

THE UN- AUDITED ACCOUNTS

OF

**ENVOY TEXTILES LIMITED**

FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2022

**ENVOY TEXTILES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT SEPTEMBER 30, 2022

Particulars	Notes	TAKA 30th Sept 2022	TAKA 30th June 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>10,165,804,940</b>	<b>10,407,065,372</b>
Property, Plant & Equipment	5.00	9,917,263,297	10,047,086,134
Intangible Assets	5.10	23,498,625	24,482,176
Capital Work in Progress:	5.20	99,384,850	142,549,204
Machinery in Transit	6.00	125,658,167	192,947,858
<b>Current Assets</b>		<b>10,041,260,466</b>	<b>9,314,285,599</b>
Inventories & Stores	7.00	4,439,776,176	3,310,186,246
Materials in Transit	8.00	241,944,226	402,227,345
Trade and Others Receivable	9.00	4,334,997,262	5,155,249,856
Advance, Deposits & Prepayments	10.00	306,095,106	265,254,472
Investment	11.00	31,421,893	30,883,237
Intercompany Account	11.10	-	2,385,282
Cash and Cash Equivalents	12.00	687,025,802	148,099,161
<b>Total Assets</b>		<b>20,207,065,406</b>	<b>19,721,350,971</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>6,512,238,412</b>	<b>6,409,046,976</b>
Paid up Share Capital (Common Share)	14.00	1,677,347,670	1,677,347,670
Share Premium	15.00	1,108,574,123	1,111,819,800
Revaluation Surplus	16.00	1,670,193,031	1,672,538,254
Retained Earnings	17.00	2,056,123,588	1,947,341,252
<b>Non-Current Liabilities</b>		<b>6,659,982,164</b>	<b>6,429,652,785</b>
Long Term Loan	18.00	2,979,810,430	3,443,446,861
Bond & Preferential Share	18.10	1,971,651,866	1,062,000,000
LC Accepted Liability	19.00	1,301,948,607	1,530,665,675
Provision for Deferred Tax	25.00	406,571,261	393,540,248
<b>Current Liabilities</b>		<b>7,034,844,830</b>	<b>6,882,651,209</b>
Long Term Loan (Current Portion)	20.00	468,442,123	667,814,887
Short Term Liabilities	21.00	5,407,176,913	5,048,240,187
Accounts Payable	22.00	692,713,096	811,249,111
Provision for Expenses	23.00	348,352,020	281,094,062
Provision for Current Tax	24.00	118,160,679	74,252,963
<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>20,207,065,406</b>	<b>19,721,350,971</b>
NAV Per Share		38.82	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 FIRST QUARTER ENDED 30TH SEPTEMBER 2022

Particulars	Notes	TAKA 30th Sept 2022	TAKA 30th Sept 2021
Revenue	26.00	2,948,448,099	2,349,955,086
Less: Cost of Goods Sold	Sch-A	2,493,054,730	2,040,091,094
<b>Gross Profit</b>		<b>455,393,369</b>	<b>309,863,992</b>
<b>Less: Operating Expenses</b>		<b>75,528,475</b>	<b>80,815,986</b>
Administrative & General Expenses	27.00	54,408,788	59,426,879
Selling & Distribution Expenses	28.00	21,119,687	21,389,107
<b>Profit/ (Loss) from Operation</b>		<b>379,864,895</b>	<b>229,048,006</b>
Less: Financial Expenses	29.00	164,085,591	168,222,582
<b>Profit/ (Loss) after Financial Expenses</b>		<b>215,779,304</b>	<b>60,825,424</b>
Add: Other Income / (Expenses)	30.00	(44,234,670)	985,405
<b>Net Profit/ (Loss) before WPPF</b>		<b>171,544,634</b>	<b>61,810,829</b>
Less: Workers Profit Participation Fund Expenses		8,168,792	2,943,373
<b>Net Profit before Tax</b>		<b>163,375,842</b>	<b>58,867,456</b>
Current Tax Expenses		43,907,716	17,522,257
Deferred Tax Expenses		12,749,586	6,721,986
<b>Profit after Tax</b>		<b>106,718,540</b>	<b>34,623,213</b>
Earnings Per Share (EPS)	31.00	0.64	0.21
Diluted Earnings Per Share		0.64	0.21

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 CHANGES IN EQUITY**  
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2022

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
<b>Balance as at 01.07.2022</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,672,538,253</b>	<b>1,947,341,252</b>	<b>6,417,227,176</b>
Net Profit During the Period				106,718,540	<b>106,718,540</b>
Depreciation on Revaluation Surplus			(2,345,223)	2,345,223	-
Deferred Tax on Depreciation on Revaluation Surplus				(281,427)	<b>(281,427)</b>
<b>Balance as at 30.09.2022</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,670,193,031</b>	<b>2,056,123,588</b>	<b>6,523,664,289</b>

**ENVOY TEXTILES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2021

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
<b>Balance as at 01.07.2021</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,682,215,316</b>	<b>1,858,948,198</b>	<b>6,338,511,183</b>
Net Profit During the Period				34,623,213	<b>34,623,213</b>
Depreciation on Revaluation Surplus			(2,419,266)	2,419,266	-
<b>Balance as at 30.09.2021</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,679,796,050</b>	<b>1,895,990,676</b>	<b>6,373,134,396</b>

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 FIRST QUARTER ENDED 30TH SEPTEMBER 2022

Particulars	Notes	TAKA 30th Sept 2022	TAKA 30th Sept 2021
<b>Cash Flow from Operating Activities: (A)</b>			
Collection from Turnover and Others		3,763,506,891	2,217,288,266
Exchange Fluctuation Gain / (Loss)		5,858,155	4,611,245
Cash Payment to Creditors		(3,416,886,527)	(1,886,734,264)
Cash Payment for Operating Expenses		1,605,698	(45,203,628)
Income Tax Paid and Deducted at Source		(56,498,213)	(28,730,050)
Financial Expenses		(164,085,591)	(186,004,695)
<b>Net Cash Provided by Operating Activities</b>		<b>133,500,414</b>	<b>75,226,876</b>
<b>Net Operating Cash Flow Per Share</b>		<b>0.80</b>	<b>0.45</b>
<b>Cash Flows from Investing Activities: (B)</b>			
Acquisition of Fixed Assets		9,959,712	(31,872,292)
Investment		(538,655)	(838,976)
Machinery in Transit		67,289,691	(33,738,343)
<b>Net Cash Used in Investing Activities</b>		<b>76,710,747</b>	<b>(66,449,611)</b>
<b>Cash Flows from Financing Activities: (C)</b>			
Long Term Liabilities		217,298,367	182,806,098
Long Term Liabilities (Current Portion)		(199,372,764)	(144,240,634)
Short Term Liabilities		358,936,726	(60,667,738)
Preference Share and Bond Issue Cost		(3,245,677)	-
Payment of Cash Dividend		(2,147)	(8,131,037)
<b>Net Cash Used in / Provided by Financing Activities</b>		<b>373,614,505</b>	<b>(30,233,310)</b>
Net Increase / (Decrease) in Cash [A+B+C]		<b>583,825,667</b>	<b>(21,456,046)</b>
Net Effect of Foreign Currency Translation		(44,899,024)	-
Add: Cash at the Opening		148,099,161	116,105,193
<b>Cash at end of the period</b>	Note-12	<b>687,025,802</b>	<b>94,649,147</b>

<u>sd/-</u>	<u>sd/-</u>	<u>sd/-</u>	<u>sd/-</u>
Saiful Islam, FCMA CFO	M.Saiful Islam Chowdhury FCS Company Secretary	Fakhruddin Ahmed FCMA, FCA Independent Director	Tanvir Ahmed Managing Director
	<u>sd/-</u>		<u>sd/-</u>
	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 FIRST QUARTER ENDED 30TH SEPTEMBER 2022

Particulars	Notes	TAKA 30th Sept, 2022	TAKA 30th June, 2022
<b>Opening Stock of Raw Material</b>		<b>1,826,150,782</b>	<b>1,790,493,607</b>
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
<b>Add: Purchase During the period</b>		<b>3,077,934,117</b>	<b>8,263,099,546</b>
a) Yarn		465,570,779	2,162,855,375
b) Cotton		2,009,015,163	4,611,429,503
c) Chemical		583,360,874	1,437,909,248
d) Packaging Materials		19,987,302	50,905,419
<b>Raw Material Available for Use</b>		<b>4,904,084,899</b>	<b>10,053,593,153</b>
<b>Less: Closing Stock of Raw Material</b>		<b>3,012,368,915</b>	<b>1,826,150,782</b>
a) Yarn		818,444,915	576,922,361
b) Cotton		1,453,368,156	812,720,815
c) Chemical		712,554,339	408,328,309
d) Packaging Materials		28,001,506	28,179,297
<b>Direct Material Consumed</b>		<b>1,891,715,984</b>	<b>8,227,442,371</b>
a) Yarn		224,048,225	1,974,725,507
b) Cotton		1,368,367,822	4,779,121,056
c) Chemical		279,134,844	1,418,955,302
d) Packaging Materials		20,165,093	54,640,506
<b>Add: Direct Labour/ Wages</b>		114,361,739	540,737,123
<b>Prime Cost</b>		<b>2,006,077,723</b>	<b>8,768,179,494</b>
<b>Manufacturing Overhead</b>			
Total Factory Overhead	32.00	430,016,633	1,853,403,032
<b>Cost of production</b>		<b>2,436,094,355</b>	<b>10,621,582,526</b>
Add: Opening Work in Process		562,018,385	377,095,677
Less: Closing Work in Process		548,869,424	562,018,385
<b>Cost of Goods Manufactured</b>		<b>2,449,243,316</b>	<b>10,436,659,818</b>
Add: Opening Stock of Finished Goods		785,963,731	1,024,635,682
Less: Closing Stock of Finished Goods		742,152,317	785,963,731
<b>Total Cost of Goods Sold</b>		<b>2,493,054,730</b>	<b>10,675,331,769</b>

# Envoy Textiles Limited

Notes to the Interim Financial Statements  
For the period of first quarter ended September 30, 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 First Quarter ended September 30, 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) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

Fixed assets are stated at their historical cost / revalued amount less accumulated depreciation. Depreciation on fixed assets is charged on reducing balance method.

Inventories and stores are comprised of raw materials, packing materials, work in progress and finished goods. Inventories are valued at the lower of cost and net realizable value.

Transactions in foreign currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities in foreign currencies are translated into BDT at the rate of exchange ruling at the balance sheet date. Gains or losses resulting from foreign currency transactions are taken to the income statement.

## 3. Significant Event:

In the first quarter ended on 30 September 2022, revenue of the company has increased by 25.47% as compared to the same period of the previous year due to increase in sales rate of finished goods and increase of foreign currency exchange rates. Resultantly gross profit margin increased by 46.97% and Net profit margin increase by 208.23% 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 increased from Taka 0.45 to Taka 0.80 because of increasing of export bill collection against accounts receivable 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 first quarter ended September 30, 2022.



**4.00 Related party Disclosure under IAS-24:**

**4.1 During the reporting period from July 01, 2022 to Sept 30, 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	Closing Receivable
M/S Envoy Fashion Ltd.	2,488,678	-	-	2,488,678
M/s Manta Apparels Ltd.	79,478,876	4,479,955	72,987,082	10,971,749
M/S Olio Apparels Ltd.	1,020,000	-	1,020,000	-
<b>Total-</b>	<b>82,987,554</b>	<b>4,479,955</b>	<b>74,007,082</b>	<b>13,460,427</b>

**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.)
<b>CIF value of import:</b>	
1. Raw Materials	
(a) Yarn	465,570,779
(b) Cotton	2,009,015,163
(c) Dyes & Chemicals	583,360,874
2. Accessories / Spare Parts	35,855,801
3. Capital Machinery	19,913,039
<b>Total CIF value of import:</b>	<b>3,113,715,656</b>
<b>FOB value of Export</b>	<b>2,863,374,779</b>

**4.4 Net Asset Value (NAV) Per Share:**

	Amount (Tk.)	
	30th Sept- 22	30th June- 22
Total Assets	20,207,065,406	19,721,350,971
Less: Total Liabilities	13,694,826,995	13,312,303,994
<b>A. Net Assets Value</b>	<b>6,512,238,412</b>	<b>6,409,046,977</b>
B. Total Number of Share Outstanding	167,734,767	167,734,767
<b>Net Asset Value (NAV) Per Share (A/B):</b>	<b>38.82</b>	<b>38.21</b>

**4.5 Earnings Per Share (ESP):**

	Amount (Tk.)	
	30th Sept- 22	30th Sept- 21
Profit After Tax	106,718,540	34,623,213
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	0.64	0.21
Diluted Earnings Per Share	0.64	0.21

**4.6 Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018:  
Reconciliation of Net Operating Cash Flow under Indirect Method:**

Particulars	30th Sept- 22	30th Sept- 21
<b>Net Profit after TAX</b>	<b>106,718,540</b>	<b>34,623,213</b>
Depreciation	164,011,029	174,979,717
Increase (Decrease) of Account Payable	(118,536,015)	88,254,889

Increase (Decrease) of Provision for Expenses	67,260,104	(15,536,497)
Increase (Decrease) of Provision for Tax	56,657,302	24,244,243
(Increase) Decrease of Inventory	(1,129,589,930)	(76,241,570)
(Increase) Decrease of Transit	160,283,119	(33,636,206)
(Increase) Decrease of Accounts Receivable	820,252,594	(129,040,979)
Advance, Deposits & Prepayments	(38,455,352)	7,580,065
Unrealized Foreign Currency Translation Loss	44,899,024	-
<b>Net Cash Provided by Operation Activities</b>	<b>133,500,414</b>	<b>75,226,875</b>

**Net Operating Cash Flow Per Share**

**0.80**

**0.45**

**4.7 Authorized Capital:**

275,000,000 Ordinary shares of Tk.10/= each.

125,000,000 Redeemable Preference Shares of Tk.10/= each.

	<b>30th Sept- 22</b>	<b>30th June- 22</b>
	2,750,000,000	2,750,000,000
	1,250,000,000	1,250,000,000
	<b>4,000,000,000</b>	<b>4,000,000,000</b>

**4.8 Composition of Shareholding (Issued, Subscribed and Paid up Share Capital):**

167,734,767 Ordinary Shares of Tk.10/= each.

Particulars	30th Sept- 22		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)	12,079,719	120,797,190	10,942,109	109,421,090
General Shareholders (Institution)	58,374,311	583,743,110	59,514,051	595,140,510
Foreign Shareholders	116,624	1,166,240	114,494	1,144,940
<b>Total</b>	<b>167,734,767</b>	<b>1,677,347,670</b>	<b>167,734,767</b>	<b>1,677,347,670</b>

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

**4.09 Computation of Tax Payable on Profit:**

Particulars	Amount	TAKA 30th Sept 2022
<b>Net Profit Before Tax</b>		163,375,842
Add: Unrealized Currency Fluctuation Loss		44,899,024
Less: Export Incentive		77,905,501
<b>Less: Other Income:</b>		
Interest Income	664,354	664,354
<b>Taxable Operating Income</b>		<b>129,705,011</b>
Tax Payable on Operating Income @ 15.00% - as per SRO No. 193/2015, Date: June 30 2015, with - amendment SRO No. 159, Date: 01 June- 2022		19,455,752
Tax Payable on other Income @ 25.00%		166,088
Tax Payable On Export Incentive @ 10.00%		4,619,190
<b>Total Income Tax payable</b>		<b>24,241,030</b>

**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 30.09.2022	<b>43,907,716</b>
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	9,940,761,923
RWV as per Tax Base	6,555,013,305
<b>Amount of Temporary Difference-</b>	<b>3,385,748,617</b>
Average Tax rate	12.00%
<b>Total Provision for deferred Income Tax-</b>	<b>406,289,834</b>
Less: Opening Provision for deferred Income Tax-	393,540,248
<b>Provision for deferred Tax during this period-</b>	<b>12,749,586</b>

Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	<b>281,427</b>
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## Notes to the Accounts forming integral parts of the Financial Statements

		<b>Amount (Tk.)</b>	
		<b>30th Sept- 22</b>	<b>30th June- 22</b>
<b>5.00 Property, Plant &amp; Equipment (WDV):</b>			
	Details have been shown in Annexure- "A"	<b>9,917,263,297</b>	<b>10,047,086,134</b>
<b>5.10 Intangible Assets</b>		<b>23,498,625</b>	<b>24,482,176</b>
<b>5.20 Capital Work in Progress:</b>			
	Construction WIP- New Spinning Unit	46,111,264	111,388,355
	Plant & Machinery - New Spinning Unit	53,273,586	31,160,849
	<b>Total</b>	<b>99,384,850</b>	<b>142,549,204</b>
<b>6.00 Machinery in Transit</b>			
	Capital Machinery	125,658,167	192,947,858
	<b>Total</b>	<b>125,658,167</b>	<b>192,947,858</b>
<b>7.00 Inventories &amp; Stores:</b>			
<b>7.01 Inventories:</b>			
	Packaging Material	28,001,506	28,179,297
	Raw Materials-Yarn	818,444,915	576,922,361
	Raw Materials-Cotton	1,453,368,156	812,720,815
	Raw Materials-Chemicals	712,554,339	408,328,309
	Finished Goods- Fabrics	553,280,185	642,978,171
	Finished Goods- Yarn	188,872,132	142,985,560
	Work in Process	548,869,424	562,018,385
	<b>Sub Total</b>	<b>4,303,390,657</b>	<b>3,174,132,897</b>
<b>7.02 Stores:</b>			
	Spare Parts & Accessories	136,385,519	136,053,349
	Electrical Goods and Spare Parts		
	<b>Sub Total</b>	<b>136,385,519</b>	<b>136,053,349</b>
	<b>Total</b>	<b>4,439,776,176</b>	<b>3,310,186,246</b>
<b>8.00 Material in Transit:</b>			
	Dyes & Chemical	24,699,071	122,097,150
	Raw Yarn	35,305,612	134,443,580
	Spare Parts	153,018,211	118,304,190
	Raw Cotton	28,921,332	27,382,426
	<b>Total</b>	<b>241,944,226</b>	<b>402,227,345</b>
<b>9.00 Trade and Others Receivable</b>			
	Accounts Receivable (Note 9.01)	3,572,125,062	4,424,087,284
	Export Incentive Receivable (Note 9.02)	762,762,123	731,048,522
	Interest Receivable on FDR (Note 9.03)	110,077	114,050
	<b>Total</b>	<b>4,334,997,262</b>	<b>5,155,249,856</b>
<b>9.01 Accounts Receivable</b>			
	<b>Opening Balance</b>	4,424,087,284	3,148,196,610
	Add: Addition During the Period	2,863,374,779	12,050,977,268
		<b>7,287,462,063</b>	<b>15,199,173,878</b>
	Less: Realized During the Period	3,715,337,001	10,775,086,594
	<b>Closing Balance</b>	<b>3,572,125,062</b>	<b>4,424,087,284</b>
<b>9.02 Export Incentive Receivable:</b>			
	Opening Balance	731,048,522	790,908,023
	Add: Addition During the Period	77,905,501	322,846,786
		<b>808,954,023</b>	<b>1,113,754,809</b>
	Less: Realized During the Period	(46,191,900)	(232,369,068)
	Less: Prior year adjustment of unrealized Export Incentives:	-	(150,337,219)
	<b>Closing Balance</b>	<b>762,762,123</b>	<b>731,048,522</b>
<b>9.03 Interest Receivable on FDR</b>		<b>110,077</b>	<b>114,050</b>
<b>10.00 Advance, Deposits &amp; Prepayments:</b>			
<b>10.01 Advance:</b>			
	Advance Against Salary	464,983	514,983
	Advance Office Rent	255,000	255,000
	Advance to Driver against Fuel	192,000	192,000

## Notes to the Accounts forming integral parts of the Financial Statements

		<b>Amount (Tk.)</b>	
		<b>30th Sept- 22</b>	<b>30th June- 22</b>
	Advance to Employees	10,000	10,000
	Advance to Suppliers	4,105,152	17,721,129
	Advance- to Department for Expenses	440,000	2,043,641
	Advance Against Purchase	3,321,560	266,280
	<b>Sub Total</b>	<b>8,788,695</b>	<b>21,003,033</b>
<b>10.02</b>	<b>Advance Tax and VAT:</b>		
	Advance Income Tax-Export	95,067,054	55,944,617
	Advance to Income Tax-Import	18,010,539	5,272,264
	Advance Income Tax-Incentive	27,856,096	23,236,906
	Advance Income Tax-Vehicle	2,555,000	2,354,000
	Advance Tax FDR	425,835	308,164
	Advance Tax STD/ Other Accounts	14,834	14,834
	Income Tax Paid in Advance	28,416,010	28,416,010
	Advance Payment of VAT- Import	32,601,050	32,901,411
	<b>Sub Total</b>	<b>204,946,419</b>	<b>148,448,206</b>
<b>10.03</b>	<b>Deposits:</b>		
	Bank Guaranty Margin	305,702	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	-	4,597,908
	LC Margin Spare parts	1,154,668	-
	Security Deposits	1,618,142	1,618,142
	<b>Sub Total</b>	<b>92,359,993</b>	<b>95,803,233</b>
	<b>Total</b>	<b>306,095,106</b>	<b>265,254,472</b>
<b>11.00</b>	<b>Investment:</b>		
	Fixed Deposit (FDR)	31,421,893	30,883,237
	<b>Total</b>	<b>31,421,893</b>	<b>30,883,237</b>
<b>11.10</b>	<b>Intercompany Account:</b>		
	Manta Apparels Ltd.	-	1,502,693
	Sheltech Pvt. Limited	-	882,589
	<b>Total</b>	<b>-</b>	<b>2,385,282</b>
<b>12.00</b>	<b>Cash and Cash Equivalents</b>		
	<b>a) Cash in Hand</b>	<b>6,945,234</b>	<b>1,036,240</b>
	<b>b) Cash at Bank:</b>		
	Agrani Bank-CD-335	12,303	12,303
	Brac Bank Ltd.8006	183	183
	Bank of Ceylon CD- 16947	121,258	210,923
	Dutch Bangla Bank Ltd ERQ. 124	84,525,108	50,900,045
	Dutch Bangla Bank Ltd ERQ. 044	28,014,856	26,493,375
	Dutch Bangla Bank Ltd. SND- 842	3,647	3,647
	Dutch Bangla Bank Ltd. 14502	52,827	5,712
	Dutch Bangla Bank Ltd.- Dividend- 2013	3,319	3,319
	HSBC Offshore Settlement- 005	76	76
	HSBC Dividend- 2015	13,576	18,760
	HSBC ERQ- 047	28,164,533	6,690,147
	Jamuna Bank FC Account	-	46,215
	Jamuna Bank CD-16275	50,832	309
	Midland Bank- 2291	7,934	7,934
	Modhumoti Bank 832	89,793	120,430
	Modhumoti Bank 0030	28,574,373	-
	Mutual Trust Bank- CD- 6095	2,079	2,079
	Mutual Trust Bank- FC Account	131,293	510,278
	NRB Commercial Bank-495	162	162
	Pubali Bank SND- 1901	43,879	43,879

## Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)		
	30th Sept- 22	30th June- 22	
Premier bank-000002	8,582	1,873	
Premier bank Dividend- 2016	115	212	
Premier bank Dividend- 2017	79	177	
Premier bank Dividend- 2018	11	43	
Premier bank Dividend- 2019	636,779	636,779	
Premier bank Dividend- 2020	155,740	155,740	
Premier bank Dividend- 2021	207,307	209,453	
Premier bank Interim Dividend- 2020-21	289,826	289,826	
Premier bank- ZCB- 158	206,190	-	
Pubali Bank EFCR AC-38	181,239,542	26,313,731	
Pubali Bank Ltd STD-1275	17,802	17,802	
SBAC-256	365,750	129,862	
Shimanto bank-1042	109,762	109,762	
Southeastbank-ERQ 1381	10,208,846	10,672,484	
Southeastbank-ERQ 13	37,161,000	2,818,600	
Standard Chartered- CD-911-01	3,301	3,646	
Margin Account HSBC- 091	254,535,823	-	
Margin Accounts Pubali Bank	21,556,207	80,266	
Trust Bank 261	667	667	
Uttara Bank Ltd. ERQ- 670001	3,562,221	20,534,007	
Uttara Bank Ltd. CD- 3004	2,987	18,218	
<b>Sub Total</b>	<b>680,080,568</b>	<b>147,062,921</b>	
<b>Total</b>	<b>687,025,802</b>	<b>148,099,161</b>	
<b>13.00 Authorized Capital:</b>			
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	
	<b>4,000,000,000</b>	<b>4,000,000,000</b>	
<b>14.00 Paid up Share Capital (Common Share):</b>			
167,734,767 Ordinary Shares of Tk.10/= each.			
<b>Particulars</b>	<b>Number of Share</b>	<b>Taka</b>	<b>Taka</b>
Sponsors/Directors	97,164,113	971,641,130	971,641,130
General Shareholders (Individual)	12,079,719	120,797,190	109,421,090
General Shareholders (Institution)	58,374,311	583,743,110	595,140,510
Foreign Shareholders	116,624	1,166,240	1,144,940
<b>Total</b>	<b>167,734,767</b>	<b>1,677,347,670</b>	<b>1,677,347,670</b>
<b>15.00 Share Premium:</b>			
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	
<b>Total</b>	<b>1,120,000,000</b>	<b>1,120,000,000</b>	
Less: Adjustment as per Company Act 1994, U/S 57( C )			
Opening Balance of Securities issue cost	8,180,200	-	
Zero Coupon Bond Issue Cost	3,245,677	3,539,600	
Preferential Share Issue Cost	-	4,640,600	
<b>Closing Balance</b>	<b>1,108,574,123</b>	<b>1,111,819,800</b>	
<b>16.00 Revaluation Surplus</b>			
<b>Opening Balance</b>	1,672,538,255	1,682,215,316	
Less: Depreciation on Revaluation Surplus	2,345,222	9,677,062	
<b>Closing Balance</b>	<b>1,670,193,032</b>	<b>1,672,538,254</b>	
<b>17.00 Retained Earnings:</b>			
<b>Opening Balance</b>	1,947,341,252	1,858,948,200	
Add: Profit during the Period	106,718,540	501,308,325	
Less: Declaration of Final Dividend	-	(83,867,384)	
Add: Depreciation on Revaluation Surplus of Assets	2,345,223	9,677,062	

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	30th Sept- 22	30th June- 22
Less: Prior year adjustment of unrealized Export Incentive	-	(150,337,219)
Less: Prior year adjustment of unrecognized Employee service Bene	-	(187,248,729)
Less: Adjustment of Deferred Tax on Depreciation on Revaluation S	(281,427)	(1,139,003)
<b>Closing Balance</b>	<b>2,056,123,588</b>	<b>1,947,341,252</b>
<b>18.00 Secured Loan:</b>		
DBBL Term Loan	231,378,245	228,994,485
IDCOL Term Loan	405,770,002	405,770,002
IDLC Finance Term Loan	63,807,267	63,478,707
Modhumoti Bank - Term Loan	368,172,743	366,636,523
Pubali Bank Ltd. Project Loan	324,773,734	304,223,896
Southeast Bank Ltd.-Term Loan	631,229,978	628,780,928
DBBL CC- 043	141,602,111	176,469,048
HSBC- OD Account- 011	29,362,837	35,300,855
MTBL SOD- 0084	-	2,831,542
Premier Bank Ltd- OD- 08	102,986,628	151,876,614
Pubali Bank Ltd. -CC-371	252,780,231	379,200,474
Southeast Bank CC-538	163,621,466	147,242,821
Uttara Bank CC-630-31-79	145,939,522	291,246,454
DBBL- RSTL	118,385,667	261,394,514
<b>Total</b>	<b>2,979,810,430</b>	<b>3,443,446,861</b>
<b>18.10 Bond &amp; Preferential Share</b>		
Preference Share	950,640,000	1,062,000,000
Series Zero Coupon Bond	1,021,011,866	-
<b>Total</b>	<b>1,971,651,866</b>	<b>1,062,000,000</b>
<b>19.00 LC Accepted Liability :</b>		
Southeast Bank UPAS	416,757,555	256,710,902
Pubali Bank Ltd. -UPAS	885,191,051	1,273,954,774
<b>Total</b>	<b>1,301,948,607</b>	<b>1,530,665,675</b>
<b>20.00 Secured Loan (Current Portion):</b>		
DBBL Term Loan	57,248,621	76,331,495
IDLC Finance ltd	31,739,353	42,319,138
Modhumoti Bank - Term Loan	68,744,348	91,659,131
Pubali Bank Ltd. Project Loan	114,083,961	152,111,948
Southeast Bank- Offshore Term Loan	-	43,225,390
Southeast Bank Ltd.-Term Loan	137,195,232	182,926,976
Series Zero Coupon Bond	59,430,607	79,240,810
<b>Total</b>	<b>468,442,123</b>	<b>667,814,887</b>
<b>21.00 Short Term Liabilities:</b>		
EDF-Bank of Ceylon	-	91,908,480
EDF - DBBL	-	260,824,645
EDF - HSBC	117,527,537	129,328,376
EDF - Modhumoti Bank	217,612,562	-
EDF - MTBL	122,272,262	131,173,700
EDF - Pubali Bank Ltd.	1,412,563,523	1,078,647,314
EDF - Southeast Bank Ltd.	632,179,810	658,074,129
EDF - Uttara Bank Ltd.	416,585,776	97,261,935
Pubali Bank Ltd.- IBP	45,254,200	80,126,000
HSBC- IBP	100,657,142	217,037,372
HSBC - RSTL	200,000,000	300,000,000
Modhumoti Bank -CC-022	81,968,117	10,204,964
Modhumoti Bank RSTL	404,977,778	413,076,642
MTBL SOD- 0084	3,062,691	-
Pubali Bank Ltd.- STL	507,576,098	404,366,943
SBAC Bank RSTL	-	249,778,055
ShimantoBank RSTL	306,132,879	299,999,555

## Notes to the Accounts forming integral parts of the Financial Statements

		<b>Amount (Tk.)</b>	
		<b>30th Sept- 22</b>	<b>30th June- 22</b>
	Southeast Bank RSTL	152,258,333	156,189,483
	Stimulation Loan Package	130,009,804	131,479,707
	Uttara Bank -RSTL	511,639,375	300,625,000
	Net Effect of Foreign Currency Translation (Loss)	44,899,024	38,137,888
	<b>Total</b>	<b>5,407,176,913</b>	<b>5,048,240,187</b>
<b>22.00</b>	<b>Accounts Payable:</b>		
	<b>Opening Balance</b>	252,974,691	144,970,027
	Add: Purchase during the Period	3,077,934,117	8,263,099,546
		<b>3,330,908,809</b>	<b>8,408,069,573</b>
	Less: Payment During the Period	3,081,355,416	8,155,094,881
	<b>Closing Balance</b>	<b>249,553,392</b>	<b>252,974,691</b>
	<b>Add: LC Accepted Liability:</b>		
	HSBC - UPAS	54,724,413	459,894,145
	DBBL-UPAS	146,152,802	-
	Southeast Bank UPAS	178,610,381	-
	MTBL -UPAS	63,672,108	98,380,275
	Sub Total-	<b>443,159,703</b>	<b>558,274,420</b>
	<b>Total-</b>	<b>692,713,096</b>	<b>811,249,111</b>
<b>23.00</b>	<b>Provision for Expenses:</b>		
	This consists of as follows:		
	Liabilities for Expenses	291,130,183	270,858,503
	Liabilities for Other Finance	56,144,087	9,155,662
	Unclaimed / Dividend Payable	1,077,750	1,079,897
		<b>348,352,020</b>	<b>281,094,062</b>
<b>23.01</b>	<b>Liabilities for Expenses:</b>		
	Gas Bill Payable	42,537,658	33,117,345
	Audit Fees Payable	230,000	230,000
	Salary & Remuneration Payable	967,500	-
	Provision for Employee Service Benefit	211,480,600	206,634,226
	WPPF Payable	27,745,632	1,057,183
	WPPF Payable- 2021-22	8,168,792	29,819,749
	<b>Total</b>	<b>291,130,183</b>	<b>270,858,503</b>
<b>23.02</b>	<b>Liabilities for Other Finance:</b>		
	TDS Payable Salary	4,862,523	-
	With holding Tax Payable	7,503,034	-
	With holding VAT Payable	1,768,439	-
	Interest Payable on Bank Loan	901,711	901,711
	Advance against Sales	41,108,380	7,978,951
	Others Payable	-	275,000
	<b>Total</b>	<b>56,144,087</b>	<b>9,155,662</b>
<b>23.03</b>	<b>Unclaimed Dividend:</b>		
	Unclaimed Dividend- 2019	383,856	383,856
	Unclaimed Dividend- 2020	188,347	188,347
	Unclaimed Dividend- 2021	505,547	507,693
	<b>Total</b>	<b>1,077,750</b>	<b>1,079,897</b>
<b>23.04</b>	<b>Amount Transferred to Capital Market Stabilization Fund:</b>		
	In compliance with the condition 3(vii) of BSEC Directive no. BSEC/CMRRCD/2021-386/03 dated: 14th Janu:		
		<b>No. of Recipients</b>	
	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



Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		30th Sept- 22	30th June- 22
Unclaimed Dividend- 2018	1,358	492,545	492,545
<b>Total amount Transferred to CMSF</b>		<b>8,709,964</b>	<b>8,709,964</b>
<b>24.00 Provision for Current Tax:</b>			
<b>Opening Balance</b>		74,252,963	112,187,564
Add: Addition during the Period		43,907,716	79,698,239
		<b>118,160,679</b>	<b>191,885,803</b>
Less: Assessment Cleared up to Income Year 2020-21		-	117,632,840
<b>Closing Balance</b>		<b>118,160,679</b>	<b>74,252,963</b>
<b>25.00 Provision for Deferred Tax:</b>			
<b>Opening Balance</b>		393,540,248	377,012,827
Add: Addition during the Period		12,749,586	15,388,418
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus		281,427	1,139,003
		<b>406,571,261</b>	<b>393,540,248</b>
Less: Assessment Cleared up to 2020-21		-	-
<b>Closing Balance</b>		<b>406,571,261</b>	<b>393,540,248</b>

Notes to the Accounts forming integral parts of the Financial Statements

		Amount (Tk.)	
		30th Sept- 22	30th Sep- 21
<b>26.00 Revenue:</b>			
Export Sale of Fabrics		2,596,850,036	10,761,559,535
Export Sale of Cotton Yarn		255,938,211	1,247,170,379
Export Sale of Dyed Yarn		10,586,532	42,247,355
Foreign Exchange Fluctuation Gain / (Loss)		5,858,155	22,218,713
Sample sales		1,309,664	2,732,765
Stock / Wastage Fabric Sales		-	2,774,800
Export Incentive		77,905,501	322,846,786
<b>Total</b>		<b>2,948,448,099</b>	<b>12,401,550,332</b>
<b>27.00 Administrative &amp; General Expenses:</b>			
AGM Expenses		-	598,294
Annual Subscription		87,700	417,544
Audit Fees		317,937	376,000
Bank Charges and Commission		5,502,054	30,676,216
Bank Excise Duty		837,050	8,654,520
BTMA Certification Expenses		209,875	1,123,815
Car Allowance-Admin			
Car Allowance-Spinning			
CSR Expenses		2,455,374	9,059,110
Directors' Meeting, Attendances fees		104,500	1,782,000
Directors' Remuneration		4,470,000	19,080,000
Donation Expenses			
Electricity		1,091,809	3,845,653
Employee Retirement Benefit		-	9,242,979
Provision for employee service Benefit		4,846,374	19,385,497
Other Benefit-Employee		513,103	1,377,389
Fire Fighting Corporate office			
Entertainment Expenses		719,270	2,065,843
Fuel Expenses		1,013,732	3,258,826
Incentive Return		-	305,702
Insurance Premium		2,137,013	2,792,210
Legal expenses			
License and Renewal fees		262,287	4,705,215
Medical Bill- HO		93,958	1,388,276
Office Expenses		2,013,529	4,548,446
Printing & Stationery		215,357	901,192
Refreshment H/O		190,220	693,783

## Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	30th Sept- 22	30th June- 22
Rent Rate & Taxes	686,088	1,652,082
Repair & Maintenance admin	323,155	333,229
Salary, Allowance and Bonus	13,323,113	58,220,128
Security and Protection	450,141	863,771
Share Listing Fees	-	1,200,000
Share Management Expenses	52,750	647,245
Software Maintenance	650,000	2,598,350
Sports & Recreation	-	1,861,389
Stamp, Postage & Courier	976,617	2,984,386
Subsidy Fooding for Head Office	-	161,776
Surveillance Fees	-	145,125
Telephone and Mobile Bill	991,433	3,551,876
Training & Development Expenses	40,114	276,956
Travelling & Conveyance Expenses	599,302	1,869,802
VAT Deposit	-	1,111,426
Vehicle Maintenance Expenses	475,943	1,686,755
Visa Processing Fees	-	-
Wasa Bill	178,340	623,750
Depreciation	8,580,649	35,431,249
<b>Total</b>	<b>54,408,788</b>	<b>241,497,805</b>

**28.00 Selling & Distribution Expenses:**

Salary, Allowance and Bonus	15,514,100	15,499,690
Advertisement	86,196	190,700
Business Promotion	466,210	300,666
Conveyance Marketing	177,202	136,795
Entertainment-MKT	154,281	172,171
Freight Charge- Direct Export	310,779	227,350
Fuel Expenses-Mkt	320,446	-
Vehicle Maintenance-Distribution	215,321	224,415
Sample Production Expenses	76,152	73,820
<b>Total</b>	<b>21,119,687</b>	<b>21,389,107</b>

**29.00 Financial Expenses:**

Dividend on Preference Share	6,090,000	-
Interest on DBBL Term Loan	6,008,483	129,891
Interest on HSBC Term Loan	-	89,080
Interest on IDCOL-Long Term	5,187,216	-
Interest on IDLC	2,972,538	2,858,592
Interest on MTBL Offshore Term Loan	-	2,093,398
Interest on Modhumoti Term Loan	9,123,325	-
Interest on Pubali Bank Ltd.- Term Loan	9,186,535	11,749,766
Interest on Series JCB	194,944	832,080
Interest on Southeast Bank- Term Loan	17,526,168	25,810,257
Interest on Southeast Bank Off- Term Loan	1,133,652	2,568,360
Interest on Offshore- IBP	3,713,181	2,718,277
Interest on DBBL-CC	2,529,994	3,749,748
Interest on HSBC- OD	1,006,246	1,707,840
Interest on HSBC- RL	2,307,222	-
Interest on Modhumoti STL	9,301,695	-
Interest on MTBL- SOD	66,239	351,667
Interest on MTBL-STL	3,695,764	-
Interest on -Pubali Bank Ltd- CC-37	7,701,461	12,433,823
Interest on -Pubali Bank Ltd- TOD	10,629,604	10,882,227

Notes to the Accounts forming integral parts of the Financial Statements

Interest on -Premier Bank Ltd- CC	
Interest on SCB- CC	
Interest on Southeast Bank-CC	
Interest on Stimulus Package	
Interest on Uttara Bank- CC	
Interest on Uttara Bank- STL	
Interest on EDF Loan	
Interest on UPAS Loan	
Interest on RSTL	
<b>Total</b>	
<b>30.00 Other Income and Expenses:</b>	
Interest Income	
Unrealized Currency Fluctuation Gain / (Loss)	

<b>Amount (Tk.)</b>	
<b>30th Sept- 22</b>	<b>30th June- 22</b>
2,077,210	2,189,336
-	1,009,263
2,916,703	4,709,332
1,035,256	3,913,900
4,082,876	6,022,096
11,014,375	-
15,635,402	15,571,934
11,641,183	940,641
17,308,318	55,891,073
<b>164,085,591</b>	<b>168,222,581</b>
664,354	985,405
(44,899,024)	-
<b>(44,234,670)</b>	<b>985,405</b>