THE UN- AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE THIRD QUARTER ENDED 31st MARCH 2023

ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2023

Particulars	Notes	TAKA 31st March 2023	TAKA 30th June 2022
ASSETS:			
Non-Current Assets		**10,456,769,767**	**10,407,065,372**
Property, Plant & Equipment	**5.00**	9,869,238,889	10,047,086,134
Intangible Assets	**5.10**	26,293,007	24,482,176
Capital Work in Progress:	**5.20**	561,039,812	142,549,204
Machinery in Transit	**6.00**	198,059	192,947,858
Current Assets		**10,334,474,362**	**9,314,285,599**
Inventories & Stores	**7.00**	4,827,554,810	3,310,186,246
Materials in Transit	**8.00**	809,412,210	402,227,345
Trade and Others Receivable	**9.00**	4,083,013,713	5,155,249,856
Advance, Deposits & Prepayments	**10.00**	390,445,473	265,254,472
Investment	**11.00**	31,810,262	30,883,237
Intercompany Account	**11.10**	-	2,385,282
Cash and Cash Equivalents	**12.00**	192,237,894	148,099,161
Total Assets		**20,791,244,129**	**19,721,350,971**
EQUITY & LIABILITIES:			
Shareholders' Equity		**6,691,429,119**	**6,409,046,976**
Paid up Share Capital (Common Share)	**14.00**	1,677,347,670	1,677,347,670
Share Premium	**15.00**	1,100,706,973	1,111,819,800
Revaluation Surplus	**16.00**	1,665,502,585	1,672,538,254
Retained Earnings	**17.00**	2,247,871,891	1,947,341,252
Non-Current Liabilities		**7,698,993,076**	**6,429,652,785**
Long Term Loan	**18.00**	3,937,894,765	3,443,446,861
Bond & Preferential Share	**18.10**	2,412,745,922	1,062,000,000
LC Accepted Liability	**19.00**	927,281,739	1,530,665,675
Provision for Deferred Tax	**25.00**	421,070,650	393,540,248
Current Liabilities		**6,400,821,934**	**6,882,651,209**
Long Term Loan (Current Portion)	**20.00**	156,147,374	667,814,887
Short Term Liabilities	**21.00**	4,541,288,648	5,048,240,187
Accounts Payable	**22.00**	1,166,257,019	811,249,111
Provision for Expenses	**23.00**	360,373,683	281,094,062
Provision for Current Tax	**24.00**	176,755,210	74,252,963
Total Liabilities & Shareholders' Equity		**20,791,244,129**	**19,721,350,971**
NAV Per Share		39.89	38.21

sd/-	sd/-	sd/-	sd/-
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Fakhruddin Ahmed FCMA, FCA Independent Director	Tanvir Ahmed Managing Director

sd/-	sd/-
Dr. Kazi Anowarul Hoque Vice- Chairman	Kutbuddin Ahmed Chairman

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

Dated: May 09, 2023
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THIRD QUARTER ENDED 31st MARCH 2023

Particulars	Notes	Nine Months Ended TAKA 31st Mar 2023	Nine Months Ended TAKA 31st Mar 2022	Three Months Ended TAKA 31st Mar 2023	Three Months Ended TAKA 31st Mar 2022
Revenue	26.00	8,077,909,994	8,892,427,718	2,578,293,196	3,384,842,891
Less: Cost of Goods Sold	Sch-A	6,776,932,595	7,643,700,132	2,110,864,881	2,934,539,879
Gross Profit		**1,300,977,399**	**1,248,727,586**	**467,428,315**	**450,303,012**
Less: Operating Expenses		**235,644,750**	**240,425,813**	**79,648,046**	**91,788,536**
Administrative & General Expenses	27.00	177,114,194	169,956,645	62,429,653	62,625,117
Selling & Distribution Expenses	28.00	58,530,556	70,469,168	17,218,393	29,163,419
Profit/ (Loss) from Operation		**1,065,332,650**	**1,008,301,773**	**387,780,269**	**358,514,477**
Less: Financial Expenses	29.00	570,220,122	535,841,428	233,707,931	175,805,016
					-
Profit/ (Loss) after Financial Expenses		**495,112,528**	**472,460,345**	**154,072,339**	**182,709,460**
Add: Other Income / (Expenses)	30.00	(50,408,527)	(20,956,197)	(26,054,482)	(22,477,996)
Net Profit/ (Loss) before WPPF		**444,704,001**	**451,504,148**	**128,017,857**	**160,231,464**
Less: Workers Profit Participation Fund Expenses		21,176,381	21,500,198	6,096,088	7,630,070
Net Profit before Tax		**423,527,620**	**430,003,951**	**121,921,769**	**152,601,394**
Current Tax Expenses		102,502,247	53,472,340	25,886,004	20,038,101
Deferred Tax Expenses		26,686,122	20,900,610	7,662,179	7,233,532
Profit after Tax		**294,339,251**	**355,631,000**	**88,373,586**	**125,329,761**
Earnings Per Share (EPS)	31.00	1.75	2.12	0.53	0.75
Diluted Earnings Per Share		1.75	2.12	0.53	0.75

sd/-
Saiful Islam, FCMA
CFO

sd/-
M.Saiful Islam Chowdhury FCS
Company Secretary

sd/-
Fakhruddin Ahmed FCMA, FCA
Independent Director

sd/-
Tanvir Ahmed
Managing Director

sd/-
Dr. Kazi Anowarul Hoque
Vice- Chairman

sd/-
Kutbuddin Ahmed
Chairman

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

Dated: May 09, 2023
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31st MARCH 2023

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2022	**1,677,347,670**	**1,120,000,000**	**1,672,538,253**	**1,947,341,252**	**6,417,227,176**
Net Profit During the Period				294,339,251	**294,339,251**
Depreciation on Revaluation Surplus			(7,035,668)	7,035,668	-
Deferred Tax on Depreciation on Revaluation Surplus				(844,280)	**(844,280)**
Balance as at 31.03.2023	**1,677,347,670**	**1,120,000,000**	**1,665,502,585**	**2,247,871,891**	**6,710,722,146**

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**

sd/-
Saiful Islam, FCMA
CFO

sd/-
M.Saiful Islam Chowdhury FCS
Company Secretary

sd/-
Fakhruddin Ahmed FCMA, FCA
Independent Director

sd/-
Tanvir Ahmed
Managing Director

sd/-
Dr. Kazi Anowarul Hoque
Vice- Chairman

sd/-
Kutbuddin Ahmed
Chairman

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

Dated: May 09, 2023
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOW
FOR THE THIRD QUARTER ENDED 31st MARCH 2023

Particulars	Notes	TAKA	TAKA
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		9,116,828,462	7,783,260,458
Exchange Fluctuation Gain / (Loss)		35,327,076	49,445,408
Cash Payment to Creditors		(7,846,699,603)	(6,428,174,370)
Cash Payment for Operating Expenses		(174,751,163)	(163,301,772)
Income Tax Paid and Deducted at Source		(129,283,410)	(80,830,582)
Financial Expenses		(566,143,079)	(553,623,541)
Net Cash Provided by Operating Activities		**435,278,284**	**606,775,600**
Net Operating Cash Flow Per Share		**2.60**	**3.62**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(742,232,706)	(215,932,381)
Investment		(927,024)	13,594,084
Machinery in Transit		192,749,799	(87,833,269)
Net Cash Used in Investing Activities		**(550,409,932)**	**(290,171,565)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		1,241,809,889	819,707,852
Long Term Liabilities (Current Portion)		(511,667,512)	(414,812,516)
Short Term Liabilities		(506,951,539)	(376,648,563)
Preference Share and Bond Issue Cost		(11,112,827)	-
Payment of Cash Dividend		(389,700)	(92,326,901)
Net Cash Used in / Provided by Financing Activities		**211,688,310**	**(64,080,129)**
Net Increase / (Decrease) in Cash [A+B+C]		**96,556,663**	**252,523,906**
Net Effect of Foreign Currency Translation		(52,417,929)	(22,611,668)
Add: Cash at the Opening		148,099,161	116,105,193
Cash at end of the period	Note-12	**192,237,894**	**346,017,431**

sd/-	sd/-	sd/-	sd/-
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Fakhruddin Ahmed FCMA, FCA Independent Director	Tanvir Ahmed Managing Directo

sd/-	sd/-
Dr. Kazi Anowarul Hoque Vice- Chairman	Kutbuddin Ahmed Chairman

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

Dated: May 09, 2023
Dhaka

ENVOY TEXTILES LIMITED

STATEMENTS OF COST OF GOODS SOLD

FOR THE THIRD QUARTER ENDED 31st MARCH 2023

Particulars	Notes	TAKA 31st Mar 2023	TAKA 30th June 2022
Opening Stock of Raw Material		**1,826,150,782**	**1,790,493,607**
a) Yarn		576,922,361	388,792,493
b) Cotton		812,720,815	980,412,368
c) Chemical		408,328,309	389,374,363
d) Packaging Materials		28,179,297	31,914,383
Add: Purchase During the period		**6,594,895,130**	**8,263,099,546**
a) Yarn		602,360,776	2,162,855,375
b) Cotton		5,078,160,790	4,611,429,503
c) Chemical		910,960,008	1,437,909,248
d) Packaging Materials		3,413,556	50,905,419
Raw Material Available for Use		**8,421,045,912**	**10,053,593,153**
Less: Closing Stock of Raw Material		**2,769,630,507**	**1,826,150,782**
a) Yarn		543,499,980	576,922,361
b) Cotton		1,633,161,999	812,720,815
c) Chemical		561,375,675	408,328,309
d) Packaging Materials		31,592,852	28,179,297
Direct Material Consumed		**5,651,415,405**	**8,227,442,371**
a) Yarn		635,783,157	1,974,725,507
b) Cotton		4,257,719,606	4,779,121,056
c) Chemical		757,912,642	1,418,955,302
d) Packaging Materials		-	54,640,506
Add: Direct Labour/ Wages		334,675,815	540,737,123
Prime Cost		**5,986,091,220**	**8,768,179,494**
Manufacturing Overhead			
Total Factory Overhead	**32.00**	**1,342,825,491**	**1,853,403,032**
Cost of production		**7,328,916,711**	**10,621,582,526**
Add: Opening Work in Process		562,018,385	377,095,677
Less: Closing Work in Process		479,198,400	562,018,385
Cost of Goods Manufactured		**7,411,736,695**	**10,436,659,818**
Add: Opening Stock of Finished Goods		785,963,731	1,024,635,682
Less: Closing Stock of Finished Goods		1,420,767,832	785,963,731
Total Cost of Goods Sold		**6,776,932,595**	**10,675,331,769**

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the period of Third Quarter ended March 31, 2023

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 Half Year ended December 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, 2022. 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), 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 period of Third Quarter ended March 31, 2023, revenue of the company decreased by 9.16% as compared to the same period of the previous year due to decrease of export order in the international market as compared to the previous period. But gross profit margin increased by 4.18% due to decrease in raw materials cost during this period and Net profit margin decrease by 17.23% due to increase in unrealized currency fluctuation loss and increase of Income Tax as compared to the same period of the previous year.

At the end of the reporting period, Net operating cash flow per share has been decreased from Taka 3.62 to Taka 2.60 due to increase in inventory as compared to same period of the previous year.

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 and relevant calculation in the regards is given in the note.

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 period of Third Quarter ended March 31, 2023.

4.00 Related party Disclosure under IAS-24:

4.1 During the reporting period from July 01, 2022 to March 31, 2023 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	Closing Receivable
M/S Envoy Fashion Ltd.	2,488,678		2,488,678	-
M/S Epoch Garments Ltd.	-	1,165,650	51,000	1,114,650
M/s Manta Apparels Ltd.	79,478,876	20,762,735	94,036,331	6,205,280
M/S Olio Apparels Ltd.	1,020,000	7,050,000	6,785,000	1,285,000
Total-	**82,987,554**	**28,978,385**	**103,361,009**	**8,604,930**

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 existing Labor Law
	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.
	Employee Retirement Benefit
(d) Termination Benefits;	As per Existing Labor Law
(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	602,360,776
(b) Cotton	5,078,160,790
(c) Dyes & Chemicals	910,960,008
2. Accessories / Spare Parts	135,282,901
3. Capital Machinery	177,818,584
Total CIF value of import:	**6,904,583,059**
FOB value of Export	**7,834,473,333**

4.4 Net Asset Value (NAV) Per Share:

	Amount (Tk.)	
	31st March-23	**30th June- 22**
Total Assets	20,791,244,129	19,721,350,971
Less: Total Liabilities	14,099,815,009	13,312,303,994
A. Net Assets Value	**6,691,429,119**	**6,409,046,977**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**39.89**	**38.21**

4.5 Earnings Per Share (ESP):

	Amount (Tk.)	
	31st March-23	**31st March- 22**
Profit After Tax	294,339,251	355,631,000
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.75	2.12
Diluted Earnings Per Share	1.75	2.12

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-23	31st March- 22
Net Profit after TAX	**294,339,251**	**355,631,000**
Depreciation	499,778,512	529,104,040
Increase (Decrease) of Account Payable	355,007,909	1,194,327,170
Increase (Decrease) of Provision for Expenses	79,669,321	41,400,090
Increase (Decrease) of Provision for Tax	129,188,369	74,372,950
(Increase) Decrease of Inventory	(1,517,368,564)	(273,499,021)
(Increase) Decrease of Transit	(407,184,865)	(234,406,427)
(Increase) Decrease of Accounts Receivable	1,072,236,143	(1,061,377,324)
Advance, Deposits & Prepayments	(122,805,719)	(41,388,547)
Unrealized Foreign Currency Translation Loss	52,417,929	22,611,668
Net Cash Provided by Operation Activities	**435,278,284**	**606,775,600**

Net Operating Cash Flow Per Share	**2.60**	**3.62**

4.7 Authorized Capital:

	31st March-23	30th June- 22
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-23		30th June- 22	
	Number of Share	Taka	Number of Share	Taka
Sponsors/Directors	97,164,113	971,641,130	97,164,113	971,641,130
General Shareholders (Individual)	12,064,021	120,640,210	10,942,109	109,421,090
General Shareholders (Institution)	58,390,009	583,900,090	59,514,051	595,140,510
Foreign Shareholders	116,624	1,166,240	114,494	1,144,940
Total	**167,734,767**	**1,677,347,670**	**167,734,767**	**1,677,347,670**

Envoy Textiles Limited

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

4.09 Computation of Tax Payable on Profit:

Particulars	Amount	TAKA 31st March 2023
Net Profit Before Tax		423,527,620
Add: Unrealized Currency Fluctuation Loss		52,417,929
Less: Export Incentive		205,592,398
Less: Other Income:		
Interest Income	2,009,401	2,009,401
Taxable Operating Income		**268,343,749**
Tax Payable on Operating Income @ 15.00%		40,251,562
- as per SRO No. 193/2015, Date: June 30 2015, with		
- amendment SRO No. 159, Date: 01 June- 2022		
Tax Payable on other Income @ 25.00%		502,350
Tax Payable On Export Incentive @ 10.00%		8,532,950
Total Income Tax payable		**49,286,863**
Average tax rate (B / A)		**12.00%**

4.10 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.22 to 31.03.2023	**102,502,247**
As the Source Tax is higher than the calculative income Tax, Therefore it is considered as minimum Tax u/s 82C (2) b	

4.11 Calculation of Deferred Income Tax:

RWV as per Accounts	9,895,531,896
RWV as per Tax Base	6,393,645,480
Amount of Temporary Difference-	**3,501,886,416**
Average Tax rate	12.00%
Total Provision for deferred Income Tax-	**420,226,370**
Less: Opening Provision for deferred Income Tax-	393,540,248
Provision for deferred Tax during this period-	**26,686,122**

Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	**844,280**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March-23	30th June- 22
5.00	**Property, Plant & Equipment (WDV):**		
	Details have been shown in Annexure- "A"	**9,869,238,889**	**10,047,086,134**
5.10	**Intangible Assets**	**26,293,007**	**24,482,176**
5.20	**Capital Work in Progress:**		
	Construction WIP- New Spinning Unit	-	111,388,355
	Plant & Machinery - New Spinning Unit	561,039,812	31,160,849
	Total	**561,039,812**	**142,549,204**
6.00	**Machinery in Transit**		
	Capital Machinery	198,059	192,947,858
	Total	**198,059**	**192,947,858**
7.00	**Inventories & Stores:**		
7.01	**Inventories:**		
	Packaging Material	31,592,852	28,179,297
	Raw Materials-Yarn	543,499,980	576,922,361
	Raw Materials-Cotton	1,633,161,999	812,720,815
	Raw Materials-Chemicals	561,375,675	408,328,309
	Finished Goods- Fabrics	1,047,866,166	642,978,171
	Finished Goods- Yarn	372,901,666	142,985,560
	Work in Process	479,198,400	562,018,385
	Sub Total	**4,669,596,739**	**3,174,132,897**
7.02	**Stores:**		
	Spare Parts & Accessories	157,958,071	136,053,349
	Electrical Goods and Spare Parts	-	
	Sub Total	**157,958,071**	**136,053,349**
	Total	**4,827,554,810**	**3,310,186,246**
8.00	**Material in Transit:**		
	Dyes & Chemical	132,898,619	122,097,150
	Raw Yarn	175,291,811	134,443,580
	Spare Parts	187,543,274	118,304,190
	Raw Cotton	313,678,506	27,382,426
	Total	**809,412,210**	**402,227,345**
9.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 9.01)	3,231,702,293	4,424,087,284
	Export Incentive Receivable (Note 9.02)	851,311,421	731,048,522
	Interest Receivable on FDR (Note 9.03)	-	114,050
	Total	**4,083,013,713**	**5,155,249,856**
9.01	**Accounts Receivable**		
	Opening Balance	4,424,087,284	3,148,196,610
	Add: Addition During the Period	7,834,473,333	12,050,977,268
		12,258,560,617	**15,199,173,878**
	Less: Realized During the Period	9,026,858,324	10,775,086,594
	Closing Balance	**3,231,702,293**	**4,424,087,284**
9.02	**Export Incentive Receivable:**		
	Opening Balance	731,048,522	790,908,023
	Add: Addition During the Period	205,592,398	322,846,786
		936,640,921	**1,113,754,809**
	Less: Realized During the Period	(85,329,500)	(232,369,068)
	Less: Prior year adjustment of unrealized Export Incentives:	-	(150,337,219)
	Closing Balance	**851,311,421**	**731,048,522**
9.03	**Interest Receivable on FDR**	**-**	**114,050**
10.00	**Advance, Deposits & Prepayments:**		
10.01	**Advance:**		

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.) 31st March-23	Amount (Tk.) 30th June- 22
	Advance Against Salary	364,983	514,983
	Advance Office Rent	195,000	255,000
	Advance to Driver against Fuel	192,000	192,000
	Advance to Employees	3,534,693	10,000
	Advance to Suppliers	8,952,041	17,721,129
	Advance- to Department for Expenses	440,000	2,043,641
	Advance Against Purchase	705,678	266,280
	Sub Total	**14,384,395**	**21,003,033**
10.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	149,411,563	55,944,617
	Advance to Income Tax-Import	10,148,004	5,272,264
	Advance Income Tax-Incentive	31,769,856	23,236,906
	Advance Income Tax-Vehicle	3,438,000	2,354,000
	Advance Tax FDR	527,629	308,164
	Advance Tax STD/ Other Accounts	71,708	14,834
	Income Tax Paid in Advance	28,416,010	28,416,010
	Advance Payment of VAT- Import	53,948,845	32,901,411
	Sub Total	**277,731,616**	**148,448,206**
10.03	**Deposits:**		
	Bank Guaranty Margin	6,038,990	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-Chemical	1,390,850	-
	LC Margin-Machinery	-	4,597,908
	Security Deposits	1,618,142	1,618,142
	Sub Total	**98,329,463**	**95,803,233**
	Total	**390,445,473**	**265,254,472**
11.00	**Investment:**		
	Fixed Deposit (FDR)	31,810,262	30,883,237
	Total	**31,810,262**	**30,883,237**
11.10	**Intercompany Account:**		
	Manta Apparels Ltd.	-	1,502,693
	Sheltech Pvt. Limited	-	882,589
	Total	**-**	**2,385,282**
12.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	8,284,970	**1,036,240**
	b) Cash at Bank:		
	Agrani Bank-CD-335	11,958	12,303
	Brac Bank Ltd.8006	-	183
	Bank of Ceylon CD- 16947	-	210,923
	Dutch Bangla Bank Ltd ERQ. 124	10,559,849	50,900,045
	Dutch Bangla Bank Ltd ERQ. 044	22,839,699	26,493,375
	Dutch Bangla Bank Ltd. SND- 842	354,121	3,647
	Dutch Bangla Bank Ltd. 14502	330,207	5,712
	Dutch Bangla Bank Ltd.- Dividend- 2013	2,257	3,319
	HSBC Offshore Settlement- 005	-	76
	HSBC Dividend- 2015	2,079	18,760

	Amount (Tk.)	
	31st March-23	30th June- 22
HSBC ERQ- 047	21,454,044	6,690,147
Jamuna Bank FC Account	-	46,215
Jamuna Bank CD-16275	50,112	309
Midland Bank- 2291	7,934	7,934
Modhumoti Bank 832	78,813	120,430
Modhumoti Bank ERQ- 30	885,689	-
Mutual Trust Bank- CD- 6095	127	2,079
Mutual Trust Bank- FC Account	80,227	510,278
Mutual Trust Bank-ERQ	202,139	
NRB Commercial Bank-495	162	162
Pubali Bank SND- 1901	43,463	43,879
Premier bank-000002	18,549	1,873
Premier bank Dividend- 2016	1	212
Premier bank Dividend- 2017	1	177
Premier bank Dividend- 2018	0	43
Premier bank Dividend- 2019	4,644	636,779
Premier bank Dividend- 2020	155,740	155,740
Premier bank Dividend- 2021	158,049	209,453
Premier bank Interim Dividend- 2020-21	290,785	289,826
Premier bank- ZCB- 158	8,052	-
Pubali Bank EFCR AC-38	8,281,227	26,313,731
Pubali Bank Ltd STD-1275	17,135	17,802
SBAC-256	316,684	129,862
Shimanto bank-1042	379,575	109,762
Southeastbank-ERQ 1381	6,002,835	10,672,484
Southeastbank-ERQ 13	13,151,276	2,818,600
Standard Chartered- CD-911-01	5,756	3,646
Margin Account HSBC- 091	85,004,488	-
Margin Accounts Pubali Bank	5,000	80,266
Trust Bank 261	322	667
Uttara Bank Ltd. ERQ- 670001	13,175,501	20,534,007
Uttara Bank Ltd. CD- 3004	74,425	18,218
Sub Total	**183,952,924**	**147,062,921**
Total	**192,237,894**	**148,099,161**

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**

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	971,641,130
General Shareholders (Individual)	12,064,021	120,640,210	109,421,090
General Shareholders (Institution)	58,390,009	583,900,090	595,140,510
Foreign Shareholders	116,624	1,166,240	1,144,940
Total	**167,734,767**	**1,677,347,670**	**1,677,347,670**

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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

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.) 31st March-23	Amount (Tk.) 30th June- 22
	Total	**1,120,000,000**	**1,120,000,000**
	Less: Adjustment as per Company Act 1994, U/S 57(C)		
	Securities issue cost as on 30.06.22	8,180,200	-
	Zero Coupon Bond Issue Cost	11,112,827	3,539,600
	Preferential Share Issue Cost	-	4,640,600
	Closing Balance	**1,100,706,973**	**1,111,819,800**
16.00	**Revaluation Surplus**		
	Opening Balance	1,672,538,254	1,682,215,316
	Less: Depreciation on Revaluation Surplus	7,035,668	9,677,062
	Closing Balance	**1,665,502,586**	**1,672,538,254**
17.00	**Retained Earnings:**		
	Opening Balance	1,947,341,252	1,858,948,200
	Add: Profit during the Period	294,339,251	501,308,325
	Less: Decleration of Final Dividend	-	(83,867,384)
	Add: Depreciation on Revaluation Surplus of Assets	7,035,668	9,677,062
	Less: Prior year adjustment of unrealized Export Incentive	-	(150,337,219)
	Less: Prior year adjustment of unrecognized Employee service Benefit	-	(187,248,729)
	Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus	(844,280)	(1,139,003)
	Closing Balance	**2,247,871,891**	**1,947,341,252**
18.00	**Secured Loan:**		
	DBBL Term Loan	235,110,511	228,994,485
	IDCOL Term Loan	405,770,002	405,770,002
	IDLC Finance Term Loan	62,316,460	63,478,707
	Modhumoti Bank - Term Loan	371,303,091	366,636,523
	Pubali Bank Ltd. Project Loan	414,775,953	304,223,896
	Southeast Bank Ltd.-Term Loan	634,336,095	628,780,928
	DBBL CC- 043	145,679,064	176,469,048
	HSBC- OD Account- 011	77,922,418	35,300,855
	MTBL SOD- 0084	2,799,237	2,831,542
	Premier Bank Ltd- OD- 08	119,966,732	151,876,614
	Pubali Bank Ltd. -CC-371	526,540,579	379,200,474
	Southeast Bank CC-538	220,251,178	147,242,821
	Uttara Bank CC-630-31-79	222,250,820	291,246,454
	DBBL- RSTL	498,872,626	261,394,514
	Total	**3,937,894,765**	**3,443,446,861**
18.10	**Bond & Preferential Share**		
	Preference Share	852,069,000	1,062,000,000
	Series Zero Coupon Bond	1,560,676,922	-
	Total	**2,412,745,922**	**1,062,000,000**
19.00	**LC Accepted Liability :**		
	Southeast Bank UPAS	-	256,710,902
	Pubali Bank Ltd. -UPAS	927,281,739	1,273,954,774
	Total	**927,281,739**	**1,530,665,675**
20.00	**Secured Loan (Current Portion):**		
	DBBL Term Loan	19,082,874	76,331,495
	IDLC Finance ltd	10,579,784	42,319,138
	Modhumoti Bank - Term Loan	22,914,783	91,659,131
	Pubali Bank Ltd. Project Loan	38,027,987	152,111,948
	Southeast Bank- Offshore Term Loan	-	43,225,390
	Southeast Bank Ltd.-Term Loan	45,731,744	182,926,976
	Series Zero Coupon Bond	19,810,202	79,240,810
	Total	**156,147,374**	**667,814,887**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	31st March-23	30th June- 22
21.00 Short Term Liabilities:		
Commercial Bank of ceylon-STL	180,000,000	-
DBBL-IBP	47,742,000	-
EDF-Bank of Ceylon	-	91,908,480
EDF - DBBL	523,080,379	260,824,645
EDF - HSBC	-	129,328,376
EDF - Modhumoti Bank	220,618,169	-
EDF - MTBL	12,692,820	131,173,700
EDF - Pubali Bank Ltd.	1,135,913,856	1,078,647,314
EDF - Southeast Bank Ltd.	269,428,108	658,074,129
EDF - Uttara Bank Ltd.	235,802,759	97,261,935
Pubali Bank Ltd.- IBP	105,810,000	80,126,000
HSBC- IBP	65,500,076	217,037,372
HSBC - RSTL	-	300,000,000
Modhumoti Bank -CC-022	93,015,480	10,204,964
Modhumoti Bank RSTL	405,600,000	413,076,642
Pubali Bank Ltd.- STL	507,974,058	404,366,943
SBAC Bank RSTL	-	249,778,055
ShimantoBank RSTL	21,364,100	299,999,555
Southeast Bank RSTL	152,962,500	156,189,483
Stimulation Loan Package	-	131,479,707
Uttara Bank -RSTL	511,366,414	300,625,000
Net Effect of Foreign Currency Translation (Loss)	52,417,929	38,137,888
Total	**4,541,288,648**	**5,048,240,187**

Notes to the Accounts forming integral parts of the Financial Statements

		Note	Amount (Tk.) 31st March-23	Amount (Tk.) 30th June- 22
22.00	**Accounts Payable:**			
	Opening Balance		252,974,691	144,970,027
	Add: Purchase during the Period		6,594,895,130	8,263,099,546
			6,847,869,822	**8,408,069,573**
	Less: Payment During the Period		6,599,158,370	8,155,094,881
	Closing Balance		**248,711,451**	**252,974,691**
	Add: LC Accepted Liability:			
	HSBC - UPAS		716,730,570	459,894,145
	DBBL-UPAS		154,557,782	-
	Southeast Bank UPAS		46,257,216	-
	MTBL -UPAS		-	98,380,275
	Sub Total-		**917,545,568**	**558,274,420**
	Total-		**1,166,257,019**	**811,249,111**
23.00	**Provision for Expenses:**			
	This consists of as follows:			
	Liabilities for Expenses	23.01	323,554,567	270,858,503
	Liabilities for Other Finance	23.02	36,128,919	9,155,662
	Unclaimed / Dividend Payable	23.03	690,197	1,079,897
			360,373,683	**281,094,062**
23.01	**Liabilities for Expenses:**			
	Gas Bill Payable		58,538,307	33,117,345
	Audit Fees Payable		230,000	230,000
	Provision for Employee Service Benefit		221,173,349	206,634,226
	WPPF Payable		-	1,057,183
	WPPF Payable- 2021-22		22,436,530	29,819,749
	WPPF Payable- 2022-23		21,176,381	-
	Total		**323,554,567**	**270,858,503**
23.02	**Liabilities for Other Finance:**			
	TDS Payable Salary		4,370,794	-
	With holding Tax Payable		6,778,820	-
	With holding VAT Payable		349,699	-
	Interest Payable on Bank Loan		4,978,754	901,711
	Advance against Sales		19,650,852	7,978,951
	Others Payable		-	275,000
	Total		**36,128,919**	**9,155,662**
23.03	**Unclaimed Dividend:**			
	Unclaimed Dividend- 2019		-	383,856
	Unclaimed Dividend- 2020		501,958	188,347
	Unclaimed Dividend- 2021		188,239	507,693
	Total		**690,197**	**1,079,897**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March-23	30th June- 22

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

	No. of Recipients	31st March-23	30th June- 22
Unclaimed IPO Subscription Amount	141	894,381	894,381
Unclaimed Dividend- 2011	11	124,171	124,171
Unclaimed Dividend- 2012	2,365	1,603,005	1,603,005
Unclaimed Dividend- 2013	2,829	1,211,571	1,211,571
Unclaimed Dividend- 2014	3,461	1,733,834	1,733,834
Unclaimed Dividend- 2015	1,933	1,552,238	1,552,238
Unclaimed Dividend- 2016	645	546,787	546,787
Unclaimed Dividend- 2017	1,222	551,432	551,432
Unclaimed Dividend- 2018	1,358	492,545	492,545
Unclaimed Dividend- 2019	1,845	634,793	-
Total amount Transferred to CMSF		**9,344,758**	**8,709,964**

24.00 Provision for Current Tax:

	31st March-23	30th June- 22
Opening Balance	74,252,963	112,187,564
Add: Addition during the Period	102,502,247	79,698,239
	176,755,210	**191,885,803**
Less: Assessment Cleared up to Income Year 2020-21	-	117,632,840
Closing Balance	**176,755,210**	**74,252,963**

25.00 Provision for Deferred Tax:

	31st March-23	30th June- 22
Opening Balance	393,540,248	377,012,827
Add: Addition during the Period	26,686,122	15,388,418
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	844,280	1,139,003
	421,070,650	**393,540,248**
Less: Assessment Cleared up to 2020-21	-	-
Closing Balance	**421,070,650**	**393,540,248**

Notes to the Accounts forming integral parts of the Financial Statements

Amount (Tk.)	
31st March-23	31st March-22

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st March-23	30th June- 22
26.00	**Revenue:**		
	Export Sale of Fabrics	6,853,079,946	7,482,328,997
	Export Sale of Cotton Yarn	956,130,794	1,074,024,562
	Export Sale of Dyed Yarn	25,262,594	62,158,881
	Foreign Exchange Fluctuation Gain / (Loss)	35,327,076	49,445,408
	Sample sales	2,517,187	-
	Export Incentive	205,592,398	224,469,870
	Total	**8,077,909,994**	**8,892,427,718**
27.00	**Administrative & General Expenses:**		
	AGM Expenses	512,000	400,794
	Annual Subscription	878,268	417,544
	Audit Fees	928,163	128,750
	Bank Charges and Commission	15,661,412	26,339,486
	Bank Excise Duty	6,607,943	7,407,932
	BTMA Certification Expenses	698,250	866,065
	CSR Expenses	4,359,377	5,707,568
	Directors' Meeting, Attendances fees	-	759,000
	Directors' Remuneration	12,700,000	14,310,000
	Donation Expenses	1,439,933	-
	Electricity	2,672,968	3,101,310
	Employee Retirement Benefit	8,374,121	8,317,591
	Provision for employee service Benefit	14,539,123	-
	Other Benefit-Employee	2,224,726	747,079
	Entertainment Expenses	2,711,984	1,630,504
	Fuel Expenses	3,238,057	2,427,801
	House rent Banani	-	540,000
	Incentive Return	-	305,702
	Insurance Premium	7,026,614	2,609,187
	Legal expenses	-	40,980
	License and Renewal fees	701,678	3,723,317
	Medical Bill- HO	428,305	1,053,586
	Office Expenses	6,585,003	3,803,795
	Printing & Stationery	725,376	642,998
	Refreshment H/O	588,182	555,513
	Rent Rate & Taxes	1,589,506	985,394
	Repair & Maintenance admin	534,552	28,000
	Salary, Allowance and Bonus	40,914,361	40,568,713
	Security and Protection	1,954,385	2,711,912
	Share Management Expenses	1,372,088	1,681,113
	Software Maintenance	1,817,250	1,655,350
	Sports & Recreation	68,200	1,320,558
	Stamp, Postage & Courier	1,865,412	1,532,356
	Subsidy Fooding for Head Office	-	115,100
	Surveillance Fees	145,125	145,125
	Telephone, Mobile and Internet bill Factory	2,909,860	2,628,575
	Training & Development Expenses	40,114	276,200
	Travelling & Conveyance Expenses	1,743,802	1,340,912
	VAT Deposit		936,706
	Vehicle Maintenance Expenses	1,538,499	1,177,421
	Wasa Bill	685,659	572,846
	Depreciation	26,333,899	26,443,863
	Total	**177,114,194**	**169,956,646**

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	31st March-23	30th June- 22
28.00 Selling & Distribution Expenses:		
Salary, Allowance and Bonus	44,218,762	48,536,661
Advertisement	495,082	544,328
Business Promotion	2,003,925	2,849,966
Conveyance Marketing	527,305	456,964
Entertainment-MKT	544,925	435,171
Freight Charge- Direct Export	1,686,934	8,750,438
Fuel Expenses-Mkt	944,979	908,910
Hong Kong Office Expenses	6,972,000	6,848,000
Vehicle Maintenance-Distribution	671,568	655,774
Sample Production Expenses	465,076	482,956
Total	**58,530,556**	**70,469,168**
29.00 Financial Expenses:		
Dividend on Preference Share	37,614,000	12,800,000
Interest on DBBL Term Loan	17,118,652	11,887,039
Interest on IDCOL-Long Term	14,492,708	-
Interest on IDLC	6,365,582	2,858,592
Interest on Modhumoti Term Loan	27,901,088	10,055,199
Interest on Pubali Bank Ltd.- Term Loan	27,531,162	32,241,112
Interest on Series JCB	43,805,027	16,124,388
Interest on Southeast Bank- Term Loan	50,668,797	45,265,541
Interest on Southeast Bank Off- Term Loan	1,133,652	6,619,528
Interest on Offshore- IBP	6,680,290	9,392,632
Interest on Commercial paper	21,069,949	-
Interest on DBBL-CC	8,326,292	10,517,916
Interest on HSBC-CC	1,960,210	-
Interest on Modhumati CC	3,466,911	-
Interest on MTBL- SOD	198,358	444,603
Interest on -Pubali Bank Ltd- CC-37	14,797,879	31,841,755
Interest on -Premier Bank Ltd- CC	14,182,874	6,209,068
Interest on SCB- CC	-	1,009,263
Interest on Southeast Bank-CC	7,313,729	11,095,089
Interest on Stimulus Package	2,108,993	-
Interest on Uttara Bank- CC	11,949,282	17,482,208
Interest on EDF Loan	62,845,535	51,994,971
Interest on UPAS Loan	35,679,720	4,118,866
Interest on RSTL	153,009,433	244,690,713
Total	**570,220,122**	**535,841,429**
30.00 Other Income and Expenses:		
Capital Issue cost		
Interest Income	2,009,401	1,655,471
Unrealized Currency Fluctuation Gain / (Loss)	(52,417,929)	(22,611,668)
	(50,408,527)	**(20,956,197)**