(1.279.968)

Tk 583,956

Chartered Accountants

1,863,924

	From	Page 13				
DEBT		38%	32%	28%	22%	1619
EQUITY		62%	68%	72%	78%	849
CURRENT RATIO		5.44:1	5.11:1	4.93:1	6.26:1	7.60
BREAK UP VALUE OF EA SHARE OF TK 100 EACH		134	171	209	247	28
EARNING FORECAST AF	TER EXPA	NSION			Tak	e in '000
	Year-1	Year-2	Year-3	Yea		Year-
Sales Revenue	478,347	505,882	505,953		953	505,95
Cost of goods sold	327,324	347 335	349,814	350,		351,83
Gross profit	151,023	1584	156,139	155.		154,11
Administrative & Selling	15,190	15,639	15,720	0.000	802	15,88
expenses	Contraction		I CTOS-DIX	- Acut		#1/6151#2000A
OPERATING PROFIT	135,833	142,608	1-0,419	139,3	347	138,23
Financial expenses	26,291	24,000	21,709	19,4	418	17,12
Add: Other income	0	0	0		0	George S
Profit before contribution to WPF	109,542	118,608	118,710	119,	929	121,10
Contribution to WPF (@ 5.00%)	5,477	5,930	5,935	5,	996	6,05
Profit before tax	104,065	112,678	112,775	113,9		115,05
Income Tax	TAX			HOLID		HENTE OF BE
Profit after tax	104,065	112,678	112,775	113,8	10000	115,05
Return on bond (@ 9.50p.a.)	POLICE PROPERTY.	1,483	1,606		607	1,60
Profit after return on bond	104,065	114,161	114,381	115,		116,66
Retained Earning	104,065	114,161	114,381	115,	540	116,66
CUMULATIVE RETAINED						
EARNINGS	104,065	218,226	332,607	448,	147	564,80
RATIOS	200	240	0.00		10/	200
Gross Profit to sales	32%	31%	31%	1079	1%	309
Operating Profit to sales	28%	28%	28% 23%	11/17	8% 3%	279
Net Profit to sales	22% 34%	23% 37%	37%	1000	3% 8%	389
Return on paid-up-capital	577777555		37.43		7.81	38.1
Earning per share (Tk.)	34.05	37.35 9.69%	0.21%	100	19%	0.509
EPS growth	18%	20%	20%		0%	209
Return on total capital ESTIMATED CASH FLOW		20%	20 /6	-	1750 (F) (F)	ka in '00
ESTIMATED CASH FLOW	Year-1	Year-2	Year-3	yea	ır-4	Year-
		**********				
SOURCE OF FUND Paid-up capital (Sponsors)	100,800	0	0		0	š
Sabinco equity	27,500	ő	Ö		0	
washing admit						

41.040

136,255

176,097

135,833

33,949

25,000

766,479

562,358

9,339

25,280

10,949

111,175

142,608

1,483

33,949

29,285

207,325

25,280

10,949

24,000

5,930

16,902

83,061

124,264

111,175

235,439

90,005

139.347

1.607

33,949

174,903

25,280

10,949

19,418

5,996

17,090

78,733

96,170

361,631

457,801

140,419

1,606

33.949

31,007

206,981

25,280

10,949

21,709

5,935

126,192

235,439

361,631

138,235

1,607

33,949

173,791

25,280

10,949

17,127

17,258

76,649

97.142

554.943

6,036

Bridge loan/underwriting

Shareholders/Private

Sabinco Long-term loan

Depreciation & write-off

Total SOURCE (A):

Capital investment

Interest expenses

fund (WPF)

Workers' participatory

Government bond purchase

CASH SURPLUS (A-B):

TOTAL APPLICATION (B):

OPENING CASH BALANCE:

CLOSING CASH BALANCE:

Pre-operating expenses

Increase in current assets

Repayment of IFC LT Loan

Repayment of Sabingo LT Loan

(Fixed assets)

Increase in current liabilities

APPLICATION OF FUND:

Grace period interest

Operating profit

Other Income

Return on bond

Directors' loan

IFC Long-term loan

Placement

### PART -VI FINANCIAL INFORMATION

## (A) AUDITOR'S REPORT TO THE SHARE -HOLDERS:

We have examined the annexed Balance Sheet of DYNAMIC TEXTILE INDUSTRIES LIMITED as on 31st March, 1994, and also the annexed Profit and Loss Account for the period from 1st January, 1994 to 31st March, 1994 together with the notes thereto and we state that we have obtained all the information and explanations which we required and after due verification thereof we report that: a) In our opinion, proper books of account have been

kept by the company as required by the Companies Act. 1913:

b) In our opinion, the balance Sheet and the Profit and Loss Account have been drawn up in conformity with the Companies Act, 1913;

c) In our opinion, and to the best of our information and

according to the explations given to us;

i) The Balance Sheet and the Profit and Loss Account which are in agreement with the books of account read alongwith the annexed notes exhibits a true and correct view of the state of the company's affairs. ii) The expenditure incurred was for the purpose of the

companies's business. iii) The provisions of the Capital Issues (Continuance of

Control) Act, 1947 (since repealed) have been complied with. Sd/-

### M.J ABEDIN & CO. CHARTERED ACCOUNTANTS

### (Incorporated on 31.10.1989) BALANCE SHEET AS AT 31ST MARCH, 1994

DYNAMIC TEXTILE INDUSTRIES LIMITED

	PROPERTY AND ASSETS : Fixed Assets	NOTES 2	31.03.94 434,356,228	30.09 93 279,393,568
	Construction under progress	-	941,902	70,454,549
	Local equipment and other materials for construction	8#		4,444,278
	Erection and Installation		**	7,228,846
	Interest and other Financial charges		= 186° =	40,027,789
	Loss on Exchange Fluctuation		<b>9</b> 1	5,873,144
	Pre-production Expenses	101	*	10,162,792
	Preliminary Expenses	3	29,810	29,810
	CURRENT ASSETS:			
	Stock and Stores	4	10,057,753	
	Advances and Deposits	5	14,581,843	24,175,785
	Cash and Bank Balances	6	583,956	1,863,924
	Deficit		6,659,781	
		×	Tk 467,211,273	443,654,485
	SHAREHOLDERS EQUITY AN	D	3.00	
	LIABILITIES:	ğ		
	Share Capital	7	128,300,000	128,300,000
	Long term loan	8	252,436,596	252,436,596
	Deferred Interest Loan	9	11,672,108	9,200,738
	Liability in respect of		8,095,204	5,801,904
	Exchange Fluctuation			NA STATE OF THE ST
ā Š	Underwriting advance	10	41,000,000	40,000,000
	Current Liabilities :			
	Short term loan	11	7,141,190	82
	Loan from Directors	5000	14,385	14,385
	Interest and Financial	12	9,388,494	6,934,555
	charges payable			
	Other Liabilities	13	9,163,296	966,307
	Total Equity and Liabilities	66	Tk 467,211,273	443,654,485
	Note: Annexed notes form	part of th	is Balance She	PETETER et
	As not sure or and and	-C	lete	

As per our annexed report of same date

Dated 16th May, 1994

# DYNAMIC TEXTILE INDUSTRIES LIMITED STATEMENT OF CASH FLOWS FOR THE PERIOD **ENDED 31ST MARCH, 1994**

CASH FLOWS FROM OPERATING ACTIVITIES: Deficit Adjustment to reconcile net profit to net Cash provided by operating activities:	31 03 94 (TAKA) (6,659,781)
Stock and stores	(10,057,753)
Advances and Deposits	9.593.942
Deferred Interest	2.471.370
Liabilities in respect of	000000000000000000000000000000000000000
Exchange Fluctuation	2.293.300
Underwriting advance	1.000.000
Increase in Liabilities for goods	1,192,503
Increase in Liabilities for Expenses	1,991,607
	8,484,969
CASH FLOWS PROM INVESTING ACTIVITIES:	
Fixed Capital expenses	(154,962,660)
Construction under progress	69.512.647
Local equipment and other materials for construction	4.444,278
Erection and Installation	7,228,846
Interest and other financial charges	40,027,789
Loss on exchange Fluctuation	5,873,144
Pre-production expenses	10.162.792
CARREST OFFICE PROOF PRIVATE ACCURATION	(17,713,164)
CASH FLOWS FROM PINANCIAL ACTIVITIES: Liabilities for other finance	7 400 919
short term loans	7.466.818
STOLE CELLI CAUS	7,141,190
	14,608,008

### DYNAMIC TEXTILE INDUSTRIES LIMITED

Decrease in Cash and Bank Balances

Cash and Bank Balances on opening

Cash and Bank Balances at closing

Dated 16th May, 1994

# MANUFACTURING, TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD

### FROM 1.1.94 TO 31.3.94

	NOTES	
SALES (Less Excise)	14	19,595,669
Cost of Goods Sold	15	(16,813,194)
GROSS PROFIT	∰ 	2,782,475
Expenses	16	(9,446,556)
Operating Loss	(A)	6.664.081
Sale of Scrap		(4,300)
Deficit for the period transferred to Balance Shee		Tk 6,659.781
Note: Annexed notes form p		
As per our separate report		
		M J Abedin & Co

#### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 318T MARCH, 1994. THESE NOTES ARE PART OF ACCOUNTS SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

Legal form of the Enterprise: The Dynamic Textile Industries Limited is incorporated in Bangladesh on 31st October, 1989 as a Public Limited Company under the Companies Act, 1913.

Nature of Business Activities The Company owns and operates a textile plant for producing yarn.

Accounting Convention and Basis: These accounts have been prepared under the historical cost convention which does not take into consideration the effect of inflation.

Fixed Assets: These have been stated at historical cost. iv) Depreciation: No depreciation has been charged on

fixed assets during the period under review since the plant has just commenced partial production and gradually going into all shift operation. Stock and Stores: Stock of raw cotton, W. I. P. and

stores and spares are valued at cost. Finished goods are valued at cost being lower than market price. vii) Taxation: The company has applied for Tax Holiday.

viii) Benefit Scheme: The Company has not introduced any benefit scheme for its employees as yet.

Turnover: Turnover Comprises: Sales Excluding Excise ix) duty.

Revenue Recognition: Revenue of the company is x) recognised on accrual basis as and when goods are delivered from factory godown.

Transactions in Foreign Currencies: Foreign currencies are converted into Bangladesh Taka at the exchange rate ruling on the date of transaction.

Translation of closing balances in Foreign currencies: These are shown at the exchange rate ruling on the date of Balance Sheet.

xiii) Previous year's figures have been rearranged wherever considered necessary to conform to current year's presentation.

xiv) Figures have been rounded off to nearest Taka.

#### FIXED ASSETS - Tk 434,356,228: Original Cost Particulars

As on 1.10.93 Additions As on 31.3.9  Land and Land Development 3,924,000 - 3,924,000  Factory Building and other - 86,624,881 86,624,881 constructions  Plant and Machinery 265,985,729 67,953,991 333,939,72  Equipments 1,912,420 289,500 2,201,92  Motor Vehicles 3,082,905 - 3,082,905  Furniture and Fixtures 2,662,469 69,663 2,732,13	
Land and Land Development 3,924,000 - 3,924,000 Factory Building and other - 86,624,881 86,624,881 constructions Plant and Machinery 265,985,729 67,953,991 333,939,72 Equipments 1,912,420 289,500 2,201,92 Motor Vehicles 3,082,995 - 3,082,905	
Factory Building and other - 86,624,881 86,624,881 constructions  Plant and Machinery 265,985,729 67,953,991 333,939,72 Equipments 1,912,420 289,500 2,201,92 Motor Vehicles 3,082,995 3,082,905	4
Factory Building and other - 86,624,881 86,624,881 constructions  Plant and Machinery 265,985,729 67,953,991 333,939,72 Equipments 1,912,420 289,500 2,201,92 Motor Vehicles 3,082,995 3,082,905	(25)
constructions  Plant and Machinery 265,985,729 67,953,991 333,939,72  Equipments 1,912,420 289,500 2,201,92  Motor Vehicles 3,082,995 - 3,082,905	0
Equipments 1,912,420 289,500 2,201,92 Motor Vehicles 3,082,905 - 3,082,90	11
Equipments 1,912,420 289,500 2,201,92 Motor Vehicles 3,082,995 - 3,082,90	0.
Motor Vehicles 3,082,995 - 3,082,90	
[6.12] [7	15
Other assets 1,826,045 24,625 1,850,67	
	-
Tk 279,393,568 154,962,660 434,356,22	8
ote: i) Additions to Factory Building and other construction and Plant and Machinery include capitalisation of the following:	
Factory Building Plant an and other con- Machiner	

(a)	Pre-production expenses	2,363,344	9,453,375
(b)	Loss on exchange fluctuation:		16 172 123
CARL CALL	Before Trial Production	(¥ 10€1	5,873,144
	After Trial Production		2,293,300
(c)	Interest and financial expenses	9,269,771	35,414,541
(d)	Loss on Trial Production	531,875	2,127,499
		Tk 12,164,990	55,161,859
		=========	

struction

Pre-production expenses have been capitalised to Factory Building and Plant and Machinery in the ratio 20:80 on the basis of book value of same before said capitalisation.

		500	12
	Factory Building		Tk 2,363,344
	Plant and Machinery		Tk 9,453,375
3.	PRELIMINARY EXPENSES - Tk 29,81	0	
	This is made up as follows:		
30		31 3.94	30.9.93
	Logal food	1.050	1.050
	Legal fees	1,050	1,050
	Printing charges	815	815
	Registration fees	27,735	27,735
	Others	210	210
	228	Tk 29,810	29.810
4	STOCK AND STORES - Tk 10,057,753		BARGANYARII
	This is made up as follows:		
	Raw Cotton		1,591,416
	Work-in-process		3,230,248
	Finished goods	14	490,410
	Stores and spares		4,745,679
			Tk 10,057,753
5.	ADVANCE AND DEPOSITS - Tk 14,58	1,843	
	This is made up as follows:		
		31.3.94	30.9.93
	Advance against :	\$ 6400 GET TO THE TOTAL TOTAL TO THE TOTAL TOTAL TO THE TOTAL TOTAL TO THE TOTAL TOTAL TOTAL TO THE TOTAL TOT	Valorities express

Salary

Sd/-

M J Abedin & Co

Chartered Accountants

Site expenses

Construction

House rent

material purchase

68,800

5,200

628,860

2,143,780

8.500

Air Cooler Rent

Power and Fuel

Washing Charges

Telephone, Telex & Fax

634,860

14,800

2,110,780

Car purchase	300.000	300.00
Local equipment	3.820.000	3.820.00
Erection & Installation	640.916	28.49
Textile Accessories	(V <sub>2</sub> )	2.258.75
Receivable from		
Customs Department	(6)	14,533,48
Security deposits	996.083	36.08
Margin against	A 3	
Bank guarantee	88.071	315.03
Clearing and for	W 12	50.000.000
warding expenses	(6)	115.00
L/C Margin of		
raw cotton	1.827.126	
Machinery and		
other supply	1.792,698	
Store purchase	76.091	
Insurance prepaid	2.162,529	
Excise duty deposits	31.689	
	Tk 14,581,843	24,175,78
		********
CASH AND BANK BALANC	ES - Tk 583,956	
The state of the s		

This is made up as follows 31.3.94 30.9.93 77,151 408.356 In hand At Banks: In current accounts with Banque Indosuez

49,846 42.958 (No-17964-201 00 15) National Bank Ltd (No-0233111911) 9.800 9,800 Janata Bank (No-CD 436) 788.836 103.803 In foreign currency A/C with: Banque Indosuez (No-17964 202 00 12) 945,179 12,151 175,600 1.786.773

SHARE CAPITAL - Tk 128,300,000

Authorised 10,000,000 Ordinary shares of Tk 100 each Tk 1.000,000,000 -----Issued, subscribed and paid-up 1.283,000 Ordinary shares of Tk 100 each fully paid-up in cash 128,300,000

Tk 583.956

1.863.924

Tk 128,300,000

\*\*\*\*\*\*\*\*\*\*

Tk 252,436,596

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LONG TERM LOAN - Tk 252,436,596 This represents foreign currency loan in respect of following: Sanctioned Disbursed \$ 2,500,000 \$ 2,500,000 97.631.500 Category A Category B \$ 2,000,000 \$ 2,000,000 78,105,200

175.736,700 SABINCO \$ 1.960,000 76,699,896 \$ 1.960 000

DEFERRED INTEREST LOAN (SABINCO) - Tk 11,672,108 This represents interest on the F. C. loan accrued during the construction period and kept separately as per section 4.05 C of the Investment Agreement between SABINCO and Dynamic Textile Industries Limited.

UNDERWRITING ADVANCE: (SABINCO) - Tk 41,000,000 This represents Underwriting Advance against Public Issue received from SABINCO. Nature of security in respect of Notes No. 8 to 10 above.

Pursuant to the security sharing Agreement among IFC. SABINCO and Dynamic Textile

Industries Limited, the loans from IFC and SABINCO are secured by: First parit su charge by way of mortgage in

respect of all immovable properties, both present

and future. First paripassu charge by way of hypothecation in respect of all plant machinery and movable properties of the company, both present and

First paripassu charge by way of floating charge on all other assets of the company, both present and future.

Pursuant to the Pledge of Shares Agreement among IFC, SABINCO and Shareholders of Dynamic Textile Industries Limited, the Loans from IFC and SABINCO are further secured by Pledge of Shares.

# Terms of repayment:

future.

IFC: The "A" Loan shall be repaid in 14 (fourteen) half yearly instalments beginning from 15th September. 1995, 13 (thirteen) instalments @ \$ 1.80,000 and last one being \$ 1,60,000.

The "B" loan shall be repaid in 14 (fourteen) half yearly instalments beginning from 15th September, 1995, 13 (thirteen) instalments @1.43,000 and the last one being \$1,41,000.

SABINCO: The F. C. loan shall be repaid in 18 (eighteen) equal half yearly instalments commencing after 42 months of the date of opening L. C. or 24 months after the project goes into commercial operation whichever is earlier.

The Deferred 'nterest Loan shall be repaid in 5 (five) equal annual instalments commencing from first day of January or the first day of July in each year after the project goes into commercial operation whichever is earlier.

Rate of Interest:

"A" Loan - 10-9/16% p.a. "B" Loan - 2% p.a. above the rate which appears on the Reuters Screen LIBOR page as of 11:00 a.m. London time. SABINCO: Underwriting advance - 11% p.a. - 11% p.a. Toreign Currency loan Deferred Interest loan - 11% p.a. SHO<sup>r</sup> \_\_dM LOAN - Tk 7,141,190 This represents loan from Janata Bank, Dhaka and is secured

against hypothecation of work-in-process, finished goods, consumable items and packing materials. INTEREST AND OTHER FINANCIAL CHARGES PAYABLE - Tk 9,388,494

31.3.94

30.9.93

1,249,074

Internations	8 F 4	COORDINATION.
Interest on: IFC:		20
F. C. Loan	5,466,570	5 522 262
	98,004	5,533,262
Penal/overdue interest	96,004	21,540
Commitment charges	001.050	(1,358)
Administration fees	201,650	2₩3
SABINCO		
F. C. Loan	2,173,787	102270 2000
Underwriting Advance	1,127,500	1,381,111
Deferred interest loan	320,983	
	Tk 9,388,494	6,934,555
	********	
OTHER LIABILITIES - Tk 9,163,296	3	
This is made-up as follows:	31.03.94	30.09.93
Liabilities for:		
Goods	1,192,503	
Expenses	2.957,914	966,307
Other finance	5,012,879	
× ×	200245	TO ELECTRONIC ASSESSMENT
	Tk 9.163.296	966,307
¥.		
SALES LESS EXCISE DUTY		
This has been arrived at as follows	s:	
Sales		19,793,921
Less: Excise		198.252

***		=
SALES LESS EXCISE DUTY		
This has been arrived at as follows:		
Sales	19,793,92	1
Less: Excise		
90	19,595,66	9
60	******	
COST OF SALES		
This consists of the following:		
Raw Material Consumed	12,343.10	3
Factory Overhead:		
Salaries. Wages and other allowances	1,609,93	3
	214,66	7
Insurance	720.84	3
[[477] [77] [77] [77] [[4] [4] [4] [4] [4] [4] [4] [4] [4] [	280.14	2
	719.81	9
[11334 N.A.C.17 (C. 1807 N.A.C.180 N.A.C.181 N	215,93	2
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	122,85	8
(N U.S.) - ■ (U.S.) (V ) N U.S. (U.S.) (U.S.) (U.S.)	49.28	3
구성 : [ - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	14,45	5
1. 2. 1 2. 1 2. 1 2. 1 2. 1 2. 1 2. 1 2		
Office Crockeries	7,38	19
	COST OF SALES This consists of the following: Raw Material Consumed Factory Overhead: Salaries, Wages and other allowances Festival Bonus Insurance Materials & Spares Packing Materials Printing and Stationery Repairs & Maintenance Entertainment Carrying Charges Income Tax on Salaries	This has been arrived at as follows: Sales Less: Excise  19,793,92 198,25  19,595,66  COST OF SALES This consists of the following: Raw Material Consumed Factory Overhead: Salaries, Wages and other allowances Festival Bonus Insurance Materials & Spares Packing Materials Printing and Stationery Repairs & Maintenance Entertainment Carrying Charges Income Tax on Salaries

Gardening Expenses	850
	11,682
Medical Expenses	1,374
	17.561,662
140 PROTECTO FOR TOTAL TOTAL TOTAL	
(1) 사람이 있었다면서 <mark>생각</mark>	2.806,067
Closing	(3.230.248)
Cost of goods Manufactured	17,137,481
Finished goods:	
Opening	166,123
Closing	(490,410)
Cost of Sales	16,813,194
	********
EXPENSES:	
This is made up as follows:	
1	
	1.858.904
Financial charges (Note-18)	7.587,652
	9,446,556
ADMINISTRATIVE AND SELLING EXPENSES:	-
This consists of the following:	
Directors' Remuneration	345,000
Directors' House Rent Allowance	120,000
Salary & Allowances	554,587
Pestival Bonus	97,505
Subscription & Donation	3,600
Income Tax on Salaries	
Air Cooler Rent	0.00
House Rent	30.100
Fuel Cost	84,522
Cas Bill	1,340
WASA BILL	4.197
Office Rent	52,200
Guest House Rent	21,000
Grand House Island	# A . 0 0 0
Electrical Charges	16,684
[ 전 15 : 15 : 15 : 15 : 15 : 15 : 15 : 15	
Electrical Charges	16,684
	Conveyafice Medical Expenses  Work-in-Process Opening Closing  Cost of goods Manufactured Pinished goods: Opening Closing  Cost of Sales  EXPENSES: This is made up as follows: Administrative and selling expenses (Note-17) Pinancial charges (Note-18)  ADMINISTRATIVE AND SELLING EXPENSES: This consists of the following: Directors Remuneration Directors House Rent Allowance Salary & Allowances Featival Bonus Subscription & Donation Income Tax on Salaries Air Cooler Rent House Rent Fuel Cost Gas Bill WASA Bill

FINANCIAL CHARGES This is made up as follows:

Carriage Outward

Honorarium

Insurance Premium

Advertisement

Entertainment

Postage, Stamp & Courier

Miscellaneous Expenses

Renewal & Registration

Professional & Legal Fees

Travelling Expenses

Conveyance

Fees & Forms

SABINCO: Interest on F. C. Loan 2,173,787 Underwriting Advance 1.127.500 Deferred Interest Loan 320,983 I.F.C Administrative fee 201.650 Interest of F. C. Loan 3,763,732

5.000

21,230

5,007

2,547

2,363

4,732

139.000

12,750

24,950

38.749

1.858,904

7.587,652

-----

6.000

6.800

62,966

### DISCLOSURE UNDER CAPITAL ISSUE (CONTINUANCE OF CONTROL) ACT, 1947 (Since repealed):

(a) During the period under review, a sum of Tk. 420,000 was allowed by the company to the Chief Executive Officer of the Company, who is also a Director of the Company. (b) The rate at which Directors have drawn Board

Meeting attendance fee was Tk 750.00 per Director per meeting. The total Board Meeting attendance fees incurred during the period under review was Tk 12.750.00. (c) During the period under review, no amount of

money was expended by the company for compensating any member of the board for special services rendered. The Commercial production of the Company has been commenced on 1.1.94.

### AUDITORS' REPORT UNDER SECTION 93 (1A) OF THE COMPANIES ACT, 1913

The Directors Dynamic Textile Industries Ltd Rahman Chamber (1st floor) 12-13 Motifheel Commercial Area DHAKA:

Dear Sirs.

We have examined the accounts of DYNAMIC TEXTILE INDUSTRIES LIMITED for the period from 1st January, 1994 to 31st March, 1994 as audited by us and we report inaccordance with section 93 (1A) of the Companies Act. 1913 that the Trading result of the company for the said period and appropriation made thereout was as set out below:

31st March, 1994. 19.595.669 Sales Less Excise (16.813, 194)Cost of Goods Sold 2.782.475 Expenses (9.446,556) 6,664,081 Operating loss (4.300)Sale of Scrap Deficit for the period transferred Tk 6,659,781 to Balance Sheet -----

We also report U/S 93 (1A) of the Companies Act. 1913 that the company has not declared dividend for above period. We also report that no proceed or any part of the proceed of the issue of shares has been applied directly or indirectly by the company in the purchase of any business.

Dated 29th May, 1994 Dhaka.

Name and Address

Azimpur, Dhaka.

M.J. ABEDIN & CO. CHARTERED ACCOUNTANTS

Particulars relating to

other Directorship

For three months ended

# PART-VII

# MANAGEMENT OF THE COMPANY

The management of the Companies affairs and the day to-day business are carried out by the Managing Director Mr. Mustaque Alam Chowdhury under the overall control and supervision of the Board of Directors. Mr. Sultan Rashid, Chairman, Mr. Murshed Alam Chowdhury, Mr. Sohail Rashid and Mr. Kamruddin Waliany directors are closely associated with the management of the Company. They have adequate knowledge, good reputation and long experience in management of both industries and trading concerns. The Board of Directors are presently constituted with the following persons.

Chairman	Chairman:
Mr. Sultan Rashid	Eagle Star Textile Mills
a) 938, Montroyal Boulevard	Marks Corporation Lin
North Vancouver B. C. Canada V7R2HT	Bay Star Limited
b) House No. 15, Road No. 11	
Baridhara, Dhaka.	
Managing Director	Managing Director:
Mr. Mustaque Alam Chowdhury	Kingshuk Limited
a) House No. 11, Road No. 10	Chairman:
Dhanmondi R/A, Dhaka-1205.	Dynamic Corporation
h) Plot No. 4C. Block No. NE (D)	nentermontrocococonici (ce suprint

b) Plot No. 4C, Block No. NE (U) Gulshan Model Town, Dhaka Director General: Mr. Khairuzzaman Chowdhury Directorate of Family Planning (Nominated by SABINCO) a) Director General Chairman: Directorate of Family Planning and Population Control.

Impress Leather Process Ltd Aquaculture Farms Ltd Dhaka Fisheries Ltd \* Monugung Sea Food Ltd See Page 15

Limited