

BANGLADESH BUILDING SYSTEMS LTD.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2012**

Particulars	Note	2011-2012 Taka	2010-2011 Taka
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	3.00	615,378,092	377,641,183
		615,378,092	377,641,183
Current Assets			
Inventories	4.00	203,272,620	147,049,072
Account Receivables	5.00	239,308,318	287,501,040
Advances, Deposits & Pre-payments	6.00	139,687,662	78,167,396
Cash & Cash Equivalents	7.00	22,164,202	7,412,861
		604,432,802	520,130,369
Total Assets		1,219,810,894	897,771,552
EQUITY & LIABILITY			
Shareholders' Equity			
Share Capital	8.00	500,000,000	100,000,000
Share Money Deposit	9.00	-	95,750,000
Retained Earnings	10.00	153,343,429	88,181,538
		653,343,429	283,931,538
Non-Current Liabilities			
Long Term Loan	11.00	47,590,366	78,791,087
Deferred Tax Liabilities	12.00	72,823,559	47,193,761
		120,413,925	125,984,848
Current Liabilities			
Short Term Loan	13.00	338,631,118	374,859,566
Current Portion of Long term Loan	14.00	37,596,708	32,022,363
Creditors & Accruals	15.00	27,827,667	57,552,397
Liabilities for Expenses	16.00	15,561,964	10,452,093
Provision for Tax	17.00	26,436,083	12,968,747
		446,053,540	487,855,166
Total Liabilities		566,467,465	613,840,014
Total Equity & Liabilities		1,219,810,894	897,771,552
Net Asset Value (NAV) per Share	25.00	13.07	18.82

The accounting policies and other notes form an integral part of the financial statements.

Managing Director

Chairman

Chief Financial Officer

This is the Statement of Financial Position referred to in our report of even date.

**Dated: Dhaka
25 October, 2012**

**KAZI ZAHIR KHAN & CO.
Chartered Accountants**

BANGLADESH BUILDING SYSTEMS LTD.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2012**

Particulars	Note	2011-2012 Taka	2010-2011 Taka
Turnover	18.00	1,154,305,498	848,686,058
Cost of Goods Sold	19.00	(926,957,689)	(687,561,479)
Gross Profit		227,347,809	161,124,579
Operating Expenses :			
Administrative Overhead	20.00	(37,633,994)	(41,137,628)
Marketing & Selling Overhead	21.00	(14,336,339)	(15,431,994)
Operating Profit		175,377,476	104,554,957
Other Income	22.00	1,710,501	305,394
Financial Expenses	23.00	(67,616,001)	(54,214,025)
Profit before WPPF		109,471,976	50,646,326
Contribution to WPPF		5,212,951	2,411,730
Profit before Tax		104,259,025	48,234,596
Income Tax Expenses		(39,097,134)	(18,087,974)
Current Tax	17.00	(13,467,336)	(1,191,488)
Deferred Tax	12.00	(25,629,798)	(16,896,486)
Profit after Tax		65,161,891	30,146,622
Earning per Share (EPS)	24.00	2.58	3.01

The accounting policies and other notes form an integral part of the financial statements.

Managing Director

Chairman

Chief Financial Officer

This is the Statement of Comprehensive Income referred to in our report of even date.

**Dated: Dhaka
25 October, 2012**

**KAZI ZAHIR KHAN & CO.
Chartered Accountants**

BANGLADESH BUILDING SYSTEMS LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2012**

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance at 1 July, 2010	50,000,000	-	58,034,916	108,034,916
Profit during the year	-	-	30,146,622	30,146,622
Deposit during the year	50,000,000	95,750,000	-	145,750,000
Balance at 30 June, 2011	100,000,000	95,750,000	88,181,538	283,931,538
Balance at 1 July, 2011	100,000,000	95,750,000	88,181,538	283,931,538
Profit during the year	-	-	65,161,891	65,161,891
Adjusted during the year	95,750,000	(95,750,000)	-	-
Deposit during the year	304,250,000	-	-	304,250,000
Balance at 30 June, 2012	500,000,000	-	153,343,429	653,343,429

The accounting policies and other notes form an integral part of the financial statements.

Managing Director

Chairman

Chief Financial Officer

This is the Statement of Changes in Equity referred to in our report of even date.

**Dated: Dhaka
25 October, 2012**

**KAZI ZAHIR KHAN & CO.
Chartered Accountants**

BANGLADESH BUILDING SYSTEMS LTD.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2012**

Particulars	2011-2012 Taka	2010-2011 Taka
Cash Flows from Operating Activities		
Collection from Customers & Others	1,204,208,721	716,191,253
Payment to Supplier, Employees & Others	(1,094,544,204)	(735,820,141)
Net Cash Generated from Operating Activities	<u>109,664,517</u>	<u>(19,628,888)</u>
Cash Flows from Investing Activities		
Acquisition of Property Plant & Equipment	(269,692,351)	(196,104,340)
Net Cash used in Investing Activities	<u>(269,692,351)</u>	<u>(196,104,340)</u>
Cash Flows from Financing Activities		
Loan from/(Repayment) of Long Term Loan	(31,200,721)	(30,505,983)
Loan from/(Repayment) of Current Portion of Long Term Loan	5,574,345	11,333,341
Loan from/(Repayment) of Short Term Loan	(36,228,448)	131,864,193
Share Capital	304,250,000	50,000,000
Share Money Deposit	-	95,750,000
Bank Interest Paid	(67,616,001)	(54,214,025)
Net Cash Generated from Financing Activities	<u>174,779,175</u>	<u>204,227,526</u>
Net Cash Increase in Cash & Cash Equivalents	14,751,341	(11,505,702)
Cash & Cash Equivalents at the Beginning of the year	<u>7,412,861</u>	<u>18,918,563</u>
Cash & Cash Equivalents at the End of the year	<u>22,164,202</u>	<u>7,412,861</u>
Net Operating Cash Flows per Share (NOCFPS)	4.35	(1.96)

The accounting policies and other notes form an integral part of the financial statements.

Managing Director

Chairman

Chief Financial Officer

This is the Statement of Cash Flows referred to in our report of even date.

**Dated: Dhaka
25 October, 2012**

**KAZI ZAHIR KHAN & CO.
Chartered Accountants**

3.00 Property, Plant & Equipment: Tk. 615,378,092

Sl. No.	Particulars	Cost				Rate	Depreciation				Written down value as on 30 June 2012
		Balance at 1 July 2011	Addition during the year	Transfer/ Disposal during the year	Balance at 30 June 2012		Balance at 1 July 2011	Charge for the year	Transfer/ Disposal during the year	Balance at 30 June 2012	
1	Land & Land Development	19,696,705	25,587,992	-	45,284,697	-	-	-	-	-	45,284,697
2	Factory Building & Other Construction	91,905,599	117,285,984	-	209,191,583	5%	11,310,117	9,894,073	-	21,204,190	187,987,393
3	Plant & Machinery	306,607,254	108,471,401	-	415,078,655	5%	47,770,585	18,365,404	-	66,135,989	348,942,666
4	Electrical Installation	2,685,178	4,728,327	-	7,413,505	15%	1,415,135	899,756	-	2,314,891	5,098,614
5	Furniture & Fixtures	13,405,275	2,299,497	-	15,704,772	10%	4,149,854	1,155,492	-	5,305,346	10,399,426
6	Office Equipment & Computer	3,498,345	3,125,781	-	6,624,126	15%	1,484,165	770,994	-	2,255,159	4,368,967
7	Office Decoration	1,090,936	2,695,306	-	3,786,242	10%	557,833	322,841	-	880,674	2,905,568
8	Motor Vehicle-Lease	5,725,873	5,498,063	-	11,223,936	5%	286,293	546,882	-	833,175	10,390,761
Total 30-06-2012		444,615,165	269,692,351	-	714,307,516		66,973,982	31,955,442	-	98,929,424	615,378,092
Total 30-06-2011		261,010,825	183,604,340	-	444,615,165		47,155,655	19,818,327	-	66,973,982	377,641,183

Depreciation charged for the year has been allocated as follows:

	30-06-2012	30-06-2011
Manufacturing Overhead	29,159,233	18,088,976
Administrative Expenses	2,796,209	1,729,351
Total	31,955,442	19,818,327

	Qty (MT/SQM /PCS)	2011-2012 Taka	Qty (MT/SQM /PCS)	2010-2011 Taka
4.00 Inventory: Tk. 203,272,620				
Raw Material (4.01)		120,890,836		102,934,350
Work-in-Process (4.02)		20,683,765		9,704,908
Finished Goods (4.03)		61,698,019		34,409,814
Total		<u>203,272,620</u>		<u>147,049,072</u>
4.01 Raw Material: Tk. 120,890,836				
Aluminium Foil	120,451	4,938,500	179,269	7,170,760
Bolt & Nut	197,194	8,873,762	326,649	12,884,811
Galvalume Steel Coils	222	23,437,092	205	19,510,820
Hot Roll Steel Sheet/Plate	774	58,384,950	643	41,215,291
Zink Aluminium Alloy Coated Steel Coils (Pre-Painted)	256	25,256,532	235	22,152,668
Total		<u>120,890,836</u>		<u>102,934,350</u>
4.02 Work-in-Process: Tk. 20,683,765				
Bolt & Nut	397	17,888	751	25,975
D-Cool	10,431	1,908,170	8,222	1,318,673
Decking Sheet	14	1,436,945	26	2,086,460
Pre-fabricated I-Section	176	13,242,486	74	4,708,130
Roof Sheet	41	4,078,276	17	1,565,670
Total		<u>20,683,765</u>		<u>9,704,908</u>
4.03 Finished Goods: Tk. 61,698,019				
Bolt & Nut	861	38,746	1,603	56,260
D-Cool	21,614	3,953,712	9,192	1,384,802
Decking Sheet	18	1,889,736	34	2,743,921
Pre-fabricated I-Section	532	40,115,965	203	14,688,504
Roof Sheet	159	15,699,860	161	15,536,327
Total		<u>61,698,019</u>		<u>34,409,814</u>

	2011-2012	2010-2011
	Taka	Taka
5.00 Account Receivables: Tk. 239,308,318		
Receivables from Customers (5.01)	239,308,318	287,501,040
Total	<u>239,308,318</u>	<u>287,501,040</u>
5.01 Receivables from Customers: Tk. 239,308,318		
ACS Textile BD. Ltd.	-	900,000
ACI Formulation Ltd.	84,805	394,805
Al Habib Complex	-	12,200
Aftab Milk Ltd.	275,000	775,000
Afil Breeder Firm Ltd.	-	14,000,000
Akij Dyeing Ltd.	1,410,110	13,700,000
Aman Bd. Ltd.	4,646,999	-
Ananta Sandblast Ltd.	-	382,500
Bashundhara Paper Mills Ltd.	2,444,040	3,372,040
Bashundhara Group	2,450,741	4,564,160
Banito Button	1,435,000	-
Bengal Concept & Holding	39,764	-
Best Eastern CNG Filling Station	-	350,000
Basu Dev	-	14,837
Dada Bag Industries Ltd.	710,189	860,221
Dekko Accessories Ltd.	-	20,400
Dhaka Tobacco Ltd.	2,751,557	9,950,000
East West Human Resource Ltd.	1,078,492	1,253,515
Energypac Power Generation Ltd.	12,253,020	12,850,000
Energypac Power Engineering Ltd.	2,051,219	-
Envoy Textiles Ltd.	25,305,107	700,000
Envoy Power Plant	1,809,000	-
Euko Footwear Ltd.	120,000	270,000
Fahaim Washing Plant Ltd.	2,843,780	3,245,230
Fakir Fashion Ltd.	2,556,189	13,900,000
FB Fashion Ltd.	-	270,000
Gazipur Paper Mills Ltd.	-	3,660,000
GBBL	226,112	-
Giant Textils Ltd.	11,803,149	-
GM Textile Ltd.	-	31,691,460
GMS Composite Knitting Industries Ltd.	-	698,829
Grameen Fabrics and Fashion Ltd.	328,000	2,196,000
Granville Group	-	31,000
Gulshan Spinning Trading	105,000	-
Hamim Danim Ltd.	-	2,277,977
Hamdard Laboratories	3,646,388	6,246,388
Hamim Gents Ware Ltd.	134,490	1,698,650
Hamim Denims	1,837,728	-
Iris Fabric Ltd.	3,817,958	-
Iron Bulding System Ltd.	231,300	-
Jamuna Denims Ltd.	-	2,410,858
Jobaida Karim Jute Ltd.	37,124,750	6,724,750
Karnaphuli Knitting & Dyeing Ltd.	550,000	-
KBC Agro Product Pvt. Ltd.	-	2,247,813
KM Bohumukhi Ltd.	4,000,970	3,600,970
Lafarge Surma Cement Ltd.	-	249,376

	2011-2012	2010-2011
	Taka	Taka
Lamia Enterprize	-	38,554
Lotus Kamal Group	755,180	1,604,728
Marico Bangladesh	3,724,685	-
M/S Mahmud Brothers	750,000	800,000
ML Steel Ltd.	-	7,300,000
MM Isphani Ltd.	-	706,393
Mobil Jamuna Lubricants Ltd.	862,229	-
Mozart Knit Ltd.	-	871,000
Nestle Bangladesh Ltd.	4,797,805	-
OTOBI Ltd.	-	2,164,254
P A Knit Composite Ltd.	2,000,000	2,890,000
Palmal Group	-	5,297,416
Partex Denim Ltd.	-	6,829
Partex Beverage Ltd.	3,441,132	6,184,747
Paragon Ceramic Industries Ltd.	716,797	3,233,594
Paragon Feedmills Ltd.	740,000	3,740,000
Perfetti Van Melle BD Ltd	2,450,512	-
Prama Green Syndicate-2	-	350,000
Pran Distribution Co. Ltd.	-	5,811,278
Pran RFL Ltd.	8,250,000	4,471,607
Prantik Marin Ltd.	-	167,500
Print Asia Ltd.	-	790,952
Quantum Power Systems Ltd.	40,971,832	33,109,870
Rahman Knit Garments Ltd.	60,000	810,000
Reaz Enterprize	-	81,526
Runner Agro Product Ltd.	-	662,500
Runner Motors Ltd.	-	503,000
Rupom Shop and Chemical Ltd.	-	320,000
Sabazpur Tea Co. Ltd.	291,722	301,722
Sadelms S.P.A	-	334,772
Saiham Textils Mills Ltd.	1,100,000	-
SAN Group	165,000	665,000
Sayem Enterprize	-	67,438
Seven Circle Gypsum Ltd.	1,497,654	-
Seven Circle Oil Ltd.	226,339	3,250,000
Shabab Fabrics Ltd.	-	64,592
Shah Amanat Enterprise	3,200,000	4,200,000
Shah Trims Ltd.	-	294,347
Shamoli Poultry Ltd.	5,428,640	6,928,640
Shayaam Corporation	4,324,956	1,600,000
Shafi Motors Ltd.	54,000	-
SIM Fabrics Ltd.	-	23,430,000
Simco Spinning & Textile Ltd.	-	1,250,000
Snow White Ltd.-2	-	500,000
Speed Builders Ltd.	-	137,919
Standard Engineering Ltd.	-	50,000
Standard Group	-	2,728,887
TAEIL Aluminium Ltd.	-	530,000
Tarashima Appreals Ltd.	950,000	-
Tasnim Chemical Complex Ltd.	2,281,942	6,436,942
The Civil Engineers Ltd.	656,000	-
Tharmex Group	3,500,000	1,776,232
Tharmex Yarn Dyeing Sizing Ltd.	-	800,000
Tradexcel Auto Bricks Ltd.	10,083,275	-

	2011-2012	2010-2011
	Taka	Taka
Trims International	261,575	-
Turag Garments & Hosiery Mills Ltd.	-	164,793
Unillance Trading	-	120,000
Unilever Bangladesh Ltd.	266,595	361,248
Viyellatex Group	5,385,470	515,000
Well Accessories Ltd.	1,915,520	2,415,180
Well Accessories Padma Ltd.	-	500,000
Zeil Wears Ltd.	128,601	143,601
Zeesan Kingshuq Huq	-	500,000
Total	<u>239,308,318</u>	<u>287,501,040</u>

6.00 Advances, Deposits & Prepayments: Tk. 139,687,662

Advance to Employees (6.01)	1,557,795	552,395
Advance Income Tax	73,750,302	33,373,576
Advance to Parties (6.02)	26,700,958	9,552,823
Advance against Land	12,500,000	12,500,000
Security Deposit	288,720	288,720
VAT Current Account	12,940,079	13,708,802
L/C Margin	5,250,176	6,362,204
Bank Guarantee Margin	6,699,632	1,828,876
Total	<u>139,687,662</u>	<u>78,167,396</u>

6.01 Advance to Employees: Tk. 1,557,795

Mr. Abdul Gaffar	16,000	-
Mr. Alal	-	2,000
Mr. Ali Azgar	1,000	1,000
Mr. A S M Mobaidul Islam	138,950	-
Mr. Aminul Islam	-	2,000
Mr. Babul	-	18,930
Mr. Badrul Hasan	27,765	92,000
Mr. Bari	1,500	1,500
Mr. Bijoy	-	4,089
Mr. Champak Barua	6,000	-
Mr. Dilip Kumar	-	10,000
Mr. Enamul-Car Maintenance	1,670	-
Mr. Foisal Habib Rony	150,000	-
Mr. Golafer Rahman-Erection	157,058	-
Mr. Humayun Kabir-Erection	3,055	5,225
Mr. Humayun Kabir-Sales	18,650	3,000
Mr. Ibrahim	27,388	-
Mr. Imtiaz Ahmed (Factory)	12,000	-
Mr. Jakir	-	2,250
Mr. Jamal Uddin-Driver	2,000	-
Mr. Jewel	1,855	9,000
Mr. Julfikar Ali-Sales	5,000	-
Mr. Luckytullah	85,083	45,000
Mr. Mahade	-	2,470
Mr. Mahfuzur Rahman	-	18,457
Mr. Manjur Ahammed	-	6,632
Mr. Mashud	100,919	40

	2011-2012	2010-2011
	Taka	Taka
Mr. Mezbauddin (Factory)	6,000	-
Mr. Milon Kumar Erection	-	1,407
Mr. Mizan (Erection)	-	17,320
Mr. Mizan-2	1,340	6,230
Mr. Mosharrof	4,500	6,000
Mr. Mostak Ahmmad	50,000	-
Mr. Mukul	20,000	-
Mr. Nazmul	-	3,000
Mr. Nirob	288,618	132,438
Mr. Nur Hossain	5,324	3,324
Mr. Nurul Alom	-	2,000
Mr. Rahim	490	2,608
Mr. Ripon	4,000	40,000
Mr. Robiul	99,219	849
Mr. Ruhul Amin	-	5,180
Mr. Russel Mahmud	-	5,000
Mr. Salam	1,000	4,949
Mr. Saiful Alom	-	8,000
Mr. Shahed	1,515	-
Mr. Shaheb Ali	1,980	1,680
Mr. Shuvashis	5,000	-
Mr. Siddiqur Rahman Babul-Driver	157	-
Mr. Sumon	-	3,030
Mr. Suzan	-	583
Mr. Tota Miah	50,000	-
Mr. Younus	2,000	-
Mr. Yunus-Driver	170	4,500
Mr. Yousuf	115,000	-
Mr. Zaman	138,818	-
Mr. Zahirul Islam	1,250	6,150
Mr. Zilur for Erection	5,521	-
Mr. Zillur Rahman	-	74,554
Total	<u>1,557,795</u>	<u>552,395</u>

6.02 Advance to Parties: Tk. 26,700,958

Advance against Chittagong Office Rent	25,500	-
Advance to EPZ Authority	50,000	-
Ali Shah Refrigerator	-	230,000
Alom Hardware Store	56,000	-
Arif Zaman Enterprise	-	1,356,301
Arotech Software Ltd.	-	5,000
Ansar & BDP	-	583,624
Atlantic Traders	1,720,920	-
Aziz and Company Ltd.	-	24,360
Bashundhara LP Gas	146,221	-
Berger Paint Bangladesh Ltd.	100,237	-
BOC BD Ltd.	16,508	106,463
Cathweld Construction Co. Ltd.	-	98,800
Crane View	-	1,155,000
Dai Thien Loc Coporation	-	318
Delwar and Associates	-	660,000
Finaco NV	5,131,145	106,145

	2011-2012	2010-2011
	Taka	Taka
Hasan Ali	5,000	-
Himel Tours & Travels	-	122,724
Green delta Insurance Co. Ltd.	18,413	-
Global Insurance Ltd.	-	15,500
Glory Enterprise	199,500	-
GM Composit Textile Ltd.	50,000	-
IPC Export Commodities	6,230,068	-
Jalalabad Steel Ltd.	190,582	97,175
Janata Capital and Investment Ltd.	200,000	200,000
Khan & Associates	-	750,000
Lucky Steel Corporation	-	964,400
M/S Bhai Bhai Supply Agency	-	18,400
M/S R. S. Steel House	-	287,585
M/S CAP Trading International	-	4,510
Mizanur Rahman Enterprise	2,500,000	-
Mirzapur Filling Station Ltd.	28,300	-
Neoma Herbal Sciences Ltd.	41,500	-
Rahim Steel Mills Co.	53,918	1,783,277
Reliance	-	97,192
Ruhul Enterprise	-	30,000
Rupali Iron Enterprize	-	19,020
Rupa Appreals	1,000,000	-
Shajib Enterprise	-	5,113
Shenzher Juntu Industries Corp. Ltd.	8,309,404	-
Sony Enterprise	12,250	-
SKM Trade Link Ltd.	-	7,700
The Bengal Electric Ltd.	-	90,000
Techno Have Systems Ltd.	70,000	-
Tianjin Century Xinleirt	438,792	734,216
Uttara Telefilm	106,700	-
Total	<u>26,700,958</u>	<u>9,552,823</u>

7.00 Cash & Cash Equivalents: Tk. 22,164,202

Cash in Hand	2,214,333	619,013
Balances with Bank:		
Term Deposits (FDR) (7.01)	18,218,776	2,683,350
Short Term Deposit (STD) (7.02)	1,649,804	3,842,523
Current & Collection Accounts (7.03)	81,289	267,975
	<u>19,949,869</u>	<u>6,793,848</u>
Total	<u>22,164,202</u>	<u>7,412,861</u>

7.01 Term Deposits (FDR): Tk. 18,218,776

Eastern Bank Ltd., A/C No. 1015550002354	2,924,851	2,683,350
United Commercial Bank Ltd. A/C No.0078 41000001186	3,058,785	-
United Commercial Bank Ltd. A/C No.0078 41000001171	3,058,785	-
United Commercial Bank Ltd. A/C No.0078 41000001192	3,058,785	-
United Commercial Bank Ltd. A/C No.0078 41000001203	3,058,785	-
United Commercial Bank Ltd. A/C No.0078 41000001211	3,058,785	-
	<u>18,218,776</u>	<u>2,683,350</u>

	2011-2012 Taka	2010-2011 Taka
7.02 Short Term Deposit Accounts (STD): Tk. 1,649,804		
Brac Bank Ltd., A/C No. STD-1507100399135001	33,549	101,110
Brac Bank Ltd., A/C No. STD-1518202275049001	51,567	-
Dutch-Bangla Bank Ltd., A/C No.SND- 0103120000001023	923,797	904,716
Eastern Bank Ltd., A/C No. SND-01041220000155	3,495	4,764
Habib Bank A/C No. STD-10005-4	275	1,619
IFIC Bank Ltd., A/C No. STD-1096366330-041	70,855	2,399,653
Islami Bank Bangladesh Ltd., A/C No. STD-20501770100365300	107,665	-
Jamuna Bank Ltd., A/C No.SND-0030-0320000122	46,131	40,115
Shajalal Islamic Bank Ltd. A/C No.SND- 40131310000214	10,469	11,629
Southeast Bank Ltd. A/C No.STD-002413100000415	18,743	19,788
Standard Bank Ltd., A/C No. STD-0263600053	-	399
United Commercial Bank Ltd. A/C No.SND- 00781320000134	359,845	-
United Commercial Bank Ltd. A/C No.SND- 00781310000419	23,413	358,730
Total	<u>1,649,804</u>	<u>3,842,523</u>
7.03 Current & Collection Accounts: Tk. 81,289		
Bank Alfala Ltd., A/C No.CD- 0370054	1,780	2,700
Brac Bank Ltd., A/C No: CD-1507200399135001	6,001	65,971
Eastern Bank Ltd., A/C No. CD-01041060008497	9,567	129,504
One Bank Ltd., A/C No. CD-001-0016602019	16,823	17,973
Premier Bank Ltd., A/C No. CD-112-111-00003557	-	735
Prime Bank Ltd. A/C No.CD-12611040013326	31,052	11,677
Sonali Bank Ltd., A/C No. A/C No. CD-33115846	1,325	2,590
Social Islami Bank Ltd. A/C No. AWCD-0081330014146	6,657	13,309
Standard Chartered Bank, A/C No.CD- 01-1053315-01	8,084	23,516
Total	<u>81,289</u>	<u>267,975</u>

	2011-2012 Taka	2010-2011 Taka
8.00 Share Capital: Tk. 500,000,000		
8.01 Authorized Capital		
150,000,000 shares @ Tk 10 each	<u><u>1,500,000,000</u></u>	<u><u>1,500,000,000</u></u>
8.02 Issued, Subscribed & Fully Paid-up Capital		
Number of Shares	<u><u>50,000,000</u></u>	<u><u>10,000,000</u></u>
Paid-up Capital	<u><u>500,000,000</u></u>	<u><u>100,000,000</u></u>
The Break-up of the Shares Capital (no. of shares) is as follows:		
Engr. Abu Noman Howlader	6,013,900	3,412,500
Engr. Mohammed Badrul Hassan	4,787,500	2,062,500
Mr. Md. Ashraf Ali Khan	5,145,000	2,275,000
Engr. Ruhul Mazid	2,150,000	650,000
Engr. Hasan Morshed Chowdhury	2,350,000	750,000
Mr. Abdul Hannan Howlader	2,912,500	412,500
Ms. Shahnaj Begum	2,505,000	275,000
Ms. Khadija Tahera Syria	3,001,194	62,500
Ms. Sabrina Ahmed Chowdhury	1,146,920	50,000
Ms. Taufika Sultana	909,805	50,000
Ms. Monira Noman	3,000,000	-
Mr. Abu Neaim Howlader	2,000,000	-
Ms. Shamima Akhter	1,900,000	-
Mr. Md. Abul Hosen	893,249	-
Mr. Imran Ali Khan	1,500,000	-
Md. Sazzad Ali Khan	1,000,000	-
Ms. Razia Kalim	996,432	-
Ms. Mamotaz Ara	500,000	-
Ms. Anjuman Ara Begum	500,000	-
Mr. Md. Kamrul Hasan	500,000	-
Mr. Maksudur Rahman	1,200,000	-
Mr. Mizanur Rahman	300,000	-
Ms. Marzanur Rahman	300,000	-
Mr. Shamsun Nahar Rahman	200,000	-
Mr. Shahriar Hossain (Roman)	50,000	-
Ms. Bilkis Parvin Hassan	50,000	-
Md. Mamun Howlader	910,000	-
Janata Capital and Investment Ltd.	600,000	-
Mr. Fakir Kamrul Hossain	400,000	-
Md. Azim Hasan	200,000	-
Md. Obaidul Kabir	150,000	-
Md. Sahedul Islam	120,000	-
Ms. Dilara Islam	50,000	-
Mr. GM Muid-Ur-Rahman	50,000	-
Mr. Md. Obaidur Rahman	60,000	-
Ms. Sharmin Sultana Lima	1,000,000	-
Sosanta Kumer Podder	100,000	-
Md. Lutfur Rahman	30,000	-
Mr. Md. Salahuddin	12,000	-
Ms. Farah Alam	27,500	-
Mr. Muhammad Mahbub Hasan	50,000	-
Dr. Shopna Rani Dhar	100,000	-
Mr. Syed Ferdous Raihan Kirmani	193,000	-
Mr. Mohammad Jahurul Islam Sheikh	100,000	-
Mr. Ahad-uz-Zaman	10,000	-
Md. Harun ar Rashid	26,000	-
Total	<u><u>50,000,000</u></u>	<u><u>10,000,000</u></u>

	2011-2012 Taka	2010-2011 Taka
9.00 Share Money Deposit: Tk. Nil		
The Break-up of the Share Money Deposit is as follows:		
Engr. Abu Noman Howlader	-	15,000,000
Engr. Mohammed Badrul Hassan	-	14,400,000
Mr. Md. Ashraf Ali Khan	-	20,000,000
Engr. Ruhul Mazid	-	4,500,000
Engr. Hasan Morshed Chowdhury	-	7,000,000
Mr. Abdul Hannan Howlader	-	11,000,000
Ms. Shahnaj Begum	-	13,000,000
Ms. Khadija Tahera Syria	-	5,100,000
Ms. Sabrina Ahmed Chowdhury	-	2,850,000
Ms. Taufika Sultana	-	2,900,000
Total	-	95,750,000
10.00 Retained Earnings: Tk. 153,343,429		
Opening Balance	88,181,538	58,034,916
Add: Profit/(Loss) during the year	65,161,891	30,146,622
Total	153,343,429	88,181,538
11.00 Long Term Loan: Tk. 47,590,366		
Term Loan-IIDFC	3,393,028	-
Term Loan-IFIL	-	1,798,846
Term Loan-UCBL	42,488,581	71,772,683
Term Loan-Union Capital Limited	1,026,229	2,960,557
Term Loan-United Leasing Company Ltd.	682,528	2,259,001
Total	47,590,366	78,791,087
12.00 Deferred Tax Liabilities: Tk. 72,823,559		
Balance as on 1 July	47,193,761	30,297,275
Add: (Reduction)/addition during the year	25,629,798	16,896,486
Total	72,823,559	47,193,761
13.00 Short Term Loan: Tk. 338,631,118		
Bill Purchase (LDBP):	-	22,850,412
UCBL	-	21,975,855
SCB	-	874,557
Import Loan:	114,230,827	124,123,323
UCBL	114,230,827	113,532,668
SCB	-	10,590,655
Bank Overdraft-UCBL	103,795,692	103,031,050
SOD-UCBL	13,733,758	-
Deferred Acceptance-UCBL	15,793,000	47,894,000
Loan against Work Order-IFIL	70,575,300	58,770,406
CC Hypo-UCBL	20,502,541	18,190,375
Total	338,631,118	374,859,566

	2011-2012	2010-2011
	Taka	Taka
14.00 Current Portion of Long Term Loan: Tk. 37,596,708		
Islamic Finance and Investment Limited	-	7,257,200
IIDFC	1,556,436	-
Union Capital Limited	1,202,640	801,977
United Commercial Bank Ltd.	34,140,000	23,547,931
United Leasing Company Ltd.	697,632	415,255
Total	<u>37,596,708</u>	<u>32,022,363</u>

15.00 Creditors & Accruals: Tk. 41,561,425

Trade Payable (15.01)	7,636,474	25,386,846
Accounts Payable (15.02)	7,691,926	16,909,059
Creditors for Project Advance (15.03)	12,499,267	15,256,492
Total	<u>27,827,667</u>	<u>57,552,397</u>

15.01 Trade Payable: Tk. 7,636,474

Alom Engineering Works	464,808	719,858
Alom Hardware Store	-	39,303
Arif Zaman Enterprise	2,538,724	4,887,667
Asian Paints Ltd.	250,173	-
Bangladesh Welding Electrodes Ltd.	754,122	189,140
Builtrade Engineering Ltd.	82,094	73,993
Chistia Hardware Store	637,946	644,687
Gvencies Trading Corporation	-	13,840
Huaxi International Trading	-	78,423
HEBEI Machinery Export and Import Co. Ltd.	-	57,000
IPC Export Commodities Co. Ltd.	-	13,914,270
Joongbu Multi Moude Chemical Ltd.	282,373	532,373
Khaja Engineering Works	182,405	111,705
Khaja Ajmir Glass House	45,925	-
Kyodo Co. Inc.	-	196,999
Landy (Guanghou) Plastic Products Co. Ltd.	-	13,543
One Steel Ltd.	-	26,600
PEB Steel Alliances Ltd.	-	71,712
Shanong Kaitai Industrial Technologies Co. Ltd.	-	42,000
Shijiazuang Hebei Province	-	41,000
Trade Bangla	759,351	-
Tianjin Century Zinlei Import & Export Trading Co. Ltd.	-	38,745
United Iron Store	12,820	47,120
Uttara Motors Ltd.	96,063	-
UD Trading Company Limited	1,529,670	3,606,868
Well Accessories Ltd.	-	40,000
Total	<u>7,636,474</u>	<u>25,386,846</u>

	2011-2012 Taka	2010-2011 Taka
15.02 Accounts Payable: Tk. 7,691,926		
ABC Company	96,115	49,305
Aget Corporation	-	3,030,853
Aiman Design Printer & Supply	-	35,500
Arrival Marketing and Communication Ltd.	-	100,000
Atlantic Traders-C & F	-	801,756
Bangladesh Business Directory	-	30,000
Bangladesh Garments and Textile Directory	-	19,000
Bangladesh Yellow Page Pvt. Ltd.	30,000	60,000
BD Jobs Ltd.	-	22,425
Bismillah Enterprise	90,000	-
Bhai Bhai Filling Station	-	53,300
Bishwas Enterprize	234,700	39,153
BM Engineering	-	15,650
Boishakhi Television Pvt. Ltd.	-	140,000
Classic Cleaning Services	46,400	23,200
Connect BD Ltd.	-	33,500
Erection Enterprise	1,446,210	3,909,081
Flowtide Printing	8,960	51,680
Green Delta Insurance Co. Ltd.	-	92,578
Jahid Office Equipment	-	103,000
Lucky Steel Corporation	32,075	-
Makka Engineering & Construction	90,750	43,250
M/S Fathima Enterprize	-	820
Modern Machinery Store	-	5,000
N Islam Transport Agency	751,550	1,130,885
New Star Advertising	-	30,000
Neoma Herbal Science Ltd.	-	9,000
Paramount Insurance Company Ltd.	250,000	-
R N Timber	29,831	100,846
Rabiul Construction	-	15,000
Roxy Paints Ltd.	1,345,506	1,825,205
Sharly Engineering Works	1,614,500	1,927,600
Shahid Trading Corporation	553,250	368,860
Shandongkitai Ind. Ltd.	42,000	-
Shophists Architect	158,333	-
Siraz Brothers	429,811	923,035
Sony Enterprize	-	70
ST Thai Aluminum	10,000	85,162
Summit Cutting	-	6,022
The Daily Khobor	-	1,500
Trade Bangla	-	801,222
Uttar Telefilm	-	63,300
Transport Enterprize	402,420	378,181
Tophim BD Ltd.	16,695	29,500
Toma Chemicals	12,820	-
United Cutting Center	-	554,620
Total	7,691,926	16,909,059

	2011-2012	2010-2011
	Taka	Taka
15.03 Creditors for Project Advance: Tk. 12,499,267		
AKW Burlap	-	300,000
Anlima Textiles Ltd.	-	169,000
BASF Bangladesh Ltd.	859,166	-
Bashundhara Paper Mills Ltd.	627,520	-
China Bangla Ceramics Ltd.	993,198	-
EPS Technologies	730,000	-
Fakir Fashion	500,000	-
Grand Sylhet Appart. Hotel	960,000	-
Karnafully Knitting & Dying Ltd.	-	2,000,000
Kedarpur Tea Company Ltd.	-	110,000
KAI Motors	1,000,000	-
Meghna Group	-	3,941,000
Mainetti Pvt. Ltd.	-	30,500
Mymensingh Agro Ltd.	-	89,694
Parex Beverage	1,756,385	-
Pioneer Knitware	3,400,000	-
Ritzly Intimate Ltd.	-	600,000
RNJ Printing & Packaging Ltd.	-	39,110
Saiham Textile Ltd.	-	1,900,000
Seven Circle Zipsum	161,000	-
Shafi Motors Ltd.	-	800,000
Shovon Knitwear Ltd.	1,000,000	-
Star Delta Engineers Ltd.	-	319,918
STS Group	424,998	297,500
T & S Brtothers Trading	-	255,185
T & S Button Bangladesh	-	2,000,000
Tarasima Apparels Ltd.	-	1,545,600
Tasnim Chemicles Complex	87,000	-
Turag Garments Ltd.	-	33,900
Yester BD Ltd.	-	25,085
Zeal Textiles Ltd.	-	800,000
Total	<u>12,499,267</u>	<u>15,256,492</u>

16.00 Liabilities for Expenses: Tk. 15,561,964

Salary & Allowances	2,411,738	2,469,783
Wages	3,461,543	1,293,318
Office Rent	76,300	76,300
Electricity Bill-Factory	228,657	334,689
Electricity Bill-Head Office	68,518	47,007
Telephone, Internet & Utility	6,751	75,680
Provident Fund	4,055,506	3,703,586
WPPF	5,212,951	2,411,730
Audit Fees	40,000	40,000
Total	<u>15,561,964</u>	<u>10,452,093</u>

17.00 Provision for Tax: Tk. 26,436,083

Balance as on 1 July	12,968,747	11,777,259
Add: Provision made during the year	13,467,336	1,191,488
Total	<u>26,436,083</u>	<u>12,968,747</u>

	2011-2012 Taka	2010-2011 Taka
18.00 Turnover: Tk. 1,154,305,498		
Sales Revenue-Local	1,136,810,882	826,956,582
Sales Revenue-Export	17,494,616	21,729,476
Total	1,154,305,498	848,686,058

19.00 Cost of Goods Sold: Tk. 926,957,689

Opening Stock of Raw Material	102,934,350	65,237,143
Add: Purchase	870,714,703	663,723,885
Material Available for Use	973,649,053	728,961,028
Less: Closing Stock	120,890,836	102,934,350
Raw Material Consumed	852,758,217	626,026,678
Labour & Factory Overhead (19.01)	112,466,534	77,690,747
Total Manufacturing Cost	965,224,751	703,717,425
Add: Opening Work in Process	9,704,908	9,319,591
Manufacturing Cost to Account for	974,929,659	713,037,016
Less: Closing Work-in-Process	20,683,765	9,704,908
Cost of Goods Manufactured	954,245,894	703,332,108
Add: Opening Finished Goods	34,409,814	18,639,185
Cost of Goods Available for Sale	988,655,708	721,971,293
Less: Closing Finished Goods	61,698,019	34,409,814
COGS	926,957,689	687,561,479

19.01 Labour & Factory Overhead: Tk. 112,466,534

Salary & Wages	26,917,308	19,013,236
Festival Bonus	4,141,986	2,695,306
Factory Insurance	582,240	535,570
Electricity Bill	2,735,138	3,155,323
Electrical Goods	577,952	352,087
Fuel for Generator & Vehicles	998,088	110,324
Labor Charges	689,456	655,231
Repair & Maintenances	1,552,132	1,360,163
Fabrication & Consumable Materials	43,372,898	31,724,531
Other Factory Overhead	1,740,103	-
Depreciation	29,159,233	18,088,976
Total	112,466,534	77,690,747

	2011-2012	2010-2011
	Taka	Taka
20.00 Administrative Overhead: Tk. 37,633,994		
Salary & Allowances	24,361,810	23,822,767
Festival Bonus	3,653,307	3,455,550
Insurance Expenses	-	545,610
Legal Expenses	176,500	176,400
Vehicle Maintenance	283,022	585,143
Office Rent	915,600	915,600
Credit Rating Fees	-	215,000
Stationery & Photocopy	503,702	714,602
Corporate Social Responsibility	-	1,215,000
Audit Fees	80,000	40,000
Entertainment	281,630	415,317
Conveyance	401,795	824,552
Computer Accessories	627,180	278,402
Staff Welfare	132,749	527,074
Tree Plantation	88,927	76,500
Papers & Periodicals	17,689	15,675
Medical Treatment	84,551	349,373
SEC Application fees	-	5,000
RJSC Fees	-	687,026
Donation, Subscription & Gift	243,325	268,035
Office Expenses-Chittagong	307,008	429,833
Registration & Renewal	56,299	177,895
Office Maintenances	310,386	571,499
Fuel & Lubricant	749,896	740,964
Mobile Bill	458,406	667,745
Picnic Expenses	-	439,623
Postage	39,784	81,453
Telephone, Internet & Utility Bill	713,004	809,627
Miscellaneous Expenses	351,215	257,012
Association Fees	-	100,000
Depreciation	2,796,209	1,729,351
Total	<u>37,633,994</u>	<u>41,137,628</u>

21.00 Marketing & Selling Overhead: Tk. 14,336,339

Salary & Allowances	12,578,900	12,032,265
Marketing Promotional Expenses	694,220	959,285
Advertisement	17,885	498,000
Business Promotion	334,780	1,135,628
Outsource Services	-	25,000
Conveyance & Outstation Allowances	406,401	320,085
Entertainment	197,815	165,615
Mobile Bill	84,571	290,616
Tender Schedule Purchase	21,767	5,500
Total	<u>14,336,339</u>	<u>15,431,994</u>

22.00 Other Income: Tk. 1,710,501

Interest Income- FDR & STD Accounts	1,710,501	305,394
	<u>1,710,501</u>	<u>305,394</u>

	2011-2012	2010-2011
	Taka	Taka
23.00 Financial Expenses: Tk. 67,616,001		
Overdraft Interest	16,881,310	11,950,713
Hypo Loan Interest	2,899,230	2,379,360
Import Loan Interest	29,808,050	19,566,808
Term Loan Interest	13,711,532	15,547,013
Bill Negotiation Interest & Charges (LBPD)	2,170,645	2,698,541
Bank Commission, Lease Interest & Charges	2,145,234	2,071,590
Total	<u>67,616,001</u>	<u>54,214,025</u>

24.00 Earning per Share (EPS)-Basic: Tk. 2.58

The Computation of EPS is given below

Earning attributable to the Shareholders (net profit after tax)	65,161,891	30,146,622
Weighted average number of Shares outstanding during the year	25,232,877	10,000,000
Basic Earning per Share (EPS) (Per value Tk. 10)	<u>2.58</u>	<u>3.01</u>

25.00 Net Assets Value per Share (NAV): Tk. 13.07

The Computation of NAV is given below

Net Assets	653,343,429	188,181,538
Number of Shares outstanding during the year	50,000,000	10,000,000
Net Assets Value per Share (NAV) (Per value Tk. 10)	13.07	18.82

26.00. Commission, Brokerage or Discount:

No brokerage and discount against sales was paid during the year.

27.00. Payment Made in Foreign Currency:

No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the financial year.

28.00 Perquisites to Employees:

- i) Number of employees engaged for the whole year and drawing remuneration Tk. 36,000 and above per annum are 487.
- ii) Number of employees engaged for the part of the year and drawing remuneration @ Tk. 3,000 and above per month are nil.

29.00 Capacity of Industrial Unit:

	2011-2012	2010-2011
Installed Capacity (In MT)	12,700.00	9,600.00
Actual Production (In MT)	12,400.00	9,138.00
Capacity Utilization	97.64%	95.19%
Capacity 9,600 MT from July, 2011 to March, 2012 (9 months) =	7,200.00	
Capacity 22,000 MT from April, 2012 to June, 2012 (3 months) =	5,500.00	
Weighted average capacity of production	<u><u>12,700.00</u></u>	
Actual Production (In MT)	<u><u>12,400.00</u></u>	
% of actual production to weighted average capacity	97.64%	

30.00 Audit Fees:

Auditors remuneration comprises Audit Fees only which includes interim audit and annual audit fees.

31.00 Credit Contract:

There are no credit facilities available to the Company under any contract (other than credit available in ordinary course of business) at the Balance Sheet date .

32.00 Contingent Liabilities:

There are no claims against the company acknowledged as debts excepting claims, if any:

- i) An amount of Taka 2,241,595 claimed by Customs Authority on differential amount of sales against import duty Aluminum Foil with Bubble during the year 2007. The Company has made deposition several times to concern Customs Authority with proper grounds protesting the claim. As such the Company has filed petition to the High Court which is Subjudice.

33.00 Related Party Disclosure:

There is no related party transactions as per BAS-24 in trade payable for the period under audit.