


ABRIDGED VERSION OF PROSPECTUS

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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

Opening date for subscription	: September 16, 2012
Closing date for subscription	: September 20, 2012
For Non-Resident Bangladeshi Quota, subscription opens on	: September 16, 2012
For Non-Resident Bangladeshi Quota, subscription closes on	: 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

“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 applications, 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 of the applicant.

“শ্যোরবাজারে বনিয়ে গা ঝুকপূর্ণ। জনে ও বুঝে বনিয়ে গা 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 ready-made 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.

AVAILABILITY OF PROSPECTUS

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

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
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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-Ul 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.

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

SHORT BIO-DATA OF DIRECTORS INCLUDING MANAGING DIRECTOR

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.

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 Niranjana Chowdhury, Director nominated by New England Equity Limited.

Mr. Mark Niranjana 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 Directors.

REFUND OF SUBSCRIPTION MONEY

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;
- or
- 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.

USE OF IPO PROCEEDS

Proceeds from initial public offering will be used for repayment of outstanding loan.

Sl	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

Sd/-
Javed Opgenhaffen
Managing Director
Date: July 18, 2012

Sd/-
Mark Niranjana Chowdhury
General Manager, Finance

BANKERS' TO THE ISSUE

Investment Corporation of Bangladesh

Head Office, Dhaka
Local Office, Dhaka

Khulna Br. Khulna
Rajshahi Br. Rajshahi

Chittagong Br., Chittagong
Barisal Br., Barisal

Sylhet Br., Sylhet
Bogra Br., Bogra

Dhaka Bank Limited

Bhulta Br. Narayanganj
Goran Business Center, Dhaka
Savar Bazar Br. Dhaka

CDA Avenue Br. Chittagong
Khilgaon Br. Dhaka
Uposahar Br. Uposahar

Cox's Bazar Br. Cox's Bazar
KDA Avenue Br. Khulna

Comilla Br. Comilla
Mirpur Br. Dhaka

Standard Chartered Bank

Motijheel (OPC) Br., Dhaka
Khulna Br., Khulna

Mirpur (OPC) Br., Dhaka
Bogra Br., Bogra

Nasirabad Br., Chittagong
Sylhet Br. Sylhet

Agrabad Br., Chittagong

National Bank Limited

Bangshal Road Br., Dhaka
Mirpur Br., Dhaka
Imamganj Br., Dhaka
Lake Circus Br., Dhaka
Mohakhali Br., Dhaka
New Eskaton Br., Dhaka
Uttara Br., Dhaka
Agrabad Br., Chittagong

Babubazar Br., Dhaka
Elephant Road Br., Dhaka
Islampur Br., Dhaka
Malibagh Br., Dhaka
Mohammadpur Br., Dhaka
North Brook Hall Br., Dhaka
Z H Skder M.C. Br., Dhaka
Sunamganj Branch,
Sunamganj

Banani Br., Dhaka
Foreign Ex. Br., Dhaka
Jatrabari Br., Dhaka
Chawk Bazar Br., Chittagong
Motijheel Branch, Dhaka
Pragati Sarani Br., Dhaka
Netaigonj Br., Dhaka

Dhanmondi Br., Dhaka
Gulshan Br., Dhaka
Kawran Bazar Br., Dhaka
Rokeya Sarani Br.,
Naranyganj Br. Narayanganj
Savar Bazar Br., Dhaka
Khatungonj Br., Chittagong

IFIC Bank

Federation Br. Dhaka
Dhanmondi 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

Pallabi Br. Dhaka
Lalmatia Br. Dhaka
Banani Br. Dhaka
Uttara Br. Dhaka
Malibagh Br. Dhaka
Comilla Br. Comilla
Barisal Br. Barisal
Feni Br. Feni
Faridpur Br. Faridpur
Bogra Br. Bogra
Pabna Br. Pabna

Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Madam Bibir Hat Br. Chittagong
Sk. Mujib Road Br. Chittagong
Cox's Bazar Br. Cox's Bazar
Narayanganj Br. Narayanganj
Brahmanbaria Br. Brahmanbaria
Choumuhani Br. Noakhali
Mymensingh Br. Mymensingh
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur

Dinazpur Br. Dinazpur
Khulna Br. Khulna
Boro Bazar Br. Khulna
Jessore Br. Jessore
Kushtia Br. Kushtia
Narsingdi Br. Narsingdi
Sylhet Br. Sylhet
Moulvi Bazar Br. Sylhet
Uposhohor Br. Sylhet
Tultikar Br. Sylhet

One Bank Limited

Principal Br. Dhaka

Kakrail Br. Dhaka

Khatunganj Br. Chittagong

Sylhet Br. Sylhet

Motijheel Br. Dhaka	Jatrabari Br. Dhaka	CDA Avenue Br. Chittagong	Sherpur Br. Moulvi Bazar
Kawran Bazar Br. Dhaka	Nawabgonj Br. Dhaka	Nanupur Bazar Br. Chittagong	Islampur Br. Sylhet
Gulshan Br. Dhaka	Bangshal Br. Dhaka	Jubilee Road Br. Chittagong	Jessore Br. Jessore
Mirpur Br. Dhaka	Banani Br. Dhaka	Cox's Bazar Br. Cox's Bazar	Bogra Br. Bogra
Uttara Br. Dhaka	Imamganj Br. Dhaka	Chowmuhuni Br. Noakhali	Sirajgonj Br. Sirajgonj
Dhanmondi Br. Dhaka	Joypara Br. Dhaka	Chandragonj Br. Lakshmipur	Laksham Br. Comilla
Ganakbari (EPZ) Br. Dhaka	Banasree Br. Dhaka	Agrabad Br. Chittagong	Ramganj Br. Laxmipur
Elephant Road Br. Dhaka	Feni Br. Feni	Dagon Bhuiyan Br. Feni	Narayanganj Br.
Progoti Sharani Br. Dhaka	Raipur Br. Laxmipur	Maijdee Court Br. Noakhali	
BRAC Bank Limited			
Asad Gate Br. Dhaka	Manda Br. Dhaka	Agrabad Br. Chittagong	Jessore Br. Jessore
Banani Br. Dhaka	Mirpur Br. Dhaka	CDA Avenue Br. Chittagong	Khulna Br. Khulna
Bashundhara Br. Dhaka	Nawabpur Br. Dhaka	Halisohor Br. Chittagong	Barisal Br. Barisal
Donia Br. Dhaka	Rampura Br. Dhaka	Kazirdeuri Br. Chittagong	Zindabazar Br. Sylhet
Eskaton Br. Dhaka	Shyamoli Br. Dhaka	Momin Road Br. Chittagong	Potia Branch, Potia
Graphics Building Br. Dhaka	Uttara Br. Dhaka	Bogra Br. Bogra	
Gulshan Br. Dhaka	Narayanganj Br. Narayanganj	Rajshahi Br. Rajshahi	
Bank Asia Limited			
Principal Office , Motijheel C.A., Dhaka	Progoti Sarani Branch, Dhaka	Agrabad Branch, Chittagong	Shantinagar Branch, Dhaka
Corporate Branch, Dhaka	Dilkusha Branch, Dhaka	Sk. Mujib Road Branch, Chittagong	Mohakhali Branch, Dhaka
Gulshan Branch, Dhaka	Scotia Branch, Dhaka	Station Road Branch, Chittagong	Mirpur Branch, Dhaka
Uttara Branch, Dhaka	Banani Branch, Dhaka	Khatunganj Branch, Chittagong	Sylhet Uposhahar Branch, Sylhet
North South Rd. Branch, Dhaka	Mitford Branch, Dhaka	Bahadderhat Branch, Chittagong	Bogra Branch, Bogra
Bashundhara Branch, Dhaka	Dhanmondi Branch, Dhaka	CDA Avenue Branch, Chittagong	Khulna Branch, Khulna
Moghbazar Branch, Dhaka	Sylhet Main Branch, Sylhet	Anderkilla Branch, Chittagong	
Rajshahi Branch, Rajshahi	Jessore Branch, Jessore	Kamal Bazar Branch, Chittagong	
The City Bank Limited			
B B Avenue Br., Dhaka	Pragati Sarani Br., Dhaka	Narsingdi Br., Narsingdi	Khulna Br., Khulna
Dhaka Chamber Br., Dhaka	Tanbazar Br., Narayanganj	Zinda Bazar Br., Sylhet	Jessore Br., Jessore
Dhanmondi Br., Dhaka	Zinzira Br., Dhaka	Bandar Bazar Br., Sylhet	Barisal Br., Barisal
Shaymoli Br. Dhaka	Tongi Br., Dhaka	Amborkhana Br., Sylhet	Chawkbazar Br., Chittagong
Imamgonj Br., Dhaka	Agrabad Br., Chittagong	Moulvi Bazar Br., Sylhet	Pahartoli Br., Chittagong
Johnson Road Br., Dhaka	Jubilee Road Br., Chittagong	Rajshahi Br., Rajshahi	Comilla Br., Comilla
Kawran Bazar Br., Dhaka	Khatunganj Br., Chittagong	Bogra Br., Bogra	Islampur Br., Dhaka
New Market Br., Dhaka	Andarkilla Br., Chittagong	Rangpur Br., Rangpur	Nawabgonj Br., Dhaka
VIP Road Br., Dhaka	Cox's Bazar Br., Chittagong	Sirajgonj Br., Sirajgonj	Nawabpur Br., Dhaka
Eastern Bank Limited			
Principal Branch, Dilkusha, Dhaka	Narayanganj Branch	Bogra Branch, Bogra	Moulvi Bazar Branch, Sylhet
Motijheel Branch, Dhaka	Jessore Branch	Khulna Branch, Khulna	Khatunganj Branch, Chittagong
Mirpur Branch, Dhaka	Choumuhoni Branch	Rajshahi Branch, Rajshahi	Shyamoli Branch, Dhaka
Bashundhara Branch, Dhaka	Agrabad Branch, Chittagong	Savar Branch, Savar, Dhaka	

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				
		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	1.07
Quick (Acid Test) ratio (Times)	(Current assets- Inventories)/Current liabilities	0.52	0.67	0.66	0.78	0.62
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	13.56
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	0.39
Profitability ratios :						
Gross profit margin	Gross profit/Turnover	0.22	0.21	0.20	0.26	0.18
Operating profit margin	Operating profit/Turnover	0.15	0.13	0.13	0.18	0.03
Net Profit Margin (NPATM)	Net profit after tax/Turnover	0.13	0.07	0.07	0.08	0.07
Return on Assets (ROA)	Net profit after tax/Total assets	0.05	0.04	0.03	0.03	0.03
Return on Equity (ROE)	Net profit after tax/Total equity	0.09	0.09	0.08	0.08	0.40
Earnings Per Share (Taka)	Net profit after tax attributable to ordinary shareholders/ordinary shares outstanding	2.09	2.68	14.72	10.82	5.04
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	0.27
Face value per share	Share amount/number of shares	10.00	10.00	10.00	10.00	10.00

Dated, Dhaka;
March 20, 2012

Sd/-
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**

Particulars	Amount in Taka				
	31-Dec-11	31-Dec-10	31-Dec-09	31-Dec-08	31-Dec-07
A Sales Revenue	1,393,627,887	1,289,543,519	1,014,538,165	601,118,585	343,193,871
B 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
E 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
H Net Profit /(Loss) before tax	218,505,203	113,059,327	77,967,172	55,896,009	28,213,744
I 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

Comparative Balance Sheet

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

Particulars	Amount in Taka				
	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 & 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

* 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

Particulars	Amount in Taka				
	31.12.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007
A. CASH FLOWS FROM OPERATING ACTIVITIES:	87,398,905	(92,264,637)	(28,470,707)	(32,576,373)	(32,358,097)
Cash Received from Customers	1,518,741,099	1,308,048,878	1,070,938,904	549,742,683	367,217,596
Cash Payment for Materials and Expenses	(1,431,342,194)	(1,400,313,515)	(1,099,409,611)	(582,319,056)	(399,575,693)
B. CASH FLOWS FROM INVESTING ACTIVITIES:	(593,167,163)	(348,248,005)	(212,397,921)	(170,485,048)	(328,855,297)
Acquisition of Fixed Assets	(186,861,750)	(134,857,198)	(102,740,710)	(120,566,795)	(333,344,828)
Expenditures for Capital Work-in-Progress	(151,580,412)	(213,390,807)	(109,657,211)	(49,918,253)	4,489,531
Investments	(254,725,000)	-	-	-	-
Expenditure against Preliminary Expenses	-	-	-	-	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:	442,938,688	508,315,532	233,529,139	192,968,767	370,251,789
Bank Overdraft Received/(Repaid)	294,414	(362,896)	76,412	298,421	20,367,958
Issue of Share Capital at par Premium	771,650,000	250,000,000	-	-	-
Short Term Bank Credit Received/(Repaid)	137,776,723	208,651,606	150,129,621	(48,234,221)	82,454,863
Long Term Loan (Repaid)/Received	(253,832,449)	37,076,823	83,323,106	135,669,420	226,373,803
Share Money Deposit (Adjusted)/Received	(212,950,000)	12,950,000	200,000,000	-	-
Other Loans (Repaid)/Received	-	-	(200,000,000)	105,235,147	41,055,165
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(62,829,570)	67,802,890	(7,339,489)	(10,092,654)	9,038,395
E. Cash & Cash equivalents at the beginning of the period	76,983,455	9,180,565	16,520,054	26,612,708	17,574,313
F. Cash & Cash equivalents at the end of the period (D+E)	14,153,885	76,983,455	9,180,565	16,520,054	26,612,708
Operating Cash Flow Per Share	1.00	(2.64)	(6.03)	(6.90)	(6.86)

3 No dividend, except stock dividend at approx 112% (528 bonus shares for 472 shares held) for the year ended 31 December 2009, was declared to date.

4 The Company has no subsidiaries.

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

Dated, Dhaka;
March 20, 2012

Sd/-
ATA KHAN & CO.
Chartered Accountants