THE UN-AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2020

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

Particulars	Notes	TAKA 30th Sept 2020	TAKA 30th June 2020
ASSETS:			
Non-Current Assets		**10,921,625,192**	**10,848,388,636**
Property, Plant & Equipment, net of Depreciation	**5**	10,887,420,922	10,737,647,478
Intangible Assets	**5.1**	34,100,101	35,689,580
Machinery in Transit	**6**	104,169	75,051,578
Current Assets		**6,711,088,406**	**7,162,015,698**
Inventories & Stores	**7**	3,346,239,689	3,703,372,983
Materials in Transit	**8**	98,907,488	207,826,907
Trade and Others Receivable	**9**	2,948,620,242	2,933,391,302
Advance, Deposits & Prepayments	**10**	192,947,998	181,922,652
Investment	**11**	18,739,710	17,911,667
Cash and Cash Equivalents	**12**	105,633,280	117,590,187
Total Assets		**17,632,713,598**	**18,010,404,335**
EQUITY & LIABILITIES:			
Authorised Capital	**13**	**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		**6,823,515,816**	**6,805,478,206**
Paid up Share Capital (Common Share)	**14**	1,677,347,670	1,677,347,670
Paid up Share Capital (Preferential Share)	**15**	360,000,000	360,000,000
Share Premium	**16**	1,120,000,000	1,120,000,000
Revaluation Surplus	**17**	1,689,703,359	1,692,199,373
Retained Earnings	**18**	1,976,464,788	1,955,931,163
Non-Current Liabilities		**4,849,887,472**	**4,731,177,444**
Long Term Loan	**19**	4,183,392,612	4,349,212,488
LC Accepted Liability	**20**	421,150,780	145,930,489
Provision for Deferred Tax	**26**	245,344,081	236,034,468
Current Liabilities		**5,959,310,309**	**6,473,748,685**
Long Term Loan (Current Portion)	**21**	293,332,985	501,588,199
Short Term Liabilities	**22**	5,038,395,935	5,195,915,647
Accounts Payable	**23**	391,652,320	629,111,636
Provision for Expenses	**24**	166,293,584	89,168,140
Provision for Current Tax	**25**	69,635,484	57,965,063
Total Liabilities & Shareholders' Equity		**17,632,713,598**	**18,010,404,335**
NAV Per Share		38.53	38.43

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: November 08, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED SEPTEMBER 30 2020

Particulars	Notes	TAKA 30th Sept 2020	TAKA 30th Sept 2019
Revenue	**27**	1,966,545,737	2,199,314,378
Less: Cost of Goods Sold	**Sch-A**	1,681,037,106	1,784,775,310
Gross Profit		**285,508,631**	**414,539,068**
Less: Operating Expenses		**73,163,491**	**83,034,229**
Administrative & General Expenses	**28**	54,158,967	64,108,461
Selling & Distribution Expenses	**29**	19,004,524	18,925,768
Profit/ (Loss) from Operation		**212,345,141**	**331,504,839**
Less: Financial Expenses	**30**	168,819,715	197,834,860
Profit/ (Loss) after Financial Expenses		**43,525,426**	**133,669,980**
Add: Other Income / (Expenses)	**31**	63,915	58,947
Net Profit/ (Loss) before WPPF		**43,589,341**	**133,728,927**
Less: Workers Profit Participation Fund Expenses		2,075,683	6,368,044
Net Profit before Tax		**41,513,658**	**127,360,882**
Less: Provision for Current Tax		11,670,421	22,731,404
Less: Provision for Deferred Tax		8,109,132	11,063,350
Profit after Tax		**21,734,105**	**93,566,129**
Earnings Per Share (EPS)		0.13	0.56
Diluted Earnings Per Share		0.13	0.56

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: November 08, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED SEPTEMBER 30 2020

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2020	**1,677,347,670**	**1,120,000,000**	**1,692,199,373**	**1,955,931,164**	**6,445,478,205**
Add: Net Profit During the Period				21,734,105	**21,734,105**
Depreciation on Revaluation Surplus			(2,496,014)		**(2,496,014)**
Balance as at 30.09.2020	**1,677,347,670**	**1,120,000,000**	**1,689,703,359**	**1,977,665,268**	**6,464,716,296**

STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED SEPTEMBER 30 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				93,566,129	**93,566,129**
Depreciation on Revaluation Surplus			(2,575,600)		**(2,575,600)**
Balance as at 30.09.2019	**1,677,347,670**	**1,120,000,000**	**1,699,926,172**	**2,026,977,310**	**6,524,251,152**

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: November 08, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF CASH FLOW

FOR THE FIRST QUARTER ENDED SEPTEMBER 30 2020

Particulars	Notes	TAKA 30th Sept 2020	TAKA 30th Sept 2019
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		1,944,627,485	2,345,309,495
Exchange Fluctuation Gain / (Loss)		6,753,228	(9,085,831)
Cash Payment to Creditors		(1,269,764,693)	(1,987,302,754)
Cash Payment for Operating Expenses		(46,463,528)	(52,667,330)
Income Tax Paid and Deducted at Source		(12,159,874)	(24,179,974)
Financial Expenses		(118,855,548)	(194,351,151)
Net Cash Provided by Operating Activities		**504,137,071**	**77,722,455**
Net Operating Cash Flow Per Share		**3.01**	**0.46**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(333,358,994)	(96,615,741)
Investment		(828,043)	(866,870)
Machinery in Transit		74,947,410	-
Net Cash Used in Investing Activities		**(259,239,628)**	**(97,482,611)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		109,400,415	(48,147,099)
Long Term Liabilities (Current Portion)		(208,255,214)	(161,450,721)
Short Term Liabilities		(157,519,711)	224,816,944
Payment of Cash Dividend		(479,840)	(6,758)
Net Cash Used in / Provided by Financing Activities		**(256,854,350)**	**15,212,366**
Net Decrease in Cash [A+B+C]		**(11,956,907)**	**(4,547,790)**
Add: Cash at the Opening		117,590,187	24,173,597
Cash at end of the Year	Note-11	**105,633,280**	**19,625,807**

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: November 08, 2020
Dhaka

ENVOY TEXTILES LIMITED

STATEMENTS OF COST OF GOODS SOLD

FOR THE FIRST QUARTER ENDED SEPTEMBER 30 2020

Schedule-A

Particulars	Notes	TAKA 30 June, 2020	TAKA 30 June, 2020
Opening Stock of Raw Material		**2,154,647,337**	**1,329,043,776**
a) Yarn		500,846,718	193,244,736
b) Cotton		1,203,176,555	710,066,075
c) Chemical		423,704,053	401,071,639
d) Packaging Materials		26,920,011	24,661,326
Add: Purchase During the Year		**754,729,529**	**5,707,347,410**
a) Yarn		122,244,370	931,014,337
b) Cotton		569,765,142	3,754,070,812
c) Chemical		60,416,304	979,561,313
d) Packaging Materials		2,303,712	42,700,948
Raw Material Available for Use		**2,909,376,866**	**7,036,391,186**
Less: Closing Stock of Raw Material		**1,758,588,875**	**2,154,647,337**
a) Yarn		519,309,813	500,846,718
b) Cotton		925,509,917	1,203,176,555
c) Chemical		284,545,421	423,704,053
d) Packaging Materials		29,223,723	26,920,011
Direct Material Consumed		**1,150,787,991**	**4,881,743,849**
a) Yarn		103,781,275	623,412,355
b) Cotton		847,431,780	3,260,960,332
c) Chemical		199,574,936	956,928,899
d) Packaging Materials		-	40,442,263
Add: Direct Labour/ Wages		97,096,377	409,499,310
Prime Cost		**1,247,884,368**	**5,291,243,159**
Manufacturing Overhead			
Total Factory Overhead	**33**	**463,559,123**	**1,744,253,336**
Cost of production		**1,711,443,491**	**7,035,496,495**
Add: Opening Work in Process		373,760,751	369,755,135
Less: Closing Work in Process		323,272,659	373,760,751
Cost of Goods Manufactured		**1,761,931,583**	**7,031,490,879**
Add: Opening Stock of Finished Goods		1,073,414,300	924,652,766
Less: Closing Stock of Finished Goods		1,154,308,776	1,073,414,300
Total Cost of Goods Sold		**1,681,037,106**	**6,882,729,345**

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: November 08, 2020
Dhaka

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the period of first quarter ended September 30, 2020

1. Activities of the Company

Envoy Textiles Limited incorporated in Bangladesh under the Companies Act, 1994 is a 100% Export Oriented Denims 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 First Quarter ended September 30, 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, 2020. The accounting policies and presentation used are in consistent with those of the annual financial statements

The financial statements are prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), 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:

In the first quarter ended on 30 September 2020, Revenue dropped by 10.58% as compared to the same period of the previous year due to the impact of the COVID-19 pandemic situation. The Europe and USA market, key consumers of Bangladeshi apparel, is not responded well during the period. The plant was not run in full swing for the shortage of order; moreover, curtailed working days for Eid vacation, absorbing the whole overhead of the period. Consequently, net profit declined drastically by 76.77%

At the end of the reporting period, Net operating cash flow per share increased from Taka 0.46 to Taka 3.01 on account of a decrease in Accounts receivable against export bills collection and a decrease in raw materials inventory compared to export credit sales.

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 first quarter ended September 30, 2020.

4.00 Related party Disclosure under IAS-24:

4.1 During the period from July 01, 2020 to September 30, 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.	-	1,068,710	885,535	183,175
M/S Epoch Garments Ltd.	24,367,529	3,439,471	21,077,750	6,729,250
M/s Manta Apparels Ltd.	5,640,061	9,864,267	13,114,276	2,390,053
M/S Olio Apparels Ltd.	-	672,832	672,832	-
Total-	**30,007,590**	**15,045,280**	**35,750,392**	**9,302,478**

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	122,244,370
(b) Cotton	569,765,142
(c) Dyes & Chemicals	60,416,304
2. Accessories / Spare Parts	17,585,645
3. Capital Machinery	324,930,164
Total CIF value of import:	**1,094,941,626**
FOB value of Export	**1,836,136,727**

4.4 Net Asset Value (NAV) Per Share:

	Amount (Tk.) 30th Sept- 20	Amount (Tk.) 30th June- 20
Total Assets	17,632,713,598	18,010,404,335
Less: Total Liabilities	10,809,197,781	11,204,926,129
Less: preference Share Capital	360,000,000	360,000,000
A. Net Assets Value	**6,463,515,816**	**6,445,478,206**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**38.53**	**38.43**

4.5 Earnings Per Share (ESP):

	Amount (Tk.)	
	30th Sept- 20	30th Sept- 19
Profit After Tax	21,734,105	93,566,129
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	0.13	0.56
Diluted Earnings Per Share	0.13	0.56

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	30th Sept- 20	30th Sept- 19
Net Profit after TAX	**21,734,105**	**93,566,129**
Depreciation	182,679,015	185,819,154
Increase (Decrease) of Account Payable	(237,459,316)	(77,094,353)
Increase (Decrease) of Provision for Expenses	77,605,285	32,473,275
Increase (Decrease) of Provision for Tax	19,779,554	33,794,754
(Increase) Decrease of Inventory	357,133,295	(268,940,983)
(Increase) Decrease of Transit	108,919,419	(42,311,263)
(Increase) Decrease of Accounts Receivable	(15,228,940)	136,850,339
Advance, Deposits & Prepayments	(11,025,345)	(16,434,598)
Net Cash Provided by Operation Activities	**504,137,071**	**77,722,455**
Net Operating Cash Flow Per Share	**3.01**	**0.46**

4.7 Authorized Capital:

	30th Sept- 20	30th June- 20
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	30th Sept- 20		30th June- 20	
	Number of Share	Taka	Number of Share	Taka
Sponsors/Directors	76,453,883	764,538,830	76,453,883	764,538,830
General Shareholders (Individual	19,920,935	199,209,350	20,955,930	209,559,300
General Shareholders (Institution	71,249,983	712,499,830	70,214,668	702,146,680
Foreign Shareholders	109,966	1,099,660	110,286	1,102,860
Total	**167,734,767**	**1,677,347,670**	**167,734,767**	**1,677,347,670**

	30th Sept- 20	30th June- 20
4.9 Paid up Share Capital (Preferential Share)	360,000,000	360,000,000

Envoy Textiles Limited

Envoy Tower,18- E Lakecircus Kalabagan, West Panthapath, Dhaka- 1205

4.10 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA 30th Sept 2020
Net Profit Before Tax		41,513,658
Less: Export Incentive		52,037,115
Less: Other Income:		
Interest Income	63,915	63,915
Taxable Operating Income		**(10,587,372)**
Tax Payable on Operating Income @ 15.00%		(1,588,106)
as per SRO No. 193/2015, Date: June 30 2015, amendment 23 June- 2019		
Tax Payable on other Income @ 25.00%		15,979
Tax Payable On Export Incentive @ 5.00%		3,535,627
Total Income Tax payable		**1,963,500**

4.11 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.20 to 30.09.2020	**11,670,421**
As the Source Tax is higher than the calculative income Tax, Therefore it is considered as minimum Tax u/s 82C (2) b	

4.12 Calculation of Deferred Income Tax:

RWV as per Accounts	10,921,521,023
RWV as per Tax Base	7,811,411,466
Amount of Temporary Difference-	**3,110,109,557**
Average Tax rate	7.85%
Total Provision for deferred Income Tax-	**244,143,600**
Less: Opening Provision for deferred Income Tax-	236,034,468
Provision for deferred Tax during this period-	**8,109,132**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		30th Sept- 20	30th June- 20
5.00	**Property, Plant & Equipment (WDV):**		
	Details have been shown in Annexure- "A"	**10,887,420,922**	**10,737,647,478**
5.1	**Intangible Assets**	**35,689,580**	**35,689,580**
6.00	**Machinery in Transit**		
	Capital Machinery	104,169	75,051,578
	Total	**104,169**	**75,051,578**
7.00	**Inventories & Stores:**		
7.01	**Inventories:**		
	Packaging Material	29,223,723	26,920,011
	Raw Materials-Yarn	519,309,813	500,846,718
	Raw Materials-Cotton	925,509,917	1,203,176,555
	Raw Materials-Chemicals	284,545,421	423,704,053
	Finished Goods- Fabrics	919,678,809	850,397,396
	Finished Goods- Yarn	234,629,967	223,016,904
	Work in Process	323,272,659	373,760,751
	Sub Total	**3,236,170,310**	**3,601,822,388**
7.02	**Stores:**		
	Spare Parts & Accessories	110,069,378	101,550,596
	Electrical Goods and Spare Parts	-	-
	Sub Total	**110,069,378**	**101,550,596**
	Total	**3,346,239,689**	**3,703,372,983**
8.00	**Material in Transit:**		
	Materials in Transit For MRR	97,484,246	-
	Spare Parts	55,138	83,780,747
	Raw Yarn	180,904	99,471,116
	Raw Cotton	933,658	8,308,768
	Dyes & Chemical	253,542	16,266,276
	Total	**98,907,488**	**207,826,907**
9.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 9.01)	2,156,965,025	2,157,409,268
	Export Incentive Receivable (Note 9.02)	791,487,082	774,806,237
	Interest Receivable on FDR (Note 9.03)	168,134	1,175,797
	Total	**2,948,620,242**	**2,933,391,302**
9.01	**Accounts Receivable**		
	Opening Balance	2,157,409,268	2,666,646,925
	Add: Addition During the Period	1,836,136,727	7,819,992,626
		3,993,545,995	**10,486,639,551**
	Less: Realized During the Period	1,836,580,970	8,329,230,283
	Closing Balance	**2,156,965,025**	**2,157,409,268**
9.02	**Export Incentive Receivable:**		
	Opening Balance	774,806,237	747,247,977
	Add: Addition During the Period	52,037,115	232,448,109
		826,843,352	**979,696,086**
	Less: Realized During the Period	(35,356,270)	(204,889,849)
	Closing Balance	**791,487,082**	**774,806,237**

Notes to the Accounts forming integral parts of the Financial Statements		Amount (Tk.)	
		30th Sept- 20	**30th June- 20**
9.03	Interest Receivable on FDR	**168,134**	**1,175,797**
10.00	**Advance, Deposits & Prepayments:**		
10.01	**Advance:**		
	Advance House Rent	255,000	255,000
	Advance to Driver against Fuel	228,000	238,000
	Advance to Employees	86,320	86,320
	Advance to Suppliers	7,441,430	8,504,138
	Advance- to Department for Expenses	1,999,076	2,656,519
	Advance Against Purchase	409,780	9,000
	Sub Total	**10,419,606**	**11,748,977**
10.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	47,509,028	39,390,212
	Advance to Income Tax-Import	10,785,909	6,069,327
	Advance Income Tax-Incentive	17,729,427	14,193,800
	Advance Income Tax-Vehicle	1,818,000	1,568,000
	Advance Tax FDR	251,918	144,760
	Advance Tax STD/ Other Accounts	5,230	5,230
	Income Tax Paid in Advance	12,874,459	17,442,767
	Advance Payment of VAT- Import	7,535,047	7,535,047
	Sub Total	**98,509,017**	**86,349,143**
10.03	**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
	LC Margin Spare parts	1,440,451	1,380,608
	LC Margin-Machinery	12,151,351	12,151,351
	LC Margin- Yarn	135,000	-
	Security Deposits	1,618,142	1,618,142
	Sub Total	**84,019,375**	**83,824,532**
	Total	**192,947,998**	**181,922,652**
11.00	**Investment:**		
	Fixed Deposit (FDR)	18,739,710	17,911,667
	Total	**18,739,710**	**17,911,667**
12.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	**409,624**	**1,266,051**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	30th Sept- 20	30th June- 20
b) Cash at Bank:		
Agrani Bank-CD Ramna	635,558	766,850
Bank of Ceylon CD- 16947	8,580	-
Basic Bank-3965	2,573	2,573
Brac Bank Ltd. FC Account	62,866	410,183
Brac Bank Ltd.IPO.FC-8007	2,265	2,265
Brac Bank Ltd.IPO- FC-8003	145,769	145,769
Brac Bank Ltd. Dividend- 2012	35,394	35,394
Brac Bank Ltd. Supreme-8002	29,384	29,384
Dutch Bangla Bank Ltd ERQ. 124	3,309,293	6,778,649
Dutch Bangla Bank Ltd. SND- 842	4,759,721	23,864
Dutch Bangla Bank Ltd. 14502	5,304	9,694
Dutch Bangla Bank Ltd.- Dividend- 2013	3,911	3,911
HSBC Offshore Settlement- 005	12,844,023	-
HSBC Dividend- 2014	29,986	30,331
HSBC Dividend- 2015	2,596	3,286
HSBC ERQ- 047	10,602,321	36,779,938
Jamuna Bank FC Account	40,328,962	1,458,962
Jamuna Bank CD-16275	2,739,439	5,052
Midland Bank- 2291	9,314	9,314
Mutual Trust Bank- CD- 6095	1,108,450	147,788
Mutual Trust Bank- FC Account	146,073	19,233
Pubali Bank SND- 1901	45,440	45,440
Premier bank-000002	122,961	3,741
Premier bank Dividend- 2016	26,473	26,473
Premier bank Dividend- 2017	32,814	32,814
Premier bank Dividend- 2018	48	60
Premier bank Dividend- 2019	545,603	1,025,444
Premier bank- STD- 017	4,919	4,919
Pubali Bank EFCR AC-38	17,591,566	40,418,789
Pubali Bank Ltd STD-1275	157,271	21,044
SBAC-256	10,622	10,622
Margin Account- SCB- 01	-	288,304
Shimanto bank-1042	6,643	6,643
Southeastbank-1073	229,831	7,642
Southeastbank-ERQ 1381	11,019,168	14,851,446
Margin Account HSBC- 091	(4,121,838)	6,442,546
Margin Accounts Pubali Bank	263,759	392,296
Uttara Bank Ltd. ERQ- 670001	2,475,995	6,081,276
Uttara Bank Ltd. CD- 3004	597	2,197
Sub Total	**105,223,656**	**116,324,136**
Total	**105,633,280**	**117,590,187**

13.00 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**

	Amount (Tk.)	
	30th Sept- 20	30th June- 20

14.00 Paid up Share Capital (Common Share):

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)	19,920,935	199,209,350	209,559,300
General Shareholders (Institution)	71,249,983	712,499,830	702,146,680
Foreign Shareholders	109,966	1,099,660	1,102,860
Total	**167,734,767**	**1,677,347,670**	**1,677,347,670**

15.00 Paid up Share Capital (Preferential Share):

36,000,000 Shares of Tk.10/= each.

	Number of Share	Taka	Taka
Preference Shareholders (Institution)	36,000,000	360,000,000	360,000,000

16.00 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**

17.00 Revaluation Surplus

Opening Balance	1,692,199,373	1,702,501,772
	1,692,199,373	**1,702,501,772**
Less: Depreciation on Revaluation Surplus	2,496,014	10,302,400
Closing Balance	**1,689,703,358**	**1,692,199,373**

18.00 Retained Earnings:

Opening Balance	1,954,730,683	1,933,411,181
Add: Profit during the Period	21,734,105	272,921,652
Less: Decleration of Final Dividend	-	(251,602,151)
Closing Balance	**1,976,464,788**	**1,954,730,683**

19.00 Secured Loan:

Brac Bank Ltd. Offshore Term Loan- 2	-	26,965,323
Brac Bank Ltd. Offshore Term Loan- 3	-	193,989,781
DBBL Term Loan	342,871,859	311,858,679
HSBC- BDT Term Loan	1,137,267	1,137,267
HSBC- Offshore Term Loan -3	100,623,775	127,734,470
Southeast Bank- Offshore Term Loan	331,432,660	-
IDLC Finance ltd	184,769,274	199,439,258
MTBL Offshore Term Loan	170,010,612	226,680,823
Pubali Bank Ltd. Project Loan	666,805,237	694,873,871
Southeast Bank Ltd.-Term Loan	940,806,566	917,096,987
Series Zero Coupon Bond	291,226,428	291,226,428
Uttara Bank- Revolving Term Loan	622,290,900	608,300,000
Southeast Bank- Revolving Term Loan	379,468,034	591,100,944
MTBL- Revolving Term Loan	151,950,000	158,808,657
Total	**4,183,392,612**	**4,349,212,488**

20.00 LC Accepted Liability :

Southeast Bank UPAS	380,872,049	114,537,120
Pubali Bank Ltd. -UPAS- Machinery	40,278,731	31,393,369
Total	**421,150,780**	**145,930,489**

		Amount (Tk.) 30th Sept- 20	Amount (Tk.) 30th June- 20
21.00	**Secured Loan (Current Portion):**		
	Brac Bank Ltd. Offshore Term Loan- 2	-	13,482,662
	Brac Bank Ltd. Offshore Term Loan- 3	-	96,994,891
	HSBC- Offshore Term Loan -3	47,900,426	63,867,235
	Pubali Bank Ltd. Project Loan	130,288,851	173,718,468
	DBBL Term Loan	58,473,502	77,964,670
	MTBL- Offshore Term Loan	56,670,206	75,560,274
	Total	**293,332,985**	**501,588,199**
22.00	**Short Term Liabilities:**		
	Brac Bank Ltd.- OD- 006	(190,243)	40,231,400
	DBBL CC- 043	187,537,490	178,543,532
	DBBL- RSTL	308,272,066	299,461,174
	EDF - DBBL	103,466,704	188,813,338
	EDF - HSBC	311,893,701	383,870,468
	EDF - Jamuna Bank	233,285,251	216,193,012
	EDF - MTBL	67,970,217	134,970,141
	EDF - Pubali Bank Ltd.	293,441,999	288,401,263
	EDF - Southeast Bank Ltd.	150,044,571	251,711,662
	EDF - Uttara Bank Ltd.	142,963,987	325,594,285
	HSBC Offshore Settlement- 005	-	2,411,014
	HSBC- OD Account- 011	97,539,720	74,822,371
	HSBC Offshore IBP	87,725,090	34,478,288
	HSBC - RSTL	518,695,850	402,095,850
	MTBL SOD- 0084	30,611,528	20,047,026
	Premier Bank Ltd- OD- 08	109,234,531	98,492,444
	Pubali Bank Ltd. -CC-371	576,681,488	693,853,049
	Pubali Bank Ltd.- IBP	42,021,850	47,049,600
	Pubali Bank Ltd.- TOD	267,272,326	518,819,715
	Southeast Bank CC	255,647,047	251,890,373
	ShimantoBank STL	250,000,000	251,062,500
	Standard Chartered-CC- 911-01	50,711,559	50,615,738
	Standard Chartered- RSTL	150,000,000	150,000,000
	Stimulation Loan Package	507,108,421	-
	Uttara Bank CC-630-31-79	296,460,782	292,487,404
	Total	**5,038,395,935**	**5,195,915,647**
23.00	**Accounts Payable:**		
	Opening Balance	257,126,798	241,564,683
	Add: Purchase during the Period	754,729,529	5,707,347,410
		1,011,856,327	**5,948,912,093**
	Less: Payment During the Period	766,537,480	5,691,785,295
	Closing Balance	**245,318,847**	**257,126,798**
	Add: LC Accepted Liability:		
	HSBC - UPAS	146,333,474	371,984,838
	Total-	**391,652,320**	**629,111,636**
24.00	**Provision for Expenses:**		
	This consists of as follows:		
	Liabilities for Expenses 23.01	54,900,020	57,612,994
	Liabilities for Other Finance 23.02	102,355,822	22,037,563
	Unclaimed Dividend 23.03	9,037,742	9,517,583
		166,293,584	**89,168,140**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.) 30th Sept- 20	Amount (Tk.) 30th June- 20
24.01	**Liabilities for Expenses:**		
	Gas Bill Payable	21,705,839	22,976,867
	Audit Fees Payable	230,000	230,000
	Provident Fund Payable	6,294,787	6,595,916
	WPPF Payable	24,593,711	27,810,211
	WPPF Payable- 2020-21	2,075,683	-
	Total	**54,900,020**	**57,612,994**
	WPPF Payable- Loan	12,015,000	12,015,000
	WPPF Payable- 2019	-	1,443,291
	WPPF Payable- 2020	12,578,711	14,351,920
		24,593,711	**27,810,211**
24.02	**Liabilities for Other Finance:**		
	TDS Payable Salary	4,903,322	-
	With holding Tax Payable	275,256	-
	With holding VAT Payable	1,353,552	-
	Interest Payable on Bank Loan	49,964,167	-
	Advance against Sales	44,899,144	20,707,682
	Others Payable	-	369,500
	Deposit against IPO Subscription	960,381	960,381
	Total	**102,355,822**	**22,037,563**
24.03	**Unclaimed Dividend:**		
	Unclaimed Dividend- 2011	124,171	124,171
	Unclaimed Dividend- 2012	1,636,708	1,636,708
	Unclaimed Dividend- 2013	1,698,956	1,698,956
	Unclaimed Dividend- 2014	1,767,264	1,767,264
	Unclaimed Dividend- 2015	1,600,547	1,600,547
	Unclaimed Dividend- 2016	582,877	582,877
	Unclaimed Dividend- 2017	576,278	576,278
	Unclaimed Dividend- 2018	520,896	520,896
	Unclaimed Dividend- 2019	530,045	1,009,885
	Total	**9,037,742**	**9,517,583**
25.00	**Provision for Current Tax:**		
	Opening Balance	57,965,063	94,234,347
	Add: Addition during the Period	11,670,421	53,976,982
		69,635,484	**148,211,329**
	Less: Assessment Cleared up to 2018-19	-	90,246,266
	Closing Balance	**69,635,484**	**57,965,063**
26.00	**Provision for Deferred Tax:**		
	Opening Balance	237,234,948	277,095,179
	Add: Addition during the Period	8,109,132	(39,860,230)
		245,344,081	**237,234,948**
	Less: Assessment Cleared up to 2018-19	-	-
	Closing Balance	**245,344,081**	**237,234,948**

		30th Sept- 20	30th Sept- 19
27.00	**Revenue:**		
	Export Sale of Fabrics	1,486,774,710	1,902,091,547
	Export Sale of Cotton Yarn	315,304,811	204,647,820
	Export Sale of Dyed Yarn	34,057,206	12,455,371
	Foreign Exchange Fluctuation Loss or Gain	6,753,228	(9,085,831)
	Weaving & Finishing	20,487,986	27,898,652
	B-Grade Sales	42,360,814	1,613,180
	Sample sales	284,967	-
	Stock Fabric Sales	8,484,900	2,630,892
	Export Incentive	52,037,115	57,062,746
	Total	**1,966,545,737**	**2,199,314,378**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	30th Sept- 20	30th June- 20
28.00 Administrative & General Expenses:		
Salary, Allowance and Bonus	17,226,790	17,886,055
Annual Subscription	84,500	28,395
Bank Charges and Commission	5,326,443	6,901,628
Bank Excise Duty	918,650	-
BTMA Certification Expenses	215,425	282,225
Directors' Remuneration	6,645,000	9,505,300
CSR Expenses	432,309	657,231
Electricity	1,545,400	1,943,594
Entertainment Expenses	235,671	498,900
Fuel Expenses	1,041,279	1,429,983
Insurance Premium	573,468	597,374
Software Maintenance	860,075	525,000
License and Renewal fees	277,683	692,391
Medical Bill- HO	910,268	998,867
Office Maintenance	998,650	1,126,302
Employees Other Benefit	-	245,459
Contribution to Provident Fund	-	6,434,383
Refreshment H/O	194,200	287,313
Printing & Stationery	357,519	265,214
Rent Rate & Taxes	415,344	300,000
Repair & Maintenance admin	794,329	315,805
Security and Protection	2,785,519	528,438
Employee Retirement Benefit	2,549,352	1,464,731
Stamp, Postage & Courier	1,064,965	692,819
Sports & Recreation	-	117,260
Subsidy Fooding for Head Office	-	118,618
Surveillance Fees	-	306,702
Visa Processing Fees	-	230,382
Travelling & Conveyance Expenses	-	632,336
Telephone and Mobile Bill	809,402	713,618
Training & Development Expenses	-	51,605
Wasa Bill	425,684	365,392
Depreciation	7,471,042	7,965,142
Total	**54,158,967**	**64,108,462**

29.00 Selling & Distribution Expenses:		
Salary, Allowance and Bonus	13,880,426	11,620,314
Advertisement	60,000	90,312
Business Promotion	107,423	722,587
Conveyance Marketing	118,915	178,027
Entertainment-MKT	35,967	176,185
Freight Charge- Direct Export	535,448	557,480
Fuel Expenses-Mkt	-	452,520
Office Maintenance-Hong Kong	3,904,500	4,159,260
Vehicle Maintenance-Distribution	154,095	332,565
Sample Production Expenses	207,750	636,518
Total	**19,004,524**	**18,925,768**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		30th Sept- 20	30th June- 20
30.00	**Financial Expenses:**		
	Interest on Brac Bank Offshore Term Loan-2	891,484	1,162,708
	Interest on Brac Bank Offshore Term Loan-3	4,578,086	5,855,239
	Interest on Brac Bank BDT Term Loan	-	429,006
	Interest on DBBL Term Loan	11,522,012	8,362,863
	Interest on HSBC BDT Term Loan	26,157	45,017
	Interest on HSBC Offshore Term Loan- 3	1,958,210	5,419,478
	Interest on MTBL Offshore Term Loan	4,344,871	8,908,753
	Interest on Pubali Bank Ltd.- Term Loan	19,205,064	28,699,474
	Interest on Series JCB	-	2,182,862
	Interest on Southeast Bank- Term Loan	16,121,057	15,982,244
	Interest on Uttara Finance- Term Loan	-	7,604,253
	Interest on Offshore- IBP	1,411,154	2,690,918
	Interest on Brac Bank Ltd- OD	201,157	1,364,797
	Interest on DBBL-CC	4,140,840	5,140,789
	Interest on HSBC- OD	1,799,782	1,362,168
	Interest on MTBL- SOD	654,992	817,258
	Interest on -Pubali Bank Ltd- CC	15,126,228	14,761,192
	Interest on -Premier Bank Ltd- CC	2,244,091	2,605,937
	Interest on SCB- CC	1,052,026	1,012,847
	Interest on Southeast Bank-CC	-	670,841
	Interest on Uttara Bank- CC	6,673,630	7,070,835
	Interest on EDF Loan	17,674,858	9,993,801
	Interest on UPAS Loan	4,475,440	17,085,611
	Interest on RSTL	54,718,575	48,605,969
	Total	**168,819,715**	**197,834,860**
	Interest on RSTL		
	Interest on Uttara Bank- STL	13,990,900	13,590,647
	Interest on Uttara Finance- STL	-	291,667
	Interest on SCB- RL	3,450,000	3,449,954
	Interest on DBBL STL	8,810,892	4,993,657
	Interest on -Pubali Bank Ltd- TOD	3,192,778	-
	Interest on Shimanto Bank-STL	3,750,000	-
	Interest on Southeast Bank-STL	7,355,567	4,273,049
	Interest on MTBL-STL	5,483,178	4,316,125
	Interest on HSBC- RL	8,685,260	6,777,774
	Interest on IIDFC	-	4,893,196
	Interest on Jamuna Bank- RL		
	Interest on Brac Bank Ltd- STL	-	6,019,900
	Interest on Basic Bank-RSTL		
	Interest on Commercial Paper Loan		
		54,718,575	**48,605,969**
31.00	**Other Income and Expenses:**		
	Interest Income	63,915	58,947
	Exchange Gain / loss		
	Misc. Income-Insurance Commission		
		63,915	**1,571,878**