

**Hoda Vasi  
Chowdhury & Co**

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To  
The Chairman  
KDS Accessories Limited  
191-192 Baizid Bostami Road,  
Nasirabad Industrial Area,  
Chittagong 4210.

**Audited Financial Statement  
Of  
KDS Accessories Limited**

**For the year ended 31 December 2013**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### AUDITORS' REPORT TO THE SHAREHOLDERS OF KDS ACCESSORIES LIMITED

We have audited the accompanying financial statements of **KDS ACCESSORIES LIMITED**, which comprises the statement of financial position as at 31 December 2013 and the related statement of comprehensive income, statement of cash flows and the statement of changes in equity 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 (BFRS), the Companies Act 1994 and other applicable laws and 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.

#### Auditors' 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 (BSA). 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 prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 31 December 2013 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

- (i) 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;
- (ii) In our opinion, proper books of account as required by law have been kept by KDS Accessories Limited so far as it appeared from our examination of those books;
- (iii) The Company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns.
- (iv) The expenditure incurred was for the purpose of the Company's business.

Chittagong, 15 April 2014

*Hoda Vasi Chowdhury*  
Chartered Accountants  
*Hoda*



**KDS ACCESSORIES LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Note(s)	2013 Taka	2012 Taka
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	4	1,017,759,928	903,506,697
Intangible Assets	5	3,284,951	456,679
Capital Work-in-Progress	6	6,762,477	25,180,351
Investment	7	37,998,913	35,700,328
<b>CURRENT ASSETS</b>		<b>1,311,889,893</b>	<b>1,179,239,176</b>
Inventories	8	732,291,606	768,641,665
Trade Receivables	9	514,313,914	350,074,112
Interest Receivables	10	615,038	508,869
Advances, Deposits and Prepayments	11	30,164,936	15,009,246
Due From Affiliated Companies	12	26,187,490	34,295,000
Cash and Cash Equivalent	13	8,316,909	10,710,284
<b>TOTAL ASSETS</b>		<b>2,377,696,162</b>	<b>2,144,083,231</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	14.2	400,000,000	301,283,400
Revaluation reserve		214,391,703	214,391,703
Retained earnings		170,778,614	183,624,150
<b>NON CURRENT LIABILITIES</b>		<b>120,544,241</b>	<b>125,123,387</b>
Long Term Bank Loan	15	77,283,491	92,878,727
Lease Finance	16	2,652,175	730,228
Deferred Tax Liability	17.2	40,608,575	31,514,432
<b>CURRENT LIABILITIES</b>		<b>1,471,981,604</b>	<b>1,319,660,591</b>
Due to Affiliated Companies	18	-	125,552,749
Trade and Other payable	19	484,580,491	468,858,408
Current portion of Long Term Bank Loan	15	60,274,777	77,419,896
Current Portion of Lease Finance	16	1,533,408	442,560
Short Term Bank Loan	20	865,807,441	587,259,225
Current Tax Liability	17.1	32,737,712	40,145,540
Workers' Profit Participation & Welfare Fund	21	27,047,775	19,982,213
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,377,696,162</b>	<b>2,144,083,231</b>
<b>Net Assets Value Per Share</b>	29.2	<b>19.63</b>	<b>17.48</b>
Contingent Liabilities and Commitments	30.1		

These financial statements should be read in conjunction with the annexed Notes  
and were approved by the Board of Directors on  
and were signed on its behalf by : *15 April 2014*

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, *15 April 2014*

*Hoda Vasi Chowdhury & Co*  
Chartered Accountants

*Hoda Vasi*

**KDS ACCESSORIES LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note(s)	2013 Taka	2012 Taka
Turnover	22	1,647,256,363	1,510,377,275
Cost of Goods Sold	23	(1,278,930,852)	(1,141,037,755)
<b>Gross Profit</b>		<b>368,325,511</b>	<b>369,339,520</b>
Operating Expenses	24	(57,617,403)	(56,990,450)
Selling & Distribution Expenses	25	(24,224,633)	(23,996,730)
<b>Operating Profit</b>		<b>286,483,475</b>	<b>288,352,340</b>
Financial Expenses	26	(162,508,479)	(143,451,473)
<b>Profit before Other Income</b>		<b>123,974,996</b>	<b>144,900,867</b>
Other Income	27	(8,306,128)	5,508,429
Income from Associates	7.2	1,235,958	2,089,937
<b>Profit before Income Tax and distribution of WPP &amp; WF</b>		<b>116,904,826</b>	<b>152,499,233</b>
Workers' Profit Participation & Welfare Fund	21	(5,566,896)	(7,261,868)
<b>Profit before Income Tax</b>		<b>111,337,930</b>	<b>145,237,365</b>
Current Tax Expenses	17.1	(16,372,723)	(25,408,380)
Deferred Tax Expenses	17.2	(9,094,143)	(8,591,263)
<b>Profit after Income Tax</b>		<b>85,871,064</b>	<b>111,237,722</b>
<b>Other Comprehensive Income</b>			
Revaluation of Land & Land Development		-	214,391,703
Income Tax on other comprehensive Income		-	-
		-	<b>214,391,703</b>
<b>Total Comprehensive Income</b>		<b>85,871,064</b>	<b>325,629,425</b>
<b>Earnings Per Share - Restated</b>	29.1	<b>2.14</b>	<b>2.78</b>

These financial statements should be read in conjunction with the annexed notes  
and were approved by the Board of Directors on  
and were signed on its behalf by : *15 April 2014*

*Hoda*  
COMPANY SECRETARY

*[Signature]*  
DIRECTOR

*[Signature]*  
MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, *15 April 2014*

*Hoda Vasi Chowdhury & Co*  
Chartered Accountants  
*Hoda*



**KDS ACCESSORIES LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note(s)	2013 Taka	2012 Taka
<b>Cash flows from operating activities</b>			
Cash received from Customers	28.1	1,483,016,561	1,501,562,309
Cash received from other sources	28.2	(9,321,262)	7,587,665
Cash Paid to suppliers	28.3	(1,186,342,160)	(1,027,538,166)
Cash Paid for operating expenses	28.4	(84,548,685)	(78,989,829)
Cash payment for financial expenses	28.5	(162,508,479)	(143,451,473)
Income Tax Paid	17.1	(23,780,551)	(23,263,266)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>16,515,424</b>	<b>235,907,240</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	4	(3,261,422)	(10,091,843)
Capital Work-in-Progress	6.1	(149,824,209)	(98,983,374)
Proceed from sale of property, plant and equipment	28.6	5,100,000	-
Investment	7	(2,298,585)	(3,097,154)
<b>Net cash inflow/(outflow) from investing activities (B)</b>		<b>(150,284,216)</b>	<b>(112,172,371)</b>
<b>Cash flows from financing activities</b>			
Long term loan received/ repaid	15	(32,740,355)	102,452,176
Finance Lease received/ repaid	16	3,012,795	(243,043)
Short term loan received/ repaid	20	278,548,216	(363,527,653)
Affiliated Company transactions	12 & 18	(117,445,239)	110,175,746
<b>Net cash inflow/(outflow) from financing activities (C)</b>		<b>131,375,417</b>	<b>(151,142,774)</b>
<b>Net increase of cash and cash equivalents for the year (A+B+C)</b>		<b>(2,393,375)</b>	<b>(27,407,905)</b>
Cash and cash equivalents at the beginning of the year		10,710,284	38,118,189
<b>Cash and cash equivalents at the end of the year</b>		<b>8,316,909</b>	<b>10,710,284</b>
<b>Net Operating cash Flows per share (Restated)</b>	29.3	<b>0.41</b>	<b>5.90</b>

These financial statements should be read in conjunction with the annexed Notes  
and were approved by the Board of Directors on  
and were signed on its behalf by : *15 April 2014*

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR



**KDS ACCESSORIES LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2013**

Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning of the year 01 January 2013	301,283,400	214,391,703	183,624,150	699,299,253
Revaluation surplus	-	-	-	-
Net Profit (after tax) transferred from Statement of Comprehensive Income	-	-	85,871,064	85,871,064
Issuance of Bonus Share	98,716,600	-	(98,716,600)	-
<b>Balance at the end of the year 31 December 2013</b>	<b>400,000,000</b>	<b>214,391,703</b>	<b>170,778,614</b>	<b>785,170,317</b>
Balance at the beginning of the year 01 January 2012	126,060,000	-	247,609,828	373,669,828
Revaluation surplus	-	214,391,703	-	214,391,703
Net Profit (after tax) transferred from Statement of Comprehensive Income	-	-	111,237,722	111,237,722
Issuance of Bonus Share	175,223,400	-	(175,223,400)	-
<b>Balance at the end of the year 31 December 2012</b>	<b>301,283,400</b>	<b>214,391,703</b>	<b>183,624,150</b>	<b>699,299,253</b>

These financial statements should be read in conjunction with the annexed Notes and were approved by the Board of Directors on  
and were signed on its behalf by: *15 April 2014*

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR

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**KDS ACCESSORIES LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2013**

**1 Reporting Entity**

**1.1 Formation and Legal Status**

KDS Accessories Limited (formerly KDS Packaging Industries Ltd.) was incorporated on 21 April 1991 a private limited company by shares (Registration no- C-H-C-862/154 of 1991) under Companies Act 1913 (since replaced and substituted by the Companies Act 1994) with the Registrar of Joint Stock Companies & Firms. The company was converted from Private Limited Company to Public Limited Company through an Extra-Ordinary General Meeting held on 17 April 2012 and was subsequently approved by RJSC on 26 November 2012. The Company commenced its commercial production on 1 July 1991. Its Head Office is located at 255, Nasirabad I/A, Chittagong and factory is located at 191-192 Baizid Bostami Road, Nasirabad I/A, Chittagong and the Company established its 2nd unit at Mirzapur, Gazipur at Dhaka in the year 2009.

The name KDS Packaging Industries Ltd. was changed to KDS Accessories Limited pursuant to the Special Resolution in the Extra Ordinary General Meeting held on 22.04.10. The change of name was certified by the Registrar of Joint Stock Companies & Firms on 11.05.10 pursuant to the provision of section 11, sub-section (7) of the Companies Act 1994 (Act XVIII of 1994). The company refixed the face value of its shares from Tk 100 to Tk 10 each and enhanced its Authorized Share Capital from Tk 200,000,000 to Tk 2,000,000,000 with approval of the shareholders through an Extra-Ordinary General Meeting held on 10 August 2010.

**1.2 Nature of Business**

The principal activities of the Company are producing different types of standard cartoons & display cartoons, woven & smart labels and label, offset, silk screen, web, thermal printing and cold peel, hot peel, puff, glitter, image & sublimation transfers and marketing thereof.

**2 Basis of Financial Statements Preparation and Presentation**

**2.1 Statement of Compliance**

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs).

**2.2 Regulatory Compliances**

As required, KDS Accessories Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984
- b) The Income Tax Rules 1984
- c) The Value Added Tax Act 1991
- d) The Value Added Tax Rules 1991
- e) Securities and Exchange Commission Rules 1987
- f) The Customs Act 1969
- g) The Labour Act 2006

*Hoda Vasi*

**2.3 Application of Standards**

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applied to the financial statements for the year under audit:

<u>Ref. No.</u>	<u>Accounting Standards</u>	<u>Status</u>
BAS-1	Presentation of financial statements	Applied
BAS-2	Inventories	Applied
BAS-7	Statement of Cash Flows	Applied
BAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
BAS-10	Events after the Reporting Date	Applied
BAS-12	Income Taxes	Applied
BAS-16	Property, Plant & Equipment	Applied
BAS-17	Leases	Applied
BAS-18	Revenue	Applied
BAS -19	Employee benefits	Applied
BAS-21	The effects of Changes in Foreign Exchange Rate	Applied
BAS-23	Borrowing Costs	Applied
BAS-24	Related Party Disclosures	Applied
BAS-26	Accounting and Reporting by Retirement Benefit Plans	Applied
BAS-28	Investments in Associates	Applied
BAS-32	Financial Instrument: Presentation	Applied
BAS-33	Earnings per share	Applied
BAS-36	Impairment of assets	Applied
BAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
BAS-38	Intangible Assets	Applied
BAS-39	Financial Instruments: Recognitions and Measurement	Applied
BFRS-1	First Time Adoption of International Financial Reporting Standards	Applied
BFRS-7	Financial Instruments: Disclosures	Applied

**2.4 Functional and Presentation Currency**

The financial statements are expressed in Bangladesh Taka which is both functional currency and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

**2.5 Basis of Measurement**

The financial statements have been prepared on historical cost basis.

**2.6 Use of Estimates and Judgments**

The preparation of these financial statements is in conformity with BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**2.7 Presentation of Financial Statements**

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements, The Financial Statement comprises:

- a) a statement of financial position
- b) a statement of comprehensive income
- c) a statement of changes in equity
- d) a statement of cash flows and
- e) notes, comprising a summary of significant accounting policies and explanatory information.

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**2.8 Reporting Period**

The financial period of the company covers twelve Months from 01 January 2013 to 31 December 2013.

**2.9 Date of Authorization**

The Board of Directors has authorized these financial statements on 15 April 2014

**2.10 Preparation and Presentation of Financial Statements of the Company**

The Board of Directors of KDS Accessories Limited is responsible for the preparation and presentation of financial statements of the Company.

**2.11 Comparative Figures**

**Re-arrangement**

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

**3 Significant Accounting Policies**

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

**3.1 Property, Plant and Equipment (PPE) - note 4**

**i) Recognition of Property, Plant & Equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

**ii) Pre-Operating Expenses and Borrowing Costs**

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23: Borrowing Costs.

**iii) Subsequent Costs and Maintenance Activities**

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

**iv) Disposal of Fixed Assets**

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

*Hoda Vasi*

**v) Maintenance Activities**

The company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

**vi) Revaluation of Fixed Assets**

Financial statement of the company has been prepared on historical cost price basis. However, the prices of land have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of KDS Accessories Limited has decided to determine fair market value of the land through revaluation. Syful Shamsul Alam & Co, Chartered Accountants has revalued the lands of the company as of 31st December, 2012, following "current cost method". Such revaluation resulted in a valuation surplus aggregating Tk. 214,391,703.

**vii) Depreciation**

Depreciation on all items of Property, Plant & Equipment other than Land & Land development is computed using the diminishing balance method so as to write off the assets over their expected useful life. All acquisitions during the year are charged full period's depreciation.

After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

<u>Category</u>	<u>Rate of Depreciation</u>
Land & Land Development	-
Administrative Building	5%
Plant & Machineries	7%
Factory Building	5%
Electrical Equipment & Installation	15%
Furniture & Fixtures	10%
Office Equipments	10%
Motor Vehicles	15%
Computer Equipments	20%

**viii) Retirement and Disposals:**

An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the profit and loss account.

**ix) Impairment of Assets:**

The company reviews the recoverable amount of its assets at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with BAS-36 "Impairment of Assets".

**3.1.1 Capital Work-in-progress - note 6**

Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of 31 December 2013 and these are stated at cost.

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**3.2 Investment - note 7**

**i) Investment in Associates**

An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. The Company's investment in associates is accounted for in the Financial Statements using the Equity Method in accordance with BAS 28: 'Accounting for investment in associates'. Such investments are classified as other assets in the balance sheet and the share of profit/loss of such investment is classified under other operating income in the profit and loss account.

Recognition of income on the basis of distributions received from associate may not be an adequate measure of the income earned by the Company on an investment in an associate because the distributions received may bear little relation to the performance of the associate. Because of the Company has significant influence over the associates; the Company has an interest in the associate's performance and, as a result the return of investment. The Company's accounts for this interest by extending the scope of its Financial Statements to include its share of profit/loss of such an associate. As a result, application of the equity methods provides more informative reporting of the net assets and profit or loss of the investor.

**ii) Investment in unlisted securities**

Investment in unlisted securities is reported at cost under cost method.

**3.3 Intangible Assets - note 5**

**i) Recognition and measurement**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per BAS 38: Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

**ii) Amortization**

Amortization is recognized in the statement of comprehensive income on straight line method. The estimated useful life for computer software is 5 years.

**3.4 Inventories & Consumables - note 8**

Inventories comprise of raw materials, work-in-process, finished goods, stores & spares, which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of BAS-2 "Inventories" after making due allowance for any obsolete or slow moving item and details of valuation are as follows:

i) Raw materials	at average cost
iii) Finished goods	at cost or net realisable value whichever is lower
iii) Goods-in-transit	at cost
iv) Stores & spares	at weighted average cost

**3.5 Revenue Recognition - note 22**

In compliance with the requirements of BAS 18 "Revenue", revenue is recognized only when:

- i) The products are invoiced and dispatched to the customers;
- ii) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

**3.6 Taxation - note 17**

**i) Current Tax**

Income Tax is calculated and provision is made in accordance with BAS-12. As per 6th schedule Part A Para 28 of Income Tax Ordinance, 1984 provision for income has been made at the rate of 37.5% on operational income after deducting 50% of income as export rebate. Besides this the company charged 37.5% tax rate on other income of this company.

*Hoda Vasi*



**ii) Deferred Tax**

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery / liability from or to the income tax authority.

**3.7 Loans and Borrowings - note 15**

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the balance sheet date are classified as current liabilities whereas borrowings repayable after twelve months from the balance sheet date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

**3.8 Foreign Currency Transaction / Translation**

Transactions in foreign currencies are translated into Bangladesh Taka at the Exchange rate prevailing on the date of transactions in accordance with BAS- 21 "The Effects of Changes in Foreign Exchange Rate." Monetary assets and liabilities in foreign currencies at the Statement of Financial Position date are translated into Bangladesh Taka at the rate of exchange prevailing at the Statement of Financial Position date. All exchange differences are recognized in the Statement of Comprehensive Income.

**3.9 Contingent Liabilities and Assets**

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

**3.10 Statement of Changes in Equity**

Statement of changes in equity is prepared in accordance with BAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

**3.11 Events after the reporting period note - 30.6**

In compliance with the requirements of BAS 10: Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the Balance Sheet date that are not adjusting events are disclosed in the notes when material.

**3.12 Borrowing Cost:**

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost".

**3.13 Advertisement and Promotional Expenses**

All cost associated with advertising and promotional activities are charged out in the year incurred.

**3.14 Trade Receivable - note 9**

Trade receivable consists of due proceeds against sales through L/C with a tenure of 30 days to 180 days and realizable at the maturity date. Trade receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectability of any amount so recognized.

*Hoda Vasi*



**3.15 Trade and Other Payable - note 19**

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

**3.16 Cash and Cash Equivalent - note 13**

According to BAS 7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of BAS 7 and BAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

**3.17 Earnings Per Share - note 29.1**

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earnings Per Share".

**i) Basic Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

**ii) Diluted Earnings Per Share:**

No diluted Earnings per share was required to be calculated for the period under review as there was no scope for dilution of Earnings Per Share for the year.

**3.18 Related Party Transactions - note 30.7**

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transacts with related parties and recognize as per BAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note - 30.07

**3.19 Financial Expenses - note 26**

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they accrue.

**3.20 Employee Benefits**

**i) Short Term Employee Benefits**

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

**ii) Workers' Profit Participation & Welfare Fund - note 21**

The Company maintains a Worker's profit participation & welfare fund as per the requirement of The Companies Profit (worker's participation) (amendment) ordinance 1985 & Labour Act 2006 but no Board of Trustees have yet been constituted.

**iii) Provident Fund**

The company maintains a Unrecognized Provident fund for its officers only. Both the employees and company contribute 10% of basic salary to the fund.

**iv) Gratuity**

The company maintains a Gratuity scheme for its officers only. Officers are entitled to gratuity when their length of service reaches five years. Provision has been made in the books on monthly basis based on the rules of the scheme.

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4 a) PROPERTY, PLANT & EQUIPMENT at Cost Less Accumulated Depreciation - note 3.1

Particulars	Cost (Amount in Taka)				Dep Rate (%)	Depreciation (Amount in Taka)				Written Down Value as on 31.12.2013 (Taka)
	Opening Balance as on 01.01.13	Addition During the Year	Deletion During the Year	Closing Balance as on 31.12.2013		Opening Balance as on 01.01.13	Charge During the Year	Adj. During the Year	Closing Balance as on 31.12.2013	
<b>Land and Land Development:</b>	116,770,048	36,728,044	-	153,498,092	-	-	-	-	153,498,092	
<b>Building:</b>										
Administrative Building	40,896,043	-	-	40,896,043	5%	9,251,464	1,582,229	-	10,833,693	30,062,350
Factory Building	249,038,007	13,292,540	-	262,330,547	5%	88,089,784	8,712,038	-	96,801,822	165,528,725
	289,934,050	13,292,540	-	303,226,590		97,341,248	10,294,267	-	107,635,515	195,591,075
<b>Plant &amp; Machinery:</b>										
Plant & Machinery	458,483,865	89,438,223	-	547,922,088	7%	130,183,011	29,241,735	-	159,424,746	388,497,342
<b>Equipment &amp; Appliance:</b>										
Office Equipment	17,606,593	2,328,856	-	19,935,449	10%	8,541,539	1,139,391	-	9,680,930	10,254,519
Electric Installation	22,586,914	6,533,967	-	29,120,881	15%	7,559,467	3,234,212	-	10,793,679	18,327,202
	40,193,507	8,862,823	-	49,056,330		16,101,006	4,373,603	-	20,474,609	28,581,721
Furniture & Fixtures	10,765,513	915,322	-	11,680,835	10%	4,584,398	709,644	-	5,294,042	6,386,793
Computer Equipment	16,540,314	2,346,100	-	18,886,414	20%	8,876,576	2,001,968	-	10,878,544	8,007,870
<b>Motor Vehicles:</b>										
Free Hold	27,863,364	7,869,700	7,200,000	28,533,064	15%	15,730,211	2,557,166	4,244,923	14,042,454	14,490,610
Lease Hold	1,911,119	8,401,243	-	10,312,362	15%	530,336	1,467,304	-	1,997,640	8,314,722
	29,774,483	16,270,943	7,200,000	38,845,426		16,260,547	4,024,470	4,244,923	16,040,094	22,805,332
<b>As on 31 Dec 2013</b>	<b>962,461,780</b>	<b>167,853,995</b>	<b>7,200,000</b>	<b>1,123,115,775</b>		<b>273,346,786</b>	<b>50,645,687</b>	<b>4,244,923</b>	<b>319,747,550</b>	<b>803,368,225</b>
<b>As on 31 Dec 2012</b>	<b>809,482,465</b>	<b>152,979,315</b>	<b>-</b>	<b>962,461,780</b>		<b>229,852,838</b>	<b>43,493,948</b>	<b>-</b>	<b>273,346,786</b>	<b>689,114,994</b>

b) Revalued Assets

Particulars	Revaluation (Amount in Taka)				Dep Rate (%)	Depreciation (Amount in Taka)				Written Down Value as on 31.12.2013 (Taka)
	Opening Balance as on 01.01.13	Addition During the Year	Deletion During the Year	Closing Balance as on 31.12.2013		Opening Balance as on 01.01.13	Charge During the Year	Adj. During the Year	Closing Balance as on 31.12.2013	
<b>Land and Land Development:</b>	214,391,703	-	-	214,391,703		-	-	-	-	214,391,703
As on 31 Dec 2013	214,391,703	-	-	214,391,703		-	-	-	-	214,391,703
As on 31 Dec 2012	-	214,391,703	-	214,391,703		-	-	-	-	214,391,703
<b>Total Assets(a+b) 31 Dec 2013</b>	<b>1,176,853,483</b>	<b>167,853,995</b>	<b>7,200,000</b>	<b>1,337,507,478</b>		<b>273,346,786</b>	<b>50,645,687</b>	<b>4,244,923</b>	<b>319,747,550</b>	<b>1,017,759,928</b>
<b>Total Assets(a+b) 31 Dec 2012</b>	<b>809,482,465</b>	<b>367,371,018</b>	<b>-</b>	<b>1,176,853,483</b>		<b>229,852,838</b>	<b>43,493,948</b>	<b>-</b>	<b>273,346,786</b>	<b>903,506,697</b>

i) Details of Land and Land Development are showed in Annexure- A.

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Depreciation Allocated to:  
 Factory Overhead - note 23.2  
 Operating Expenses - note 24

2013 Taka	2012 Taka
40,516,550	34,795,159
10,129,137	8,698,789
<u>50,645,687</u>	<u>43,493,948</u>

5 INTANGIBLE ASSETS at Cost Less Accumulated Amortization - note 3.3

Particulars	Cost (Amount in Taka)				Dep Rate (%)	Amortization (Amount in Taka)				Written Down Value as on 31.12.2013 (Taka)
	Opening Balance as on 01.01.13	Addition During the Year	Deletion During the Year	Closing Balance as on 31.12.2013		Opening Balance as on 01.01.13	Charge During the Year	Adj. During the Year	Closing Balance as on 31.12.2013	
Computer Software	570,849	3,649,510	-	4,220,359	20%	114,170	821,238	-	935,408	3,284,951
As on 31 Dec 2013	<u>570,849</u>	<u>3,649,510</u>	<u>-</u>	<u>4,220,359</u>		<u>114,170</u>	<u>821,238</u>	<u>-</u>	<u>935,408</u>	<u>3,284,951</u>
As on 31 Dec 2012	<u>-</u>	<u>570,849</u>	<u>-</u>	<u>570,849</u>		<u>-</u>	<u>114,170</u>	<u>-</u>	<u>114,170</u>	<u>456,679</u>

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### 6 CAPITAL WORK-IN-PROGRESS - note 3.1.1

	2013 Taka	2012 Taka
Opening Balance	25,180,351	69,655,298
Add: Expenditure incurred during the year	149,824,209	98,983,374
Less: Capitalized during the year	168,242,083	143,458,321
Closing Balance - note 6.1	6,762,477	25,180,351

#### 6.1 The Break up

Particulars	Opening Balance	Expenditure incurred during the year	Capitalized during the year	Closing Balance
Land and Land Development	-	38,432,044	36,728,044	1,704,000
Factory Building	-	17,407,936	13,292,540	4,115,396
Plant & Machinery	22,816,475	66,678,962	89,438,223	57,214
Electric Equipment & Installation	-	6,567,887	6,533,967	33,920
Motor Vehicles	53,750	16,396,241	16,270,943	179,048
Office Equipments	-	3,001,756	2,328,856	672,900
Software	2,310,127	1,339,383	3,649,510	-
<b>Total</b>	<b>25,180,351</b>	<b>149,824,209</b>	<b>168,242,083</b>	<b>6,762,477</b>

### 7 INVESTMENT - note 3.2

Investment in Unlisted Securities-KDS Cotton Poly Thread Industries Ltd. - note 7.1	5,000,000	5,000,000
Investment in Associates- Skys Securities Limited - note 7.2	22,171,272	20,935,314
Investment in FDR - note 7.3	10,827,641	9,765,014
	<b>37,998,913</b>	<b>35,700,328</b>

#### 7.1 Investment in Unlisted Securities-KDS Cotton Poly Thread Industries Limited - note 7

The Company was incorporated on 22 November 1992 and commenced its production on 1 July 1994. The Authorized share capital of the Company is 3,000,000 ordinary shares @ Tk 100 each totaling Tk. 300,000,000 and the Paid up capital is 750,000 shares @ Tk 100 each totaling Tk. 75,000,000. KDS Accessories Limited subscribed 50,000 Shares @ Tk 100 totaling Tk. 5,000,000 each representing 6.67% of share capital.

#### 7.2 Investment in Associates- Skys Securities Limited - note 7

SKYS Securities Limited is an associate of the company having 46.69% holding in paid up capital. It was incorporated on 17 June 1997 and commenced operation on 1 January 2006. Paid up capital at the Reporting date stands at Tk. 33,200,000 (33,200 shares @ Tk 1,000 each). The investment is shown under equity method as per BAS -28 and accordingly previous year's figures were also restated.

#### Movement of investment in Associate Company:

Associate Company	Balance as on 01 January 2013	Investment/ (Adjustment)	Profit Equity Method	Balance as on 31 December 2013
Skys Securities Limited	20,935,314	-	1,235,958	22,171,272

Associate Company	Balance as on 01 January 2012	Investment/ (Adjustment)	Profit Equity Method	Balance as on 31 December 2012
Skys Securities Limited	18,845,376	-	2,089,937	20,935,314

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		2013	2012
		Taka	Taka
<b>7.3 Investment in FDR - note 7</b>	<b>Tenure</b>		
Bank Asia Limited	3 months to 1 year	10,078,259	9,040,234
Exim Bank Limited	3 years	749,382	724,780
		<b>10,827,641</b>	<b>9,765,014</b>
<b>8 INVENTORIES - note 3.4</b>			
Stores & Spares - note 23.2.1		30,829,809	19,784,544
Raw Materials in Stock - note 8.1		609,547,032	687,834,370
Work- in - process - note 23		14,573,853	7,408,123
Finished Goods - note 8.2		3,676,255	596,438
Goods In Transit		73,664,657	53,018,190
		<b>732,291,606</b>	<b>768,641,665</b>
<b>8.1 Raw Materials in Stock - note 8</b>			
Opening balance		687,834,370	592,864,838
Add: Purchase during the year		1,076,478,973	1,109,289,233
		<b>1,764,313,343</b>	<b>1,702,154,071</b>
Less: Consumption during the year - note 23.1		1,154,766,311	1,014,319,701
<b>Closing balance</b>		<b>609,547,032</b>	<b>687,834,370</b>
a) Details of Raw Materials are shown in Annexure-B.			
<b>8.2 Finished Goods - note 8</b>			
Opening balance		596,438	1,161,400
Add: Cost of goods produced during the period		1,282,010,669	1,140,472,793
Cost of goods available for sale during the period		<b>1,282,607,107</b>	<b>1,141,634,193</b>
Less: Cost of goods sold during the period		1,278,930,852	1,141,037,755
<b>Closing balance</b>		<b>3,676,255</b>	<b>596,438</b>
<b>9 TRADE RECEIVABLES - note 3.14</b>			
Opening Balance		350,074,112	341,259,145
Add: Addition during the year		1,647,256,363	1,510,377,275
Add: Foreign Currency fluctuation gain/(loss)		(2,470,684)	(5,890,473)
		<b>1,994,859,791</b>	<b>1,845,745,947</b>
Less: Realized during the year		(1,480,545,877)	(1,495,671,835)
		<b>514,313,914</b>	<b>350,074,112</b>
a) Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. These are carried at invoice amount. All receivable have been considered as good and realizable. Therefore, no amount was written off as bad debt and no debt was considered as doubtful to provide for.			
b) Foreign Currency fluctuation gain/(loss) due to translation of Trade Receivables during the year with reference to BAS 21.			
c) Trade receivable includes affiliated companies:			
KDS Garments Inds. Ltd.		24,823,027	10,024,456
KDS Fashion Ltd.		12,390,109	4,772,810
KDS Apparels Limited		947,719	2,207,988
		<b>38,160,854</b>	<b>17,005,254</b>
d) Details of Trade receivables are shown in Annexure-C.			

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## Hoda Vasi Chowdhury & Co

	2013 Taka	2012 Taka
<b>e) Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994</b>		
Dues over 6 Months	5,908,666	-
Dues over 3 Months but within 6 months	-	-
Dues within 3 Months	508,405,248	350,074,112
Other debts less provision	-	-
	<b>514,313,914</b>	<b>350,074,112</b>
Receivable considered Good & secured	514,313,914	350,074,112
Receivable considered Good without security	-	-
Receivable considered doubtful or Bad	-	-
Receivable due by Directors or other Officers	-	-
Receivable due from companies under same management	-	-
Maximum receivable due by Directors or Officers at any time	-	-
<b>10 INTEREST RECEIVABLES</b>		
Accrued Interest Income on FDR	615,038	508,869
	<b>615,038</b>	<b>508,869</b>
a) The interest was accrued for the FDR of Tk 10,078,259 maintained with Bank Asia Limited, Agrabad Branch, Chittagong and MCB Banani Branch, Dhaka and of Tk 749,382 maintained with Exim Bank Ltd, Agrabad Branch, Chittagong.		
<b>11 ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Advances - Note 11.1	28,336,932	13,276,607
Deposits - Note 11.2	1,054,561	1,054,561
Prepayments - note 11.3	773,443	678,078
	<b>30,164,936</b>	<b>15,009,246</b>
<b>11.1 Advances - note 11</b>	<b>Purpose of advances</b>	
Against Salary & Allowances	1,077,123	1,321,183
Against Advertisement	370,308	994,313
Against IDLC	36,880	36,880
Against Income Tax	14,670,845	7,349,366
Others	12,181,776	3,574,865
	<b>28,336,932</b>	<b>13,276,607</b>
a) All the Advance & Deposits amount considered good and Recoverable.		
<b>11.2 Deposits - note 11</b>		
T & T	20,000	20,000
Titas Gas Transmission & Distribution Com. Limited	240,000	240,000
Margin for Vehicle	245,400	245,400
Karnaphuli Gas Transmission Limited	549,161	549,161
	<b>1,054,561</b>	<b>1,054,561</b>
a) All are security deposits against contractual services to be provided by the respective institutions.		
<b>11.3 Prepayments - note 11</b>		
Insurance Premium	570,667	678,078
Prepaid Interest	202,776	-
	<b>773,443</b>	<b>678,078</b>

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# Hoda Vasi Chowdhury & Co

2013 Taka	2012 Taka
26,187,490	34,295,000
<b>26,187,490</b>	<b>34,295,000</b>

## 12 DUE FROM AFFILIATED COMPANIES

KDS Accessories Global Limited - note 12.1

- 12.1 KDS Accessories Global Limited - a Company incorporated in UK entered into an agreement on 01 January 2011 to act as an overseas sales agent on sales commission basis for KDS Accessories Limited. As per agreement, KDS Accessories Limited remitted the aforesaid amount in advance to meet the initial operating expenses with the approval of Bangladesh Bank through letter no: Non-Commercial & Import/666/2011-297 dated: 30.05.2011 & Non-Commercial & Import/666/2011-410 dated: 24.07.2011. During the year 2013 KDS Accessories Limited adjusted \$ 1,04,030 against the sales commission payable to the KDS Accessories Global Limited on their services.

## 13 CASH AND CASH EQUIVALENT - note 3.16

### Cash in Hand

Cash in hand

Cash at Bank - note 13.1

1,160,805	423,227
<b>1,160,805</b>	<b>423,227</b>
7,156,104	10,287,057
<b>8,316,909</b>	<b>10,710,284</b>

### 13.1 Cash at Bank: Balances with Schedule Banks

Premier Bank Ltd. CD A/C No. 010311100015050  
 Exim Bank Ltd. STD A/C No. 31000720  
 Bank Asia Ltd. A/C No. 01236050518  
 Bank Asia Ltd. A/C No. 00542000115 (Old) 136 (New)  
 Bank Asia Ltd. A/C No. 00542000114  
 Bank Asia Ltd. A/C No. 01247000009  
 One Bank Ltd. A/C No. 0060479011  
 HSBC A/C # 004-046140-011  
 Standard Chartered Bank A/C # 01397966001  
 Bank Asia Ltd. (Pack. Unit-2) A/C No. 01236050569  
 Bank Asia Ltd. (Pack. Unit-2) A/C No. 01242000049  
 Bank Asia Ltd. (Pack. Unit-2) A/C No. 01247000030  
 Southeast Bank Ltd. A/C No # 11

-	251
-	833
1,827	853,527
29,893	2,062,349
1,746,283	2,709,382
16,284	97,306
-	31,193
3,192,348	982,428
564,845	483,835
-	1,773,925
10,310	502,952
1,589,482	789,076
4,832	-
<b>7,156,104</b>	<b>10,287,057</b>

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## Hoda Vasi Chowdhury & Co

	2013 Taka	2012 Taka
<b>14 SHARE CAPITAL</b>		
<b>14.1 Authorized Capital</b>		
<u>200,000,000</u> Ordinary Shares of Tk 10 each	2,000,000,000	2,000,000,000
	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>14.2 Issued, subscribed and paid-up Capital</b>		
Issued, subscribed and paid-up		
Paid-up in cash		
2,100,000 Ordinary Shares of Tk 10 each	21,000,000	21,000,000
37,900,000 <u>For consideration other than cash (Bonus)</u> Ordinary Shares of Tk 10 each		
40,000,000 Ordinary Shares of Tk 10 each	379,000,000	280,283,400
	<b>400,000,000</b>	<b>301,283,400</b>

**14.3 A. Position of Shares holding as at 31 December 2013**

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	2013 Taka	2012 Taka
Mr. Khalilur Rahman	Individual	Bangladeshi	61.00	243,991,750	183,776,660
Mr. S. M. Shameem Iqbal	Do	Bangladeshi	7.00	27,999,360	21,089,360
Mr. Salim Rahman	Do	Bangladeshi	21.00	84,010,790	63,277,640
Mrs. Hasina Iqbal	Do	Bangladeshi	6.00	24,001,260	18,077,960
Mrs. Tahsina Rahman	Do	Bangladeshi	5.00	19,990,480	15,057,000
Mrs. Tahmina Rahman	Do	Bangladeshi	0.001	3,180	2,390
KDS Garments Inds. Ltd.	Corporate	Bangladeshi	0.001	3,180	2,390
<b>Total</b>				<b>400,000,000</b>	<b>301,283,400</b>

**15 LONG TERM BANK LOAN - note 3.7**

Due within one year	60,274,777	77,419,896
Due after one year	77,283,491	92,878,727
	<b>137,558,268</b>	<b>170,298,623</b>

**Break up of Term Loan:**

**15.1 Bank Asia Limited, Agrabad Branch, Chittagong**

Total Sanctioned Amount:

Loan No: 11959	Tk. 57.34 million
Loan No: 13215	Tk. 100.00 million
Loan No: 13496	Tk. 17.98 million
Loan No: 14121	Tk. 4 million
Purpose	Machinery import
Sanction date	3 August 2009, 11 April 2012, 24 September 2012, 26 September 2013
Interest rate	15% (Revised from time to time)
Security	Mortgage of Land, Plant & Machinery, Hypothecation of stocks & Personal Guarantee
Tenure	Five years

**16 LEASE FINANCE**

Due within one year	1,533,408	442,560
Due after one year	2,652,175	730,228
	<b>4,185,583</b>	<b>1,172,788</b>

**Break up of Lease Finance:**

**16.1 IDLC Finance Limited, Agrabad Branch, Chittagong**

Total Sanctioned Amount:

Loan No: 97301	Tk. 1.5 million
Purpose	Lease for Motor Vehicle
Sanctioned on	20th April 2011
Payment method	60 equal monthly installments

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**16.2 Industrial Promotion & Development Company of Bangladesh Limited, Head Office, Gulshan, Dhaka**

Total Sanctioned Amount: Tk. 3.49 million  
 Loan No: LE/048/2014 Lease for Motor Vehicle  
 Purpose 13th February 2013  
 Sanctioned on  
 Payment method 60 equal monthly installments

2013	2012
Taka	Taka

**17 PROVISION FOR INCOME TAX**

**17.1 Current Tax - note 3.6.i**

Opening Balance	40,145,540	38,000,426
Add: Addition during the year	16,372,723	25,408,380
Less: Paid during the year	(23,780,551)	(23,263,266)
Closing balance	<b>32,737,712</b>	<b>40,145,540</b>

**17.2 Deferred Tax - note 3.6.ii**

Opening Balance	31,514,432	22,923,169
Add: Addition during the year	9,094,143	8,591,263
Closing balance	<b>40,608,575</b>	<b>31,514,432</b>

**As on 31 December 2013:**

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible) Temporary Difference (Taka)
Temporary Difference:			
Property, Plant & Equipment	653,155,084	427,661,443	225,493,641
Gratuity	(8,914,575)	-	(8,914,575)
<b>Net Taxable Temporary difference</b>			<b>216,579,066</b>
Applicable rate			<b>18.75%</b>
Deferred Tax Liability			<b>40,608,575</b>

**As on 31 December 2012:**

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible) Temporary Difference (Taka)
Temporary Difference:			
Property, Plant & Equipment	572,801,626	397,774,743	175,026,883
Gratuity	(6,949,913)	-	(6,949,913)
<b>Net Taxable Temporary difference</b>			<b>168,076,970</b>
Applicable rate			<b>18.75%</b>
Deferred Tax Liability			<b>31,514,432</b>

**18 DUE TO AFFILIATED COMPANIES**

KDS Cotton Poly Thread Inds. Ltd.	-	102,655,239
KDS Garments Inds. Ltd.	-	22,897,510
	-	<b>125,552,749</b>

**19 TRADE AND OTHER PAYABLE - note 3.15**

Trade Payable - note 19.1	457,604,217	446,230,470
For Revenue expenses - note 19.2	26,327,855	22,361,706
For other Finance - note 19.3	648,419	266,232
	<b>484,580,491</b>	<b>468,858,408</b>

**19.1 Trade Payable - note 19**

Liability for imported goods	445,184,359	423,908,327
Liability for local goods	12,419,858	22,322,143
	<b>457,604,217</b>	<b>446,230,470</b>

- a) Liability for imported goods includes foreign exchange loss of Tk 9,46,896 arising due to translation of Trade Payables in foreign currency with reference to BAS- 21.

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## Hoda Vasi Chowdhury & Co

**19.2 For Revenue expenses - note 19**

	2013 Taka	2012 Taka
C&F Charges	3,423,259	5,082,160
Audit Fee	225,000	225,000
Professional Fee	212,085	476,000
Electricity Bill	94,087	29,969
Gas Charges	1,047,859	848,582
Telephone & Mobile bill	82,545	79,892
Insurance Expenses	930,191	3,070,578
Provident Fund	4,156,695	148,902
Gratuity	8,914,575	6,949,913
Employee cost	7,241,559	5,450,710
	<b><u>26,327,855</u></b>	<b><u>22,361,706</u></b>

- a) All trade & other payable were incurred as usual in business operation and paid on regular basis.
- b) Employee cost include salary and allowances for the month of December 2013 has been paid in subsequent month.

**19.3 For Other Finance - note 19**

Gas Bill	-	-
Tax on Professional Fee	23,565	18,000
Supplier Income Tax	382,630	185,732
Tax & VAT on Audit Fee	62,500	62,500
Staff Income Tax	179,724	-
	<b><u>648,419</u></b>	<b><u>266,232</u></b>

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	2013 Taka	2012 Taka
<b>20 SHORT TERM BANK LOAN</b>		
Bank Asia Ltd OD - 5551 - note 20.1	91,985,779	89,806,465
Bank Asia Ltd. A/C No. 01236050569	2,682,927	-
Bank Asia Ltd.-LATR Liability - note 20.1	253,943,670	309,934,078
Bank Asia Ltd.-Loan No-14064	162,724,347	-
Bank Asia Ltd., Dhaka- LDBP Liability - note 20.1	237,941,376	184,831,926
Standard Chartered Bank- LATR Liability - note 20.2	89,984,988	2,686,756
Standard Chartered Bank- LDBP Liability - 20.2	26,544,354	-
	<u>865,807,441</u>	<u>587,259,225</u>

**20.1** Details of loan facilities from Bank Asia Ltd are as follows:

<b>Lender:</b>	<b>Bank Asia Ltd, Agrabad Branch. Ctg.</b>
Total Sanctioned limit:	
LATR	750 Million (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
Overdraft	80 Million
LDBP	150 Million (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
	Open Limit for Dhaka Branch
Purpose:	Working capital
Facility will be expired on:	31.07.2014
Tenure:	One year and renewal on expiry
Interest rate	15 % p.a. with quarterly rest.
Security:	Land measuring 389.5 decimal, factory building and hypothecation of plant and machinery etc.

**20.2** Details of loan facilities from Standard Chartered Bank are as follows:

<b>Lender:</b>	<b>Standard Chartered Bank, Agrabad Branch, Ctg.</b>
Total Sanctioned limit:	
LATR	Tk. 300,000,000 (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
LDBP	Tk. 150,000,000 (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
Purpose:	Working Capital
Facility will be expired on:	18.08.2014
Tenure:	One year and renewal on expiry
Interest rate	14.5 % p.a. with quarterly rest.
Security:	Promissory Note of Tk 61.5 Crore, Personal Guarantee by Directors, 1st charge of stocks and book debt of KDS Accessories Limited

**21 WORKERS' PROFIT PARTICIPATION & WELFARE FUND - note 3.20.ii**

Opening Balance	19,982,213	11,832,878
Add: Addition during the year	5,566,896	7,261,868
Add: Interest during the year - note 24	1,498,666	887,466
	<u>27,047,775</u>	<u>19,982,213</u>

\*\* As per provision of Workers' Profit Participation Fund (WPPF) of Labor Act 2006, the company has been maintaining provision of WPPF since 2010. Subsequently Workers Participation Committee (WPC) was formed and approval of Office of The Joint Director of Labor, Chittagong Division was also obtained. Meantime the company has credited interest on the non-distributed WPPF fund till 2013 with a view to protect the interest of the workers. However the company expects to distribute the fund within next accounting period.

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## 22 TURNOVER - note 3.5

Export Sales

2013 USD	2012 USD	2013 Taka	2012 Taka
21,109,236	18,717,768	1,647,256,363	1,510,377,275
<u>21,109,236</u>	<u>18,717,768</u>	<u>1,647,256,363</u>	<u>1,510,377,275</u>

Product	2013	(%)	2012	(%)
	Contribution to revenue (Taka)		Contribution to revenue (Taka)	
Carton	1,500,640,629	91.10%	1,435,917,257	95.07%
Label	81,101,523	4.92%	44,649,900	2.96%
Narrow Fabrics	1,933,674	0.12%	1,083,539	0.07%
Elastics	18,333,780	1.11%	1,038,924	0.06%
Offset Printing	33,788,388	2.05%	21,385,056	1.42%
Heat Transfer Printing	10,624,998	0.65%	6,302,599	0.42%
Button	833,371	0.05%	-	0.00%
<b>Total</b>	<u><b>1,647,256,363</b></u>	<b>100%</b>	<u><b>1,510,377,275</b></u>	<b>100%</b>

## 23 COST OF GOODS SOLD

Raw materials consumed - note 23.1

Salary, wages and expenses

Factory overhead - note 23.2

**Cost of Production**

Opening work-in-process

Closing work-in-process - note 8

**Cost of goods manufactured**

Goods used for sample making - note 25

Opening finished goods

**Cost of goods available for sale**

Closing finished goods - note 8.2

	1,154,766,311	1,014,319,701
	40,315,671	37,315,789
	99,606,777	94,956,771
<b>Cost of Production</b>	<b>1,294,688,759</b>	<b>1,146,592,262</b>
Opening work-in-process	7,408,123	5,791,506
Closing work-in-process - note 8	(14,573,853)	(7,408,123)
<b>Cost of goods manufactured</b>	<b>1,287,523,029</b>	<b>1,144,975,645</b>
Goods used for sample making - note 25	(5,512,360)	(4,502,852)
	<b>1,282,010,669</b>	<b>1,140,472,793</b>
Opening finished goods	596,438	1,161,400
<b>Cost of goods available for sale</b>	<b>1,282,607,107</b>	<b>1,141,634,193</b>
Closing finished goods - note 8.2	(3,676,255)	(596,438)
	<u><b>1,278,930,852</b></u>	<u><b>1,141,037,755</b></u>

### 23.1 Raw materials consumed - note 23

Opening inventory

Purchase during the year

Total materials available

Closing inventory - note 8.1

	687,834,370	592,864,838
	1,076,478,973	1,109,289,233
Total materials available	1,764,313,343	1,702,154,071
Closing inventory - note 8.1	(609,547,032)	(687,834,370)
	<u><b>1,154,766,311</b></u>	<u><b>1,014,319,701</b></u>

### 23.2 Factory overhead - note 23

Stores & Spares Consumption - note 23.2.1

Gratuity

Depreciation - note 4

Ansar/Security Cost

Electricity Expenses

Fuel Expenses

Gas Expenses

Telephone

Testing Fee

Generator Running Expenses

Insurance Premium

Labour Charges

Printing & Processing charges

Vehicle Maintenance Expenses

Repair & Maintenance

Uniform & Leverages

Water & Sanitation Expenses

	16,628,828	18,969,025
	727,339	1,185,866
	40,516,550	34,795,159
	2,123,000	2,315,957
	590,937	1,487,612
	3,066,500	2,646,346
	12,621,354	9,984,750
	336,398	312,852
	315,161	293,101
	5,864,500	5,454,000
	2,825,132	3,877,164
	2,273,126	2,114,018
	1,755,350	1,641,570
	4,069,407	4,345,023
	4,859,283	4,459,771
	567,405	275,099
	466,507	799,459
	<u><b>99,606,777</b></u>	<u><b>94,956,771</b></u>

### 23.2.1 Stores & Spare Parts consumed - note 23.2

Opening inventory

Purchase during the year

Total spare parts available

Closing inventory - note 8

	19,784,544	18,712,419
	27,674,093	20,041,150
Total spare parts available	47,458,637	38,753,569
Closing inventory - note 8	(30,829,809)	(19,784,544)
	<u><b>16,628,828</b></u>	<u><b>18,969,025</b></u>

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# Hoda Vasi Chowdhury & Co

	2013 Taka	2012 Taka
<b>24 OPERATING EXPENSES</b>		
Salaries & Wages	22,944,772	21,095,542
Gratuity	1,237,323	2,206,750
Director Remuneration - note 24.1	1,876,000	1,452,000
Group Insurance	329,917	312,458
Security Cost - Ansar Cost	507,000	350,630
Staff Fooding	1,543,996	1,761,426
Medical Expenses	829,027	840,750
Staff Training Expenses	140,697	163,399
Office Maintenance	958,792	992,000
Rent, Rates, License, Renewal & others Fee	826,509	1,145,852
Guest House Expenses	20,000	240,000
Postage & Parcel Expenses	884,787	1,101,858
Printing & Stationeries	1,252,557	1,732,807
Travelling & Conveyance	1,334,736	1,527,929
Audit Fee - note 24.2	287,500	287,500
Professional Fees	2,020,300	2,799,400
Consultancy Fee	677,200	683,682
Electricity Expenses	121,858	331,746
Entertainment	666,320	850,865
Fuel Expenses	915,000	1,045,255
Telephone	654,461	645,852
Insurance Expenses	1,207,725	1,586,307
Internet Expenses	1,250,000	1,208,863
Misc. Expenses	674,045	803,566
News Paper Expenses	36,270	33,730
Repair & Maintenance	974,860	1,028,738
Vehicle Maintenance Expenses	996,710	1,061,120
Interest on non-payment of WPP & WF - note 21	1,498,666	887,466
Depreciation - note 4	10,129,137	8,698,789
Amortization - note 5	821,238	114,170
	<b>57,617,403</b>	<b>56,990,450</b>
<b>24.1 Directors's remuneration - note 24</b>		
Remuneration	1,560,000	960,000
Perquisite	36,000	72,000
Medical and others	180,000	120,000
Festval Bonus	100,000	300,000
	<b>1,876,000</b>	<b>1,452,000</b>
<b>24.2 Audit Fee - note 24</b>		
Audit fee	287,500	287,500
	<b>287,500</b>	<b>287,500</b>
Audit fee represents auditor's remuneration only which is fixed up by the Board of Directors.		
<b>25 SELLING AND DISTRIBUTION EXPENSES</b>		
Salary, Wages & Allowances	5,394,083	5,016,524
Advertisment Expenses	2,330,895	3,282,325
Employee Reward	145,187	135,025
Carriage Outward	8,930,864	8,219,886
Sales Promotion Expenses	1,911,244	2,840,118
Sample Expenses - note 23	5,512,360	4,502,852
	<b>24,224,633</b>	<b>23,996,730</b>
<b>26 FINANCIAL EXPENSES - note 3.19</b>		
Bank Interest	154,054,544	138,861,814
Bank Charges & Commission	8,453,935	4,589,659
	<b>162,508,479</b>	<b>143,451,473</b>
<b>27 OTHER INCOME</b>		
Interest earned from FDR	1,292,866	1,140,636
Interest earned from STD	358,763	643,112
Gain/(Loss) on Currency Flactuation	(12,102,680)	3,724,681
Profit on Sale of Fixed Assets	2,144,923	-
	<b>(8,306,128)</b>	<b>5,508,429</b>

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## Hoda Vasi Chowdhury & Co

2013 Taka	2012 Taka
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### 28 Related Notes for Statement of Cash Flows

	Note(s)		
<b>28.1 Cash Received from Customers</b>			
Revenue	22	1,647,256,363	1,510,377,275
Changes in trade receivable	9	(164,239,802)	(8,814,966)
		<b>1,483,016,561</b>	<b>1,501,562,309</b>
<b>28.2 Cash Received from other sources</b>			
Other income without gain on sale of fixed assets	27 & 7.2	(9,215,093)	7,598,366
Increase in interest receivable	10	(106,169)	(10,701)
		<b>(9,321,262)</b>	<b>7,587,665</b>
<b>28.3 Cash Paid to suppliers</b>			
Cost of sales	23	(1,278,930,852)	(1,141,037,755)
Changes in inventories	8	36,350,059	(86,996,236)
Changes in accounts payable increase/ (decrease)	19	15,722,083	165,700,666
Depreciation of Factory Overhead	23.2	40,516,550	34,795,159
		<b>(1,186,342,160)</b>	<b>(1,027,538,166)</b>
<b>28.4 Cash Paid for Operating Expense</b>			
Admin & selling expense	24 & 25	(81,842,036)	(80,987,180)
Interest on WPP & WF	21	1,498,666	887,466
Changes in advance deposit & prepayment	11	(15,155,690)	(7,703,074)
Depreciation Expense	24	10,129,137	8,698,789
Amortization Expense	24	821,238	114,170
		<b>(84,548,685)</b>	<b>(78,989,829)</b>
<b>28.5 Cash payment for financial expenses</b>			
Financial Expense	26	(162,508,479)	(143,451,473)
		<b>(162,508,479)</b>	<b>(143,451,473)</b>
<b>28.6 Proceed from sale of property, plant and equipment</b>			
Cost of property, plant and equipment	4	7,200,000	-
Accumulated depreciation of property, plant and equipment	4	(4,244,923)	-
Profit on sale of property, plant and equipment	27	2,144,923	-
		<b>5,100,000</b>	<b>-</b>

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# Hoda Vasi Chowdhury & Co

2013 Taka	2012 Taka
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## 29 INFORMATION BASED ON PER SHARE

### 29.1 Earnings Per Share (EPS)

#### 29.1.1 Basic Earnings Per Share - note 3.17

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders from core business	92,941,235	103,639,356
Weighted average number of ordinary shares outstanding during the year (Previous year restead)	40,000,000	40,000,000
Basic Earnings Per Share (From Core Operation)	2.32	2.59
Earnings attributable to the ordinary shareholders from extraordinary income	(7,070,171)	7,598,366
Weighted average number of ordinary shares outstanding during the year	40,000,000	40,000,000
Basic Earnings Per Share (From Extra-ordinary Income)	(0.18)	0.19
<b>Basic Earnings Per Share (Restated)</b>	<b>2.14</b>	<b>2.78</b>

#### 29.1.2 Diluted EPS

No diluted EPS was required to be calculated for the year since there was no scope for dilution of share during the year under review

#### 29.1.3 Weighted Average Number of Shares Outstanding during the year:

	2013	2012
Opening Balance	30,128,340	12,606,000
Bonus Share Issue in 2012 (considered in full year)	-	17,522,340
Bonus Share Issue in 2013 (previous year restated)	9,871,660	9,871,660
	<b>40,000,000</b>	<b>40,000,000</b>

### 29.2 Net Asset Value Per Share (NAV)

Total Assets	2,377,696,162	2,144,083,231
Less: Liabilities	1,592,525,845	1,444,783,978
Net Asset Value (NAV)	785,170,317	699,299,253
Nnumber of ordinary shares outstanding during the year (Previous year restead)	40,000,000	40,000,000
<b>Net Assets Value (NAV) Per Share (Restated)</b>	<b>19.63</b>	<b>17.48</b>

### 29.3 Net Operating Cash Flow Per share

Net Operating cash Flows (from statement of cash flows)	16,515,424	235,907,240
Number of ordinary shares outstanding during the year(Previous year restead)	40,000,000	40,000,000
<b>Net Operating cash Flows per share (Restated)</b>	<b>0.41</b>	<b>5.90</b>

## 30 OTHER COMMITMENTS, CONTINGENCIES AND RELEVANT INFORMATION

### 30.1 Contingencies

The Company issued bank guarantee for an amount of Tk. 5,103,300 (with Bank Asia Ltd Tk 4,497,300 & Exim Bank Limited Tk 606,000) was provided to various authority as of the Statement of Financial Position date.

### 30.2 Capital expenditure commitment

There was no capital expenditure commitment or contract at 31 December 2013. There was no material capital expenditure authorized by the Board but not contracted for as at 31 December 2013.

### 30.3 Directors' interest in contracts with the company

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

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**30.4 Segment Reporting**

As there is a single business and geographic segment within the company operates as such no segment reporting is felt necessary.

**30.5 Credit Facility Not Availed**

There was no credit facility available to the company under any contract, but not availed as on 31 December 2013 other than trade credit available in the ordinary course of business.

**30.6 Events after the reporting period - 3.11**

No material events had occurred from the Financial Position date to the date of issue of this Financial Position, which could materially affect the values stated in the Financial Position.

**30.7 Related party disclosures - note 3.18**

**i) Related party transactions**

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis.

SL No.	Name of the Related Parties	Relationship	Nature of Transactions	Balance as at 31-Dec-2012 Taka	Transaction during the year	Balance as at 31-Dec-2013 Taka
1	KDS Garments Inds. Ltd.	Common directorship	Receivable agst Sales	10,024,456	14,798,571	24,823,027
			Temporary Loan Taken	(22,897,510)	22,897,510	-
2	KDS Fashion Ltd.	Do	Receivable agst Sales	4,772,810	7,617,299	12,390,109
3	KDS Apparels Limited	Do	Receivable agst Sales	2,207,988	(1,260,269)	947,719
4	KDS Cotton Poly Thread Ind. Ltd.	Do	Temporary Loan Taken	(102,655,239)	102,655,239	-
5	KDS Accessories Global Limited	Do	Temporary Loan given	34,295,000	(8,107,510)	26,187,490
6	Directors remuneration	Key Management Personnel	Short term employee benefits (Note 24.1)	96,000	1,204,000	1,300,000

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31 Disclosure as per requirement of Schedule XI, Part II of The Company Act 1994

31.1 Employee Position of KDS Accessories Limited as per requirement of schedule XI, part II, Para 3

Salary Range (Monthly)	Total Employee	Officer & Staff		Worker & Employee	
		Head Office	Factory	Head Office	Factory
For the year ended 31 December 2013	650	95	100	-	455
Below 3,000	-	-	-	-	-
Above 3,000	650	95	100	-	455
For the year ended 31 December 2012	632	112	85	-	435

During the year 2013, all the employees were in the permanent payroll of the Company

31.2 Quantitative information of production capacity for the year ended 31 December 2013 as per requirement of schedule XI, part II, Para 7

Particulars	Unit	Installed Capacity/pcs	2013		2012	
			Actual Production/pcs	Capacity Utilization in %	Actual Production/pcs	Capacity Utilization in %
Carton	Pcs	25,500,000	22,416,800	87.91%	22,366,800	87.71%
Label	Pcs	175,964,208	75,441,745	42.87%	29,424,213	16.72%
Narrow Fabrics	Pcs	11,232,000	1,274,296	11.35%	714,051	6.36%
Elastics	Pcs	19,344,000	12,083,795	62.47%	684,649	3.54%
Offset Printing	Pcs	150,009,600	32,067,859	21.38%	9,736,341	6.49%
Heat Transfer Printing	Pcs	24,960,000	11,062,504	44.32%	6,560,770	26.29%
Button	GG	360,000	1,844	0.51%	-	0.00%

a) Commencement of Production of Button started from the end of December 2013.

32 GENERAL


32.1 The amounts in these financial statements have been rounded off to the nearest Taka.

32.2 Bracket figure denotes negative.

These financial statements should be read in conjunction with the annexed Notes and were approved by the Board of Directors on and were signed on its behalf by: 15 April 2014

  
COMPANY SECRETARY

  
DIRECTOR

  
MANAGING DIRECTOR

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**KDS Accessories Limited**  
**Quantity Schedule**

FOR THE YEAR ENDED 31 DECEMBER 2013

Items Name	Opening as on 01 January 2013		Procurement		Total		Consumption		Closing as on 31	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Liner Paper	8,503,959	426,897,872	11,237,448	622,010,789	19,741,407	1,048,908,661	12,856,887	683,180,411	6,884,520	365,728,250
White Liner Paper	44,951	2,250,359	48,801	2,650,231	93,752	4,900,590	90,004	4,704,645	3,749	195,945
Medium Paper	4,811,336	206,260,078	6,705,192	328,270,795	11,516,528	534,530,873	7,998,410	371,240,121	3,518,118	163,290,752
Duplex Board	186,502	8,520,505	335,600	17,661,891	522,102	26,182,396	187,758	9,416,520	334,344	16,765,876
Stitching Wire	13,573	1,242,693	42,000	3,128,402	55,573	4,371,095	33,215	2,612,711	22,358	1,758,384
Yarn	1,093	346,692	120,835	29,143,741	121,928	29,490,433	37,864	9,158,964	84,064	20,331,469
Stach	207	8,734	266,500	16,446,891	266,707	16,455,625	240,839	14,859,464	25,868	1,596,161
Adhesive Powder/P	145	10,786	180,000	12,972,273	180,145	12,983,059	180,145	12,983,059	-	-
Art Card	150,038	11,765,394	60,917	3,717,920	210,955	15,483,314	84,569	6,207,169	126,386	9,276,145
Finlay Card	5,109	170,356	-	-	5,109	170,356	5,109	170,356	-	-
Foil Paper	11,372	6,678,143	-	-	11,372	6,678,143	11,372	6,678,143	-	-
PP Starp	-	-	30,060	5,759,708	30,060	5,759,708	20,000	3,832,494	10,060	1,927,214
Rubber Thread	4,376	1,492,227	38,000	11,045,927	42,376	12,538,154	29,441	8,711,025	12,935	3,827,129
Transfer Flim	5,636	206,673	50,000	1,643,367	55,636	1,850,040	55,371	1,841,232	265	8,808
P. Ink	12,030	3,413,970	9,220	3,260,207	21,250	6,674,177	12,461	3,913,729	8,788	2,760,448
Swedish Board	-	-	24,330	1,601,213	24,330	1,601,213	24,330	1,601,213	-	-
Ribbon	-	-	5,027	2,255,196	5,027	2,255,196	4,171	1,871,183	856	384,013
Others Material	-	18,569,890	-	14,910,422	-	33,480,312	-	11,783,872	-	21,696,440
<b>Total</b>	<b>13,750,329</b>	<b>687,834,370</b>	<b>19,153,930</b>	<b>1,076,478,973</b>	<b>32,904,259</b>	<b>1,764,313,346</b>	<b>21,871,946</b>	<b>1,154,766,311</b>	<b>11,032,312</b>	<b>609,547,032</b>

**Hoda Vasi**  
**Chowdhury & Co**





**KDS ACCESSORIES LIMITED  
Trade Receivable Details  
AS AT 31 DECEMBER 2013**

**Annexure C.**

Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
1	A.K.M. Knit Wear Limited	116,952	9,005,271
2	ABA Group	15,590	1,200,411
3	Abanti Colour Tex Limited	47,610	3,665,932
4	Abedin Garments Limited	27,644	2,128,619
5	Aboni Knitwear Limited	10,068	775,263
6	AKH Fashions Limited	2,355	181,335
7	AKM Knitwear Limited	77,556	5,971,847
8	Alif Garments Limited	3,203	246,646
9	Alltex Industries Limited	48,372	3,724,644
10	Amantex Limited	21,641	1,666,337
11	Amtranet Group	10,898	839,115
12	Ananta Apparels Limited	100,132	7,710,144
13	Ananta Casual Wear Limited	1,568	120,759
14	Ananta Garments Limited	42,118	3,243,091
15	Anlima Textile Limited	1,167	89,828
16	Anowara Apparels Limited	15,076	1,160,889
17	Anowara Fashions Limited	4,575	352,297
18	Asian Apparels Limited	39,604	3,049,509
19	Asmara (BD) Pvt Limited	3,052	234,972
20	Ayesha Clothing Co. Limited	88,574	6,820,179
21	Bando Design Limited	36,306	2,795,585
22	Barnali Textile and Printing Industries Limited	1,106	85,156
23	Beau Monde Apparels Limited	119,447	9,197,417
24	Benetex Industries Limited	29,906	2,302,760
25	Beq Knit Limited	9,685	745,768
26	Campex BD Limited	15,985	1,230,845
27	Chaity Composite Limited	4,785	368,445
28	Chittagong Asian Apparels Limited	3,588	276,268
29	Chowdhury Fashion Wear Limited	2,624	202,012
30	Comfit Composite Knit Limited	25,890	1,993,530
31	Cortz Apparels Limited	12,967	998,427





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Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
32	Cosmopolitan Industries (Pvt) Limited	39,075	3,008,774
33	COSMOPOLITAN INDUSTRIES LTD	37,141	2,859,889
34	CREATIVE DESIGNERS LTD	2,310	177,870
35	Creslan Sweater Ltd.	8,000	616,000
36	Crown Mills (BD) Ltd.	27,099	2,086,600
37	Crown Wears Limited	3,753	288,981
38	CTG. ASIAN APPARELS LTD.	40,726	3,135,913
39	Dana Sweater Industries Ltd.	1,309	100,793
40	DAY APPERALS LTD	14,111	1,086,570
41	Debonair Ltd.	2,442	187,997
42	Dekko Apparels Ltd.	4,561	351,209
43	DENIM EXPERT LTD	1,664	128,128
44	DENIMACH LTD.	33,409	2,572,478
45	Diganta Sweaters Ltd.	33,210	2,557,147
46	DIRD COMPOSITE TEXTILES LTD.	60,637	4,669,064
47	Dird Garments Limited	982	75,576
48	DNV CLOTHING LTD	1,979	152,348
49	Doreen Garments Ltd.	6,244	480,809
50	Dress And Dismatic Pvt. Ltd.	8,944	688,673
51	DRESS WORLD LTD	7,580	583,627
52	DSL SWEATER LTD	8,435	649,495
53	EAST WEST IND. PARK	16,411	1,263,609
54	EPIC GARMENTS MAN. CO. LTD.	28,491	2,193,832
55	EPYLLION STYLE LTD	18,089	1,392,815
56	Esquire Knit Composite Ltd.	4,334	333,700
57	Ever Fashion Ltd.	90,281	6,951,621
58	FAKIR APPARELS LTD.	103,354	7,958,258
59	Fakir Fashion Ltd.	6,265	482,413
60	FAKIR KNITWEARS LIMITED	14,648	1,127,884
61	FAMILYTEX (BD) LTD.	14,409	1,109,481
62	Fariha Knit Tex Ltd.	28,814	2,218,647
63	FASHION COMFORT (BD) LIMITED	17,630	1,357,498
64	Fashion Forum Ltd.	18,057	1,390,406
65	FIGO APPARELS LIMITED	2,325	179,025
66	Fountain Gmt. Manufacturing Ltd.	16,259	1,251,968





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Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
67	FOUR H. FASHIONS LTD.	65,231	5,022,795
68	Garments Export Village Ltd.	14,515	1,117,628
69	Gous Fashion Industries Ltd.	107,930	8,310,595
70	GRAPHICS TEXTILE LTD.	1,840	141,698
71	HAMEEM GROUP	26,317	2,026,421
72	HAMS GARMENTS LTD.	36,987	2,848,010
73	HARRODS GARMENTS LTD.	2,635	202,895
74	Hela Clothing Bangladesh Limited	1,683	129,591
75	Hop Lun (Bangladesh) Ltd.	9,887	761,266
76	HOP YICK BANGLADESH LTD	11,060	851,616
77	Hypoid Lingeries Ltd.	16,125	1,241,625
78	INDEPENDENT APPARELS LTD.	10,839	834,598
79	INDUSTRIAL HAND PROTECTION LTD.	78,155	6,017,942
80	INTERFAB SHIRT MANUFACTUREING LIMITED	3,900	300,300
81	Interfab Shirt Manufacturing Ltd.	2,292	176,484
82	INTERNATIONAL SHIRT LINE LTD.	22,582	1,738,807
83	International Trading Services Ltd.	22,507	1,733,044
84	Interstoff Apparels Ltd.	47,261	3,639,120
85	Intimate Apparels Ltd.	15,000	1,155,002
86	INTRAMEX LIMITED	2,558	196,928
87	ISLAM KNIT DESIGNS LTD.	15,067	1,160,178
88	JAMUNA APPARELS LTD	1,267	97,529
89	JAMUNA FASHION WEAR LTD	1,283	98,796
90	Jay Jay Mills (Bangladesh) Pvt. Ltd.	108,625	8,364,144
91	JEANS 2000 LIMITED	10,402	800,954
92	JMS Garments Ltd	17,009	1,309,698
93	KANIZ GARMENTS LTD.	24,389	1,877,939
94	KARIM TEXTILES LIMITED	4,413	339,786
95	KARNAPHULI SHOES IND. LTD.- KSI	3,542	272,709
96	Karnaphuli Sports Wear Industries Ltd.	98,812	7,608,512
97	Kazipur Fashions Ltd.	54,437	4,191,662
98	KDS APPARELS LIMITED	12,308	947,719
99	KDS Fashion Ltd.	160,911	12,390,109
100	KDS GARMENTS INDUSTRIES LTD.	322,377	24,823,027
101	KENPARK BANGLADESH (PVT.) LTD.	140,281	10,801,639





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Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
102	KENPARK BANGLADESH APPAREL (PVT.) LTD.	170,023	13,091,780
103	KNITEX APPARELS LIMITED	6,013	462,963
104	KNOTHE APPAREL GROUP	6,073	467,609
105	Legacy Fashion Ltd.	7,823	602,407
106	Libas Textile Limited	4,542	349,734
107	LIBERTY KNITWEAR LTD.	198,565	15,289,510
108	LOYAL APPARELS LTD.	28,659	2,206,752
109	Loyal Tex Limited	2,107	162,227
110	M B M GARMENTS LTD	37,949	2,922,044
111	Madinaple Fashions Craft Ltd.	4,375	336,875
112	Maestro Apparel Ltd.	8,750	673,750
113	MARINA APPARELS LTD.	15,168	1,167,954
114	Mark limited	2,295	176,715
115	MARS SPORTS WEAR LTD.	1,458	112,243
116	MAS Design (Hong Kong) Ltd.	3,180	244,860
117	MAS INTIMATES BANGLADESH PVT. LTD	78,723	6,061,633
118	MASCO IND LTD (COMPOSITE KNIT GARMENTS)	38,828	2,989,720
119	MASCO INDUSTRIES LTD.	23,594	1,816,715
120	Meditex Industries Ltd.	17,333	1,334,632
121	Medlar Apparels Ltd.	60,114	4,628,770
122	METRO KNITTING & DYEING MILLS LTD.	157,555	12,131,730
123	Merimo Ltd.	89,473	6,889,404
124	Midland Knitwear Ltd.	115,515	8,894,691
125	MIKA FASHION LTD.	422	32,476
126	MILLENNIUM TEXTILE ( SOUTHERN) LTD.	9,772	752,416
127	Mitali Fashions Ltd.	8,543	657,796
128	Nafa Apparels Ltd.	331	25,515
129	Newage Apparels Ltd.	1,980	152,435
130	NIAGRA TEXTILE LTD	33,650	2,591,053
131	NOMAN TERRY TOWEL MILLS LTD.	1,854	142,758
132	NORBAN COMTEX LTD.	13,338	1,026,994
133	NORP KNIT INDUSTRIES LTD.	7,050	542,850
134	NUR GROUP	4,339	334,102
135	Opex Designers Ltd.	11,599	893,085
136	OPEX GROUP	127,271	9,799,889





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Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
137	OP SEED CO. (BD.) LTD.	8,800	677,600
138	Orbitex Knitwear Ltd.	71,156	5,479,014
139	PACIFIC BLUE(JEANS WEAR) LTD.	41,666	3,208,246
140	PACIFIC JEANS LTD.	40,003	3,080,193
141	PALMAL GROUP	13,541	1,042,667
142	PALMAL KNITWEAR FACTORY LTD.UNIT-02	427	32,844
143	Pandora Sweaters Ltd.	6,233	479,972
144	PANWIN DESIGN LTD.	41,973	3,231,904
145	Pearl Garments Co. Ltd.	10,533	811,023
146	PIONEER APPARELS LTD.	29,976	2,308,132
147	Posh Garments Limited	2,388	183,844
148	PREMIER 1888 LTD.	31,769	2,446,219
149	QUALITEX INDS. (BD) LTD.	119,929	9,234,495
150	RABAB FASHION IND.LTD.	18,066	1,391,064
151	Radial Internationa Ltd.	3,386	260,718
152	RADIANCE GROUP	2,536	195,300
153	Radiant Sweater Ind Ltd.	533	41,020
154	Reedisha Knitex Ltd.	37,799	2,910,511
155	RENAISSANCE APPARELS LTD.	13,438	1,034,704
156	Rio Fashion Wear Ltd.	1,681	129,429
157	Ritzy Apperals Ltd.	1,621	124,842
158	Rose Sweaters Ltd.	46,182	3,556,045
159	R.S.B. Industrial Limited	12,234	942,006
160	RSI APPARELS LTD.	22,766	1,752,994
161	Russel Garments Ltd.	62,231	4,791,762
162	SAG FASHION LTD	3,709	285,567
163	SALIM & BROTHERS LTD	1,188	91,500
164	SAVAR SPORTS WEAR LTD.	53,696	4,134,619
165	SEO WAN BANGLADESH LTD.	1,129	86,958
166	SHAHNIN FASHION WEAR LTD	1,500	115,515
167	Shanta Denims Ltd.	23,112	1,779,609
168	Sharmin Apperals Ltd.	73,117	5,630,035
169	Shin Shin Apparels Ltd	45,649	3,514,964
170	SHINEST APPARELS LTD.	45,208	3,480,978
171	Siams Superior Limited	5,649	434,938





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Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
172	SILK ROUTE DESIGN	68,433	5,269,309
173	Silken Sewing Ltd.	1,017	78,284
174	SIMBA FASHIONS LTD.	2,060	158,634
175	SIMON FOSTER SOURCING BD LTD.	66	5,094
176	SINHA FABRICS LTD	13,168	1,013,967
177	Sinha Industries Ltd.	120,047	9,243,637
178	Sparrow Apparels Ltd.	75,280	5,796,595
179	SQ Birichina Ltd.	4,128	317,888
180	STANDARD GROUP	35,351	2,722,027
181	STANDARD STITCHES LTD.	47,699	3,672,809
182	Standard Stitches Ltd. [Garments Unit]	42,356	3,261,397
183	Starlight Sweaters Ltd.	5,817	447,877
184	STERLING APPARELS LTD	16,480	1,268,945
185	STERLING CREATIONS LTD	41,773	3,216,493
186	Sterling Creations Ltd.	28,085	2,162,522
187	Sterling Denim Ltd.	29,829	2,296,825
188	Sterling Styles Ltd.	37,485	2,886,345
189	STYLE HOUSE LTD	432	33,264
190	SUMAN FASHION GARMENTS LTD.	22,080	1,700,160
191	SUNMAN GROUP	13,307	1,024,639
192	Surma Apparels Ltd.	6,361	489,827
193	Surma Garments Ltd.	31,375	2,415,903
194	Syed Knit Wears Ltd.	24,320	1,872,639
195	T R Z GROUP	2,711	208,738
196	TAMANNA INTERNATIONAL LIMITED	27,108	2,087,320
197	Tanay Sweater Limited	4,131	318,092
198	Tanaz Fashions Ltd.	8,305	639,458
199	Thats It Knit Ltd.	2,309	177,781
200	The Civil Engineers Ltd.	12,366	952,167
201	THE MERCHANTS LTD	10,893	838,784
202	Tosrifa Ind. Ltd.	5,069	390,348
203	TROPICA GARMENTS LTD	579	44,577
204	TROUSER LINE LTD.	51,604	3,973,523
205	Tuba Textile Mills Limited	9,424	725,610
206	TUNG HAI KNITTING AND DYEING LTD	6,287	484,080



## Hoda Vasi Chowdhury & Co

Sl. No	Name of the party	L/C Amount in US \$	L/C Amount in BDT
207	Uma Manufacturers & Exporters Ltd.	27,949	2,152,073
208	UNI GEAR LTD.	4,826	371,608
209	Unibra Wear Ltd.	2,036	156,772
210	Universal Menswear Ltd.	43,511	3,350,344
211	VERTEX WEAR LTD	39,533	3,044,055
212	Vintage Denim Ltd	26,199	2,017,316
213	VALTEX INTERNATIONAL	10,197	785,176
214	Windy Apparels Ltd.	5,796	446,292
215	WINDY GROUP	6,499	500,411
216	Youngone (CEPZ) Ltd.	374,595	28,843,833
<b>Total</b>		<b>6,679,401</b>	<b>514,313,914</b>

