

BALANCE SHEET

AS AT 31 DECEMBER 2001

Tk in thousands

	<u>Notes</u>	<u>31 Dec 01</u>	<u>31 Dec 00</u>
Fixed Assets	2	123,363	132,432
Current Assets			
Inventories	3	498,402	396,621
Trade debtors	4	66,856	77,276
Advance, deposits and prepayments	5	73,123	81,507
Cash & Bank balances	6	17,092	6,442
		655,473	561,846
Less : Current Liabilities			
Working capital loan	7	469,039	343,275
Trade creditors	8	12,640	34,418
Sundry creditors	9	16,510	22,734
Provision for income-tax		8,533	7,919
Proposed dividend		7,500	9,000
		514,222	417,346
Net Current Assets		141,251	144,500
Net Assets		<u>264,614</u>	<u>276,932</u>
Financed by:			
Shareholders' equity :			
Share Capital	10	75,000	75,000
Share premium		68,805	68,805
Tax Holiday Reserve	11	11,783	10,264
Retained earnings		5,189	6,251
Total Shareholders' equity		160,777	160,320
Loan Funds:			
Term Loan (Secured)	12	103,837	116,612
		<u>264,614</u>	<u>276,932</u>

sd/-
(Syed Nasim Manzur)
Managing Director

sd/-
(Munize Manzur Khasru)
Director

sd/-
(S.M. Shahjahan)
Company Secretary

*This is the Balance Sheet referred to in our report of same date.
The annexed notes form part of these accounts.*

sd/-
(M.A Malek Siddiqui Wali & Co.)
Chartered Accountants
April 08, 2002



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	Year Ended 31 December 2001			<i>Tk in thousands</i>
		Unit I	Unit II	Total	Year Ended 31 Dec 00
I Sales	13	163,892	231,029	394,921	541,865
Less: VAT and Duty		0	1,920	1,920	4,460
		163,892	229,109	393,001	537,405
II Cost of Sales					
Cost of Goods Sold	14	116,849	161,363	278,212	410,487
Freight & Forwarding	15	8,557	12,835	21,392	28,350
		125,406	174,198	299,604	438,837
III Gross Profit		38,486	54,911	93,397	98,568
IV Fixed Expenses					
Marketing & Administration	16	10,219	12,720	22,939	23,871
Bank Interest & Charges	17	23,285	34,927	58,212	56,622
Directors' Remuneration		373	559	932	766
Royalty	18	577	866	1,443	4,909
Legal & Audit Fees	19	349	523	872	875
Total		34,803	49,595	84,398	87,043
V Profit before WP & WF		3,683	5,316	8,999	11,525
VI Provision for Contribution to WP&WF		(175)	(253)	(428)	(549)
VII Pre-tax Profit		3,508	5,063	8,571	10,976
VIII Provision for Tax	20	(614)	0	(614)	(683)
IX Net Profit after Tax		2,894	5,063	7,957	10,293
X Appropriations					
Previous Year's Retained Earnings				6,251	7,080
Dividend				(7,500)	(9,000)
Taxholiday Reserve			(1,519)	(1,519)	(2,122)
Total				(2,768)	(4,042)
XI Retained Earnings				5,189	6,251

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Chartered Accountants
April 08, 2002



CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2001

Tk in thousands

	<u>Year Ended 31 Dec 01</u>	<u>Year Ended 31 Dec 00</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Collections from turnover/bills receivable and other income	405,341	534,442
Payments for purchase of leather, accessories, components & payments of creditors and other expenses	(491,679)	(511,199)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(7,002)	(3,792)
CASH FLOW FROM FINANCING ACTIVITIES		
Term loan received/(repaid)	(12,774)	(7,885)
Working Capital loan received/(repaid)	125,764	
Dividend paid	(9,000)	(7,500)
Net cash inflow/(outflow) for the period	10,650	4,066
Opening cash and bank balances	6,442	2,376
Closing cash and bank balances	17,092	6,442

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Chartered Accountants
April 08, 2002



STATEMENT OF CHANGES IN EQUITY

As at 31st December 2001

<u>Particulars</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserve for Re-investment</u>	<u>Retained Earnings</u>	<u>Total</u>
	Taka	Taka	Taka	Taka	Taka
As at January 2001	75,000,000	68,804,919	10,263,876	6,250,942	160,319,737
Net Profit this Year	—	—	—	7,956,648	7,956,648
Reserve for Re-investment this Year	—	—	1,518,700	(1,518,700)	—
Proposed Dividend	—	—	—	(7,500,000)	(7,500,000)
As at December 2001	<u>75,000,000</u>	<u>68,804,919</u>	<u>11,782,576</u>	<u>5,188,890</u>	<u>160,776,385</u>

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