

**Hoda Vasi
Chowdhury & Co**

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 2014

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 2014 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 Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 31 December 2014 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, 25 Apr '15 2015

Hoda Vasi Chowdhury
Chartered Accountants
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**KDS ACCESSORIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note(s)	2014 Taka	2013 Taka
ASSETS			
NON CURRENT ASSETS			
		1,099,749,880	1,065,806,269
Property, Plant & Equipment	4	1,048,521,164	1,017,759,928
Intangible Assets	5	2,627,961	3,284,951
Capital Work-in-Progress	6	13,769,598	6,762,477
Investment	7	34,831,157	37,998,913
CURRENT ASSETS			
		1,310,435,283	1,311,889,893
Inventories	8	465,336,160	732,291,606
Trade Receivables	9	776,514,457	514,313,914
Other Receivables	10	2,461,627	615,038
Advances, Deposits and Prepayments	11	16,569,539	30,164,936
Due From Affiliated Companies	12	38,630,242	26,187,490
Cash and Cash Equivalent	13	10,923,258	8,316,909
TOTAL ASSETS		<u>2,410,185,163</u>	<u>2,377,696,162</u>
EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		873,807,417	785,170,317
Share Capital	14.2	400,000,000	400,000,000
Revaluation reserve		214,391,703	214,391,703
Retained earnings		259,415,714	170,778,614
NON CURRENT LIABILITIES			
		229,954,933	120,544,241
Long Term Bank Loan	15	184,209,349	77,283,491
Lease Finance	16	2,153,672	2,652,175
Deferred Tax Liability	17.2	43,591,912	40,608,575
CURRENT LIABILITIES			
		1,306,422,814	1,471,981,604
Trade and Other payable	18	498,798,818	484,580,491
Current portion of Long Term Bank Loan	15	145,771,384	60,274,777
Current Portion of Lease Finance	16	1,083,672	1,533,408
Short Term Bank Loan	19	590,668,393	865,807,441
Current Tax Liability	17.1	35,184,076	32,737,712
Workers' Profit Participation & Welfare Fund	20	34,916,471	27,047,775
TOTAL EQUITY & LIABILITIES		<u>2,410,185,163</u>	<u>2,377,696,162</u>
Net Assets Value Per Share	28.2	<u>21.85</u>	<u>19.63</u>
Contingent Liabilities and Commitments	29.1		

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 :


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 25.4. 2015

Hoda Vasi Chowdhury & Co
Chartered Accountants


**KDS ACCESSORIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note(s)	2014 Taka	2013 Taka
Revenue	21	1,742,309,513	1,647,256,363
Cost of Goods Sold	22	(1,383,962,478)	(1,278,930,852)
Gross Profit		358,347,035	368,325,511
Operating Expenses	23	(78,085,045)	(57,617,403)
Selling & Distribution Expenses	24	(27,713,333)	(24,224,633)
Operating Profit		252,548,657	286,483,475
Financial Expenses	25	(147,016,588)	(162,508,479)
Profit before Other Income		105,532,069	123,974,996
Other Income	26	10,500,902	(8,306,128)
Income from Associates	7.2	769,291	1,235,958
Profit before Income Tax and distribution of WPP & WF		116,802,262	116,904,826
Workers' Profit Participation & Welfare Fund	20	(5,840,113)	(5,566,896)
Profit before Income Tax		110,962,149	111,337,930
Current Tax Expenses	17.1	(19,341,713)	(16,372,723)
Deferred Tax Expenses	17.2	(2,983,337)	(9,094,143)
Profit after Income Tax		88,637,099	85,871,064
Other Comprehensive Income			
Revaluation of Land & Land Development		-	-
Income Tax on other comprehensive Income		-	-
		-	-
Total Comprehensive Income		88,637,099	85,871,064
Earnings Per Share	28.1	2.22	2.14

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DIRECTOR


MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 25.4. 2015


Chartered Accountants


**KDS ACCESSORIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note(s)	2014 Taka	2013 Taka
Cash flows from operating activities			
Cash received from Customers	27.1	1,480,108,969	1,483,016,561
Cash received from other sources	27.2	9,423,604	(9,321,262)
Cash Paid to suppliers	27.3	(1,059,910,741)	(1,186,342,160)
Cash Paid for operating expenses	27.4	(78,797,916)	(84,548,685)
Cash payment for financial expenses	27.5	(147,016,588)	(162,508,479)
Income Tax Paid	17.1	(16,895,349)	(23,780,551)
Net cash inflow/(outflow) from operating activities (A)		186,911,979	16,515,424
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	(2,105,042)	(3,261,422)
Capital Work-in-Progress	6.1	(89,260,770)	(149,824,209)
Proceed from sale of property, plant and equipment	27.6	-	5,100,000
Investment	7	3,167,756	(2,298,585)
Net cash inflow/(outflow) from investing activities (B)		(88,198,056)	(150,284,216)
Cash flows from financing activities			
Long term loan received/ (repaid)	15	192,422,465	(32,740,355)
Finance Lease (repaid)/ received	16	(948,239)	3,012,795
Short term loan (repaid)/ received	19	(275,139,047)	278,548,216
Affiliated Company transactions	12	(12,442,752)	(117,445,239)
Net cash inflow/(outflow) from financing activities (C)		(96,107,573)	131,375,417
Net increase of cash and cash equivalents for the year (A+B+C)		2,606,349	(2,393,375)
Cash and cash equivalents at the beginning of the year		8,316,909	10,710,284
Cash and cash equivalents at the end of the year		10,923,258	8,316,909
Net Operating cash Flows per share	28.3	4.67	0.41

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 :


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

**KDS ACCESSORIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance at the beginning of the year 01 January 2014	400,000,000	214,391,703	170,778,614	785,170,317
Revaluation surplus	-	-	-	-
Net Profit (after tax) transferred from Statement of Comprehensive Income	-	-	88,637,099	88,637,099
Issuance of Bonus Share	-	-	-	-
Balance at the end of the year 31 December 2014	400,000,000	214,391,703	259,415,714	873,807,417

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)	-
Balance at the end of the year 31 December 2013	400,000,000	214,391,703	170,778,614	785,170,317

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 :


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

KDS ACCESSORIES LIMITED
Notes to the Financial Statements
For the year ended 31 December 2014

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 cartons & display cartons, woven & smart labels and label, offset, silk screen, web, thermal printing, button 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 (as ammended in 2013)

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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 statement of financial position;
- a statement of comprehensive income;
- a statement of changes in equity;
- a statement of cash flows; and
- 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 2014 to 31 December 2014.

2.9 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.

2.10 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.

Restatement

During the year no restatements in opening balance of retained earnings and comparative figures were restated.

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 Property, Plant & Equipments

On disposal of property, plant & equipments, 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.

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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 Property, Plant & Equipments note 4.b

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 31 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 'Property, plant and equipment', 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%
Factory Building	5%
Plant & Machineries	7%
Office Equipments	10%
Electrical Equipment & Installation	15%
Furniture & Fixtures	10%
Motor Vehicles (both free & lease-hold)	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 2014 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: '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 reducing balance method at the rate of 20% per annum.

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 realizable value whichever is lower
iii) Goods-in-transit	at cost
iv) Stores & spares	at weighted average cost

3.5 Revenue Recognition - note 21

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

- i) The products are invoiced and dispatched to the customers (i.e. significant risk and reward associated with ownership are transferred 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 'Income taxes'. As per 6th schedule Part A Para 28 of Income Tax Ordinance, 1984 provision for income has been made at the rate of 35% on operational income after deducting 50% of income as export rebate resulting in an effective tax rate of 17.50% on operational income. Besides this the company charged tax at a rate of 35% on other income of this company.

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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 - 29.6

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 BAS-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 un-collectability of any amount so recognized.

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3.15 Trade and Other Payable - note 18

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 28.1

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 29.7

The objective of BAS 24 'Related Party Disclosure' 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 - 29.07

3.19 Financial Expenses - note 25

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 20**

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 (As ammended 2013) 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 31.12.2014 (Taka)
	Opening Balance as on 01.01.14	Addition During the Year	Disposed During the Year	Closing Balance as on 31.12.2014		Opening Balance as on 01.01.14	Charge During the Year	Adj. During the Year	Closing Balance as on 31.12.2014	
Land and Land Development:	153,498,092	8,682,000	-	162,180,092		-	-	-	-	162,180,092
Building:										
Administrative Building	40,896,043	344,912	-	41,240,955	5%	10,833,693	1,520,363	-	12,354,056	28,886,899
Factory Building	262,330,547	13,167,766	-	275,498,313	5%	96,801,822	8,934,825	-	105,736,647	169,761,666
	303,226,590	13,512,678	-	316,739,268		107,635,515	10,455,188	-	118,090,703	198,648,565
Plant & Machinery:										
Plant & Machinery	547,922,088	33,824,021	-	581,746,109	7%	159,424,746	29,562,495	-	188,987,241	392,758,868
Equipment & Appliance:										
Office Equipment	19,935,449	3,577,857	-	23,513,306	10%	9,680,930	1,383,238	-	11,064,168	12,449,138
Electric Installation	29,120,881	6,666,612	-	35,787,493	15%	10,793,679	3,749,072	-	14,542,751	21,244,742
	49,056,330	10,244,469	-	59,300,799		20,474,609	5,132,310	-	25,606,919	33,693,880
Furniture & Fixtures	11,680,835	331,713	-	12,012,548	10%	5,294,042	671,851	-	5,965,893	6,046,655
Computer Equipment	18,886,414	1,773,330	-	20,659,744	20%	10,878,544	1,956,240	-	12,834,784	7,824,960
Motor Vehicles:										
Free Hold	33,442,600	15,990,480	-	49,433,080	15%	14,778,885	5,198,129	-	19,977,014	29,456,066
Lease Hold	5,402,826	-	-	5,402,826	15%	1,261,210	621,242	-	1,882,452	3,520,374
	38,845,426	15,990,480	-	54,835,906		16,040,094	5,819,371	-	21,859,466	32,976,440
As on 31 Dec 2014	1,123,115,775	84,358,691	-	1,207,474,466		319,747,550	53,597,455	-	373,345,006	834,129,461
As on 31 Dec 2013	962,461,780	167,853,995	7,200,000	1,123,115,775		273,346,786	50,645,687	4,244,923	319,747,550	803,368,225

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b) Revalued Assets note 3.1.vi

Particulars	Revaluation (Amount in Taka)				Dep Rate (%)	Depreciation (Amount in Taka)				Written Down Value as on 31.12.2014 (Taka)
	Opening Balance as on 01.01.14	Addition During the Year	Disposed During the Year	Closing Balance as on 31.12.2014		Opening Balance as on 01.01.14	Charge During the Year	Adj. During the Year	Closing Balance as on 31.12.2014	
Land and Land Development:	214,391,703	-	-	214,391,703		-	-	-	-	214,391,703
As on 31 Dec 2014	214,391,703	-	-	214,391,703		-	-	-	-	214,391,703
As on 31 Dec 2013	214,391,703	-	-	214,391,703		-	-	-	-	214,391,703
Total Assets (a+b) 31 Dec 2014	1,337,507,478	84,358,691	-	1,421,866,169		319,747,550	53,597,455	-	373,345,006	1,048,521,164
Total Assets (a+b) 31 Dec 2013	1,176,853,483	167,853,995	7,200,000	1,337,507,478		273,346,786	50,645,687	4,244,923	319,747,550	1,017,759,928

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

Depreciation Allocated to:	2014 Taka	2013 Taka	Basis of Allocation
Factory Overhead - note 22.2	42,877,964	40,516,550	80%
Operating Expenses - note 23	10,719,491	10,129,137	20%
	53,597,455	50,645,687	100%

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 31.12.2014 (Taka)
	Opening Balance as on 01.01.14	Addition During the Year	Disposed During the Year	Closing Balance as on 31.12.2014		Opening Balance as on 01.01.14	Charge During the Year	Adj. During the Year	Closing Balance as on 31.12.2014	
Computer Software	4,220,359	-	-	4,220,359	20%	935,408	656,990	-	1,592,398	2,627,961
As on 31 Dec 2014	4,220,359	-	-	4,220,359		935,408	656,990	-	1,592,398	2,627,961
As on 31 Dec 2013	570,849	3,649,510	-	4,220,359		114,170	821,238	-	935,408	3,284,951

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6 CAPITAL WORK-IN-PROGRESS - note 3.1.1

	2014 Taka	2013 Taka
Opening Balance	6,762,477	25,180,351
Add: Expenditure incurred during the year	89,260,770	149,824,209
Less: Capitalized during the year	82,253,648	168,242,083
Closing Balance - note 6.1	13,769,598	6,762,477

6.1 The Break up

Particulars	Opening Balance	Expenditure incurred during the year	Capitalized during the year	Closing Balance
Land and Land Development	1,704,000	19,847,599	8,682,000	12,869,598
Administrative Building	-	344,912	344,912	-
Factory Building	4,115,395	9,952,371	13,167,766	900,000
Plant & Machinery	57,214	33,766,807	33,824,021	-
Electric Equipment & Installation	33,920	6,632,692	6,666,612	-
Motor Vehicles - note 6.1.1	179,048	15,811,432	15,990,480	-
Office Equipments	672,900	2,904,957	3,577,857	-
Total	6,762,477	89,260,770	82,253,648	13,769,598

6.1.1 An amount of Tk. 10,000,000 was spent for major upgradation of vehicle no. Dhaka Metro GHA 11-5989, to match with latest model.

7 INVESTMENT - note 3.2

Investment in Unlisted Securities-KDS Cotton Poly Thread Industries Ltd. - note 7.1		5,000,000
Investment in Associates- Skys Securities Limited - note 7.2	22,940,563	22,171,272
Investment in FDR - note 7.3	11,890,594	10,827,641
	34,831,157	37,998,913

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. During the year 2014 KDS Accessories Ltd has withdrawn its investment of Tk. 5,000,000 and transferred to KDS Garment Ind. Limited accordingly.

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. 50,132,000 (50,132 shares @ Tk 1,000 each). The investment is shown under equity method as per BAS -28 "Investment in Associates".

Movement of investment in Associate Company:

Associate Company	Balance as on 01 January 2014	Investment/ (Adjustment)	Profit Equity Method	Balance as on 31 December 2014
Skys Securities Limited	22,171,272	-	769,291	22,940,563

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

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7.3 Investment in FDR - note 7

Bank Asia Limited
Exim Bank Limited

Tenure
3 months to 1 year
3 years

2014 Taka	2013 Taka
11,101,652	10,078,259
788,943	749,382
11,890,595	10,827,641

8 INVENTORIES - note 3.4

Stores & Spares - note 22.2.1
Raw Materials in Stock - note 8.1
Work- in - process - note 22
Finished Goods - note 8.2
Goods In Transit

29,617,638	30,829,809
340,611,241	609,547,032
24,924,967	14,573,853
16,357,285	3,676,255
53,825,029	73,664,657
465,336,160	732,291,606

8.1 Raw Materials in Stock - note 8

Opening balance
Add: Purchase during the year

Less: Consumption during the year - note 22.1

Closing balance

609,547,032	687,834,370
970,888,831	1,076,478,973
1,580,435,863	1,764,313,343
1,239,824,622	1,154,766,311
340,611,241	609,547,032

a) Details of Raw Materials are shown in **Annexure-B**.

8.2 Finished Goods - note 8

Opening balance
Add: Cost of goods produced during the period - note 22
Cost of goods available for sale during the period
Less: Cost of goods sold during the period - note 22
Closing balance

3,676,255	596,438
1,396,643,508	1,282,010,669
1,400,319,763	1,282,607,107
1,383,962,478	1,278,930,852
16,357,285	3,676,255

9 TRADE RECEIVABLES - note 3.14

Opening Balance
Add: Addition during the year (i.e. Revenue) - note 21
Add: Foreign Currency fluctuation gain/(loss) - note 9.b

Less: Realized during the year

514,313,914	350,074,112
1,742,309,513	1,647,256,363
6,904,793	(2,470,684)
2,263,528,220	1,994,859,791
(1,487,013,762)	(1,480,545,877)
776,514,457	514,313,914

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) arises due to translation of Trade Receivables during the year with reference to BAS 21 'The effects of Changes in Foreign Exchange Rate'.

c) Trade receivable includes affiliated companies:

KDS Garment Inds. Ltd.
KDS Fashion Ltd.
KDS Apparels Limited

40,946,331	24,823,027
18,024,862	12,390,109
4,140,633	947,719
63,111,826	38,160,854

d) Details of Trade receivables are shown in **Annexure-C**.

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	2014 Taka	2013 Taka
e) Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994		
Dues over 6 Months	2,461,576	5,908,666
Dues over 3 Months but within 6 months	338,133,576	-
Dues within 3 Months	435,919,306	508,405,248
Other debts less provision	-	-
	776,514,457	514,313,914
Receivable considered Good & secured	776,514,457	514,313,914
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	-	-
10 OTHER RECEIVABLES		
Rent Receivable	1,797,600	-
Accrued Interest Income on FDR - note 10.1	664,027	615,038
	2,461,627	615,038
10.1 The interest was accrued for the FDR of Tk 1,11,01,652 (Tk 10,078,259 for the corresponding year 2013) maintained with Bank Asia Limited, Agrabad Branch, Chittagong and MCB Banani Branch, Dhaka and of Tk 7,88,943 (Tk 749,382 for the corresponding year 2013) maintained with Exim Bank Ltd, Agrabad Branch, Chittagong.		
11 ADVANCES, DEPOSITS AND PREPAYMENTS		
Advances - Note 11.1	14,996,375	28,336,932
Deposits - Note 11.2	1,054,561	1,054,561
Prepayments - note 11.3	518,603	773,443
	16,569,539	30,164,936
11.1 Advances - note 11		
Against Salary & Allowances	503,692	1,077,123
Against Advertisement	768,834	370,308
Against IDLC	36,880	36,880
Against Income Tax	7,721,890	14,670,845
Others	5,965,079	12,181,776
	14,996,375	28,336,932
a) All the Advance & Deposits amount considered good and Recoverable.		
11.2 Deposits - note 11		
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
	1,054,561	1,054,561
a) All are security deposits against contractual services to be provided by the respective institutions.		
11.3 Prepayments - note 11		
Insurance Premium	358,676	570,667
Prepaid Interest	159,927	202,776
	518,603	773,443

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12 DUE FROM AFFILIATED COMPANIES

KDS Cotton Poly Thread Industries Ltd. - note 12.1
KDS Accessories Global Limited - note 12.2

2014 Taka	2013 Taka
38,630,242	-
-	26,187,490
38,630,242	26,187,490

- 12.1 The amount represent Loan provided to KDS Cotton Poly Thread Industries Ltd. with simple interest rate at 14 % p.a on balance outstanding in a daily basis.
- 12.2 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 2014 KDS Accessories Limited adjusted \$ 3,40,097 (adjustment of \$ 1,04,030 was for the corresponding year 2013) 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- note 13.1
Cash at Bank - note 13.2

772,760	1,160,805
10,150,498	7,156,104
10,923,258	8,316,909

13.1 Cash in hand - note 13

Head Office at Chittagong
Dhaka Office
Gazipur Factory Office

501,370	490,554
257,097	625,155
14,293	45,096
772,760	1,160,805

13.2 Cash at Bank: Balances with Schedule Banks - note 13

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
HSBC A/C # 004-046140-011
Standard Chartered Bank A/C # 01397966001
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 000311100026308
Mutual Trust Bank Ltd. A/C 0053-0210001896

1,121	1,827
276	29,893
2,220,314	1,746,283
675	16,284
4,048,590	3,192,348
2,690,796	564,845
1,175	10,310
950,741	1,589,482
231,810	4,832
5,000	-
10,150,498	7,156,104

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14 SHARE CAPITAL

14.1 Authorized Capital

200,000,000 Ordinary Shares of Tk 10 each

2014 Taka	2013 Taka
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2,000,000,000	2,000,000,000
<u>2,000,000,000</u>	<u>2,000,000,000</u>

14.2 Issued, subscribed and paid-up Capital

Issued, subscribed and paid-up

Paid-up in cash

2,100,000	Ordinary Shares of Tk 10 each	21,000,000	21,000,000
	<u>For consideration other than cash (Assets Acquisition)</u>		
1,000	Ordinary Shares of Tk 10 each as at 18 May 1992	10,000	10,000
	<u>For consideration other than cash (Bonus)</u>		
10,505,000	Ordinary Shares of Tk 10 each as at 30 June 2010	105,050,000	105,050,000
17,522,340	Ordinary Shares of Tk 10 each as at 6 March 2012	175,223,400	175,223,400
9,871,660	Ordinary Shares of Tk 10 each as at 8 June 2013	98,716,600	98,716,600
<u>40,000,000</u>	<u>Ordinary Shares of Tk 10 each</u>	<u>400,000,000</u>	<u>400,000,000</u>

14.3 A. Position of Shares holding as at 31 December 2014

Name of the Shareholders	Nature of Shareholding	Nationality	Percentage (%)	2014 Taka	2013 Taka
Mr. Khalilur Rahman	Individual	Bangladeshi	61.00	243,991,750	243,991,750
Mr. S. M. Shameem Iqbal	Do	Bangladeshi	7.00	27,999,360	27,999,360
Mr. Salim Rahman	Do	Bangladeshi	21.00	84,010,790	84,010,790
Mrs. Hasina Iqbal	Do	Bangladeshi	6.00	24,001,260	24,001,260
Mrs. Tahsina Rahman	Do	Bangladeshi	5.00	19,990,480	19,990,480
Mrs. Tahmina Rahman	Do	Bangladeshi	0.001	3,180	3,180
KDS Garment Inds. Ltd.	Corporate	Bangladeshi	0.001	3,180	3,180
Total			100	400,000,000	400,000,000

B. A distribution schedule of the shares as at 31 December 2014 is given below as required by listing regulations:

Slabs by number of shares	Number of shareholders	No of Shares	Holding (%)
Less than 500	2	636	0.0016%
From 500 to 5,000	-	-	-
From 5,001 to 10,000	-	-	-
From 10,001 to 20,000	-	-	-
From 20,001 to 30,000	-	-	-
From 30,001 to 40,000	-	-	-
From 40,001 to 50,000	-	-	-
From 50,001 to 100,000	-	-	-
From 100,001 to 1,000,000	-	-	-
Above 1,000,000	5	39,999,364	99.9984%
Total	7	40,000,000	100%

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15 LONG TERM BANK LOAN - note 3.7

Opening Balance	137,558,268	170,298,623
Add: Sanctioned during the Year	279,368,000	19,000,000
Add: Interest applied	28,833,276	22,325,640
Add: Bank Charges	36,175	23,650
Less: Repayment during the Year	(115,814,986)	(74,089,646)
Closing Balance	<u>329,980,733</u>	<u>137,558,268</u>

Current/Non-current Classification

Due within one year	145,771,384	60,274,777
Due after one year	184,209,349	77,283,491
	<u>329,980,733</u>	<u>137,558,268</u>

Break up of Term Loan:

15.1 Bank Asia Limited, Agrabad Branch, Chittagong

Total Sanctioned Amount:	
Loan No-13215	Tk. 100.00 million
Loan No-13496	Tk. 17.98 million
Loan No-14121	Tk. 4 million
Loan No-14346	Tk. 4.8 million
Loan No-14512	Tk. 100.00 million
Purpose	Machinery import, Vehicle purchase, Working Capital
Sanction date	11 April 2012, 24 September 2012, 26 September 2013, 3 March 2014, 20 May 2014
Interest rate	13% (Revised from time to time)
Security	Mortgage of Land, Plant & Machinery, Hypothecation of stocks & Personal Guarantee
Tenure	Five years

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

Total Sanctioned Amount:	Tk. 5 Crore & 2.5 Crore
Purpose	Working Capital
Sanction date	29 October 2014 & 01 December 2014
Interest rate	14.35 % & 13.90 %
Tenure	Three years

15.3 Premier Leasing & Finance Limited, Head Office, Motijheel, Dhaka

Total Sanctioned Amount:	Tk. 5 Crore & 5 Core
Purpose	Working Capital
Sanction date	28 September 2014 & 14 December 2014
Interest rate	14%
Tenure	Five years

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16 LEASE FINANCE

Opening Balance	4,185,583	1,172,788
Add: Sanctioned during the Year	-	3,491,707
Less: Repayment during the Year	(948,239)	(478,912)
Closing Balance	<u>3,237,344</u>	<u>4,185,583</u>

Current/Non-current Classification

Due within one year	1,083,672	1,533,408
Due after one year	2,153,672	2,652,175
	<u>3,237,344</u>	<u>4,185,583</u>

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

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

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

2014	2013
Taka	Taka

17 PROVISION FOR INCOME TAX

17.1 Current Tax - note 3.6.i

Opening Balance	32,737,712	40,145,540
Add: Addition during the year	19,341,713	16,372,723
Less: Paid during the year	(16,895,349)	(23,780,551)
Closing balance	<u>35,184,076</u>	<u>32,737,712</u>

17.2 Deferred Tax - note 3.6.ii

Opening Balance	40,608,575	31,514,432
Add: Provided during the year	2,983,337	9,094,143
Closing balance	<u>43,591,912</u>	<u>40,608,575</u>

As on 31 December 2014:

	Carrying Amount (Taka)	Tax Base (Taka)	Taxable/ (Deductible) Temporary Difference (Taka)
Temporary Difference:			
Property, Plant & Equipment	674,577,331	402,570,508	272,006,823
Gratuity	(22,910,189)	-	(22,910,189)
Net Taxable Temporary difference			<u>249,096,634</u>
Applicable rate			17.50%
Deferred Tax Liability			<u>43,591,912</u>

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)
Net Taxable Temporary difference			<u>216,579,066</u>
Applicable rate			18.75%
Deferred Tax Liability			<u>40,608,575</u>

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18 TRADE AND OTHER PAYABLE - note 3.15

Trade Payable - note 18.1	431,435,449	457,604,217
For Revenue expenses - note 18.2	66,238,843	26,327,855
For other Finance - note 18.3	1,124,526	648,419
	<u>498,798,818</u>	<u>484,580,491</u>

18.1 Trade Payable - note 18

Liability for imported goods	424,377,434	445,184,359
Liability for local goods	7,058,015	12,419,858
	<u>431,435,449</u>	<u>457,604,217</u>

- a) Liability for imported goods includes foreign exchange loss of Tk 20,46,051 (foreign exchange loss for the corresponding year 2013 was of Tk 946,896) arising due to translation of Trade Payables in foreign currency with reference to BAS- 21.

18.2 For Revenue expenses - note 18

	2014 Taka	2013 Taka
C&F Charges	4,420,930	3,423,259
Audit Fee	225,000	225,000
Professional Fee	-	212,085
Rent Expenses	4,560,000	-
Electricity Bill	135,508	94,087
Gas Charges	1,479,603	1,047,859
Telephone & Mobile bill	85,640	82,545
Insurance Expenses	368,378	930,191
Provident Fund	20,713,032	4,156,695
Gratuity	22,910,189	8,914,575
Employee cost	11,340,564	7,241,559
	<u>66,238,843</u>	<u>26,327,855</u>

- 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 2014 has been paid in subsequent month.

18.3 For Other Finance - note 18

Tax on Professional Fee	-	23,565
Supplier Income Tax	154,326	382,630
Tax & VAT on Audit Fee	62,500	62,500
Staff Income Tax	235,700	179,724
Tax on Rent Expenses	240,000	-
VAT on Rent Expenses	432,000	-
	<u>1,124,526</u>	<u>648,419</u>

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	2014 Taka	2013 Taka
19 SHORT TERM BANK LOAN		
Bank Asia Ltd OD - 5551 - note 19.1	80,484,565	91,985,779
Bank Asia Ltd. A/C No. 01236050569	4,303,737	2,682,927
Bank Asia Ltd.-LATR Liability - note 19.1	141,300,903	253,943,670
Bank Asia Ltd.-Loan No-14064	-	162,724,347
Bank Asia Ltd., Dhaka- LDBP Liability - note 19.1	253,737,446	237,941,376
Standard Chartered Bank- LATR Liability - note 19.2	86,581,208	89,984,988
Standard Chartered Bank- LDBP Liability - 19.2	24,260,534	26,544,354
	<u>590,668,393</u>	<u>865,807,441</u>

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

Lender:	Bank Asia Ltd, Agrabad Branch, Ctg.
Total Sanctioned limit:	
LATR	750 Million (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
Overdraft	80 Million
LDBP	150 Million for Chittagong Branch (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
	Open Limit for Dhaka Branch
Purpose:	Working capital
Facility will be expired on:	31.07.2015
Tenure:	One year and renewal on expiry
Interest rate	13% p.a. with quarterly rest.
Security:	Land measuring 389.5 decimal, factory building and hypothecation of plant and machinery etc.

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

Lender:	Standard Chartered Bank, Agrabad Branch, Ctg.
Total Sanctioned limit:	
LATR	Tk. 300 Million (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
LDBP	Tk. 150 Million (interchangeable with KDS Cotton Poly Thread Industries Ltd.)
Purpose:	Working Capital
Facility will be expired on:	31.07.2015
Tenure:	One year and renewal on expiry
Interest rate	13 % per annum
Security:	Promissory Note of Tk 61.40 Crore, Personal Guarantee by Directors, 1st charge of stocks and book debt of KDS Accessories Limited

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

Opening Balance	27,047,775	19,982,213
Add: Addition during the year	5,840,113	5,566,896
Add: Interest during the year - note 23	2,028,583	1,498,666
	<u>34,916,471</u>	<u>27,047,775</u>

** As per provision of Workers' Profit Participation & Welfare Fund (WPP & WF) of Labor Act 2006, the company has been maintaining provision of WPP & WF 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 WPP & WF fund till 2014 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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21 REVENUE - note 3.5

	2014		2013	
	USD	Taka	USD	Taka
Export Sales	22,927,396	1,742,309,513	21,109,236	1,647,256,363
	<u>22,927,396</u>	<u>1,742,309,513</u>	<u>21,109,236</u>	<u>1,647,256,363</u>

Product	2014		2013	
	(%)	Contribution to revenue (Taka)	(%)	Contribution to revenue (Taka)
Carton	86.48%	1,506,744,984	91.10%	1,500,640,629
Label	5.70%	99,383,532	4.92%	81,101,523
Narrow Fabrics	0.92%	16,050,670	0.12%	1,933,674
Elastics	1.63%	28,456,728	1.11%	18,333,780
Offset Printing	2.80%	48,821,226	2.05%	33,788,388
Heat Transfer Printing	0.72%	12,544,628	0.65%	10,624,998
Button	1.74%	30,352,745	0.05%	833,371
Total	100%	1,742,354,513	100%	1,647,256,363

22 COST OF GOODS SOLD

Raw materials consumed - note 22.1	1,239,824,622	1,154,766,311
Salary, wages and expenses	57,780,087	40,315,671
Factory overhead - note 22.2	115,095,533	99,606,777
Cost of Production	1,412,700,242	1,294,688,759
Opening work-in-process	14,573,853	7,408,123
Closing work-in-process - note 8	(24,924,967)	(14,573,853)
Cost of goods manufactured	1,402,349,128	1,287,523,029
Goods used for sample making - note 24	(5,705,620)	(5,512,360)
	1,396,643,508	1,282,010,669
Opening finished goods	3,676,255	596,438
Cost of goods available for sale	1,400,319,763	1,282,607,107
Closing finished goods - note 8.2	(16,357,285)	(3,676,255)
	1,383,962,478	1,278,930,852

22.1 Raw materials consumed - note 22

Opening inventory	609,547,032	687,834,370
Purchase during the year	970,888,831	1,076,478,973
Total materials available	1,580,435,863	1,764,313,343
Closing inventory - note 8.1	(340,611,241)	(609,547,032)
	1,239,824,622	1,154,766,311

22.2 Factory overhead - note 22

Stores & Spares Consumption - note 22.2.1	20,840,535	16,628,828
Gratuity	3,279,832	727,339
Depreciation - note 4	42,877,964	40,516,550
Ansar/Security Cost	2,912,777	2,123,000
Electricity Expenses	1,375,093	590,937
Fuel Expenses	4,113,138	3,066,500
Gas Expenses	18,901,299	12,621,354
Telephone	575,112	336,398
Testing Fee	350,545	315,161
Generator Running Expenses	4,826,910	5,864,500
Insurance Premium	2,506,096	2,825,132
Labour Charges	2,908,024	2,273,126
Printing & Processing charges	1,634,026	1,755,350
Vehicle Maintenance Expenses	4,085,455	4,069,407
Repair & Maintenance	3,017,513	4,859,283
Uniform & Liveries	794,725	567,405
Water & Sanitation Expenses	96,489	466,507
	115,095,533	99,606,777

22.2.1 Stores & Spare Parts consumed - note 22.2

Opening inventory	30,829,809	19,784,544
Purchase during the year	19,628,364	27,674,093
Total spare parts available	50,458,173	47,458,637
Closing inventory - note 8	(29,617,638)	(30,829,809)
	20,840,535	16,628,828

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	2014 Taka	2013 Taka
23 OPERATING EXPENSES		
Salaries & Wages	✓ 31,428,903	22,944,772
Gratuity	✓ 12,526,123	1,237,323
Director Remuneration - note 23.1	✓ 2,500,000	1,876,000
Group Insurance	✓ 39,881	329,917
Security Cost - Ansar Cost	✓ 470,184	507,000
Staff Fooding	✓ 1,270,477	1,543,996
Medical Expenses	✓ 409,724	829,027
Staff Training Expenses	✓ 53,000	140,697
Office Maintenance	✓ 445,950	958,792
Rent, Rates, License, Renewal & others Fee	✓ 876,995	826,509
Guest House Expenses	✓ 65,410	20,000
Postage & Parcel Expenses	✓ 57,426	884,787
Rent Expenses	✓ 4,800,000	-
Printing & Stationeries	✓ 673,028	1,252,557
Travelling & Conveyance	✓ 619,565	1,334,736
Audit Fee - note 23.2	✓ 287,500	287,500
Professional Fees	✓ 262,476	2,020,300
Consultancy Fee	✓ 87,596	677,200
Electricity Expenses	✓ 343,773	121,858
Entertainment	✓ 670,161	666,320
Fuel Expenses	✓ 954,338	915,000
Telephone	✓ 819,434	654,461
Insurance Expenses	✓ 1,262,280	1,207,725
Internet Expenses	✓ 1,358,484	1,250,000
Misc. Expenses	✓ 687,358	674,045
News Paper Expenses	✓ 37,150	36,270
Repair & Maintenance	✓ 706,795	974,860
Vehicle Maintenance Expenses	✓ 965,970	996,710
Interest on non-payment of WPP & WF - note 20	✓ 2,028,583	1,498,666
Depreciation - note 4	✓ 10,719,491	10,129,137
Amortization - note 5	✓ 656,990	821,238
	78,085,045	57,617,403
23.1 Directors' remuneration - note 23		
Remuneration	✓ 2,160,000	1,560,000
Perquisite	-	36,000
Medical and others	✓ 240,000	180,000
Festival Bonus	✓ 100,000	100,000
	2,500,000	1,876,000
During the year Managing director Mr. Salim Rahman was entitled to a monthly remuneration of Tk. 200,000 including Medical and other allowance of Tk 20,000 and bonus of Tk 100,000 through the decision made in General Meeting held on 26th June 2013.		
23.2 Audit Fee - note 23		
Audit fee	✓ 287,500	287,500
	287,500	287,500
Audit fee represents auditor's remuneration only which is fixed up by the Board of Directors.		
24 SELLING AND DISTRIBUTION EXPENSES		
Salary, Wages & Allowances	✓ 6,474,943	5,394,083
Advertisement Expenses	✓ 3,787,681	2,330,895
Employee Reward	✓ 415,000	145,187
Carriage Outward	✓ 9,420,364	8,930,864
Sales Promotion Expenses	✓ 1,909,725	1,911,244
Sample Expenses - note 22	✓ 5,705,620	5,512,360
	27,713,333	24,224,633
25 FINANCIAL EXPENSES - note 3.19		
Bank Interest	✓ 135,834,213	154,054,544
Bank Charges & Commission	✓ 11,182,375	8,453,935
	147,016,588	162,508,479
26 OTHER INCOME		
Interest earned from FDR	1,241,561 ✓	1,292,866
Interest earned from STD	115,705 ✓	358,763
Interest income from inter-company receivable	524,242 ✓	-
Rent Income	1,797,600 ✓	-
Gain/(Loss) on Currency Fluctuation	6,821,794 ✓	(12,102,680)
Profit on Sale of Fixed Assets	-	2,144,923
	10,500,902	(8,306,128)

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		2014 Taka	2013 Taka
27 Related Notes for Statement of Cash Flows			
	Note(s)		
27.1 Cash Received from Customers			
Revenue	21	1,742,309,513	1,647,256,363
Changes in trade receivable	9	(262,200,544)	(164,239,802)
		<u>1,480,108,969</u>	<u>1,483,016,561</u>
27.2 Cash Received from other sources			
Other income without gain on sale of fixed assets	26 & 7.2	11,270,193	(9,215,093)
Increase in other receivable	10	(1,846,589)	(106,169)
		<u>9,423,604</u>	<u>(9,321,262)</u>
27.3 Cash Paid to suppliers			
Cost of sales	22	(1,383,962,478)	(1,278,930,852)
Changes in inventories	8	266,955,446	36,350,059
Changes in accounts payable increase/ (decrease)	18	14,218,328	15,722,083
Depreciation of Factory Overhead	22.2	42,877,964	40,516,550
		<u>(1,059,910,741)</u>	<u>(1,186,342,160)</u>
27.4 Cash Paid for Operating Expenses			
Admin & selling expenses	23 & 24	(105,798,378)	(81,842,036)
Interest on WPP & WF	20	2,028,583	1,498,666
Changes in advance deposit & prepayment	11	13,595,397	(15,155,690)
Depreciation Expenses	23	10,719,491	10,129,137
Amortization Expenses	23	656,990	821,238
		<u>(78,797,917)</u>	<u>(84,548,685)</u>
27.5 Cash payment for financial expenses			
Financial Expenses	25	(147,016,588)	(162,508,479)
		<u>(147,016,588)</u>	<u>(162,508,479)</u>
27.6 Proceed from sale of property, plant and equipment			
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	26	-	2,144,923
		<u>-</u>	<u>5,100,000</u>

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2014 Taka	2013 Taka
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28 INFORMATION BASED ON PER SHARE

28.1 Earnings Per Share (EPS)

28.1.1 Basic Earnings Per Share - note 3.17

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders from core business	77,366,906	92,941,235
Weighted average number of ordinary shares outstanding during the year	40,000,000	40,000,000
Basic Earnings Per Share (From Core Operation)	1.93	2.32
Earnings attributable to the ordinary shareholders from extraordinary income	11,270,193	(7,070,171)
Weighted average number of ordinary shares outstanding during the year	40,000,000	40,000,000
Basic Earnings Per Share (From Extra-ordinary Income)	0.28	(0.18)
Basic Earnings Per Share	2.22	2.14

28.1.2 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

28.1.3 Weighted Average Number of Shares Outstanding during the year:

	2014	2013
Opening Balance	40,000,000	30,128,340
Bonus Share Issue in 2012 (considered in full year)	-	-
Bonus Share Issue in 2013	-	9,871,660
	40,000,000	40,000,000

28.2 Net Asset Value Per Share (NAV)

Total Assets	2,410,185,163	2,377,696,162
Less: Liabilities	1,536,377,747	1,592,525,845
Net Asset Value (NAV)	873,807,417	785,170,317
Number of ordinary shares outstanding during the year	40,000,000	40,000,000
Net Assets Value (NAV) Per Share	21.85	19.63

28.3 Net Operating Cash Flow Per share

Net Operating cash Flows (from statement of cash flows)	186,911,979	16,515,424
Number of ordinary shares outstanding during the year	40,000,000	40,000,000
Net Operating cash Flows per share	4.67	0.41

29 OTHER COMMITMENTS, CONTINGENCIES AND RELEVANT INFORMATION

29.1 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.

29.2 Capital expenditure commitment

There was no capital expenditure commitment or contract at 31 December 2014. There was no material capital expenditure authorized by the Board but not contracted for as at 31 December 2014.

29.3 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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29.4 Segment Reporting

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

29.5 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 31 December 2014 other than trade credit available in the ordinary course of business.

29.6 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.

29.7 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-2013 Taka	Transaction during the year	Balance as at 31-Dec-2014 Taka
1	KDS Garment Inds. Ltd.	Common directorship	Receivable against Sales	24,823,027	16,123,304	40,946,331
2	KDS Fashion Ltd.	Do	Receivable against Sales	12,390,109	5,634,753	18,024,862
3	KDS Apparels Limited	Do	Receivable against Sales	947,719	3,192,914	4,140,633
4	KDS Cotton Poly Thread Ind. Ltd.	Do	Temporary Loan Taken	-	38,630,242	38,630,242
5	KDS Accessories Global Limited	Do	Temporary Loan given	26,187,490	(26,187,490)	-
6	Directors remuneration	Key Management Personnel	Short term employee benefits (Note 23.1)	1,300,000	2,500,000	3,800,000

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ii) The details of key management personnel of the entity or its partner's transactions during the year along with the relationship is illustrated below in accordance of BAS 24

			2014 Taka	2013 Taka
Particulars			Transacted Amount	Transacted Amount
Name of the party	Relationship	Nature of Transaction		
Mr. S M Shameem Iqbal	Chairman & Shareholder	Board Meeting fee	-	-
		Remuneration	-	576,000
Mr. Salim Rahman	MD & Shareholder	Board Meeting fee	-	-
		Remuneration	2,500,000	1,300,000
Mr. Khalilur Rahman	Director & Shareholder	Board Meeting fee	-	-
		Remuneration	-	-
Mrs. Tahsina Rahman	Director & Shareholder	Board Meeting fee	-	-
		Remuneration	-	-

iii) Particulars of Directors of KDS Accessories Limited as at 31 December 2014

SL No.	Name of Directors	BOD of KDS Accessories Ltd.	Entities where they have interests
1	Mr. S M Shameem Iqbal	Chairman	KDS Poly Industries Limited
			Rupkotha Construction Limited
			Dominox IM Limited
			Dominox Reality BD Ltd
			KDS Textile Mills Limited
			Vortex Multi Industries Ltd
			SKYS Securities Ltd
			Gous Fashion Industries Ltd
2	Mr. Salim Rahman	Managing Director	KDS Garment Industries Limited
			KDS Apparels Limited
			KDS IDR Limited
			KDS Fashion Ltd
			KDS Textile Mills Limited
			KDS Poly Industries Limited
			KDS Cotton Poly Thread Industries Ltd
			KYCR Coil Industries Ltd
			Steel Accessories Limited
			KDS Logistics Ltd
			Vortex Multi Industries Ltd
SKYS Securities Ltd			
3	Mr. Khalilur Rahman	Director	KDS Garment Industries Limited
			KDS Apparels Limited
			KDS IDR Limited
			KDS Fashion Ltd
			KDS Textile Mills Limited
			KDS Cotton Poly Thread Industries Ltd
			KDS Poly Industries Limited
			KY Steel Mills Limited
			KYCR Coil Industries Ltd
			Steel Accessories Limited
			KDS Logistics Ltd
			Vortex Multi Industries Ltd
SKYS Securities Ltd			
4	Mrs. Tahsina Rahman	Director	KYCR Coil Industries Ltd

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

30.1 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 2014	770	115	120	-	535
Below 5,300	-	-	-	-	-
Above 5,300	770	115	120	-	535
For the year ended 31 December 2013	650	95	100	-	455

During the year 2014, all the employees were in the permanent payroll of the Company.

30.2 Quantitative information of production capacity for the year ended 31 December 2014 as per requirement of schedule XI, part II, Para 7

Particulars	Unit	Installed Capacity/pcs	2014		2013	
			Actual Production/pcs	Capacity Utilization in %	Actual Production/pcs	Capacity Utilization in %
Carton	Pcs	25,500,000	23,899,815	93.72%	22,416,800	87.91%
Label	Pcs	175,964,208	86,273,100	49.03%	75,441,745	42.87%
Narrow Fabrics	Pcs	11,232,000	1,476,153	13.14%	1,274,296	11.35%
Elastics	Pcs	19,344,000	12,440,477	64.31%	12,083,795	62.47%
Offset Printing	Pcs	150,009,600	32,422,440	21.61%	32,067,859	21.38%
Heat Transfer Printing	Pcs	24,960,000	11,435,393	45.81%	11,062,504	44.32%
Button	GG	360,000	88,231	24.51%	1,844	0.51%

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

31 GENERAL

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

31.2 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 :


COMPANY SECRETARY


DIRECTOR


MANAGING DIRECTOR

KDS Accessories Limited
Statement of Land

Annexure A

Sl. No.	Owner	Location	Deed No.	Date of Registration	Area (Decimals)	Deed Value of Land (Taka)	Registration	Mutation (Area)	
								Applied for	Completed
1	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	9788	17/04/2008	35	2,598,485	√	35	35
2	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	29863	06/12/2007	142	7,745,455	√	142	142
3	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	3229	10/02/2008	35	2,121,000	√	35	35
4	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	3233	10/02/2008	36	2,070,000	√	36	36
5	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	3230	10/02/2008	23	1,394,000	√	23	23
6	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	3234	10/02/2008	61.5	3,354,545	√	61.5	61.5
7	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	29969	09/12/2007	77	4,200,000	√	77	77
8	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	3232	10/02/2011	15	909,000	√	15	15
9	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	6700	03/04/2011	101.25	18,400,000	√	101.25	101.25
10	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	17694	09/10/2012	24.75	5,000,000	√	24.75	24.75
11	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	6701	03/04/2011	116	21,100,000	√	116	116
12	KDS Accessories Limited	Jalalabad Chittagong	6801	13/12/1993	74.5	1,383,000	√	74.5	74.5
13	KDS Accessories Limited	Jungle Banshbaria, Sitakunda	2742	17/04/2013	140	3,225,000	√	140	140
14	KDS Accessories Limited	Mirjapur, Gazipur	8235	21/05/2013	21	7,600,000	√	21	21
15	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	10287	24/06/2013	67	14,700,000	√	67	67
16	KDS Accessories Limited	Dogri, Mirjapur, Gazipur	17750	03/12/2014	6.75	1,000,000	√	6.75	6.75
					975.75	96,800,485		975.75	975.75
						65,379,607			
						214,391,703			

Total

376,571,795



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KDS Accessories Limited
Quantity Schedule

Annexure B

FOR THE YEAR ENDED 31 DECEMBER 2014

Items Name	Opening as on 01 January 2014		Procurement		Total		Consumption		Closing as on 31 December 2014	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Liner Paper	6,884,520	365,728,250	9,810,915	555,518,836	16,695,435	921,247,086	13,086,581	722,110,515	3,608,854	199,136,570
White Liner Paper	3,749	195,945			3,749	195,945	3,052	159,505	697	36,440
Medium Paper	3,518,118	163,290,752	5,473,056	273,260,530	8,991,174	436,551,282	6,886,775	334,382,746	2,104,398	102,168,536
Duplex Board	334,344	16,765,876	170,283	9,297,593	504,627	26,063,469	496,185	25,627,406	8,443	436,063
Stitching Wire	22,358	1,758,384	98,000	7,088,596	120,358	8,846,980	99,037	7,279,640	21,321	1,567,339
Yarn	84,064	20,331,469	106,054	22,041,932	190,118	42,373,401	183,953	40,999,412	6,165	1,373,988
Starch	25,868	1,596,161	136,500	9,514,037	162,368	11,110,198	110,921	7,589,680	51,447	3,520,518
Adhesive Powder	-	-	181,050	13,621,945	181,050	13,621,945	174,222	13,108,237	6,828	513,708
Art Card	126,386	9,276,145	43,168	2,900,905	169,554	12,177,050	145,349	10,438,676	24,205	1,738,374
Chemical	-	-	11,753	4,782,384	11,753	4,782,384	7,071	2,877,264	4,682	1,905,120
Textran CP	-	-	4,206	1,052,370	4,206	1,052,370	1,905	476,637	2,301	575,733
Resin	-	-	104,720	18,144,734	104,720	18,144,734	98,284	17,029,653	6,436	1,115,081
PP Strap	10,060	1,927,214	20,140	4,681,441	30,200	6,608,655	20,120	4,402,848	10,080	2,205,806
Rubber Thread	12,935	3,827,129	16,800	3,939,607	29,735	7,766,736	24,439	6,383,243	5,297	1,383,493
Transfer Flim	265	8,808	27,700	2,238,172	27,965	2,246,980	27,615	2,218,851	350	28,128
P. Ink	8,788	2,760,448	9,665	3,740,290	18,453	6,500,738	14,576	5,134,762	3,878	1,365,976
Pigment	-	-	1,110	907,668	1,110	907,668	796	650,847	314	256,821
Ribbon	856	384,013	9,481	4,253,221	10,337	4,637,234	1,675	751,504	8,662	3,885,730
Others Material	-	21,696,440		33,904,572		55,601,012		38,203,196		17,397,816
Total	11,032,312	609,547,032	16,224,601	970,888,831	27,256,913	1,580,435,862	21,382,557	1,239,824,622	5,874,356	340,611,241



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**KDS ACCESSORIES LIMITED
TRADE RECEIVABLE DETAILS
AS AT 31 DECEMBER 2014**

Annexure C

Sl. No.	Name of the Party	L/C amount in US \$	L/C amount in BDT
1	4 YOU CLOTHING LTD	1,544	120,002
2	A AND B OUTERWEAR LTD.	24,435	1,898,627
3	ABANTI COLOUR TEX LTD.	82,526	6,412,283
4	ABEDIN GARMENTS LTD.	63,232	4,913,098
5	ABONI KNITWEAR LTD.	9,307	723,152
6	AJAX SWEATER LTD.	4,104	318,889
7	AKH FASHION LTD	31,460	2,444,442
8	AKM KNITWEAR LTD	317,705	24,685,668
9	ALIF OUTERWEAR LTD	1,590	123,543
10	ALL WEATHER FASHIONS LTD.	14,582	1,132,990
11	ALLTEX INDUSTRIES LIMITED	95,983	7,457,879
12	AMAN GRAPHICS AND DESIGN LTD.	21,329	1,657,296
13	AMAN KNITTINGS LIMITED	1,674	130,093
14	AMANTEX LIMITED	28,597	2,222,000
15	ANANTA APPARELS LTD.	194,830	15,138,293
16	ANANTA CASUAL WEAR LTD	2,174	168,889
17	ANANTA DENIM TECHNOLOGY LTD.	4,790	372,183
18	ANANTA GARMENTS LTD	93,843	7,291,639
19	ANOWARA DRESS MAKERS LTD.	8,018	622,983
20	ANOWARA FASHIONS LTD.	27,412	2,129,881
21	ANUPAM HOSIERY INDUSTRIES PVT LTD	26,219	2,037,216
22	APPARELS VILLAGE LIMITED	1,436	111,562
23	ARABI FASHION LTD	1,718	133,516
24	AREFIN TEXTILES MILLS LTD.	36,164	2,809,958
25	ARTISTIC DESIGN LTD.	118,132	9,178,887
26	ASIAN APPARELS LTD	26,364	2,048,462
27	ASROTEX LTD.	1,567	121,717
28	ASWAD COMPOSITE MILLS LTD.	9,876	767,338
29	ATASHI FASHION LTD.	15,000	1,165,500
30	ATS APPARELS LTD	20,715	1,609,575
31	AYESHA CLOTHING CO. LTD.	121,783	9,462,552
32	BADGETEX APPARELS LTD	19,074	1,482,081
33	BANDO DESIGN LTD	29,403	2,284,633
34	BEQ SWEATERS LTD	14,168	1,100,854
35	BSA FASHION LTD	20,610	1,601,391
36	CAMIO USA KNITWEAR LTD.	1,347	104,663
37	CAMPEX BD LTD.	15,889	1,234,586
38	Chaity Composite Ltd	4,785	371,795



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Sl. No.	Name of the Party	L/C amount in US \$	L/C amount in BDT
39	CHOWDHURY FASHIONS WEAR LTD.	16,500	1,282,050
40	CITADEL APPARELS LTD	15,642	1,215,407
41	COLOSSUS APPAREL LTD.	53,492	4,156,342
42	COLUMBIA GARMENTS LTD.	1,772	137,652
43	COMFIT COMPOSIT KNIT LTD	35,875	2,787,488
44	COMPTX BANGLADESH LTD.	35,659	2,770,665
45	CONCORDE GARMENTS LTD.	37,094	2,882,177
46	CONSUMER KNITEX LIMITED	97,065	7,541,945
47	COSMOPOLITAN INDUSTRIES LTD	103,204	8,018,919
48	COSMOS SWEATER LTD.	4,972	386,303
49	CREATIVE DESIGNERS LTD	1,058	82,168
50	CRONY TEX SWEATER LTD.	30,415	2,363,265
51	CROWN FASHION AND SWEATER IND LTD	18,739	1,456,005
52	CROWN MILLS (BD) LTD.	56,520	4,391,604
53	CROWN WEARS LTD	111,385	8,654,608
54	CTG. ASIAN APPARELS LTD.	246,592	19,160,164
55	DEBONAIR LIMITED	2,401	186,528
56	DENIM EXPERT LTD	6,951	540,066
57	DENIMACH LTD	286,783	22,283,073
58	DESIGNTEX SWEATERS LTD.	5,973	464,093
59	DIGANTA SWEATER LTD	32,682	2,539,412
60	DIPTA GARMENTS LIMITED	17,925	1,392,805
61	DIRD COMPOSIT TEXTILE LTD	147,296	11,444,860
62	DIRD GARMENTS LIMITED	1,341	104,217
63	DOREEN GARMENTS LTD	1,174	91,222
64	DRESS WORLD LTD	26,363	2,048,400
65	EASHAN GARMENTS LTD.	2,800	217,576
66	ECHO TEX LTD.	1,280	99,456
67	EGRAM SWEATERS LIMITED	24,656	1,915,771
68	EPYLLION STYLE LTD	11,068	859,947
69	ETTAE JEANS LTD.	2,690	208,976
70	EVER FASHION LTD.	29,136	2,263,903
71	EVINCE LTD.	40	3,108
72	FAKIR APPARELS LTD	146,140	11,355,062
73	FAKIR FASHION LTD	10,200	792,540
74	FAKIR KNIT WEAR LTD	49,408	3,839,012
75	FALTEX COMPOSITE LTD	6,911	536,989
76	FAMILYTEX (BD) LTD.	6,628	514,996
77	FARIHA KNIT TEX LTD	44,274	3,440,051
78	FASHION FORUM LTD	23,781	1,847,761
79	FIGO APPARELS LIMITED	6,580	511,266
80	FORTUNE APPARELS LIMITED	6,529	507,324
81	FOUR H FASHION LTD.	52,136	4,050,991
82	G.H. HAEWAE CO. LTD	67,000	5,205,903
83	GARIB & GARIB CO LTD UNIT-2	1,138	88,384
84	GARMENTS EXPORT VILLAGE LTD	1,253	97,366



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Sl. No.	Name of the Party	L/C amount in US \$	L/C amount in BDT
85	GENERATION NEXT FASHION LTD	8,729	678,253
86	GLORY FASHION WEAR LTD	20,213	1,570,572
87	GLORY INDUSTRIES LTD	60,691	4,715,698
88	GOUS FASHION INDUSTRIES LTD.	99,511	7,732,034
89	GREEN LIFE KNIT COMPOSITE LTD.	5,586	434,032
90	H.I. APPARELS LTD.	1,000	77,700
91	HAMS GARMENTS LTD.	86,834	6,747,028
92	HONGKONG DENIM (PVT.) LTD.	9,232	717,326
93	HOPLUN (BD) LTD	11,384	884,543
94	Hypoid Lingerie Ltd.	16,125	1,252,913
95	INDESORE SWEATER LTD.	1,957	152,059
96	INDUSTRIAL HAND PROTECTION LTD.	44,067	3,424,002
97	INTERFAB SHIRT MANUFACTUREING LIMITED	41,453	3,220,867
98	INTERNATIONAL SHIRT LINE LTD	100,965	7,845,009
99	INTERSTOFF APPARELS LTD	34,695	2,695,811
100	INTIMATE APPARELS LIMITED	48,983	3,805,965
101	JAMUNA APPARELS LTD	89,909	6,985,966
102	JAMUNA KNITTING & DYEING LTD.	13,002	1,010,237
103	JAY JAY MILLS LTD	60,000	4,662,000
104	JEANS 2000 LTD	93,897	7,295,818
105	JEANS PLUS LTD	6,408	497,911
106	JERAT FASHION LTD.	438	34,033
107	JMS GARMENTS LTD.	44,380	3,448,334
108	JP GARMENTS LTD.	12,240	951,048
109	KANIZ GARMENTS LTD.	14,052	1,091,851
110	KARNAPHULI SHOES IND. LTD.	14,913	1,158,744
111	KARNAPHULI SPORTS WEAR INDUSTRIES LTD	32,034	2,489,074
112	KDS APPARELS LIMITED	53,290	4,140,633
113	KDS FASHION LTD	231,980	18,024,862
114	KDS Garment INDUSTRIES LTD.	526,980	40,946,331
115	KENPARK BANGLADESH (PVT.) LTD.	564,303	43,846,319
116	LALMAI SPORTS WEAR IND. LTD.	7,465	580,068
117	LEGACY FASHION LTD.	37,458	2,910,523
118	LIBAS KNITWEAR LTD.	6,560	509,712
119	LIBERTY KNITWARE LTD.	249,084	19,353,829
120	LODESTAR FASHIONS LTD.	4,874	378,734
121	LOYAL APPARELS LTD.	78,958	6,135,057
122	LOYAL TEX LTD.	5,761	447,630
123	LUMBINI LIMITED	21,026	1,633,728
124	M B M GARMENTS LTD	76,771	5,965,142
125	M/S ZAHINTEX INDUSTRIES LTD.	8,488	659,479
126	MADINAPLE FASHIONS CRAFT LTD	6,000	466,200
127	MAESTRO APPARELS LTD.	9,165	712,157
128	MAHMUD JEANS LTD.	30,824	2,395,025
129	MANTA APPARELS LIMITED	4,574	355,399
130	MARINA APPARELS LTD	706	54,852



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Sl. No.	Name of the Party	L/C amount in US \$	L/C amount in BDT
131	MARK LIMITED	23,418	1,819,540
132	MARS SPORTS WEAR LTD.	11,167	867,691
133	MAS INTIMATE BANGLADESH PVT. LTD	54,322	4,220,788
134	MASCOM COMPOSITE LIMITED	2,643	205,376
135	MASI HATA SWEATERS LTD	89,057	6,919,765
136	MATRIX SWEATER	16,325	1,268,453
137	MAXCOM INTERNATINAL (BD) LTD	8,119	630,880
138	MEDLAR APPARELS LTD	95,690	7,435,136
139	MEHNAZ STYLES & CRAFT LTD	11,101	862,538
140	METRO KNITTING & DYEING MILLS LTD.	350,692	27,248,803
141	MIDLAND KNTTWEAR LTD	16,207	1,259,262
142	MIM DESIGN LTD	8,007	622,105
143	MOSTAFA GARMENTS IND. LTD	2,884	224,065
144	NEMSAN FASHION MANAGEMENT LIMITED	4,567	354,851
145	NEWAGE GARMENTS LTD	7,299	567,125
146	NIAGRA TEXTILE LTD	58,628	4,555,385
147	NORBAN COMTEX LTD.	18,627	1,447,302
148	OASIS HI-TECH SPORTSWEAR LTD.	3,169	246,247
149	OP SEED CO. (BD.) LTD.	1,300	101,010
150	ORBITEX KNTTWEAR LTD.	11,881	923,150
151	ORCHID GARMENTS LTD.	12,336	958,544
152	P.A KNIT COMPOSITE LTD	1,119	86,946
153	PACIFIC BLUE JEANS WEAR LTD.	54,225	4,213,301
154	PACIFIC JEANS LTD.	2,508	194,852
155	PADMA WEARS LTD.	8,536	663,208
156	PANASIA CLOTHING LTD.	4,036	313,565
157	PANSHI KNIT (PVT.) LTD.	10,000	777,000
158	PANWIN DESIGN LTD.	5,679	441,258
159	PEARL GARMENTS COMPANY LTD	17,062	1,325,720
160	PIONEER KNTTWEARS (BD) LTD.	2,681	208,334
161	PREMIER 1888 LTD.	79,428	6,171,570
162	QUALITEX IND. (BD) LTD.	79,199	6,153,770
163	R.S.B. INDUSTRIAL LTD.	28,522	2,216,156
164	RABAB FASHION IND LTD	4,366	339,261
165	REEDISHA KNTTTEX LIMITED	3,067	238,283
166	REFAT GARMENTS LTD	110,175	8,560,588
167	REGENCY GARMENTS LTD.	20,934	1,626,533
168	REGENCY THREE LIMITED	59,688	4,637,733
169	RENAISSANCE APPARELS LTD.	8,441	655,827
170	RHYTHM APPARELS LTD	9,434	733,010
171	RHYTHM FASHION LTD.	1,254	97,451
172	RIO FASHION WEAR LTD.	2,160	167,832
173	ROSE SWEATER LTD	6,712	521,541
174	ROULIN BD LTD	11,279	876,340
175	RUSSEL GARMENTS	40,378	3,137,402
176	S.F APPARELS LTD.	11,072	860,294



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Sl. No.	Name of the Party	L/C amount in US \$	L/C amount in BDT
177	S.K.R. ATTIRE LTD.	1,904	147,978
178	SADAF FASHIONS LIMITED	1,141	88,644
179	SALIM & BROTHERS LTD	68,930	5,355,873
180	SECTION SEVEN LTD	83,465	6,485,219
181	SEJEE COMPANY LIMITED.	6,705	520,948
182	SEO WAN BANGLADESH LTD.	5,156	400,660
183	SHANTA DENIMS LTD	68,037	5,286,463
184	SHARMIN APPARELS LTD	239,944	18,643,675
185	SHARMIN FASHION LTD.	3,378	262,481
186	SHIN SHIN APPARELS LTD	61,465	4,775,824
187	SHINEST APPARELS LTD.	165,001	12,820,587
188	SHIRT MAKERS LTD.	14,306	1,111,551
189	SIAMS SUPERIOR LTD (H & M)	46,063	3,579,122
190	SINHA INDUSTRIES LIMITED	380,035	29,528,744
191	SMART JACKET (BD) LTD.	74,315	5,774,242
192	SMUG SWEATER LTD.	18,885	1,467,392
193	SOUTH EAST TEXTILES PVT. LTD.	99,326	7,717,668
194	SPARROW APPARELS LTD.	118,558	9,211,979
195	SQ BIRICHINA LIMITED	27,531	2,139,178
196	SQ CELSIUS LTD.	5,606	435,578
197	STERLING APPARELS LTD	2,438	189,440
198	STERLING CREATIONS LTD	140,850	10,944,017
199	STERLING DENIM LIMITED	131,881	10,247,123
200	STERLING STYLE LTD.	33,570	2,608,389
201	SURMA GARMENTS LTD	47,549	3,694,572
202	T R Z GARMENTS INDUSTRIES LTD.	2,091	162,457
203	TAFOP APPARELS LTD.	1,204	93,551
204	TAMISHNA FASHION WEAR LTD.	1,059	82,245
205	TANAZ FASHIONS LTD	5,646	438,671
206	TARATEX FASHION LTD.	23,110	1,795,672
207	TEX EUROP (BD) LTD.	5,620	436,674
208	THATS IT KNIT LTD	8,255	641,398
209	THE FAIYAZ LTD.	2,508	194,872
210	THE NEW DELTA APPARELS LTD.	17,284	1,342,936
211	TITAS KNITWEAR LTD.	4,206	326,787
212	TOSHRIFA INDUSTRIES LIMITED	10,617	824,944
213	TROUSER LINE LIMITED	56,425	4,384,184
214	Tuba Textile Mills Limited	9,424	732,206
215	TULIP GARMENTS LTD	2,215	172,106
216	TUNG HAI KNITTING & DYEING LTD.	1,503	116,776
217	UNI GEAR LTD.	15,047	1,169,188
218	UNIVERSAL MENSWEAR LTD.	73,514	5,712,014
219	UTAH KNITTING & DYEING LTD.	3,090	240,101
220	UTTARA KNITWEAR LTD.	4,629	359,637
221	VALIANT GARMENT LTD	926	71,926
222	VALTEX INTERNATIONAL	13,825	1,074,203



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Sl. No.	Name of the Party	L/C amount in US \$	L/C amount in BDT
223	VANGUARD DRESSES LTD.	1,406	109,217
224	VERTEX WEAR LTD	909	70,657
225	VINTAGE DENIM STUDIO LTD	106,766	8,295,726
226	WELL FASHION LTD	6,048	469,930
227	WHITEX GARMENTS (BD) LIMITED	8,324	646,811
228	WINDY APPARELS LTD	16,340	1,269,649
229	YOUNGONE (CEPZ) LTD	53,148	4,129,562
230	ZON RON SWEATER LIMITED	4,309	334,777
	Total	9,993,751	776,514,457

