THE UN- AUDITED ACCOUNTS

OF

ENVOY TEXTILES LIMITED

FOR THE HALF YEAR ENDED 31ST DECEMBER 2023

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

Particulars	Notes	TAKA 31 Dec 2023	TAKA 30 June 2023
ASSETS:			
Non-Current Assets		**10,722,315,047**	**10,421,363,891**
Property, Plant & Equipment	**5.00**	10,655,533,561	10,390,007,999
Intangible Assets	**5.10**	42,014,716	25,953,007
Machinery in Transit	**6.00**	24,766,770	5,402,884
Current Assets		**9,923,171,588**	**10,280,963,600**
Inventories & Stores	**7.00**	4,471,729,848	5,044,947,213
Materials in Transit	**8.00**	158,512,219	174,780,932
Trade and Others Receivable	**9.00**	4,511,021,731	4,268,712,950
Advance, Deposits & Prepayments	**10.00**	514,848,667	430,177,559
Investment	**11.00**	31,983,776	31,526,014
Cash and Cash Equivalents	**12.00**	235,075,348	330,818,933
Total Assets		**20,645,486,635**	**20,702,327,491**
EQUITY & LIABILITIES:			
Shareholders' Equity		**6,711,803,156**	**6,469,647,555**
Paid up Share Capital (Common Share)	**14.00**	1,677,347,670	1,677,347,670
Share Premium	**15.00**	1,097,865,803	1,097,865,803
Revaluation Surplus	**16.00**	1,658,609,838	1,663,157,363
Retained Earnings	**17.00**	2,277,979,845	2,031,276,719
Non-Current Liabilities		**6,801,524,839**	**6,336,593,625**
Long Term Loan	**18.00**	4,311,061,248	3,110,173,057
Bond & Preferential Share	**18.10**	2,038,371,642	2,171,897,579
LC Accepted Liability	**19.00**	-	609,308,910
Provision for Deferred Tax	**25.00**	452,091,949	445,214,078
Current Liabilities		**7,132,158,640**	**7,896,086,311**
Long Term Loan (Current Portion)	**20.00**	389,187,348	778,374,695
Short Term Liabilities	**21.00**	5,444,409,822	4,765,146,200
Accounts Payable	**22.00**	603,061,245	1,504,467,906
Provision for Expenses	**23.00**	441,083,046	638,007,467
Provision for Current Tax	**24.00**	254,417,179	210,090,044
Total Liabilities & Shareholders' Equity		**20,645,486,635**	**20,702,327,491**
NAV Per Share		40.01	38.57

Sd/-
Saiful Islam, FCMA
CFO

Sd/-
M.Saiful Islam Chowdhury FCS
Company Secretary

Sd/-
Barrister Shafiqur Rahman
Independent Director

Sd/-
Fakhruddin Ahmed FCMA, FCA
Independent Director

Sd/-
Tanvir Ahmed
Managing Director

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

Dated: January 23, 2024
Dhaka

ENVOY TEXTILES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31st DECEMBER 2023

Particulars	Notes	Six Months Ended		Three Months Ended	
		TAKA 31 Dec 2023	TAKA 31 Dec 2022	TAKA 31 Dec 2023	TAKA 31 Dec 2022
Revenue	**26.00**	6,909,544,808	5,499,616,797	3,763,104,838	2,511,168,699
Less: Cost of Goods Sold	**Sch-A**	5,971,578,954	46,666,067,714	3,275,729,530	2,173,012,984
Gross Profit		**937,965,854**	**833,549,084**	**487,375,309**	**378,155,715**
Less: Operating Expenses		**164,818,550**	**155,996,703**	**83,930,667**	**80,468,229**
Administrative & General Expenses	**27.00**	124,173,162	114,684,541	65,210,379	60,275,753
Selling & Distribution Expenses	**28.00**	40,645,388	41,312,163	18,720,288	20,192,476
Profit/ (Loss) from Operation		**773,147,304**	**677,552,380**	**403,444,641**	**297,687,486**
Less: Financial Expenses	**29.00**	478,832,679	336,512,191	237,498,059	172,426,601
				-	
Profit/ (Loss) after Financial Expenses		**294,314,625**	**341,040,189**	**165,946,583**	**125,260,885**
Add: Other Income / (Expenses)	**30.00**	13,714,013	(24,354,046)	13,163,821	19,880,625
Net Profit/ (Loss) before WPPF		**308,028,638**	**316,686,144**	**179,110,403**	**145,141,510**
Less: Workers Profit Participation Fund Expenses		14,668,030	15,080,293	8,529,067	6,911,500
Net Profit before Tax		**293,360,607**	**301,605,851**	**170,581,337**	**138,230,009**
Current Tax Expenses		44,327,135	76,616,243	23,840,717	32,708,527
Deferred Tax Expenses		6,332,168	19,023,943	12,313,784	6,274,357
Profit after Tax		**242,701,304**	**205,965,665**	**134,426,836**	**99,247,125**
Earnings Per Share (EPS)	**31.00**	1.45	1.23	0.80	0.59
Diluted Earnings Per Share		1.45	1.23	0.80	0.59

Sd/-

Saiful Islam, FCMA
CFO

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M.Saiful Islam Chowdhury FCS
Company Secretary

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Barrister Shafiqur Rahman
Independent Director

Sd/-

Fakhruddin Ahmed FCMA, FCA
Independent Director

Sd/-

Tanvir Ahmed
Managing Director

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

Dated: January 23, 2024
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31st DECEMBER 2023

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
Balance as at 01.07.2023	**1,677,347,670**	**1,097,865,803**	**1,663,157,362**	**2,031,276,719**	**6,469,647,554**
Net Profit During the Period				242,701,304	**242,701,304**
Depreciation on Revaluation Surplus			(4,547,525)	4,547,525	**-**
Deferred Tax on Depreciation on Revaluation Surplus				(545,703)	**(545,703)**
Balance as at 31.12.2023	**1,677,347,670**	**1,097,865,803**	**1,658,609,837**	**2,277,979,845**	**6,711,803,155**

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31st DECEMBER 2022

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				137,965,665	**137,965,665**
Depreciation on Revaluation Surplus			(4,690,446)	4,690,446	**-**
Deferred Tax on Depreciation on Revaluation Surplus				(562,853)	**(562,853)**
Balance as at 31.12.2022	**1,677,347,670**	**1,120,000,000**	**1,667,847,808**	**2,089,434,509**	**6,554,629,987**

Sd/-
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Dated: January 23, 2024
Dhaka

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED 31st DECEMBER 2023

Particulars	Notes	TAKA 31 Dec 2023	TAKA 31 Dec 2022
Cash Flow from Operating Activities: (A)			
Collection from Turnover and Others		6,638,302,088	7,075,392,274
Exchange Fluctuation Gain / (Loss)		29,907,624	24,111,655
Cash Payment to Creditors		(5,929,386,931)	(6,143,857,153)
Cash Payment for Operating Expenses		(172,765,233)	(152,139,550)
Income Tax Paid and Deducted at Source		(70,099,691)	(95,887,952)
Financial Expenses		(445,652,537)	(337,413,902)
Net Cash Provided by Operating Activities		**50,305,320**	**370,205,372**
Net Operating Cash Flow Per Share		**0.30**	**2.21**
Cash Flows from Investing Activities: (B)			
Acquisition of Fixed Assets		(635,699,875)	(71,504,303)
Investment		(457,762)	(738,570)
Machinery in Transit		(19,363,886)	(357,599,260)
Net Cash Used in Investing Activities		**(655,521,522)**	**(429,842,133)**
Cash Flows from Financing Activities: (C)			
Long Term Liabilities		458,053,343	67,510,863
Long Term Liabilities (Current Portion)		(389,187,347)	(355,520,138)
Short Term Liabilities		679,263,622	550,924,783
Preference Share and Bond Issue Cost		-	(3,245,677)
Payment of Cash Dividend		(251,397,327)	251,838
Net Cash Used in / Provided by Financing Activities		**496,732,290**	**259,921,670**
Net Increase / (Decrease) in Cash [A+B+C]		**(108,483,912)**	**200,284,908**
Net Effect of Foreign Currency Translation		12,740,327	(25,392,667)
Add: Cash at the Opening		330,818,933	148,099,161
Cash at end of the period	Note-12	**235,075,348**	**322,991,401**

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Sd/-
Tanvir Ahmed
Managing Director

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

Dated: January 23, 2024
Dhaka

ENVOY TEXTILES LIMITED

STATEMENTS OF COST OF GOODS SOLD

FOR THE HALF YEAR ENDED 31st DECEMBER 2023

Particulars	Notes	TAKA 31 Dec 2023	TAKA 30 June 2023
Opening Stock of Raw Material		**2,889,421,221**	**1,826,150,782**
a) Yarn		700,766,831	576,922,361
b) Cotton		1,587,163,695	812,720,815
c) Chemical		571,164,476	408,328,309
d) Packaging Materials		30,326,220	28,179,297
Add: Purchase During the period		**4,018,263,969**	**8,825,481,435**
a) Yarn		142,088,000	894,263,974
b) Cotton		3,395,039,562	6,694,251,305
c) Chemical		437,916,354	1,168,744,660
d) Packaging Materials		43,220,054	68,221,497
Raw Material Available for Use		**6,907,685,190**	**10,651,632,217**
Less: Closing Stock of Raw Material		**2,437,772,457**	**2,889,421,221**
a) Yarn		608,147,849	700,766,831
b) Cotton		1,289,281,434	1,587,163,695
c) Chemical		512,824,520	571,164,476
d) Packaging Materials		27,518,655	30,326,220
Direct Material Consumed		**4,469,912,733**	**7,762,210,996**
a) Yarn		234,706,982	770,419,504
b) Cotton		3,692,921,822	5,919,808,425
c) Chemical		496,256,310	1,005,908,493
d) Packaging Materials		46,027,619	66,074,574
Add: Direct Labour/ Wages		249,945,955	508,287,660
Prime Cost		**4,719,858,688**	**8,270,498,656**
Manufacturing Overhead			
Total Factory Overhead	**32.00**	**1,128,982,499**	**1,831,763,993**
Cost of production		**5,848,841,187**	**10,102,262,649**
Add: Opening Work in Process		490,350,968	562,018,385
Less: Closing Work in Process		442,246,463	490,350,968
Cost of Goods Manufactured		**5,896,945,692**	**10,173,930,065**
Add: Opening Stock of Finished Goods		1,497,048,986	785,963,731
Less: Closing Stock of Finished Goods		1,422,415,723	1,497,048,986
Total Cost of Goods Sold		**5,971,578,954**	**9,462,844,811**

Envoy Textiles Limited

Notes to the Interim Financial Statements
For the period of Half year ended December 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, 2023 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, 2023. 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 Half Year ended on 31 December 2023, revenue of the company increased by 27.26% 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 resultantly Gross profit and Net profit margin before tax increased by 22.84% and 25.58% respectively 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 2.21 to Taka 0.30 because of increase accounts receivable and decrease of accounts payable 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 Half year ended December 31, 2023.

4.00 Related party Disclosure under IAS-24:

4.1 During the reporting period from July 01, 2023 to December 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.	-	95,832	95,832	-
M/S Epoch Garments Ltd.	284,400	5,083,432	284,400	5,083,432
M/s Manta Apparels Ltd.	9,108,150	18,225,133	10,985,645	16,347,638
M/S Pastel Apparels Ltd.	-	71,584,948	46,206,276	25,378,672
Total-	**9,392,550**	**94,989,345**	**57,572,153**	**46,809,742**

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	142,088,000
(b) Cotton	3,395,039,562
(c) Dyes & Chemicals	437,916,354
2. Accessories / Spare Parts	87,440,340
3. Capital Machinery	541,510,782
Total CIF value of import:	**4,603,995,038**
FOB value of Export	**6,775,172,123**

4.4 Net Asset Value (NAV) Per Share:

	Amount (Tk.) 31st Dec 23	Amount (Tk.) 30 June 23
Total Assets	20,645,486,635	20,702,327,491
Less: Total Liabilities	13,933,683,479	14,232,679,936
A. Net Assets Value	**6,711,803,156**	**6,469,647,555**
B. Total Number of Share Outstanding	167,734,767	167,734,767
Net Asset Value (NAV) Per Share (A/B):	**40.01**	**38.57**

4.5 Earnings Per Share (ESP):

	Amount (Tk.) 31st Dec 23	Amount (Tk.) 31st Dec 22
Profit After Tax	242,701,304	137,965,665
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.45	0.82
Diluted Earnings Per Share	1.45	0.82

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 Dec 23	31st Dec 22
Net Profit after TAX	**242,701,304**	**137,965,665**
Depreciation	354,112,605	328,485,589
Increase (Decrease) of Account Payable	(901,406,660)	484,885,526
Increase (Decrease) of Provision for Expenses	54,472,907	6,974,460
Increase (Decrease) of Provision for Tax	50,659,303	95,640,186
(Increase) Decrease of Inventory	573,217,365	(2,247,508,498)
(Increase) Decrease of Transit	16,268,714	(43,652,056)
(Increase) Decrease of Accounts Receivable	(242,308,782)	1,598,848,510
Advance, Deposits & Prepayments	(84,671,108)	(88,226,676)
Unrealized Foreign Currency Translation Loss	-	26,792,667
Net Cash Provided by Operation Activities	**50,305,320**	**300,205,372**
Net Operating Cash Flow Per Share	**0.30**	**1.79**

4.7 Authorized Capital:

	31st Dec 23	31st Dec 22
275,000,000 Ordinary Shares of Tk.10.00 each.	2,750,000,000	2,750,000,000
200,000,000 Redeemable Preference Shares of Tk.10.00 each.	2,000,000,000	1,250,000,000
	4,750,000,000	**4,000,000,000**

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

Particulars	31st Dec 23		31st Dec 22	
	Number of Share	Taka	Number of Share	Taka
Sponsors/Directors	101,277,677	1,012,776,770	97,164,113	971,641,130
General Shareholders (Individual)	15,104,921	151,049,210	12,064,788	120,647,880
General Shareholders (Institution)	51,238,392	512,383,920	58,389,242	583,892,420
Foreign Shareholders	113,777	1,137,770	116,624	1,166,240
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 31 Dec 2023
Net Profit Before Tax		293,360,607
Add: Unrealized Currency Fluctuation Loss		-
Less: Export Incentive		102,906,066
Less: Other Income:		
Interest Income	973,685	973,685
Taxable Operating Income		**189,480,857**
Tax Payable on Operating Income @ 15.00%		28,422,128
- 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%		243,421
Tax Payable On Export Incentive @ 10.00%		6,604,290
Total Income Tax payable		**35,269,840**

Average tax rate (B / A)	**12.00%**

4.10 Calculation of Current Income Tax:

Amount of Source tax paid during the reporting period from 01.07.23 to 31.12.2023	**44,327,135**
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	10,697,548,277
RWV as per Tax Base	6,965,382,196
Amount of Temporary Difference-	**3,732,166,081**
Average Tax rate	12.00%
Total Provision for deferred Income Tax-	**447,859,930**
Less: Opening Provision for deferred Income Tax-	445,214,078
Provision for deferred Tax during this period-	**2,645,851**

Deffered tax on unrealized export incentive	**3,686,317**
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	**545,703**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st Dec 23	30 June 23
5.00	**Property, Plant & Equipment (WDV):**		
	Details have been shown in Annexure- "A"	**10,655,533,561**	**10,390,007,999**
5.1	**Intangible Assets**	**42,014,716**	**25,953,007**
6.00	**Machinery in Transit**		
	Capital Machinery	24,766,770	5,402,884
	Total	**24,766,770**	**5,402,884**
7.00	**Inventories & Stores:**		
7.01	**Inventories:**		
	Packaging Material	27,518,655	30,326,220
	Raw Materials-Yarn	608,147,849	700,766,831
	Raw Materials-Cotton	1,289,281,434	1,587,163,695
	Raw Materials-Chemicals	512,824,520	571,164,476
	Finished Goods- Fabrics	968,392,735	1,082,757,694
	Finished Goods- Yarn	454,022,988	414,291,292
	Work in Process	442,246,463	490,350,968
	Sub Total	**4,302,434,644**	**4,876,821,175**
7.02	**Stores:**		
	Spare Parts & Accessories	169,295,204	168,126,038
	Sub Total	**169,295,204**	**168,126,038**
	Total	**4,471,729,848**	**5,044,947,213**
8.00	**Material in Transit:**		
	Dyes & Chemical	5,216,200	-
	Raw Yarn	87,267,125	55,589,159
	Spare Parts	66,028,893	6,537,010
	Raw Cotton	-	112,654,763
	Total	**158,512,219**	**174,780,932**
9.00	**Trade and Others Receivable**		
	Accounts Receivable (Note 9.01)	3,640,042,857	3,434,928,956
	Export Incentive Receivable (Note 9.02)	870,470,133	833,606,967
	Interest Receivable on FDR (Note 9.03)	508,742	177,027
	Total	**4,511,021,731**	**4,268,712,950**
9.01	**Accounts Receivable**		
	Opening Balance	3,434,928,956	4,424,087,284
	Add: Addition During the Period	6,775,172,123	10,778,296,376
		10,210,101,078	**15,202,383,660**
	Less: Realized During the Period	6,570,058,221	11,767,454,704
	Closing Balance	**3,640,042,857**	**3,434,928,956**
9.02	**Export Incentive Receivable:**		
	Opening Balance	833,606,967	731,048,522
	Add: Addition During the Period	102,906,066	266,487,133
		936,513,033	**997,535,655**
	Less: Realized During the Period	(66,042,900)	(163,928,688)
	Closing Balance	**870,470,133**	**833,606,967**
9.03	**Interest Receivable on FDR**	**508,742**	**177,027**
10.00	**Advance, Deposits & Prepayments:**		

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st Dec 23	30 June 23
10.01	**Advance:**		
	Advance Against Salary	64,983	214,983
	Advance Office Rent	75,000	75,000
	Advance to Driver against Fuel	192,000	192,000
	Advance to Employees	3,915,642	4,804,492
	Advance to Suppliers	13,021,505	9,268,364
	Advance- to Department for Expenses	440,000	440,000
	Advance Against Purchase	545,758	590,848
	Sub Total	**18,254,888**	**15,585,687**
10.02	**Advance Tax and VAT:**		
	Advance Income Tax-Export	216,129,202	178,649,778
	Advance to Income Tax-Import	13,052,280	8,168,878
	Advance Income Tax-Incentive	46,234,065	39,629,775
	Advance Income Tax-Vehicle	3,306,000	2,892,500
	Advance Tax FDR	614,832	481,689
	Advance Tax STD/ Other Accounts	100,986	91,682
	Income Tax Paid in Advance	28,416,010	28,416,010
	Advance Payment of VAT- Import	78,207,895	57,631,267
	Sub Total	**386,061,269**	**315,961,578**
10.03	**Deposits:**		
	Bank Guaranty Margin	6,038,990	6,038,990
	Deposit for Electricity Connection	1,740,710	30,664,060
	Deposit for Gas Connection	58,607,421	58,607,421
	Deposit for Telephone Connection	10,000	10,000
	LC Margin-Cotton	1,230,500	
	LC Margin-Spare Parts	10,914,397	1,691,680
	LC Margin-Yarn	556,000	
	LC Margin-Machinery	893,000	-
	Security Deposits	30,541,492	1,618,142
	Sub Total	**110,532,510**	**98,630,293**
	Total	**514,848,667**	**430,177,559**
11.00	**Investment:**		
	Fixed Deposit (FDR)	31,983,776	31,526,014
	Total	**31,983,776**	**31,526,014**
12.00	**Cash and Cash Equivalents**		
	a) Cash in Hand	**1,052,945**	**9,508,671**
	b) Cash at Bank:		
	Agrani Bank-CD-335	11,268	11,613
	Bank of Ceylon CD- 16947	-	3,064,711
	Bank of Ceylon ERQ 459 FC	44,452,082	-
	Dutch Bangla Bank Ltd ERQ. 124	11,762,716	36,093,612
	Dutch Bangla Bank Ltd ERQ. 044	8,256,191	12,314,756
	Dutch Bangla Bank Ltd. SND- 842	37,926	761,767
	Dutch Bangla Bank Ltd. 14502	289,690	723,482
	Dutch Bangla Bank Ltd.- Dividend- 2013	1,137	1,696
	Dutch Bangla Bank Ltd.- Dividend- 2022	355,898	-
	HSBC Dividend- 2015	351	355

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.) 31st Dec 23	Amount (Tk.) 30 June 23
HSBC ERQ- 047	10,486,522	21,154,712
Jamuna Bank CD-16275	49,192	49,767
Midland Bank- 2291	6,899	7,589
Modhumoti Bank 832	-	25,811
Modhumoti Bank ERQ- 30	17,122,755	2,501,664
Mutual Trust Bank- ERQ-699	656,972	-
Mutual Trust Bank- CD- 6095	2,421,574	59,582
Mutual Trust Bank- FC Account	88,250	80,227
Pubali Bank SND- 1901	42,656	43,065
Premier bank-000002	4,245,893	105,078
Premier bank Dividend- 2019	4,304	5,336
Premier bank Dividend- 2020	686	155,654
Premier bank Dividend- 2021	158,538	157,979
Premier bank Interim Dividend- 2020-21	290,564	288,941
Premier bank- ZCB- 158	43,664	43,882
Pubali Bank EFCR AC-38	41,096,842	29,739,134
Pubali Bank Ltd STD-1275	15,797	16,470
SBAC-256	319,482	318,325
Shimanto bank-1042	378,505	379,230
Southeastbank-11073	834	1,024
Southeastbank-ERQ 1381	63,299,141	8,792,354
Southeastbank-ERQ 13	17,991,923	27,183,984
Standard Chartered- CD-911-01	4,911	5,756
Margin Account HSBC- 091	7,480,814	163,441,500
Margin Accounts Pubali Bank	5,500	5,000
Trust Bank 261	322	322
Uttara Bank Ltd. ERQ- 670001	2,568,530	13,703,241
Uttara Bank Ltd. CD- 3004	74,072	72,643
Sub Total	**234,022,403**	**321,310,262**
Total	**235,075,348**	**330,818,933**

13.00 Authorized Capital:

275,000,000 Ordinary Shares of Tk.10.00 each.	2,750,000,000	2,750,000,000
200,000,000 Redeemable Preference Shares of Tk.10.00 each.	2,000,000,000	1,250,000,000
	4,750,000,000	**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	101,277,677	1,012,776,770	971,641,130
General Shareholders (Individual)	15,104,921	151,049,210	120,068,750
General Shareholders (Institution)	51,238,392	512,383,920	584,493,470
Foreign Shareholders	113,777	1,137,770	1,144,320
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**
Less: Adjustment as per Company Act 1994, U/S 57(C)		
Securities issue cost as on 30.06.22	22,134,197	8,180,200
Zero Coupon Bond Issue Cost	-	13,953,997

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	31st Dec 23	30 June 23
Closing Balance	**1,097,865,803**	**1,097,865,803**

16.00 Revaluation Surplus

Opening Balance	1,663,157,363	1,672,538,254
Less: Depreciation on Revaluation Surplus	4,547,525	9,380,891
Closing Balance	**1,658,609,838**	**1,663,157,363**

17.00 Retained Earnings:

Opening Balance	2,031,276,719	1,947,341,252
Add: Profit during the Period	242,701,304	327,282,433
Less: Decleration of Final Dividend	-	(251,602,151)
Add: Depreciation on Revaluation Surplus of Assets	4,547,525	9,380,891
Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus	(545,703)	(1,125,707)
Closing Balance	**2,277,979,845**	**2,031,276,719**

18.00 Secured Loan:

ADB Euro Loan	1,353,360,368	-
DBBL Term Loan	162,048,923	160,113,003
IDCOL Term Loan	343,955,365	339,697,191
IDLC Finance Term Loan	16,849,297	18,371,299
Modhumoti Bank - Term Loan	281,614,308	280,453,916
Pubali Bank Ltd. Project Loan	277,067,796	335,152,204
Southeast Bank Ltd.-Term Loan	490,333,808	476,031,128
DBBL CC- 043	179,456,328	158,615,141
HSBC- OD Account- 011	39,445,570	85,194,812
Premier Bank Ltd- OD- 08	185,444,156	165,672,850
Pubali Bank Ltd. -CC-371	469,971,027	636,528,007
Southeast Bank CC-538	233,244,968	254,216,727
Uttara Bank CC-630-31-79	278,269,333	200,126,781
Total	**4,311,061,248**	**3,110,173,057**

18.10 Bond & Preferential Share

Preference Share	737,000,000	824,000,000
Series Zero Coupon Bond	1,301,371,642	1,347,897,579
Total	**2,038,371,642**	**2,171,897,579**

19.00 LC Accepted Liability :

Pubali Bank Ltd. -DPLC		609,308,910
Total	**-**	**609,308,910**

20.00 Secured Loan (Current Portion):

DBBL Term Loan	38,165,747	76,331,495
IDCOL Term Loan	28,983,572	57,967,143
IDLC Finance ltd	21,159,569	42,319,138
Modhumoti Bank - Term Loan	45,829,565	91,659,131
Pubali Bank Ltd. Project Loan	76,055,974	152,111,948
Southeast Bank Ltd.-Term Loan	79,338,521	158,677,043
Series Zero Coupon Bond	99,654,399	199,308,798
Total	**389,187,348**	**778,374,695**

21.00 Short Term Liabilities:

Commercial Bank of ceylon-STL	500,000,000	500,000,000
Bank of Ceylon OD- 16947	5,381,195	-
DBBL-STL	607,519,172	605,981,167
EDF - HSBC	306,455,631	493,542,800
EDF - Pubali Bank Ltd.	780,985,809	633,924,203
EDF - Southeast Bank Ltd.	629,665,114	221,935,521

Notes to the Accounts forming integral parts of the Financial Statements

			Amount (Tk.)	
			31st Dec 23	30 June 23
	EDF - Uttara Bank Ltd.		262,860,527	-
	HSBC- IBP		28,537,582	-
	HSBC - RSTL		175,000,000	50,000,000
	Modhumoti Bank -CC-022		101,636,205	85,296,172
	Modhumoti Bank RSTL		416,986,216	414,827,400
	MTBL SOD- 0084		4,221,676	2,458,022
	MTBL STL		152,265,792	151,687,500
	Pubali Bank Ltd.- STL/TOD		414,402,506	612,950,541
	Pubali Bank Ltd.- IBP		53,295,000	9,960,000
	Southeast Bank RSTL		511,636,622	510,179,897
	Uttara Bank -RSTL		506,301,102	509,188,156
	Net Effect of Foreign Currency Translation (Loss)		(12,740,327)	(36,785,179)
	Total		**5,444,409,822**	**4,765,146,200**
22.00	**Accounts Payable:**			
	Opening Balance		248,707,760	252,974,691
	Add: Purchase during the Period		3,994,544	1,200,388
			252,702,304	**254,175,079**
	Less: Payment During the Period		6,601,921	5,467,319
	Closing Balance		**246,100,383**	**248,707,760**
	Add: LC Liabilities:			
	HSBC - DPLC		61,747,980	943,848,782
	Pubali Bank- DPLC		295,212,882	110,285,347
	Southeast Bank- DPLC		-	201,626,016
	Sub Total-		**356,960,862**	**1,255,760,145**
	Total-		**603,061,245**	**1,504,467,906**
23.00	**Provision for Expenses:**			
	This consists of as follows:			
	Liabilities for Expenses	23.01	371,588,683	385,294,924
	Liabilities for Other Finance	23.02	68,599,977	420,830
	Unclaimed / Dividend Payable	23.03	894,385	252,291,712
			441,083,046	**638,007,467**
23.01	**Liabilities for Expenses:**			
	Gas Bill Payable		78,516,667	81,321,775
	Audit Fees Payable		396,750	518,000
	Provision for Employee Service Benefit		234,465,647	248,844,227
	Workers Welfare Foundation Fund		24,233,994	26,820,085
	Loan from WPPF		-	4,516,013
	WPPF Payable- 2022-23		19,307,595	23,274,824
	WPPF Payable- Current		14,668,030	-
	Total		**371,588,683**	**385,294,924**
23.02	**Liabilities for Other Finance:**			
	TDS Payable Salary		1,685,978	-
	With holding Tax Payable		667,477	-
	With holding VAT Payable		707,281	-
	Interest Payable on Bank Loan		33,180,142	-
	Advance against Sales		32,359,099	391,830
	Others Payable		-	29,000
	Total		**68,599,977**	**420,830**
23.03	**Unclaimed Dividend:**			
	Unclaimed Dividend- 2020		-	187,806
	Unclaimed Dividend- 2021		488,529	501,756
	Dividend Payable- 2022		405,856	251,602,151

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.) 31st Dec 23	30 June 23
Total		**894,385**	**252,291,712**

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 Dec 23	30 June 23
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	634,793
Unclaimed Dividend- 2020	1,942	201,033	-
Total amount Transferred to CMSF		**9,545,791**	**9,344,758**

24.00 Provision for Current Tax:

	31st Dec 23	30 June 23
Opening Balance	210,090,044	74,252,963
Add: Addition during the Period	44,327,135	139,387,746
	254,417,179	**213,640,708**
Less: Assessment Cleared up to Income Year 2020-21	-	3,550,664
Closing Balance	**254,417,179**	**210,090,044**

25.00 Provision for Deferred Tax:

	31st Dec 23	30 June 23
Opening Balance	445,214,078	393,540,248
Add: Addition during the Period	6,332,168	50,548,123
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	545,703	1,125,707
Closing Balance	**452,091,949**	**445,214,078**

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		31st Dec 23	31st Dec 22
26.00	**Revenue:**		
	Export Sale of Fabrics	5,145,303,277	4,557,830,600
	Export Sale of Cotton Yarn	1,585,374,916	761,073,766
	Export Sale of Dyed Yarn	44,493,929	17,866,926
	Foreign Exchange Fluctuation Gain / (Loss)	29,907,624	24,111,655
	Sample sales	1,558,996	1,998,933
	Export Incentive	102,906,066	136,734,918
	Total	**6,909,544,808**	**5,499,616,797**
27.00	**Administrative & General Expenses:**		
	AGM Expenses	312,550	423,500
	Annual Subscription	573,461	668,268
	Audit Fees	-	622,012
	Bank Charges and Commission	17,029,003	11,315,606
	Bank Excise Duty	3,724,763	3,948,266
	BTMA Certification Expenses	700,500	421,000
	CSR Expenses	1,906,809	2,557,725
	Directors' Meeting, Attendances fees	729,000	-
	Directors' Remuneration	8,160,000	8,620,000
	Electricity	2,708,116	2,060,845
	Employee Retirement Benefit	-	6,076,890
	Employee service Benefit	21,105,000	9,692,749
	Other Employee Benefit	632,170	1,607,901
	Entertainment Expenses	2,000,438	1,599,851
	Fuel Expenses	1,905,256	1,740,158
	Insurance Premium	1,794,208	3,659,047
	License and Renewal fees	1,284,850	300,185
	Medical Bill- HO	601,170	187,665
	Maternity Leave	255,674	-
	Office Expenses	4,418,030	4,521,584
	Printing & Stationery	1,036,607	492,623
	Refreshment H/O	459,250	368,737
	Rent Rate & Taxes	1,156,170	903,418
	Repair & Maintenance Admin	342,085	645,756
	Salary, Allowance and Bonus	25,507,602	26,835,361
	Security and Protection	-	1,135,978
	Software Maintenance	1,158,000	1,230,000
	Stamp, Postage & Courier	1,568,134	1,048,875
	Surveillance Fees	-	145,125
	Telephone, Mobile and Internet Bill	1,957,225	2,020,963
	Training & Development Expenses	-	40,114
	Travelling & Conveyance Expenses	1,325,280	1,108,207
	VAT Deposit	447,792	-
	Vehicle Maintenance Expenses	1,016,674	1,038,710
	Wasa Bill	569,838	426,221
	Depreciation	17,787,506	17,221,203
	Total	**124,173,162**	**114,684,541**
28.00	**Selling & Distribution Expenses:**		
	Salary, Allowance and Bonus	28,133,708	29,980,714
	Advertisement	840,580	135,924
	Business Promotion	1,031,652	1,121,710
	Conveyance Marketing	393,114	321,370

Entertainment-MKT	431,273	346,075
Freight Charge- Direct Export	356,430	441,276
Fuel Expenses-Mkt	667,658	587,419
Hong Kong Office Expenses	7,924,000	7,755,000
Vehicle Maintenance-Distribution	721,432	386,319
Sample Production Expenses	145,541	236,356
Total	**40,645,388**	**41,312,163**

29.00 Financial Expenses:

Dividend on Preference Share	20,760,000	15,690,000
Interest on ADB Loan	2,460,129	-
Interest on Bank of Cylon CC	92,790	-
Interest on DBBL-CC	7,541,795	5,440,171
Interest on DBBL Term Loan	9,763,669	11,758,601
Interest on HSBC-CC	7,499,004	1,960,210
Interest on IDCOL-Long Term	10,624,495	9,415,827
Interest on IDLC	1,989,638	9,097,851
Interest on Modhumati CC	4,848,449	1,726,897
Interest on Modhumoti Term Loan	18,004,579	18,910,716
Interest on -Pubali Bank Ltd- CC-37	13,896,394	7,701,461
Interest on Pubali Bank Ltd.- Term Loan	22,609,060	17,964,724
Interest on -Premier Bank Ltd- CC	8,610,209	11,096,840
Interest on Series JCB	29,819,664	3,509,814
Interest on Southeast Bank- Term Loan	31,126,046	34,798,594
Interest on Southeast Bank-CC	12,248,290	4,496,227
Interest on Southeast Bank Off- Term Loan	-	1,133,652
Interest on IBP	4,654,062	5,777,821
Interest on Commercial paper	-	14,098,362
Interest on MTBL- SOD	191,129	139,293
Interest on Stimulus Package	-	2,108,993
Interest on Uttara Bank- CC	14,275,950	8,286,941
Interest on EDF Loan	47,826,713	37,490,014
Interest on UPAS Loan	73,283,226	18,138,535
Interest on STL	136,707,390	95,770,648
Total	**478,832,679**	**336,512,191**

30.00 Other Income and Expenses:

Interest Income	973,685	1,038,621
Unrealized Currency Fluctuation Gain / (Loss)	12,740,327	(25,392,667)
Total	**13,714,013**	**(24,354,046)**

Notes to the Accounts forming integral parts of the Financial Statements	Amount (Tk.)	
	31st Dec 23	**31st Dec 22**

31.00 Basic Earnings Per Share (ESP):

Profit After Tax	242,701,304	205,965,665
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.45	1.23
Diluted Earnings Per Share	1.45	1.23

32.00 Factory Overhead:

Salary, Allowance and Bonus	125,524,654	116,131,319
C & F expenses	2,312,174	1,833,320
Conveyance-Factory	71,793	117,901
Electricity Expenses	4,400,972	26,364,013
Entertainment	1,789,985	1,916,662
Fuel, Oil & Lubricant	2,843,631	2,616,699
Gas Bill	500,915,970	206,231,938
Medical & Medicine Expenses	3,268,678	3,825,582
Other Benefit	169,455	668,287
Painting Expenses	1,164,341	941,895
Spare Parts- Generator	6,589,507	4,325,202
Spare Parts Production Machinery	80,850,833	92,455,558
Factory Maintenance Expenses	21,128,956	18,363,236
Fire Fighting Expenses	1,434,929	1,256,384
Sample Washing and Making Cost	1,557,318	2,321,773
Security and Protection-Factory	-	4,293,439
Stationery-Factory	1,899,713	1,730,161
Telephone,Mobile and Internet Bill Factory	1,816,946	1,649,232
Test and Examination	2,717,812	2,573,035
Travelling & Conveyance	2,135,285	1,972,784
Uniform	373,602	198,330
Vehicle Maintenance Expenses	2,442,184	3,141,173
Worker Free Tiffin	2,058,255	229,060
Worker Free Fooding	25,190,408	20,954,670
Depreciation	336,325,098	311,264,386
Total	**1,128,982,499**	**827,376,040**