

Auditors' Report

To the Shareholders of Mozaffar Hossain Spinning Mills Limited

We have audited the accompanying financial statements of **Mozaffar Hossain Spinning Mills Limited**, which comprise the Statement of Financial position as at June 30, 2014 along with Statement of comprehensive Income, Statement of Changes in equity and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, Bangladesh securities & Exchange Rules 1987, Companies Act 1994 and other applicable Rules & Regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Mozaffar Hossain Spinning Mills Limited** as of June 30, 2014 and of its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards, Bangladesh Securities & Exchange Rule 1987 and comply with the Companies Act 1994 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 company's Statement of Financial position, Statement of comprehensive Income and Statement of Cash flows dealt with by the report are in agreement with the books of accounts;
- d) the expenditure incurred and payments made were for the purpose of the company's business for the year.

Place: Dhaka
Date: August 31, 2014

Ahmed Zaker & Co.
Chartered Accountants

Mozaffar Hossain Spinning Mills Limited
Statement of Financial Position
As at June 30, 2014

Particulars	Notes	Amount in Taka	
		30.06.2014	30.06.2013
ASSETS			
NON-CURRENT ASSETS			
		634,782,553	656,635,086
Property, Plant and Equipments	5.00	617,905,407	656,635,086
Capital Work-In-Progress		16,877,146	-
CURRENT ASSETS			
		806,469,915	686,468,796
Inventories	6.00	305,591,342	275,743,356
Accounts Receivable	7.00	383,100,847	320,162,055
Advances, Deposits & Pre-Payments	8.00	115,270,812	89,433,035
Cash and Cash Equivalents	9.00	2,506,914	1,130,350
TOTAL ASSETS		<u>1,441,252,468</u>	<u>1,343,103,882</u>
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		1,138,777,588	730,580,375
Share Capital	10.00	624,750,000	349,750,000
Revaluation Reserve	11.00	130,314,640	130,314,640
Tax Holiday Reserve	12.00	72,845,417	68,337,364
Retained Earnings		310,867,531	182,178,371
LONG TERM LIABILITIES			
		14,639,268	222,756,021
Long Term Loan Net Off Current Maturity	13.00	-	206,756,991
Deferred Tax Liability		14,639,268	15,999,030
CURRENT LIABILITIES			
		287,835,612	389,767,486
Accounts Payable	14.00	29,465,476	66,829,922
Workers profit participation fund		9,351,814	13,312,511
Current portion of long term loan	15.00	-	52,002,847
Short Term Bank loan	16.00	193,863,557	206,961,577
Provision for Tax	17.00	32,149,755	12,587,670
Accrued Expenses	18.00	23,005,010	38,072,959
TOTAL EQUITY & LIABILITIES		<u>1,441,252,468</u>	<u>1,343,103,882</u>
Net Asset Value Per Share (NAVPS)		18.23	20.89

The accompanying notes 1 to 28 form an integral part of these Financial Statements.

Company Secretary

Director

Managing Director

Signed as per annexed report of same date.

Place: Dhaka
 September 3, 2014

Ahmed Zaker & Co.
 Chartered Accountants

Mozaffar Hossain Spinning Mills Limited
Statement of Comprehensive Income
 For the year ended June 30, 2014

Particulars	Notes	Amount in Taka	
		30.06.2014	30.06.2013
Turnover	19.00	982,322,640	850,511,230
Less: Cost of goods sold	20.00	741,703,624	642,505,152
Gross Profit		240,619,016	208,006,078
Other Income	21.00	7,609,722	8
Operating Expenses:		13,295,619	9,976,716
Administrative Expenses	22.00	11,136,723	8,208,185
Marketing and Distribution Expenses	23.00	2,158,896	1,768,531
Profit from Operation		234,933,119	198,029,370
Less: Financial expenses	24.00	94,457,559	114,604,233
Profit before WPPF		140,475,560	83,425,137
Less: Workers profit participation fund 5%		6,689,312	3,972,626
Profit before Tax after WPPF		133,786,248	79,452,511
Add: Other Income of IPO process	25.00	23,073,915	-
Profit Before Tax		156,860,163	79,452,511
Income tax expenses:		23,961,772	6,988,266
Current tax		25,321,534	7,202,719
Deferred Tax Expense/(Income)		(1,359,762)	(214,453)
Net Profit after Tax Transferred to Equity		132,898,391	72,464,245
EPS for the Year including other income	26.00	2.62	2.07
EPS for the Year excluding other income	26.01	2.02	2.07

The accompanying notes 1 to 28 form an integral part of these Financial Statements.

Company Secretary

Director

Managing Director

Signed as per annexed report of same date.

Place: Dhaka
 September 3, 2014

Ahmed Zaker & Co.
 Chartered Accountants

Mozaffar Hossain Spinning Mills Limited

**Statement of Changes in Equity
For the year ended June 30 , 2014**

Amount in Taka

Particulars	Share Capital	Tax holiday Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2013	349,750,000	68,337,364	130,314,640	182,178,371	730,580,375
Adjustment for excess provision				298,822	298,822
Fresh Issue of shares	275,000,000	-	-	-	275,000,000
Net Profit / (Loss) for the year	-	-	-	132,898,391	132,898,391
Tax Holiday Reserve	-	4,508,053	-	(4,508,053)	-
Balance as on 30.06.2014	624,750,000	72,845,417	130,314,640	310,867,531	1,138,777,588

**Statement of Changes in Equity
For the year ended June 30 , 2013**

Particulars	Share Capital	Tax holiday Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2012	349,750,000	57,743,696	130,314,640	120,789,762	658,598,098
Adjustment for short provision				(481,968)	(481,968)
Net Profit / (Loss) for the year	-	-	-	72,464,245	72,464,245
Tax Holiday Reserve	-	10,593,668	-	(10,593,668)	-
Balance as on 30.06.2013	349,750,000	68,337,364	130,314,640	182,178,371	730,580,375

Company Secretary

Director

Managing Director

Signed as per annexed report of same date.

Place: Dhaka
September 3, 2014

Ahmed Zaker & Co.
Chartered Accountants

Mozaffar Hossain Spinning Mills Limited
Statement of Cash Flows
 For the year ended June 30, 2014

Particulars	Notes	Amount in Taka	
		30.06.2014	30.06.2013
A. Cash flows from operating activities :			
Collection from Turnover and other Income		950,067,485	722,670,139
Payment of tax		(5,460,627)	-
Payment to suppliers, employees & Others		(833,109,381)	(601,298,465)
Net cash flows from/(used) in operating activities		<u>111,497,477</u>	<u>121,371,674</u>
B. Cash flow from investing activities:			
Acquisition of Property, Plant & Equipment		(1,928,350)	(3,082,050)
Capital Work-In-Progress		(16,877,146)	-
Net cash flows from/ (used) in Investing Activities		<u>(18,805,496)</u>	<u>(3,082,050)</u>
C. Cash flow from financing activities:			
Received/(Repaid) short term loan		(13,098,020)	25,144,604
Preceeds from fresh issuance of share		275,000,000	-
Financial Expenses		(94,457,559)	(114,604,233)
Received/(Repaid) long term loan		(258,759,838)	(29,351,297)
Net cash flows from/(used) in financing activities		<u>(91,315,417)</u>	<u>(118,810,926)</u>
D. Net Cash Increase/ (Decrease) (A+B+C)		1,376,564	(521,302)
E. Opening cash and cash equivalents at the beginning of the year		1,130,350	1,651,652
F. Closing cash and cash equivalents at the end of the year (D+E)		<u>2,506,914</u>	<u>1,130,350</u>
Operating Cash Flow Per Share		2.20	3.47

Company Secretary

Director

Managing Director

Signed as per annexed report of same date.

Place: Dhaka
 September 3, 2014

Ahmed Zaker & Co.
 Chartered Accountants

Mozaffar Hossain Spinning Mills Limited
Notes to the Financial Statements
For the year ended 30 June, 2014

1.0 Legal Status of the Company

Mozaffar Hossain Spinning Mills Limited (herein after referred to as “MHSML” or “the Company”) was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) vide registration no. C-59784(1791)/05 dated November 29, 2005 as a private company Limited by shares namely Mozaffar Hossain Textile Mills Limited. Subsequently the company renamed as Mozaffar Hossain Spinning Mills Limited in December 14, 2011 and the company was emerged as a public limited company on the same date and year

Registered office of the company

The registered office and principal place of business of the company is situated at House # 315, Road # 04, DOHS Baridhara, Dhaka-1206, Bangladesh, and the manufacturing establishment is located at Thakurbari Tec, Masumabad, Bhulta, Rupgonj, Narayangonj.

2.0 Nature of Business Activities

Mozaffar Hossain Spinning Mills Limited runs the business of 100% export oriented Woven Fabrics cotton yarn.

3.0 Risk Exposure

3.1 Interest Rate Risk

MHSML is now embraced with short term loan at current rate of interest which is acceptable in the context of business scenario without any adversity.

Management perception:

The management of MHSML has paid off the outstanding Bank Loan with the IPO proceeds which have reduced the financial leverage and interest burden significantly. Since, the current short term loan is being paid regularly out of business earning. There is no possible exposure to redress the same.

3.2 Exchange Rate Risk

MHSML is engaged in global trade as it procures its raw materials from overseas markets. Therefore, fluctuations in the related foreign currency rates may affect adversely to the company’s liquidity and profitability and expose a threat to the stability of the Company.

Management Perception:

MHSML settles its foreign transaction through US Dollars in case of both export and import. While the value of functional currency fluctuates, the loss or gain on currency fluctuation for export automatically sets off against the loss or gain on currency fluctuation for import. As the value of export is always greater than the value of import, some balance is created in the foreign currency transaction. Furthermore, the Company is contemplating about setting a system of hedging on foreign currency transactions in the future. Movement in the exchange rate adversely may expose the company to risks of foreign currency loss.

3.3 Industry Risks

(a) Market demand:

The products of MHSML are sold both in International markets. Any economic recession, changes in tastes and fashions of the consumers, national income and other related factors may cause to decline the market demand of the company products.

Management Perception:

MHSML always gives values to its customers' satisfaction and changes in tastes and fashion. Therefore its expert team promptly dedicates their creativity and research work to respond any changes in customers demand and product diversifications.

(b) Competition:

MHSML is operating in a free market economy regime. The company might have to face stiff competition from its competitors:

Management Perception:

Bangladesh is the prime source of cheapest garments in the world, earning comparative advantages for its industries over their global competitors. In addition, the management of MHSML employs their efficiencies, expertise and discretions to minimize the cost of its products.

(c) Rising of Raw Materials costs:

The cost of yarn and other chemicals are rising gradually and drastically round the year. It may hamper the profitability of the company to a greater extent.

Management Perception:

MHSML is aware of the continuing market situation of its raw materials. The management of MHSML believes that long term planning for raw material management, exploring number of global markets, job wise costing for its finished products and trustworthy relations with the suppliers and mitigate the risk of rising of materials cost.

3.4 Risks steaming from technological changes:

Changes in technologies may reduce the cost efficiency of the company.

Management perception:

MHSML applies the latest technology in the production process. The machineries and equipment of the company are also the latest invention in the sector which is imported from renowned manufacturers of the world.

3.5 Other risk factors:

(a) Political Unrest:

Bangladesh is prone to serious unrest in the political condition embraced by Hartal, Road-Block and many other politicized barriers to the business. Due to these factors it would stem the cost of the product upwards.

Management Perception:

During the last forty one years of post independence period, Bangladesh has gone through a variety of political situations. But presently, a sound political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

(b) Possible slowdown in economic growth in Bangladesh:

Our performance and growth are dependent on the sound health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant change may adversely affect our business and economy significantly.

Management Perception:

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

(c) Natural calamities:

Bangladesh is a country where recurrent natural calamities take place every year. It is a serious threat to the business.

Management perception:

This type of situation is totally beyond the control of human being. Though the management of MHSML has a very little to do with, we can and should have some precaution measures to minimize the damage of the business in such situations.

4.0 Basis of preparation and significant accounting policies

4.1 Basis of Measurement of Elements of Financial Position

The financial statements have been prepared on the Historical Cost convention basis and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands and land developments and buildings, as specified in Note 4.11. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with that of the previous year.

4.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Bangladesh Securities and Exchange Rules, 1987 and other relevant local laws as applicable.

4.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

4.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

4.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

4.6 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Statement of Financial Position as at June 30, 2014.
- ii) Statement of Comprehensive Income for the year ended June 30, 2014.
- iii) Statement of Changes in Equity for the year ended June 30, 2014.
- iv) Statement of Cash Flows for the year ended June 30, 2014.

- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the year ended June 30, 2014.

4.7 Reporting Period

The Financial period of the company under audit cover for a year from 01 July 2013 to June 30, 2014.

4.8 Inventories

Inventories comprises of Raw materials, Work-in-Process, Finished goods and Stores & Spares. Raw materials and Stores and Spares have been valued at lower of cost and net realizable value as per BAS-2. Work-in-Process has been valued at prime cost basis as required by IAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at cost of material and other production overhead attributable to bringing the goods to the stage of sale under the convention of BAS-2.

4.9 Revenue

Revenue represents the invoice value of goods supplied to customers during the year. Revenue from sale of goods is recognized in the statement of Comprehensive Income when the significant risks and rewards of ownership have been transferred to the buyer. Sales in these Financial Statements stated as per Net realization Value as per BAS-18.

4.10 Property, Plant and Equipment

Initial Recognition and Measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. The land and land developments with an effect as on June 30, 2011 have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method".

Subsequent Costs

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as "Repair & Maintenance" when it is incurred.

Depreciation on Property, Plant and Equipment

Depreciation is provided to amortize the cost or valuation 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 of an asset begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on **Straight Line method**. Rates of depreciation are noted below:

Particular of Assets	Rate of Depreciation
Land & Land Developments	0%
Factory Building	5%
Plant & Machinery	10%
Vehicle	10%
Furniture and Fixture	10%

The gain or loss on disposal or retirement of assets is included statement of comprehensive income when the item is disposed off/derecognized.

The fair value of the property, plant and equipment on 30.06.2014 is not materially differing with the carrying amount.

CAPITAL WORK-IN-PROCESS

As per decision of the Board, the Company has undertaken an expression program to construct a ring project. The cost of supplies, development work of land and building construction and others has been incorporated in the Capital Work-In-Process.

4.11 Revaluation Reserve

In 2011, land under the ownership of MHSML was professionally revalued by ATA KHAN & Co, Chartered Accountants. Fair market value was estimated at Tk. 132,685,000 as against net book value of Tk. 2,370,360 resulting in a revaluation surplus of Taka 130,314,640 which was accounted for and transferred to revaluation reserve account.

4.12 Cash and Cash Equivalent and Statement of Cash Flows:

Cash and cash equivalents comprise cash in-hand and in current account that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

The Statement of Cash Flows is prepared using the **Direct Method** as stipulated in Bangladesh Accounting Standards (BAS) No. 7 "Statement of Cash Flows"

4.13 Earnings Per Share

The company calculates Earnings Per Share (EPS) in accordance with the requirement of BAS – 33: “Earning Per Share”, which has been shown on the face of the Statement of Comprehensive Income and the computation, is shown in “Note - 26”.

Basic earnings:

This represents earnings for the year ended June 30, 2014 attributable to the ordinary shareholders.

Basic earning per share:

This has been calculated by dividing the basic earning by the number of ordinary shares outstanding for the year.

Diluted Earning Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. This is in compliance with the requirement of BAS – 33.

4.14 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary Items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.15 Impairment of Assets

All assets, except inventory, arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, And only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in statement of Comprehensive Income, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year under audit and for this reason no provision has been made for impairment of assets.

4.16 Borrowing Cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund and are recognized as an expense in the year in which it incurs.

4.17 Authorization date for issuing Financial Statements

The financial statements were authorized for issue by the Board of Directors on September 03 2014.

4.18 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

4.19 Risk and uncertainty for use of estimates (Provisions):

The Preparation of Financial Statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure requirements for contingent assets and liabilities during and the date of the financial statements. Due to inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

In accordance with the guidelines in BAS – 37: “Provisions, Contingent Liabilities and Contingent Assets”, provisions are recognized in the following situations: -

- When the company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the operation.

4.20 Accruals & Deferrals

Deferrals and accruals have been made as per the guidance in BAS- 1 Presentation of Financial Statements. In order to meet their objectives, Financial Statements, except for cash flow statement and related information, are prepared on accrual basis of accounting. Under the basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the years to which they relate.

Other Payables are not interest bearing and are stated at their nominal value.

4.21 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the statement of comprehensive income.

4.22 Financial Instruments

Non-derivative financial instruments comprise accounts receivables and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognized at their Amortized Cost.

Bills receivable are recognized at cost or net realizable value from the ordinary course of sales in the market whichever is lower. Bills receivables from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with BAS-21: The Effects of Changes in Foreign Exchange Rates.

4.23 Segment Reporting

As the Company operates in a single industry segment, so no segment reporting is applicable for the Company as per BAS 14: "Segment reporting".

4.24 Related Party Disclosures

The information as required by BAS 24: "Related party Disclosure" has been disclosed separately in notes to the financial statements. (Note 28).

4.25 Corporate Tax

(a) Current Tax: Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year.

Current tax is recognized in statement of comprehensive income except to the extent that it relates to business combination or item recognized directly in equity.

As the company has enjoying tax holiday @ 100% up-to October 2010, and has been enjoying 50% up-to October 2012, and has been enjoying 25% tax holiday starting from November 2012 for which provision for current tax has been made on taxable income to that extent as prescribed in Income Tax Ordinance, 1984.

(b) Tax Holiday

The company has been enjoying tax holiday for five years commencing November 01, 2008. Tax holiday reserve has been made 30% on exempted Income as provision and 10% on exempted income which is required to be invested in the purchase of Shares of a company listed with any stock exchange as per section 46 B in the income tax ordinance 1984.

(c) Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

4.26 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible that asset arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when there is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under BAS: 37. Contingent assets and contingent liabilities are not recognized in the financial statements except the balance amount of IPO subscription money of tk. 90 Lacs (appx.) yet to be refundable.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.27 Comparative Information

Comparative information has been disclosed as required by BAS 34 :‘Interim Financial Reporting’ In respect of the previous year for all numerical information in the current financial statements as below:

- Statement of Financial Position as of the end of the preceding financial year.
- Statement of Comprehensive Income for the comparable year of preceding financial year.
- Statement of Changes in Equity for the comparable year of preceding financial year.
- Statement Cash Flows for the comparable year of preceding financial year.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year’s financial statements.

	Amount in Taka	
	30.06.2014	30.06.2013
5.00 Property, Plant and Equipments		
Land & Land Development	385,137,050	385,137,050
Factory Building	50,403,918	53,833,779
Plant & Machinery	180,018,950	216,949,626
Vehicle	1,476,900	-
Furniture & Fixture	868,589	714,631
Tk.	617,905,407	656,635,086

Please refer to Annexure-'A' for further details

6.00 Inventories

Break-up of this item is as follows:

	Qty. (kg.)		
Finished Goods:			
Yarn	124,200	19,411,493	12,295,352
Working-in-process	202,746	26,875,763	27,213,464
Raw Materials:		250,689,641	228,813,793
Virgin Cotton	843,986	137,800,711	117,945,873
Waste Cotton	1,085,427	112,888,930	110,867,920
Packing Materials		261,886	16,564
Store Materials		8,352,559	7,404,183
Tk.		305,591,342	275,743,356

The above Inventories are as per physical counting made and valued by a team comprised of management nominated staff to carryout the Inventory verification. Inventories in hand have been valued at lower of cost and net realizable value as per BAS-2. Inventories were hypothecated against availing working capital facilities from the bank (Islami Bank BD Ltd.).

7.00 Accounts Receivable

Please refer to Annexure: B for details

This is unsecured, considered good and is falling due within one year . No debts are considered as bad during the year . Classification schedule as required by Schedule XI of Companies Act 1994 is as follows:

I) Accounts Receivable considered good in respect of which the company is fully secured (Annexure B)	9,098,488	11,904,174
II) Accounts Receivable considered good in respect of which the company holds no security other than the debtor's personal security	-	-
III) Accounts Receivable considered doubtful or bad	-	-
IV) Accounts Receivable due by any director or other officer of the company	-	-
V) Accounts Receivable due by Common management (Annexure B)	374,002,359	308,257,881
VI) The maximum amount of receivable due by any director or other officer of the company	-	-
	383,100,847	320,162,055
Aging of accounts receivable:		
Dues within three months	268,170,593	224,113,438
Dues above three months but within six months	76,620,169	64,032,411
Dues above six months	38,310,085	32,016,206
	383,100,847	320,162,055

Amount in Taka	
30.06.2014	30.06.2013

7.01 Contingent liabilities/assets

The Company in the process has received a letter of credit accepted by SIM Fabrics Ltd. against sales of yarn worth Tk. 164,462,513 the L/C was opened with Islami Bank Bangladesh Limited, Mouchak Branch. A short term loan amounting to Tk. 164,462,513 was sanctioned by Islamic Bank Bangladesh Ltd. against mortgaging the above mentioned Bill's Receivable as collateral. The entire amount of loan liabilities has been set off against the Bills Receivable amount which is subject to realization upon 120 days. The company might have exposed to a liability to the extent of which the said bill fallen unrealizable. No provision against that liability has been created as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a sufficiently reliable estimate of the amount of the obligation cannot be made.

8.00 Advances, Deposits & Pre-Payments

Advance against Purchase (Note-8.01)	98,133,081	83,638,860
Advance for Consultancy Fees	-	2,825,000
Advance against L/c for Spares Import	7,501,694	-
Tax deducted at sources	9,636,037	2,969,175
	115,270,812	89,433,035

Tk.

8.01 Advance against Purchase

Dues within three months	68,693,157	58,547,202
Dues above three months but within six months	19,626,616	16,727,772
Dues above six months	9,813,308	8,363,886
	98,133,081	83,638,860

9.00 Cash and Cash Equivalents

Cash in hand	1,165,647	1,040,834
Cash at Banks:	1,341,267	89,516
IBBL Mauchak CD-327918	11,166	8,472
IBBL Mauchak CD-438315	3,476	4,626
IBBL Mauchak Mudaraba Deposit Normal	550,904	8,664
IBBL Mauchak Mudaraba Deposit Special	278,614	2,167
Dutch Bangla Bank Limited # 1733	46,254	-
Bank Asia Scotia CD-3534	2,155	3,305
Bank Asia Scotia CD-36551	1,952	3,678
Habib Bank # 9240	1,000	-
Dutch Bangla Bank Limited # 5894	237,144	53,852
NRB Bank # 00174	5,000	-
IBBL Gaosia CD-987	3,246	4,396
IBBL MDA UR-49	200,356	356
	-	-

Tk.

10.00 Share Capital:

This represents the followings:

Authorised capital:

100,000,000 ordinary Shares of tk 10/= each	1,000,000,000	1,000,000,000
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Issued subscribed and paid up capital:

62,475,000 ordinary shares of taka 10/= each	624,750,000	349,750,000
	624,750,000	349,750,000

Tk.

10.01 Share Holding Position:

		Amount in Taka	
		30.06.2014	30.06.2013
Share holding position is as follows:			
a) Sponsors	4,144,250	6.63%	41,442,500
b) SIM Fabrics Limited	20,600,000	32.97%	206,000,000
c) Other Shareholders	37,730,750	60.39%	377,307,500
	<u>62,475,000</u>	100.00%	<u>624,750,000</u>
11.00 Revaluation Reserve			
Opening Balance		130,314,640	130,314,640
Adjustment made during the year		-	-
Net Balance of Revaluation reserve		<u>130,314,640</u>	<u>130,314,640</u>
12.00 Tax Holiday Reserve			
A. Opening balance		68,337,364	57,743,696
Tax Holiday Reserve (30%)		51,253,023	43,307,772
Reserve for Investment (10%)		17,084,341	14,435,924
B. Add: During the Year		4,508,053	10,593,668
Tax Holiday Reserve (30%)		3,381,040	7,945,251
Reserve for Investment (10%)		1,127,013	2,648,417
Total (A+B)		<u>72,845,417</u>	<u>68,337,364</u>
13.00 Long Term Loan			
Outstanding for HPSM-489		-	185,617,572
Outstanding for HPSM-529		-	73,142,266
		-	258,759,838
Less: Current portion of Long term loan		-	52,002,847
		-	<u>206,756,991</u>
The loan was obtained for purchased and import of capital machineries for BMRE of the project which was fully redeemed out of the share money the company was raised from Initial Public Offer (IPO) .			
14.00 Accounts Payable			
Trade Creditors (Annexure-C)		25,987,776	62,778,782
Bills Payable (Annexure-C)		3,477,700	4,051,140
		<u>29,465,476</u>	<u>66,829,922</u>
15.00 Current portion of long term loan			
Outstanding for HPSM-489		-	34,854,289
Outstanding for HPSM-529		-	17,148,558
		-	<u>52,002,847</u>
16.00 Short term bank loan			
Islami Bank Bangladesh Limited Mouchak Br.			
Loan against Local purchase (MTR)		114,687,405	113,347,160
L/C Liability for Import Merchandise (MPI)		-	-
L/C Liability for Import Merchandise (MURA)		79,176,152	93,614,417
L/C Liability for Import Merchandise (MURA FC)		-	-
Total short term loan of Islami bank Bangladesh Ltd.		<u>193,863,557</u>	<u>206,961,577</u>

Amount in Taka	
30.06.2014	30.06.2013

This represents amount excluded by the following Banks as working capital which are fully secured by Stock hypothecation and Export bills receivable at the terms & condition given below.

1. Purpose of Investment - To purchase/import raw materials for the project.
2. Period of Investment - 01 (one) year on revolving basis.
3. Rate of return - 15.50% per annum or the rate to be determined by the bank from time to time.
4. Collateral:
 - A. 156.10 decimal project land alongwith 88,200 sft. Project building vide FSV 81.22 million.
 - B. 194.75 decimal project land alongwith 96,345 sft. Factory building vide FSV 47.49 million by
 - C. 183.16 decimal project land alongwith 65,411 sft. Factory building vide FSV 139.50 million by
 - D. Personal Guarantee of all Directors of the Project Companies & Mortgages of their individual properties.

17.00 Provision for Income tax

Opening Balance	12,587,670	8,891,948
Add: During the year	25,321,534	7,202,719
Total	37,909,204	16,094,667
Less: AIT Adjustment	2,969,175	3,506,997
Less: Adjustment of excess provision	298,822	-
Less: Tax Paid	2,491,452	-
Closing Balance	32,149,755	12,587,670

18.00 Accrued Expenses

Audit fees	115,000	115,000
Salaries & Allowances	5,675,571	4,731,857
Gas Bill	6,600,693	8,470,074
TDS, VAT & Others	1,248,616	219,625
Store materials	1,480,723	3,856,889
Accrued Interest	7,884,407	20,679,514
Tk.	23,005,010	38,072,959

19.00 Turnover

	Qty. (kg.)	Rate		
Yarn 20's	2,156,500	224.99	485,187,186	372,904,142
Yarn 16's	1,365,200	215.63	294,374,760	246,883,560
Yarn 12's	937,165	181.31	169,920,048	200,027,341
Yarn 10's	151,600	174.18	26,405,879	23,182,930
Yarn 7's	41,367	155.55	6,434,767	7,513,257
	4,651,832		982,322,640	850,511,230

20.00 Cost of Goods Sold

Opening Work-in-Process	27,213,464	8,986,483
Raw materials consumed(Note-20.01)	634,672,949	549,209,392
Accessories & Stores Consumed(Note-20.02)	15,360,797	14,968,725
Packing Materials Consumed(Note-20.03)	5,754,615	5,369,373
Factory overhead (Note-20.04)	94,417,716	90,387,424
Closing Work-in-Process	(26,875,763)	(27,213,464)
Cost of Production	750,543,778	641,707,933
Opening stock of FG	12,295,352	15,218,649
Cost of Goods Available for Sale	762,839,130	656,926,582
Closing stock of Finished Goods	(19,411,493)	(12,295,352)
Wastage Sales	(1,724,013)	(2,126,078)
Cost of Goods Sold	741,703,624	642,505,152

		Amount in Taka	
		30.06.2014	30.06.2013
20.01	Raw Materials Consumption		
	Opening Raw Materials	228,813,793	178,808,259
	Purchase during the year	656,548,797	599,214,926
	Available for use	885,362,590	778,023,185
	Closing Raw Materials	(250,689,641)	(228,813,793)
		634,672,949	549,209,392
20.02	Accessories & Stores Consumption		
	Opening Accessories & Stores	7,404,183	8,558,184
	Purchase during the year	16,309,173	13,814,724
	Available for use	23,713,356	22,372,908
	Closing Accessories & Stores	(8,352,559)	(7,404,183)
		15,360,797	14,968,725
20.03	Packing Materials Consumption		
	Opening Packing Materials	16,564	953,501
	Purchase during the year	5,999,937	4,432,436
	Available for use	6,016,501	5,385,937
	Closing Packing Materials	(261,886)	(16,564)
		5,754,615	5,369,373
20.04	Factory Overhead		
	Gas Bill	22,708,758	20,479,086
	Salary & Wages	26,613,367	23,382,782
	Repair & Maintenance	2,147,915	2,090,012
	Factory Insurance	1,120,000	3,031,000
	Sundry Carrying Charges	873,020	592,212
	Sundry daily labour charges	166,551	276,546
	Medical & other Expenses	427,568	175,249
	Depreciation	40,360,537	40,360,537
		94,417,716	90,387,424
		Tk.	
21.00	Other Operating Income		
	Cash Incentive	7,609,000	-
	Interest on Bank Account	722	8
		7,609,722	8
22.00	Administrative Expenses		
	Salary and Allowances	2,437,155	1,693,824
	Bonus	171,625	145,200
	Audit Fees	115,000	215,000
	Managing Director Remuneration	600,000	600,000
	Director's Remuneration	1,800,000	1,800,000
	Board Meeting Fees	80,000	80,000
	Entertainment	850,445	175,643
	Group Insurance Exp.	133,600	133,600
	Traveling and Conveyance	982,682	642,169
	House & Office rent	780,000	177,401
	Telephone (mobile)	116,620	72,070
	General Maintenance	-	142,322
	Fuel, newspaper & other Expenses	2,772,104	2,226,299
	Depreciation	297,492	104,657
		11,136,723	8,208,185
		Tk.	

Amount in Taka	
30.06.2014	30.06.2013

Payment/ Perquisites to Directors and officers

The aggregate amount paid/ provided during the year in respect of Directors and officers of the company as defined in the Bangladesh Securities and Exchange Rules 1987 are disclosed below :

Particulars

Managing Director Remuneration	600,000	600,000
Director's Remuneration	1,800,000	1,800,000
Board Meeting Fees	80,000	80,000

During the period 4 (four) Board meetings were held .

23.00 Marketing, Selling & Distribution Expenses

Salaries and Allowances	296,400	290,400
Advertisement	1,479,708	1,095,000
Business Development	292,778	257,000
Export Expenses	17,410	15,800
Sample & other Expenses	72,600	110,331

Tk. **2,158,896** **1,768,531**

24.00 Financial Expenses

Bank Charges and Commission	1,153,880	942,104
Interest on HPSM investment	22,361,313	39,554,703
Interest in BAI Murabah	13,061,015	14,091,017
Interest on MDB Loan	39,167,084	26,416,635
Interest on MPI	-	3,440,322
Interest on Murabaha TR	18,714,267	29,567,486
Interest on LDBC Loan	-	591,966

Tk. **94,457,559** **114,604,233**

25.00 Other Income of IPO process

Bank Interest Received	49,412,286	-
Less: IPO Expenses:	26,338,371	-
BSEC Fees & Renewal	412,500	-
BUET Fees & Renewal	394,981	-
CDBL Fees & Renewal	217,831	-
Banker to the Issue Commission	6,710,080	-
CSE Fees & Renewal	1,122,125	-
DSE Fees & Renewal	1,122,125	-
Hall Rent	347,478	-
Issue Management Fees	2,000,000	-
Post IPO Fees	13,323,751	-
Underwriter Commission	687,500	-

Tk. **23,073,915** -

26.00 Basic Earning Per Share

Net Profit for the year	132,898,391	72,464,245
No. of Shares	50,646,233	34,975,000
EPS for the Year including other income	2.62	2.07

26.01 Net Profit for the year	102,214,754	72,464,237
No. of Shares	50,646,233	34,975,000
EPS for the Year excluding other income	2.02	2.07

	Amount in Taka	
	30.06.2014	30.06.2013
26.02 Weighted average number of share:		
34,975,000 share for 365 days	34,975,000	34,975,000
27,500,000 share for 208 days	15,671,233	-
	50,646,233	34,975,000

27.00 General:

27.01 Claims not Acknowledged

There is no claim against the Company not acknowledged as debt as on 30.06.2014

27.02 Credit Facilities not Availed

There is no credit facilities extended to the Company but not availed of as on 30.06.2014, under any contract, other than trade credit available in the ordinary course of business.

27.03 Commission, Brokerage or Discount Against Sales

No commission, brokerage or discount was incurred or paid by the Company against sales during the year ended 30.06.2014.

27.04 Directors Responsibility Statements

The Board of Directors and management of the company takes the responsibility for the preparation and presentation of these financial statements as per section 183 of Companies Act 1994 and Corporate Governance Guidelines issued by Bangladesh Securities & Exchange Commission (BSEC).

27.05 Employees Details:

During the year there were 305 permanent employees employed for the full year all employees received salary Taka 3,000 per month and above.

27.06 Rounding Off

Amounts appearing in these financial statements have been rounded off to the nearest Taka wherever considered necessary.

27.07 Rearrangement of Last Year's Figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or re-stated or reclassified whenever considered necessary to conform to current year presentation.

27.08 Events after the Reporting Period

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on September 03, 2014 recommend 25% stock dividend existing share held at record date for the year ended 30 June 2014. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

27.09 Disclosed as per requirement of schedule XI, part II para 8

Value of Raw material, packing materials and Capital goods

Particular	Local Purchase	Import	Total Purchase	Consumption	% of Consumption
Raw Material	378,708,075	277,840,722	656,548,797	634,672,949	96.67%
Packing Materials	5,999,937	-	5,999,937	5,754,615	
Spare Parts	16,309,173	-	16,309,173	15,360,797	

Value of Export

Particular	In Foreign Currency USD	In BDT
Export	\$ 12,593,880.00	982,322,640

27.10 Details of capacity has given below

Particular	Licence Capacity	Installed Capacity	Actual Production
Annual Production (kg)	5,475,000	5,475,000	4,696,982

28.00 Related Party Disclosure

a) Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year to the directors, including Managing directors or manager	2,400,000
(b)	Any other perquisite or benefits in cash or in kind stating, approximate money value applicable.	80,000
(c)	Other allowances and commission including guarantee commission	Nil
(d)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and	Nil
(e)	Share Based payments	Nil

b) Transaction with Related Entity:

Sl.	Name of Custor	Relationship	Balance as at 01.07.2013	Addition during the Year	Realized during the Year	Balance as at 30.06.2014
(a)	SIM Fabrics Limited yarn sale	Common Management	308,257,881	720,617,288	654,872,810	374,002,359
	Total		308,257,881	720,617,288	654,872,810	374,002,359

c) Transaction with Related Entity:

Sl.	Name of Custor	Relationship	Balance as at 01.07.2013	Addition during the year	Realized during the year	Balance as at 30.06.2014
(a)	SIM Fabrics Limited (land transferred against shares)	Common Management	250,000,000	-	-	250,000,000
	Total		250,000,000	-	-	250,000,000

Mozaffar Hossain Spinning Mills Limited
Annexure of Property, Plant & Equipment
As at June 30, 2014

Annexure A
Amount in Taka

Particulars	COST			Rate of Dep.	DEPRECIATION			Written down value as at 30.06.2014
	As at July 01,2013	Addition During the year	As at 30.06.2014		As at July 01,2013	Addition During the year	As at 30.06.2014	
Land & Land Dev.	385,137,050		385,137,050	-	-	-	-	385,137,050
Factory Building	68,597,225		68,597,225	5%	14,763,446	3,429,861	18,193,307	50,403,918
Plant & Machinery	369,306,764	-	369,306,764	10%	152,357,138	36,930,676	189,287,814	180,018,950
Vehicle	-	1,641,000	1,641,000	10%	-	164,100	164,100	1,476,900
Furniture & Fixture	1,046,569	287,350	1,333,919	10%	331,938	133,392	465,330	868,589
Balance as on 30.06.2014	824,087,608	1,928,350	826,015,958		167,452,522	40,658,029	208,110,551	617,905,407

Depreciation Charged To-

Administrative Cost	297,492
Manufacturing Cost	40,360,537
Total	<u>40,658,029</u>

Mozaffar Hossain Spinning Mills Limited

Annexure of Accounts Receivable

Annexure No. - B

For the year ended June 30, 2014

Disclosure as per requirement of Schedule XI, Part - I (A. Horizontal Form) of Companies Act. 1994

In regard to sundry debtors the following particulars' shall be given separately:-

Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security :

The debtors occurred in the ordinary course of business are considered good. The details of Accounts Receivable are given below:

Name of Customer	Amount in Taka			
	Balance as at 01.07.2013	Addition during the year	Realized during the year	Balance as at 30.06.2014
All Tex Textile	2,816,420	11,380,772	12,105,602	2,091,590
Indigo Fashion	-	2,880,953	2,880,953	-
Dhaka Denime	8,206,898	-	1,200,000	7,006,898
Desh Denim	-	120,500	120,500	-
Friend Fashion	-	1,482,300	1,482,300	-
Khan Traders	-	7,501,590	7,501,590	-
Amreen Trading	-	4,259,800	4,259,800	-
Mamun Traders	-	456,000	456,000	-
Refat Textile Mills	891,590	-	891,590	-
Resalot Fabrics	-	232,365	232,365	-
Shibchar Yarn Trading	(10,734)	30,603,748	30,593,014	-
Shikder Traders	-	27,615,730	27,615,730	-
Sohi International	-	462,950	462,950	-
Total	11,904,174	86,996,708	89,802,394	9,098,488

Accounts Receivable due by Common management:

The debtors occurred in the ordinary course of business are considered good. The details of Accounts Receivable are given below:

Name of Customer	Amount in Taka			
	Balance as at 01.07.2013	Addition during the year	Realized during the year	Balance as at 30.06.2014
SIM Fabrics Limited	308,257,881	720,617,288	654,872,810	374,002,359
Sub-total	308,257,881	720,617,288	654,872,810	374,002,359
Total	320,162,055	807,613,996	744,675,204	383,100,847

Mozaffar Hossain Spinning Mills Limited

Annexure of Trade Creditors
For the year ended June 30, 2014

Annexure No. - C
Amount in Taka

Trade Creditors:

Name of Supplier	Balance as at 01.07.2013	Payment during the year	Bill during the year	Balance as at 30.06.2014
Akhi Enterprise	398,104	698,859	300,755	-
AB Enterprise	21,831,519	411,593,270	393,648,318	3,886,567
Cotton Bezz	(4,995)	113,362,452	113,367,447	-
Chowdhury Trading	-	27,082,573	27,082,573	-
Deferred LC against virgin cotton	38,199,328	79,219,792	59,672,196	18,651,732
Fariha Cotton	-	1,032,000	1,064,000	32,000
Intimate International	46,970	153,970	107,000	-
Nurul Islam Enterprise	86,490	-	-	86,490
Sinha Enterprise	2,221,366	4,840,000	5,949,621	3,330,987
S. S Enterprise	-	717,712	717,712	-
Sub Total (A)	62,778,782	638,700,628	601,909,622	25,987,776

Bills Payable:

Name of Supplier/Service Provider	Balance as at 01.07.2013	Payment during the year	Bill during the year	Balance as at 30.06.2014
3N Printers	97,249	280,000	246,941	64,190
Access Telecome BD	-	17,000	17,000	-
Adex Corporation	-	51,628	51,628	-
A. F. C Capital Ltd.	-	250,000	250,000	-
Ahmed zaker & Co.	-	10,000	10,000	-
A Hossain & Co.	533,800	533,800	-	-
A. K. M Golam Faruk	16,450	47,350	30,900	-
Ali Refrigeration & ellectronics	100,000	350,000	250,000	-
Alpha Capital Management	-	7,748,779	7,749,789	1,010
Amreen Refrigeration	-	50,000	165,000	115,000
ASSL Textile	10,000	10,000	-	-
Axis Engineering	-	320,040	383,260	63,220
Ayshi Engineering	-	-	23,000	23,000
Bangla Courier Services	-	45,620	45,620	-
BCACP	-	-	5,000	5,000
Bangladesh Chartered Accountancy Hostel	-	7,500	7,500	-
Bangla Trac Limited	426,745	2,376,456	2,277,681	327,970
BBS Cables	-	-	61,850	61,850
Bdjobs.Com	-	25,000	25,000	-
Beximco Online	-	54,725	54,725	-
Bismillah Paper Products	-	849,500	1,171,368	321,868
Bonik Barta	-	95,000	95,000	-
BUET A/C	-	394,981	394,981	-
Cargo Control Group	149,866	70,000	-	79,866
Central Depository Bangladesh (CDBL)	-	717,831	717,831	-
City Express	-	10,340	40,624	30,284
Confidence Associates Ltd	-	269,282	397,593	128,311
Corporate Council Limited	-	2,950,000	2,950,000	-
Delzan Enterprise	282,415	150,000	-	132,415
Desh Somoy	-	-	20,000	20,000
Dhaka Zila Krira Sanghtha	-	32,000	32,000	-
Doel Engineering	89,300	89,300	-	-
Express Insurance Ltd.	-	60,874	60,874	-
Fahim Transport Agency	61,100	190,000	215,500	86,600
Financial Express	-	115,600.00	115,600	-
Galaxy Corporation	-	988,750.00	988,750	-
Gazi Tank	-	-	15,400	15,400
ICMAB	-	15,000.00	15,000	-

Name of Supplier/Service Provider	Balance as at 00-Jan-00	Payment during the year	Bill during the year	Balance as at 30.06.2014
Intertek Bangladesh Ltd.	-	73,822.00	73,822	-
Islamia Commercial Insurance	-	221,109.00	221,109	-
Kendriyo Kochi Kachar Mela		252,000.00	252,000	-
Laser Vission		100,000.00	100,000	-
Liberty Association Ltd.	51,750	51,750	-	-
Maxs International	-	540,000.00	540,000	-
Mazumdar Sikder & Associates	-	25,000.00	25,000	-
Minarva Engineering Works	232,020	410,000	384,331	206,351
Muntaz Enterprise	-	84,450	84,450	-
New Asia Ltd.	-	719,370.00	719,370	-
News Today	-	60,000.00	60,000	-
Noor Ahmed (Sharif & Co.)	-	6,890,000.00	6,890,000	-
Orthoneety Protidin	-	139,000.00	139,000	-
Paltan Community Centre	-	34,000.00	34,000	-
Prime Engineering	20,000	20,000	-	-
Primenews.Com.Bd	-	26,333.00	26,333	-
Progressive Life Ins.	133,600.00	133,600.00	-	-
Raisa Paper Products	-	13,115.00	13,115	-
Rally Gear Limited	-	1,575,000.00	1,575,000	-
Reyan Machineries	11,100	375,000	407,000	43,100
Riya Enterprise	-	995,000	995,000	-
RM Courier Services	-	-	4,575	4,575
Sahara International	89,800	89,800	-	-
Abdur Rouf Authentic Color	-	5,060	5,060	-
Safety Source	-	-	10,950	10,950
SAL Inspection	-	20,302	20,302	-
Sarowar Hossain Sohel	-	800,000	800,000	-
Shahazul Islam	57,357	3,634,750	3,654,734	77,341
Shahin Ahmed	2,953	29,140	30,677	4,490
ShareBiz Kortcha	80,000	670,000	636,000	46,000
Share News 24.com	-	10,000	10,000	-
Shelter	-	-	5,600	5,600
Shemel Engineering Works	31,250	72,442	69,615	28,423
Simul Traders	726,987	1,650,000	1,742,250	819,237
Somoy Express	-	5,000	19,485	14,485
S.S. Vission Ltd.	127,500	127,500	-	-
Takaful Islami Insurance	-	104,742	104,742	-
Tally Soft Ware	12,600	12,600	-	-
Tanbir & Sabbir Enterprise	600	600	-	-
Tekno Pack Accessories Industries	6,162	6,162	-	-
Textile Associates	123,367	766,575	666,990	23,782
The Daily Sangram	-	10,000	10,000	-
Trust Logistic	-	525,000	525,500	500
Underwriter Payable	-	687,500	687,500	-
Uttaran Paper Products	577,170	2,650,130	2,789,842	716,882
United Corporate Advisory Service Ltd.	-	18,323,751	18,323,751	-
United Trade Center	-	34,000	34,000	-
Vision Express	-	38,190	38,190	-
Sub Total (B)	4,051,141	60,998,371	61,008,239	3,477,700