

KAY & QUE (BANGLADESH) LTD.  
BALANCE SHEET  
AS AT DECEMBER 31, 2010

Amount in Taka

SL#	PARTICULARS	NOTES	As on 31-12-2010					As on
			UNIT-I	UNIT-II	PESTICIDE	CNG Project	TOTAL	31-12-2009
A)	1 SOURCES OF FUND:							
	SHARE HOLDERS FUND:							
	Share Capital	32	46,690,800	-	-	-	46,690,800	44,467,500
	Reserve & Surplus	33	(11,625,586)	2,765,612	6,429,790	4,865,925	2,435,740	2,589,521
	Sub-Total (A)		<b>35,065,214</b>	<b>2,765,612</b>	<b>6,429,790</b>	<b>4,865,925</b>	<b>49,126,540</b>	<b>47,057,021</b>
B)	LOAN FUND:							
	Other Loan/Inter Unit Fund	34	24,930,894	24,875,656	17,516,044	54,838,163	122,160,757	105,438,829
	Sub-Total (B)		24,930,894	24,875,656	17,516,044	54,838,163	122,160,757	105,438,829
	Total (A+B)		<b>59,996,108</b>	<b>27,641,268</b>	<b>23,945,834</b>	<b>59,704,088</b>	<b>171,287,297</b>	<b>152,495,851</b>
C)	2 APPLICATION OF FUND							
	FIXED ASSETS							
	At cost -Less Depreciation	35	32,695,133	2,969,327	1,136,793	56,544,977	93,346,229	100,717,219
D)	INVESTMENT IN SHARES	36	5,416,700	234,685	-	14,000	5,665,385	2,206,925
E)	CURRENT ASSETS:							
	Inventories	37	64,019,920	16,650,424	-	317,118	80,987,462	119,262,413
	Sundry Debtors	38	11,003,011	3,522,082	23,224,683	-	37,749,776	11,986,027
	Cash & Bank Balances	39	1,192,057	474,165	71,046	797,540	2,534,808	2,283,663
	Advance, Deposit & Prepayments	40	14,708,925	9,740,073	3,883,868	5,268,199	33,601,065	23,146,439
	Inter Unit Fund	41	(24,140,642)	5,931,183	13,999,785	4,209,674	-	-
	Less: Current Liabilities	42	(46,855,077)	(11,880,671)	(18,370,341)	(8,189,364)	(85,295,453)	(110,130,522)
	Net Current Assets		19,928,195	24,437,256	22,809,041	2,403,168	69,577,659	46,548,020
F)	Preliminary & Deferred Expenses	43	1,956,080	-	-	741,943	2,698,023	3,023,687
	Total (C+D+E+F) Taka		<b>59,996,108</b>	<b>27,641,268</b>	<b>23,945,834</b>	<b>59,704,088</b>	<b>171,287,297</b>	<b>152,495,851</b>
	Net Asset Value per Shares					105.22	105.82	

KAY & QUE (BANGLADESH) LTD.  
TRADING AND PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2010

Amount in Taka

PARTICULARS	NOTES	2010					2009
		UNIT-I	UNIT-II	PESTICIDE	CNG Project	TOTAL	
Net Sales	44	39,865,362	18,685,420	56,272,993	52,355,383	167,179,158	111,350,358
Less: Cost of Goods Sold	45	30,406,224	14,844,479	46,747,686	37,486,633	129,485,022	93,959,854
<b>Gross Profit</b>		<b>9,459,138</b>	<b>3,840,941</b>	<b>9,525,307</b>	<b>14,868,750</b>	<b>37,694,136</b>	<b>17,390,504</b>
Add: Dividend Income		100,000	7,060	-	-	107,060	257,236
Misc. Income		1,427,658	73,399	-	-	1,501,057	1,569,933
		1,527,658	80,459	-	-	1,608,117	1,827,169
Less: Directors Remuneration		10,986,796	3,921,400	9,525,307	14,868,750	39,302,253	19,217,673
Salary & Allowance		303,000	111,000	-	330,000	744,000	744,000
Other Administrative Exp.	46	6,940,390	1,234,168	1,094,927	2,217,417	11,486,902	4,184,433
Selling & Marketing Exp.	47	4,250,012	676,610	866,277	1,155,873	6,948,772	5,477,945
Depreciation		2,109,196	361,745	90,040	1,175,553	3,736,534	3,610,580
Financial Exp.		515,273	71,981	31,075	1,698,731	2,317,059	1,534,479
		3,933,544	488,604	4,150,185	1,675,651	10,247,984	541,572
		18,051,415	2,944,108	6,232,504	8,253,225	35,481,251	16,093,009
<b>OPERATING PROFIT / (LOSS)</b>		<b>(7,064,619)</b>	<b>977,293</b>	<b>3,292,804</b>	<b>6,615,525</b>	<b>3,821,003</b>	<b>3,124,664</b>
Less: Amortization of preliminary expenses		-	-	-	-	-	755,922
<b>NET PROFIT BEFORE WPPF</b>		<b>(7,064,619)</b>	<b>977,293</b>	<b>3,292,804</b>	<b>6,615,525</b>	<b>3,821,003</b>	<b>2,368,742</b>
Less: Workers P/P Fund		-	46,538	156,800	306,433	509,771	327,941
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(7,064,619)</b>	<b>930,755</b>	<b>3,136,004</b>	<b>6,309,092</b>	<b>3,311,232</b>	<b>2,040,801</b>
Less: Income Tax Provision		(2,649,232)	349,033	1,176,001	2,365,910	1,241,712	765,311
		(4,415,387)	581,722	1,960,002	3,943,183	2,069,520	1,275,490
Deferred Tax		-	-	-	-	-	100,000
<b>Profit / (Loss) after Tax</b>		<b>(4,415,387)</b>	<b>581,722</b>	<b>1,960,002</b>	<b>3,943,183</b>	<b>2,069,520</b>	<b>1,175,490</b>
Add: Balance brought forward		(7,210,199)	2,183,890	4,469,787	922,742	366,220	2,531,530
Profit available for appropriation (Transferred to Reserve & Surplus A/C Taka)		(11,625,586)	2,765,612	6,429,789	4,865,925	2,435,740	3,707,020
Earning Per Share	48					<b>4.53</b>	<b>2.72</b>

Kay & Que (Bangladesh) Ltd.  
Statement of Changes in Shareholders Equity  
For the Year Ended December 31, 2010

Amount in Taka

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total
Opening Balance as on January 1st 2010	44,467,500		2,589,520	47,057,020
Net Profit for the year 2010 after Tax and Provision	-	-	2,069,520	2,069,520
Transfer to Share Capital				
Stock Dividend 2009 @ 5%	2,223,300		(2,223,300)	-
<b>Balance as on December 31, 2010</b>	<b>46,690,800</b>	<b>-</b>	<b>2,435,740</b>	<b>49,126,540</b>

KAY & QUE (BANGLADESH) LTD.  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2010

Amount in Taka

SL NO.	PARTICULARS	2010	2009
A)	CASH FLOW FROM OPERATING ACTIVITIES (NOTE-17)		
	Collection from turnover & others	143,023,526	139,310,552
	Payment for cost and expenses	(113,565,570)	(148,476,689)
	Interest on Cash Credit & Lease Finance	(11,776,632)	(12,934,761)
	Income Tax paid & Deduction at source	(2,823,108)	(768,352)
	<b>Net Cash Flow from operating Activities</b>	<b>14,858,216</b>	<b>(22,869,250)</b>
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(352,540)	(535,636)
	Advance for Fixed Assets	(3,000,000)	-
	Investment in Shares	(3,458,460)	-
	<b>Net Cash Flow from Investing Activities</b>	<b>(6,811,000)</b>	<b>(535,636)</b>
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Inter Company Loan	18,323,849	26,209,539
	Cash Credit/LIM	(24,512,061)	17,519,740
	Dividend paid	(5,938)	(52,669)
	Lease Finance from GSP & United Leasing	(1,601,921)	(19,037,283)
	<b>Net Cash Flow From Financing Activities</b>	<b>(7,796,071)</b>	<b>24,639,327</b>
	Net Cash inflow /(Outflow) for the year (A+B+C)	251,145	1,234,441
	Cash and Bank Balances at opening	2,283,663	1,049,222
	Cash and Bank Balances at closing	2,534,808	2,283,663
	<b>Net Operating Cash Flow per Share</b>	<b>31.82</b>	<b>(51.43)</b>

Note: Cash Flow Statement has been prepared using Direct Method.