

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	31 Dec 02	Tk. in thousands 31 Dec 01
Fixed Assets	2	121,832	123,363
Current Assets			
Inventories	3	532,389	498,402
Trade debtors	4	64,827	66,856
Advance, deposits and prepayments	5	76,569	73,123
Cash & Bank balances	6	5,554	17,092
		679,339	655,473
Less : Current Liabilities			
Working capital loan	7	515,608	469,039
Trade creditors		0	12,640
Sundry creditors	9	21,588	16,510
Provision for income-tax	20(b)	4,624	8,533
Proposed dividend		7,500	7,500
		549,320	514,222
Net Current Assets		130,019	141,251
Net Assets		251,851	264,614
Financed by:			
Shareholders' equity :			
Share Capital	10	75,000	75,000
Share premium		68,805	68,805
Tax Holiday Reserve	11	12,206	11,783
Retained earnings		5,485	5,189
Total Shareholders' equity		161,496	160,777
Loan Funds:			
Term Loan (Secured)	12	90,355	103,837
		251,851	264,614

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
March 08, 2003



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

Tk. in thousands

	Notes	Year Ended 31 December 2002			Year Ended
		Unit - I	Unit - II	Total	31 Dec 01
I Sales	13	189,615	284,422	474,037	394,921
Less: VAT and Duty		0	8,540	8,540	1,920
		189,615	275,882	465,497	393,001
II Cost of Sales					
Cost of Goods Sold	14	140,957	202,757	343,714	278,212
Freight & Forwarding	15	9,163	14,331	23,494	21,392
		150,120	217,088	367,208	299,604
III Gross Profit		39,495	58,794	98,289	93,397
IV Fixed Expenses					
Marketing & Administration	16	9,606	14,529	24,135	22,939
Bank Interest & Charges	17	24,257	36,009	60,266	58,212
Directors' Remuneration		412	548	960	932
Commission	18	672	928	1,600	1,443
Legal & Audit Fees	19	588	847	1,435	872
Total		35,535	52,861	88,396	84,398
V Profit before WP & WF		3,960	5,933	9,893	8,999
VI Provision for Contribution to WP&WF		(189)	(282)	(471)	(428)
VII Pre-tax Profit		3,771	5,651	9,422	8,571
VIII Provision for Tax	20(a)	(566)	(636)	(1,202)	(614)
IX Net Profit after Tax		3,205	5,015	8,220	7,957
X Appropriations					
Previous Year's Retained Earnings				5,189	6,251
Dividend				(7,500)	(7,500)
Taxholiday Reserve			(424)	(424)	(1,519)
Total				(2,735)	(2,768)
XI Retained Earnings				5,485	5,189
XII Earning per Share (Par value Tk. 100/-)				10.96	

sd/-
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(Munize Manzur Khasru)
Director

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(S.M. Shahjahan)
Company Secretary

This is the Profit & Loss Account referred to in our report of same date.
The annexed notes form part of these accounts.

sd/-
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Chartered Accountants
March 08, 2003



CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2002

	Year Ended 31 Dec 02	Year Ended 31 Dec 01
<i>Tk in thousands</i>		
CASH FLOW FROM OPERATING ACTIVITIES		
Collections from turnover/bills receivable and other income	476,065	405,341
Payments for purchase of leather, accessories, components & payments of creditors and other expenses	(499,883)	(491,679)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(13,307)	(7,002)
CASH FLOW FROM FINANCING ACTIVITIES		
Term loan received/(repaid)	(13,482)	(12,774)
Loan received/(repaid)	46,569	125,764
Dividend paid	(7,500)	(9,000)
Net cash inflow/(outflow) for the period	(11,538)	10,650
Opening cash and bank balances	17,092	6,442
Closing cash and bank balances	5,554	17,092

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Director

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Company Secretary

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(M.A Malek Siddiqui Wali & Co.)
Chartered Accountants
March 08, 2003



STATEMENT OF CHANGES IN EQUITY

As at 31st December 2002

Particulars	Share Capital	Share Premium	Reserve for Re-investment	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
As at January 01, 2002	75,000,000	68,804,919	11,782,576	5,188,890	160,776,385
Net Profit after tax this year	-	-	-	8,220,013	8,220,013
Reserve for Re-investment this year	-	-	423,763	(423,763)	-
Proposed Dividend	-	-	-	(7,500,000)	(7,500,000)
As at December 31, 2002	<u>75,000,000</u>	<u>68,804,919</u>	<u>12,206,339</u>	<u>5,485,140</u>	<u>161,496,398</u>

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