

APPOLLO ISPAT COMPLEX LTD.

Annual Report 2013-14



APPOLLO
রাণী মার্কা ঢেউ টিন

www.appollo-ispat.com

APPOLLO ISPAT COMPLEX LTD.
SHIELDING THE FUTURE

APPOLLO ISPAT COMPLEX LTD.

APPOLLO ISPAT COMPLEX LTD.

AMAR STOCK

ANNUAL
REPORT 2013-14

SHIELDING THE FUTURE

এ্যাপোলো ইস্পাত কমপ্লেক্স লিমিটেড
APPOLLO ISPAT COMPLEX LTD

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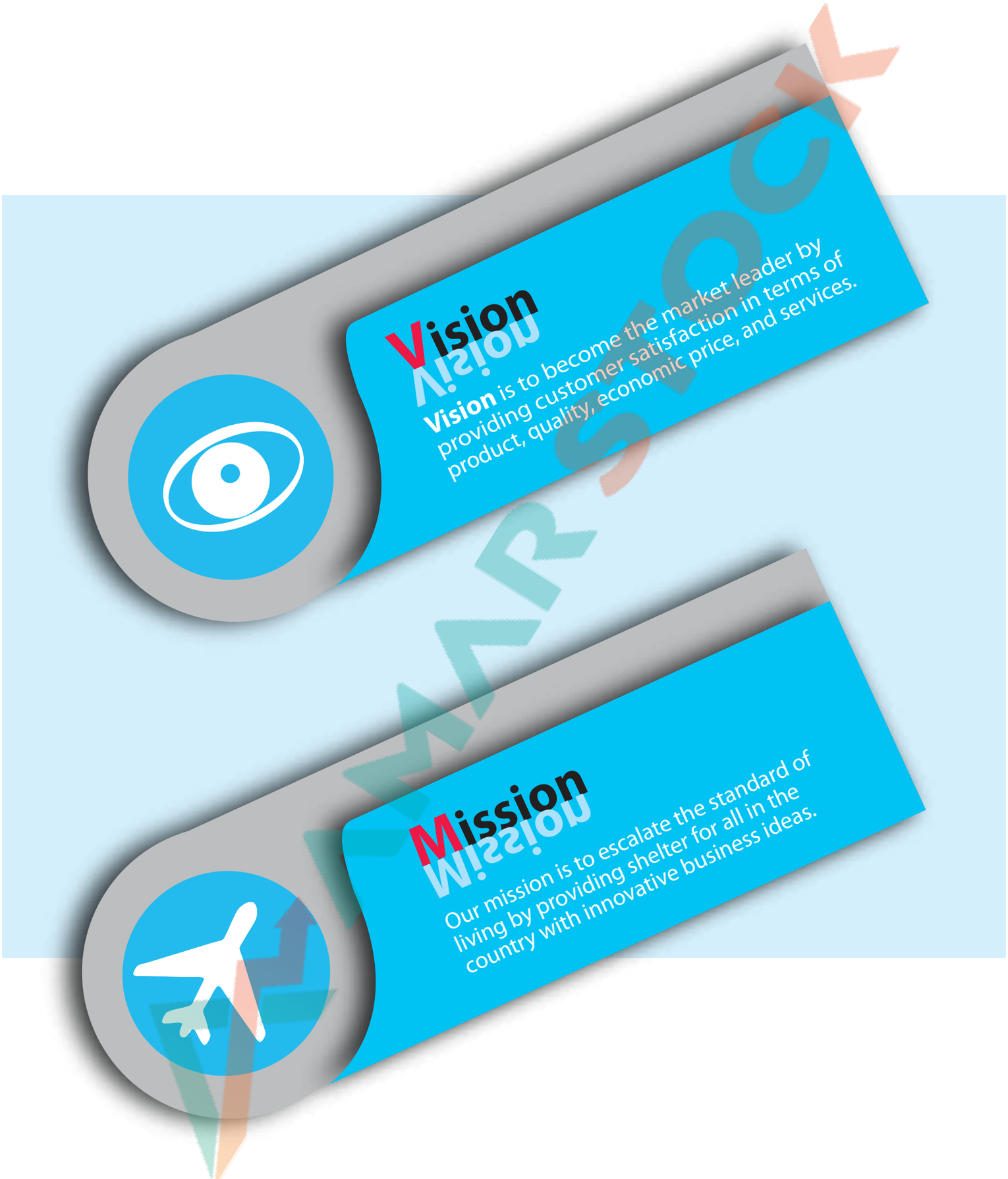
APPOLLO ISPAT COMPLEX LTD.

SHIELDING THE FUTURE

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BUY STOCK


Vision
Vision is to become the market leader by providing customer satisfaction in terms of product, quality, economic price, and services.
Mission
Our mission is to escalate the standard of living by providing shelter for all in the country with innovative business ideas.

COMPANY PROFILE

Appollo Ispat Complex Limited (hereinafter referred to as AICL) was incorporated on December 31, 1994 as a Private Limited Company vide certificate no C-27547(1393)/94 under the Companies Act 1994. Thereafter, the Company has been converted into a Public Limited Company on March 30, 2010. The registered office of the Company is located at 407 Tejgaon Industrial Area, Dhaka - 1208. Its factory is situated at Shimrail, Siddhirgonj, Narayangonj, only 14km, away from Dhaka. The project area is comprised of 14.614 acres of land. The Company went into commercial production in its 1st CGL in early July 1997 and 2nd CGL in early 2002 and Cold Rolled Manufacturing unit in January 2005.

Initially the Authorized Capital of the Company was Tk. 1,000,000,000/- divided into 10,000,000 ordinary shares of Tk. 100/- each. Subsequently, the Company changed the face value of shares from Tk.100/- to Tk.10/- each and increased its Authorized Capital to Tk. 5,000,000,000/- divided into 500,000,000 ordinary shares of Tk. 10/- each on March 30, 2010.

Appollo is the pioneer in CI sheet business in Bangladesh. It started its journey by establishing modern and sophisticated Continuous Galvanizing Line (CGL). Today, Appollo is much ahead by producing its own raw materials at its own art-of-the-state Cold Rolling Mill and established itself as one of the largest CI Sheet manufacturing of the country. The entire production facilities are highly sophisticated, operated by a group of skilled technician and managed by a resourceful management team. With the best precession Japanese technology, sincere and skilled human resources, the company is proudly producing the best quality CI sheets for the country. The company maintains high standard in its manufacturing process and ensures quality as per international standards such as ASTM, JIS, SI & BS. The reputed trading base and quality product helps the company to achieve a large marketing network around the country. The products are primarily marketed in C.I. Sheet form in rural and semi-urban areas of Bangladesh under its popular brand **"Rani Marka Dheutin"**.

Appollo is going to start a high quality NOF (RTF technology) Galvanizing plant. NOF plant produces environment friendly shiner CI sheets that looks better and catch consumer attention from the distant. Shiner roof views are still used as symbol of aristocracy in rural areas. NOF products can command a premium price over regular CI sheets. Moreover, as no Acid and led is used in the manufacturing process, the products is environment friendly.



TRANSTOCK

IMPORTANT DATE

Particulars	Date
Date of Incorporation	December 31, 1994
Date of Commercial Production	1st CGL - July 1997, 2nd CGL - early 2002, CRM - January 2005
Converted into Public Limited Company	March 30, 2010
Authorized Capital increased	March 30, 2010
Split the face value from Tk.100/- to Tk.10/-	March 30, 2010
Listed with DSE	November 15, 2013
Listed With CSE	December 17, 2013
Share Trading Start	December 24, 2013
Certified ISO 9001-2008	March 07, 2011

NATURE OF BUSINESS

The Company is engaged in manufacturing and selling of CI (Corrugated Iron) Sheet at different thickness, ranging from 0.120mm to 0.420mm, which is marketed mainly in rural and semi-urban areas of Bangladesh under its well established brand **"Rani Marka Dheutin".** The details of the product and production process are as under:-

Sl. No.	Product	Grade	Thickness	Width
1.	Cold Rolled Full Hard Coil (C.R. Coil)	JIS G3141 SPCC-1B/1D for base metal for uses of Galvanizing plant to produce GP/CI Sheet.	0.095mm to 0.450 mm	762mm to 900mm
2.	Galvanized Plain and Corrugated Sheet	JIS G3302 SGCH Full Hard, Zinc Coated Z-90GSM to Z-180GSM with regular Spangle, Chromated and bright finish for uses in roofing, fencing doors etc.	0.110mm to 0.500mm	650mm to 850mm



AMAR STOCK

AICL VALUES

AICL strong marketing and product development portfolio coupled with marketing and sales team have allowed the company to operate in perfect synergy. This synergy has also provided a distinction from others, which is helping in expanding its business rapidly.

SMART STOCK

Production Flow



APPOLLO
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Uncoiling The HR Coil

Finished Goods (CI Sheet)

Pickling (Washing)

Corrugation

Compress In The 6HI Mill (To Get Various Thicknesses)

Shearing

Rewinding (Side Cutting)

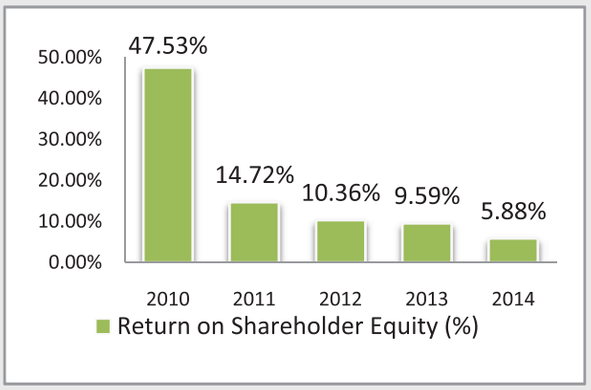
Galvanizing

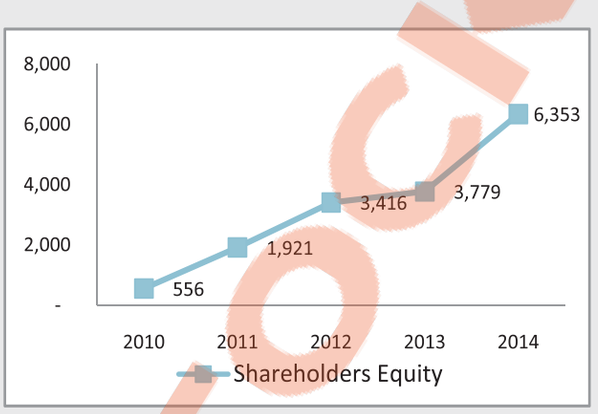
CODE OF CONDUCT

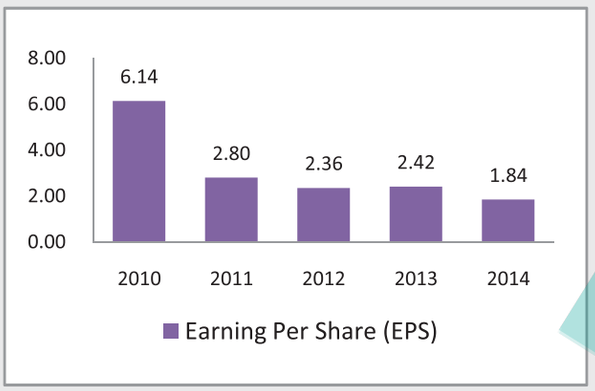
AICL is committed to operating its business in a socially responsible manner while complying with all relevant laws and regulations. We strive to continually improve our CSR Management System to advance social and environmental responsibility and business ethics.

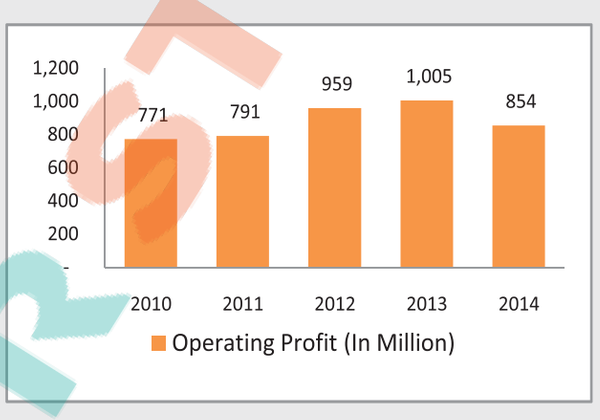
MARKET STOCK
CODE OF CONDUCT

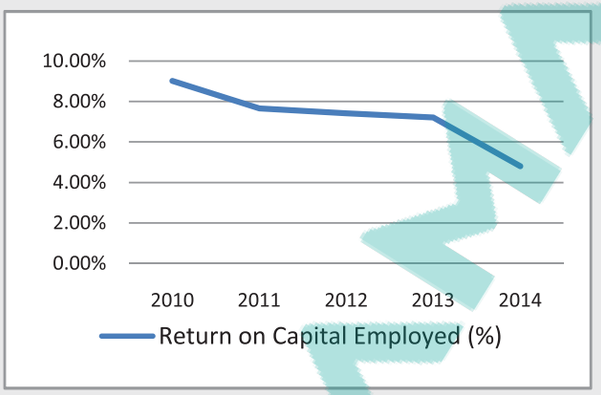
KEY FINANCIAL HIGHLIGHTS

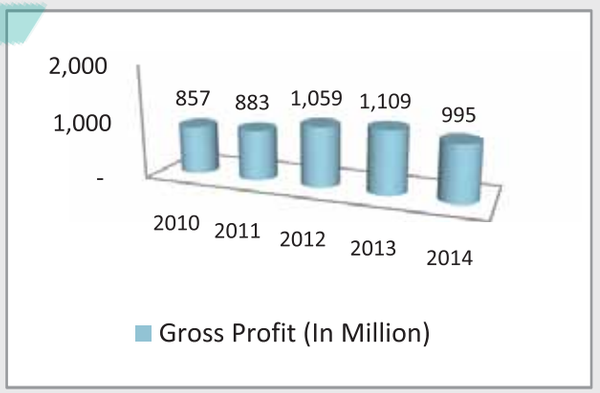


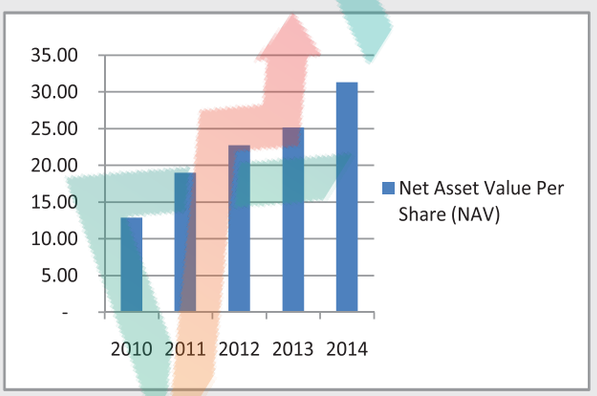


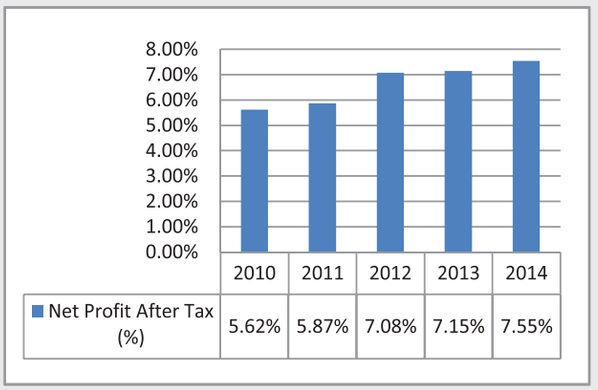






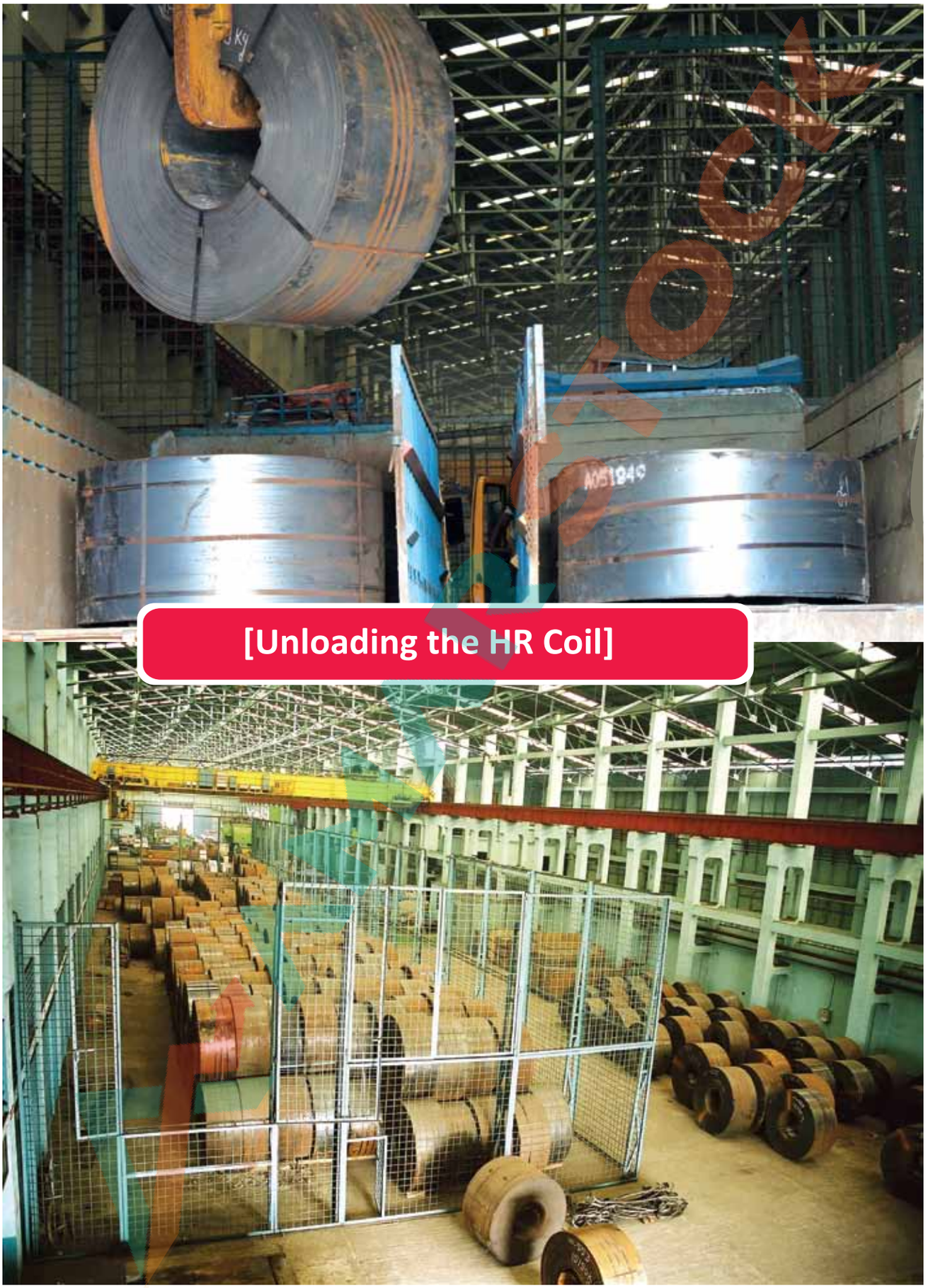






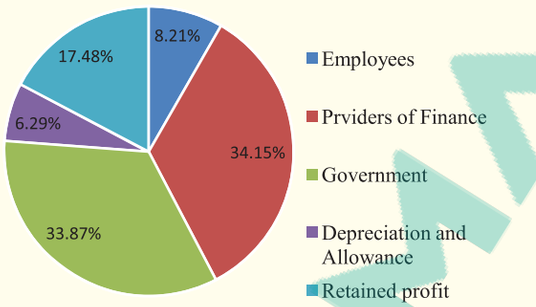
	2010	2011	2012	2013	2014
Net Profit After Tax (%)	5.62%	5.87%	7.08%	7.15%	7.55%

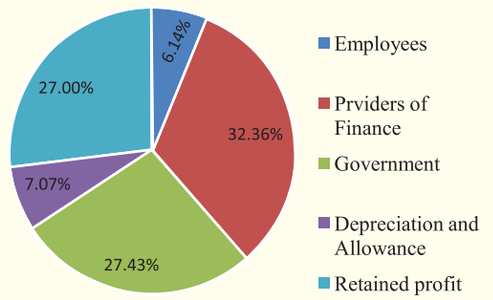
MARKSTOCK



[Unloading the HR Coil]

	2013-2014 Taka	%	2012-2013 Taka	%
Value Added:				
Revenue	4,946,745,630		5,067,392,709	
Other Income	68,606,749		38,597,579	
	5,015,352,379		**5,105,990,288**	
Less: Paid to supplier for materials and services	3,411,509,071		3,675,059,494	
	1,603,843,308	**100%**	**1,430,930,794**	**100%**
Distributed as follows:				
Employees				
(Wages, Salaries, Bonus and other benefits)	131,699,498	8.21%	87,906,283	6.14%
Providers of Finance	547,714,911	34.15%	463,027,139	32.36%
Government	543,257,203	33.87%	392,545,879	27.43%
	1,222,671,612	**76.23%**	**943,479,301**	**65.93%**
Retained for Reinvestment and Future Growth				
Depreciation and Allowance	100,825,922	6.29%	101,155,642	7.07%
Retained profit	280,345,774	17.48%	386,295,851	27.00%
	381,171,696	**23.77%**	**487,451,493**	**34.07%**
	1,603,843,308	**100%**	**1,430,930,794**	**100%**





ECONOMIC VALUE ADDED (EVA)

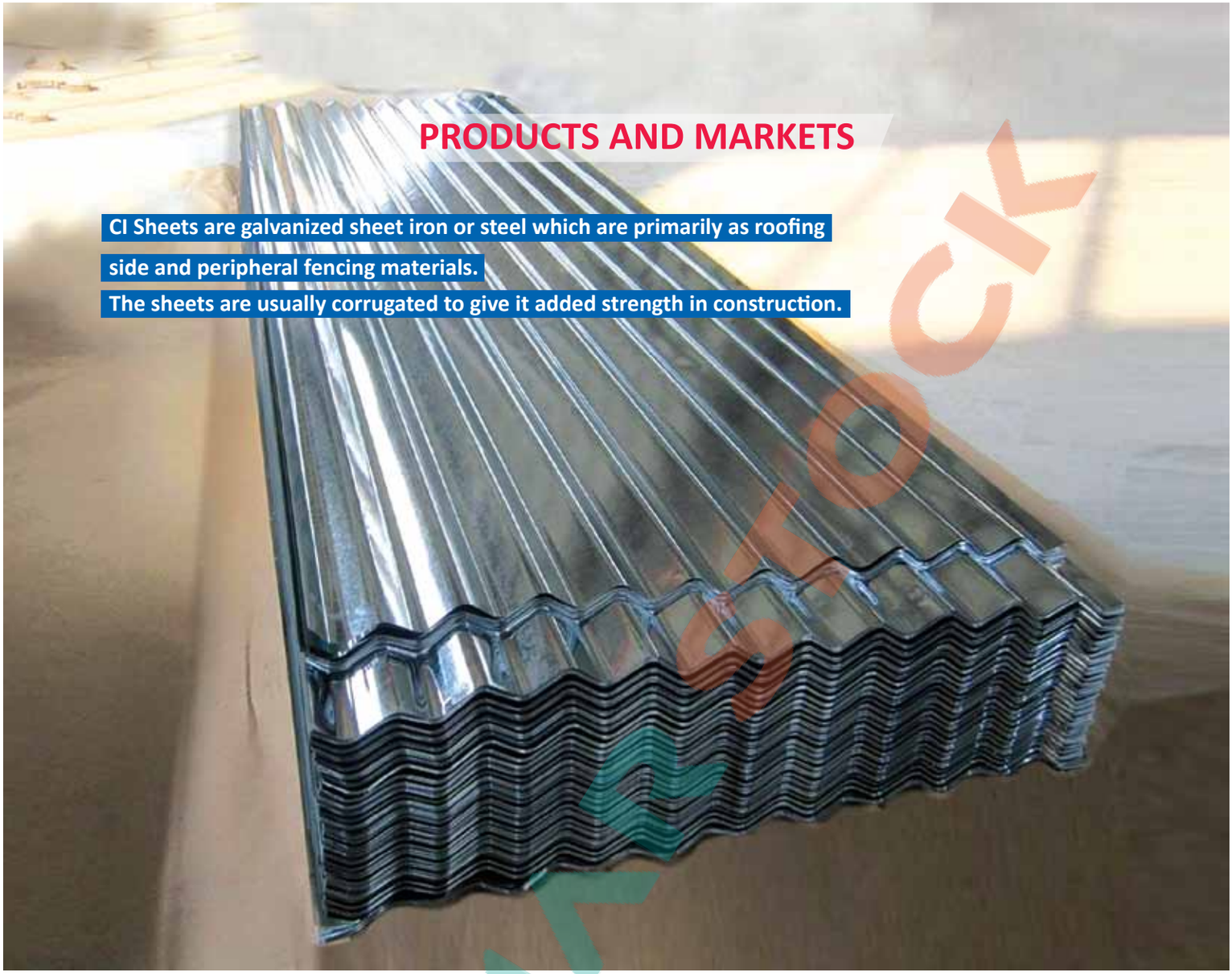
	Amount in '000	
Calculation of EVA	**2013-14**	**2012-13**
Net Operating Profit after Tax (NOPAT)	374,683	364,976
Total Capital Employed	7,774,438	5,028,428
Cost of Capital in %	16.56%	17.02%
Cost of Capital (COC)	1,287,063	855,838
EVA=NOPAT-COC	**(912,379)**	**(490,862)**

PICKLING

Pickling is the treatment/process for the removal of heavy layers of scale and oxide from the steel sheet surface before galvanizing. The sheet is passed through a HCL (Hydrochloric Acid) bath where specific temperature is maintained.







PRODUCTS AND MARKETS

CI Sheets are galvanized sheet iron or steel which are primarily as roofing side and peripheral fencing materials.

The sheets are usually corrugated to give it added strength in construction.

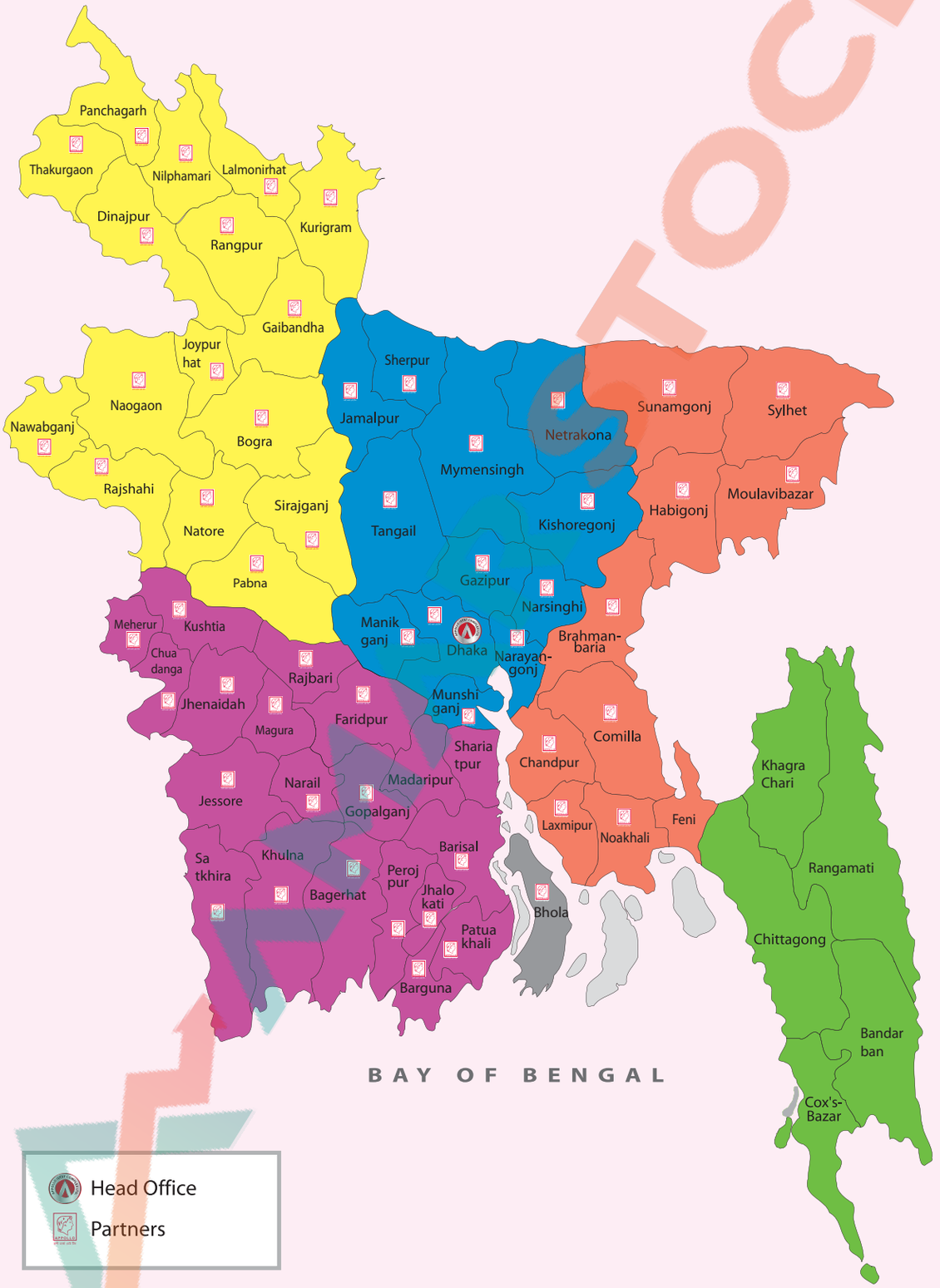
The manufacturing process of such sheets starts from lifting Iron Ore from mine and processing it to Slab through series of process and treatments and then hot rolled & pressed to convert it into Hot Rolled Coil undergoing a variety of treatments. HR coils are then 'cold rolled' into) coils before it is hot dipped, galvanized and corrugated (at a Continuous Galvanizing Line- CGL or Non –Oxidizing Furnace –NOF) into what we know as Corrugated Iron (CI) sheets.

VARIOUS USES OF CI SHEET

- Residential use: CI sheets are used for roofing, side and peripheral fencing purposes. It is the preferred product for residential construction in villages and shanty towns in Bangladesh due to their cheaper price compared to traditional bricks and brick tiles. For roofing and side fencing for homes in villages accumulate more than 90% of total CI sheet sales. Villagers tend to purchase it during the January-April period as villagers prefer to build or repair their houses during harvesting season. Urban and Semi Urban dwellers (shanty towns) use CI sheets for roofing for homes. A house made using CI sheets in rural areas and shanty towns used to signify affluence and that mode of thinking still exists today.
- Industrial use: Industry owners use CI sheets for roofing of new factories, warehouses and sheds. CI sheets are also used for fencing factory area. Industrial users prefer it due to cheaper price.

FINANCIAL STOCK

- Agricultural use: CI sheets are used for roofing cow sheds, roofing and side fencing of poultry farms and fencing of agricultural projects.
- Construction use: CI sheets are used for fencing around construction area.
- Shopkeepers/Traders use it for roofing of small shops, shutters etc.

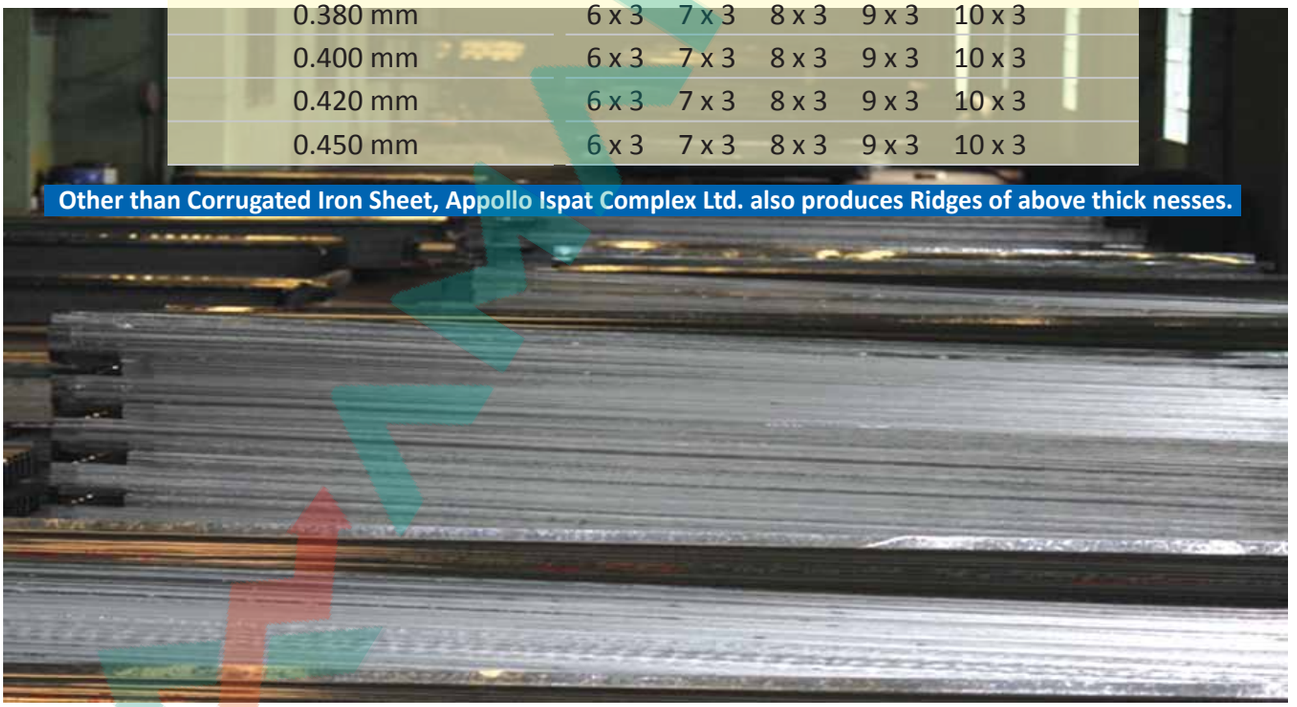


STOCK

APPOLLO ``RANI" BRAND C.I. SHEET

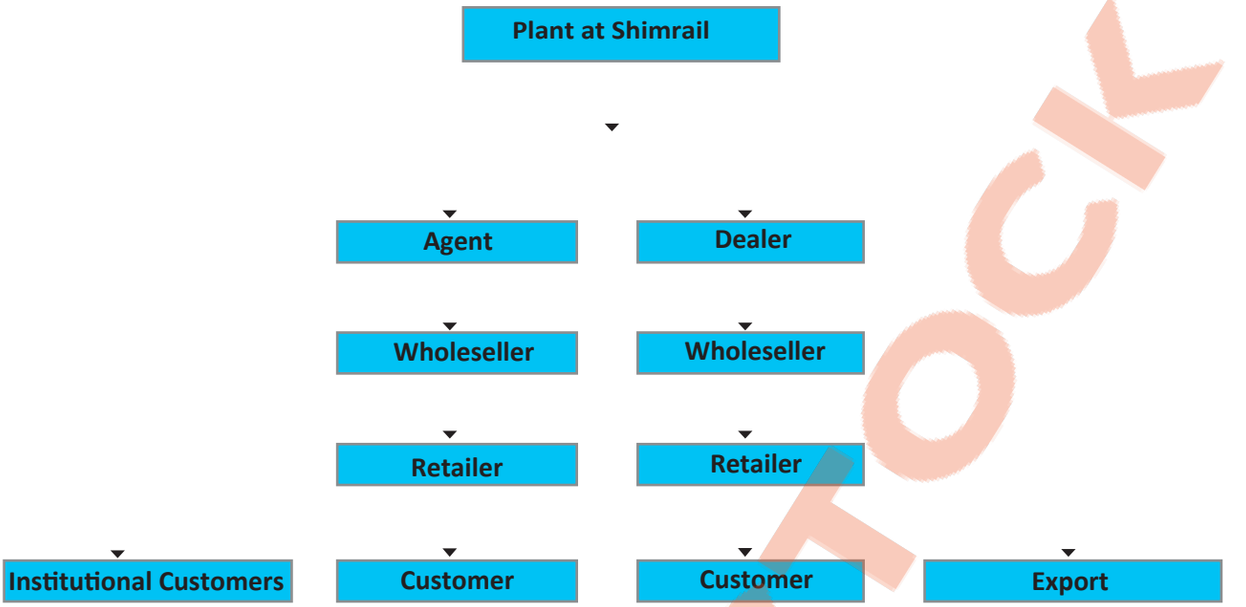
Appollo Ispat Complex Ltd. marketing its product in the brand name of "Appollo Rani". At present it is producing C.I. Sheet of "Appollo Rani" brand of following sizes & thickness.

THICKNESS	SIZES (feet)
0.120 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.130 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.140 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.150 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.160 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.170 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.180 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.200 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.220 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.240 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.250 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.260 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.280 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.340 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.360 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.380 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.400 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.420 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3
0.450 mm	6 x 3 7 x 3 8 x 3 9 x 3 10 x 3



Other than Corrugated Iron Sheet, Appollo Ispat Complex Ltd. also produces Ridges of above thick nesses.

By dint of superior quality products and total team work of its human resources, Appollo Ispat Complex Ltd. is experiencing remarkable growth of share in its market. Its products are mainly purchased by rural people for their shelter purpose while many NGOs, foreign missions/embassies, international organizations and urban people are also the regular customers. Appollo Ispat Complex Ltd. has a countrywide network of sales.



The company sells is product to Agent / Dealer on ex-factory basis. The Dealer / Agent through their nominated logistics provider lift the C.I. Sheet from factory and store in their own warehouse in their respective areas for onward distribution. The Wholesaler / retailers collect the C.I. Sheets from their respective Agent / Dealers on ex-warehouse basis and bring those to their shops/outlets wherefrom they sell it to final consumers. Other than above customers, the institutional customers buy the product directly from Company's sales office. Sometimes, Appollo also participates in tender for supply of C.I. Sheet to various government, non-government and international agencies. Besides serving in the local market, Appollo Ispat Complex Ltd. is trying to export its product in the international market which is in progress. The types of customers can be classified as follows :

- Rural People for roofing of their houses through wholesalers or retailers
- Urban people for roofing of house through wholesalers or retailers
- New and old industries for roofing of their industries
- Shop owners / trading concern for roofing their shops
- NGO, international agencies, embassies/ foreign missions for their development programme / distributing among poor.
- Government Concerns for their own set-ups

Quality Control :

Appollo Ispat is committed to supply best quantity steel in domestic as well international market as per internationally accepted quality norms. Appollo has got ISO 9509002 and maintains following quality standards:

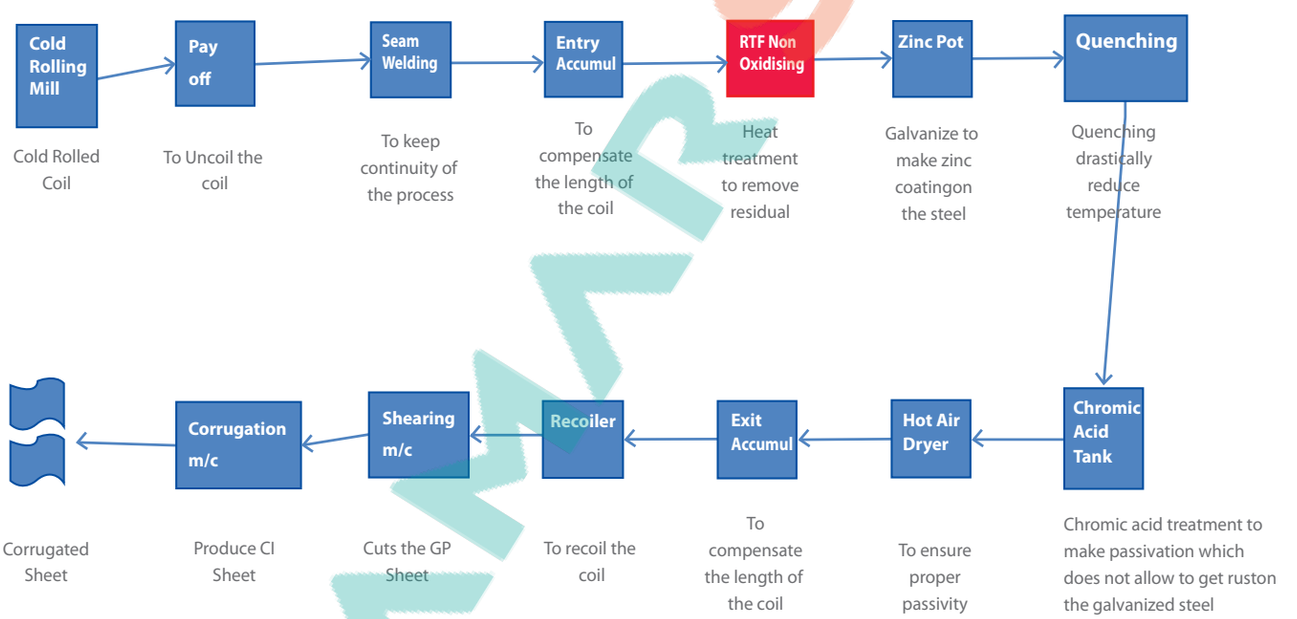
- Procure Hot rolled Coils form reputed suppliers in world
- Test each and every Coil for its Chemical Composition and random checking of Physical and microscope Structure to recon firm the specification. The Coils which dose not fall within specification will not be taken for further production.
- Proper record keeping at every stage of production
- Proper Zinc Coating as per Bangladesh Standard Testing Institute (BSTI)
- Employ trained personnel for different process
- Training programme for existing manpower so that can adopt the modern practice to maintain consistent quality of product.

VMART STOCK

NOF-Non Oxide Furnace

Due to the increased demand of NOF products, Appollo is going to start NOF based Galvanizing Plant at its existing plant site where required land area and Machineries has been purchased and installing work is being started. This will make Appollo's product more popular in the market. It will be an environmental friendly project. Further added by 60,000 MT by the upcoming RTF Technology based NOF C.I. Sheet manufacturing facility by mid of 2014 Appollo is confident to further increase its market share. The technology and plant & machinery for expansion (NOF)vproject will be brought from Esmech India Ltd. which is a joint venture company with SMS Germany. Since the NOF project will be based on the technology of SMS Germany who are well prominent strip processing solution, the product quality will be certainly better than existing mills in Bangladesh as their production technology are mostly based on Indian technology. One very important factor associated with RTF based NOF project is that, the NOF (Non Oxide Furnace) is technologically designed for producing environment friendly products since in this system there will be no use of acid or lead. Due improved shininess and product quality consumers are now more and more shifting from conventional Galvanized product to NOF Products.

Block Diagram/Flow Chart of the NOF-CGL Project



Therefore, when Appollo will market its NOF products under the current brand name of 'Appollo Rani", certainly due to brand reputation, geographical advantage, strong channel of distribution and better quality it will be advantageous for Appollo to get a brand-edge over the other brands in the market which will provide the best platform to leverage the growing demand of CI sheets. All these favorable factors make the company the right choice to further expand the CI sheet market of Bangladesh through its most modern NOF Project.

In view of the increasing demand of steel products in Bangladesh Appollo has a plan to include the Colour Coating Sheet in its existing product line which is becoming popular all over the country and has good potentials for export to south-east Asian countries. For this purpose a modern Colour Coating plant & equipments will be incorporated in future to be installed in the existing plant site which will be capable of manufacturing high quality corrugated steel sheets of Flat & Round wave and also Colour Quoted Flat Sheets.

DMARSTOCK

To meet the export demand, if future Appollo has also plan to install the 2nd line of CRM. Since 90% of the Civil Works were completed during the installation of 1st CRM Line the 2nd line can be installed at a comparatively minimal time & cost.

To improve the product quality and the production capacity, Appollo intends to install one set of Annealing Line which will facilitate the existing manufacturing system to horizontally diversify its existing product line.

In order to minimize the production cost and achieve economy of scale Appollo intends to establish one Power Generation Plant which will facilitate uninterrupted power supply at a comparatively low cost in comparison to the present source. The intended size of the Power Plant project is 25 MW while company's own consumption is around 15 MW and the balance power will be sold to the National Grid which is very much viable from economic point of view.



AMAR STOCK

6Hi Reversible Mill

The main function of cold rolling mill is to reduce the thickness of Steel Sheet through flat rolling to get desired thickness. That is conversion of hot rolled coil to cold rolled coil







Rewinding (Side Cutting)



TRANSMITTAL LETTER

Dated: 2nd December 2014

All Shareholders
Bangladesh Securities and Exchange Commission
Register of Joint Stock Companies &Firm
Dhaka Stock exchange Ltd.
Chittagong stock exchange Ltd.

Dear Sir(s)

Annual Report for the year ended June 30, 2014

We are pleased to enclose a copy of the annual report of Appollo Ispat Complex ltd together with the audited financial Statements, Report of the board of directors and Auditor's report thereon for the year ended June 30. 2014 for your information and records.

Yours sincerely



Sk. Abul Hassan
(Company Secretary)

AMAR STOCK

NOTICE OF THE 20th ANNUAL GENERAL MEETING

Notice is hereby given that the 20th annual General Meeting of shareholder of **Appollo Ispat Complex Ltd** will Held on Decmber 21, 2014 T 12.00 Noon at the Dream Holiday Park, Chaitaba, Panchdona, Narsinghdi to transact the following business and to adopt necessary resolutions:

1. To receive consider and adopt the Audited Financial Statements of the company for the year ended 30 June 2014 together with the Director's Report and the Auditor's report on the Financial Statements.
2. To elect/re-elect the Director's of the company.
3. To appoint Auditors for the year 2014 and fix their remuneration.
4. To declare Dividend for the year ended 30 June,2014.

By order of the Board

Dhaka
2nd December 2014

Sk. Abul Hassan
(Company Secretary)

Notes:

- Record date was 21 October, 2014.
- Shareholders whose name appears in the share register of the company or in the depository register on the record date will be entitled to attend the AGM and receive the dividend.
- A shareholder entitled to attend and vote at the meeting may appoint a proxy or proxies in his/her stead and forms of proxy must be lodged at the company's registered office , 407 Tejgoan Industrial Area. Dhaka not later than 72 hours before the AGM.

Please note that no gift or gift coupon will be given to the shareholders for attending the Annual General Meeting.


19TH ANNUAL GENERAL MEETING
APPOLLO ISPAT COMPLEX LTD.


APPOLLO ISPAT COMPLEX LIMITED
LOTTERY FOR ALLOTMENT OF SHARES



CORPORATE AND CONTACT INFORMATION

COMPANY NAME

APPOLLO ISPAT COMPLEX LTD.
DATE OF INCORPORATION
31st December 1994

DATE OF COMMERCIAL OPERATION

1st CGL- July 1997, 2nd CGL-
Early 2012, CRM- June 2005

SHARE CAPITAL

Authorized Capital
500 Crore
Paid up Capital
250 Crore

BOARD OF DIRECTORS

Mr. Deen Mohammad
Chairman

Mr. Md. Shoeb
Vice Chairman

Mr. Md. Ansar Ali
Managing Director

Mr. Abdur Rahman
Deputy Managing Director

Mr. M. A. Majid
Director

Mr. Md. Rafique
Director

Mr. Md. Abu Kaiser, FCA
Independent Director

AUDIT COMMITTEE

Mr. Md. Abu Kaiser, FCA
Chairman

Mr. Md. Shoeb
Member

Mr. Md. Abdur Rahman
Member

Mr. Md Rafique
Member

Mr. Sk. Abul Hassan
Secretary

COMPANY SECRETARY

Mr. Sk. Abul Hassan

MANAGEMENT COMMITTEE

Mr. Sk. Abul Hassan
Executive Director

Mr. Mohammad Zahir Hossain
Sr. General Manager, Plant

Mr. Hasan S. Hannan
General Manager (Commercial & General Affairs)

Mr. Md. Mozammel Haque
Head of Marketing

Mr. Md. Razib Hossain, ACA
Deputy GM & Chief Financial Officer

Mr. Muhammad Abid Hossain, ACMA
Sr. Manager & Head of Internal Audit

AUDITOR

A. Matin & Co.
Chartered Accountants
60/2, Nayapaltan, Dhaka-1000
E-mail: akmatinmatin@yahoo.com

LOCATIONS:

PLANT

Shimrail, Siddhirganj, Narayangonj
Tel: +88-02-7693353-7

CORPORATE OFFICE

407, Tejgaon Industrial Area (4th Floor),
Dhaka-1208
Tel: +88-02-9114946, 9115098, 9137533-5
Fax: +88-02-9126291
Web: appollo-ispat.com

AMARSTOCK

BOARD OF DIRECTORS



Mr. Deen Mohammad

Chairman

Mr. Deen Mohammad, son of Late Hazi Noor Mohammad, was born in 1938, is the founder Chairman of Appollo Ispat Complex Limited. He started his business career in 1960 with trading business and established himself firmly in the Industrial arena in Bangladesh. Having vast experience in the field of management of industry and finance, he established many Industries, financial and charitable Institutions. He is the main founder of Phoenix Group of Industries which comprises of Phoenix Textile Mills Ltd., Phoenix Spinning Mills Limited, Phoenix Fabrics Limited, Rangdhanu Spinning Mills Limited, Eastern Dyeing & Calendering Works Limited, Palash Spinning Mills Limited.

He is the founding Chairman of The City Bank Limited, a leading commercial bank in the private sector, Phoenix Finance and Investment Ltd, a leading Leasing Company in the private sector, Phoenix Insurance Company Limited, a leading Insurance Company in the private sector and Phoenix Securities Limited, a member of Dhaka Stock Exchange and Chittagong Stock Exchange. He is also the founder Chairman of Phoenix Holdings Limited, a real estate development company.

Mr. Deen Mohammad has earned name and fame in business community for his honesty, integrity, dedication, hard work and high degree of sense of responsibility. He was awarded Moulana Akram Kha Gold Medal in 1991 for his outstanding contribution towards the industrialization of the country. He was a member of the Executive Committee of Dhaka Chamber of Commerce and Industry, Consultative Committee for the Ministry of Energy and Mineral Resources and Committee of the Ministry of Industries for formation of Industrial Policy in 1997. He traveled most of the countries of the world for business purpose.

Mr. Md. Ansar Ali

Director and Managing Director



Mr. Md Ansar Ali, son of Late Abdul Alim, Director and Managing Director of Appollo Ispat Complex Limited, was born in 01-01-1938 in a respectable Muslim family. He is a renowned businessman of the country. He started his business career in 1959 in trading by importing and marketing CI Sheets and GP Sheets from United States, Japan and Australia and gradually established himself as a major importer of the Country. Due to his extensive experience, Mr. Ali was able to play a significant role in establishing Appollo Ispat Complex Limited. He has been involved with every step of CI Sheet Industry evolution since inception and succeeded in establishing the famous brand of C.I. Sheet of the country **"Rani Marka Dheau Tin"** within a very short span of time. His vision helped Appollo become the first CI Sheets manufacturing company to install a Continuous Galvanizing Line. He is also the founder Chairman of Tejgaon Textile Industries Ltd. and Director of Eastern Dyeing & Calendaring Works Limited.

Mr. Abdur Rahman

Director & Deputy Managing Director



Mr. Abdur Rahman, son of Late Abdus Sattar, Director & Deputy Managing Director of Appollo Ispat Complex Limited, was born in 31-12-1950. He started his business career in 1979 as a partner of Hoque Brothers, a trading house of CI/GP Sheet, immediately after coming back from Sweden completing studies there. He actively participated in the formation of Phoenix Insurance Company Ltd. and at present is a Director of the company. He is also Director of Rangdhanu Spinning Mills Ltd.

Mr. M. A. Majid

Director



Mr. M. A. Majid, son of Late Abdus Sattar, born in 01-01-1940, 72 years of age, Director of Appollo Ispat Complex Limited, is an established business personality. He started business career in 1960 with trading business. He entered into Industries in 1962 and established himself firmly in the business arena in Bangladesh and is pioneering in Industrialization of the country. Having vast experience in the field of management of industry and finance, he became the founder Director of Phoenix Group of Industries which comprises of Phoenix Textile Mills Limited, Phoenix Spinning Mills Limited, Phoenix Fabrics Limited, Rangdhanu Spinning Mills Limited and Palash Spinning Mills Limited.Mr. Majid actively participated in the formation of Phoenix Insurance Company Limited, a leading General Insurance Company in the Private Sector and also played vital role establishing Phoenix Finance & Investments Limited, one of the reputed Leasing Companies of the country, of which he is a founder Director. He is also the founder Managing Director of Phoenix Holdings Limited, a reputed real estate development company.

Mr. Md. Shoeb

Director & Vice Chairman



Mr. Md. Shoeb, son of Mr. Deen Mohammad born in 09-02-1968, is a renowned Industrialist and an IT specialist in the country. After completion of his studies in U.K., returned to Bangladesh in 1990 and was appointed as Director of The City Bank Ltd. For leading personality in finance sector, he was elected the Vice-Chairman of the said bank for the period 2001-2002 and is the Chairman of Phoenix Insurance Company Limited, a private sector general insurance company and is the Vice-Chairman of Phoenix Finance & Investments Limited, a leading Leasing Company in the private sector. Besides, he is the Director of the Phoenix Securities Limited, Phoenix Holdings Limited, Phoenix Spinning Mills Limited, Phoenix Fabrics Limited, Phoenix Textile Mills Limited, Rangdhanu Spinning Mills Limited, Eastern Dyeing & Calendering Works Limited and Palash Spinning Mills Limited.

He is well qualified in Information & Communication Technology from abroad and has vast experiences in this field. He enthusiastically takes part and contributes to social and sports activities.

Mr. Md. Rafique

Director



Mr. Md. Rafique, son of Mr. Md. Ansar Ali, was born in 12-07-1971. He started his career as young Industrialist in 1995. With the passage of time, he was able to establish himself firmly in the business sphere. He is also the Managing Director of Tejgaon Textile Industries Ltd. a composite Knit Garments Project.

Abdur Rouf

Director
(Nominated by M/S Crystal construction & Engineering Limited)

Mr. Abdur Rouf, son of Late Manik Mollah, was born in 04-05-1952. He is an established business personality. He was an young freedom fighter who actively participated in the great liberation war of Bangladesh and was the chief organizer of dohar and assistant to Capt. Abdul Halim Chowhury (Commander of Dhaka West Sub-sector.)

Mosfequr Rahman

Director
(Nominated by Jupiter Business Ltd.)

Mostafequr Rahman, son of Late Masudur Rahman, was born in 10-10-1973. He is an established young and energetic business personality.

Momtazur Rahman

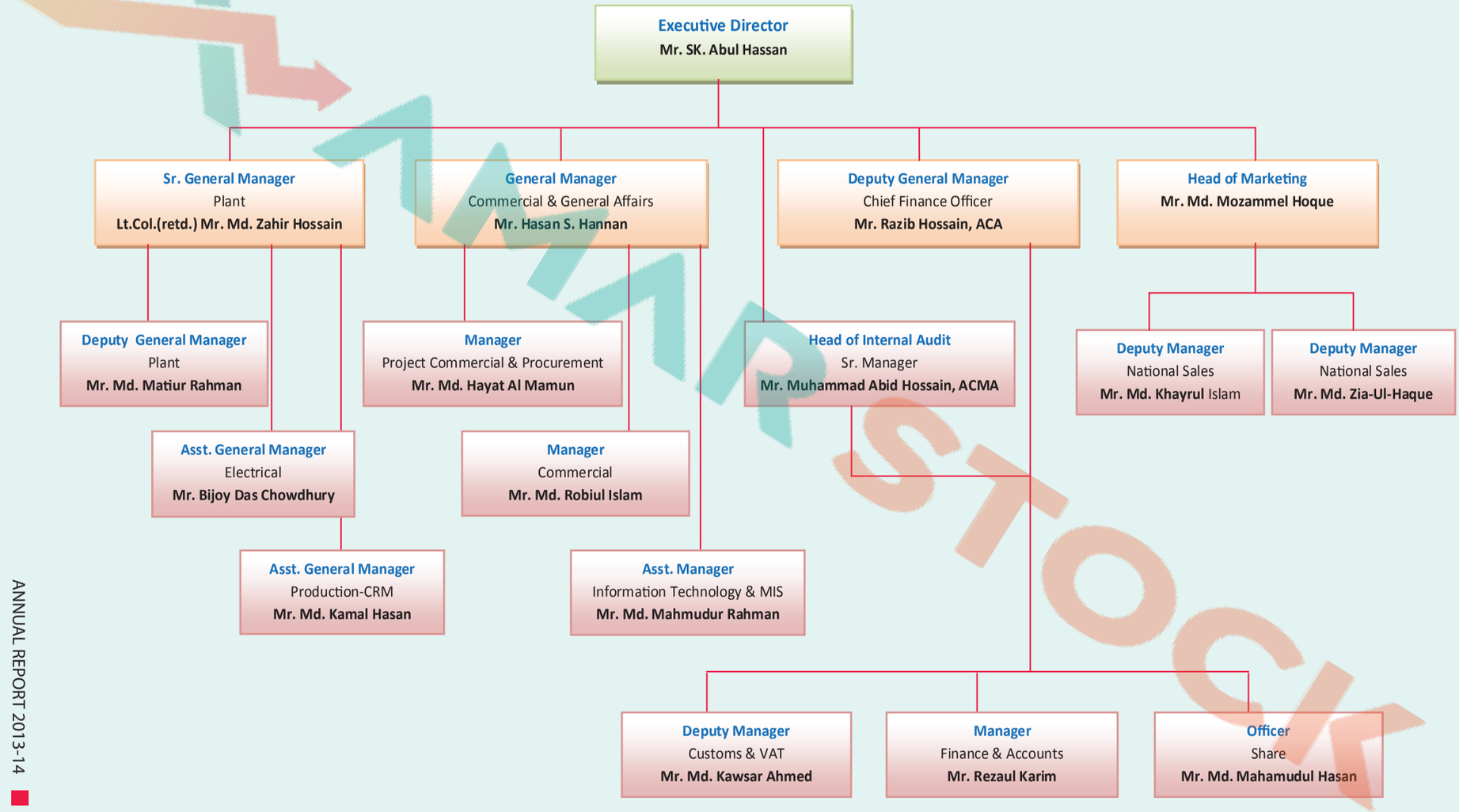
Director
(Nominated by M/S Art Int.Ltd)

Momtazur Rahman, son of Late Masudur Rahman, was born in 06-08-1983. He is an established young and energetic business personality.

AMAR STOCK

Appollo Ispat Complex Limited

KEY MANAGEMENT



ALLINPSTOCK



CONTINUOUS GALVANIZING LINE

The primary function of a CGL is to coat the steel in a thin layer of zinc, enhancing the corrosion resistance of the final product.The hot galvanized sheet then quenched in water bath to harden to full hardness. The galvanized sheet is passed through a Chromic Acid bath for passivation where an invisible thin layer of film coat is formed which protects the immediate reaction between Zinc & oxygen.



CHAIRMAN'S ADDRESS

Shareholders,

Assla-mu-alaikum

This gives me immense pleasure to welcome you all, on behalf of the Board of Directors of the Company in the 20th Annual General Meeting of the Company.



Bangladesh experienced a prolonged national political turmoil in the last part of 2013 and early 2014. For that the overall supply chain, production and consumption was affected. Yet during the fiscal year 2013-2014, Bangladesh achieved GDP growth of 6%. Bumper production of crop, no major natural calamity, robust foreign currency remittance and record foreign currency reserves, put the economy on a strong foothold. Both in public and private sectors a number of development programme were initiated, which ultimately increased demand for quality steel products in the domestic market.

In these backdrop the performance of your company can be termed satisfactory during the year under report. The revenue income for the year Tk. 4,94,67,45,630 which is 2.38% less than that of previous year, yet net profit to sale ration increased by 2.97% compared to previous year. This is mainly because reduction in financial expense and tax rate.

The implementation of RTF NOF CGL Plant is processing fast. Major Civil Works are completed and erection of Pre fabricated factory shed will start soon, installation of machinery will start from January next and the project is expected to go into commercial production from May 2015.

Your Directors have recommended 15% stock dividend (Bonus Share) subject to the approval in the 20th Annual General Meeting. Except this there is no event affecting the values after the balance sheet date.

To conclude I take this opportunity to express my heartfelt thanks to all of you for your continued support and confidence in the performance of the company.

Allah Hafez

DEEN MOHAMMAD
Chairman

FORM THE DESK OF MANAGING DIRECTOR



My Dear Shareholders,

Assla-mu-alaikum

On behalf of the Board of Directors of the Company and my own behalf I welcome you all to the 20th Annual General Meeting of the company. At the same time I express my heartfelt thanks and gratitude to you all for the continued support you have placed in us.

It is my pleasure to inform you that, your company has been able to achieve stable growth in spite of the political turmoil in the middle of the financial year.

The implementation of RTF NOF CGL Plant is processing fast Major Civil Works are complete and erection of Pre fabricated factory shed will start soon, installation of machinery will start from January next and the project is expected to go into commercial production from May 2015.

To conclude I on behalf of my team assure you that, we will devote ourselves to achieve sustainable growth of the company to provide handsome return to our valued shareholders and to safe guard their interest.

Allah Hafez

MD. ANSAR ALI
Managing Director

AMAR STOCK



SHEARING

Shearing is the cutting of GP sheet into pcs for getting desired length. Market demand lengths are : (6 -10) ft/pc.



STOCK

DIRECTOR'S REPORT

Dear Shareholders,

This gives immense pleasure and privilege from the Board of Directors of Appollo Ispat complex Limited to welcome you all to the occasion of the Twentieth Annual General Meeting of the company and to place before you the Directors' Report together with the Audited Financial statements and the Auditor's Report for the year ended 30th June 2014 for your consideration and approval.



AMAR STOCK

1. Bangladesh Economy

Bangladesh experienced a prolonged national political turmoil in last part of 2013 and early 2014. Overall production, consumption, supply chain, investment, export and import all were affected by the political turbulence. The investment climate suffered due to a series of politically inspired strikes and consequent disruptions to the supply chan. In the past decade, the economy has grown at nearly 6.0% per year and poverty dropped by nearly a third, coupled with increased life expectancy, literacy and per capita food intake. Bangladesh aspires to be a middle income country by 2021.Thise will require increasing GDP grown to 7- 8 percent. During the fiscal year 2013-2014, Bangladesh achieved the GDP growth 6%. Bumper production of crop, no major natural calamity, robust foreign currency remittance and record breaking foreign currency reserves, put the economy on a strong foot hold. Both in public and private sectors a number of development works have been initiated which ultimately increase the demand for quality steel products.

2. Principal Activities

Appollo Ispat Complex Limited is engaged in manufacturing and marketing of Cold Rolled Coil (C.R coil), Galvanized Plain sheet (G.P Sheet) and Corrugated Iron (C.I sheet) from Imported Hot Rolled Coil mainly from Japan, Korea , china and other H.R coil manufacturing countries since 1986.The company has one CR Coil manufacturing Unit and Two CGL units and another world best RTF NOF manufacturing unit is under commissioning and erection stage and hopefully will starts its commercial production by the first quarter of 2015.



APPOLLO



3. Production Capacity :

a) Existing Capacity

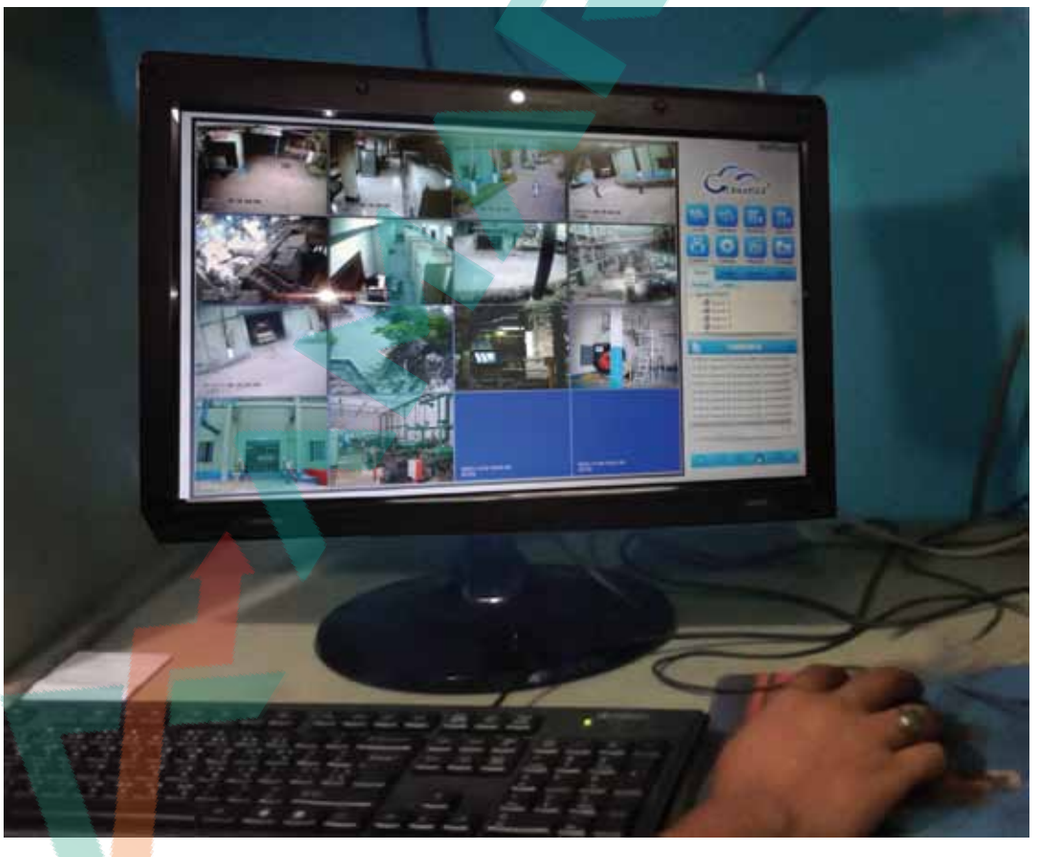
Annual Production capacity of Cold Rolled Manufacturing (CRM) Unit is 120,000.00 MTON and production capacity of Continuous Galvanizing Line Unit-I and Unit-II are consecutively 60,000 MT and 80,000 MTON.

b) Expansion Unit

The company's production capacity will increase by another 60,000.00 MTON with the introduction of world best technology of Radiant Tube Furnace RTF NOF Galvanizing Line. Eighty percent utilization of expansion unit capacity will contribute to overall turnover at around 52,320.00 million.

4. Performance of Operation & Financial Outcome

The details of operational key performance indicator for the period of last three years from July 2011 to June 2014 are appended below for your kind information and consideration:



Operational Performance:

Particulars	2013-2014	2012-2013	2011-2012
Installed Capacity (MT)			
CRM Unit	120,000.00	120,000.00	120,000.00
CGL Unit-I	60,000.00	60,000.00	60,000.00
CGL Unit-II	80,000.00	80,000.00	80,000.00
Production Qty. (Ton)	61,427.02	64,603.39	50,817.00
Production Qty. (Pcs Ton)	89,940.00	92,977.00	91,715.00
Capacity Utilization (%)	51.18%	53.82%	42.34%
Sale Qty. (MT)	49,966.00	51,654.00	49,487.00

Financial Performance:

Particular	2013-2014	2012-2013	2011-2012
Sales	4,94,67,45,630	506,73,92,709	4,99,85,31,483
Gross Profit	99,45,95,702	1,10,91,59,390	1,05,93,05,518
Profit before interest, Taxes & WPP & WF	92,25,08,990	1,04,38,14,752	9,77,738,413
Less: Interest & WPP & WF	41,86,59,220	45,43,26,848	37,93,60,425
Less: Provision for income Tax	13,02,88,481	**22,71,75,757**	15,61,66,013
Net Profit	37,35,61,289	36,23,12,148	28,28,11,923

Sales decreased by 2.38% in terms of BD Taka but in terms of quantity it increased by 3.89%; this is because average market price of finished products declined this year. However Net Profit to Sale ratio is also increased by 2.97% compared with last year.

Other Financial Information:

Particular	2013-2014	2012-2013	2011-2012
Paid up Capital	2,500.00	1500.00	1500.00
Share holders Equity	6,352.53	3,778.78	3,416.46
Current Liabilities	2,117.14	3,030.47	2,583.96
Non-Current Liabilities	1,421.90	1,249.64	1,358.02
Addition to Fixed Assets & CWIP	710.69	517.45	92.12
Operating Cash Flow	(144.00)	256.70	62.73

5. Industry Outlook and Possible Future Development

Corrugated Iron Sheet market of Bangladesh is growing. Shifting poverty, changing lifestyle, increased per capital income, living standard have led to changing consumption of CI sheet both rural and urban area. The diversified use of CI sheet tends to increase in future because agro based roofing products (straw, rice straws, and palm leaves ect.) are being replaced by CI Sheet.

The CI sheet Industry's environment is changing rapidly and more drastically than ever. In facing this challenge, we are working with our core corporate values of sustainable growth. Some major competitors have also entered into the market. Now people are also quality conscious. In this back drop, we are expanding rapidly to make ourselves self reliant.

6. Market of Appollo Ispat Complex Ltd. Challenges:

Appollo Ispat Complex Ltd. is a ISO 9001-2008 certified company and maintains high standard in its manufacturing process and ensures quality as per international standards such as ASTM, JIS, SI & BS. The reputed marketing base and stringent quality product helps the company to achieve a large marketing network around the country. The products are primarily marketed in C.I. Sheet form in rural and semi-urban areas of Bangladesh under its popular brand "Rani Marka Dheutin".

The demand of AICL Rani Brand is all over the country. The production and supply capacity cover the significant market share of CI Sheet. Our customer is our pride. Our cost leadership strategy facilitates to grab the market share and the confident to our wholesaler, retailer and customers. Our brand loyalty made our director more enthusiastic and committed to provide best quality than others.

Apollo Ispat Complex Ltd. is the pioneer of C.I Sheet Industries. Its six high Rolling Mills is the first biggest and fully automated plant in Bangladesh. The C.I Sheet market are very much potential. Our dynamic marketing field fore are relentlessly trying to explore new market share. Exporting of CI to our neighboring countries is another potentials of market expansion and it is already been tasted by us and the same products are exported by our competitor. The robust demand for Appollo Rani Brand leads us to introduce new product named Apollo Rani NOF high Super. We would like to take the opportunity to thank from the very core of our heart to our valued shareholders for their participation in the IPO process and reach the dream of sponsors.

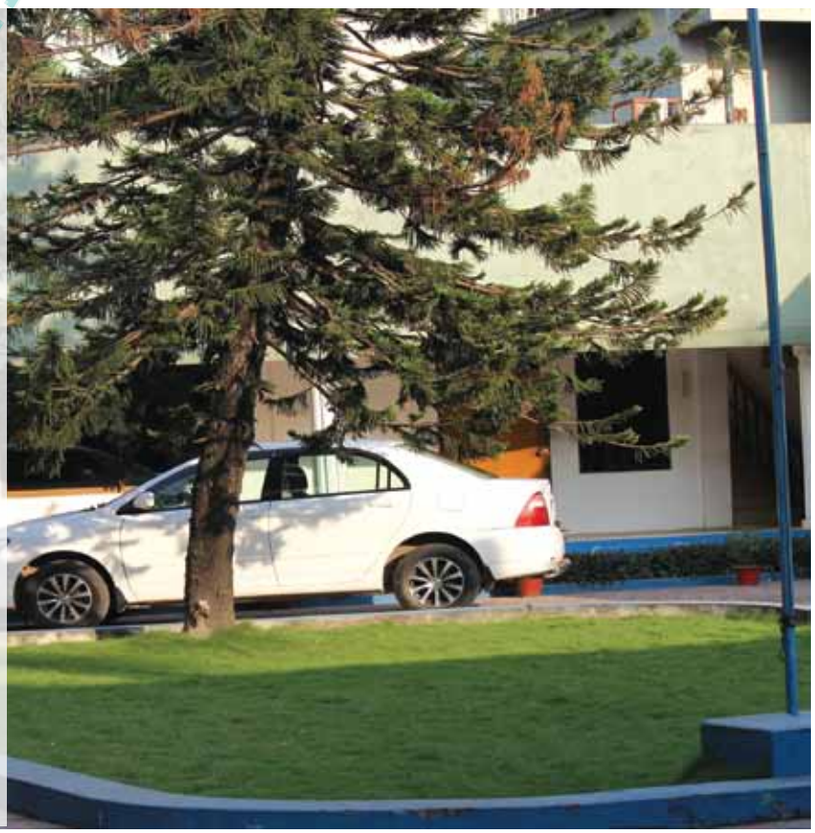
Changes in economic condition of rural and urban people increased middle class population and diversified use of CI Sheet expands the opportunities of these industries. We will take the opportunities and drive the benefit by:

- Demand creation among the rural people
- Alteration of choices among the urban and semi urban dwellers, industry owners to use CI sheet incase of construction of new factories, warehous ing and sheds
- Diversified use of CI Sheet as shutter , profiling, peripheral fencing, motor vehicles cover, electronics accessories body like fan blade, freeze body, Body of Baby Toys

However, there are also some challengers that your company must overcome to remain as the business leader.

- Volatile market price of HR Coil and Zinc basic raw materials of our productions.
- Scarcity for power
- Efficient distribution channel
- Adoption of modern technology for efficient production and delivery

We are committed to meet our promise to customers and customer's satisfaction largely depended on quickly delivery. We have taken number of measure to promote delivery. New number of dealers has increased as well as we opened some new depots.



7. Risks & Concerns

Risk assessment and mitigation is the integral part of any business. The board of directors are regularly monitoring, assessing and identifying potential risk and threats to our profitability and sustainable growth. Our risk management capabilities are supported by a strong management structure and information system, regular analysis of market and economic scenario. Annexure-2

8. Management Discussion

Board of Directors periodically discusses on the increase/decrease of cost of goods sold, gross and net profit margin and takes immediate measure on the analysis as required. A detailed report on discussion is included in Annexure-1.



9. Credit Rating

Credit Rating Association of Bangladsh (CRAB) assigned rating as below:

Particulars	Ratings	Outlook
Entity Rating	BB1	Stable
Long Term	BB2	Stable
Short Term Funded	ST-4	Stable
Short Term	ST-4	Stable

10. Board of Directors

(i) Composition and size of the board :

As on 30th June 2014 there were 9 (nine) members on the board. The board comprises Chairman, Vice Chairman, Managing Director, Deputy Managing Director and five Directors.

(ii) Board Meeting and attendance :

There are 9 (nine) board meeting held during the financial year. Following table shows the attendance of Directors in the meeting:

Name of the Directors	Position	Total No. of Meeting held during the year	Directors attended the meeting
Mr. Deen Mohammad	Chairman	9	9
Mr. Md. Ansar Ali	Managing Director	9	9
Mr. Abdur Rahman	Deputy Managing Director	9	9
Mr. M.A Majid	Director	9	9
Mr. Md. Shoeb	Vice Chairman (VC)	9	6
Mr. Md. Rafique	Director	9	8
Mr. Abdur Rouf (Nominated by Crystal Construction and Engineering Ltd.)	Director	9	6
Mr. Mosfequr Rahman (Nominated by Jupitar Business Ltd.	Director	9	6
Mr. Momtazur Rahman (Nominated by Art International Ltd.	Director	9	6

The member who could not attend the meeting was granted leave or was outside the country.

(iii) Detail of Directors being appointed / re-appointed

Under the stipulation of the Article 127 of the Articles of Association of the Company Mr. M.A. Majid, Mr. Md. Rafique and Mr. Mr. Mosfequr Rahman (Nominated by Jupitar Business Ltd.) will retire from their office as director by rotation in the 20th Annual General Meeting and being eligible, offers themselves for reelection in accordance with the terms of Article 128 of the Articles of Association of the company.

(iv) Name of companies in which Directors hold the directorship and membership have been disclosed in Board of Directors segment.

11. Internal control system:

Internal control Systems sets the tone of our company. The board is concerned with their role and responsibilities for establishing an effective system of internal control. Companies internal control environment encompasses a set of rules, policies and procedures to ensure the financial statements are reliable, operations are effective and efficient and all activities comply with applicable laws and regulations.

The adopted Standard Operating Procedures (SOP) for the betterment of internal control system to ensure effective internal control, safe guard assets of the company, ensure compliance, promote efficient and effective operations.

The company constitute an internal audit department by a professional team of 5 (five) members to oversee the transaction and to ensure effective internal control system.

Audit committees regularly monitor and review the reports generated by the internal audit department and takes corrective measure to ensure effective internal control system.

12. Extra-Ordinary Gain or Loss

There is no extra-ordinary gain or loss during the year.

13. Related party Transaction

Basic of the related party transaction with the company has been elaborated in the audited financial statements in note 31 in accordance with relevance Bangladesh Financial Reporting Standards.

14. Utilization of IPO proceeds and Financial Result after IPO

Company had fully utilized the Initial Public Offering (IPO) fund during this financial period. Complying with the condition imposed by securities and exchange commission on its 507th commissions meeting vide ref: SEC/Mukhopatro/2011/1251, dated March 31, 2014, the utilization of IPO fund have been audited by Howladar Yunus & Co. Chartered Accountants a correspondent firm of Grant Thornton International Ltd., and Company is maintaining a stable financial performance to achieve its objectives.

15. Significant Variance between Quarterly and Annual Financial Statement

There were no significant variance between quarterly performance and overall Annual performance. Throughout the year, company was able to maintain a judicious performance both in operational and financial perspective.

16. Remuneration of Directors

Directors were remunerated as per the decision of the board and a detailed report of the directors Remuneration is included in note 23 of Financial Statements.

17. Reserve and Surplus

Retained earnings during the financial year 2013-2014 of the company arrived at Taka 1,510.96 million against Taka 1,137.20 million in financial year 2012-2013.

18. Dividend

The boards of directors are pleased to recommend 15% Stock dividend on equity shares for the year ended 30th June 2014 for consideration and approval by the shareholders in this annual general meeting. The dividend on equity shares, if approved, would be paid to those members whose name appear on the register of members as on record date.

19. Contribution to national Exchequer:

Appollo Ispat Complex Ltd is paying and facilitating collection of Governments revenue. During the financial year 2013-2014,the company paid and collected & deposited significant amount of income tax, VAT & Duties. All due and applicable taxes were paid, collected and deposited in time. During the financial year 2013-14 Appollo Ispat Complex Limited contributed to the government exchequer along with utility about a sum of taka 543.26 Million

20. Corporate Social Responsibilities

Appollo Ispat Complex Limited Commitment to connect business decisions to ethical, social and environmental concerns remains to be one of the strongest foundations of the company. During 2013-2014, your company has been contributing to the welfare of the community, research & development and protection of environment. Details of CSR have been described in the chapter of corporate Social Responsibilities.

21. Information and Communication Technology (ICT)

Information and communication Technology (ICT) plays an important role towards management of bulk amount of data, facts and figures, production of real time information and help to operate and manage our business and to connect our customer faster.ICT helps us to excel our expected growth in achieving the company's objectives. We have established a separate ICT department staffed with experienced computer professionals who are responsible for the overall management of ICT within the company and to explore ideas in IT base operation.

22. Human Resource Management :

Appollo Ispat Complex Limited performs its functional activities by a team of experienced professionals, well educated, highly qualified and trained management. Our human capital is our strength as well as our core competence. We believe in empowering our employees. Empowered employees care more about the success of our company. They want to do a good job; they have a sense of ownership in our goals. In fact many of our goals become their goals. Empowered employees require less supervision, develop outstanding business ideas, work smarter and more efficiently and are happy-which means they are extremely loyal.

The company's compensation package including salary and allowance, festival bonus, performance bonus and leave fare assistance are attractive and alluring and motivates the employees to work enthusiastically and dedicatedly. The company also have contributory provident fund, Workers profit participation fund and Gratuity fund. There is a wide spectrum of health and safety measures for our employees.

Effective corporate organizational structure , specification of job, employees job satisfaction, prudent performance evaluation system ,sound promotion and remuneration system and focus on nursing talent make Appollo unique and unparallel to its stakeholders.

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23. Code of Conduct

All the employees are bound by our written code of business conduct which is an agreement signed as part of their written contract of employment. The signatory is responsible to comply with the code and also ensure employees reporting to him/her also comply with the code.

24. Auditors

M/S A. Matin & Co. Chartered Accountants, shall retire in 20th Annual General Meeting (AGM). Expression of willingness to carry out statutory Audit received from different Audit firm. Among them MABS & J Partners offered themselves as auditor for the audit of the financial statements of the company. The Board also recommended for appointing M/S MABS & J Partners for the year 2014-2015.Remuneration of the Auditor's will be fixed by the shareholders at this Annual General Meeting

25. Reporting and Compliance of Corporate Governance

Status of compliance with the requirements/conditions of Bangladesh Securities and Exchange Commission (BSEC) Notification no.:BSEC/CMRRCD/ 2006-158/134/Admin/44 dated 07 August 2012 on corporate governance has been included in the report in Annexure-6.

26. Subsequent Events

There is no subsequent event after the date of financial position and till the date of this report which could affect the ability of the user of these financial statements to make an appropriate evaluation.

27. Director's Responsibilities statements:

Pursuant to the BSEC notification NO. BSEC/CMRRCD/2006-158/134/Admin/44 dated: 07 August 2012 the Director's conform that:

a) The financial statements have been prepared by the management of Appollo Ispat Complex Ltd. Fairly present its state of affairs, the result of it operation, cash flows and changes in equity.
b) Proper books of accounts of the company have been maintained.
c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
d) International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there fro, has been adequately disclosed.
e) The system of internal control of sound in design and has been effectively implemented and monitored.
f) There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared on going concern basic.
g) The deviation from last year in the operating result of the company has been highlighted in the report and reasons therefore have been explained.
h) The key operating and financial date for the last six years is disclosed in Annexure-4.
i) The pattern of shareholding is disclosed in Annexure-5.
j) A compliance status report with requirements of corporate governance as required by BSEC has been disclosed in Regulatory Compliance Report segment.
k) Director's profile and their Directorship and business interest in other organizations have been disclosed in Board of Directors segment.

VIVAR STOCK

Appreciation:

The Board of Directors would like to express their deep appreciation to the management and employees for their unrelenting commitment through the year. We would like to place on record our gratitude to our valued business partner for their support and loyalty. We belief all our achievements are the result of the commitment and diligence of all our employees and business partners.

In addition also express their gratitude to the shareholders of the company, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, National Board of Revenue, RJSC, various government authorities, trade bodies and all bankers financial institution for their continuous support, co-operation and guidance, as we continue to take Appollo Ispat Complex Limited forward faster and further as a leading player within business community and steel sectors in Bangladesh.

We are moving further to the next edge of growth and excellence; we seek your continuous support and encouragement as we are used to get from you since beginning of our journey.

On behalf of the Board of Directors,



Deen Mohammad
Chairman

AMAR STOCK

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis are design to provide readers with an over view of the business and an analysis on Cost of Goods Sold, Gross and Net Profit margin.

Financial performance

Particulars	2013-14 (BDT)	2012-13 (BDT)	Growth (%)
Cost of Goods Sold	3,952,149,928	3,958,233,319	(0.15%)
Gross Profit	994,595,702	1,109,159,390	(10.33%)
Net Profit	373,561,290	362,312,148	3.10%

Cost of goods sold (COGS)

Cost of goods sold is the expense a company incurred in order to manufacture and sell a product. It includes the purchase price of the raw material as well as the expenses of turning it into a product.

COGS vary directly with sales and production; the more items we sell or make, the more stock or components we need to buy.

Cost of Goods sold in 2013-14 has been reduced by .15% than 2012-13 due to decrease in total turnover.

Gross profit margin ratio

Gross profit is the difference between Net Turnover and the cost of goods sold.

Gross profit = Net Turnover – Cost of Goods Sold

The gross profit margin is one indicator of the financial health of a business. Larger gross profit margins are better for business, the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit.

Gross Profit Margin % = (Gross Profit / Net Turnover) X 100

During year 2013-14, Gross Profit Margin was decreased by 10.33% due to Raw materials cost was increased by 7% Due to increased the HR Coil price as well as price of other Direct Materials in international markets as well as local markets.

Net profit margin ratio

Net profit is calculated by subtracting expenses including tax and WPPF from the gross profit, showing what the business has earned (or lost) in a given period of time.

Net Profit = Gross Profit – Expenses with Tax & WPPF

Net Profit of the company in the year 2013-14 has increased by 3.10% compared to 2012-13 due to reduction in finance expense and tax rate.

AMAR STOCK

Annexure-2

RISK FACTORS AND CONCERNS

Business Risks:

1. Risk of sourcing of Raw Materials

The basic raw materials of CI sheet are Hot Rolled Coil (HR) is fully dependent on imported raw materials. Non-availability of raw materials due to increasing trend of home consumption and policy of the respective exporting countries will directly affect the production of AICL.

Management Concerns:

The main raw material of the project is adequately available in different countries and more countries are coming in this industry as a raw material supplier. Moreover, the Company has already built up good business relationship with big foreign suppliers like POSCO and Hyundai of South Korea, Nippon Steel and JFE of Japan, China Steel of Taiwan and Marrubeni of Japan. Simultaneously company keeps in hand bulk stock of raw materials.

2. Distribution risks

For any company, the most crucial wing is the distribution channel. Wide distribution network and control over the network is essential to make the quality product available to the consumer at right time and price.

Management Concerns:

AICL has strong presence in all over the country, both in rural and in urban areas, especially in the north zone of Bangladesh. The Company has strong distribution networks in a well planned manner.

3. Bad debt risks

Transaction on credit is a normal phenomenon in the business world. Company may incur loss due to the default as well as the failure to pay timely by the customers.

Management Concerns:

Credit sales are covered by securities from the Agents/Dealers in the form of Bank Guarantee, Post dated cheques, etc. hence the chance of non-recovery of dues is negligible.

4. Risk associated with labor unrest:

Smooth production is dependent on good relationship with the factory workers and their ability to provide high- quality services. In the event of disagreements with the workers, the company may experience adverse impact.

5. Risk Related to Sources of Power

Production is mainly dependent on sources. The present power crisis in the country leads inttermiter power interruption, which hampers production.

Management Concerns:

AICL has a gas generation having 1050 KVA capacity which covers entire CGL Plant and pickling and re-winding line of C.R. Mill. Further Company for its NOF Project will procure another generator of the same. So power interruption will not have much impact on production.

Market Risks:

1. Interest rate risks

Interest rate risk is concerned with borrowed funds of short term and long-term maturity. Volatility in money market and increased demand for loans/investment funds raise the rate of interest. High rate of interest enhances the cost of fund of a company and could adversely affect the business and future financial performance.

Management Concerns

Management of the company believes that rise in interest rate will not substantially affect the company. Moreover, management of AICL is planning to pay off its Long Term Loans & Short Term Loans from the IPO proceeds. After paying off the loans exposure of AICL, the interest rate risk will reduce to a great extent.

2. Exchange rate risks

Exchange rate risk relates to the core business of AICL, since it mostly imports materials from abroad in foreign currency. The Company imports raw materials against payment of foreign currency and the price of raw material in the international market is relatively

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volatile. Unfavorable volatility or currency fluctuation may affect the profitability of the Company.

Management Concerns

Volatility of Taka against Dollar and recent trend of local currency devaluation may expose foreign currency risk. However, Appollo Ispat Complex Limited can significantly reduce the foreign currency risk and price escalation risk through forward bookings if it is justifiable in terms of cost benefit analysis. The company also maintains Economic Order Quantity (EOQ) for its material imports, which provides considerable cushion against adverse movement of exchange rate and price in international market. Furthermore, the company, due to its strong brand equity, enjoys low price sensitivity of its produces in the domestic market. This provides the company with greater ability for frequent and favorable adjustment of prices in case of adverse exchange rate fluctuations and international price movements, and inflationary circumstances.

3. Industry risks

The Company is operating in an industry where there is a gap between demand and supply. Although CI sheets business is a highly demanding in our country, chances are there that excessive competition may hamper the company's business. Increasing competition may force AICL to reduce prices of their products which may cause dropping of their revenue and margin, and/or decrease its market share, either of which could have an adverse effect on their business, financial condition and results of operation.

Management Concerns

Currently there is a gap between demand and supply of CI Sheets in our country. On the other hand demand for CI Sheets is increasing drastically day by day. In this situation chance of excessive competition is almost zero. Moreover the company's brand **"Rani Marka"** is well accepted in the market for its quality and its factory is situated at Dhaka but other competitors' factory is situated at Chittagong. As a result, the Company takes geographical advantages.

4. Customers Demand related risks

AICL's income is derived from sales to Bangladeshi customers mainly due to the persistent focus on the domestic market. Any adverse developments within Bangladesh or Bangladeshi customers, could lead to reduced demand from them resulting in adverse performance of the company.

Management Concerns:

As stated above, there is a huge gap between demand and supply of CI Sheets in our country. Proper implementation of the marketing tools as well as identifying new clients will ensure the success of the company. On the other hand, new entry is difficult in this sector. The Company has gained a sound brand image of its product till date but AICL has long way to built its corporate image. AICL already has taken initiatives for corporate branding which is in developing phase. Again, AICL will try to export its product to reduce its dependency on domestic market.

5. Technology-related risks

Technology always plays a vital role for the existence of any industrial concern, ensuring better services to the customers and minimizing the cost in various aspects. The production facilities of the company are based on currently available technology. Any invention of new and more cost-effective technology may cause technological obsolescence and negative operational efficiency. Any serious defects in the plant and machinery may affect production and profitability calling for additional investment for replacement.

Management Concerns

Company owns modern technology with R&D infrastructure and shall be able to adapt to any new inventions with moderate investments. The Company has access to international/multinational companies for supplying appropriate technology and technical management support for operation of new projects. The selected/installed plant and machinery have been manufactured by reputed manufacturer with proper warranty to take care of any defects or confirmation of supplying of adequate spare parts. A significant portion of the entire production process is accomplished through contract manufacturing. This arrangement provides the company with greater leeway to adjust with any changed technological atmosphere.

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6. Changes in potential or existing government regulations

The Company operates under Company's Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

Management Concerns:

Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. CI Sheet industry in Bangladesh is an emerging sector with large local demand. Presently, it is considered as one of the large sector in the economy. Therefore, it is highly unlikely that the Government will frustrate the growth of the industry with adverse policy measures.

7. Potential changes in global or national policies

The Company's product lines are primarily based on imported raw materials. Any scarcity due to changes in policy in the international market might dent the production level and profitability. The performance of the company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, as such political turmoil and disturbance in the country may adversely affect the economy in general.

Management Concerns:

The management of the company is always concerned about the prevailing and future changes in the global and national policy and shall response appropriately and timely to safeguard its interest. AICL's brand image and wide distribution network amongst its customer group will always enable it to withstand any such potential threats. The company's supply chain is robust in accommodating large number of suppliers with proper contingency plan in place. The company can prosper in situation of political stability and a congenial business environment. Political turmoil and the disturbance are bad for the economy and so also for the company.

Operational risks

Operational risk covers the ability of the project to achieve the performance as envisaged. Technology used, fuel supply arrangement, raw materials arrangement, operation & maintenance (O&M) arrangement and political condition are major sources of operational risk for the company. These risks can broadly divide in two category; Internal and External factors.

1. Political unrest and terrorism risks

AICL's results may be affected by factors outside its control such as political unrest, hartals, civil commotion and acts of terrorism either in Bangladesh or outside Bangladesh. Disruptions and acts of terrorism across the world post 9/11 have significantly affected the crude oil market, Iron Ore and Coal prices of which impacts, directly or indirectly, on the company's raw material prices. The continuation of such events including natural disasters could interrupt AICL's business for protracted periods.

Management Concerns:

AICL's plants are located at a good place, distant from the city area. The work-force is well remunerated and most of them live in the surrounding areas of the respective plants. Therefore, management believes that political unrest will have little impact upon the key operations of the company. AICL has taken comprehensive insurance coverage for all assets to mitigate the losses due to any probable or possible disaster.

2. Natural calamity risks

Any natural calamity may cause disruption in productivity of the company.

Management Concerns:

Any natural calamity is beyond human control. However company's all assets have a comprehensive Industrial All Risk coverage by a renowned insurer.

3. Changes in Environmental Laws and Regulations:

AICL is subject to environmental laws and regulation which limits the discharge of pollutants into the air water and established standards for the treatment,

storage and disposal of solid and hazardous wastes. These laws and regulations require investment of capital and other expenditure for ensuring compliance. The operation of plant entail inherent risk of environmental damages and the company may incur liabilities in the future arising from the discharge of pollutants into the environment or waste disposal or hazardous material handling practices.

Management Concerns:

AICL is highly conscious about the environment. It uses Acid Re-generation Plant and ETP-Effluent Treatment Plant-a water treatment plant- with a view to prevent water pollution. Moreover, AICL workers are provided with hand gloves, masks and safety boots, as per normal precautionary measures. Exhaust fans have been installed in the factories for better and adequate ventilation.

Annexure-3

Remuneration paid to Directors in 2013-14

Members of the board of directors were entitled and paid monthly as follows:

Name	Position	Remuneration
Mr. Md. Ansar Ali	Managing Director	85,500
Mr. Abdur Rahman	Deputy Managing Dirctor	80,124
Mr. M. A. Majid	Director	63,000

Each Directors Sitting Fee 5000/Meeting

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Annexure-4

KEY OPERATING AND FINANCIAL DATA PRECEDING 5 YEARS

In'000

	30-Jun-14	30-Jun-13	30-Jun-12	30-Jun-11	30-Jun-10
Assets Employed					
Non-Current Assets	3,633,802	3,052,064	2,641,345	1,515,460	1,545,978
Net-Current Assets	4,140,636	1,976,364	2,133,150	2,179,040	1,382,011
Total Assets Employed	**7,774,438**	**5,028,428**	**4,774,496**	**3,694,499**	**2,927,989**
Financed By					
Share Capital	2,500,000	1,500,000	1,500,000	1,500,000	430,000
Share Premium	1,200,000	-	-	-	-
Reveluation Resuerve	1,141,578	1,141,578	1,141,578	-	-
Tax Holiday Reserve	-	-	-	-	169,089
Retained Earnings	1,510,957	1,137,203	774,891	420,842	(43,390)
Shareholder's Equity	**6,352,535**	**3,778,782**	**3,416,469**	**1,920,842**	**555,699**
Long Term borrowings	1,421,904	1,249,646	1,358,026	1,773,658	2,372,291
Total Capital Employed	**7,774,438**	**5,028,428**	**4,774,496**	**3,694,499**	**2,927,989**
Operational Results					
Revenue	4,946,746	5,067,393	4,998,531	4,820,321	4,701,087
Gross Profit	994,596	1,109,159	1,059,306	882,719	856,689
Profit from operation	853,902	1,005,217	958,953	791,476	771,399
Profie before tax	503,850	589,488	624,288	438,978	324,808
Profite after tax	373,561	362,312	354,050	282,812	264,115
Ratios					
Gross Profit Ratio-%	20.11%	21.89%	21.19%	18.31%	18.22%
Net Profit Ratio-%	7.55%	7.15%	7.08%	5.87%	5.62%
Returne on Shareholders Equity-%	5.88%	9.59%	10.36%	14.72%	47.53%
Returne on Capital Employed-%	4.80%	7.21%	7.42%	7.65%	9.02%
Current Ratio-Times	3.08	1.70	1.88	2.14	1.76
Quick/Acid test ratio-Times	1.29	0.45	0.56	0.63	0.44
Inventory turnover ratio-Times	1.05	1.13	1.27	1.48	1.81
Total Assets turnover ratio-Times	0.64	1.01	1.05	1.30	1.61
Earnings Per Share(EPS)-Taka	1.84	2.42	2.36	2.80	6.14
Net Assets Value (NAV) per share-Taka	31.37	25.19	22.78	19.03	12.92
Net Operating Cash Flow per share-Taka	(0.71)	1.71	0.42	(2.96)	(5.15)
Debt Equity ratio-Times	0.5	1.0	1.0	1.8	7.4
Interest Coverage ratio	2.39	2.50	2.78	2.16	1.71
Market Price Per Share as at 30th June 2014	27.70	-	-	-	-

Annexure-5

THE PATTERN OF SHAREHOLDING AS ON 30TH JUNE 2014

a) Parent/Subsidiary/Associated companies and other related parties

Name	Relation	No. of Shares Held
Phoenix Finance and Investment Ltd.	Related Parties	33,00,000.00

b) Directors/CEO/CS/Head of internal Audit and their spouses and minor children

Name of the Director	Relation	Number of Shares
Mr. Deen Mohammad	Chairman & Father of Mr. Md Shoeb	8,220,000
Mr. Md. Ansar Ali	Director & MD & Father of Mr. Md. Rafique	5,000,000
Mr. Abdur Rahman	Director & DMD	5,000,000
Mr. M. A. Majid	Director	6,998,400
Mr. Md. Shoeb	Director & son of Mr. Deen Mohammad	6,220,000
Mr. Md. Rafique	Director & son of Md. Ansar Ali	5,000,000
Mr. Abdur Rouf (Nominated M/S. Crystal Construction and Engineering Ltd.)	Director	7,425,000
Mr. Mosfequr Rahman (Nominated by M/S. Jupiter Business Ltd.)	Director	7,425,000
Mr. Momtazur Rahman (M/S. Art International Ltd.)	Director	7,400,000
Mrs. Roxana Begum	Wife of Mr. Deen Mohammad	40,70,000
Mrs. Fahmida Begum	Daughter of Mr. Deen Mohammad	40,70,000
Mrs. Sadia Anjum Siddique	Wife of Mr. Md. Shoeb	9,00,000
Mrs. Shamima Rahman	Wife of Mr. Abdur Rahman	10,75,000
Mrs. Silveya Rahman	Daughter of Mr. Abdur Rahman	25,000
Mr. Sk. Abul Hassan	Executive Director & Company Secretary	340,000
Alam Ara Khatun	Wife of Mr. Sk. Abul Hassan	6,00,000
Mr. Md. Razib Hossain, ACA	CFO	NIL
Mr. Muhammad Abid Hossain, ACMA	Head of Internal Audit	NIL

c) Shareholding status of top 5 salaried employees other than CEO,CS,CFO& HIA

Name of the Shareholder	Position	Number of Shares
Mr. Hasan Shahzad Hannan	General Manager-Commercial	480,000
Lt. Col.(Retd.) Md. Zahir Hossain	Sr. General Manager-Plant	NIL
Mr. Md. Matiur Rahman	Deputy General Manager-Plant	NIL
Mr. Bijoy Das Chowdhury	Assistant General Manager-Plant	NIL
Mr. Rezaul Karim	Manager-Accounts	NIL

d) Shareholder holding 10% or more voting interest in the company.

Name	Relation	No. of Shares Held
N/A	N/A	N/A

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Annexure-6

Status of compliance with the condition imposed by the commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07.08.2012 issued under section 2CC of the Securities and Exchange Ordinance 1969: is presented below :

(Report under Condition no. 7.00)

SL No.	Compliance Requirement	Compliance Status		Remark
		Complied	Not Complied	
1	**BOARD OF DIRECTORS**			
1.1	Board's Size: The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty):	√		
1.2	Independent directors			
1.2 (i)	At least one fifth (1/5)		√	Two directors required, one is appointed another one is under process
1.2(ii)a)	Does not hold any or holds less than one percent (1%) shares	√		
1.2(ii)b)	Is not a sponsor of the company and not connected with any sponsor, director or shareholder who holds 1% or more shares	√		
1.2(ii)c)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2(ii)d)	Not a member, director or officer of any stock exchange	√		
1.2(ii)e)	Not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market	√		
1.2(ii)f)	Not a partner or executive or was not a partner or an executive during the preceding 3 years of any statutory audit firm	√		
1.2(ii)g)	Is not an independent director in more than 3 listed companies	√		
1.2(ii)h)	Has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution	√		
1.2(ii)i)	Has not been convicted for a criminal offence involving moral turpitude	√		
1.2(iii)	Nominated by the board of directors and approved by the shareholders in the AGM	√		
1.2(iv)	The post cannot remain vacant for more than 90 (ninety) days	√		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded	√		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 term only	√		
1.3	Qualification of Independent Director (ID):			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(ii)	The person should be a Business Leader/ Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	√		
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of Commission.			N/A
1.4	Chairman of the Board and Chief Executive Officer: The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		
1.5	The Directors' Report to the Shareholders			

ITALY STOCK

SL No.	Compliance Requirement	Compliance Status		Remark
		Complied	Not Complied	
1.5(i)	Industry outlook and possible future developments in the industry	√		
1.5(ii)	Segment-wise or product-wise performance	√		
1.5(iii)	Risks and concerns	√		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	√		
1.5(v)	Discussion on continuity of any Extra- Ordinary gain or loss	√		
1.5(vi)	Basis for related party transactions	√		
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments	√		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc			N/A
1.5(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements, the management shall explain about the variance on their Annual Report.			N/A
1.5(x)	Remuneration to directors including independent directors	√		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5(xii)	Proper books of account of the issuer company have been maintained.	√		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5(xiv)	International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		
1.5(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.			N/A
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			N/A
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5(xxi)	The pattern of shareholding shall be reported to disclose aggregate number of shares (along with name wise details where stated below) held by:	√		
1.5(xxi)a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details)	√		
1.5(xxi)b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details)	√		
1.5(xxi)c)	Executives;			
1.5(xxi)d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	√		
1.5(xxii)	In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-	√		

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SL No.	Compliance Requirement	Compliance Status		Remark
		Complied	Not Complied	
1.5(xxii)a)	a brief resume of the director	√		
1.5(xxii)b)	nature of his/her expertise in specific functional areas	√		
1.5(xxii)c)	names of companies in which the person also holds the directorship and the membership of committees of the board	√		
2	**CHIEF FINANCIAL OFFICER, HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY :**			
2.1	Appointment: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		
2.2	Requirement to attend the Board Meetings: The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3	**AUDIT COMMITTEE:**			
3(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	Constitution of the Audit Committee			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1(iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience. Explanation: The term “financially literate” means the ability to read and understand the financial statements like Balance Sheet, Income Statement and Cash Flow Statement and a person will be considered to have accounting or related financial management expertise if he/she possesses professional qualification or Accounting/ Finance graduate with at least 12 years of corporate management/professional experiences.	√		
3.1(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.			N/A
3.1(v)	The company secretary shall act as the secretary of the Committee	√		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
3.2	Chairman of the Audit Committee			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	**Role of Audit Committee** Role of audit committee shall include the following:-			

SL No.	Compliance Requirement	Compliance Status		Remark
		Complied	Not Complied	
3.3(i)	Oversee the financial reporting process.	√		
3.3(ii)	Monitor choice of accounting policies and principles.	√		
3.3(iii)	Monitor Internal Control Risk management process.	√		
3.3(iv)	Oversee hiring and performance of external auditors.	√		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3(vii)	Review the adequacy of internal audit function.	√		
3.3(viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3(x)	When money is raised through Initial Public Offering (IPO)/ Repeat Public Offering (RPO) / Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document / prospectus.	√		
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:			
3.4.1(ii)a)	Report on conflicts of interests			N/A
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system			N/A
3.4.1(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations			N/A
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately			N/A
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			N/A
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company	√		
4	**EXTERNAL/STATUTORY AUDITORS:** The issuer company should not engage its external /statutory auditors to perform the following services of the company; namely:-			
4(i)	Appraisal or valuation services or fairness opinions.	√		
4(ii)	Financial information systems design and implementation.	√		
4(iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4(iv)	Broker-dealer services.	√		
4(v)	Actuarial services.	√		
4(vi)	Internal audit services.	√		

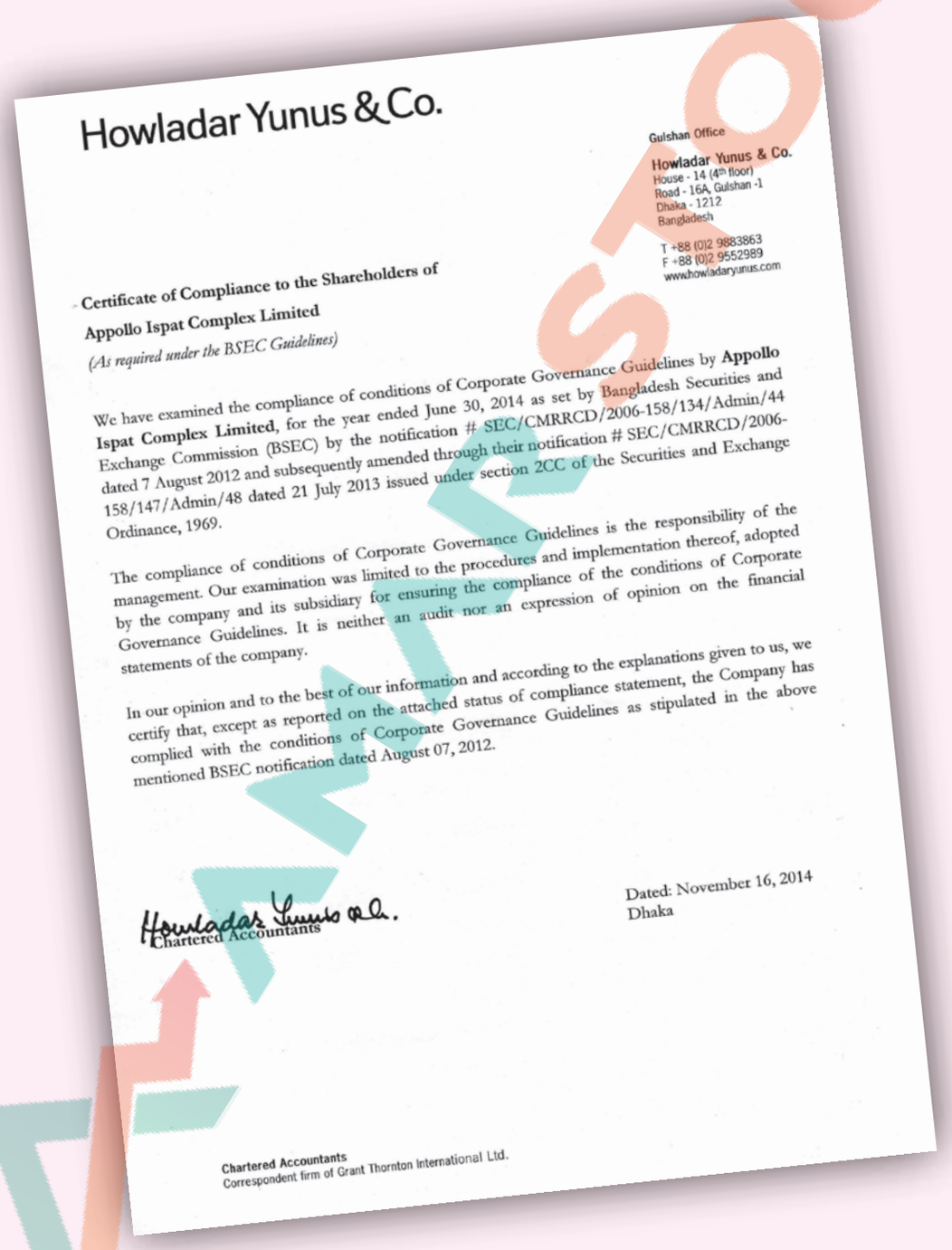
APPOLLO STOCK

SL No.	Compliance Requirement	Compliance Status		Remark
		Complied	Not Complied	
4(vii)	Any other service that the Audit Committee determines.	√		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
5	**SUBSIDIARY COMPANY:**			
5(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			N/A
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO):**			
6(i)	The CEO and CFO shall certify to the Board that:-They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
6(i)a	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6(i)b	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7	**REPORTING AND COMPLIANCE OFCORPORATE GOVERNANCE:**			
7(i)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis	√		
7(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		

Certificate of Compliance to the Shareholders of

Appollo Ispat Complex Limited

(As required under the BSEC Guidelines)



Howladar Yunus &Co.

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Certificate of Compliance to the Shareholders of

Appollo Ispat Complex Limited

(As required under the BSEC Guidelines)

We have examined the compliance of conditions of Corporate Governance Guidelines by **Appollo Ispat Complex Limited**, for the year ended June 30, 2014 as set by Bangladesh Securities and Exchange Commission (BSEC) by the notification # SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

The compliance of conditions of Corporate Governance Guidelines is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company and its subsidiary for ensuring the compliance of the conditions of Corporate Governance Guidelines. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that, except as reported on the attached status of compliance statement, the Company has complied with the conditions of Corporate Governance Guidelines as stipulated in the above mentioned BSEC notification dated August 07, 2012.

Howladar Yunus & Co.
Chartered Accountants

Dated: November 16, 2014
Dhaka

Chartered Accountants
Correspondent firm of Grant Thornton International Ltd.

CERTIFICATE ON FINANCIAL STATEMENTS

by the Managing Director (CEO) & Chief Financial Officer (CFO).
(vide Condition # 6 of the Corporate Governance Guidelines of the BSEC notification:
-SEC/CMRRCD/2006-158/134/Admin/144 dated August 07, 2012)

September 29, 2014

The Board of Directors
Appollo Ispat Complex Ltd.
407, Tejgaon Industrial Area, (4th Floor),
Dhaka- 1208

We certify that:-

I. We have reviewed financial statements for the year ended June 30, 2014 and to the best of our knowledge and belief:

a) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) these financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

II. To the best of our knowledge and belief, the company did not enter in to any transactions which are contrary to the laws of the land or the ethical standards which the company adheres to.

MD. RAZIB HOSSAIN, ACA
Chief Financial Officer

MD. ANSAR ALI
Managing Director

AMARSTOCK

REPORT OF THE AUDIT COMMITTEE

Appollo Ispat Complex has an Audit Committee as a sub-committee of the Board of Directors as recommended by Bangladesh Securities and Exchange Commission (BSEC). The Audit Committee assists the Board of Directors in ensuring that the financial statements as at and for the year under review reflect true and fair view of the state of affairs and the true picture of operation of the company and in ensuring a good monitoring system within the business. The committee is reporting to the Board of Directors on performing the clearly set forth responsibilities by the Board of Directors.

Committee Members

The Audit Committee of the company comprises four members. The Committee is chaired by Company's Independent Director who was appointed on 10-09-2014, by the board of Directors subject to approval in Annual General Meeting. The committee is supported by the Company Secretary, who attends the Committee's meetings as the Secretary of the Committee. Meetings of the Committee were attended by the Managing Director, Head of Accounts & Finance of the Company on invitation. The terms of reference of the audit committee has been determined by the Board in accordance with the BSEC notification.

Role of Audit Committee

1. **Overseeing and monitoring of financial reporting process, adoption of reporting standards and control risk management process**

   Audit Committee is assisting in the oversight of the financial reporting process, including monitoring the adoption of reporting standards and internal control risks management process to ensure that appropriate financial reporting process and standards used and adequate activities/measures control to high risk areas are periodically evaluated and tested.

2. **Review of Periodic Financial Statements**

   During the year, Audit Committee reviewed all periodical financial statements of the company. This review was made along with the Board of Directors. Their review ensured that the financial statements are prepared in compliance with legal and accounting standard requirements and that the financial statements disclosed accurate, reliable and timely information of the company.

3. **Review of Internal Control Assessment**

   During the year, the committee reviewed the internal control system with emphasis on minimizing defects, losses and fraud. The committee is of the opinion that the internal control was adequate and effective.

4. **Review of Internal Audit Report**

   During the year, the committee reviewed the activities of Internal Audit Department and took necessary actions on the basis of internal audit report.

5. **Review the Related Party Transactions and Investment Activities of Subsidiary**

   The Committee also reviewed the related party's transactions submitted by management and investing activities and it appears that all the due procedures and policies have been followed.

6. Verification of the utilization of IPO proceeds:

The Committee verified the required information along with necessary documents and clarification regarding utilization of IPO proceeds of the company and found satisfactory.

Meetings and attendance

The Committee held three meetings. The attendance of the members at these meeting is as under:

Name of the members	Position	No. of meetings held	Meetings attended
Mr. Md. Abu Kaiser, FCA	Chairman	5	0
Mr. Md. Abdur Rahman	Member	5	5
Mr. Md. Shoeb	Member	5	5
Mr. Sk. Abul Hassan	Secretary	5	5

Reporting of the Committee

On discharging its responsibilities, the audit committee has ensured the followings:

- Financial statements have been prepared and presented in compliance with all laws, regulations & standards as applicable.
- Adequate controls and procedures are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial activities of the Company is adequately managed.

Observations, findings and suggestions of the committee were communicated to the Board of Directors where necessary and the Board of Directors had taken appropriate measures on the report.

On behalf of the Audit Committee

Md. Abu Kaiser, FCA
Independent Director & Chairman of the Audit Committee
September 27, 2014

CORPORATE SOCIAL RESPONSIBILITY



Appollo Ispat Complex Limited, the pioneer in manufacturing CI sheets, has been contributing in nation building activities by providing necessary support to poor and vulnerable people.

With its motto of 'not only making profits, but standing beside the people with needs' the company has remained sincere in providing all sorts of supports to disaster-hit people also.

Appollo Ispat provides financial help to Swapnapuri School, situated at a slum in Dhaka.

A total of 72 students are studying in the school. Appollo Ispat authority provides financial support to the school for paying salaries of teachers, pay rent of the school building, buy books and other study materials, school-time food and also rice and flour to the families of the students.

Besides, Appollo Ispat actively took part in relief programmes during natural calamities like Aila, SIDR. It stood beside the flood-hit people of the country's south-western region supporting them with funds and other relief materials.

The role of Appollo Ispat in the development of the country's sports and culture is commendable. Appollo Ispat arranges various festivals like fruit festival, theatre festival, film festival etc. Appollo Ispat also sponsored some cricket tournament events.

Appollo Ispat donates CI sheet free of cost in schools, colleges, and religious institutions like Masjid, Madrasha etc. Sometime Appollo Ispat also sale C.I. sheet as cost price for schools and colleges.

By manufacturing C.I. sheet of high standard and marketing those at affordable rates, the company has been relentlessly working to meet the demands for houses for the people of the country.

During early 60s, the company started to manufacture CI sheet by importing GP sheet from America and Japan. Later, in 1987, they re-launched as Appollo Steel Mills to produce CI sheet by setting up factory utilizing Japanese technology. The CI sheet knows as 'Rani Brand' got huge popularity in the country.

Following high demand, the company set up a environment-friendly factory at Shimrail in Narayanganj by installing an ultra modern factory utilizing Japanese technology and turned the company as Appollo Ispat Complex Limited.

In 2004, the company set up an ultra modern CR mill, where it started producing the raw material CR coil instead of importing those.

The company has been marketing 'Rani Brand' CI sheet across the country for last 40 years. A number of 400 workers have been employed here and so 400 families are engaged with Appllo Ispat,

The venture has been successful with dynamic and visionary leadership and hard work of the entrepreneurs. Their relentless efforts have made it possible to make the brand popular among the people of the country.

CORRUGATION

The GP sheets are corrugated through barrel type corrugation machine for enhancement of further reinforcement capacity of Sheet.





Vehicles queue to be loaded to delivery throughout the country wide.



EVENTS AND IMAGES



Signing Ceremony with ICB



Listing Agreement with DSE



Inauguration of Share Trading at DSE



Monthly Sales Conference



Appollo Ispat Corporate Cricket Team



Sponsor of Dhaka Press Club Fruits Festival

SHIELDING THE FUTURE

APPOLLO ISPAT COMPLEX LTD.

FINANCIAL STATEMENTS

For the year ended 30 June 2014

APPOLLO
রাণী মার্কা ঢেউ টিন

AUDITOR'S REPORT OF
APPOLLO ISPAT COMPLEX LIMITED

Report on Financial Statements

We have audited the accompanying Financial Statements of APPOLLO ISPAT COMPLEX LIMITED, which comprises of Statement of Financial Position as at June 30, 2014 and the related Statement of Comprehensive Income, Statement o f Cash Flows and Statements 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 Standard (BFRS) and for such internal control a management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free all material misstatements.

Scope

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of materials 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements along with notes there on prepared in accordance with Bangladesh According Standards (BAS) give a true and fair vies of the state of the Company's affairs as of June 30, 2014 and of the results of its operation and Cash Flows for the year then ended in accordance with Bangladesh Financial Reporting Standard (BFRS).

Report on other Legal & Regulatory Requirements

In our opinion, the Financial Statements comply with the applicable section of the Companies Act, 1994, and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by ;the company as far as it appeared from our examination of those books;
- The Company's Statement of Financial Position, Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of accounts and returns;
- The expenditure incurred was for the purpose of the company's business.

Dated: Dhaka
September 29, 2014

A. MATIN & CO.
Chartered Accountants

APPOLLO ISPAT COMPLEX LTD.

STATEMENT OF FINANCIAL POSITION

As on June 30, 2014

Particulars	Notes	Amount in Taka	
		30th June 2014	30th June 2013
Application of Funds:			
Non-Current Assets			
Property, Plants and Equipments	3.00	3,533,074,815	2,951,142,106
Investment	4.00	100,727,487	100,922,280
		3,633,802,302	**3,052,064,386**
Current Assets			
Inventories	5.00	3,836,052,113	3,701,781,536
Trade & Other receivables	6.00	1,041,060,519	854,835,371
Advances, Deposits and Prepayments	7.00	1,356,397,961	429,154,279
Cash and Cash equivalent	8.00	24,266,547	21,063,018
		6,257,777,140	**5,006,834,204**
TOTAL ASSETS		**9,891,579,442**	**8,058,898,590**
Source of Funds:			
Shareholders Equity			
Share Capital	9.00	2,500,000,000	1,500,000,000
Share Premium	10.00	1,200,000,000	-
Revaluation reserve	11.00	1,141,578,189	1,141,578,189
Retained Earnings	12.00	1,510,956,624	1,137,203,440
		6,352,534,813	**3,778,781,629**
Non-Current Liabilities			
Long Term Borrowings	13.00	1,421,903,601	1,249,646,337
		1,421,903,601	**1,249,646,337**
Current Liabilities			
Short Term Borrowings	14.00	462,745,616	1,072,891,908
Bank Overdraft	15.00	151,241,520	10,349,676
Current Portion of Long Term Borrow	13.00	892,072,549	1,358,791,724
Liabilities for Expenses	16.00	20,412,696	19,865,811
Trade & Other Payables	17.00	27,839,581	8,986,838
Provision for Income Tax	18.00	417,714,112	422,203,740
Liabilities for Deferred Taxes	19.00	75,792,180	84,062,386
Other Provisions	20.00	69,322,774	53,318,541
		2,117,141,028	**3,030,470,624**
TOTAL EQUITY AND LIABILITIES		**9,891,579,442**	**8,058,898,590**
Net Asset Value Per Share (NAVPS)	29.00	**31.37**	**25.19**
CONTINGENT LIABILITIES AND COMMITMENT	33.00	-	-

These financial statements should be read in conjunction with the annexed notes from 1 to 33 and were approved by the board of Directors on 28th September 2014 And were signed on its behalf by :

Chief Financial Officer **Managing Director** **Director**

Singed in terms of our separate report of even date annexed

Dated:Dhaka
September 29,2014

A. Matin & Co.
Chartered Accountants

AMARSTOCK

APPOLLO ISPAT COMPLEX LTD.

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended June 30, 2014

Particulars	Notes	Amount in Taka	
		30th June 2014	30th June 2013
Net Turnover	21.00	4,946,745,630	5,067,392,709
Cost of Goods Sold	22.00	(3,952,149,928)	(3,958,233,319)
Gross Profit		**994,595,702**	**1,109,159,390**
Operating Expenses:			
Administrative Overhead	23.00	(114,153,068)	(84,631,349)
Selling and Distribution Overhead	24.00	(26,540,392)	(19,310,867)
Total Operating Expenses		**(140,693,461)**	**(103,942,217)**
Profit from Operating Activities		**853,902,241**	**1,005,217,173**
Financial Expenses	25.00	(385,540,811)	(418,105,014)
Net Profit from Operation		468,361,430	587,112,160
Non Operating Income	26.00	68,606,749	38,597,579
Profit before WPPF and Welfare Fund		**536,968,179**	**625,709,739**
Provision For Gratuity	20.01	(6,600,000)	(5,200,000)
Provision for Workers Profit Participation Fund (WPPF)	20.02	(26,518,409)	(31,021,834)
Profit Before Income Tax		**503,849,770**	**589,487,905**
Taxation	27.00	(130,288,481)	(227,175,757)
Net Profit after Tax		**373,561,289**	**362,312,148**
Basic earning per share (Taka)	28.00	**1.84**	**2.42**
Diluted earnings per share (Taka)		**1.84**	**1.79**

These financial statements should be read in conjunction with the annexed notes from 1 to 33 and were approved by the board of Directors on 28th September 2014 And were signed on its behalf by :

Chief Financial Officer **Managing Director** **Director**

Singed in terms of our separate report of even date annexed

Dated: Dhaka
September 29, 2014

A. Matin & Co.
Chartered Accountants

AMAR STOCK

APPOLLO ISPAT COMPLEX LTD.

STATEMENT OF CHANGES IN EQUITY

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Revaluation Reserve	Total Equity
Balance as at 30-06-2012	**15,000,000,000**	**-**	**774,891,292**	**1,141,578,189**	**3,416,469,481**
Net Profit after Tax			362,312,148		362,312,148
Prior year adjustment for excess provision of tax					
Increased in Paid up capital					
Adjustment of Tax holiday reserve					
Revaluation surplus					
Closing Balance (30-06-2013)	**15,000,000,000**	**-**	**1,137,203,440**	**1,141,578,189**	**3,778,781,629**
Balance as at 30-06-2013	**1,500,000,000**	**-**	**1,137,203,440**	**1,141,578,189**	**3,778,781,629**
Net Profit after Tax			373,561,289		373,561,289
Prior Year adjustment regarding Impairment			(27,940,516)		(27,940,516)
Prior Year adjustment Borrowing cost for NOF Project			28,939,593		28,939,593
Less:Excess Valued of Spare Parts Adjustment			(807,182)		(807,182)
Increased in Paid up capital	1,000,000,000				1,000,000,000
Increased in Share premium	1,200,000,000				1,200,000,000
Closing Balance (30-06-2014)	**3,700,000,000**	**-**	**1,510,956,624**	**1,141,578,189**	**6,352,534,813**

These financial statements should be read in conjunction with the annexed notes from 1 to 33 and were approved by the board of Directors on 28th September 2014 And were signed on its behalf by :

Chief Financial Officer **Managing Director** **Director**

Singed in terms of our separate report of even date annexed

A. Matin & Co.
Chartered Accountants

Dated: Dhaka
September 29, 2014

APPOLLO ISPAT COMPLEX LTD.

STATEMENTS OF CASH FLOWS

For the year ended June 30, 2014

Particulars	Amounts in Taka	
	30th June 2014	30th June 2013
Cash Flow from Operating Activities		
Cash receipts from customers and others	4,857,627,826	4,934,195,288
Cash receipts from others income	68,801,542	38,524,514
Cash received from sale of Investment	-	3,500,785
Cash payment to Suppliers	(3,810,457,074)	(3,920,291,384)
Cash paid to Advance & expenses	(802,578,799)	-
Tax Paid	(143,048,315)	(147,313,989)
Cash payment for operating expenses	(314,352,699)	(651,906,742)
Net Cash used in Operating Activities	**(144,007,519)**	**256,708,472**
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(903,531,781)	(517,452,311)
Net Cash used in Investing Activities	**(903,531,781)**	**(517,452,311)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital	1,000,000,000	-
Proceeds from issue of share premium	1,200,000,000	-
Borrowing Cost	(385,540,811)	-
Increase/Decrease in bank overdraft	140,891,844	10,181,271
Proceeds from short term borrowings	(610,146,292)	(270,626,923)
Repayment/Increase of long term borrowings	(294,461,912)	480,758,715
Net Cash from Financing Activities	**1,050,742,829**	**220,313,063**
Net increase in Cash and Bank Balances	**3,203,529**	**(40,430,776)**
Cash and Bank balances at beginning of period	21,063,018	61,493,794
Cash and Bank Balances at end of Period	**24,266,547**	**21,063,018**

These financial statements should be read in conjunction with the annexed notes from 1 to 33 and were approved by the board of Directors on 28th September 2014 And were signed on its behalf by :

Chief Financial Officer **Managing Director** **Director**

Singed in terms of our separate report of even date annexed

Dated: Dhaka
September 29, 2014

A. Matin & Co.
Chartered Accountants

FMARSTOCK

APPOLLO ISPAT COMPLEX LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENTS

As at June 30, 2014

Annexure- A

Fig. in Taka

Category of Assets	Cost					Depreciation					Written Down Value as on 30.06.2014
	Balance as on 01.07.2013	Addition	Revaluation	Adjustment/ Disposal	Total Cost as at 30.06.2014	Rate %	Balance as on 01.07.2013	Charge During the period	Disposal/ Adjustment	Accumulated Dep. as on 30.06.2014	
Land and Land Development	1,582,342,244	33,502,250			1,615,844,494	-	-	-		-	1,615,844,494
Plant and Machinery	1,710,987,226	46,175,812	-	-	1,757,163,038	10%	1,203,659,198	55,350,384	-	1,259,009,582	498,153,456
Factory Building	594,584,796	29,027,299	-	-	623,612,095	10%	288,745,311	33,486,678	-	322,231,989	301,380,106
Office Building	56,495,053	2,963,560	-	-	59,458,613	10%	26,904,594	3,255,402	-	30,159,996	29,298,617
Office Building (Rangs Bhaban)	43,940,516	-	-	(27,940,516)	16,000,000	0%	16,000,000	-	-	16,000,000	-
Factory Office Equipment	1,766,910	-	-	-	1,766,910	10%	748,418	101,849	-	850,267	916,643
Gas Generator	39,632,433	-	-	-	39,632,433	10%	14,239,910	2,539,252	-	16,779,162	22,853,271
Water Installation	6,781,951	-	-	-	6,781,951	10%	3,708,023	307,393	-	4,015,416	2,766,535
Telephone Installation	3,562,124	212,390	-	-	3,774,514	10%	1,843,724	193,079	-	2,036,803	1,737,711
Gas Installation	4,158,425	-	-	-	4,158,425	10%	2,525,651	163,277	-	2,688,928	1,469,497
Electric Installation	53,394,315	3,451	-	-	53,397,766	10%	25,790,157	2,760,761	-	28,550,918	24,846,848
Vehicle and Transport	16,039,571	-	-	-	16,039,571	10%	8,468,139	757,143	-	9,225,282	6,814,289
Tools and Equipment	15,188,166	113,150	-	-	15,301,316	10%	6,604,642	869,667	-	7,474,309	7,827,007
Office Equipment	3,872,182	461,100	-	-	4,333,282	10%	1,703,211	263,007	-	1,966,218	2,367,064
Furniture and Fixture	5,946,250	1,680	-	-	5,947,930	10%	3,564,292	238,364	-	3,802,656	2,145,274
Air Condition	5,172,010	182,785	-	-	5,354,795	10%	2,609,191	274,560	-	2,883,751	2,471,044
Other Assets	4,312,682	74,801	-	-	4,387,483	10%	1,736,447	265,104	-	2,001,551	2,385,932
								-			
Total: 2012-2013	**4,148,176,854**	**112,718,278**		**(27,940,516)**	**4,232,954,616**		**1,608,850,907**	**100,825,922**	**-**	**1,709,676,829**	**2,523,277,787**
Land and Land Development	-	138,879,870	-	-	138,879,870	-	-	-		-	138,879,870
Machineary Work-in Progress	**411,816,159**	205,815,519	-	-	617,631,678	-	-	-		-	617,631,678
Building & Other Work-in-Prog.	-	253,285,480	-	-	253,285,480	-	-	-	-	-	253,285,480
	4,559,993,013	**710,699,147**		**(27,940,516)**	**5,242,751,644**		**1,608,850,907**	**100,825,922**		**1,709,676,829**	**3,533,074,815**

A) Allocation of Depreciation:

Factory overhead	95%	95,784,626
Administrative overhead	5%	5,041,296
		100,825,922

ALMASTOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30, 2014

1.00 Reporting Entity and its Activities

1.01 Legal forms of the Entity

Appollo Ispat Complex Limited (hereinafter referred to as "AICL"/"Appollo"/"the company") is a public limited company was incorporated in Bangladesh on December 31, 1994 as a private company limited by shares. Subsequently, the company was converted into "Public Company" limited by shares vide special resolution passed in Extraordinary General Meeting held on March 30, 2010.

The registered office of the company is located at 407, Tejgaon Industrial Area, Dhaka-1208. The industrial units are located at Shimril, Siddhirgong, Narayangang Dhaka.

1.02 Nature of Business Activities

The Company is engaged in manufacturing and marketing of CI (Corrugated Iron) Sheet of different thickness, ranging from 0.120 mm to 0.420 mm, which is used mainly in rural and semi-urban areas of Bangladesh under its well established brand " Rani Marka Dheutin" for construction of traditional houses and fencing

1.03 Factory Operations

Appollo Ispat Complex Limited set up its factory at Shimrail, Siddhirgong, Narayangang only 14 Km. away from Dhaka and went into commercial production in its Ist CGL line in early July 1997' (Continuous Galvanizing line unit) and 2nd CGL line early 2002 and Cold Rolled Manufacturing unit in January 2005. The factory comprise of land measuring 1613.25 decimals, around 12 buildings like factory buildings (CGL, CRM) different factory sheds, office building and guest house etc. constructed in different years and plant and machineries like CGL, CRM, Effluent Treatment Plant, Boiler, Acid Regenerating Plant, Corrugation Machine, Sharing Machine, Softener Plant, DM Plant, Dryer Machine, EOT Crane, Compressor, Gas Generator and Cooling Machine etc. were purchased from different countries viz India, Japan, Germany etc.

2.00 Significant Accounting Policy for the presentation of the financial Statements

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of BAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

2.01 Corporate Financial Statements

This comprises Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow, notes and explanatory materials covering accounting policies. This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 and the Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures recommended by BASs and as applicable to this Company. The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements. The preparation of the financial statements in conformity with the Bangladesh Accounting Standards (BASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period.

Due to the inherent uncertainty involved in making estimates, actual result could differ from those estimates.

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APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30, 2014

2.02 Use of Estimates and Judgments:

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates and under lying assumptions are reviewed on an ongoing basis.

2.03 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.04 Foreign Currency Translation

Transactions in foreign currencies are translated to Bangladesh Taka at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into Bangladesh Taka at the exchange rate ruling at the date of transaction.

2.05 Reporting Period

The period of the financial statements covers one financial year from 1st July to 30th June of following year consistently.This report is the 1st Quarter of the financial period of 1st July'2013 to 30 September'2013

2.06 Segmental Reporting:

No segmental reporting is applicable for the company as required by BAS 14: Segment Reporting as the company operates in a single industry segment and within a single geographical segment.

2.07 Fundamental Accounting Concepts/ Assumption

The financial statements have been prepared under historical cost convention on Accrual concept and such other convection as required by BAS-1 and BFRS for fair presentation of financial statements.

2.08 Comparative Information and Re-arrangement Thereof

Comparative Information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements. Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial Statements.

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30, 2014

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2.09 Compliance with BAS

The following BAS is applicable to the financial statements for the year under review:

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Cash Flow Statement
BAS 10	Events after the Balance Sheet Date
BAS 12	Income Taxes
BAS 16	Property, Plant And Equipment
BAS 18	Revenue
BAS 19	Employee Benefits
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 25	Investment
BAS 33	Earnings Per Share
BAS 34	Interim Financial Reporting
BAS 36	Impairment of Assets
BAS 37	Provisions, Contingent Liabilities and Contingent Assets

The related BFRS are also complied for the preparation of this financial statement.

2.10 Events after the Reporting Date

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

2.11 Net Profit Before Tax

Net Profit Before Tax for the year were not materially affected by:

(a) Transaction of a nature not usually undertaken by the company;
(b) Circumstances of an exceptional or non-recurring nature;
(c) Changes of credits relating to prior years ; and
(d) Changes in accounting policies.

2.12 Comparative Information and Rearrangement Thereof

In accordance with the provisions of BAS-34: Interim Financial Reporting, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements

2.13 Regulatory Compliance

The financial Statement have been prepared in compliance with the following laws and regulations

The Company Act, 1994
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax (VAT) Act, 1991
The Value Added Tax (VAT) Rules, 1991
The Custom Act 1969
Security and Exchange Rules, 1987
Security and Exchange Ordinance, 1969

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30, 2014

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2.14 Recognition and measurement of Tangible Fixed Assets

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its state of its intended use. Expenditure incurred after the assets have been put into operation, such as repairs 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 the fixed assets, the expenditure is capitalized as an additional cost of the assets.

2.14.1 Revaluation of property, plant & Equipment (PPE)

PPE have been stated at revalued amounts in accordance with BAS : 16 Property , Plant & Equipment.

i) Effective date of revaluation to the Financial Statements 30-06-2012.

ii) Land has been revalued by A. Wahab & Co. Chartered Accountants a Govt. approved independent valuer.

iii) Revaluation surplus of Land & Land development has been transferred to Revaluation Reserve and distribution of such surplus to the shareholders is restricted.

2.14.2 Depreciation of Tangible Fixed Assets

Depreciation on fixed assets other than Land & Land Development had been computed during the year using the reducing balance method so as to write off the assets over their expected useful life. Depreciation has been charged on addition and retirement irrespective of date of retirement.

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.

Land & Land Development	Nil
All other Fixed Assets	10%

2.14.3 Impairment of assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for Impairment of assets.

2.14.4 Subsequent Costs

The cost of replacing part of an items of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reasonably. The costs of the day to day servicing of Property, Plant and Equipment are recognized in the profit & loss as expenses.

2.15 Inventories

Inventories are measured at the lower of cost and net realizable value as prescribed by BAS-2. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the Case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operation capacity.

Nature of Inventories	Cost Formula
Raw Materials	Weighted Average Cost
Work-in Progress	Material cost Plus Proportionate conversion cost based on percentage of completion.
Chemicals, Stores and Spares	Weighted Average Cost
Finished Goods	Valued at cost or net realizable value whichever is lower

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

2.16 Trade Debtors

Trade debtors are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end.

2.17 Cash & Cash Equivalents

According to BAS 7 'Cash Flow Statement' cash comprises of cash in hand, demand deposits and Cash equivalents which are short term highly liquid investments that are readily convertible to Cash and which are subject to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that Cash & Cash Equivalents are not restricted in use. Considering the provision of BAS 7 & BAS 1, Cash in Hand & Bank Balances have been treated as Cash & Cash Equivalents.

2.18 Income Tax

2.18.1 Provision For Tax

Provision for taxation has been made as per rates prescribed in Finance Act 2012 and the Income Tax Ordinance,1984 on the profit made by the company. As per BAS-12 Income Tax provision has been made during the year as the company earned taxable income.

2.18.2 Deferred Tax

The company has decided to adopt policy of reorganization of deferred tax in accordance with the Bangladesh Accounting Standard 12 (BAS). Deferred tax is provided using the liability method for temporary difference between the carrying value of fixed assets as per accounts and the corresponding income tax written down value. Deferred tax is calculated at the effective Income Tax rate.

2.19 Revenue Recognition

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates exclusive of VAT as per BAS-18. Revenue is recognized when the significant risks and reward of ownership have been transferred to the buyer, recovery of the consideration is probable, the associates costs and possible return of goods can be estimated reliably & there is no continuing management involvement with the goods sold. Transfer of risk and rewards occurs for the sale of goods when the product is delivered along with dispatch documents and invoices to customers.

2.20 Employee Benefit

Provident fund

There will be a provident fund scheme under the defined contribution plan. The fund will be operated by a separate board of trustees after approval by the NBR as per Income Tax Ordinance, 1984. All eligible employees will contributed 05% of their basic pay to the fund. The company also contribute equal of employees contribution to the fund. The fund will be managed under Trust Rules. Necessary steps has been taken for constitution of the fund.

Staff Gratuity

The Company Operates gratuity scheme,and provision in respect of which is made annually covering all its eligible employees.The fund will be managed under Trust Rules.Necessary steps has been taken for constitution of the fund.Provision for Gratuity has been made for all eligible employees for current year equivalent to two basic pay.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

Workers Profit Participation Fund (WPPF)

The Company decided to operates for worker's as 'Workers Profit Participation Fund as per section-234 of Bangladesh Labor Act-2006 and provision has been made during the period.@ 5% of the profit before charging such expense. Necessary steps has been taken for constitution of the fund.

2.21 Financial expenses

Finance expenses comprise interest expenses on bank loan, finance lease and other borrowings. All borrowing cost is recognized in the Comprehensive income statement based on the statement received from Financial Institutions.

2.22 Statement of Cash Flow

Statement of Cash Flow has been prepared principally in accordance with BAS-7 "Statementof Cash Flow" and the cash flows from the operating activities have been presented under direct method.

2.23 Provisions

In accordance with the guidelines as prescribed by BAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

a. when the company has an obligation (legal or constructive) as a result of past events;

b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c. Reliable estimates can be made of the amount of the obligation.

2.24 Earnings Per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share is the basic earnings dividing by the weighted average number of ordinary shares outstanding the end of the year.

2.25 Components of Financial Statements

- Statement of Financial Position as on 30 June '2014
- Statement of Comprehensive Income for year ended 30 June '2014
- Statement of Changes in Equity for year ended 30 June '2014
- Statement of Cash Flows for the period ended 30 June '2014
- Accounting Policies and explanatory notes to the accounts.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
3.00	**Property, Plants and Equipments :**		
	These have arrived at as under:		
	Cost (Opening Balance)	4,559,993,013	4,042,540,702
	Add: Revaluation surplus of land	-	-
		4,559,993,013	**4,042,540,702**
	Add: Addition during the period	710,699,147	517,452,311
	Less: Adjstment/disposal	(27,940,516)	-
	(a) Total Cost	**5,242,751,644**	**4,559,993,013**
	Less: Accumulated Depreciation		
	(Opening Balance)	1,608,850,907	1,507,695,265
	Add: Depreciation Charged during the period	100,825,922	101,155,642
	(b) Total Depreciation	**1,709,676,829**	**1,608,850,907**
	Written down value (a-b)	**3,533,074,815**	**2,951,142,106**
4.00	**Investment**		
	This amount consists as follows;		
	Un-Quoted		
	Palash Spinning Mills Ltd. Note 4.02	100,000,000	100,000,000
	Phoenix Holdings Ltd. Note 4.03	727,487	922,280
	Total	**100,727,487**	**100,922,280**

4.01 The Company acquired 225,000 ordinary share of at a cost of Tk.100,000,000 each @ Tk. 444.44 each including a premium of Tk. 344.44 of Palash Spinning Mills which is 45% of total share. There is no commercial operation of Palash Spining Mills.

4.02 The Company acquired 15,000 ordinary share out of 50,000 shares of Tk.100 each of Phoenix Holdings Ltd. which is 30% of total share.The said Company incurred loss of Tk. 6,49,309 for the year ended 30-06-2014. Due to reported Loss upto AICL recognized 30% Holding Loss. which has been worked out as under:

Phoenix Holdings Ltd.		1,500,000
15,000 Shares @ Tk.100 each	922,280	
Holding 30% Loss out of Total loss	(194,793)	(577,720)
Net share	727,487	922,280

5.00	**Inventories :**	
Finished goods	1,054,414,729	1,191,344,315
Work in Process	908,779,066	901,483,734
Raw Materials	1,840,095,972	1,608,146,305
Spare Parts	32,762,346	807,182
	3,836,052,113	**3,701,781,536**

The above Inventories are as per Physical counting made and valued by the inventory team consists of management staff. Inventories in hand have been valued at lower of cost and net realizable value as per BAS-2.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
6.00	**Trade & Other Receivables :**		
	Trade Receivable :		
	Opening balance;	**854,835,371**	**721,637,950**
	Add: Sales during the period	4,946,745,630	5,067,392,709
	Total	**5,801,581,001**	**5,789,030,659**
	Less: Adjustment/recovery	**4,857,627,826**	**4,934,195,288**
		943,953,175	**854,835,371**
	Other Receivable :		
	Insurance Receivable	**97,107,344**	**-**
		97,107,344	**-**
	Trade & Other Receivables :	**1,041,060,519**	**854,835,371**

Trade receivable have been stated at their nominal value. Trade receivable are accrued in the ordinary course of business. All receivable has been considered as good and realizable.

A district wise break down given below:

B.Baria	1,616,872	1,070,776
Bagerhat	26,687,018	-
Barisal	4,882,848	2,959,302
Bhola	3,970,103	2,406,123
Bogra	35,817,249	39,889,242
Borguna	5,103,000	-
Chandpur	10,131,670	6,709,715
Chapainawabgonj	6,429,532	2,078,504
Chittagong	7,163,642	95,250,692
Chuadanga	27,136,695	16,688,906
Comilla	1,445,878	270,229
Dhaka	40,029,115	223,825,010
Dinajpur	32,860,237	2,827,630
Faridpur	3,412,974	2,068,469
Feni	16,145,879	-
Gaibandha	10,373,134	6,286,748
Gazipur	22,807,037	25,943,659
Gopalgonj	11,836,371	7,173,558
Hobigonj	15,671,007	9,497,580
Jamalpur	12,691,711	25,873,764
Jessore	4,858,152	9,359,827
Jhalokati	8,630,529	6,442,745
Jhenaidah	9,655,317	5,851,707
Khulna	13,821,893	8,376,905
Kustia	11,361,050	6,885,485
Kishorgonj	13,573,388	8,226,296
Lalmonirhat	17,536,039	3,783,455
Laxmipur	3,448,418	2,089,950
Madaripur	9,605,368	3,862,823
Mymensing	9,637,354	5,234,760
Manikganj	25,582,697	39,747,089
Naogaon	16,027,450	9,713,606
Narail	15,801,811	9,576,855
Narayangonj	44,166,225	20,706,803
Natore	17,672,485	10,710,597
Netrokona	25,835,149	15,657,666

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

	Amounts in Taka	
	30 June' 2014	30 June' 2013
A district wise break down .....Continuing		
Nilfamary	8,746,492	4,959,901
Noakhali	9,712,539	1,988,920
Norshingdhi	21,260,650	11,623,912
Pabna	40,317,308	4,637,251
Panchagar	25,019,378	8,834,928
Potuakhali	22,639,269	13,317,217
Pirojpur	33,741,992	33,122,574
Rajbari	43,505,222	25,601,984
Rajshahi	18,591,365	10,936,097
Rangpur	41,021,662	41,777,448
Satkhira	10,251,262	5,151,194
Sherpur	11,658,403	18,153,766
Sirajgonj	47,012,344	15,889,614
Sylhet	40,613,081	360,636
Tangail	19,870,487	11,688,522
Thakurgaon	6,566,429	9,744,932
Total	**943,953,175**	**854,835,371**

7.00 Advances, Deposits and Prepayments :

Advances	Note- 7.01	1,285,887,687	393,738,527
Deposits	Note- 7.03	70,510,274	35,415,752
		1,356,397,961	**429,154,279**

7.01 Advances

Against goods and services		47,244,109	63,278,009
Against Salary		15,541,969	1,431,315
Against Land purchase		189,457,789	568,000
Advance Building Construction for NOF		32,314,438	-
Advance Income Tax	Note-7.02	144,309,200	143,048,315
Factory current account		3,888,351	4,152,239
Material in Transit		707,556,577	151,146,023
L/C Margin		107,879,890	-
VAT current account		36,132,664	30,114,626
Bank Gurantee Commission		1,562,700	
		1,285,887,687	**393,738,527**

7.02 Advance Income Tax

Opening Balance	143,048,315	235,378,519
Add: Addition during the year	144,309,200	53,712,674
	287,357,515	**289,091,193**
Less: Refund during the year	-	-
Less : Adjusted after Tax Assessment	143,048,315	146,042,878
	143,048,315	**146,042,878**
Closing Balance	**144,309,200**	**143,048,315**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
7.03	**Deposits**		
	FDR with Eastern Bank Motijheel Branch	35,094,522	-
	Security deposit with WASA,DESA & Custom	35,415,752	35,415,752
	Total	**70,510,274**	**35,415,752**
8.00	**Cash and Cash equivalent:**		
	Cash in Hand	281,850	4,130,047
	Cash at Bank Note- 8.01	23,984,697	16,932,971
		24,266,547	**21,063,018**
8.01	**Cash at Bank**		
	Agrani Bank Ltd	26,063	-
	Al-Arafah Islami Bank Ltd	-	91,798
	AB Bank Ltd	70,417	104,565
	Bank Asia Ltd	18,722,687	2,864,150
	Basic Bank Ltd	43,601	59,155
	BRAC Bank Ltd	18,020	240
	City Bank Ltd	174,724	231,266
	Dhaka Bank Ltd	117,905	221,688
	Dutch Bangla Bank Ltd	1,312,400	7,138,461
	Eastern Bank Ltd	22,088	30,133
	Exim Bank Ltd	89,091	52,951
	First Security Bank Ltd	114,154	297,422
	IFIC Bank Ltd	13,457	198,691
	Islami Bank BD Ltd	1,283,467	664,732
	Jamuna Bank Ltd	331,035	69,105
	Janata Bank Ltd	224,088	391,498
	Mutual Trust Bank Ltd	-	20,000
	Mercantile Bank ltd.	2,070	4,450
	National Bank Ltd	151,447	496,638
	NCC Bank Ltd	-	1,000
	One Bank Ltd	323,022	13,665
	Prime Bank Ltd	82,216	26,407
	Pubali Bank Ltd	177,906	307,155
	Rupali Bank Ltd	73,108	28,747
	Shajalal Bank Ltd	-	405
	Social Islami Bank Ltd	73,559	20,303
	Sonali Bank Ltd	238,090	82,832
	Southeast Bank Ltd	124,535	2,779,744
	Standard Chartered Bank	42,224	101,446
	State Bank Of India	9,425	-
	United Commercial Bank Ltd	33,791	71,790
	Uttara Bank Ltd	90,107	562,534
	Total	**23,984,697**	**16,932,971**

All the above Bank Balance has been reconciled and agreed with the Bank Statement.

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

	Amounts in Taka	
	30 June' 2014	30 June' 2013

9.00 Share Capital :

Authorized Capital :

500,000,000 Ordinary share of Tk.10 each.	**5,000,000,000**	**5,000,000,000**

Issued, Subscribed and paid up Capital

250,000,000 Ordinary Share of Tk.10 each, fully paid up in cash	**2,500,000,000**	**1,500,000,000**

The Company raised its paid up capital from Tk. 1,500,000,000 to 2,500,000,000 divided into 250,000,000 ordinary shares of Tk. 10 each through public offering at a premium of Tk. 12 each per share after obtaining permission from SEC.

9.01 A distribution schedule of the above shares is given below:

A. Director's Shareholding

Name	Status with the Company	30-06-2014 % of Holding
Deen Mohammad	Chairman	3.2880
Md. Ansar Ali	Director & MD	2.0000
Abdur Rahman	Director & DMD	2.0000
M.A Majid	Director	2.7994
Md.Shoeb	Director & Vice Chairman	2.4880
Md Rafique	Director	2.0000
Abdur Rouf (Nominated by M/S Crystal construction and Engineering Ltd.)	Director	2.9700
Mosfequr Rahman (Nominated by Jupiter Business Ltd.)	Director	2.9700
Momtazur Rahman (Nominated by M/S Art Int.Ltd)	Director	2.9600
Total		**23.48**

B. Other Shareholders

Name	Status with the Company	30-06-2014 % of Holding
Above 5 % shareholding:	Shareholders	-
Below 5% shareholdings	Shareholders	76.5246
Total		**76.5246**
Grand Total (A+B)		**100.00**

Classification of Shareholders by holding

Holdings	As on 30 June,2014	
	No. of holders	% of Holding
Less than 100,000 Shares	178199	36.19
100,001- 2,000,000 Shares	64	7.29
2,000,001- 4,000,000 Shares	6	7.31
4,000,001- 6,000,000 Shares	6	11.65
6,000,001- 8,000,000 Shares	12	34.27
8,000,001- Above Shares	1	3.29
	178288	**100**

10.00 Share Premium :

100,000,000 Ordinary Shares of Tk.12 each, fully paid up in cash	1,200,000,000	-
	1,200,000,000	**-**

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NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
11.00 Revaluation Reserve :			
This is as per last Account			
Land & Development		**1,141,578,189**	**1,141,578,189**
The revaluation of land has been done during the year 2011-12			
12.00 Retained Earnings :			
Balance brought forward	12.01	1,137,395,335	774,891,292
Add. Profit for the period		373,561,289	362,312,148
Balance carried forward		**1,510,956,624**	**1,137,203,440**
12.01 Opening Retained Earnings :			
Balance Brought Forward:		**1,137,203,440**	**774,891,292**
Less:Impairment of Commercial space at Rangs Bhaban		**27,940,516**	**-**
Add: Borrowing cost of NOF Project		28,939,593	-
Less:Excess Valued of Spare Parts Adjustment		807,182	-
		1,137,395,335	**774,891,292**

13.00 Long Tern Borrowings :

Name of Bank	30 June 2014		30 June 2013	
	Due within one year	Due after more than one year	Due within one year	Due after more than one year
Bank Asia	95,662,760	286,988,278.50	90,000,000	161,134,763
BRAC Bank limited		-	15,324,000	9,703,395
Dhaka Bank limited	65,059,390	-	106,800,000	38,610,465
Dutch Bangla Bank limited	39,181,159	-	58,714,800	24,682,715
Eastern Bank limited		-	46,140,600	102,161,027
IDLC		-	39,039,600	30,358,495
IFIC Bank Ltd.	228,383,328	573,950,005	353,688,396	20,838,684
Jamuna Bank limited		-	11,515,772	
Mercantile Bank limited	90,000,000	152,888,734	90,000,000	163,448,263
Mutual trust Bank limited	48,566,052	116,227,515	48,566,052	120,372,860
MTBL	69,752,558	-		
NCC Bank limited	100,404,000	221,978,638	100,404,000	250,030,120
Prime Bank limited		-	31,763,505	
Phoenix Finance and Invt.Ltd		-	30,584,052	16,308,202
Premier Bank limited	66,683,302	-	33,924,000	62,142,430
State Bank of India		-	18,865,198	
Southeast Bank limited		-	132,360,000	138,994,043
Social Islami Bank limited	88,380,000	69,870,430	88,380,000	110,416,072
Standard Chartered Ltd(Syd)		-	48,275,453	
Uttara Bank limited	-	-	14,446,296	444,803
	892,072,549	**1,421,903,601**	**1,358,791,724**	**1,249,646,337**

This represent the present outstanding balances of the above term loans. The above loans are secured by personal guarantee of the director of the company and the pari passu sharing agreement between banks on fixed and flouting assets of the company. The interest rate of this loans are varying from 13%-17%. The Payment of installment were being made regularly.

AMARSTOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
14.00 Short Term Borrowings :			
This consist of the following:			
Bank Asia Ltd		-	206,988,965
Jamuna Bank Ltd		100,905,546	100,645,651
Mutual Trust Bank Ltd		14,949,757	122,677,379
IFIC Bank Ltd		100,035,453	-
Southeast Bank Ltd		246,854,860	642,579,913
		462,745,616	**1,072,891,908**
15.00 Bank overdraft :			
This consist of the following:			
Agrani Bank Ltd		-	22,370
Al-Arafa Bank Ltd		1,944,572	-
IFIC		149,296,948	-
IBBL		-	5,447,378
Janata Bank		-	29,120
Dhaka Bank		-	4,850,808
		151,241,520	**10,349,676**
16.00 Liabilities for Expenses :			
This consist of the following:			
Audit fee		100,000	34,425
Electricity		4,554,103	2,381,363
Gas		5,660,758	11,773,851
Salary and Allowances	Note- 16.01	1,452,000	623,592
Wages and Salary	Note- 16.01	4,825,428	4,519,537
Income Tax Deducted at source from Salary		87,600	-
Income Tax Deducted at source -others		28,690	-
VAT Deducted at source		148,392	-
AGM Expenses		2,000,000	-
Telephone		573,723	533,043
Contributory Providend fund		982,002	
		20,412,696	**19,865,811**

16.01 Salary, wages & allowance Payable :

The company pays salary & allowance on accrual basis i.e. current's month salary is accrued for the month and it is paid on following month.

17.00 Trade & Other Payables :

Party wise break down given below:

AK Traders	2,178,700	5,168,971
Mr.Jalil Traders	2,985,177	2,002,137
Kamal Hossain	902,230	902,230
Abdus Sobhan	913,500	913,500
J.Co battery (Antimoni)	916,118	-
Lucky Steel corporation	14,363,617	
Pacific Computer	60,000	-
IPO Applicant	5,520,239	-
	27,839,581	**8,986,838**

MARSTOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

			Amounts in Taka	
			30 June' 2014	30 June' 2013
18.00	**Provision for Income Tax :**			
	Opening balance		422,203,740	348,459,764
	Provision made during the Period	Note: 27.00	138,558,687	221,057,964
			560,762,427	**569,517,728**
	Less: Adjusted/Paid during the Period as per Assessment		143,048,315	147,313,988
	Closing balance		**417,714,112**	**422,203,740**
19.00	**Liabilities for Deffered Tax :**			
	This has been arrived as under;			
	Carrying Value of Fixed Assets		907,433,293	1,089,903,859
	As Tax Base		446,628,518	599,025,610
	Temporary Difference		460,804,775	490,878,249
	Addition not included Tax Base		(185,196,847)	(185,196,846)
	Net Temporary Difference		**275,607,928**	**305,681,403**
	Deffered Tax Liabilities @ 27.5%		**75,792,180**	**84,062,386**
	Deferred Tax Liability/Expenses		-	**6,117,793**
	Deferred Tax Asset/Income during the Period		**8,270,206**	**-**

The company has decided to adopt policy of reorganization of deferred tax in accordance with the Bangladesh Accounting Standard 12 (BAS). Deferred tax is provided using the liability method for temporary difference between the carrying value of fixed assets as per accounts and the corresponding income tax written down value. Deferred tax is calculated at the effective Income Tax rate Prevailling at balance sheet date.

20.00	**Other Provisions:**			
	Provision For Gratuity :	20.01	10,108,950	5,200,000
	Provision for Workers Profit Participation Fund (WPPF) :	20.02	40,995,265	31,021,834
	Provision for Bad Debts :	20.03	18,218,559	17,096,707
			69,322,774	**53,318,541**
20.01	**Provision For Gratuity :**			
	Opening balance		5,200,000	-
	Add. Addition made during the period		6,600,000	5,200,000
	Less: Gratuity Paid		1,691,050	-
	Total		**10,108,950**	**5,200,000**

The Company made provision for gratuity equivalent to two months basic pay for all ellegible employee during the year.

20.02	**Provision for Workers Profit Participation Fund (WPPF) :**		
	Opening balance	31,021,834	-
	Add. Addition made during the period	26,518,409	31,021,834
	Less: Paid during the year as per rule		
	(80% of Tk.31021834=2/3rd of 24817467)	16,544,978	
	Total	**40,995,265**	**31,021,834**

The Company made provision for Workers Profit Participation Fund (WPPF) @ 5% of the profit before charging such expense .

20.03	**Provision for Bad Debts :**		
	Opening balance	**17,096,707**	**14,432,759**
	Add. Addition made during the period	1,121,852	2,663,948
	Closing balance	**18,218,559**	**17,096,707**

AMARSTOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
21.00 Net Turnover :			
Turnover is shown net of VAT		**4,946,745,630**	**5,067,392,709**
		4,946,745,630	**5,067,392,709**
22.00 Cost of Goods Sold :			
This has been arrived as under;			
Work in process (opening)		**901,483,734**	**800,086,655**
Add. Raw Material Consumed	Note- 22.01	3,565,144,689	3,833,616,340
Total Work in Process		**4,466,628,423**	**4,633,702,995**
Less: Work in Process (Closing)		908,779,066	901,483,734
Total Consumption		**3,557,849,357**	**3,732,219,261**
Add: Manufacturing Overhead	Note- 22.02	257,370,985	233,679,102
Cost of Production		**3,815,220,342**	**3,965,898,363**
Add: Finished Goods (Opening)		1,191,344,315	1,183,679,271
Finished Goods Available		**5,006,564,657**	**5,149,577,634**
Less: Finished Goods (Closing)		1,054,414,729	1,191,344,315
		3,952,149,928	**3,958,233,319**
22.01 Raw Material Consumed :			
Opening Stock of Raw Materials			
HR Coil		914,806,122	802,743,711
Zinc Ingot		426,729,761	367,873,245
Chemical		265,803,240	160,146,713
Spare parts		807,182	687,793
		1,608,146,305	**1,331,451,462**
Add: Raw Material Purchased			
HR Coil		3,202,999,916	3,216,837,903
Zinc Ingot		303,991,616	403,571,166
Chemical		231,058,523	479,789,353
Spare parts		91,806,647	10,112,761
		3,829,856,702	**4,110,311,183**
Raw Material available for Consumption		**5,438,003,007**	**5,441,762,645**
Less: Closing Stock of Raw Materials			
HR Coil		1,198,208,163	914,806,122
Zinc Ingot		362,588,588	426,729,761
Chemical		279,299,221	265,803,240
Spare parts		32,762,346	807,182
		1,872,858,318	**1,608,146,305**
Raw Material Consumption		**3,565,144,689**	**3,833,616,340**

AMARSTOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

	Amounts in Taka	
	30 June' 2014	30 June' 2013
22.02 Manufacturing Overhead :		
This consist of the following:		
Depreciation	95,784,626	96,097,860
Electricity Bill	48,187,581	47,068,850
Electric Lighting & fittings	1,586,337	1,266,859
Gas Bill	29,643,583	28,172,582
Iftary Expenses	249,109	723,062
Insurance Premium	2,117,186	9,646
Other Production Materials	1,254,626	895,440
Loading & Unloading charge	2,647,980	-
Labour and carrying charge	7,223,590	1,070,455
Medical Expenses	120,879	162,136
Travel & Conveyence	438,980	-
Postage & Courier	55,890	-
Repair and Maintenance	16,847,098	14,479,758
Staff Cost	19,418,873	14,268,732
Telephone Bill	175,858	475,393
Wages and Allowances	31,618,789	28,988,329
	257,370,985	**233,679,102**

a) Staff Cost includes salary and allowances, bonus and leave pay / Notice pay, Providend fund etc. & Wages and allowances includes Wages and overtime.

b) Repair and Maintenance includes Factory maintenance, Forklift maintenance, Generator maintenance, Machinery maintenance, Boiler Machine maintenance, Factory building maintenance, Crane maintenance and Vehicle maintenance & spare parts.

23.00 Administrative Overhead :		
This consist of the following:		
Audit Fee	127,575	85,000
AGM Expenses	2,097,501	145,045
Bond Stamp	39,365	55,470
Board Meeting Expenses	130,000	-
Business Development	4,120,009	4,478,473
Canteen Expenses	750,751	659,031
Consultancy fee	1,071,619	495,420
Director Remuneration	2,743,490	1,552,320
Depreciation	5,041,296	5,057,782
Donation	365,310	591,388
Electricity bill	682,013	539,217
Entertainment	4,578,849	1,028,533
Fees and Professional Charges	4,389,757	3,454,080
Foreign tour Expenses	524,343	371,534
Gift & Presentation	443,063	164,314
Iftary Allowances	169,061	185,938
Legal Fee	1,606,130	4,440,880
License and Renewal & fitness Fee	283,225	195,785
Liveries and Uniform	303,940	378,810
Repair and Maintenance	4,415,998	4,878,854
Miscellaneous Expenses	660,542	114,740
Medical Expenses	43,490	20,000

AMARSTOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

	Amounts in Taka	
	30 June' 2014	30 June' 2013
Newspaper and Periodicals	53,559	38,964
Office Rent	1,575,000	1,575,000
Office Refreshment Expenses	568,298	265,953
Plantation	22,085	63,018
Postage and courier	683,348	21,929
Printing	476,824	226,677
IPO Expenses	25,856,517	11,812,552
Rent Rates and Taxes	901,304	749,806
Staff Cost	43,960,254	37,912,207
Stationery expenses	893,666	450,792
Telephone & Internet	3,033,104	1,428,177
Training Expenses	1,625	6,500
Traveling & Conveyance	1,540,157	1,187,160
	114,153,068	**84,631,349**

Note: Staff Cost includes salary and allowance, Bonus, overtime ,Leave pay. & Providend Fund .Repair and Maintenance includes maintenance of air condition, maintenance of office and maintenance of vehicles. Fees & Professional Charge includes Professional fees, Fees & Fines, Renewal fees.

24.00 Selling and Distribution Overhead:

This consist of the following:

Advertisement	6,091,656	3,199,013
Bonus	1,750,931	1,350,931
Delivery charges	1,975,722	1,709,754
Entertainment	2,276,733	499,914
Other Expenses	127,839	2,550,792
Traveling & Conveyance expenses	296,134	-
Salary and Allowances	6,510,062	2,020,247
Sales promotion expenses	5,992,560	5,026,618
Bad debt	1,121,852	2,663,948
Telephone/Mobile & Internet Expenses	396,903	289,650
	26,540,392	**19,310,867**

25.00 Financial Expenses :

Bank Charge & Commission	1,248,051	939,247
Bank Gurantee Commission	2,535,674	210,262
Interest on bank Loan	381,757,086	416,955,505
	385,540,811	**418,105,014**

26.00 Non Operating Income :

Income from sale of Scrap		29,013,763	36,280,775
Income from Interest on FDR	Note: 26.01	39,787,779	2,243,739
Profit/ (Loss) on Investment	Note: 26.02	(194,793)	(577,720)
Gain on sale of Investment	Note: 26.03	-	650,785
		68,606,749	**38,597,579**

26.01 Income from Bank Interest

Interest on FDR from IPO Fund	32,493,257	-
Interest on FDR A/C	7,294,522	2,243,739
	39,787,779	**2,243,739**

AMAR STOCK

APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

		Amounts in Taka	
		30 June' 2014	30 June' 2013
26.02	**Loss on Investment:**		
	a) Phoenix Holding Ltd:		
	Reported Loss up to june,2013 Tk. 1,925,733		
	Share of Holding Loss @ 30% of Tk. 1,925,733		(577,720)
	Share of Holding (Loss fo the year of Tk.649,309 @ 30%)	(194,793)	
	Total Loss on Investment	(194,793)	**(577,720)**
26.03	**Realised Gain on Sale of Investment**		
	The Company invested Tk. 5,000,000 in Popular Life First Mutual Fund in the year 2009. Due to fall in the market price of the fund the company made provision to the tune of Tk. 2,150,000 in the last account. During the year the fund was sold and realized gain which has been worked out as under:		
	Sales value (as per Market Price)	-	3,500,785
	Book Value		
	Purchase Price 5,000,000		
	Less provision for loss adjustent earliar year 2,150,000		
	Net Book Value	-	2,850,000
	Realised Gain on Investment		**650,785**
27.00	**Taxation :**		
	Current Tax Expenses	**138,558,687**	**221,057,964**
	Deferred Tax (Income)/Expenses Note: 19.00	**(8,270,206)**	**6,117,793**
		130,288,481	**227,175,757**
28.00	**Earning Per Share :**		
	This has been calculated in compliance with the requirements of BAS 33: Earning per share is the basic earning dividing by the weighted average number of ordinary shares outstanding the end of the year.		
	The composition of earning per shares (EPS) is given below:		
	Profit after taxation	373,561,289	362,312,148
	Number of ordinary shares at the year end	202,500,000	150,000,000
	Waighted Average number of ordinary shares outstanding	202,500,000	202,500,000
	Earning per share	**1.84**	**2.42**
	*EPS for the year ended 30th June, 2014 has been restated based on the new weighted average number of ordinary shares in accordance with para 64 of BAS 33.	**1.84**	**1.79**
29.00	**Net Assets Value Per Share :**		
	The composition of net assets value per share is given below:		
	Total Assets	9,891,579,442	8,058,898,590
	Non-Current Liabilities plus Current Liabilities	3,539,044,629	4,280,116,961
	Net Assets Value	6,352,534,814	3,778,781,629
	Average number of ordinary shares outstanding	202,500,000	150,000,000
		31.37	**25.19**

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APPOLLO ISPAT COMPLEX LTD.

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 june, 2014

	Amounts in Taka	
	30 June' 2014	30 June' 2013

30.00 Cash flow per share from operating activities

Cash inflow/ (outflow) per share	**(0.71)**	**1.71**

The composition of cash inflow/(outflow) value per share is given below

a) Operating cash inflow/(outflow) during the period Tk.(144,007,519), 2013: Tk. 256,708,472

b) Weighted average number of ordinary shares at the close of business 202,500,000 (2013: 150,000,000)

31.00 Related parties transaction

As per Bangladesh Accounting standards (BAS) 24 "Related party Disclosure" , Parties are considered to be related if one of the party has the The name of the related parties and nature of these transactions have been set out in accordance with the provisions of BAS-24. Related parties disclosure are given below:

Name of the parties	Relationship	Nature of	Outstanding value
Phoenix Finance and Investments Ltd.	Common Shareholder	Term Loan	-
Phoenix Insurance Company Ltd.	Common Shareholder	Insurance	Nil
Eastern Dyeing and Calendaring Works Ltd.	Common Shareholder	Office Rent	Nil

32.00 Employees

The Company had 412 Permanent and 13 provisional employees as on 30th June 2014 (2012:422) and a varying number of seasonal and

Particulars	Permanent	Provisional	Total No of Employee
Officer	97	11	108
Staff	104	2	106
Workers	211		211
	412	**13**	**425**

33.00 Contingent Liabilities	-	-
	-	-

SHARE HOLDERS' INFORMATION

Annual General Meeting (AGM)

No. of AGM : 20th Annual General Meeting
Date : 21st December 2014
Venue : Chaitaba, Panchdona, Narsingdhi
Time : 12.00 Noon

Financial Calendar

Financial Year: 1st July to 30th June
During the year 2014 operational result of the company were announced on:

- 24 October 2013 : First Quarter report
- 30 January 2014 : Half Yearly report
- 29 April 2014 : Third Quarter report
- 25 September 2014 : Annual financial result

RECORD DATE

The Record date will be on 21th Oct 2014.

DIVIDENT DATE

A final dividend@ 15% stock has been recommended on 28th September 2014 and after having approval of the shareholders at the AGM, dividend will be distribution within 30 days from the date of AGM.

LISTING

The company's shares are listed at the stock exchange at Dhaka and Chittagong of Bangladesh.

Face Value per Share: TK. 10/= (Taka Ten)

Closing price of per share

Closing price per share of the company as 27.70

PLANT LOCATION

Shimrail, Siddhirganj, Narayangonj, Bangladesh. Tel:+88-02-7693355-9

Investor Correspondence

Mail to: Appollo Ispat Complex Ltd, 407 Tejgaon Industrial Area (4th Floor), Dhaka-1208, Bangladesh.
Voice: +88-02-9126291, 9110974, 9115098, 9137533-5
E-Mail: rani@accesstel.net, rani@appollo-ispat.com, Fax: +88-02-9126291
Web: www.appollo-ispat.com

AMAR STOCK

GLOSSARY OF TERMS

AICL	:	Appollo Ispat Complex Limited
BAS	:	Bangladesh Accounting Standards
CGL	:	Continuous Galvanizing Line
C.I. Sheet	:	Corrugated Iron Sheet
CR. Coil	:	Cold Rolled Coil
CRM	:	Cold Rolling Mill
CSE	:	Chittagong Stock Exchange Limited
DSE	:	Dhaka Stock Exchange Limited
FG	:	Finished Goods
FI	:	Financial Institution
G.P. Coil	:	Galvanized Plain Coil
HR. Coil	:	Hot Rolled Coil
IPO	:	Initial Public Offering
MP	:	Market Price
MT	:	Metric Ton
NAV	:	Net Asset Value of the Company
NBR	:	National Board of Revenue
NPAT	:	Net Profit after Tax
RJSC	:	Registrar of Joint Stock Companies and Firms
BSEC	:	Bangladesh Securities and Exchange Commission
EOT	:	Electronic Overhead Travelling
NOF	:	Non Oxide Furnace

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APPOLLO ISPAT COMPLEX LIMITED

Registered Office: 407, Tejgoan Industrial Area
(4th floor), Dhaka-1208

PROXY FORM

I/We .....
(Name) of
.....
(Address) being a shareholder of Appollo Ispat Complex Limited (the "Company") hereby appoint,
Mr. /Ms .....
(Name)
Of .....
(Address)
as my/our proxy , to attend on my/our behalf at the 20th Annual General Meeting of the company to be held on December 21, 2014 and at any adjournment thereof or any poll that may be taken in consequence threof and to vote on my/our behalf as he/she thinks fit on all Resolutions.
As witness my/our hand this ..... day of ..... 2014.

Folio/BO ID

Signature of Shareholder
Date :

Mobile No

Signature of Proxyholder
Date :

Folio/BO ID

Affix revenue stamp

TK.20

Signature Verified

.....
Authorized Signature
Appollo Ispat Complex Ltd.

Note: please complete this attendance slip and deposit at the registration counter on the day of the meeting.

APPOLLO ISPAT COMPLEX LIMITED

Registered Office: 407, Tejgoan Industrial Area
(4th floor), Dhaka-1208

ATTENDANCE SLIP

I hereby record my presence at the 20th Annual General Meeting of Appollo Ispat Copmplex Limited on December 21 2014 at 12.00 Noon at the Dream Holiday Ltd, Chaitaba, Panchdona, Narsingdi, Dhaka.

Folio/BO ID

Signature of Shareholder
Date :

Name of Shareholder:

Signature Verified

.....
Authorized Signature
Appollo Ispat Complex Ltd.

Note: please complete this attendance slip and deposit at the registration counter on the day of the meeting.

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APPOLLO ISPAT COMPLEX LTD.

এ্যাপোলো

রাণী মার্কা ঢেউটিন
আগামীর সুরক্ষায়

SHIELDING THE FUTURE

Appollo Ispat Complex Ltd. is situated at Shimrail, Siddhirganj, Narayanganj, only 14km. away from Dhaka. Appollo Ispat Complex Limited is now one of the largest CI sheet manufacturer of the country. With the best precession Japanese technology, sincere and skilled human resources, the company is proudly producing the best quality CI sheets for the country. The products are primarily marketed in C.I. Sheet form in rural and semi-urban areas of Bangladesh under its popular brand "Rani Marka Dheutin".

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SHIELDING THE FUTURE

এ্যাপোলো ইস্পাত কমপ্লেক্স লিমিটেড
APPOLLO ISPAT COMPLEX LTD.

Registered & Corporate Office: 407 Tejgaon Industrial Area (th Floor), Dhaka-1208,Tel: +88(02)9114946, 9115098, 9110974, 9137533-4, 8117559 , Fax: +88(02) 9126291
Factory: Shimrail, Siddhirgonj, Narayangonj, Bangladesh, Tel: 7693355, 7693356, 7693358, 7693359, Fax: +880-2-7693357

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