THE UN-AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE HALF YEAR ENDED 31ST DECEMBER 2019

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

Particulars	Notes	TAKA 31st Dec 2019	TAKA 30th June 2019
ASSETS:			
Non-Current Assets		**10,786,333,274**	**11,050,618,531**
Property, Plant & Equipment, net of Depreciation	**5**	10,786,333,274	11,050,618,531
Current Assets		**7,576,334,547**	**6,741,001,952**
Inventories & Stores	**6**	2,982,026,599	2,740,742,478
Materials in Transit	**7**	442,491,900	344,454,033
Trade and Others Receivable	**8**	3,674,696,367	3,413,894,902
Advance, Deposits & Prepayments	**9**	234,487,436	204,041,213
Investment	**10**	14,777,602	13,695,729
Cash and Cash Equivalents	**11**	227,854,644	24,173,597
Total Assets		**18,362,667,822**	**17,791,620,483**
EQUITY & LIABILITIES:			
Authorised Capital	**12**	**4,000,000,000**	**4,000,000,000**
275,000,000 Ordinary Shares of Tk.10/= each.		2,750,000,000	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.		1,250,000,000	1,250,000,000
Shareholders' Equity		**6,369,548,948**	**6,433,260,624**
Paid up Share Capital	**13**	1,677,347,670	1,677,347,670
Share Premium	**14**	1,120,000,000	1,120,000,000
Revaluation Surplus	**15**	1,697,350,573	1,702,501,772
Retained Earnings	**16**	1,874,850,706	1,933,411,181
Non-Current Liabilities		**5,115,935,839**	**5,089,037,140**
Long Term Loan	**17**	4,319,277,887	4,309,810,544
LC Accepted Liability	**18**	493,045,668	502,131,417
Provision for Deferred Tax	**24**	303,612,285	277,095,179
Current Liabilities		**6,877,183,034**	**6,269,322,719**
Long Term Loan (Current Portion)	**19**	322,901,442	645,802,885
Short Term Liabilities	**20**	4,648,333,426	3,908,896,026
Accounts Payable	**21**	1,394,336,674	1,532,859,171
Provision for Expenses	**22**	379,557,848	87,530,290
Provision for Current Tax	**23**	132,053,644	94,234,347
Total Liabilities & Shareholders' Equity		**18,362,667,822**	**17,791,620,483**
NAV Per Share		37.97	38.35

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Tanvir Ahmed Director	Abdus Salam Murshedy Managing Director	Kutbuddin Ahmed Chairman

The annexed notes form an integral part of this financial statements.

Dated: January 30, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31 2019

Particulars	Notes	Six Months Ended		Three Months Ended	
		TAKA 31st Dec 2019	**TAKA 31st Dec 2018**	**TAKA 31st Dec 19**	**TAKA 31st Dec- 18**
Revenue	**25**	4,705,266,112	4,518,395,562	2,505,951,735	2,153,420,416
Less: Cost of Goods Sold	**Sch-F**	3,891,047,760	3,637,118,958	2,106,272,451	1,747,635,893
Gross Profit		**814,218,352**	**881,276,604**	**399,679,284**	**405,784,524**
Less: Operating Expenses		**154,169,883**	**152,025,946**	**71,135,655**	**74,028,813**
Administrative & General Expenses	**26**	120,077,105	114,930,982	55,968,644	55,189,631
Selling & Distribution Expenses	**27**	34,092,779	37,094,964	15,167,011	18,839,182
Profit/ (Loss) from Operation		**660,048,469**	**729,250,658**	**328,543,629**	**331,755,711**
Less: Financial Expenses	**28**	389,984,025	395,000,521	192,149,165	198,474,921
Profit/ (Loss) after Financial Expenses		**270,064,443**	**334,250,137**	**136,394,464**	**133,280,790**
Add: Other Income / (Expenses)	**29**	182,538	896,546	123,591	94,419
Net Profit/ (Loss) before WPPF		**270,246,982**	**335,146,682**	**136,518,055**	**133,375,209**
Less: Workers Profit Participation Fund Expenses		12,868,904	15,959,366	6,500,860	6,351,200
Net Profit before Tax		**257,378,078**	**319,187,317**	**130,017,196**	**127,024,009**
Less: Provision for Current Tax		37,819,296	13,359,155	15,087,892	(7,137,230)
Less: Provision for Deferred Tax		26,517,106	16,617,189	15,453,757	17,324,027
Profit after Tax		**193,041,675**	**289,210,972**	**99,475,546**	**116,837,212**
Earnings Per Share (EPS)	**30**	1.15	1.72	0.59	0.70
Diluted Earnings Per Share		1.15	1.72	0.59	0.70

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Saiful Islam FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Tanvir Ahmed Director	Abdus Salam Murshedy Managing Director	Kutubuddin Ahmed Chairman

The annexed notes form an integral part of this financial statements.

Dated: January 30, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31 2019

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2019	**1,677,347,670**	**1,120,000,000**	**1,702,501,772**	**1,933,411,181**	**6,433,260,623**
Add: Net Profit During the Period				193,041,675	**193,041,675**
Less: Declaration of Dividend- 2019				(251,602,151)	**(251,602,151)**
Depreciation on Revaluation Surplus			(5,151,200)		**(5,151,200)**
Balance as at 31.12.2019	**1,677,347,670**	**1,120,000,000**	**1,697,350,573**	**1,874,850,706**	**6,369,548,948**

ENVOY TEXTILES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31 2018

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2018	**1,644,458,500**	**1,120,000,000**	**1,713,134,427**	**1,773,612,342**	**6,251,205,269**
Add: Issuance of Bonus Share	**32,889,170**				**32,889,170**
Add: Net Profit During the Period				289,210,972	**289,210,972**
Less: Declaration of Dividend- 2018				(197,335,020)	**(197,335,020)**
Depreciation on Revluation Surplus			(5,316,327)		**(5,316,327)**
Balance as at 31.12.2018	**1,677,347,670**	**1,120,000,000**	**1,707,818,100**	**1,865,488,294**	**6,370,654,064**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Tanvir Ahmed Director	Abdus Salam Murshedy Managing Director	Kutubuddin Ahmed Chairman

The annexed notes form an integral part of this financial statements.

Dated: January 30, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF CASH FLOW

FOR THE HALF YEAR ENDED DECEMBER 31 2019

Particulars	Notes	TAKA 31st Dec, 19	TAKA 31st Dec, 18
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		4,454,397,450	4,463,307,797
Exchange Fluctuation Loss		(9,750,264)	-
Cash Payment to Creditors		(3,715,973,442)	(3,753,832,458)
Cash Payment for Operating Expenses		(98,156,451)	(152,024,148)
Income Tax Paid and Deducted at Source		(40,801,656)	(28,944,148)
Financial Expenses		(408,045,987)	(391,410,573)
Net Cash Provided by Operating Activities		**181,669,650**	**137,096,470**
Net Operating Cash Flow Per Share		**1.08**	**0.82**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(112,838,262)	(1,738,312,289)
Investment		(1,081,873)	42,129,609
Capital Work in Process		(53,584,394)	1,556,692,415
Net Cash Used in Investing Activities		**(167,504,529)**	**(139,490,265)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		381,593	342,647,420
Long Term Liabilities (Current Portion)		(322,901,442)	(414,363,983)
Short Term Liabilities		512,075,309	40,347,983
Payment of Cash Dividend		(39,534)	(21,538)
Net Cash Used in / Provided by Financing Activities		**189,515,926**	**(31,390,118)**
Net Decrease in Cash [A+B+C]		**203,681,047**	**(33,783,913)**
Add: Cash at the Opening		24,173,597	99,014,247
Cash at end of the Year	Note-11	**227,854,644**	**65,230,334**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Tanvir Ahmed Director	Abdus Salam Murshedy Managing Director	Kutubuddin Ahmed Chairman

The annexed notes form an integral part of this financial statements.

Dated: January 30, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENTS OF COST OF GOODS SOLD

FOR THE HALF YEAR ENDED DECEMBER 31 2019

Schedule-F

Particulars	Notes	TAKA 30 Sept, 2019	TAKA 30 June, 2019
Opening Stock of Raw Material		**1,329,043,776**	**1,450,854,445**
a) Yarn		193,244,736	334,617,589
b) Cotton		710,066,075	766,492,585
c) Chemical		401,071,639	333,949,746
d) Packaging Materials		24,661,326	15,794,526
Add: Purchase During the Year		**2,993,585,609**	**5,448,646,543**
a) Yarn		347,304,098	785,818,056
b) Cotton		2,005,871,774	3,428,844,789
c) Chemical		615,414,896	1,181,267,379
d) Packaging Materials		24,994,841	52,716,319
Raw Material Available for Use		**4,322,629,385**	**6,899,500,988**
Less: Closing Stock of Raw Material		**1,431,640,064**	**1,329,043,776**
a) Yarn		174,060,659	193,244,736
b) Cotton		793,847,939	710,066,075
c) Chemical		436,781,796	401,071,639
d) Packaging Materials		26,949,670	24,661,326
Direct Material Consumed		**2,890,989,322**	**5,570,457,212**
a) Yarn		366,488,176	927,190,908
b) Cotton		1,922,089,910	3,485,271,299
c) Chemical		579,704,740	1,114,145,486
d) Packaging Materials		22,706,496	43,849,519
Add: Direct Labour/ Wages		207,028,094	383,640,945
Prime Cost		**3,098,017,416**	**5,954,098,157**
Manufacturing Overhead			
Total Factory Overhead	**31**	**930,649,155**	**1,658,507,564**
Cost of production		**4,028,666,570**	**7,612,605,721**
Add: Opening Work in Process		369,755,135	370,058,352
Less: Closing Work in Process		386,934,077	369,755,135
Cost of Goods Manufactured		**4,011,487,628**	**7,612,908,938**
Add: Opening Stock of Finished Goods		924,652,766	731,366,848
Less: Closing Stock of Finished Goods		1,045,092,633	924,652,766
Total Cost of Goods Sold		**3,891,047,760**	**7,419,623,020**

The annexed notes form an integral part of this financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Tanvir Ahmed Director	Abdus Salam Murshedy Managing Director	Kutubuddin Ahmed Chairman

Dated: January 30, 2020
Dhaka

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the period of Half year ended December 31, 2019

1. Activities of the Company

Envoy Textiles Limited incorporated in Bangladesh under the Companies Act, 1994 is a 100% Export Oriented Cotton yarn and Denim Fabric Manufacturer. It is the first Rope Denims Plant in Bangladesh with highly sophisticated machineries of USA and Japan and went into commercial operation on 01 March 2008.

2. Basis of preparation of the Interim Financial Statement

These are Interim Financial Statements of Envoy Textiles Limited for the Half year ended December 31, 2019 prepared in accordance with International Accounting Standard (IAS 34). These financial statements should read in conjunction with the Annual Financial Statements as of June 30, 2019. The accounting policies and presentation used are in consistent with those of the annual financial statements

The financial statements are prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the Companies Act 1994, Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

Fixed assets are stated at their historical cost / revalued amount less accumulated depreciation. Depreciation on fixed assets is charged on reducing balance method.

Inventories and stores are comprised of raw materials, packing materials, work in progress and finished goods. Inventories are valued at the lower of cost and net realizable value.

Transactions in foreign currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities in foreign currencies are translated into BDT at the rate of exchange ruling at the balance sheet date. Gains or losses resulting from foreign currency transactions are taken to the income statement.

3. Significant Event:

During the reporting period, our company total power cost has been increased by 17.04% as compared to same period of the previous year due to increase in GAS price resultantly decrease in our GP and NP margin on sales by 2.20% and 1.60% respectively. Beside the above Ever-increasing input cost, power cost, incremental rate of source Tax absorbed the profit significantly.

During this reporting period Net operating cash flow per share decreased from BDT 0.82 to BDT 0.67 due to decrease in export collection in compared to export credit sales and increase of transit materials especially raw cotton.

3.1 Taxation

Income tax provision is made as per rate prevailing during that period specified by the Income Tax Ordinance 1984 u/s 82C (2) (b). Proper deferred tax assets / liabilities are calculated by the management in compliance with IAS-12.

3.2 Related Party Transactions

During the period the Company do not have any related party transaction with its sister concern other than sales of finished goods as a normal course of business.

3.3 Cash Flow Statement

Statement of Cash Flows is prepared in accordance with IAS-7. Cash Flow Statement and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Commissions Rules 1987.

3.4 Earnings per Share

Basic Earnings per Share (EPS) has been computed dividing the earnings attributable to the number of the ordinary shares outstanding as at balance sheet date. This has been calculated in compliance with the requirements of IAS-33: Earnings per share by dividing the basic earnings by the number of ordinary shares outstanding end of the period.

3.5 Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there were no preference dividends, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.6 Workers Profit Participation Fund

The company has charged @ 5.00% of net profit to workers profit participation fund for the half year ended December 31, 2019.

4.00 Related party Disclosure under IAS-24:

4.1 During the period from July 01, 2019 to Dec 31, 2019 following transactions incurred with related party as per IAS-24 Para- 21 in the form of Sales of Finished goods against export LC.

Particulars	Opening	Addition	Adjustment/ Realized	Balance
M/S Envoy Fashion Ltd.	62,690,841	17,463,043	73,073,278	7,080,606
M/S Epoch Garments Ltd.	21,098,226	54,774,274	30,757,811	45,114,689
M/s Manta Apparels Ltd.	972,706	66,996,713	41,838,011	26,131,408
M/S Olio Apparels Ltd.	18,013,690	20,956,952	26,884,884	12,085,757
Total-	**41,944,837**	**160,190,982**	**172,553,984**	**90,412,461**

4.2 Related party disclosure as per IAS-24 Para- 17 regarding Key management personnel compensation:

(a) Short-Term Employee Benefits;	Monthly Salary
	Two Festival Bonus
	Medical assistance for own and Family.
	Earn Leave encashment as per Labor Law- 2006, Amended 2016.
	Profit participation as company act- 1994
(b) Post-Employment Benefits;	Contributory Provident Fund @ 8.33% of Basic Salary.
	Long term service benefit.
(c) Other Long-Term Benefits;	Group Insurance Policy with Fareast Life Insurance Co.
(d) Termination Benefits;	As per Labor Law- 2006, Amended 2016.
(e) Share-Based Payment;	Nil

4.3 Disclosures under Para 8 of schedule XI part II of the Companies Act. 1994.
Transaction in Foreign Currency

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw Materials	
(a) Yarn	347,304,098
(b) Cotton	2,005,871,774
(c) Dyes & Chemicals	615,414,896
2. Accessories / Spare Parts	30,214,610
3. Capital Machinery	92,167,407
Total CIF value of import:	**3,090,972,786**
FOB value of Export	**4,536,420,639**

4.4 Net Asset Value (NAV) Per Share:

	Amount (Tk.) 31st Dec- 19	Amount (Tk.) 30th June- 19
Total Assets	18,362,667,822	17,791,620,483
Less: Total Liabilities	11,993,118,873	11,358,359,859
A. Net Assets Value	**6,369,548,948**	**6,433,260,624**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**37.97**	**38.35**

4.5 Earnings Per Share (ESP):

	Amount (Tk.)	
	31st Dec- 19	31st Dec-18
Profit After Tax	193,041,675	289,210,972
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.15	1.72
Diluted Earnings Per Share	1.15	1.72

4.6 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:
Reconciliation of Net Operating Cash Flow under Indirect Method:

Particulars	TAKA 31st Dec, 19	TAKA 31st Dec, 18
Net Profit after TAX	**193,041,675**	**289,210,972**
Depreciation	371,972,318	338,884,646
Increase of Account Payable	88,839,594	(50,045,324)
Increase Provision for Expenses	40,464,941	69,662,915
Increase of Provision for Tax	64,336,403	(22,799,560)
Increase of Inventory	(241,284,121)	(231,888,576)
Decrease of Transit	(44,453,473)	(173,664,245)
Increase of A/R	(260,801,465)	(55,984,311)
Advance, Deposits & Prepayments	(30,446,223)	(26,280,047)
Net Cash Provided by Operation Activities	**181,669,650**	**137,096,470**

Net Operating Cash Flow Per Share	**1.08**	**0.82**

4.7 Authorized Capital:

	31st Dec- 19	31st Dec-18
275,000,000 Ordinary shares of Tk.10/= each.	2,750,000,000	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.	1,250,000,000	1,250,000,000
	4,000,000,000	**4,000,000,000**

4.8 Composition of Shareholding (Issued, Subscribed and Paid up Share Capital):
167,734,767 Ordinary Shares of Tk.10/= each.

Particulars	31st Dec- 19		31st Dec-18	
	Number of Share	Taka	Number of Share	Taka
Sponsors/Directors	76,453,883	764,538,830	76,453,891	764,538,909
General Shareholders (Individual)	20,728,239	207,282,390	21,895,723	218,957,229
General Shareholders (Institution)	70,442,719	704,427,190	69,246,647	692,466,474
Foreign Shareholders	109,926	1,099,260	138,506	1,385,058
Total	**167,734,767**	**1,677,347,670**	**167,734,767**	**1,677,347,670**

4.9 Computation of Average Income Tax rate:

Particulars	Amount	TAKA 31st Dec 2019
Net Profit Before Tax (A)		257,378,078
Less: Export Incentive		118,102,306
Less: Other Income:		
Interest Income	182,538	182,538
Taxable Operating Income		**139,093,234**
Tax Payable on Operating Income @ 15.00%		20,863,985
as per SRO No. 193/2015, Date: June 30 2015, amendment 23 June- 2019		
Tax Payable on other Income @ 25.00%		45,635
Tax Payable On Export Incentive @ 10.00%		7,898,615
Total Income Tax payable (B)		**28,808,234**
Average tax rate (B / A)		**11.19%**

4.10 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.19 to 31.12.2019	**37,819,296**
As the Source Tax is higher than the calculative income Tax, Therefore it is considered as minimum Tax u/s 82C (2) b	

4.11 Calculation of Deferred Income Tax:

Depreciation as per 3rd Schedule	608,881,037
Accounting Depreciation	371,972,318
Amount of Temporary Difference-	**236,908,719**
Average Tax rate	11.19%
Provision for deferred Tax-	**26,517,106**

Notes to the Accounts forming integral parts of the Financial Statem		Amount (Tk.)	
		31st Dec- 19	30th June-19
5.00	**Property, Plant & Equipment (WDV):**		
	Details have been shown in Annexure- "A"	**10,786,333,274**	**11,050,618,531**
6.00	**Inventories & Stores:**		
6.01	**Inventories:**		
	Packaging Material	26,949,670	24,661,326
	Raw Materials-Yarn	174,060,659	193,244,736
	Raw Materials-Cotton	793,847,939	710,066,075
	Raw Materials-Chemicals	436,781,796	401,071,639
	Finished Goods- Fabrics	775,578,927	724,983,882
	Finished Goods- Yarn	269,513,706	199,668,884
	Work in Process	386,934,077	369,755,135
	Sub Total	**2,863,666,774**	**2,623,451,676**
6.02	**Stores:**		
	Spare Parts & Accessories	118,251,485	117,182,462
	Electrical Goods and Spare Parts	108,339	108,339
	Sub Total	**118,359,824**	**117,290,801**
	Total	**2,982,026,599**	**2,740,742,478**
7.00	**Material in Transit:**		
	Machinery	53,584,394	54,809,215
	Spare Parts	89,609,198	74,714,086
	Raw Yarn	99,657,274	75,884,907
	Raw Cotton	65,893,221	16,981,556
	Dyes & Chemical	133,747,813	122,064,269
	Total	**442,491,900**	**344,454,033**
8.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 8.01)	2,888,332,232	2,666,646,925
	Export Incentive Receivable (Note 8.02)	786,364,135	747,247,977
	Total	**3,674,696,367**	**3,413,894,902**
8.01	**Accounts Receivable**		
	Opening Balance	2,666,646,925	2,454,763,957
	Add: Addition During the Year	4,536,420,639	8,736,806,710
		7,203,067,564	**11,191,570,667**
	Less: Realized During the Year	4,314,735,332	8,524,923,742
	Closing Balance	**2,888,332,232**	**2,666,646,925**
8.02	**Export Incentive Receivable:**		
	Opening Balance	747,247,977	692,359,723
	Add: Addition During the Year	118,102,306	220,794,547
		865,350,283	**913,154,269**
	Less: Realized During the Year	(78,986,148)	(165,906,293)
	Closing Balance	**786,364,135**	**747,247,977**

Notes to the Accounts forming integral parts of the Financial Statem		Amount (Tk.)	
		31st Dec- 19	30th June-19
9.00	**Advance, Deposits & Prepayments:**		
9.01	**Advance:**		
	Advance Against Salary	-	600,000
	Advance Office Rent	255,000	255,000
	Advance to Driver against Fuel	238,000	238,000
	Advance to Employees	207,866	158,820
	Advance to Suppliers	6,832,041	10,457,833
	Advance- to Department for Expenses	2,038,272	3,843,236
	Advance Against Purchase	61,610	83,410
	Sub Total	**9,632,789**	**15,636,299**
9.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	110,274,961	80,354,279
	Advance to Income Tax-Import	9,963,629	7,623,771
	Advance Income Tax-Incentive	17,168,256	9,269,641
	Advance Income Tax-Vehicle	1,965,000	1,445,500
	Advance Tax FDR	309,836	187,695
	Advance Tax STD/ Other Accounts	21,011	20,150
	Income Tax Paid in Advance	12,874,459	12,874,459
	Sub Total	**152,577,152**	**111,775,496**
9.03	**Deposits:**		
	Deposit for Electricity Connection	30,664,060	30,664,060
	Deposit for Gas Connection	38,000,371	38,000,371
	Deposit for Telephone Connection	10,000	10,000
	Interest Receivable on FDR	46,489	
	LC Margin Spare parts	338,433	3,642,882
	Others (Security Deposites)	8,142	
	Prepaid Interest Expenses	1,600,000	1,600,000
	Interest Receivable on FDR	-	1,093,964
	Security Deposits	1,610,000	1,618,142
	Sub Total	**72,277,495**	**76,629,419**
	Total	**234,487,436**	**204,041,213**
10.00	**Investment:**		
	Fixed Deposit (FDR)	14,777,602	13,695,729
	Total	**14,777,602**	**13,695,729**
11.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	**315,836**	**2,115,791**

Notes to the Accounts forming integral parts of the Financial Stateme

	Amount (Tk.) 31st Dec- 19	Amount (Tk.) 30th June-19
b) Cash at Bank:		
Agrani Bank-CD Ramna	104,196	1,563
Basic Bank-3965	120,775	40,270
Brac Bank Ltd. FC Account	569,731	387,928
Brac Bank Ltd.IPO.FC-8007	2,747	2,699
Brac Bank Ltd.IPO- FC-8003	145,921	143,330
Brac Bank Ltd. Dividend- 2012	50,247	50,247
Brac Bank Ltd. Supreme-8002	29,876	29,876
Dutch Bangla Bank Ltd ERQ. 124	3,077,655	
Dutch Bangla Bank Ltd. SND- 842	272,570	36,380
Dutch Bangla Bank Ltd. 14502	6,796	14,010
Dutch Bangla Bank Ltd.- Dividend- 2013	4,638	1,200
HSBC Offshore Settlement- 005	8,170,635	-
HSBC Dividend- 2014	41,272	41,130
HSBC Dividend- 2015	3,614	299
HSBC ERQ- 047	309,156	4,985,065
Jamuna Bank FC Account	34,953	509,292
Jamuna Bank CD-16275	16,381	1,211,369
Mutual Trust Bank- CD- 6095	886,600	42,327
Mutual Trust Bank- FC Account	67,304	-
Pubali Bank SND- 1901	45,658	45,658
Premier bank-000002	1,249,299	43,621
Premier bank Dividend- 2016	62,263	62,263
Premier bank Dividend- 2017	54,548	54,548
Premier bank Dividend- 2018	35,473	42,230
Premier bank- STD- 017	12,590	279,837
Pubali Bank EFCR AC-38	8,006,811	12,280,051
Pubali Bank Ltd STD-1275	21,555	22,025
SBAC-256	2,593	4,462
Margin Account- SCB- 01	123,077,398	1,398,732
Southeastbank-1073	4,927	10,000
Margin Account HSBC- 091	30,448	40,749
Margin Accounts Pubali Bank	144,449	276,617
Uttara Bank Ltd. ERQ- 670001	30,899,116	-
Uttara Bank Ltd. CD- 3004	49,976,617	29
Sub Total	**227,538,808**	**22,057,806**
Total	**227,854,644**	**24,173,597**

12.00 Authorized Capital:

275,000,000 Ordinary shares of Tk.10/= each.	2,750,000,000	2,750,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.	1,250,000,000	1,250,000,000
	4,000,000,000	**4,000,000,000**

13.00 Issued, Subscribed and Paid up Share Capital:

167,734,767 Ordinary Shares of Tk.10/= each.

Particulars	Number of Share	Taka	Taka
Sponsors/Directors	76,453,883	764,538,830	764,538,830
General Shareholders (Individual)	20,728,239	207,282,390	203,325,200
General Shareholders (Institution)	70,442,719	704,427,190	708,047,970
Foreign Shareholders	109,926	1,099,260	1,435,670
Total	**167,734,767**	**1,677,347,670**	**1,677,347,670**

Notes to the Accounts forming integral parts of the Financial Statem

		Amount (Tk.)	
		31st Dec- 19	30th June-19
14.00	**Share Premium:**		
	40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	520,000,000
	30,000,000 Ordinary Shares of Tk.20/= each.	600,000,000	600,000,000
	Total	**1,120,000,000**	**1,120,000,000**
15.00	**Revaluation Surplus**		
	Opening Balance	1,702,501,772	1,713,134,427
		1,702,501,772	**1,713,134,427**
	Less: Depreciation on Revaluation Surplus	5,151,200	10,632,655
	Closing Balance	**1,697,350,573**	**1,702,501,772**
16.00	**Retained Earnings:**		
	Opening Balance	1,933,411,181	1,445,690,152
	Less: Prior Year Adjustment of Deferred Tax	-	(197,293,411)
	Add: Profit during the Period	193,041,675	554,427,270
	Less: Final Dividend	(251,602,151)	(197,335,020)
		1,874,850,706	**1,605,488,991**
	Add: Transfer from Tax Holiday Reserve	-	327,922,190
	Closing Balance	**1,874,850,706**	**1,933,411,181**
17.00	**Secured Loan:**		
	Brac Bank BDT Term Loan	-	23,461,428
	Brac Bank Ltd. Offshore Term Loan- 2	45,391,214	68,763,412
	Brac Bank Ltd. Offshore Term Loan- 3	286,760,054	346,281,026
	DBBL Term Loan	435,800,550	476,235,448
	HSBC- BDT Term Loan	1,705,900	2,843,167
	HSBC- Offshore Term Loan -3	190,205,879	230,444,414
	IDLC Finance ltd	125,070,173	-
	MTBL Offshore Term Loan	322,137,153	333,985,365
	Pubali Bank Ltd. Project Loan	930,518,708	939,152,112
	Southeast Bank Ltd.-Term Loan	894,218,678	-
	Uttara Finance- Lease	-	498,828,941
	Series Zero Coupon Bond	334,419,554	368,105,297
	Uttara Bank- Revolving Term Loan	600,000,000	500,000,000
	MTBL- Revolving Term Loan	153,050,023	150,000,000
	IIDFC Term Loan	-	371,709,935
	Total	**4,319,277,887**	**4,309,810,544**
18.00	**LC Accepted Liability :**		
	HSBC Machinery UPAS	150,247,052	149,728,003
	Southeast Bank UPAS	52,060,522	-
	Pubali Bank Ltd. -UPAS- Machinery	290,738,094	352,403,414
	Total	**493,045,668**	**502,131,417**
19.00	**Secured Loan (Current Portion):**		
	Brac Bank Ltd. Offshore Term Loan- 2	15,280,758	30,561,517
	Brac Bank Ltd. Offshore Term Loan- 3	76,951,339	153,902,678
	HSBC- Offshore Term Loan -3	57,611,103	115,222,207
	Pubali Bank Ltd. Project Loan	117,394,014	234,788,028
	MTBL- Offshore Term Loan	55,664,227	111,328,455
	Total	**322,901,442**	**645,802,885**

Notes to the Accounts forming integral parts of the Financial Statem

			Amount (Tk.)	
			31st Dec- 19	30th June-19
20.00	**Short Term Liabilities:**			
	Basic Bank- RSTL			
	Brac Bank- IBP		37,972,399	175,855,032
	Brac Bank Ltd.- OD- 006		38,962,419	57,853,199
	Brac Bank Ltd.- RSTL		-	400,000,000
	DBBL CC- 043		203,235,544	174,944,538
	DBBL- RSTL		254,000,000	285,000,000
	EDF - Brac Bank Ltd		73,786,194	204,538,117
	EDF - DBBL		285,136,563	80,568,322
	EDF - HSBC		19,963,169	10,113,256
	EDF - Jamuna Bank		155,586,156	129,651,457
	EDF - MTBL		-	41,280,694
	EDF - Pubali Bank Ltd.		-	114,636,942
	EDF - Southeast Bank Ltd.		81,033,673	-
	EDF - Uttara Bank Ltd.		276,762,954	165,915,257
	HSBC- OD Account- 011		91,415,145	62,088,614
	HSBC Offshore IBP		335,476,508	168,275,042
	HSBC - RSTL		255,000,000	255,000,000
	MTBL SOD- 0084		30,241,465	30,612,548
	Premier Bank Ltd- OD- 08		71,603,301	78,652,919
	Pubali Bank Ltd. -CC-371		707,088,141	650,638,008
	Pubali Bank Ltd.- IBP		146,573,700	302,537,926
	Southeast Bank STL		551,499,582	-
	Southeast Bank CC		247,994,162	-
	Standard Chartered- -IBP		-	27,287,106
	Standard Chartered-CC- 911-01		47,972,814	46,602,290
	Standard Chartered- RSTL		152,307,500	149,998,000
	Uttara Bank CC-630-31-79		304,579,927	296,846,759
	Other Short Term Loan		280,142,109	-
	Total		**4,648,333,426**	**3,908,896,026**
21.00	**Accounts Payable:**			
	Opening Balance		241,564,683	650,082,956
	Add: Purchase during the Year		2,993,585,609	5,448,646,543
			3,235,150,292	**6,098,729,499**
	Less: Payment During the Year		2,904,746,015	5,857,164,816
	Closing Balance		**330,404,277**	**241,564,683**
	Add: LC Accepted Liability:			
	Standard Chartered Bank- UPAS		312,697,139	335,977,016
	HSBC - UPAS		751,235,258	955,317,473
	Total-		**1,394,336,674**	**1,532,859,171**
22.00	**Provision for Expenses:**			
	This consists of as follows:			
	Liabilities for Expenses	23.01	74,197,134	40,834,307
	Liabilities for Other Finance	23.02	44,702,766	37,600,652
	Unclaimed Dividend	23.03	260,657,949	9,095,332
			379,557,848	**87,530,290**
22.01	**Liabilities for Expenses:**			
	Gas Bill Payable		25,594,244	13,966,088
	Audit Fees Payable		-	195,500
	Provident Fund Payable		13,572,767	-
	WPPF Payable- 2019		22,161,219	-
	WPPF Payable- 2020		12,868,904	26,672,719
	Total		**74,197,134**	**40,834,307**

Notes to the Accounts forming integral parts of the Financial Statem		Amount (Tk.)	
		31st Dec- 19	**30th June-19**
22.02	**Liabilities for Other Finance:**		
	TDS Payable Salary	6,591,368	
	With holding Tax Payable	311,574	
	With holding VAT Payable	478,004	
	Interest Payable	13,972,221	32,034,182
	Advance against Sales	22,389,218	4,476,088
	Others Payable	-	130,000
	Deposit against IPO Subscription	960,381	960,381
	Total	**44,702,766**	**37,600,652**
22.03	**Unclaimed Dividend:**		
	Unclaimed Dividend- 2011	124,171	124,171
	Unclaimed Dividend- 2012	1,650,208	1,650,208
	Unclaimed Dividend- 2013	1,788,871	1,804,936
	Unclaimed Dividend- 2014	1,840,061	1,840,061
	Unclaimed Dividend- 2015	1,705,974	1,722,685
	Unclaimed Dividend- 2016	692,085	692,085
	Unclaimed Dividend- 2017	630,381	630,381
	Unclaimed Dividend- 2018	624,047	630,805
	Unclaimed Dividend- 2019	251,602,151	-
	Total	**260,657,949**	**9,095,332**
23.00	**Provision for Current Tax:**		
	Opening Balance	94,234,347	53,581,591
	Add: Addition during the Year	37,819,296	40,652,756
		132,053,644	**94,234,347**
	Closing Balance	**132,053,644**	**94,234,347**
24.00	**Provision for Deferred Tax:**		
	Opening Balance	277,095,179	22,100,044
	Add: Prior Year Adjustment of Deferred Tax	-	197,293,411
	Add: Addition during the Year	26,517,106	57,701,724
		303,612,285	**277,095,179**
	Closing Balance	**303,612,285**	**277,095,179**
25.00	**Revenue:**	**31st Dec- 19**	**31st Dec- 18**
	Export Sale of Fabrics	3,936,743,530	3,702,190,609
	Export Sale of Cotton Yarn	534,268,372	506,941,368
	Export Sale of Dyed Yarn	65,408,737	79,231,445
	Foreign Exchange Fluctuation Loss or Gain	(9,750,264)	-
	Weaving & Finishing	30,617,738	41,038,332
	B-Grade Sales	25,004,913	47,146,752
	Sample sales	702,639	116,532
	Stock Fabric Sales	4,168,142	13,724,473
	Export Incentive	118,102,306	128,006,051
	Total	**4,705,266,112**	**4,518,395,562**

Notes to the Accounts forming integral parts of the Financial Statem

		Amount (Tk.)	
		31st Dec- 19	30th June-19
26.00	**Administrative & General Expenses:**		
	Salary, Allowance and Bonus	31,506,922	59,117,048
	Audit Fees	-	747,457
	Annual Subscription	28,395	485,344
	Bank Charges and Commission	11,652,616	26,047,152
	Bank Excise Duty	2,525,948	1,742,811
	BTMA Certification Expenses	498,225	888,250
	Directors' Remuneration	17,275,300	34,262,758
	Directors' Meeting, Attendances fees	-	130,000
	CSR Expenses	1,645,392	6,112,394
	Electricity	2,815,558	2,230,158
	Entertainment Expenses	911,321	1,808,903
	Fuel Expenses	1,991,444	4,028,316
	Insurance Premium	1,484,379	1,881,577
	Software Maintenance	1,070,210	2,336,250
	License and Renewal fees	2,937,216	2,555,647
	Maternity Leave Benefit	-	101,191
	Medical Bill- HO	1,370,343	1,849,813
	Office Maintenance	1,101,840	2,448,380
	Employees Other Benefit	216,265	281,570
	Contribution to Provident Fund	12,722,466	22,968,967
	Refreshment h/o	493,536	895,138
	Printing & Stationery	489,399	603,641
	Rent Rate & Taxes	590,000	1,045,727
	Repair & Maintenance admin	239,552	378,958
	Security and Protection	187,581	278,888
	Employee Retirement Benefit	4,200,754	4,526,982
	Stamp, Postage & Courier	802,706	1,857,607
	Sports & Recreation	401,060	1,011,020
	Subsidy Fooding for Head Office	305,928	501,481
	Surveillance Fees	138,000	128,400
	Vehicle Maintenance Expenses	940,525	1,608,228
	Vehicle Tracking-	-	176,400
	Visa Processing Fees	243,982	265,948
	VAT Deposit	235,520	177,000
	Travelling & Conveyance Expenses	757,291	1,674,883
	AGM Expenses	-	271,676
	Telephone and Mobile Bill	1,561,618	2,730,498
	Training & Development Expenses	58,505	78,821
	Wasa Bill	671,316	276,689
	Depreciation	16,005,992	33,253,835
	Total	**120,077,105**	**223,765,807**

27.00	**Selling & Distribution Expenses:**		
	Salary, Allowance and Bonus	21,247,329	46,018,990
	Advertisement	307,008	309,959
	Business Promotion	1,466,807	2,721,437
	Conveyance Marketing	342,722	529,675
	Entertainment-MKT	337,651	665,431
	Freight Charge- Direct Export	1,013,502	7,006,088
	Fuel Expenses-Mkt	864,472	1,411,576
	Expenses of Chittagong Branch	-	55,873
	Office Maintenance-Hong Kong	6,895,300	5,873,500
	Vehicle Maintenance-Distribution	726,171	477,674
	Sample Production Expenses	891,817	1,748,007
	Total	**34,092,779**	**66,818,210**

Notes to the Accounts forming integral parts of the Financial Statem

	Amount (Tk.)	
	31st Dec- 19	30th June-19
28.00 Financial Expenses:		
Interest on Brac Bank Offshore Term Loan-2	2,090,456	10,772,820
Interest on Brac Bank Offshore Term Loan-3	10,852,210	45,869,362
Interest on Brac Bank BDT Term Loan	429,006	4,402,744
Interest on DBBL Term Loan	20,171,170	18,354,763
Interest on HSBC BDT Term Loan	103,695	584,088
Interest on HSBC Offshore Term Loan- 1	-	1,119,029
Interest on HSBC Offshore Term Loan- 2	-	37,423
Interest on HSBC Offshore Term Loan- 3	9,730,408	31,519,877
Interest on MTBL Offshore Term Loan	16,024,162	42,604,474
Interest on Pubali Bank Ltd.- Term Loan	56,012,078	115,979,928
Interest on Series JCB	15,814,257	30,022,517
Interest on - Uttara Finance Term Loan	7,604,253	37,061,370
Interest on Offshore- IBP	15,511,114	12,166,813
Interest on Brac Bank Ltd- OD	2,553,694	5,147,940
Interest on Brac Bank Ltd- STL	6,019,900	17,979,673
Interest on DBBL-CC	10,298,256	6,366,280
Interest on DBBL STL	14,111,996	35,397,926
Interest on Brac Bank - EDF	6,857,647	12,003,662
Interest on HSBC- EDF	427,229	2,040,392
Interest on JBL- EDF	4,379,665	4,889,535
Interest on -Pubali Bank Ltd- EDF	9,341,936	14,533,714
Interest on HSBC- OD	8,020,042	7,131,241
Interest on HSBC- RL	8,074,557	17,526,947
Interest on IIDFC	4,893,196	26,510,787
Interest on MTBL- SOD	1,643,817	3,808,205
Interest on MTBL-STL	8,472,568	14,446,099
Interest on -Pubali Bank Ltd- CC-37	31,209,088	60,120,986
Interest on -Pubali Bank Ltd- TOD	486,118	1,069,569
Interest on -Premier Bank Ltd- CC	5,747,809	10,080,505
Interest on SCB- CC	1,999,062	3,997,389
Interest on SCB- RL	6,838,626	19,487,679
Interest on Southeast Bank-STL	12,102,533	-
Interest on Southeast Bank-CC	7,745,415	-
Interest on HSBC- UPAS	30,119,717	26,795,144
Interest on PBL- UPAS	3,967,226	10,183,454
Interest on SCB- UPAS	7,312,936	14,146,768
Interest on Southeast Bank-UPAS	40,298	-
Interest on Uttara Bank- CC	14,195,807	9,968,910
Interest on Uttara Bank- STL	28,782,075	50,893,005
Total	**389,984,025**	**725,021,019**

29.00 Other Income and Expenses:		
Interest Income	182,538	2,134,050
Loss on Investment in Marketable Securities	-	(2,849)
	182,538	**2,131,201**