of the applicant.



# GENERATION NEXT FASHIONS LIMITED

Building # 348, Road # 5, DOHS Baridhara, Dhaka-1206 Tel: +880-2-8413189, 8410190, 8414302 Fax: +880-2-8416491, Web: www.gnf-bd.com

PUBLIC OFFER OF 30,000,000 ORDINARY SHARES OF TK. 10/- EACH AT PAR TOTALING TO TK. 300,000,000.00

## SUBSCRIPTION FOR GENERAL PUBLIC

Opening date: September 16, 2012

Closing date: September 20, 2012

## SUBSCRIPTION FOR NRB APPLICANTS

Opening date: September 16, 2012

Closing date: September 29, 2012

### MANAGER TO THE ISSUE



## **BRAC EPL Investments Limited** WW Tower, Level 9, 68, Motijheel C/A, Dhaka 1000

Tel: +88(02) 9514731-40, Fax: +88(02) 7116418 Website: www.bracepl.com

## **DISCLAIMER**

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR"

#### SPECIAL NOTE

Please read the Prospectus carefully which includes "Risk Factors" before taking your investment decision. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applicants, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the commission and the balance amount will be refunded to the applicant. The application shall provide with the same bank account number in the application form as it is in the BO account

"শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

## **GENERATION NEXT FASHIONS LIMITED: COMPANY PROFILE**

Generation Next Fashions Limited (GNFL) was incorporated in Bangladesh under the Companies Act 1994 on August 19, 2004 with an authorized capital of BDT 500.0 million and paid up capital of BDT 47.2 million to carry out business of spinning, weaving and manufacturing of various types of ready-made garments of international standard and design.

At present the paid up capital of the company is BDT 871.65 million and authorized capital is BDT 2,000.0 million.

#### NATURE OF BUSINESS

GNFL is a 100% export oriented textile and apparel company operating in Bangladesh. It started commercial operation in July 30, 2006. The Company manufactures composite knit garments and various types of readymade garments such as T- Polo Shirt, T-Shirt, Men Polo Shirt Short Sleeve, Ladies Polo Shirt Short Sleeve, Basic T-Shirt and Printed T-Shirt, Women's or Girls Trouser, Ladies Pant, Ladies Jacket, Men's 2PK Woven Short Trial Basic T-Shirt and Static T-Shirt, Ladies Night Wear Set, Military Jogger, Women Flannel Pyjama, Basic Drive+Fusion Tee, Ladies Tank Top etc., and exports to the North American and European markets.

## NAME AND ADDRESS OF THE AUDITOR & LAWYER

Ata Khan & Co Chartered Accountants	M. Sakhawat Hossain  Barrister at Law
67 Motijheel C/A, Dhaka 1000	Advocate, Supreme Court of Bangladesh
Tel: 9560933, 9552833, 9560716	Tel: (8802) 9568536
Fax: (8802) 9567351	Fax: (8802) 7162486

## AVAILABILITY OF PROSPECTUS

Prospectus of Generation Next Fashions Limited may be obtained from following addresses: Company Contact Person

Company	Contact Person	Contact Number
Generation Next Fashions Limited Building # 348,Road # 5 DOHS Baridhara, Dhaka-1206	General Manager (Admin, HR & Compliance) & Company Secretary	Tel: +880-2- 8413189, 8410190, 8414302 Fax: +880-2- 8416491
Managers to the Issue:	Contact person	Contact Number
BRAC EPL Investments Limited WW Tower, Level 9 68, Motijheel C/A, Dhaka 1000	Zahedul Arefin Director, Head of Corporate & Institutional Banking	Tel: 8829241, 53, 68, Ext.: 202 Fax: 8829445, 8829417 zahedul.arefin@bracepl.com
Underwriters:	Contact person	Contact Number
Banco Finance and Investment Limited Baitul View Tower (11th floor) 56/1, Purana Paltan, Dhaka-1000	Kazi Saifur Rahman Managing Director & CEO	Tel: 7124438, 7125703 Fax: 7125634 banco.bd@gmail.com
PLFS Investments Limited Paramount Heights, 65/2/1, Box Culvert Road, Purana Paltan, Dhaka 1000	Mustofa Kamal Chief Executive Officer	Tel: 7119654 Fax: 7125396
BMSL Investment Limited Sadharon Bima Tower (7th Floor) 37/A Dilkusha C/A, Dhaka-1000	Md. Dalil-UI Haque Managing Director	Tel: 7110408, 7175151 Fax: 9562780
Royal Green Capital Market Limited Diganto Tower (1st Floor) 12/1, R. K. Mission Road, Dhaka-1203	Md. Golam Sarwar Bhuiyan Managing Director	Tel: 7169428, 9570624 Fax: 7123820
BRAC EPL Investments Limited WW Tower, Level-9 68 Motijheel C/A, Dhaka-1000	Zahedul Arefin Director, Head of Corporate & Institutional Banking	Tel: 8829241, 53, 68, Ext.: 202 Fax: 8829445, 8829417 zahedul.arefin@bracepl.com
Stock Exchanges:	Available at	Contact Number
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A, Dhaka 1000	DSE Library	7175705-9
Chittagong Stock Exchange Ltd CSE Building, 1080, Sheikh Mujib Road, Chittagong 4100	CSE Library	031-714632-3 031-720871-3

Prospectus would also be available on the web site of SEC (www.secbd.org), DSE (www.dsebd.org), CSE (www.csebd.com), Generation Next Fashions Limited (www.gnf-bd.com) and Issue Manager (www.bracepl.com) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and studying

#### **USE OF IPO PROCEEDS** Proceeds from initial public offering will be used for renavment of outstanding loan

SI	Particulars	Amount	Implementation Schedule
01	Partial repayment of Term Loan (Note: 27 and 31 of the audited accounts for the year ended Dec 31, 2011); Southeast Bank Ltd, Gulshan Br, Dhaka.	300,000,000	Within one month after receiving IPO Fund
	Total	300,000,000	

No contract was made with regard to IPO proceed utilization

Javed Opgenhaffen Managing Director Date: July 18, 2012 Mark Niranjan Chowdhury General Manager, Finance

## SELECTED RATIOS

Auditors' Certificate regarding the calculation of EPS & other ratio(s) "Selected Ratio as specified in Rule 8B (20) (c) - Annexure-B of the Securities and Exchange Commission (Public Issues) Rules, 2006"

Particulars	Formula	For the year ended					
	2 TO 2 ST 10	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	
Liquidity ratios :							
Current ratio (Times)	Current assets / Current liabilities	1.06	1.12	1.29	1.54	1.0	
Quick (Acid Test) ratio (Times)	(Current assets-Inventories)/ Current liabilities	0.52	0.67	0.66	0.78	0.6	
Times interest earned ratio (Times)	EBIT/Interest Expense	2.73	1.80	1.58	1.53	1.62	
Debt to equity ratio (Times)	Total debt/Total equity	0.66	1.56	2.05	1.87	13.5	
Operating ratios :							
Accounts receivable turnover ratio or average collection period (days)	Net credit sales/Average net receivable or Accounts Receivables/Revenue per day	104	104	98	130	97	
Inventory turnover ratio	Cost of sales/Average inventory	2.45	3.17	3.18	2.84	3.24	
Total asset turnover ratio	Turnover/Average total assets Total Revenue/Total Assets	0.42	0.49	0.49	0.34	0.3	
Profitability ratios :							
Gross profit margin	Gross profit/Turnover	0.22	0.21	0.20	0.26	0.1	
Operating profit margin	Operating profit/Turnover	0.15	0.13	0.13	0.18	0.0	
Net Profit Margin (NPATM)	Net profit after tax/Turnover	0.13	0.07	0.07	0.08	0.0	
Return on Assets (ROA)	Net profit after tax/Total assets	0.05	0.04	0.03	0.03	0.0	
Return on Equity (ROE)	Net profit after tax/Total equity	0.09	0.09	0.08	0.08	0.4	
Earnings Per Share (Taka)	Net profit after tax attributable to ordinary shareholders/ordinary shares outstanding	2.09	2.68	14.72	10.82	5.0	
Earnings Per Share - diluted (Taka)	Net profit after tax attributable to ordinary shareholders/latest no. of ordinary shares outstanding	2.09	1.07	0.80	0.59	0.2	
Face value per share	Share amount/number of shares	10.00	10.00	10.00	10.00	10.00	

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form: Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription;

5 No proceeds part of the proceeds of the issue of shares were applied by the Company in purchase of any Business.

4 The Company has no subsidiaries.

Dated, Dhaka:

March 20, 2012

 Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription:

"Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected."

REFUND OF SUBSCRIPTION MONEY

Mr. Tauhidul Islam Chaudhury, Chairman

Mr. Chaudhury has 27 years of extensive entrepreneurial and business development experience in successfully steering export oriented Textiles and Clothing manufacturing Industrial and marketing Ventures and Projects in Bangladesh and in the USA. He successfully pioneered one of the first Bangladeshi Garment Import Houses in New York in since 90s and marketed clothing from Bangladesh and Kenya to US retailers and wholesalers.

SHORT BIO-DATA OF DIRECTORS

INCLUDING MANAGING DIRECTOR

He has over 20 years of leadership experience in RMG buying and marketing business in Bangladesh exporting the widest variety of woven and knitted RMG to the US and European markets. He also has about 20 years of professional knowledge in human resource management, social and ethical standards for global RMG sector.

Mr. Chaudhury has Professional Membership with Bangladesh Garment Manufacture's Association (BGMEA), Bangladesh Knitwear Exporter's Association (BKMEA), Bangladesh Textiles Mills Associations (BTMA) and Dhaka Chamber of Commerce and Industry (DCCI).

## Mr. Rajiv Sethi, Director

Mr. Sethi is an Indian national resident in Bangladesh. He has been associated with the Garment Textile sector since 1989. He has a vast experience in the field of sales, merchandising, manufacturing, sourcing of both woven and knit RMG products for exporting to United and European markets for retailers from various countries as Kenya, Jordan, Pakistan, India, UAE, Bangladesh and China, etc. After his graduation from Delhi University, Mr. Sethi has Diploma in Fashion Designing from IIFT New Delhi. Mohd. Akhter, Director

## Mr Akhter is a well-known industrialist in Bangladesh. He has an experienced background

in the textile industry for over 30 years. His experience includes the management of textile enterprises such as GMG Industrial Corporation, Palash Industrial Enterprise and Rahim Textile. He is also very active in the real estate and trading sectors in Bangladesh. Mr. Javed Opgenhaffen, Managing Director & Director Mr. Javed Opgenhaffen graduated in management from Queen Mary, University of

London and in Employment relations from London School of Economics and Political Science. He joined Generation Next Fashions Limited in 2008 as Chief Executive Officer. Later on he was appointed as the Managing Director of the company. He is also a director of A.J. Corporation Limited. Prior to joining GNFL, Mr. Opgenhaffen worked as a Management Trainee at Deutsche Bank GMBH, London. He has dual citizenship in Bangladesh and Belgium.

#### Mark Niranjan Chowdhury, Director nominated by New England **Equity Limited** Mr. Mark Niranjan Chowdhury is a service holder in Generation Next Fashions Limited.

He has an experience in the Banking sector for over 14 years. He has worked with Muslim Commercial Bank Limited, Dhaka Branch (a Pakistan based bank) and then he has served with Bank Asia Limited about 10 years and during the last 4 years he was a Bank Manager. Presently he is working with GNFL as a General Manager (Finance & Accounts).

## **DIRECTORS OWNERSHIP IN OTHER** LISTED COMPANIES

There is no involvement of Directors' of GENERATION NEXT FASHIONS LIMITED with any other listed companies as Director.

Nasirabad Br., Chittagong

Sylhet Br. Sylhet

Banani Br., Dhaka

Jatrabari Br., Dhaka

Foreign Ex. Br., Dhaka

Motijheel Branch, Dhaka

Netaigonj Br., Dhaka

Agrabad Br. Chittagong

CDA Avenue Br. Chittagong

Sk. Mujib Road Br. Chittagong

Cox's Bazar Br. Cox's Bazar

Narayanganj Br. Narayanganj

Mymensingh Br. Mymensingh

Choumuhani Br. Noakhali

Khatunganj Br. Chittagong

CDA Avenue Br. Chittagong

Jubilee Road Br. Chittagong

Cox's Bazar Br. Cox's Bazar

Chandragonj Br. Lakshmipur

Chowmuhuni Br. Noakhali

Agrabad Br. Chittagong

Dagon Bhuiyan Br. Feni

Agrabad Br.Chittagong

Halisohor Br. Chittagong

Kazirdeuri Br. Chittagong

Bogra Br. Bogra

Narayanganj Br. Narayangonj Rajshahi Br. Rajshahi

Dhanmondi Branch, Dhaka CDA Avenue Br, Chittagong

Jessore Branch, Jessore Kamal Bazar Br, Chittagong

Sylhet Main Branch, Sylhet Anderkilla Br, Chittagong

Momin Road Br. Chittagong

Agrabad Branch, Chittagong

Sk. Mujib Rd Br, Chittagong

Station Road Br. Chittagong

Bahadderhat Br, Chittagong

Khatunganj Br, Chittagong

Narsingdi Br., Narsingdi

Bandar Bazar Br., Sylhet

Maijdee Court Br. Noakhali

CDA Avenue Br. Chittagong

Nanupur Bazar Br. Chittagong

Raishahi Br. Raishahi

Rangpur Br. Rangpur

Madam Bibir Hat Br. Chittagong Boro Bazar Br. Khulna

Brahmanbaria Br. Brahmanbaria Sylhet Br. Sylhet

Chawk Bazar Br., Chittagong

Sylhet Br., Sylhet

Bogra Br., Bogra

Comilla Br. Comilla

Agrabad Br., Chittagong

Dhanmondi Br., Dhaka

Kawran Bazar Br., Dhaka

Naranyganj Br. Narayanganj

Khatungonj Br., Chittagong

Savar Bazar Br., Dhaka

Dinazpur Br. Dinazpur

Khulna Br. Khulna

Jessore Br. Jessore

Kushtia Br. Kushtia

Narsingdi Br. Narsingdi

Moulvi Bazar Br. Sylhet

Uposhohor Br. Sylhet

Tultikar Br. Sylhet

Sylhet Br. Sylhet

Islampur Br. Sylhet

Jessore Br. Jessore

Sirajgonj Br. Sirajgonj

Laksham Br. Comilla

Ramganj Br. Laxmipur

Bogra Br. Bogra

Narayanganj Br.

Jessore Br. Jessore

Khulna Br. Khulna

Barisal Br. Barisal

Zindabazar Br. Sylhet

Potia Branch, Potia

Shantinagar Branch, Dhaka

Mohakhali Branch, Dhaka

Sylhet Uposhahar Br, Sylhet

Mirpur Branch, Dhaka

Bogra Branch, Bogra

Khulna Br., Khulna

Jessore Br., Jessore

Chawkbazar Br., Chittagong Pahartoli Br., Chittagong

Barisal Br., Barisal

Comilla Br., Comilla

Islampur Br., Dhaka

Nawabgonj Br., Dhaka

Khulna Branch, Khulna

Sherpur Br. Moulvi Bazar

Gulshan Br., Dhaka

Rokeya Sarani Br.,

Mirpur Br. Dhaka

## **BANKERS TO THE ISSUE**

Investment Corp	oration of Bangl	adesh
Head Office, Dhaka	Khulna Br. Khulna	Chittagong Br., Chittagong
Local Office, Dhaka	Rajshahi Br.Rajshahi	Barisal Br., Barisal
<b>Dhaka Bank Limi</b>	ted	
Bhulta Br. Narayangonj	CDA Avenue Br. Chittagong	Cox's Bazar Br. Cox's Bazar
Goran Business Center, Dhaka	Khilgaon Br. Dhaka	KDA Avenue Br. Khulna

Uposhahar Br. Uposhahar

Standard Chartered Bank Motijheel (OPC) Br., Dhaka Mirpur (OPC) Br., Dhaka Khulna Br., Khulna Bogra Br., Bogra

National Bank Limited Bangshal Road Br., Dhaka Babubazar Br., Dhaka Mirpur Br., Dhaka Imamganj Br., Dhaka

Savar Bazar Br. Dhaka

Elephant Road Br., Dhaka Islampur Br., Dhaka Lake Circus Br., Dhaka Malibagh Br., Dhaka Mohakhali Br., Dhaka Mohammadour Br., Dhaka North Brook Hall Br., Dhaka Pragati Sarani Br., Dhaka New Eskaton Br., Dhaka Uttara Br., Dhaka Agrabad Br., Chittagong

Z H Skder M.C. Br., Dhaka Sunamganj Br, Sunamganj

Banani Br. Dhaka

Uttara Br. Dhaka

Malibagh Br. Dhaka

Comilla Br. Comilla

Barisal Br. Barisal

Faridpur Br. Faridpur

Nawabpur Br. Dhaka

Rampura Br. Dhaka

Shyamoli Br. Dhaka

Dilkusha Branch, Dhaka

Scotia Branch, Dhaka

Mitford Branch, Dhaka

Pragati Sarani Br., Dhaka

Uttara Br. Dhaka

Feni Br. Feni

Bogra Br. Bogra

Pabna Br. Pabna

IFIC Bank Limited Federation Br. Dhaka Pallabi Br. Dhaka Dhanmondi Br. Dhaka Lalmatia Br. Dhaka

Pragoti Sarani Br. Dhaka North Book Hall Road, Dhaka Elephant Road Br. Dhaka Islampur Br. Dhaka Shantinagar Br. Dhaka Kawran Bazar Br. Dhaka Nayapaltan Br. Dhaka Stock Exchange, Dhaka Moakhali Br. Dhaka

One Bank Limited Principal Br. Dhaka

Kakrail Br. Dhaka Motijheel Br. Dhaka Jatrabari Br. Dhaka Kawran Bazar Br. Dhaka Nawabgonj Br. Dhaka Gulshan Br. Dhaka Bangshal Br. Dhaka Mirpur Br. Dhaka Banani Br. Dhaka Uttara Br. Dhaka Imamganj Br. Dhaka Dhanmondi Br. Dhaka Ganakbari (EPZ) Br. Dhaka Elephant Road Br. Dhaka

Joypara Br. Dhaka Banasree Br. Dhaka Feni Br. Feni Progoti Sharani Br. Dhaka Raipur Br. Laxmipur **BRAC Bank Limited** 

Principal Office, Motijheel C.A., Dhaka Progoti Sarani Br, Dhaka

Asad Gate Br. Dhaka Manda Br. Dhaka Banani Br. Dhaka Mirpur Br. Dhaka

Bashundhara Br. Dhaka Donia Br. Dhaka Eskaton Br. Dhaka Graphics Building Br. Dhaka Gulshan Br. Dhaka Bank Asia Limited

Gulshan Branch, Dhaka Uttara Branch, Dhaka North South Rd. Branch, Dhaka Bashundhara Branch, Dhaka

Corporate Branch, Dhaka

Moghbazar Branch, Dhaka Rajshahi Branch, Rajshahi The City Bank Limited

B B Avenue Br., Dhaka Dhaka Chamber Br., Dhaka Dhanmondi Br., Dhaka

Mirpur Branch, Dhaka

Bashundhara Branch, Dhaka

ATA KHAN & CO.

Chartered Accountants

Tanbazar Br., Narayangonj Zinda Bazar Br., Sylhet Shaymoli Br. Dhaka Imamgonj Br., Dhaka Johnson Road Br., Dhaka Kawran Bazar Br., Dhaka

New Market Br., Dhaka VIP Road Br., Dhaka

Zinzira Br., Dhaka Tongi Br., Gazipur Agrabad Br., Chittagong

Andarkilla Br., Chittagong

Choumuhoni Branch

Agrabad Br, Chittagong

Amborkhana Br., Sylhet Moulvi Bazar Br., Sylhet Jubilee Road Br., Chittagong Rajshahi Br., Rajshahi Khatungonj Br., Chittagong Bogra Br., Bogra Cox's Bazar Br., Chittagong Sirajgonj Br., Sirajgonj

Rangpur Br., Rangpur Bogra Branch, Bogra

Moulvi Bazar Br, Sylhet Khatunganj Br, Chittagong Shyamoli Branch, Dhaka

Eastern Bank Limited Principal Branch, Dilkusha, Dhaka Narayanganj Branch Motijheel Branch, Dhaka Jessore Branch

Khulna Branch, Khulna Rajshahi Branch, Rajshahi Savar Branch, Savar, Dhaka Nawabpur Br., Dhaka

March 20, 2012 ATA KHAN & CO. Chartered Accountants

FINANCIAL STATEMENTS IN ACCORDANCE WITH SECTION 135 OF THE COMPANIES ACT 1994 We report as per Section 135 (1) and Part II of Schedule III of the Companies Act, 1994 that Generation Next Fashions

Limited has prepared the following Comparative Balance Sheet (Statement of Assets and Liabilities) as at 31 December 2007, 2008, 2009, 2010 and 2011 and Comparative Income Statement (Statement of Profit and Losses) for the year ended 31 December 2007, 2008, 2009, 2010 and 2011 has been audited by us. Our responsibility is limited to review the corresponding audited financial statements.

We confirm that the following information have been correctly extracted from those audited financial statements: 1 Generation Next Fashions Limited was incorporated vide Reg No. "C-53966(661)/2004 on 19, August 2004 2 The comparative financial statements are as follows:

> Comparative Income Statement Statement of Profit and losses as per Para 24(2) a of part II of Schedule III for the year ended December 2007, 2008, 2009, 2010 & 2011

		Amount in Taka				
	Particulars	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
Α	Sales Revenue	1,393,627,887	1,289,543,519	1,014,538,165	601,118,585	343,193,871
В	Cost of Goods Sold	1,082,489,912	1,021,092,324	807,425,529	443,409,375	279,642,969
C	Gross Profit (A-B)	311,137,975	268,451,195	207,112,636	157,709,210	63,550,902
D	Administrative Expenses	95,186,547	98,747,472	79,651,392	49,791,947	51,398,322
Ε	Operating Profit (C-D)	215,951,428	169,703,723	127,461,244	107,917,263	12,152,580
F	Financial Expenses	153,988,754	169,149,917	164,891,128	123,378,056	53,788,597
G	Other Income	156,542,529	112,505,521	115,397,056	71,356,802	69,849,761
Н	Net Profit /(Loss) before tax	218,505,203	113,059,327	77,967,172	55,896,009	28,213,744
١	Provision for Income tax	36,093,138	19,269,786	8,491,050	4,818,732	4,424,603
J	Net Profit (Loss) after Tax	182,412,065	93,789,541	69,476,122	51,077,277	23,789,141
K	Fully Diluted Earning per Share (EPS)	2.09	2.68	14.72	10.82	5.04

## Statement of Assets & Liabilities as per 24 (2) (b) of Para II of Schedule III to the Companies Act, 1994

As at 31st December 2007, 2008, 2009, 2010 & 2011

	Amount in Taka				
Particulars	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
A. NON-CURRENT ASSETS	2,267,152,562	1,717,956,510	1,484,787,328	1,313,598,258	663,365,084
Property, Plant & Equipment	1,432,890,110	1,289,999,471	1,196,135,081	1,134,603,222	534,288,300
Capital Works-in-Progress	579,537,452	427,957,039	288,510,657	178,853,446	128,935,194
Investments	254,725,000		_	_	_
Preliminary Expenses		-	141,590	141,590	141,590
B. CURRENT ASSETS	1,014,789,671	896,098,045	580,122,981	461,236,228	206,859,103
Inventories	520,641,340	362,034,597	281,807,010	225,590,251	86,398,829
Accounts Receivable	398,571,089	367,141,772	273,141,610	214,145,294	91,412,590
Loans, Advances, Deposits					
& Pre-Payments	81,423,358	89,938,221	15,993,796	4,980,629	2,434,976
Cash & Cash Equivalents	14,153,884	76,983,455	9,180,565	16,520,054	26,612,708
C. CURRENT LIABILITIES			io		
& PROVISIONS	953,478,661	798,540,477	448,341,818	299,476,917	193,738,350
Accounts & Other Payables	21,843,850	10,487,094	6,360,858	14,748,321	3,878,426
Accrued Expenses	77,786,796	41,403,343	25,442,758	10,489,675	4,782,534
Bank Overdraft	31,207,424	30,913,010	31,275,906	31,199,495	30,901,074
Short Term Bank Credits	566,176,664	428,399,941	219,748,335	69,618,714	117,852,935
Deferred L/C Liabilities	137,891,927	143,095,210	165,513,961	173,420,712	36,323,381
Current Maturity of Long Term Loans	118,572,000	144,241,879	_	_	_
D. NET CURRENT ASSETS (B-C)	61,311,010	97,557,568	131,781,163	161,759,311	13,120,753
E. NET ASSETS (A+D)	2,328,463,572	1,815,514,077	1,616,568,491	1,475,357,569	676,485,837
F. SHAREHOLDERS' EQUITY	1,973,443,879	1,019,381,814	675,592,273	617,704,457	59,737,292
Share Capital	871,650,000	350,000,000	47,200,000	47,200,000	47,200,000
Share Premium	250,000,000	_	_	_	_
Proposed Bonus Share	_	_	52,800,000	_	_
Revaluation Surplus	506,889,888	506,889,888	495,301,582*	506,889,888	_
Retained Earnings	344,903,991	162,491,926	80,290,691	63,614,569	12,537,292
G. SHARE MONEY DEPOSIT	_	212,950,000	200,000,000	_	_
H. LONG TERM LOAN	355,019,693	583,182,263	740,976,218	857,653,112	616,748,545
Long Term Bank Loan	355,019,693	583,182,263	690,347,319	607,024,213	471,354,793
Other Loans	_		50,628,899	250,628,899	145,393,752
I. LIABILITIES & SHAREHOLDERS' EQUITY (F+G+H)	2,328,463,572	1,815,514,077	1,616,568,491	1,475,357,569	676,485,837
Net Assets Value Per Share of Tk. 10 each (NAVPS)	22.64	29.13	143.13	130.87	12.66
וווויייייייייייייייייייייייייייייייייי	22.04	23.10	140.10	100.07	12.00

\* The company excluded additional depreciation amount charged on the revaluation surplus from the revaluation surplus amount in the balance sheet in 2009. The rectification has been made in the Accounts for the year ended 31 December 2010 as "Prior's Year Adjustment".

### Comparative Statement of Cash Flow For the year ended 2007, 2008, 2009, 2010 and 2011

**Amount in Taka** 

culars	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
FLOWS FROM					
ATING ACTIVITIES:	87,398,905	(92,264,637)	(28,470,707)	(32,576,373)	(32,358,097)
Received from Customers	1,518,741,099	1,308,048,878	1,070,938,904	549,742,683	367,217,596
Payment for Materials and Expenses	(1,431,342,194)	(1,400,313,515)	(1,099,409,611)	(582,319,056)	(399,575,693
FLOWS FROM					
STING ACTIVITIES:	(593,167,163)	(348,248,005)	(212,397,921)	(170,485,048)	(328,855,297
sition of Fixed Assets	(186,861,750)	(134,857,198)	(102,740,710)	(120,566,795)	(333,344,828
ditures for Capital Work-in-Progress	(151,580,412)	(213,390,807)	(109,657,211)	(49,918,253)	4,489,531
ments	(254,725,000)	_	-		-
diture against Preliminary Expenses	-	-	-	-	-
ICING ACTIVITIES:	442,938,688	508,315,532	233,529,139	192,968,767	370,251,789
Overdraft Received/(Repaid)	294,414	(362,896)	76,412	298,421	20,367,958
of Share Capital at par Premium	771,650,000	250,000,000	_	_	_
Term Bank Credit Received/(Repaid)	137,776,723	208,651,606	150,129,621	(48,234,221)	82,454,863
Term Loan (Repaid)/Received	(253,832,449)	37,076,823	83,323,106	135,669,420	226,373,803
Money Deposit (Adjusted)/Received	(212,950,000)	12,950,000	200,000,000	-	
Loans (Repaid)/Received	1	<del></del>	(200,000,000)	105,235,147	41,055,165
그			2.500.000	2,000000000	
하다 이상 기계가 하다 아이라도 되어 살아야 한다면 보다 하는데 하다 하다.	(62,829,570)	67,802,890	(7,339,489)	(10,092,654)	9,038,395
H. B.	70 000 455	0 400 505	40 500 054	00 040 700	47.574.040
(1)   (1) <del>                                     </del>	76,983,455	9,180,565	16,520,054	26,612,708	17,574,313
f the period (D+E)	14,153,885	76,983,455	9,180,565	16,520,054	26,612,708
					(6.86
iting Cash Flow Per Share	1.00	(2.64)		(6.03)	(6.03) (6.90)
RP I ST SI	FLOWS FROM ATING ACTIVITIES: Deceived from Customers Dayment for Materials and Expenses FLOWS FROM TING ACTIVITIES: Union of Fixed Assets Ditures for Capital Work-in-Progress Diture against Preliminary Expenses FLOWS FROM CING ACTIVITIES: Diverdraft Received/(Repaid) Def Share Capital at par Premium Derm Bank Credit Received/(Repaid) Derm Loan (Repaid)/Received Decrease) In cash Dequivalents (A+B+C) Decrease (Cash equivalents at the Decrease (C	FLOWS FROM ATING ACTIVITIES:  Received from Customers and Expenses and Expenses argument for Materials and Expenses and Expenses argument for Materials and Expenses and Expenses argument for Materials and Expenses argument for Materials and Expenses (1,431,342,194)  (593,167,163)  (186,861,750) (151,580,412) (254,725,000) (151,580,412) (254,725,000)  (254,725,000)  At Cash equivalent at par Premium argument for Materials and Expenses (1,431,342,194)  (254,725,000) (151,580,412) (254,725,000) (177,650,000) (177,650,000) (177,67,723) (253,832,449) (212,950,000)	### PLOWS FROM ATING ACTIVITIES: 87,398,905 (92,264,637)   deceived from Customers (1,431,342,194) (1,400,313,515)     deceived from Materials and Expenses (1,431,342,194) (1,400,313,515)     fring ACTIVITIES: (593,167,163) (348,248,005) (151,580,412) (213,390,807) (254,725,000)     diture against Preliminary Expenses (254,725,000)     fring ACTIVITIES: (254,725,000)     diture against Preliminary Expenses (254,725,000)	STING ACTIVITIES:   87,398,905   (92,264,637)   (28,470,707)	Seceived from Customers   1,518,741,099   1,308,048,878   1,070,938,904   549,742,683   (1,431,342,194)   (1,400,313,515)   (1,099,409,611)   (582,319,056)   (1,431,342,194)   (1,400,313,515)   (1,099,409,611)   (1,094,409,611)   (1,009,409,61)