAL COMPREHENSIVE INCOME		19,067,218	28,169,186
EPS with fair valuation surplus/deficit	26	<u>2.27</u>	<u>3.35</u>
EPS without fair valuation surplus/deficit	26	<u>2.76</u>	<u>2.24</u>

Annexed notes form an integral part of these Financial Statements.

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Director

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Chief Financial Officer

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Dated; Dhaka
July 27, 2015

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Hussain Farhad & Co.
Chartered Accountants

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2015**

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 31st March'14	84,000,000	15,000,000	129,700,699	174,982,127	2,751,818	11,477,062	417,911,706
Net profit after tax of 2014-15	-	-	-	23,203,688	-	-	23,203,688
Final dividend for the year 2013-14	-	-	-	(16,800,000)	-	-	(16,800,000)
Fair valuation surplus/(deficit) of investment	-	-	-	-	-	(4,136,470)	(4,136,470)
As at 31st March'15	84,000,000	15,000,000	129,700,699	181,385,815	2,751,818	7,340,592	420,178,924

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at 31st March'13	84,000,000	15,000,000	129,700,699	180,735,465	2,751,818	2,103,997	414,291,979
Net profit after tax of 2013-14	-	-	-	18,796,121	-	-	18,796,121
Final dividend for the year 2012-13	-	-	-	(15,120,000)	-	-	(15,120,000)
Fair valuation surplus/(deficit) of investment	-	-	-	-	-	9,373,065	9,373,065
Prior years' adjustment	-	-	-	(9,429,459)	-	-	(9,429,459)
As at 31st March'14	84,000,000	15,000,000	129,700,699	174,982,127	2,751,818	11,477,062	417,911,706

Annexed notes form an integral part of these Financial Statements.

Sd/-
Zahur Ahmed PhD
Managing Director

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Shahriar Ahmed
Director

Sd/-
Kamruzzaman FCA
Chief Financial Officer

Signed in terms of our report of even date.

Dated; Dhaka
July 27, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2015**

	Value in Taka	
	2014-15	2013-14
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from turnover	2,729,920,719	2,455,831,991
Other income	5,435,846	7,000,561
Interest & other financial charges paid	(73,926,495)	(69,848,583)
Income tax paid	(12,434,070)	(26,299,676)
Payment for costs and expenses	(2,664,070,561)	(2,345,673,486)
Net cash generated from operating activities (a)	(15,074,561)	21,010,807
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment acquired	(60,352,644)	(18,421,685)
Net cash used in investing activities (b)	(60,352,644)	(18,421,685)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Working capital loan received/(repaid)	77,478,452	(31,978,101)
Short term loan received/(repaid)	(41,733,613)	(1,063,210)
Dividend paid	(15,688,796)	(14,810,302)
Net cash generated from financing activities (c)	20,056,043	(47,851,613)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(55,371,162)	(45,262,491)
Cash and cash equivalents on opening	254,995,588	300,258,079
Cash and cash equivalents on closing	199,624,426	254,995,588
Net Operating Cash Flow Per Share	(1.79)	2.50

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 27, 2015

Sd/-
Hussain Farhad & Co.
Chartered Accountants

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

a. Legal Form of the Enterprise:

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

b. Address of Registered Office and Factory:

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

c. Nature of Business Activities:

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

d. Accounting Convention and Basis:

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

e. Application of Bangladesh Accounting Standards (BAS):

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

BAS-1	Presentation of financial statements
BAS-2	Inventories
BAS-7	Statement of Cash Flows
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
BAS-10	Events after the Balance Sheet date
BAS-12	Income Taxes
BAS-14	Segment Reporting
BAS-16	Property, Plant and Equipment
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 on Property, Plant and Equipment:

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: "Property, Plant and Equipment". Depreciation is provided for the period in use of the assets. Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. Depreciation has been charged on additions made during the year from the month in which that asset is put into commercial operations. Depreciation is provided on all fixed assets except land at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

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 Equipment	15 %
Other Equipment	15 %
Deep Tube-well & Tanks	15%
Motor Vehicles	20 %
Furniture & Fixtures	10 %
Laboratory equipment	15%
Office Equipment	15 %
Motor Cycles	20%

h. Disposal of Property, Plant and Equipment:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and sales proceeds. There was no disposal of any Property, Plant and Equipment during the year 2014-15.

i. Inventories:

Inventories in hand as at 31st March, 2015 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.

j. 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 @ 0.80% from 01st April to 22nd April 2014 and @ 0.30% from 23rd April 2014 to 31st March 2015 on the export proceeds and provision has been made accordingly. However, the tax provision has been made on interest earned, exchange gain and dividend income as per provision of the Income Tax Ordinance, 1984.

k. 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 financial statements. 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.

I. Trade Debtors:

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

m. 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.

n. 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.

o. Statement of Cash Flows:

Statement of Cash Flows has been prepared in accordance with BAS 7 "Statement of Cash Flows" 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".

p. 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". The closing conversion rate was Tk. 77.10 per US Dollar.

q. 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".

r. 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.

s. 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.

t. 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.

u. Financial Risk Management:

The company management has overall responsibility for the establishment and oversight of the company's risk management frame-work. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

Credit risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. cash at bank and other external receivable are nominal.

Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligation through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing but till to date this was not required as the Company has not faced such a situation.

Market risk:

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk:

As at 31 March 2015 there was no exposure of currency risk which significantly affected the foreign currency transactions made during the year under review.

(b) Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no such foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

v. Comparative information:

Comparative information have been disclosed in respect of the year 2013-14 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.

w. Reporting currency and level of precision:

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

x. Reporting period:

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

y. General:

- The Financial Statements include the following components as per BAS 1 "Presentation of Financial Statements".
 - i) Statement of Financial Position as at 31st March, 2015
 - ii) Statement of Comprehensive Income for the year ended 31st March, 2015
 - iii) Statement of Changes in Equity for the year ended 31st March, 2015
 - iv) Statement of Cash Flows for the year ended 31st March, 2015 and
 - v) Accounting Policies and explanatory notes.

2. PROPERTY, PLANT AND EQUIPMENT: TK. 284,236,108

SL. NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V as at 31.03.15
		Balance as at 01.04.14	Addition During year	Balance as at 31.03.15		Balance as at 01.04.14	Charged for the year	Balance as at 31.03.15	
1	Land & Land	21,423,102	-	21,423,102			-	-	21,423,102
2	Factory Building	248,527,901	301,800	248,829,701	20	181,351,325	13,490,645	194,841,970	53,987,731
3	Civil Construction	53,056,864	608,907	53,665,771	10	31,326,860	2,224,418	33,551,278	20,114,493
4	Plant & Machinery	620,770,018	10,715,188	631,485,206	20	519,592,605	20,653,731	540,246,336	91,238,869
5	Effluent Treatment Plant	17,703,420	47,495,978	65,199,398	20	12,857,257	4,795,256	17,652,513	47,546,885
6	Gas Installation	7,208,772	-	7,208,772	15	6,778,028	64,612	6,842,640	366,132
7	Electric Installation	10,764,273	-	10,764,273	15	8,476,250	343,203	8,819,453	1,944,820
8	Boiler	13,367,693	-	13,367,693	15	11,021,663	351,905	11,373,568	1,994,126
9	Generator	79,573,674	-	79,573,674	15	56,729,742	3,426,590	60,156,332	19,417,342
10	Water Treatment Plant	7,302,353	-	7,302,353	20	5,871,454	286,180	6,157,634	1,144,719
11	Factory Equipment	12,652,916	488,000	13,140,916	15	9,642,632	502,618	10,145,250	2,995,666
12	Other Equipment	7,565,646	-	7,565,646	15	4,837,037	409,291	5,246,328	2,319,318
13	Deep Tube-Well & Tanks	9,436,538	192,421	9,628,959	15	5,663,940	573,105	6,237,045	3,391,914
14	Motor Vehicles	8,511,244	-	8,511,244	20	7,616,806	178,888	7,795,694	715,550
15	Furniture & Fixtures	28,057,452	376,550	28,434,002	10	14,254,872	1,395,735	15,650,607	12,783,395
16	Laboratory Equipment	576,027	-	576,027	15	538,756	5,591	544,347	31,680
17	Office Equipment	13,778,454	173,800	13,952,254	15	10,655,439	477,142	11,132,581	2,819,673
18	Motor Cycles	40,625	-	40,625	20	39,760	173	39,933	692
		1,160,316,972	60,352,644	1,220,669,616		887,254,426	49,179,082	936,433,508	284,236,108

Charged to:

Factory Overhead	47,127,145
Administration & Selling Overhead	<u>2,051,937</u>
	<u>49,179,082</u>

PROPERTY, PLANT AND EQUIPMENT FOR 2013-14

SL. NO.	PARTICULAR	COST			RATE %	DEPRECIATION			W.D.V as at 31.03.14
		Balance as at 01.04.13	Addition During year	Balance as at 31.03.14		Balance as at 01.04.13	Charged for the year	Balance as at 31.03.14	
1	Land & Land	21,423,102	-	21,423,102		-	-	-	21,423,102
2	Factory Building	243,514,687	5,013,214	248,527,901	20	165,122,549	16,228,776	181,351,325	67,176,576
3	Civil Construction	50,962,739	2,094,125	53,056,864	10	29,083,169	2,243,691	31,326,860	21,730,004
4	Plant & Machinery	618,271,705	2,498,313	620,770,018	20	494,611,719	24,980,886	519,592,605	101,177,413
5	Effluent Treatment Plant	15,957,348	1,746,072	17,703,420	20	12,045,858	811,399	12,857,257	4,846,163
6	Gas Installation	7,208,772	-	7,208,772	15	6,702,014	76,014	6,778,028	430,744
7	Electric Installation	10,764,273	-	10,764,273	15	8,072,481	403,769	8,476,250	2,288,023
8	Boiler	13,367,693	-	13,367,693	15	10,607,658	414,005	11,021,663	2,346,030
9	Generator	75,799,413	3,774,261	79,573,674	15	53,142,490	3,587,252	56,729,742	22,843,933
10	Water Treatment Plant	7,302,353	-	7,302,353	20	5,513,729	357,725	5,871,454	1,430,899
11	Factory Equipment	12,049,916	603,000	12,652,916	15	9,159,045	483,587	9,642,632	3,010,284
12	Other Equipment	7,024,728	540,918	7,565,646	15	4,390,286	446,751	4,837,037	2,728,609
13	Deep Tube-Well & Tanks	8,867,538	569,000	9,436,538	15	5,057,687	606,253	5,663,940	3,772,598
14	Motor Vehicles	8,511,244	-	8,511,244	20	7,393,197	223,609	7,616,806	894,438
15	Furniture & Fixtures	26,665,450	1,392,002	28,057,452	10	12,769,178	1,485,694	14,254,872	13,802,580
16	Laboratory Equipment	576,027	-	576,027	15	532,179	6,577	538,756	37,271
17	Office Equipment	13,587,674	190,780	13,778,454	15	10,106,579	548,860	10,655,439	3,123,016
18	Motor Cycles	40,625	-	40,625	20	39,544	216	39,760	865
		1,141,895,287	18,421,685	1,160,316,972		834,349,362	52,905,064	887,254,426	273,062,546

Charged to:

Factory Overhead	50,646,686
Administration & Selling Overhead	<u>2,258,378</u>
	<u>52,905,064</u>

	<u>31.03.2015</u>	<u>31.03.2014</u>
3. INVESTMENT: TK. 17,883,458		
(i) Apex Foods Limited (Public Limited Company) (Total number of Shares 169,250 and Total cost of Shares Tk. 8,973,415.)	16,314,008	20,450,478
(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
	----- 17,883,458 =====	----- 22,019,928 =====

- Investment in shares of Apex Foods Limited has been valued at market price on 31.03.2015 as per BAS 39.

Market Price of Listed Companies Shares (As on 31.03.2015)

Apex Foods Limited	96.39	120.83
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4. INVENTORIES: TK. 190,620,355

Finished Goods	Quantity		
T Shirts	28,201 Doz	31,968,350	2,494,088
	28,201 Doz	31,968,350	2,494,088
Work in Process			
Dyed Fabric	50,889 Kg	18,378,658	3,909,139
Knitted Fabric	68,996 Kg	25,577,603	15,894,940
Greige Fabric	- Kg	-	38,673,105
Garments	19,445 Doz	11,838,901	15,093,792
		55,795,162	73,570,976
Raw Materials			
Yarn	207,212 Kg	63,028,856	68,300,691
Dyes & Chemicals	51,041 Kg	15,941,244	28,553,409
	258,253 Kg	78,970,100	96,854,100
Accessories		23,886,743	23,049,597
		----- 190,620,355 =====	----- 195,968,761 =====

- 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 596,858,339

Export Bills Receivable	<u>596,858,339</u>	<u>336,933,164</u>
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- The ageing of the trade debtors are maximum 30 (Thirty) days and these are considered good and subsequently realized in full.

	<u>31.03.2015</u>	<u>31.03.2014</u>
6. ADVANCES, DEPOSITS AND PREPAYMENTS: TK. 51,903,428		
Advance Income Tax	44,148,373	31,714,303
Staff Advance	-	44,000
Securities & Deposits	6,208,366	7,259,426
Advance against expenses	1,546,689	4,676,840
	<u>51,903,428</u>	<u>43,694,569</u>

- 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 RECEIVABLE: TK. 33,146,295

Cash incentive receivable	32,594,100	9,588,500
FDRs interest receivable	552,195	-
	<u>33,146,295</u>	<u>9,588,500</u>

- Cash incentive receivable represents the audited certificate amount receivable from Bank against cash incentive. The amount has subsequently been received from the Bangladesh Bank through Eastern Bank Limited.
- The ageing of the Cash incentive receivable are maximum 06 (Six) months.

8. CASH AND CASH EQUIVALENTS: TK. 199,624,426

Cash and Bank Balances:

Cash in hand

20,000

20,000

Cash at bank :

CD Account with Eastern Bank Ltd., Dhaka	14,674	15,824
CD Account with Dhaka Bank Ltd., Dhaka	28,852	28,972
CD Account with SCB, Dhaka	168,250	152,879
CD Account with Mutual Trust Bank, Chandora	72,039	75,949
CD Account with Mutual Trust Bank, Dilkusha, Dhaka	86,920	88,190
CD Account with AB Bank, Dhaka	43,573	44,843
CD Account with Dutch Bangla Bank Ltd., Dhaka	444,636	170,642
CD Account with HSBC-Dividend, Dhaka	142	78
CD Account with Eastern Bank Ltd. -Dividend, Dhaka	183	183
Fixed Deposit Receipts Account with Eastern Bank Ltd.	50,971,827	47,936,730
Foreign Currency Account with Eastern Bank Ltd., Dhaka-USD	3,593,073	4,334,888
Foreign Currency Account with HSBC, Dhaka-USD	602,243	368,754
STD Account with SCB, Dhaka	738,452	739,492
STD Account with Eastern Bank Ltd., Principal Branch, Dhaka	204,831	198,525
STD Account with HSBC, Dhaka	1,189	1,168
CC Accounts with Eastern Bank Ltd., Dhaka	28,865	30,135
Margin Account with Eastern Bank Ltd. -USD	142,604,677	200,788,336
	<u>199,604,426</u>	<u>254,975,588</u>
	<u>199,624,426</u>	<u>254,995,588</u>

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

	<u>31.03.2015</u>	<u>31.03.2014</u>
9. SHARE CAPITAL : TK. 84,000,000		
Authorized Capital:		
30,000,000 Ordinary Shares of Tk. 10/= each.	300,000,000	300,000,000
	=====	=====
Issued, Subscribed & Paid up Capital:		
8,400,000 Ordinary Shares of Tk. 10/= each fully paid	<u>84,000,000</u>	<u>84,000,000</u>
	-----	-----
	100.00%	100.00%
	=====	=====
• There was no preference share issued by the Company.		
Composition of Shareholdings as on 31.03.2015:		
Sponsors & Directors	48.78%	50.28%
Institution	29.18%	30.19%
Foreign Shareholders	0.29%	0.29%
Public - Local	21.75%	19.24%
	-----	-----
	100.00%	100.00%
	=====	=====

The Company had the following non-resident Shareholders on 31.03.2015:

<u>NAME</u>	<u>FOLIO/BOID 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

		24,640
		=====

- 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>
1,668	Less than & equal 500 Shares	280,312	3.34
511	501 to 5,000 Shares	780,698	9.29
43	5001 to 10,000 Shares	323,074	3.85
13	10,001 to 20,000 Shares	188,462	2.24
6	20,001 to 30,000 Shares	148,330	1.77
2	30,001 to 40,000 Shares	61,364	0.73
3	40,001 to 50,000 Shares	140,800	1.68
1	50,001 to 100,000 Shares	66,400	0.79
4	100,001 to 200,000 Shares	555,400	6.61
6	Over 200,000 Shares	5,855,160	69.70
		-----	-----
2,257		8,400,000	100.00
		=====	=====

	<u>31.03.2015</u>	<u>31.03.2014</u>
10. SHARE PREMIUM: TK. 15,000,000		
	15,000,000	15,000,000
	=====	=====

- This is as per last account and represents premium of Tk. 50/= per Share of 300,000 Ordinary Shares of Tk. 100 each.

11. RESERVE AND SURPLUS: TK 313,838,332

Reserve for Re-Investment	129,700,699	129,700,699
Retained Earnings	181,385,815	174,982,127
Capital Gain	2,751,818	2,751,818
	<u>313,838,332</u>	<u>307,434,644</u>

- 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. The reserve and surplus is utilized in the Company's business.

12. FAIR VALUATION SURPLUS/(DEFICIT) OF INVESTMENT: TK 7,340,592

Opening Balance	11,477,062	2,103,997
Adjustment for fair valuation surplus/(deficit) during the year	(4,136,470)	9,373,065
	-----	-----
	7,340,592	11,477,062
	=====	=====

- 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. 81,130,964

Overdraft-Eastern Bank Ltd, Principal Br. Dhaka	69,953,262	4,913,823
Overdraft-HSBC, Dhaka	11,177,702	(1,261,311)
	-----	-----
	81,130,964	3,652,512
	=====	=====

- 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 @ 13.00% p.a. The rate of interest of HSBC is 11.50% p.a.

	<u>31.03.2015</u>	<u>31.03.2014</u>
14. SHORT TERM LOAN: TK. 36,735,327		
Time Loan-Eastern Bank Limited	14,467,509	7,168,100
Import Loan- Eastern Bank Limited	22,267,818	71,291,740
	-----	-----
	36,735,327	78,459,840
	=====	=====

- Time loan from Eastern Bank Limited represents the amount payable within next twelve months to them against import of machinery and spare parts.
- Import loan from Eastern Bank Limited represents the amount payable to them against import of dyes, chemicals and accessories as part of continuous process.

15. TRADE CREDITORS: TK. 755,635,902

<u>755,635,902</u>	<u>574,250,309</u>
=====	=====

- This represents local procurement and import of Raw Materials (Yarn, Dyes & Chemicals and Accessories) 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. 78,589,658

Clearing & Forwarding	299,745	1,529,298
Creditors against Insurance Premium	53,588	-
Power, Fuel and Water	3,277,436	3,128,241
Telephone, Telex & Fax	19,408	38,743
Salary, Wages and Overtime	28,155,413	21,158,576
Audit Fees	115,000	115,000
Income Tax Payable	34,724,269	22,790,953
Contribution to PPF & WF	1,890,557	2,189,340
Provident Fund Payable	3,739,419	3,479,119
Unclaimed Dividend	5,394,376	4,283,172
Tax & VAT payable to Govt.	920,447	2,058,194
	-----	-----
	78,589,658	60,770,636
	=====	=====

- Unclaimed dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 31st March, 2015 and the unclaimed dividend was Tk.4,946,367.90 as on June 30, 2015.
- The breakup of unclaimed dividend as on 30.06.2015 is as follows:

<u>Year</u>	<u>Taka</u>
1994-95 to 2010-11	3,510,947.10
2011-12	374,916.00
2012-13	385,464.80
2013-14	<u>675,040.00</u>
	<u>4,946,367.90</u>

			<u>2014-15</u>	<u>2013-14</u>
17. TURNOVER: TK 2,989,845,894				
	<u>Quantity in Doz.</u>	<u>USD</u>		
T, Polo & Sweat Shirts	2,152,185	38,673,519	<u>2,989,845,894</u>	<u>2,511,696,289</u>

- Country wise break up of Export for the year 2014-15:

<u>Country</u>	<u>Quantity in Doz</u>	<u>USD</u>
AUSTRALIA	8,130	145,953
BELGIUM	242,943	4,318,123
CANADA	30,969	553,890
CHILE	4,509	80,150
CHINA	78,643	1,450,795
CROATIA	16,673	296,956
DENMARK	56,045	995,768
DUBAI, UAE	48,514	848,004
GERMANY	455,844	8,137,472
GREAT BRITAIN	142,764	2,572,163
HONG KONG	9,325	167,562
INDIA	386	7,052
INDONESIA	3,744	66,851
ITALY	11,680	232,278
JAPAN	41,254	744,965
KOREA	9,681	168,892
MALAYSIA	7,135	134,409
MEXICO	8,577	151,767
NETHERLANDS	8,930	160,571
NORWAY	57,369	1,042,015
PERU	2,757	48,678
PHILIPPINES	4,515	80,360
POLAND	385,142	7,029,826
RUSSIA	38,943	686,227
SERBIA	6,865	120,728
SINGAPORE	6,181	116,589
SOUTH AFRICA	1,834	31,731
SPAIN	129,504	2,292,079
SWEDEN	87,442	1,592,792
SWITZERLAND	57,089	1,023,602
TAIWAN	1,508	26,818
THAILAND	3,755	66,920
TURKEY	24,675	427,415
USA	158,860	2,854,118
TOTAL	<u>2,152,185</u>	<u>38,673,519</u>

18. COST OF GOODS SOLD: TK. 2,746,705,811

	<u>Quantity</u>	<u>Notes</u>		
Opening Stock of Finished Goods	2,195Doz		2,494,088	3,511,496
Add: Cost of Production	2,178,191Doz	19	<u>2,776,180,073</u>	<u>2,289,482,571</u>
	<u>2,180,386Doz</u>		<u>2,778,674,161</u>	<u>2,292,994,067</u>
Less : Closing Stock of Finished Goods	28,201Doz		31,968,350	2,494,088
	<u>2,152,185Doz</u>		<u>2,746,705,811</u>	<u>2,290,499,979</u>

		<u>2014-15</u>	<u>2013-14</u>
19. COST OF PRODUCTION: TK. 2,776,180,073			
OPENING STOCK:			
	Quantity		
Raw Materials:			
Yarn	202,844 Kg	68,300,691	57,630,870
Dyes & Chemicals	61,821 Kg	28,553,409	21,382,887
		96,854,100	79,013,757
Work in Process:			
Dyed, Knitted and Greige Fabric & Garments	156,657 Kg 14,657 Doz	73,570,976	70,082,163
Accessories			
		23,049,597	32,489,241
		193,474,673	181,585,161
ADD: PURCHASE FOR THE YEAR			
Raw Materials(Imported) :			
Yarn	1,822,116 Kg	459,969,155	273,208,386
Dyes & Chemicals	626,505 Kg	39,604,565	102,693,820
Accessories		75,366,743	59,224,287
		574,940,463	435,126,493
Raw Materials (Local) :			
Yarn	1,390,170 Kg	622,931,801	598,198,024
Dyes & Chemicals	461,500 Kg	205,261,222	209,938,293
Accessories		442,006,924	319,350,831
		1,270,199,947	1,127,487,148
		1,845,140,410	1,562,613,641
		2,038,615,083	1,744,198,802
LESS : CLOSING STOCK			
Raw Materials:			
Yarn	207,212 Kg	63,028,856	68,300,691
Dyes & Chemicals	51,041 Kg	15,941,244	28,553,409
		78,970,100	96,854,100
Work in Process:			
Dyed & Knitted, Greige Fabric & Garments	119,885 Kg 19,445 Doz	55,795,162	73,570,976
Accessories			
		23,886,743	23,049,597
		158,652,005	193,474,673
Total Consumption		1,879,963,078	1,550,724,129
Factory Overhead :			
Carriage		7,606,187	4,334,988
Electricity		1,314,296	1,906,816
Gas, Fuel & Lubricant		48,534,297	38,593,671
Insurance		8,032,584	5,187,610
Repairs & Maintenance		37,434,231	36,267,843
Telephone Charges		63,753	77,930
Wages & Salaries		728,007,195	596,755,125
Depreciation		47,127,145	50,646,686
Fire Fighting Exp.		744,550	996,210
Vehicle Maintenance		3,205,624	2,552,181
Testing Bill		3,175,358	1,160,532
Uniform & Liveries		119,800	278,850
ETP Chemical		10,851,975	-
		<u>2,776,180,073</u>	<u>2,289,482,571</u>

- During the year 2014-15 the Company has imported goods on C & F basis.
- Cash incentive has been adjusted with the local yarn cost.

	<u>2014-15</u>	<u>2013-14</u>
20. ADMINISTRATIVE & SELLING OVERHEAD: TK. 205,646,112		
AGM Expenses	100,492	361,655
Audit Fee (Including VAT)	115,000	115,000
Bank Charges & Commission	13,602,047	13,064,176
Board Meeting Fees	15,500	12,000
Depreciation	2,051,937	2,258,378
Directors Remuneration	3,600,000	3,600,000
Entertainment	933,869	1,659,589
Export Processing & Handling Expenses	6,534,796	6,698,483
F.C. Charges	54,662,680	49,264,758
Freight & Forwarding Expenses	19,295,530	16,943,289
Insurance Premium	793,227	698,465
Legal & Professional Fees	470,907	662,637
Newspapers & Periodicals	32,344	46,106
Postage & Stamp	67,350	60,356
Power & Fuel	36,474	121,451
Printing & Stationery	7,067,922	5,055,167
Publicity & Advertisement	384,830	332,050
Renewal & Fees	5,722,731	3,661,499
Rent & Rates	6,249,162	4,757,167
Repairs & Maintenance	2,364,323	2,180,410
Salary & Allowances	60,529,718	46,933,002
Sales Promotional Expenses	9,879,287	5,590,906
Subscription & Donation	91,180	322,700
T. A & Conveyance	1,390,816	1,169,431
Telephone, Fax and Radio Link	680,419	815,092
Transportation	7,581,139	8,662,813
Vehicles Maintenance	1,392,433	1,843,835
	-----	-----
	205,646,112	176,890,415
	=====	=====

- 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	600,000
	<u>3,600,000</u>

- Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.
- Sales promotional expenses include cost of samples and courier cost for distribution of free samples to the buyers.
- There are 6 (Six) board meetings held during the year.

	<u>2014-15</u>	<u>2013-14</u>
21. FINANCIAL EXPENSES: TK. 5,670,869		
Interest on Term Loan	4,330,156	4,851,774
Interest on Overdraft	1,340,713	2,667,875
	-----	-----
	5,670,869	7,519,649
	=====	=====
22. OTHER INCOME: TK. 5,988,040		
Interest earned on STD Account	30,541	37,144
Dividend Income	1,766,453	1,732,603
Foreign Exchange Gain	266,522	268,682
Interest on FDRs	3,924,524	4,962,132
	-----	-----
	5,988,040	7,000,561
	=====	=====

23. PROVISION FOR TAX FOR THE YEAR: TK. 11,933,316

This represents estimated Income Tax on net profit for the period from 1st April 2014 to 31st March 2015. 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	30,000,000	100	24,000,000
Production	87.13	26,138,294	89.11	21,386,617

b) Production (Quantity in Dozen):

T, Polo & Sweat Shirts	<u>2,178,191</u>	<u>1,782,218</u>
------------------------	-------------------------	-------------------------

c) Consumption:

<u>Items</u>	<u>Value</u>	<u>Percentage</u>
Imported Yarn	440,446,459	23.43%
Imported Dyes & Chemicals	45,484,493	2.42%
Imported Accessories	73,603,651	3.92%
Local Yarn	661,058,192	35.16%
Local Dyes & Chemicals	214,304,315	11.40%
Local Accessories	445,065,968	23.67%
	-----	-----
	<u>1,879,963,078</u>	<u>100.00%</u>

	<u>2014-15</u>	<u>2013-14</u>
d) Export (Quantity in Dozen):		
T, Polo & Sweat Shirts	<u>2,152,185</u>	<u>1,782,523</u>
e) Salaries & Wages:		
	<u>No. of Employees</u>	<u>Taka</u>
Above Tk. 5,300.00 per month	4,948	788,536,913
Below Tk. 5,300.00 per month	-	-

25. PAYMENTS /PERQUISITES TO DIRECTORS/OFFICERS:

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

	<u>Directors</u>	<u>Officers</u>
Board Meeting Fees	15,500	-
Salary and Allowance	3,600,000	67,931,525
Provident Fund Contribution	-	4,417,774
Bonus	-	10,270,886
Perquisites	-	28,032,803

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

Earnings attributable to Ordinary Shareholders

Basic EPS = -----
 Weighted average number of shares outstanding during the year 2014-15

19,067,218

(a) **EPS with fair valuation surplus/deficit =** ----- **= 2.27**
8,400,000

23,203,688

(b) **EPS without fair valuation surplus/deficit =** ----- **= 2.76**
8,400,000

- Weighted average number of Ordinary Shares outstanding during the year represents the number of Ordinary Shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific number of shares are outstanding as a proportion of the total number of days in the period.
- Significant increase in EPS (i.e. up to 3rd Quarter, EPS from operational activities was Tk. 1.71 but annually it has been Tk. 2.76) is mainly due to increase of turnover in last quarter of 2014-15.

27. EVENTS AFTER REPORTING PERIOD:

The Board of Directors recommended cash Dividend of Tk. 2/- per Share for the year 2014-15 at the Board meeting held on July 27, 2015. The total amount of Dividend is Tk. 16,800,000/-.

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 Disclosures.

Name of the Parties	Relationship	Nature of Transactions	2014-15	2013-14
i. Matex Bangladesh Ltd.	Common Director	Dyes Chemical	104,771,179	117,065,290
ii. Apex Yarn Dyeing Ltd.	Common Director	Yarn Dyeing & Threads	175,925,167	97,106,307

29. CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure contracted or incurred or provided for as at 31st March 2015.
- There was no material capital expenditure authorized by the Board or contracted for as at 31st March 2015.

30. DURING THE YEAR UNDER REVIEW:

- No amount of money was spent by the Company for compensating any member of the Board for special service rendered except as stated above.
- There was no claim against the Company not acknowledged as debt on 31st March 2015.
- 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 31st March 2015.
- There was no credit facility available to the Company under any contract, or availed of as on 31st March 2015 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, 5th & 6th Floor
 99 Gulshan Avenue, Gulshan, Dhaka-1212
 Bangladesh

BO ID:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

 Register Folio No.....
 No. of Shares.....

I/We.....
 of.....
 Being a member of APEX SPINNING & KNITTING MILLS LIMITED hereby appoints
 Mr./Mrs./Miss.....
 of.....
 as my/our proxy to attend and vote for me/us and on my/our behalf at the TWENTY-FOURTH ANNUAL GENERAL MEETING of the Company will be held at the Trust Milonayaton, 545 Puraton Biman Bandar Sarak (Adjacent to Shahid Bir Shresta Jahangir Gate), Dhaka Cantonment, Dhaka-1206 on Wednesday the September 30, 2015 at 09.00 A.M. and or at any adjournment thereof. Signed this.....day of.....2015.

**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, 5th & 6th Floor, 99 Gulshan Avenue
 Gulshan, Dhaka-1212, Bangladesh

SHAREHOLDERS' ATTENDANCE SLIP

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

I/We record my attendance at the TWENTY-FOURTH ANNUAL GENERAL MEETING being held on Wednesday the September 30, 2015 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.