

Av`k

thnZ, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi Section 2(g) tgZteK tctUv mbt_UK tcvWtm jtgUW 'issuer' nmte AifnZ (AZtc i Bmqvi e j D jLZ);

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12(2) G D jL i tqQ th, "The financial statements of an issuer of a listed security shall be prepared in accordance with the requirements laid down in the Schedule and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh.";

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12 Abhvq Bmqvi Wtm i 31, 2008 Bs ZwiltL mgvB erm i i Rb c`ZKZ Aw\_K ee i Yx Bm K i tq h M/S Safiq Mizan Rahman & Co (eae x bix K), KZK bix xZ ntqQ Ges D<sup>3</sup> bix v cZb, bix v msuS Khw` m u v`b ceK GZ`mskó bix v cZte`b Bm K i tq; thnZ, Av j vP` bix K GZ`mskó bix v cZte`b, Ab`v b`i g`a, b`æ³ Aw fgZ e`³ K i tq :

"1. No details could be furnished to us for our verification in respect of the followings:-

a) Creditors for Expenses & Accruals:

i) Salaries, wages and benefit to staff (Note No. 11 – i), ii) Interest on underwriting Advance (Note No. 11 – ii), iii) Interest on custom debenture (Note No. 11 – iii), iv) Other Accruals (Note No. 11 – iv)

b) Creditors for Finance:

i) Salary Advance & Deposits (Note No. 12 – i), ii) Other Advance & Deposits (Note No. 12 – viii), iii) Others (Note No. 12 – ix)

c) Custom Debenture (Note No.18)

d) The interest free loan to the sister concerns:

i) ARA Jute Mills Ltd. Tk. 2,134,782.00, ii) ARA Garments & Textile Ltd. Tk. 13,339,944.00

2. Trade debtors amount in Tk. 1,707,301 are being carried forward since long without any recovery or realization which, in our opinion, is doubtful but no provision has been made in the accounts.

3. The operation of the company is closed since 01-05-2006. The machineries were remained non-operative since then and its capacity and value has been destroyed significantly. The company has incurred significant losses for last few years. The accumulated loss of the company as on December 31, 2008 increased to Tk. 80,244,020.00. The company has also entered into an agreement for selling its land & building. The current liabilities of the company as on December 31, 2008 are about 4.2 times higher than its current assets. We could not be furnished any evidence that the situation may be improved to start the production again and to cover the huge losses in near future. These factors raise significant doubts as to whether the company will be able to continue as a going concern in near future.";

বর্ণিত অবস্থায় প্রতীয়মান হয় যে, Bmqvi i Wtm i 31, 2008 Bs mgvB erm i i bix K Aw_K ee i YxZ Aw_K Ae`vi mVK I mZ` Z` cZdijZ nqib, h Kigkbi bKU f j Z` c`vb Kiv ntqQ e j MY` ntqQ |

Pjgjb.....CvZ/- 2

ჰჰჰnZ, Ab`v`b`i g`a`, Dc`iv`³ wel`qi Dci e`v`L`v c`v`bi Rb` Kigkb KZK c`E c`Î bs SEC/CFD/11:06/99/457 ZwiL tg 26, 2009 Bs Gi Revte Bm`qvi KZK c`E c`Î bs PSP/SEC/F/Statement/09/01 ZwiL Rb 08, 2009 Bs Gi gva`tg th e`v`L`v c`v`b Kiv nq Zv Kigk`bi `bKU Mnb`h`M` e`j we`e`PZ nqib;

ჰჰჰnZ, Dc`iv`³ welqmg`ni dj`k`v`Z`Z `L`v hvq th, Bm`qvi W`m`m`i 31, 2008 Bs ZwiL mgvß erm`i i Aw`K weeiYx IAS Abhvq c`Z Ki`Z e`_ n`q`Q weavq D`³ Aw`K weeiYx`Z Bm`qv`i i ev`e Ae`v`m`VK I`³Q (true and fair) f`te c`Zd`j`Z nqib Z`\_v D`³ i`c KgKv`Üi gva`tg Bm`qvi Av`j`v`P` Rules Gi ms`kó weavb jsNb K`i`Q, hv Av`j`v`P` Ordinance Gi Section 18 Gi m`úó jsNb;

ჰჰჰnZ, Bm`qv`i i Dc`iv`³ e`\_Z`v Rb` Kigkb KZK c`Î m`Î bs- SEC/Enforcement/738/2008/307 ZwiL gvP 07, 2010 Bs Gi gva`tg Bm`qvi I Dnvi c`iP`j`KMY`K Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb KviY `kv`bv I `b`v`b`i `b`v`Uk Rvi Kiv nq Ges gvP 21, 2010 Bs ZwiL D`³ `b`v`b`i AbiôZ nq;

ჰჰჰnZ, D`³ `b`v`b`i`Z `v`L`j`KZ Bm`qv`i i c`Î bs: PSP/SEC/F.Stae/10/01 ZwiL gvP 20, 2010 Bs Gi gva`tg D`j`L`Z e`_Z`v Z`_v weavb jsNb ms`m`š e`v`L`v c`v`b m`š`v`IRbK bv n`l`qv`q Kigk`bi `bKU Mnb`h`M` e`j we`e`PZ nqib;

ჰჰჰnZ, Av`j`v`P` Bm`qvi GK`U c`v`j`K `j`g`UW `K`v`ú`v` Ges Dnvi c`iP`j`KgÊ`j`i m`m`MY `K`v`ú`v`b`i c`Z`b`i`Z`K`v`ix hviv `m`K`D`i`i`UR ms`m`š AvBb I Dnvi Aaxb Rvi`KZ `e`a`-`e`avb c`i`c`v`j`b`i Rb` `v`q;

ჰჰჰnZ, `m`K`D`i`i`UR ms`m`š AvBb I Dnvi `e`a`-`e`avb c`i`c`v`j`b`i D`³ Bm`qvi Gi e`e`v`cbv c`iP`j`Kmn m`Kj c`iP`j`K`i D`³ i`c e`\_Z`v Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb k`v`h`M` Acia; Ges

ჰჰჰnZ, Kigk`bi we`e`Pbvq, `m`K`D`i`i`UR ms`m`š AvBb I Dnvi `e`a`-`e`avb c`i`c`v`j`b`i D`j`L`Z e`_Z`v Rb`, c`iRev`v`i i ksL`j`v, `³Q`v Ges Rb`v`\_ D`³ Bm`qv`i i m`Kj c`iP`j`K`K R`i`g`v`v` Kiv c`q`v`Rb I mg`P`b;

AZGe, ჰჰჰnZ, Kigkb, D`j`L`Z h`e`Z`q we`l`q we`e`Pbv`ceK, Securities and Exchange Ordinance, 1969 Gi Section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv ms`k`w`aZ] `Z c`E `l`g`Z`e`j` `c`U`v `mb`\_`U`K `c`v`W`m` `j`g`UW Gi e`e`v`cbv c`iP`j`K, Rb`e Av`b`v`i`j` e`l`k`i L`b Gi Dci 03 (L`b) j`l` U`v`Kv R`i`g`v`v` a`h` K`i`j` hv A`Î Av`_`k`i 15 (c`b`i) `b`i g`a` `m`K`D`i`i`UR I G`·`P`Ä Kigkb` Gi AbK`j` Bm`KZ e`v`K W`d`U`/c`-AW`i`i gva`tg Kigk`b Rgv Ki`Z n`e` |

`m`K`D`i`i`UR I G`·`P`Ä Kigk`bi Av`\_`k`p`tg-

tgvt `Rqv`Dj` nK `L`v`Kvi

`Pqv`i`g`v`b

weZibt

Rb`e A`b`v`i`j` e`l`k`i L`b, e`e`v`cbv c`iP`j`K, `c`U`v `mb`\_`U`K `c`v`W`m` `j`g`UW

Av#`k

th#nZ, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi Section 2(g) #gvZ#eK #c#Uv #mb#_UK #cW#m #j#g#UW 'issuer' #nm#e Aif#nZ (AZtc# #Bm"qvi# e#j D#j#LZ);

th#nZ, Securities and Exchange Rules, 1987 Gi Rule 12(2) G D#jL i#q#Q th, "The financial statements of an issuer of a listed security shall be prepared in accordance with the requirements laid down in the Schedule and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh.";

th#nZ, Securities and Exchange Rules, 1987 Gi Rule 12 Abhvq# Bm"qvi #W#m#i 31, 2008 Bs Zwi#L mgv#B erm#i i Rb" c`ZKZ A#\_K #eeiY# Bm" K#i#Q hv M/S Safiq Mizan Rahman & Co (#e#ae# #bix#K), KZK #bix#Z n#q#Q Ges D`3 #bix#v c#Z#b, #bix#v ms#v# Kvh#` m#v#`b ceK GZ`ms#k# #bix#v c#Z#e`b Bm" K#i#Q; th#nZ, Av#jvP" #bix#K GZ`ms#k# #bix#v c#Z#e`b, Ab`v#b`i g#a", #b#v#3 A#fgZ e`3 K#i#Q :

"1. No details could be furnished to us for our verification in respect of the followings:-

a) Creditors for Expenses & Accruals:

- i) Salaries, wages and benefit to staff (Note No. 11 – i), ii) Interest on underwriting Advance (Note No. 11 – ii), iii) Interest on custom debenture (Note No. 11 – iii), iv) Other Accruals (Note No. 11 – iv)

b) Creditors for Finance:

- i) Salary Advance & Deposits (Note No. 12 – i), ii) Other Advance & Deposits (Note No. 12 – viii), iii) Others (Note No. 12 – ix)

c) Custom Debenture (Note No.18)

d) The interest free loan to the sister concerns:

- i) ARA Jute Mills Ltd. Tk. 2,134,782.00, ii) ARA Garments & Textile Ltd. Tk. 13,339,944.00

- 4. Trade debtors amount in Tk. 1,707,301 are being carried forward since long without any recovery or realization which, in our opinion, is doubtful but no provision has been made in the accounts.

- 5. The operation of the company is closed since 01-05-2006. The machineries were remained non-operative since then and its capacity and value has been destroyed significantly. The company has incurred significant losses for last few years. The accumulated loss of the company as on December 31, 2008 increased to Tk. 80,244,020.00. The company has also entered into an agreement for selling its land & building. The current liabilities of the company as on December 31, 2008 are about 4.2 times higher than its current assets. We could not be furnished any evidence that the situation may be improved to start the production again and to cover the huge losses in near future. These factors raise significant doubts as to whether the company will be able to continue as a going concern in near future.";

বর্ণিত অবস্থায় প্রতীয়মান হয় যে, Bm"q#i i #W#m#i 31, 2008 Bs mgv#B erm#i i #bix#Z A#_K #eeiY#Z A#_K Ae`vi m#VK I mZ" Z`_ c#Zd#jZ nq#b, hv K#gk#bi #bKU f j Z`\_ c`vb Kiv n#q#Q e#j MY" n#q#Q |

Pjg#b.....C#Z#- 2

th#nZ, Ab"v#b"i g#a", Dc#iv³ wel#qi Dci e"vL"v c`v#bi Rb" Kigkb KZK c`E cÎ bs SEC/CFD/11:06/99/457 ZwiL tg 26, 2009 Bs Gi Rev#e Bm"qvi KZK c`E cÎ bs PSP/SEC/F/Statement/09/01 ZwiL Rb 08, 2009 Bs Gi gva"tg th e"vL"v c`vb Kiv nq Zv Kigk#bi #bKU Mnb#hM" e#j we#e#PZ nqib;

th#nZ, Dc#iv³ welqmg#ni djk"vZ#Z t`Lv hvq th, Bm"qvi W#m#i 31, 2008 Bs Zwi#L mgv# erm#i i Aw\_K weeiYx IAS Abhvqx c`Z Ki#Z e" n#q#Q weavq D³ Aw_K weeiYx#Z Bm"qv#i i e"e Ae"v m#VK I "Q (true and fair) f#e c#Zd#jZ nqib Z_v D³ i#c KgKv#ûi gva"tg Bm"qvi Av#jvP" Rules Gi m#kó weavb jsNb K#i#Q, hv Av#jvP" Ordinance Gi Section 18 Gi m"úó jsNb;

th#nZ, Bm"qv#i i Dc#iv³ e" Zvi Rb" Kigkb KZK cÎ mÎ bs- SEC/Enforcement/738/2008/307 ZwiL gvP 07, 2010 Bs Gi gva"tg Bm"qvi I Dnvi c#iPvjKMY#K Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb KviY `kv#v I #bvbxi t#vUk Rwi Kiv nq Ges gvP 21, 2010 Bs Zwi#L D³ #bvb# Ab#ôZ nq;

th#nZ, D³ #bvb#Z `vLjKZ Bm"qv#i i cÎ bs: PSP/SEC/F.Stae/10/01 ZwiL gvP 20, 2010 Bs Gi gva"tg D#j#LZ e" Zv Z\_v weavb jsNb m#v# e"vL"v c`vb m#švIRbK bv nIqvq Kigk#bi #bKU Mnb#hM" e#j we#e#PZ nqib;

th#nZ, Av#jvP" Bm"qvi GK#U c#e#jK #j#g#UW tKv#úv# Ges Dnvi c#iPvjKgÊjxi m`m"MY tKv#úv#xi c#Z#b#ZKvix hviv #m#KD#i#UR m#v# AvBb I Dnvi Aaxb Rv#KZ wea-weavb c#icvj#bi Rb" `vqx;

th#nZ, #m#KD#i#UR m#v# AvBb I Dnvi wea-weavb c#icvj#b D³ Bm"qvi Gi e"e"vcbv c#iPvjKmn mKj c#iPvj#Ki D³ i#c e" Zv Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb k#hM" Aciva; Ges

th#nZ, Kigk#bi we#ePbvq, #m#KD#i#UR m#v# AvBb I Dnvi wea-weavb c#icvj#b D#j#LZ e" Zvi Rb", c#RevRv#i i k#Ljv, "QZv Ges Rb"v#_ D³ Bm"qv#i i mKj c#iPvjK#K R#igbv Kiv c#qvRb I mgxPxb;

AZGe, t#nZ, Kigkb, D#j#LZ h#eZxq we#ePbvceK, Securities and Exchange Ordinance, 1969 Gi Section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv m#kwaZ] #Z c`E #lgZve#j #c#Uv #mb#\_UK t#Wv#m #j#g#UW Gi c#iPvjK, Rbe Av#bqv#j AwRg Lv# Gi Dci 03 (#Zb) j#UvKv R#igbv av# Kij hv AÎ Av#`#ki 15 (c#bi) w`#bi g#a" Øm#KD#i#UR I G·#PÄ Kigkbô Gi AbK#j Bm"KZ e"vsk WdU/tc-AW#i i gva"tg Kigk#b Rgv Ki#Z n#e |

#m#KD#i#UR I G·#PÄ Kigk#bi Av#`k#tg-

tgv#RqvDj nK #Lv`Kvi

#Pqvi g"vb

weZibt

Rbe Av#bqv#j AwRg Lv#, c#iPvjK, #c#Uv #mb#_UK t#Wv#m #j#g#UW

Av`k

thnZ, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi Section 2(g) tgZteK tctUv mbt_UK tcvWtm jtgUW 'issuer' nmte AifnZ (AZtc i Bmqvi e j D jLZ);

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12(2) G D jL i tqQ th, "The financial statements of an issuer of a listed security shall be prepared in accordance with the requirements laid down in the Schedule and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh.";

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12 Abhvq Bmqvi Wtm i 31, 2008 Bs Zwilt mgvB erm i i Rb c`ZKZ Aw\_K ee i Yx Bm K i tq h M/S Safiq Mizan Rahman & Co (eae x bix K), KZK bix xZ ntqQ Ges D<sup>3</sup> bix v cZb, bix v msuS Khw` m u v`b ceK GZ`mskó bix v cZte`b Bm K i tq; thnZ, Av j vP` bix K GZ`mskó bix v cZte`b, Ab`v b`i g`a, b`æ³ Aw fgZ e`³ K i tq :

"1. No details could be furnished to us for our verification in respect of the followings:-

a) Creditors for Expenses & Accruals:

- i) Salaries, wages and benefit to staff (Note No. 11 – i), ii) Interest on underwriting Advance (Note No. 11 – ii), iii) Interest on custom debenture (Note No. 11 – iii), iv) Other Accruals (Note No. 11 – iv)

b) Creditors for Finance:

- i) Salary Advance & Deposits (Note No. 12 – i), ii) Other Advance & Deposits (Note No. 12 – viii), iii) Others (Note No. 12 – ix)

c) Custom Debenture (Note No.18)

d) The interest free loan to the sister concerns:

- i) ARA Jute Mills Ltd. Tk. 2,134,782.00, ii) ARA Garments & Textile Ltd. Tk. 13,339,944.00

6. Trade debtors amount in Tk. 1,707,301 are being carried forward since long without any recovery or realization which, in our opinion, is doubtful but no provision has been made in the accounts.

7. The operation of the company is closed since 01-05-2006. The machineries were remained non-operative since then and its capacity and value has been destroyed significantly. The company has incurred significant losses for last few years. The accumulated loss of the company as on December 31, 2008 increased to Tk. 80,244,020.00. The company has also entered into an agreement for selling its land & building. The current liabilities of the company as on December 31, 2008 are about 4.2 times higher than its current assets. We could not be furnished any evidence that the situation may be improved to start the production again and to cover the huge losses in near future. These factors raise significant doubts as to whether the company will be able to continue as a going concern in near future.";

বর্ণিত অবস্থায় প্রতীয়মান হয় যে, Bmqvi i Wtm i 31, 2008 Bs mgvB erm i i bix K Aw_K ee i YxZ Aw_K Ae`vi mVK I mZ` Z` cZd jZ nqib, h Kigkbi bKU f j Z` c`vb Kiv ntqQ e j MY` ntqQ |

Pjgjb.....CvZ/- 2

bs- GmBim/Gb#dvm#gU/738/2008/

ZwiLt tg 31, 2010 Bs

th#nZ, Ab#v#b'i g#a", Dc#iv³ wel#qi Dci e#vLv c#v#bi Rb" Kigkb KZK c`E cÎ bs SEC/CFD/11:06/99/457 ZwiL tg 26, 2009 Bs Gi Rev#e Bm#qvi KZK c`E cÎ bs PSP/SEC/F/Statement/09/01 ZwiL Rb 08, 2009 Bs Gi gva#tg th e#vLv c#v#bi Kiv nq Zv Kigk#bi #bKU Mnb#hM" e#j we#e#PZ nqib;

th#nZ, Dc#iv³ welqmg#ni djk#Z#Z t`Lv hvq th, Bm#qvi W#m#i 31, 2008 Bs Zwi#L mgv# erm#i i Aw\_K weeiYx IAS Abhvqx c`Z Ki#Z e" n#q#Q weavq D³ Aw_K weeiYx#Z Bm#q#i i e#e Ae#v m#VK I "Q (true and fair) f#e c#Zd#jZ nqib Z_v D³ i#c KgKv#ûi gva#tg Bm#qvi Av#jvP" Rules Gi m#kó weavb jsNb K#i#Q, hv Av#jvP" Ordinance Gi Section 18 Gi m#úó jsNb;

th#nZ, Bm#q#i i Dc#iv³ e" Z#i Rb" Kigkb KZK cÎ mÎ bs- SEC/Enforcement/738/2008/307 ZwiL gvP 07, 2010 Bs Gi gva#tg Bm#qvi I Dnvi c#iPvjKMY#K Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb KvY `k#bv I #bvx#i t#vUk Rwi Kiv nq Ges gvP 21, 2010 Bs Zwi#L D³ #bvx Ab#ôZ nq;

th#nZ, D³ #bvx#Z `vLjKZ Bm#q#i i cÎ bs: PSP/SEC/F.Stae/10/01 ZwiL gvP 20, 2010 Bs Gi gva#tg D#j#LZ e" Z_v Z_v weavb jsNb m#v#š e#vLv c#v#bi m#švIRbK bv nIqvq Kigk#bi #bKU Mnb#hM" e#j we#e#PZ nqib;

th#nZ, Av#jvP" Bm#qvi GK#U c#v#jK #j#g#UW tKv#v# Ges Dnvi c#iPvjKgÊjxi m`mMY tKv#v# c#Z#b#ZKvix hviv #m#KD#i#UR m#v#š AvBb I Dnvi Aaxb Rv#KZ wea#eavb c#icvj#bi Rb" `vqx;

th#nZ, #m#KD#i#UR m#v#š AvBb I Dnvi wea#eavb c#icvj#b D³ Bm#qvi Gi e#e#vcbv c#iPvjKmn mKj c#iPvj#Ki D³ i#c e" Z_v Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb k#hM" Aciva; Ges

th#nZ, Kigk#bi we#ePbvq, #m#KD#i#UR m#v#š AvBb I Dnvi wea#eavb c#icvj#b D#j#LZ e" Z#i Rb", c#RevRv#i i ksLjv, "QZv Ges Rb#v#_ D³ Bm#q#i i mKj c#iPvjK#K R#igbv Kiv c#qvRb I mgxPxb;

AZGe, t#nZ, Kigkb, D#j#LZ h#vZxq we#ePbvceK, Securities and Exchange Ordinance, 1969 Gi Section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv m#k#waZ] #Z c`E #lgZ#e#j #c#Uv #mb#_UK t#W#m #j#g#UW Gi c#iPvjK, R#ev t#v#bv LvZb Gi Dci 03 (iZb) j #UvKv R#igbv avh" Kij hv AÎ Av#t#ki 15 (c#bi) #b#i g#a" #m#KD#i#UR I G·#PÄ Kigkb# Gi AbK#j Bm#KZ e#v#K W#dU/tc-AW#i i gva#tg Kigk#b Rgv Ki#Z n#e |

#m#KD#i#UR I G·#PÄ Kigk#bi Av#k#µtg-

t#vt #RqvDj nK #Lv`Kvi

#Pqvi#g#b

weZibt

R#ev t#v#bv LvZb, c#iPvjK, #c#Uv #mb#_UK t#W#m #j#g#UW

Av`k

thnZ, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi Section 2(g) tgZteK tctUv mbt_UK tCWtzm jtgUW 'issuer' nmte AifnZ (AZtc i Bmqvi e j D jLZ);

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12(2) G D jL i tqQ th, "The financial statements of an issuer of a listed security shall be prepared in accordance with the requirements laid down in the Schedule and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh.";

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12 Abhvq Bmqvi Wtm i 31, 2008 Bs ZwiltL mgvB erm i i Rb c`ZKZ Aw\_K weeiYx Bm KtiQ hv M/S Safiq Mizan Rahman & Co (weae x bixK), KZK bixKZ ntqQ Ges D<sup>3</sup> bixKv cZOb, bixKv msuS Khw` mdu`b ceK GZ`mskó bixKv cZte`b Bm KtiQ;
thnZ, Av jvP` bixK GZ`mskó bixKv cZte`b, Ab`vbi ga, bte³ AwfgZ e³ KtiQ :

"1. No details could be furnished to us for our verification in respect of the followings:-

a) Creditors for Expenses & Accruals:

- i) Salaries, wages and benefit to staff (Note No. 11 – i), ii) Interest on underwriting Advance (Note No. 11 – ii), iii) Interest on custom debenture (Note No. 11 – iii), iv) Other Accruals (Note No. 11 – iv)

b) Creditors for Finance:

- i) Salary Advance & Deposits (Note No. 12 – i), ii) Other Advance & Deposits (Note No. 12 – viii), iii) Others (Note No. 12 – ix)

c) Custom Debenture (Note No.18)

d) The interest free loan to the sister concerns:

- i) ARA Jute Mills Ltd. Tk. 2,134,782.00, ii) ARA Garments & Textile Ltd. Tk. 13,339,944.00

8. Trade debtors amount in Tk. 1,707,301 are being carried forward since long without any recovery or

realization which, in our opinion, is doubtful but no provision has been made in the accounts.

9. The operation of the company is closed since 01-05-2006. The machineries were remained non-operative since then and its capacity and value has been destroyed significantly. The company has incurred significant losses for last few years. The accumulated loss of the company as on December 31, 2008 increased to Tk. 80,244,020.00. The company has also entered into an agreement for selling its land & building. The current liabilities of the company as on December 31, 2008 are about 4.2 times higher than its current assets. We could not be furnished any evidence that the situation may be improved to start the production again and to cover the huge losses in near future. These factors raise significant doubts as to whether the company will be able to continue as a going concern in near future.";

বর্ণিত অবস্থায় প্রতীয়মান হয় যে, Bmqvi i Wtm i 31, 2008 Bs mgvB erm i i bixK Aw_K weeiYxZ Aw_K Ae`vi mVK I mZ` Z` cZdijZ nqib, hv Kigkbi bKU f j Z` c`vb Kiv ntqQ e j MY` ntqQ |

Pjgjb.....CvZ/- 2

th#nZ, Ab#v#b'i g#a", Dc#iv³ wel#qi Dci e#vL#v c#v#bi Rb" Kigkb KZK c`E c#i bs SEC/CFD/11:06/99/457 ZwiL tg 26, 2009 Bs Gi Rev#e Bm#qvi KZK c`E c#i bs PSP/SEC/F/Statement/09/01 ZwiL Rb 08, 2009 Bs Gi gva#tg th e#vL#v c#v#bi Kiv nq Zv Kigk#bi #bKU Mnb#hM" e#j we#e#PZ nqib;

th#nZ, Dc#iv³ welqmg#ni djk#vZ#Z t`Lv hvq th, Bm#qvi W#m#i 31, 2008 Bs Zwi#L mgv# erm#i i Aw_K weeiYx IAS Abhvqx c#Z Ki#Z e#_ n#q#Q weavq D³ Aw_K weeiYx#Z Bm#qvi i e#v Ae#v m#VK I #Q (true and fair) f#e c#Zd#jZ nqib Z_v D³ i#c KgKv#U#i gva#tg Bm#qvi Av#jvP" Rules Gi m#k#k# weavb jsNb K#i#Q, hv Av#jvP" Ordinance Gi Section 18 Gi m#ú# jsNb;

th#nZ, Bm#qvi i Dc#iv³ e#_Zv Rb" Kigkb KZK c#i m#i bs- SEC/Enforcement/738/2008/307 ZwiL gvP 07, 2010 Bs Gi gva#tg Bm#qvi I Dnvi c#iPvjKMY#K Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb KviY `kv#v I #b#vxi t#vUk Rwi Kiv nq Ges gvP 21, 2010 Bs Zwi#L D³ #b#v Ab#Z nq;

th#nZ, D³ #b#v#Z `vLjKZ Bm#qvi i c#i bs: PSP/SEC/F.Stae/10/01 ZwiL gvP 20, 2010 Bs Gi gva#tg D#j#LZ e#_Zv Z_v weavb jsNb m#v# e#vL#v c#v#bi m#v#IRBK bv nIqvq Kigk#bi #bKU Mnb#hM" e#j we#e#PZ nqib;

th#nZ, Av#jvP" Bm#qvi GK#U c#v#jK #j#g#UW tKv#v# Ges Dnvi c#iPvjKg#jxi m#m#MY tKv#v#vxi c#Z#b#ZKvix hviv #m#KD#i#UR m#v# AvBb I Dnvi Aaxb Rv#KZ wea#eavb c#icv#bi Rb" #vq;

th#nZ, #m#KD#i#UR m#v# AvBb I Dnvi wea#eavb c#icv#bi D³ Bm#qvi Gi e#e#vcbv c#iPvjKmn mKj c#iPvjKi D³ i#c e#_Zv Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aaxb kv#hM" Aciva; Ges

th#nZ, Kigk#bi we#e#vq, #m#KD#i#UR m#v# AvBb I Dnvi wea#eavb c#icv#bi D#j#LZ e#_Zv Rb", c#RevRv#i i k#Ljv, #QZv Ges Rb#v#_ D³ Bm#qvi i mKj c#iPvjK#K R#igv#v Kiv c#qvRb I mg#v#;

AZGe, t#nZ, Kigkb, D#j#LZ h#v#q we#e#v#ceK, Securities and Exchange Ordinance, 1969 Gi Section 22 [hv The Securities and Exchange (Amendment) Act, 2000 #viv m#k#v#Z] #Z c`E #lgZ#e#j #c#Uv #mb#\_UK t#W#m #j#g#UW Gi c#iPvjK, R#e Av#v#v#j Kig L#b Gi Dci 03 (vZb) j #UvKv R#igv#v av# Kij hv A# Av#`ki 15 (c#bi) #`bi g#a" #m#KD#i#UR I G# #P# Kigkb# Gi AbK#j Bm#KZ e#v#K W#dU/tc-AW#i i gva#tg Kigk#b Rgv Ki#Z n#e |

#m#KD#i#UR I G# #P# Kigk#bi Av#`k#v#-

tgv#RqvDj nK #L#`Kvi

#Pqv#g#v#

weZibt

R#e Av#v#v#j Kig L#b, c#iPvjK, #c#Uv #mb#_UK t#W#m #j#g#UW

Av`k

thnZ, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) Gi Section 2(g) tgvZteK tctUv mbt_UK tcvWtzm jtgUW 'issuer' nmte AifnZ (AZtc i Bm"qvio etj DijiLZ);

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12(2) G D+jL itqtQ th, "The financial statements of an issuer of a listed security shall be prepared in accordance with the requirements laid down in the Schedule and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh.";

thnZ, Securities and Exchange Rules, 1987 Gi Rule 12 Abhvq Bm"qv i Wtm i 31, 2008 Bs ZwiltL mgvB erm+i i Rb" c-ZKZ Aw_K weeiYx Bm" K+iQ hv M/S Safiq Mizan Rahman & Co (weae x bixK), KZK bixKZ nqtQ Ges D³ bixKv cZob, bixKv msuvs Kvhw` mduv`b ceK GZ`msikó bixKv cZte`b Bm" K+iQ; thnZ, Av+jvP" bixK GZ`msikó bixKv cZte`b, Ab`vbi gta, bte³ AwfgZ e³ K+iQ :

"1. No details could be furnished to us for our verification in respect of the followings:-

a) Creditors for Expenses & Accruals:

i) Salaries, wages and benefit to staff (Note No. 11 – i), ii) Interest on underwriting Advance (Note No. 11 – ii), iii) Interest on custom debenture (Note No. 11 – iii), iv) Other Accruals (Note No. 11 – iv)

b) Creditors for Finance:

i) Salary Advance & Deposits (Note No. 12 – i), ii) Other Advance & Deposits (Note No. 12 – viii), iii) Others (Note No. 12 – ix)

c) Custom Debenture (Note No.18)

d) The interest free loan to the sister concerns:

i) ARA Jute Mills Ltd. Tk. 2,134,782.00, ii) ARA Garments & Textile Ltd. Tk. 13,339,944.00

10. Trade debtors amount in Tk. 1,707,301 are being carried forward since long without any recovery or realization which, in our opinion, is doubtful but no provision has been made in the accounts.

11. The operation of the company is closed since 01-05-2006. The machineries were remained non-operative since then and its capacity and value has been destroyed significantly. The company has incurred significant losses for last few years. The accumulated loss of the company as on December 31, 2008 increased to Tk. 80,244,020.00. The company has also entered into an agreement for selling its land & building. The current liabilities of the company as on December 31, 2008 are about 4.2 times higher than its current assets. We could not be furnished any evidence that the situation may be improved to start the production again and to cover the huge losses in near future. These factors raise significant doubts as to whether the company will be able to continue as a going concern in near future.";

বর্ণিত অবস্থায় প্রতীয়মান হয় যে, Bm"qv i i Wtm i 31, 2008 Bs mgvB erm+i i bixK Aw_K weeiYxZ Aw_K Ae`vi mVK I mZ" Z" cZdiJ nqib, hv Kigkbi bKU f j Z" c`vb Kiv nqtQ etj MY" nqtQ |

Pjgjb.....CvZ/- 2

th#nZ, Ab#v#b#i g#a", Dc#iv³ w#l#q#i Dci e#v#L#v c#v#bi Rb" K#g#k#b KZK c#E# c#I# bs SEC/CFD/11:06/99/457 ZwiL tg 26, 2009 Bs Gi Rev#e Bm#q#i KZK c#E# c#I# bs PSP/SEC/F/Statement/09/01 ZwiL Rb 08, 2009 Bs Gi gva#tg th e#v#L#v c#v#b Kiv nq Zv K#g#k#bi #bKU Mnb#h#M# e#j w#e#e#PZ nq#b;

th#nZ, Dc#iv³ w#l#q#m#g#ni d#j#k#v#Z#Z #`L#v hvq th, Bm#q#i w#m#m#i 31, 2008 Bs Zwi#L mgv#B erm#i#i Aw\_K w#e#i#Y# IAS Abhvq# c#Z Ki#Z# e#\_ n#q#Q w#av#q D<sup>3</sup> Aw\_K w#e#i#Y#Z Bm#q#i#i e#v#e Ae#v# m#v#K I #`Q (true and fair) f#v#e c#Zd#j#Z nq#b Z_v D³ i#c KgK#v#U#i gva#tg Bm#q#i Av#j#v#P" Rules Gi m#s#k#o w#av#b j#s#Nb K#i#Z#Q, hv Av#j#v#P" Ordinance Gi Section 18 Gi m#u#o j#s#Nb;

th#nZ, Bm#q#i#i Dc#iv³ e#_Z#i Rb" K#g#k#b KZK c#I# m#I# bs- SEC/Enforcement/738/2008/307 ZwiL gvP 07, 2010 Bs Gi gva#tg Bm#q#i I Dnvi c#i#P#j#KMY#K Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aax#b K#i#Y# `k#v#b# I #b#v#b#i #b#w#U#k Rwi Kiv nq Ges gvP 21, 2010 Bs Zwi#L D³ #b#v#b# Ab#o#Z nq;

th#nZ, D³ #b#v#b#Z `w#L#j#KZ Bm#q#i#i c#I# bs: PSP/SEC/F.Stae/10/01 ZwiL gvP 20, 2010 Bs Gi gva#tg D#j#L#Z e#_Z#v Z_v w#av#b j#s#Nb m#s#m#v#S e#v#L#v c#v#b m#S#v#I#R#b#k bv n#l#qv#q K#g#k#bi #bKU Mnb#h#M# e#j w#e#e#PZ nq#b;

th#nZ, Av#j#v#P" Bm#q#i GK#U c#v#e#j#K #j#g#U#W #K#v#o#v#b# Ges Dnvi c#i#P#j#K#E#j#i m#m#MY #K#v#o#v#b#i c#Z#b#i#Z#K#v#i# hviv w#m#K#D#i#i#UR m#s#m#v#S Av#Bb I Dnvi Aax#b R#i#K#Z w#e#a#w#av#b c#i#c#v#j#b#i Rb" `v#q#;

th#nZ, w#m#K#D#i#i#UR m#s#m#v#S Av#Bb I Dnvi w#e#a#w#av#b c#i#c#v#j#b# D³ Bm#q#i Gi e#e#v#cb#v c#i#P#j#K#m#m#K#j c#i#P#j#K#i D³ i#c e#_Z#v Securities and Exchange Ordinance, 1969 Gi Section 22 Gi Aax#b k#w#`#h#M# Ac#i#v#; Ges

th#nZ, K#g#k#bi w#e#e#P#v#q, w#m#K#D#i#i#UR m#s#m#v#S Av#Bb I Dnvi w#e#a#w#av#b c#i#c#v#j#b# D#j#L#Z e#_Z#v#i Rb", c#R#e#v#R#v#i#i k#s#L#j#v, #`Q#Z#v Ges Rb#v#`# D³ Bm#q#i#i m#K#j c#i#P#j#K#K R#i#g#v#b# Kiv c#q#v#R#b I mg#P#b#;

AZGe, #m#n#Z, K#g#k#b, D#j#L#Z h#e#Z#q w#e#l#q w#e#e#P#v#e#K, Securities and Exchange Ordinance, 1969 Gi Section 22 [hv The Securities and Exchange (Amendment) Act, 2000 Øviv m#s#k#w#Z] #Z c#E# #l#g#Z#e#j# #c#U#v w#m#b#_#U#k #c#w#e#m# #j#g#U#W Gi c#i#P#j#K, R#i#e#t#g#t B#D#m#g#j#K Gi Dci 03 (v#Zb) j#`l#U#v#K#v R#i#g#v#b# av#h# K#i#j hv A#I Av#`#k#i 15 (c#b#i) #`#b#i g#a" Øw#m#K#D#i#i#UR I G#P#Ä K#g#k#b#i Gi Ab#K#j Bm#K#Z e#v#s#K W#d#U/#c-AW#i#i gva#tg K#g#k#b Rgv Ki#Z# n#e# |

w#m#K#D#i#i#UR I G#P#Ä K#g#k#bi Av#`#k#p#tg-

#t#g#t #R#q#D#j# n#K #L#v#`K#v#i

#P#q#v#i#g#v#b

w#e#Z#i#b#t

R#i#e#t#g#t B#D#m#g#j#K, c#i#P#j#K, #c#U#v w#m#b#_#U#k #c#w#e#m# #j#g#U#W

ZwiL: tg 31, 2010 Bs

Rbve tgr: AñZqri ingvb, tPqig'vb/ciiPvjK

Rbve Gg. G. mEvi, e'e'vcbv ciiPvjK

Rbve Kigvj Amtg` kin` tbtqR, ciiPvjK

Rbve tRiqi`vi Ave nmbd, ciiPvjK

etqmbK mcdW G - tciU jg#UW

Mixe tbtqR iKibK feb (5g tdi)

tK. w. G. GfribD,

Ljbr- 9100

weiq: Avt`k

Kigk#bi tg 31, 2010 Bs ZwiLi Avt`k bs GmBim/Gbtdm#gU/641/2007/473 nZ GmBim/Gbtdm#gU/641/2007/ 476
Gi mZ'wqZ Abijc Avcbvi AeMiZ I c#qRbxq e'e'v Mn#bi Rb" GZ`ms#M msh³ Kiv n#jv]

mmKDiiUR I G · tPÄ Kigk#bi Avt`kμ#g-

(tgvnv#` Avej nvmb)

Dc-ciiPvjK (Gbtdm#gU)

weZibt

cavb bevnX KgKZv, XvKv óK G · tPÄ jg#UW

cavb bevnX KgKZv, PÆMvg óK G · tPÄ jg#UW

AeMiZi Rb" Abjict

1. bevnX ciiPvjK (GmAviGgAvBim), GmBim
2. ciiPvjK (Avi GÛ w), GmBim
3. ciiPvjK (GgAvBGm), GmBim
4. ciiPvjK (mmGdW), GmBim
5. ciiPvjK (AvBb), GmBim
6. cvejk tidv#iY i"q, GmBim
7. tPqig'vb g#nv`tqi`Bi, GmBim