THE UN-AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE THIRD QUARTER ENDED 31ST MARCH 2020

ENVOY TEXTILES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

Particulars	Notes	TAKA 31st Mar, 2020	TAKA 30th June 2019
ASSETS:			
Non-Current Assets		**10,866,484,565**	**11,050,618,531**
Property, Plant & Equipment, net of Depreciation	**5**	10,866,484,565	11,050,618,531
Current Assets		**6,373,775,530**	**6,741,001,952**
Inventories & Stores	**6**	2,978,577,764	2,740,742,478
Materials in Transit	**7**	321,689,683	344,454,033
Trade and Others Receivable	**8**	2,753,717,927	3,413,894,902
Advance, Deposits & Prepayments	**9**	256,172,699	204,041,213
Investment	**10**	14,806,860	13,695,729
Cash and Cash Equivalents	**11**	48,810,597	24,173,597
Total Assets		**17,240,260,095**	**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		**6,518,924,160**	**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**	1,694,774,973	1,702,501,772
Retained Earnings	**16**	2,026,801,517	1,933,411,181
Non-Current Liabilities		**5,069,090,620**	**5,089,037,140**
Long Term Loan	**17**	4,364,653,695	4,309,810,544
LC Accepted Liability	**18**	408,180,783	502,131,417
Provision for Deferred Tax	**24**	296,256,142	277,095,179
Current Liabilities		**5,652,245,314**	**6,269,322,719**
Long Term Loan (Current Portion)	**19**	161,450,721	645,802,885
Short Term Liabilities	**20**	4,449,918,874	3,908,896,026
Accounts Payable	**21**	733,827,120	1,532,859,171
Provision for Expenses	**22**	165,324,657	87,530,290
Provision for Current Tax	**23**	141,723,942	94,234,347
Total Liabilities & Shareholders' Equity		**17,240,260,095**	**17,791,620,483**
NAV Per Share		38.86	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: June 11, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED MARCH 31 2020

Particulars	Notes	Nine Months Ended		Three Months Ended	
		TAKA 31st Mar, 2020	TAKA 31st Mar, 2019	TAKA 31st Mar, 2020	TAKA 31st Mar, 2019
Revenue	**25**	6,948,279,994	6,816,049,119	2,243,013,882	2,297,653,557
Less: Cost of Goods Sold	**Sch-F**	5,693,486,624	5,511,561,702	1,802,438,863	1,874,442,744
Gross Profit		**1,254,793,371**	**1,304,487,417**	**440,575,019**	**423,210,813**
Less: Operating Expenses		**228,762,493**	**226,951,101**	**74,592,610**	**74,925,155**
Administrative & General Expenses	**26**	179,925,152	176,663,710	59,848,047	61,732,728
Selling & Distribution Expenses	**27**	48,837,341	50,287,391	14,744,563	13,192,427
Profit/ (Loss) from Operation		**1,026,030,877**	**1,077,536,316**	**365,982,409**	**348,285,658**
Less: Financial Expenses	**28**	594,009,447	573,185,976	204,025,422	178,185,455
Profit/ (Loss) after Financial Expenses		**432,021,430**	**504,350,340**	**161,956,987**	**170,100,203**
Add: Other Income / (Expenses)	**29**	203,767	999,271	21,229	102,725
Net Profit/ (Loss) before WPPF		**432,225,198**	**505,349,611**	**161,978,216**	**170,202,928**
Less: Workers Profit Participation Fund Expenses		20,582,152	24,064,267	7,713,248	8,104,901
Net Profit before Tax		**411,643,045**	**481,285,344**	**154,264,967**	**162,098,027**
Less: Provision for Current Tax		47,489,595	36,249,373	9,670,299	22,890,218
Less: Provision for Deferred Tax		19,160,964	8,918,183	(7,356,143)	(7,699,006)
Profit after Tax		**344,992,487**	**436,117,788**	**151,950,812**	**146,906,815**
Earnings Per Share (EPS)	**30**	2.06	2.60	0.91	0.88
Diluted Earnings Per Share		2.06	2.60	0.91	0.88

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: June 11, 2020
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED MARCH 31 2020

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				344,992,487	**344,992,487**
Less: Declaration of Dividend- 2019				(251,602,151)	**(251,602,151)**
Depreciation on Revaluation Surplus			(7,726,800)		**(7,726,800)**
Balance as at 31.03.2020	**1,677,347,670**	**1,120,000,000**	**1,694,774,973**	**2,026,801,518**	**6,518,924,159**

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED MARCH 31 2019

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**	**1,445,690,152**	**6,251,205,269**
Add: Issuance of Bonus Share	**32,889,170**				**32,889,170**
Add: Net Profit During the Period				436,117,788	**436,117,788**
Less: Decleration of Dividend- 2018				(197,335,020)	**(197,335,020)**
Depreciation on Revluation Surplus			(7,974,491)		**(7,974,491)**
Balance as at 31.03.2019	**1,677,347,670**	**1,120,000,000**	**1,705,159,936**	**1,684,472,920**	**6,514,902,716**

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: June 11, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF CASH FLOW

FOR THE THIRD QUARTER ENDED MARCH 31 2020

Particulars	Notes	TAKA 31 Mar, 2020	TAKA 31 Mar, 2019
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		7,604,910,682	6,545,110,318
Exchange Fluctuation Gain / (Loss)		3,750,053	-
Cash Payment to Creditors		(6,116,876,463)	(5,389,319,310)
Cash Payment for Operating Expenses		(144,524,816)	(251,824,280)
Income Tax Paid and Deducted at Source		(50,994,247)	(36,249,373)
Financial Expenses		(622,627,581)	(551,655,674)
Net Cash Provided by Operating Activities		**673,637,630**	**316,061,682**
Net Operating Cash Flow Per Share		**4.02**	**1.88**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(391,714,341)	(2,111,679,065)
Investment		(1,111,131)	43,139,663
Capital Work in Process		(22,591,641)	1,557,023,691
Net Cash Used in Investing Activities		**(415,417,112)**	**(511,515,711)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		(39,107,483)	898,804,546
Long Term Liabilities (Current Portion)		(484,352,163)	(603,277,986)
Short Term Liabilities		541,022,848	166,859
Payment of Cash Dividend		(251,146,719)	(163,798,908)
Net Cash Used in / Provided by Financing Activities		**(233,583,517)**	**131,894,511**
Net Decrease in Cash [A+B+C]		**24,637,000**	**(63,559,519)**
Add: Cash at the Opening		24,173,597	99,014,247
Cash at end of the Year	Note-11	**48,810,597**	**35,454,728**

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: June 11, 2020
Dhaka

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the period of Nine Months ended March 31, 2020

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 Nine Months ended March 31, 2020 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 21.46% 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 1.08% and 1.43% 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 increased from BDT 1.88 to BDT 4.02 per share due to Increase in net Accounts Receivable collection of export proceeds from different customers (especially direct export).

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 Nine Months ended March 31, 2020.

4.00 Related party Disclosure under IAS-24:

4.1 During the period from July 01, 2019 to March 31, 2020 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	26,172,076	82,279,605	6,583,313
M/S Epoch Garments Ltd.	21,098,226	72,546,433	48,118,521	45,526,138
M/s Manta Apparels Ltd.	972,706	132,391,454	118,480,298	14,883,862
M/S Olio Apparels Ltd.	18,013,690	29,616,427	41,348,078	6,282,039
Total-	**102,775,463**	**260,726,390**	**290,226,501**	**73,275,353**

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	695,123,332
(b) Cotton	2,640,027,472
(c) Dyes & Chemicals	856,414,669
2. Accessories / Spare Parts	43,459,252
3. Capital Machinery	358,845,319
Total CIF value of import:	**4,593,870,044**
FOB value of Export	**6,585,001,292**

4.4 Net Asset Value (NAV) Per Share:

	Amount (Tk.) 31st Mar- 20	Amount (Tk.) 30th June- 19
Total Assets	17,240,260,095	17,791,620,483
Less: Total Liabilities	10,721,335,935	11,358,359,859
A. Net Assets Value	**6,518,924,160**	**6,433,260,624**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**38.86**	**38.35**

4.5 Earnings Per Share (ESP):

	Amount (Tk.)	
	31st Mar- 20	31st March- 19
Profit After Tax	344,992,487	436,117,788
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	2.06	2.60
Diluted Earnings Per Share	2.06	2.60

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 Mar, 19
Net Profit after TAX	**344,992,487**	**435,967,897**
Depreciation	568,121,506	521,775,792
Increase (Decrease) of Account Payable	(799,032,051)	(276,250,736)
Increase (Decrease) of Provision for Expenses	77,338,935	34,746,113
Increase (Decrease) of Provision for Tax	66,650,558	45,317,447
(Increase) Decrease of Inventory	(237,835,286)	60,912,550
(Increase) Decrease of Transit	45,355,991	(184,195,215)
(Increase) Decrease of Accounts Receivable	660,176,974	(271,938,072)
Advance, Deposits & Prepayments	(52,131,486)	(50,274,095)
Net Cash Provided by Operation Activities	**673,637,630**	**316,061,682**

Net Operating Cash Flow Per Share	**4.02**	**1.88**

4.7 Authorized Capital:

	31st Mar- 20	30th June- 19
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 Mar- 20		30th June- 19	
	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	20,862,824	208,628,240	21,895,723	218,957,229
General Shareholders (Institution	70,307,774	703,077,740	69,246,647	692,466,474
Foreign Shareholders	110,286	1,102,860	138,506	1,385,058
Total	**167,734,767**	**1,677,347,670**	**167,734,767**	**1,677,347,670**

Notes to the Accounts forming integral parts of the Financial Statements		Amount (Tk.)	
		31st March- 20	30th June-19
5.00	**Property, Plant & Equipment (WDV):**		
	Details have been shown in Annexure- "A"	**10,866,484,565**	**11,050,618,531**
6.00	**Inventories & Stores:**		
6.01	**Inventories:**		
	Packaging Material	24,661,326	24,661,326
	Raw Materials-Yarn	310,533,464	193,244,736
	Raw Materials-Cotton	536,843,266	710,066,075
	Raw Materials-Chemicals	431,232,945	401,071,639
	Finished Goods- Fabrics	898,708,621	724,983,882
	Finished Goods- Yarn	269,513,706	199,668,884
	Work in Process	389,481,966	369,755,135
	Sub Total	**2,860,975,294**	**2,623,451,676**
6.02	**Stores:**		
	Spare Parts & Accessories	117,602,469	117,182,462
	Electrical Goods and Spare Parts	-	108,339
	Sub Total	**117,602,469**	**117,290,801**
	Total	**2,978,577,764**	**2,740,742,478**
7.00	**Material in Transit:**		
	Machinery	22,591,641	54,809,215
	Spare Parts	82,365,262	74,714,086
	Raw Yarn	118,247,948	75,884,907
	Raw Cotton	25,990,539	16,981,556
	Dyes & Chemical	72,494,294	122,064,269
	Total	**321,689,683**	**344,454,033**
8.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 8.01)	2,407,750,994	2,666,646,925
	Export Incentive Receivable (Note 8.02)	763,966,934	747,247,977
	Total	**3,171,717,927**	**3,413,894,902**
8.01	**Accounts Receivable**		
	Opening Balance	2,666,646,925	2,454,763,957
	Add: Addition During the Year	6,585,001,292	8,736,806,710
		9,251,648,216	**11,191,570,667**
	Less: Realized During the Year	6,843,897,223	8,524,923,742
	Closing Balance	**2,407,750,994**	**2,666,646,925**
8.02	**Export Incentive Receivable:**		
	Opening Balance	747,247,977	692,359,723
	Add: Addition During the Year	167,597,303	220,794,547
		914,845,280	**913,154,269**
	Less: Realized During the Year	(150,878,346)	(165,906,293)
	Closing Balance	**763,966,934**	**747,247,977**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 20	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	111,666	158,820
	Advance to Suppliers	5,361,584	10,457,833
	Advance- to Department for Expenses	2,477,027	3,843,236
	Advance Against Purchase	291,810	83,410
	Sub Total	**8,735,087**	**15,636,299**
9.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	116,350,649	80,354,279
	Advance to Income Tax-Import	10,324,955	7,623,771
	Advance Income Tax-Incentive	20,762,866	9,269,641
	Advance Income Tax-Vehicle	2,122,500	1,445,500
	Advance Tax FDR	313,087	187,695
	Advance Tax STD/ Other Accounts	21,226	20,150
	Income Tax Paid in Advance	12,874,459	12,874,459
	Sub Total	**162,769,742**	**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	33,250	
	LC Margin Spare parts	1,018,678	3,642,882
	LC Margin-Machinery	11,723,368	
	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	**84,667,869**	**76,629,419**
	Total	**256,172,699**	**204,041,213**
10.00	**Investment:**		
	Fixed Deposit (FDR)	14,806,860	13,695,729
	Total	**14,806,860**	**13,695,729**
11.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	**1,142,023**	**2,115,791**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	31st March- 20	30th June-19
b) Cash at Bank:		
Agrani Bank-CD Ramna	102,160	1,563
Basic Bank-3965	118,965	40,270
Brac Bank Ltd. FC Account	40,781	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	35,828	50,247
Brac Bank Ltd. Supreme-8002	29,876	29,876
Dutch Bangla Bank Ltd ERQ. 124	4,123,092	
Dutch Bangla Bank Ltd. SND- 842	272,570	36,380
Dutch Bangla Bank Ltd. 14502	636,020	14,010
Dutch Bangla Bank Ltd.- Dividend- 2013	4,408	1,200
HSBC Offshore Settlement- 005	299,809	-
HSBC Dividend- 2014	30,216	41,130
HSBC Dividend- 2015	3,266	299
HSBC ERQ- 047	4,502,848	4,985,065
Jamuna Bank FC Account	1,005,732	509,292
Jamuna Bank CD-16275	103,299	1,211,369
Mutual Trust Bank- CD- 6095	499,298	42,327
Mutual Trust Bank- FC Account	20,196	-
Pubali Bank SND- 1901	45,658	45,658
Premier bank-000002	5,042	43,621
Premier bank Dividend- 2016	26,635	62,263
Premier bank Dividend- 2017	32,938	54,548
Premier bank Dividend- 2018	485	42,230
Premier bank Dividend- 2019	1,043,985	
Premier bank- STD- 017	12,590	279,837
Pubali Bank EFCR AC-38	9,040,385	12,280,051
Pubali Bank Ltd STD-1275	21,555	22,025
SBAC-256	2,593	4,462
Margin Account- SCB- 01	393,344	1,398,732
Southeastbank-1073	786,588	10,000
Southeastbank-ERQ 1381	8,300,602	
Margin Account HSBC- 091	7,801,106	40,749
Margin Accounts Pubali Bank	72,880	276,617
Uttara Bank Ltd. ERQ- 670001	8,078,740	-
Uttara Bank Ltd. CD- 3004	26,417	29
Sub Total	**47,668,574**	**22,057,806**
Total	**48,810,597**	**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)	20,862,824	208,628,240	203,325,200
General Shareholders (Institution)	70,307,774	703,077,740	708,047,970
Foreign Shareholders	110,286	1,102,860	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 Statements

		Amount (Tk.)	
		31st March- 20	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
	Less: Depreciation on Revaluation Surplus	7,726,800	10,632,655
	Closing Balance	**1,694,774,973**	**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	344,992,487	554,427,270
	Less: Decleration of Final Dividend	(251,602,151)	(197,335,020)
		2,026,801,517	**1,605,488,991**
	Add: Transfer from Tax Holiday Reserve	-	327,922,190
	Add: Depreciation on Revaluation Surplus	-	-
	Closing Balance	**2,026,801,517**	**1,933,411,181**
17.00	**Secured Loan:**		
	Brac Bank BDT Term Loan	-	23,461,428
	Brac Bank Ltd. Offshore Term Loan- 2	32,807,606	68,763,412
	Brac Bank Ltd. Offshore Term Loan- 3	252,509,002	346,281,026
	DBBL Term Loan	414,469,403	476,235,448
	HSBC- BDT Term Loan	1,137,267	2,843,167
	HSBC- Offshore Term Loan -3	167,358,455	230,444,414
	IDLC Finance ltd	208,078,684	-
	MTBL Offshore Term Loan	274,408,987	333,985,365
	Pubali Bank Ltd. Project Loan	921,754,985	939,152,112
	Southeast Bank Ltd.-Term Loan	978,385,298	-
	Uttara Finance- Lease	-	498,828,941
	Series Zero Coupon Bond	329,372,813	368,105,297
	Uttara Bank- Revolving Term Loan	627,041,778	500,000,000
	MTBL- Revolving Term Loan	157,329,417	150,000,000
	IIDFC Term Loan	-	371,709,935
	Total	**4,364,653,695**	**4,309,810,544**
18.00	**LC Accepted Liability :**		
	HSBC Machinery UPAS	156,184,144	149,728,003
	Southeast Bank UPAS	52,060,522	-
	Pubali Bank Ltd. -UPAS- Machinery	199,936,118	352,403,414
	Total	**408,180,783**	**502,131,417**
19.00	**Secured Loan (Current Portion):**		
	Brac Bank Ltd. Offshore Term Loan- 2	7,640,379	30,561,517
	Brac Bank Ltd. Offshore Term Loan- 3	38,475,670	153,902,678
	HSBC- Offshore Term Loan -3	28,805,552	115,222,207
	Pubali Bank Ltd. Project Loan	58,697,007	234,788,028
	MTBL- Offshore Term Loan	27,832,114	111,328,455
	Total	**161,450,721**	**645,802,885**

Notes to the Accounts forming integral parts of the Financial Statements

			Amount (Tk.)	
			31st March- 20	30th June-19
20.00	**Short Term Liabilities:**			
	Basic Bank- RSTL			
	Brac Bank- IBP		2,319,525	175,855,032
	Brac Bank Ltd.- OD- 006		39,336,495	57,853,199
	Brac Bank Ltd.- RSTL		-	400,000,000
	DBBL CC- 043		205,200,297	174,944,538
	DBBL- RSTL		302,098,097	285,000,000
	EDF - Agrani		140,647,884	-
	EDF - Brac Bank Ltd		-	204,538,117
	EDF - DBBL		125,667,212	80,568,322
	EDF - HSBC		-	10,113,256
	EDF - Jamuna Bank		-	129,651,457
	EDF - MTBL		-	41,280,694
	EDF - Pubali Bank Ltd.		-	114,636,942
	EDF - Southeast Bank Ltd.		176,227,052	-
	EDF - Uttara Bank Ltd.		296,549,868	165,915,257
	HSBC- OD Account- 011		80,607,771	62,088,614
	HSBC Offshore IBP		1,772,555	168,275,042
	HSBC - RSTL		350,000,000	255,000,000
	Jamuna Bank RL		537,006,340	-
	MTBL SOD- 0084		30,832,628	30,612,548
	Premier Bank Ltd- OD- 08		77,931,778	78,652,919
	Pubali Bank Ltd. -CC-371		692,352,315	650,638,008
	Pubali Bank Ltd.- IBP		976,000	302,537,926
	Southeast Bank STL		485,762,342	-
	Southeast Bank CC		255,362,935	-
	Standard Chartered- -IBP		-	27,287,106
	Standard Chartered-CC- 911-01		42,320,248	46,602,290
	Standard Chartered- RSTL		150,000,000	149,998,000
	Uttara Bank CC-630-31-79		303,496,855	296,846,759
	Other Short Term loan		153,450,678	
	Total		**4,449,918,874**	**3,908,896,026**
21.00	**Accounts Payable:**			
	Opening Balance		241,564,683	650,082,956
	Add: Purchase during the Year		4,228,377,790	5,448,646,543
			4,469,942,473	**6,098,729,499**
	Less: Payment During the Year		4,383,669,897	5,857,164,816
	Closing Balance		**86,272,577**	**241,564,683**
	Add: LC Accepted Liability:			
	Standard Chartered Bank- UPAS		179,002,113	335,977,016
	HSBC - UPAS		468,552,431	955,317,473
	Total-		**733,827,120**	**1,532,859,171**
22.00	**Provision for Expenses:**			
	This consists of as follows:			
	Liabilities for Expenses	23.01	89,092,066	40,834,307
	Liabilities for Other Finance	23.02	66,681,827	37,600,652
	Unclaimed Dividend	23.03	9,550,764	9,095,332
			165,324,657	**87,530,290**
22.01	**Liabilities for Expenses:**			
	Gas Bill Payable		23,125,115	13,966,088
	Audit Fees Payable		-	195,500
	Provident Fund Payable		23,723,080	-
	WPPF Payable- 2019		21,661,719	-
	WPPF Payable- 2020		20,582,152	26,672,719
	Total		**89,092,066**	**40,834,307**

Notes to the Accounts forming integral parts of the Financial Statements	Amount (Tk.)	
	31st March- 20	30th June-19
22.02 Liabilities for Other Finance:		
TDS Payable Salary	6,553,858	-
With holding Tax Payable	40,710,213	-
With holding VAT Payable	575,123	-
Interest Payable	3,416,048	32,034,182
Advance against Sales	14,466,203	4,476,088
Others Payable	-	130,000
Deposit against IPO Subscription	960,381	960,381
Total	**66,681,827**	**37,600,652**
22.03 Unclaimed Dividend:		
Unclaimed Dividend- 2011	124,171	124,171
Unclaimed Dividend- 2012	1,635,789	1,650,208
Unclaimed Dividend- 2013	1,698,956	1,804,936
Unclaimed Dividend- 2014	1,767,264	1,840,061
Unclaimed Dividend- 2015	1,600,547	1,722,685
Unclaimed Dividend- 2016	582,877	692,085
Unclaimed Dividend- 2017	576,278	630,381
Unclaimed Dividend- 2018	520,896	630,805
Unclaimed Dividend- 2019	1,043,985	-
Total	**9,550,764**	**9,095,332**
23.00 Provision for Current Tax:		
Opening Balance	94,234,347	53,581,591
Add: Addition during the Year	47,489,595	40,652,756
	141,723,942	**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	19,160,964	57,701,724
	296,256,142	**277,095,179**

25.00 Revenue:	**31st March- 20**	**31st March- 19**
Export Sale of Fabrics	5,586,576,768	5,541,024,031
Export Sale of Cotton Yarn	904,395,472	850,615,244
Export Sale of Dyed Yarn	94,029,052	79,678,447
Foreign Exchange Fluctuation Loss or Gain	3,750,053	-
Weaving & Finishing	98,487,730	93,334,951
B-Grade Sales	60,923,752	39,843,992
Sample sales	959,737	116,532
Stock Fabric Sales	31,560,127	19,058,078
Export Incentive	167,597,303	192,377,845
Total	**6,948,279,994**	**6,816,049,119**

Notes to the Accounts forming integral parts of the Financial Statements		Amount (Tk.)	
		31st March- 20	30th June-19
26.00	**Administrative & General Expenses:**		
	Salary, Allowance and Bonus	46,989,781	59,117,048
	Audit Fees	-	747,457
	Annual Subscription	322,299	485,344
	Bank Charges and Commission	17,663,586	26,047,152
	Bank Excise Duty	3,355,741	1,742,811
	BTMA Certification Expenses	930,765	888,250
	Directors' Remuneration	25,045,300	34,262,758
	Directors' Meeting, Attendances fees	-	130,000
	CSR Expenses	3,570,108	6,112,394
	Electricity	3,128,190	2,230,158
	Entertainment Expenses	1,355,994	1,808,903
	Fuel Expenses	2,799,885	4,028,316
	Insurance Premium	1,913,576	1,881,577
	Software Maintenance	1,640,210	2,336,250
	License and Renewal fees	3,175,079	2,555,647
	Maternity Leave Benefit	-	101,191
	Medical Bill- HO	1,574,112	1,849,813
	Office Maintenance	2,839,770	2,448,380
	Employees Other Benefit	233,807	281,570
	Contribution to Provident Fund	20,957,504	22,968,967
	Refreshment h/o	714,736	895,138
	Printing & Stationery	674,982	603,641
	Rent Rate & Taxes	860,000	1,045,727
	Repair & Maintenance admin	330,907	378,958
	Security and Protection	875,500	278,888
	Employee Retirement Benefit	4,811,755	4,526,982
	Stamp, Postage & Courier	1,340,819	1,857,607
	Sports & Recreation	766,534	1,011,020
	Subsidy Fooding for Head Office	435,281	501,481
	Surveillance Fees	138,000	128,400
	Vehicle Maintenance Expenses	1,099,492	1,608,228
	Vehicle Tracking-	-	176,400
	Visa Processing Fees	273,982	265,948
	VAT Deposit	235,520	177,000
	Travelling & Conveyance Expenses	1,916,126	1,674,883
	AGM Expenses	409,846	271,676
	Telephone and Mobile Bill	2,354,737	2,730,498
	Training & Development Expenses	58,505	78,821
	Wasa Bill	1,051,076	276,689
	Depreciation	24,081,647	33,253,835
	Total	**179,925,152**	**223,765,807**

27.00	**Selling & Distribution Expenses:**		
	Salary, Allowance and Bonus	31,711,568	46,018,990
	Advertisement	355,929	309,959
	Business Promotion	2,374,007	2,721,437
	Conveyance Marketing	503,119	529,675
	Entertainment-MKT	490,912	665,431
	Freight Charge- Direct Export	2,200,001	7,006,088
	Fuel Expenses-Mkt	1,308,238	1,411,576
	Expenses of Chittagong Branch	-	55,873
	Office Maintenance-Hong Kong	7,602,870	5,873,500
	Vehicle Maintenance-Distribution	922,577	477,674
	Sample Production Expenses	1,368,121	1,748,007
	Total	**48,837,341**	**66,818,210**

Notes to the Accounts forming integral parts of the Financial Statements	Amount (Tk.)	
	31st March- 20	**30th June-19**
28.00 Financial Expenses:		
Interest on Brac Bank Offshore Term Loan-2	2,775,282	10,772,820
Interest on Brac Bank Offshore Term Loan-3	14,989,427	45,869,362
Interest on Brac Bank BDT Term Loan	429,006	4,402,744
Interest on DBBL Term Loan	25,795,336	18,354,763
Interest on HSBC BDT Term Loan	149,650	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	13,268,258	31,519,877
Interest on MTBL Offshore Term Loan	22,986,193	42,604,474
Interest on Pubali Bank Ltd.- Term Loan	79,494,792	115,979,928
Interest on Series JCB	18,417,516	30,022,517
Interest on Southeast Bank- Term Loan	27,091,620	-
Interest on - Uttara Finance Term Loan	7,604,253	37,061,370
Interest on Offshore- IBP	18,140,415	12,166,813
Interest on Brac Bank Ltd- OD	3,750,202	5,147,940
Interest on Brac Bank Ltd- STL	6,019,900	17,979,673
Interest on DBBL-CC	15,593,565	6,366,280
Interest on DBBL STL	27,321,371	35,397,926
Interest on Brac Bank - EDF	6,941,607	12,003,662
Interest on HSBC- EDF	1,201,300	2,040,392
Interest on JBL- EDF	8,178,473	4,889,535
Interest on -Pubali Bank Ltd- EDF	11,503,672	14,533,714
Interest on HSBC- OD	9,919,553	7,131,241
Interest on HSBC- RL	15,792,317	17,526,947
Interest on IIDFC	4,893,196	26,510,787
Interest on MTBL- SOD	2,484,980	3,808,205
Interest on MTBL-STL	12,751,962	14,446,099
Interest on -Pubali Bank Ltd- CC-37	47,536,091	60,120,986
Interest on -Pubali Bank Ltd- TOD	5,127,891	1,069,569
Interest on -Premier Bank Ltd- CC	8,627,598	10,080,505
Interest on SCB- CC	3,043,215	3,997,389
Interest on SCB- RL	10,253,674	19,487,679
Interest on Southeast Bank-STL	33,064,900	-
Interest on Southeast Bank-CC	14,958,781	-
Interest on HSBC- UPAS	30,135,408	26,795,144
Interest on PBL- UPAS	4,413,181	10,183,454
Interest on SCB- UPAS	13,242,532	14,146,768
Interest on Uttara Bank- CC	21,117,826	9,968,910
Interest on Uttara Bank- STL	44,994,504	50,893,005
Total	**594,009,447**	**725,021,019**

29.00 Other Income and Expenses:		
Interest Income	203,767	2,134,050
Loss on Investment in Marketable Securities	-	(2,849)
	203,767	**2,131,201**