THE UN-AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE THIRD QUARTER ENDED 31ST MARCH 2022

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

Particulars	Notes	TAKA 31st March 2022	TAKA 30th June 2021
ASSETS:			
Non-Current Assets		**10,282,546,562**	**10,507,884,952**
Property, Plant & Equipment, net of Depreciation	**5**	10,147,082,636	10,455,971,546
Intangible Assets	**5.1**	24,268,914	28,551,664
Machinery in Transit	**6**	111,195,011	23,361,742
Current Assets		**9,968,708,041**	**8,141,718,568**
Inventories & Stores	**7**	3,579,356,197	3,305,857,175
Materials in Transit	**8**	652,588,520	418,182,093
Trade and Others Receivable	**9**	5,001,456,367	3,940,079,043
Advance, Deposits & Prepayments	**10**	358,600,996	317,212,450
Investment	**11**	30,688,530	44,282,614
Cash and Cash Equivalents	**12**	346,017,431	116,105,193
Total Assets		**20,251,254,603**	**18,649,603,520**
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		**6,609,465,556**	**6,338,511,184**
Paid up Share Capital (Common Share)	**14**	1,677,347,670	1,677,347,670
Share Premium	**15**	1,120,000,000	1,120,000,000
Revaluation Surplus	**16**	1,674,957,519	1,682,215,316
Retained Earnings	**17**	2,137,160,367	1,858,948,198
Non-Current Liabilities		**5,819,108,585**	**4,977,690,879**
Long Term Loan	**18**	3,987,459,418	4,175,609,245
LC Accepted Liability	**19**	1,432,926,485	425,068,806
Provision for Deferred Tax	**25**	398,722,682	377,012,828
Current Liabilities		**7,822,680,462**	**7,333,401,458**
Long Term Loan (Current Portion)	**20**	106,947,534	521,760,051
Short Term Liabilities	**21**	6,063,023,061	6,439,671,624
Accounts Payable	**22**	1,366,947,281	172,620,111
Provision for Expenses	**23**	120,102,680	87,162,108
Provision for Current Tax	**24**	165,659,904	112,187,564
Total Liabilities & Shareholders' Equity		**20,251,254,603**	**18,649,603,520**
NAV Per Share		39.40	37.79

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: April 27, 2022
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED 31ST MARCH 2022

Particulars	Notes	Nine Months Ended TAKA 31st Mar 2022	Nine Months Ended TAKA 31st Mar 2021	Three Months Ended TAKA 31st Mar 2022	Three Months Ended TAKA 31st Mar 2021
Revenue	26	8,892,427,718	6,057,001,787	3,384,842,891	2,244,170,837
Less: Cost of Goods Sold	Sch-A	7,643,700,132	5,143,467,524	2,934,539,879	1,925,722,875
Gross Profit		**1,248,727,586**	**913,534,263**	**450,303,012**	**318,447,963**
Less: Operating Expenses		**240,425,813**	**217,838,695**	**91,788,536**	**82,180,467**
Administrative & General Expenses	27	169,956,645	165,164,867	62,625,117	65,076,546
Selling & Distribution Expenses	28	70,469,168	52,673,828	29,163,419	17,103,921
Profit/ (Loss) from Operation		**1,008,301,773**	**695,695,568**	**358,514,477**	**236,267,496**
Less: Financial Expenses	29	535,841,428	530,476,472	175,805,016	180,250,347
				-	
Profit/ (Loss) after Financial Expenses		**472,460,345**	**165,219,097**	**182,709,460**	**56,017,149**
Add: Other Income / (Expenses)	30	(20,956,197)	582,934	(22,477,996)	283,318
Net Profit/ (Loss) before WPPF		**451,504,148**	**165,802,030**	**160,231,464**	**56,300,467**
Less: Workers Profit Participation Fund Expenses		21,500,198	7,895,335	7,630,070	2,680,975
Net Profit before Tax		**430,003,951**	**157,906,695**	**152,601,394**	**53,619,493**
Less: Provision for Current Tax		53,472,340	38,314,481	20,038,101	11,360,341
Less: Provision for Deferred Tax		20,900,610	22,180,819	7,233,532	6,614,184
Profit after Tax		**355,631,000**	**97,411,395**	**125,329,761**	**35,644,968**
Earnings Per Share (EPS)	31	2.12	0.58	0.75	0.21
Diluted Earnings Per Share		2.12	0.58	0.75	0.21

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: April 27, 2022
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31ST MARCH 2022

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2021	**1,677,347,670**	**1,120,000,000**	**1,682,215,316**	**1,858,948,198**	**6,338,511,183**
Net Profit During the Period				355,631,000	**355,631,000**
Declaration of Dividend- 2020-21				(83,867,384)	**(83,867,384)**
Depreciation on Revaluation Surplus			(7,257,797)	6,448,552	**(809,244)**
Balance as at 31.03.2022	**1,677,347,670**	**1,120,000,000**	**1,674,957,519**	**2,137,160,367**	**6,609,465,555**

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31ST MARCH 2021

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				97,411,395	**97,411,395**
Payment of preference dividend				(18,000,000)	(18,000,000)
Less: Declaration of Dividend- 2019-20				(83,867,384)	**(83,867,384)**
Less: Interim Dividend- 2020-21				(83,867,384)	**(83,867,384)**
Depreciation on Revaluation Surplus			(7,488,042)	7,488,042	-
Balance as at 31.03.2021	**1,677,347,670**	**1,120,000,000**	**1,684,711,330**	**1,875,095,834**	**6,357,154,834**

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: April 27, 2022
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF CASH FLOW

FOR THE THIRD QUARTER ENDED 31ST MARCH 2022

Particulars	Notes	TAKA 31st March 2022	TAKA 31st March 2021
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		7,783,260,458	5,519,328,973
Exchange Fluctuation Gain / (Loss)		49,445,408	16,135,857
Cash Payment to Creditors		(6,428,174,370)	(4,024,105,518)
Cash Payment for Operating Expenses		(163,301,772)	(211,227,043)
Income Tax Paid and Deducted at Source		(80,830,582)	(41,121,992)
Financial Expenses		(553,623,541)	(508,111,395)
Net Cash Provided by Operating Activities		**606,775,600**	**750,898,881**
Net Operating Cash Flow Per Share		**3.62**	**4.48**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(215,932,381)	(402,664,002)
Investment		13,594,084	(26,168,204)
Machinery in Transit		(87,833,269)	67,128,911
Net Cash Used in Investing Activities		**(290,171,565)**	**(361,703,296)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		819,707,852	15,764,938
Long Term Liabilities (Current Portion)		(414,812,516)	(403,810,537)
Short Term Liabilities		(376,648,563)	191,676,413
Payment of Cash Dividend		(92,326,901)	(185,643,333)
Net Cash Used in / Provided by Financing Activities		**(64,080,129)**	**(382,012,519)**
Net Increase / (Decrease) in Cash [A+B+C]		**252,523,906**	**7,183,067**
Net Effect of Foreign Currency Translation		(22,611,668)	-
Add: Cash at the Opening		116,105,193	117,590,187
Cash at end of the Year	Note-12	**346,017,431**	**124,773,254**

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: April 27, 2022
Dhaka

ENVOY TEXTILES LIMITED

STATEMENTS OF COST OF GOODS SOLD

FOR THE THIRD QUARTER ENDED 31ST MARCH 2022

Particulars	Notes	TAKA 31st March, 2022	TAKA 30th June, 2021
Opening Stock of Raw Material		**1,790,493,607**	**2,154,647,337**
a) Yarn		388,792,493	500,846,718
b) Cotton		980,412,368	1,203,176,555
c) Chemical		389,374,363	423,704,053
d) Packaging Materials		31,914,383	26,920,011
Add: Purchase During the Year		**6,083,389,694**	**4,640,609,156**
a) Yarn		1,765,510,657	463,312,491
b) Cotton		3,067,382,294	3,252,956,301
c) Chemical		1,210,325,334	868,388,941
d) Packaging Materials		40,171,410	55,951,423
Raw Material Available for Use		**7,873,883,301**	**6,795,256,493**
Less: Closing Stock of Raw Material		**1,916,880,436**	**1,790,493,607**
a) Yarn		649,057,620	388,792,493
b) Cotton		683,556,843	980,412,368
c) Chemical		556,049,396	389,374,363
d) Packaging Materials		28,216,577	31,914,383
Direct Material Consumed		**5,957,002,865**	**5,004,762,886**
a) Yarn		1,505,245,530	575,366,716
b) Cotton		3,364,237,819	3,475,720,488
c) Chemical		1,043,650,300	902,718,631
d) Packaging Materials		43,869,216	50,957,051
Add: Direct Labour/ Wages		369,876,264	393,061,772
Prime Cost		**6,326,879,129**	**5,397,824,658**
Manufacturing Overhead			
Total Factory Overhead	**32**	**1,460,431,678**	**1,934,591,276**
Cost of production		**7,787,310,807**	**7,332,415,933**
Add: Opening Work in Process		377,095,677	373,760,751
Less: Closing Work in Process		470,177,256	377,095,677
Cost of Goods Manufactured		**7,694,229,227**	**7,329,081,008**
Add: Opening Stock of Finished Goods		1,024,635,682	1,073,414,300
Less: Closing Stock of Finished Goods		1,075,164,778	1,024,635,682
Total Cost of Goods Sold		**7,643,700,132**	**7,377,859,626**

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: April 27, 2022
Dhaka

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the Third Quarter ended March 31, 2022

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 Third Quarter ended March 31, 2022 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, 2021. 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 Third Quarter ended March 31, 2022, revenue has increased by 46.81% as compared to the same period of the previous year driven by boost up export orders in volume. The Europe and USA market, key consumers of Bangladeshi denims, were responded well during this period.
On top of, the company delivered export orders during the period at an incremental margin as compared to last year, since market has started to a recovery, led to an increase of net profit after tax by 265.08%

Net operating cash flow per share declined from Taka 4.48 to Taka 3.62 because of a significant amount of export bills were uncollected on the date of reporting and the payment of incremental raw materials cost to the suppliers for procuring required materials against production of increased export order delivery.

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 Third Quarter ended March 31, 2022.

3.7 Unrealized Foreign Currency Translation Gain / (Loss)

To calculate unrealized foreign currency translation gain / (loss), company has considered all the accounts receivable against foreign currency and all types of payable under foreign currency (EDF liability, UPAS liability, foreign term loan, Export Bill purchase under offshore banking etc).

4.00 Related party Disclosure under IAS-24:

4.1 During the period from July 01, 2021 to March 31, 2022 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.	14,561,734	10,631,242	22,529,184	2,663,792
M/S Epoch Garments Ltd.	24,334,928	4,540,700	28,134,428	741,200
M/s Manta Apparels Ltd.	118,151,879	225,438,930	157,871,938	185,718,871
M/S Olio Apparels Ltd.	601,640	1,441,974	1,098,890	944,724
Total-	**157,650,181**	**242,052,846**	**209,634,440**	**190,068,587**

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;	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	1,765,510,657
(b) Cotton	3,067,382,294
(c) Dyes & Chemicals	1,210,325,334
2. Accessories / Spare Parts	237,367,168
3. Capital Machinery	87,220,708
Total CIF value of import:	**6,367,806,161**
FOB value of Export	**8,616,571,601**

4.4 Net Asset Value (NAV) Per Share:

	Amount (Tk.) 31st March- 22	Amount (Tk.) 30th June- 21
Total Assets	20,251,254,603	18,649,603,520
Less: Total Liabilities	13,641,789,047	12,311,092,337
A. Net Assets Value	**6,609,465,556**	**6,338,511,184**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**39.40**	**37.79**

4.5 Earnings Per Share (ESP):

	Amount (Tk.)	
	31st March- 22	**31st March- 21**
Profit After Tax	355,631,000	97,411,395
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	2.12	0.58
Diluted Earnings Per Share	2.12	0.58

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	31st March- 22	31st March- 21
Net Profit after TAX	**355,631,000**	**97,411,395**
Depreciation	529,104,040	558,106,484
Increase (Decrease) of Account Payable	1,194,327,170	(298,557,838)
Increase (Decrease) of Provision for Expenses	41,400,090	35,404,687
Increase (Decrease) of Provision for Tax	74,372,950	60,495,300
(Increase) Decrease of Inventory	(273,499,021)	842,576,092
(Increase) Decrease of Transit	(234,406,427)	17,237,268
(Increase) Decrease of Accounts Receivable	(1,061,377,324)	(522,119,892)
Advance, Deposits & Prepayments	(41,388,547)	(39,654,615)
Unrealized Foreign Currency Translation Loss	22,611,668	-
Net Cash Provided by Operation Activities	**606,775,600**	**750,898,881**

Net Operating Cash Flow Per Share	**3.62**	**4.48**

4.7 Authorized Capital:

	31st March- 22	30th June- 21
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 March- 22		30th June- 21	
	Number of Share	**Taka**	**Number of Share**	**Taka**
Sponsors/Directors	97,164,113	971,641,130	76,453,883	764,538,830
General Shareholders (Individual)	11,193,570	111,935,700	16,397,228	163,972,280
General Shareholders (Institution)	59,266,943	592,669,430	74,777,204	747,772,040
Foreign Shareholders	110,141	1,101,410	106,452	1,064,520
Total	**167,734,767**	**1,677,347,670**	**167,734,767**	**1,677,347,670**

	31st March- 22	30th June- 21
4.9 Paid up Share Capital (Preferential Share)	942,196,535	256,000,000

Envoy Textiles Limited

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

4.10 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA 31st March 2022
Net Profit Before Tax		430,003,951
Less: Export Incentive		224,469,870
Less: Other Income:		
Interest Income	1,655,471	1,655,471
Taxable Operating Income		**203,878,609**
Tax Payable on Operating Income @ 15.00%		30,581,791
as per SRO No. 193/2015, Date: June 30 2015, amendment 23 June- 2019		
Tax Payable on other Income @ 25.00%		413,868
Tax Payable On Export Incentive @ 10.00%		14,870,947
Total Income Tax payable		**45,866,606**

Workings on Income Tax Payable	Amount
Tax Payable @ 15.00% as per SRO No. 193/2015, Date: June 30 2015	30,581,791
Tax Payable on other Income @ 25.00%	413,868
Tax Payable On Export Incentive under final settlement	14,870,947
Total Current & Deferred Income Tax-	**45,866,606**

4.11 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.21 to 30.09.2021	**53,472,340**
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	10,171,351,551
RWV as per Tax Base	6,602,621,166
Amount of Temporary Difference-	**3,568,730,385**
Average Tax rate	11.15%
Total Provision for deferred Income Tax-	**397,913,438**
Less: Opening Provision for deferred Income Tax-	377,012,828
Provision for deferred Tax during this period-	**20,900,610**

Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	**809,244**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 22	**30th June- 21**
5.00	**Property, Plant & Equipment (WDV):**		
	Details have been shown in Annexure- "A"	**10,147,082,636**	**10,455,971,546**
5.1	**Intangible Assets**	**24,268,914**	**28,551,664**
6.00	**Machinery in Transit**		
	Capital Machinery	111,195,011	23,361,742
	Total	**111,195,011**	**23,361,742**
7.00	**Inventories & Stores:**		
7.01	**Inventories:**		
	Packaging Material	28,216,577	31,914,383
	Raw Materials-Yarn	649,057,620	388,792,493
	Raw Materials-Cotton	683,556,843	980,412,368
	Raw Materials-Chemicals	556,049,396	389,374,363
	Finished Goods- Fabrics	867,356,863	904,629,425
	Finished Goods- Yarn	207,807,915	120,006,257
	Work in Process	470,177,256	377,095,677
	Sub Total	**3,462,222,471**	**3,192,224,966**
7.02	**Stores:**		
	Spare Parts & Accessories	117,133,726	113,632,209
	Electrical Goods and Spare Parts		
	Sub Total	**117,133,726**	**113,632,209**
	Total	**3,579,356,197**	**3,305,857,175**
8.00	**Material in Transit:**		
	Dyes & Chemical	225,226,408	80,437,710
	Raw Yarn	230,124,435	102,748,514
	Spare Parts	72,835,355	93,700,462
	Raw Cotton	124,402,323	141,295,407
	Total	**652,588,520**	**418,182,093**
9.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 9.01)	4,134,787,942	3,148,196,610
	Export Incentive Receivable (Note 9.02)	866,668,425	790,908,023
	Interest Receivable on FDR (Note 9.03)	-	974,411
	Total	**5,001,456,367**	**3,940,079,043**
9.01	**Accounts Receivable**		
	Opening Balance	3,148,196,610	2,157,409,268
	Add: Addition During the Year	8,616,571,601	8,445,584,928
		11,764,768,211	**10,602,994,196**
	Less: Realized During the Year	7,629,980,268	7,454,797,586
	Closing Balance	**4,134,787,942**	**3,148,196,610**
9.02	**Export Incentive Receivable:**		
	Opening Balance	790,908,023	774,806,237
	Add: Addition During the Year	224,469,870	195,817,574
		1,015,377,893	**970,623,812**
	Less: Realized During the Year	(148,709,468)	(179,715,789)
	Closing Balance	**866,668,425**	**790,908,023**
9.03	**Interest Receivable on FDR**	**-**	**974,411**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 22	30th June- 21
10.00	**Advance, Deposits & Prepayments:**		
10.01	**Advance:**		
	Advance Against Salary	614,983	815,398
	Advance Office Rent	255,000	255,000
	Advance to Driver against Fuel	192,000	192,000
	Advance to Employees	10,000	2,185,192
	Advance to Suppliers	11,100,033	55,201,423
	Advance- to Department for Expenses	440,000	749,500
	Advance Against Purchase	9,334,209	4,978,653
	Sub Total	**21,946,225**	**64,377,166**
10.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	113,234,656	75,047,130
	Advance to Income Tax-Import	13,995,219	13,202,322
	Advance Income Tax-Incentive	47,036,325	32,165,379
	Advance Income Tax-Vehicle	4,137,000	2,945,000
	Advance Tax FDR	618,594	326,549
	Advance Tax STD/ Other Accounts	20,158	15,796
	Income Tax Paid in Advance	17,442,767	12,874,459
	Advance Payment of VAT- Import	30,376,701	9,454,202
	Sub Total	**226,861,420**	**146,030,837**
10.03	**Deposits:**		
	Bank Guaranty Margin	305,702	-
	Deposit for Electricity Connection	30,664,060	30,664,060
	Deposit for Gas Connection	58,607,421	58,607,421
	Deposit for Telephone Connection	10,000	10,000
	LC Margin-Machinery	14,537,521	13,752,658
	LC Margin Spare parts	3,967,468	2,152,165
	LC Margin- Yarn	83,038	-
	Security Deposits	1,618,142	1,618,142
	Sub Total	**109,793,352**	**106,804,446**
	Total	**358,600,996**	**317,212,450**
11.00	**Investment:**		
	Fixed Deposit (FDR)	30,688,530	44,282,614
	Total	**30,688,530**	**44,282,614**
12.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	**19,522,363**	**424,017**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	31st March- 22	30th June- 21
b) Cash at Bank:		
Agrani Bank-CD-335	12,648	813,493
Basic Bank-3965	131,691	284,542
Brac Bank Ltd. FC Account	63,238	62,866
Brac Bank Ltd.IPO.FC-8007	2,278	2,265
Brac Bank Ltd.IPO- FC-8003	146,480	145,618
Brac Bank Ltd.8006	42,220	310,861
Brac Bank Ltd. Dividend- 2012	291,514	34,405
Brac Bank Ltd. Supreme-8002	196,652	28,512
Bank of Ceylon CD- 16947	707,456	132,090
Dutch Bangla Bank Ltd ERQ. 124	54,969,642	3,093,577
Dutch Bangla Bank Ltd ERQ. 044	18,441,616	-
Dutch Bangla Bank Ltd. SND- 842	40,454	42,200
Dutch Bangla Bank Ltd. 14502	229,462	2,207
Dutch Bangla Bank Ltd.- Dividend- 2013	657,651	3,266
Envoy Textile Ltd.- Dividend- 2021-PRBL	237,006	-
HSBC Offshore Settlement- 005	76	6,871,184
HSBC Dividend- 2014	-	27,486
HSBC Dividend- 2015	23,355	2,263
HSBC ERQ- 047	7,768,275	18,773,526
Jamuna Bank FC Account	46,215	1,014,145
Jamuna Bank CD-16275	492,981	1,281,442
Midland Bank- 2291	8,279	8,624
Modhumoti Bank 832	2,505,655	-
Mutual Trust Bank- CD- 6095	35,238	11,553
Mutual Trust Bank- FC Account	510,278	1,406,270
NRB Commercial Bank-495	4,000	4,000
Pubali Bank SND- 1901	44,325	44,770
Pubali Bank CD 999	1,725	-
Premier bank-000002	110,313	45,839
Premier bank Dividend- 2016	36,665	588,122
Premier bank Dividend- 2017	30,475	581,437
Premier bank Dividend- 2018	6,694	523,721
Premier bank Dividend- 2019	632,124	766,612
Premier bank Dividend- 2020	156,123	226,251
Premier bank Interim Dividend- 2020-21	289,072	308,040
Premier bank- STD- 017	4.37	484
Pubali Bank EFCR AC-38	104,589,438	19,719,706
Pubali Bank Ltd STD-1275	18,458	157,974
SBAC-256	88,157,880	6,632
Margin Account- SCB- 01	-	3,141
Shimanto bank-1042	1,684,760	13,968
Southeastbank-1073	5,745	192
Southeastbank-ERQ 1381	10,689,791	21,766,178
Southeastbank-ERQ 13	2,805,000	-
Margin Account HSBC- 091	11,334,000	14,780,251
Margin Accounts Pubali Bank	397,305	172,544
Uttara Bank Ltd. ERQ- 670001	17,921,963	21,618,919
Uttara Bank Ltd. CD- 3004	18,850	-
Sub Total	**326,495,068**	**115,681,176**
Total	**346,017,431**	**116,105,193**

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**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	31st March- 22	30th June- 21

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	97,164,113	971,641,130	764,538,830
General Shareholders (Individual)	11,193,570	111,935,700	163,972,280
General Shareholders (Institution)	59,266,943	592,669,430	747,772,040
Foreign Shareholders	110,141	1,101,410	1,064,520
Total	**167,734,767**	**1,677,347,670**	**1,677,347,670**

15.00 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**

16.00 Revaluation Surplus

Opening Balance	1,682,215,316	1,692,199,373
Less: Depreciation on Revaluation Surplus	7,257,797	9,984,057
Closing Balance	**1,674,957,519**	**1,682,215,316**

17.00 Retained Earnings:

Opening Balance	1,858,948,198	1,955,931,163
Add: Profit during the Period	355,631,000	94,767,745
Preference Share Dividend	-	(34,000,000)
Less: Decleration of Final Dividend	(83,867,384)	(83,867,384)
Less: Decleration of Interim Dividend 2020-21	-	(83,867,384)
Add: Depreciation on Revaluation Surplus	7,257,797	9,984,057
Less: Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	(809,244)	-
Closing Balance	**2,137,160,367**	**1,858,948,198**

18.00 Secured Loan:

DBBL Term Loan	301,534,342	295,121,775
Southeast Bank- Offshore Term Loan	67,612,863	140,101,392
IDLC Finance ltd	106,849,592	124,233,454
MTBL Offshore Term Loan	-	75,569,085
Pubali Bank Ltd. Project Loan	461,423,655	476,488,215
Southeast Bank Ltd.-Term Loan	949,751,964	788,014,958
Modhumoti Bank - Term Loan	479,341,429	-
Series Zero Coupon Bond	112,879,053	136,995,535
Preference Share	942,196,535	256,000,000
DBBL CC- 043	103,157,874	189,688,650
HSBC- OD Account- 011	10,302,134	25,428,515
MTBL SOD- 0084	2,524,817	14,750,050
Premier Bank Ltd- OD- 08	27,147,920	98,660,949
Pubali Bank Ltd. -CC-371	325,596,122	645,026,317
Southeast Bank CC-538	45,760,875	248,555,105
Uttara Bank CC-630-31-79	51,380,244	294,793,294
DBBL- RSTL	-	613,470,952
Total	**3,987,459,418**	**4,175,609,245**

19.00 LC Accepted Liability :

Southeast Bank UPAS	489,912,878	294,819,996
Pubali Bank Ltd. -UPAS	943,013,607	130,248,810
Total	**1,432,926,485**	**425,068,806**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 22	30th June- 21
20.00	**Secured Loan (Current Portion):**		
	HSBC- Offshore Term Loan -3	-	18,400,828
	Pubali Bank Ltd. Project Loan	23,824,411	95,297,643
	DBBL Term Loan	18,445,111	73,780,444
	Southeast Bank Ltd.-Term Loan	39,400,748	157,602,992
	Southeast Bank- Offshore Term Loan	17,512,674	70,050,696
	IDLC Finance ltd	7,764,591	31,058,364
	MTBL- Offshore Term Loan	-	75,569,085
	Total	**106,947,534**	**521,760,051**
21.00	**Short Term Liabilities:**		
	Comercial Bank of Ceylon- RSTL	50,618,636	-
	DBBL-STL	905,852,672	-
	EDF-Bank of Ceylon	176,797,373	206,882,139
	EDF - DBBL	328,593,744	269,883,955
	EDF - HSBC	264,826,232	776,891,849
	EDF - Jamuna Bank	-	16,704,786
	EDF - MTBL		303,175,315
	EDF - Pubali Bank Ltd.	709,731,488	697,893,621
	EDF - Southeast Bank Ltd.	250,944,030	212,569,240
	EDF - Uttara Bank Ltd.	162,342,374	381,226,041
	Pubali Bank Ltd.- IBP	170,612,000	99,879,000
	HSBC Offshore IBP	97,689,612	115,154,574
	HSBC - RSTL	270,898,718	568,779,367
	Modhumoti Bank RSTL	404,888,889	-
	MTBL- RSTL	152,519,562	61,166,667
	Pubali Bank Ltd.- STL	509,737,703	276,199,295
	SBAC Bank RSTL	249,799,100	-
	Standard Chartered-CC- 911-01	-	47,504,294
	ShimantoBank RSTL	150,833,333	-
	Southeast Bank RSTL	566,336,389	461,937,496
	Stimulation Loan Package	130,000,000	1,146,586,356
	Uttara Bank -RSTL	510,001,206	549,948,629
	Uttara Bank -CC- 31-79		-
	Total	**6,063,023,061**	**6,439,671,624**
22.00	**Accounts Payable:**		
	Opening Balance	144,970,026	257,126,798
	Add: Purchase during the Year	6,083,389,694	4,640,609,156
		6,228,359,721	**4,897,735,954**
	Less: Payment During the Year	5,972,065,829	4,752,765,927
	Closing Balance	**256,293,891**	**144,970,026**
	Add: LC Accepted Liability:		
	HSBC - UPAS	831,564,383	27,650,085
	Comercial Bank of Ceylon PLC-UPAS	88,545,202	-
	DBBL-UPAS	100,160,116	-
	Pubali Bank Ltd. -UPAS	90,383,689	-
	Sub Total-	**1,110,653,390**	**27,650,085**
	Total-	**1,366,947,281**	**172,620,111**

23.00	**Provision for Expenses:**			
	This consists of as follows:			
	Liabilities for Expenses	23.01	62,035,103	47,419,232
	Liabilities for Other Finance	23.02	56,932,098	30,147,878
	Unclaimed / Dividend Payable	23.03	1,135,479	9,594,997
			120,102,680	**87,162,108**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 22	30th June- 21
23.01	**Liabilities for Expenses:**		
	Gas Bill Payable	31,804,061	27,553,801
	Audit Fees Payable	-	230,000
	WPPF Payable	8,730,844	5,137,001
	WPPF Payable- 2021-22	21,500,198	14,498,430
	Total	**62,035,103**	**47,419,232**
23.02	**Liabilities for Other Finance:**		
	TDS Payable Salary	5,038,027	-
	With holding Tax Payable	770,905	-
	With holding VAT Payable	1,260,347	-
	Interest Payable on Bank Loan	2,396,868	20,178,981
	Advance against Sales	47,399,951	7,308,284
	Others Payable	-	1,700,232
	Deposit against IPO Subscription	66,000	960,381
	Total	**56,932,098**	**30,147,878**
23.03	**Unclaimed Dividend:**		
	Unclaimed Dividend- 2011	-	124,171
	Unclaimed Dividend- 2012	-	1,636,708
	Unclaimed Dividend- 2013	-	1,698,956
	Unclaimed Dividend- 2014	-	1,764,964
	Unclaimed Dividend- 2015	-	1,600,547
	Unclaimed Dividend- 2016	-	582,877
	Unclaimed Dividend- 2017	-	576,278
	Unclaimed Dividend- 2018	-	520,896
	Unclaimed Dividend- 2019	383,856	523,013
	Unclaimed Dividend- 2020	193,813	225,007
	Dividend Payable- 2021	557,811	341,580
	Total	**1,135,479**	**9,594,997**

23.04 Amount Transfered to Capital Market Stabilization Fund:

In compliance with the condition 3(vii) of BSEC Directive no. BSEC/CMRRCD/2021-386/03 dated: 14th January 2021

	No. of Recipients	31st March- 22	30th June- 21
Unclaimed IPO Subscription Amount	141	894,381	-
Unclaimed Dividend- 2011	11	124,171	-
Unclaimed Dividend- 2012	2,365	1,603,005	-
Unclaimed Dividend- 2013	2,829	1,211,571	-
Unclaimed Dividend- 2014	3,461	1,733,834	-
Unclaimed Dividend- 2015	1,933	1,552,238	-
Unclaimed Dividend- 2016	645	546,787	-
Unclaimed Dividend- 2017	1,222	551,432	-
Unclaimed Dividend- 2018	1,358	492,545	-
Total amount Transferred to CMSF		**8,709,964**	**-**

		31st March- 22	30th June- 21
24.00	**Provision for Current Tax:**		
	Opening Balance	112,187,564	57,965,063
	Add: Addition during the Year	53,472,340	54,222,501
		165,659,904	**112,187,564**
25.00	**Provision for Deferred Tax:**		
	Opening Balance	377,012,828	236,034,468
	Add: Addition during the Year	20,900,610	140,978,360
	Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	809,244	-
		398,722,682	**377,012,828**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 22	30th June- 21
26.00	**Revenue:**	**31st March- 22**	**31st March- 21**
	Export Sale of Fabrics	7,482,328,997	4,417,146,934
	Export Sale of Cotton Yarn	1,074,024,562	1,201,147,825
	Export Sale of Dyed Yarn	60,218,042	286,603,455
	Foreign Exchange Fluctuation Gain / (Loss)	49,445,408	16,135,857
	Sample sales	1,940,839	1,109,979
	Stock Fabric Sales	-	2,343,330
	Export Incentive	224,469,870	132,514,408
	Total	**8,892,427,718**	**6,057,001,787**

27.00	**Administrative & General Expenses:**		
	AGM Expenses	400,794	227,737
	Annual Subscription	417,544	538,614
	Audit Fees	128,750	1,111,930
	Bank Charges and Commission	26,339,486	20,706,594
	Bank Excise Duty	7,407,932	5,742,482
	BTMA Certification Expenses	866,065	701,700
	CSR Expenses	5,707,568	2,109,557
	Directors' Meeting, Attendances fees	759,000	
	Directors' Remuneration	14,310,000	19,060,000
	Electricity	3,101,310	2,334,903
	Employee Retirement Benefit	8,317,591	8,463,538
	Employees Other Benefit	747,079	847,289
	Entertainment Expenses	1,630,504	1,688,657
	Fuel Expenses	2,427,801	2,790,278
	House rent Banani	540,000	540,000
	Incentive Return	305,702	
	Insurance Premium	2,609,187	5,742,699
	Legal expenses	40,980	111,915
	License and Renewal fees	3,723,317	827,815
	Medical Bill- HO	1,053,586	2,871,833
	Office Expenses	3,803,795	3,417,295
	Printing & Stationery	642,998	652,009
	Refreshment H/O	555,513	570,790
	Rent Rate & Taxes	985,394	1,586,566
	Repair & Maintenance admin	28,000	1,155,933
	Salary, Allowance and Bonus	40,568,713	41,130,815
	Security and Protection	2,711,912	950,000
	Share Listing Fees		
	Share Management Expenses	1,681,113	2,167,174
	Software Maintenance	1,655,350	2,305,075
	Sports & Recreation	1,320,558	22,000
	Stamp, Postage & Courier	1,532,356	1,455,766
	Subsidy Fooding for Head Office	115,100	
	Surveillance Fees	145,125	134,528
	Telephone and Mobile Bill	2,628,575	2,449,585
	Training & Development Expenses	276,200	
	Travelling & Conveyance Expenses	1,340,912	1,298,525
	Utility-Banani		24,020
	VAT Deposit	936,706	
	Vehicle Maintenance Expenses	1,177,421	1,372,044
	Wasa Bill	572,846	590,402
	Depreciation	26,443,863	27,464,799
	Total	**169,956,645**	**165,164,867**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March- 22	30th June- 21
28.00	**Selling & Distribution Expenses:**		
	Salary, Allowance and Bonus	48,536,661	35,644,426
	Advertisement	544,328	2,329,226
	Business Promotion	2,849,966	2,938,619
	Conveyance Marketing	456,964	527,549
	Entertainment-MKT	435,171	498,031
	Freight Charge- Direct Export	8,750,438	2,153,841
	Fuel Expenses-Mkt	908,910	645,932
	Hong Kong Office Expenses	6,848,000	6,933,500
	Vehicle Maintenance-Distribution	655,774	551,172
	Sample Production Expenses	482,956	451,532
	Total	**70,469,168**	**52,673,828**
29.00	**Financial Expenses:**		
	Dividend on Preference Share	12,800,000	
	Interest on Brac Bank Loan	-	9,904,074
	Interest on DBBL Term Loan	11,887,039	29,428,575
	Interest on HSBC Term Loan	89,080	3,972,178
	Interest on IDLC	2,858,592	
	Interest on MTBL Offshore Term Loan	4,635,462	7,542,177
	Interest on Modhumoti Term Loan	10,055,199	
	Interest on Pubali Bank Ltd.- Term Loan	32,241,112	50,207,715
	Interest on Series JCB	16,124,388	17,953,705
	Interest on Southeast Bank- Term Loan	45,265,541	68,051,676
	Interest on Southeast Bank Off- Term Loan	6,619,528	7,014,973
	Interest on Offshore- IBP	9,392,632	3,417,690
	Interest on Bank of Ceylon-STL	12,152,269	
	Interest on DBBL-CC	10,517,916	12,282,191
	Interest on DBBL STL	48,633,834	16,256,676
	Interest on- EDF Loan	51,994,971	44,235,692
	Interest on HSBC- OD	4,468,404	5,054,081
	Interest on HSBC- RL	12,584,224	26,956,061
	Interest on Modhumoti STL	4,888,889	-
	Interest on MTBL- SOD	444,603	3,188,623
	Interest on MTBL-STL	6,978,941	8,123,343
	Interest on -Pubali Bank Ltd- CC-37	31,841,755	43,878,439
	Interest on -Pubali Bank Ltd- TOD	32,949,461	9,507,404
	Interest on -Premier Bank Ltd- CC	6,209,068	6,737,278
	Interest on SCB- CC	1,009,263	3,271,458
	Interest on SCB- RL	-	4,732,811
	Interest on Shimanto Bank-STL	21,066,954	15,126,713
	Interest on SBAC Bank-STL	30,085,585	-
	Interest on Southeast Bank-STL	41,832,196	25,041,349
	Interest on Southeast Bank-CC	11,095,089	11,366,557
	Interest on Stimulus Package	-	23,067,055
	Interest on HSBC- UPAS	3,025,649	9,973,928
	Interest on PBL- UPAS	1,093,217	1,036,763
	Interest on Uttara Bank- CC	17,482,208	19,383,866
	Interest on Uttara Bank- STL	33,518,360	43,763,421
	Total	**535,841,428**	**530,476,472**
30.00	**Other Income and Expenses:**		
	Interest Income	1,655,471	582,934
	Unrealized Currency Fluctuation Gain / (Loss)	(22,611,668)	-
		(20,956,197)	**582,934**