

THE UN- AUDITED ACCOUNTS  
OF  
**ENVOY TEXTILES LIMITED**  
FOR THE HALF YEAR ENDED 31ST DECEMBER 2022

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

Particulars	Notes	TAKA 31st Dec 2022	TAKA 30th June 2022
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>10,507,683,346</b>	<b>10,407,065,372</b>
Property, Plant & Equipment	5.00	9,787,580,610	10,047,086,134
Intangible Assets	5.10	22,485,910	24,482,176
Capital Work in Progress:	5.20	147,069,709	142,549,204
Machinery in Transit	6.00	550,547,118	192,947,858
<b>Current Assets</b>		<b>10,270,455,130</b>	<b>9,314,285,599</b>
Inventories & Stores	7.00	5,557,694,744	3,310,186,246
Materials in Transit	8.00	445,879,402	402,227,345
Trade and Others Receivable	9.00	3,556,401,346	5,155,249,856
Advance, Deposits & Prepayments	10.00	355,866,430	265,254,472
Investment	11.00	31,621,808	30,883,237
Intercompany Account	11.10	-	2,385,282
Cash and Cash Equivalents	12.00	322,991,401	148,099,161
<b>Total Assets</b>		<b>20,778,138,477</b>	<b>19,721,350,971</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>6,611,204,110</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	1,667,847,808	1,672,538,254
Retained Earnings	17.00	2,157,434,509	1,947,341,252
<b>Non-Current Liabilities</b>		<b>6,516,750,444</b>	<b>6,429,652,785</b>
Long Term Loan	18.00	3,355,229,010	3,443,446,861
Bond & Preferential Share	18.10	1,958,776,939	1,062,000,000
LC Accepted Liability	19.00	789,617,451	1,530,665,675
Provision for Deferred Tax	25.00	413,127,044	393,540,248
<b>Current Liabilities</b>		<b>7,650,183,922</b>	<b>6,882,651,209</b>
Long Term Loan (Current Portion)	20.00	312,294,749	667,814,887
Short Term Liabilities	21.00	5,599,164,970	5,048,240,187
Accounts Payable	22.00	1,296,134,637	811,249,111
Provision for Expenses	23.00	291,720,360	281,094,062
Provision for Current Tax	24.00	150,869,206	74,252,963
<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>20,778,138,477</b>	<b>19,721,350,971</b>

NAV Per Share 39.41 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/-  
\_\_\_\_\_  
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 COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31st DECEMBER 2022

Particulars	Notes	Six Months Ended		Three Months Ended	
		TAKA 31st Dec 2022	TAKA 31st Dec 2021	TAKA 31st Dec 2022	TAKA 31st Dec 2021
Revenue	26.00	5,499,616,797	5,507,584,827	2,551,168,699	3,157,629,741
Less: Cost of Goods Sold	Sch-A	4,666,067,714	4,709,160,253	2,173,012,984	2,669,069,159
<b>Gross Profit</b>		<b>833,549,084</b>	<b>798,424,574</b>	<b>378,155,715</b>	<b>488,560,582</b>
<b>Less: Operating Expenses</b>		<b>155,996,703</b>	<b>148,637,277</b>	<b>80,468,229</b>	<b>67,821,291</b>
Administrative & General Expenses	27.00	114,684,541	107,331,528	60,275,753	47,904,649
Selling & Distribution Expenses	28.00	41,312,163	41,305,749	20,192,476	19,916,642
<b>Profit/ (Loss) from Operation</b>		<b>677,552,380</b>	<b>649,787,296</b>	<b>297,687,486</b>	<b>420,739,290</b>
Less: Financial Expenses	29.00	336,512,191	360,036,412	172,426,601	191,813,830
<b>Profit/ (Loss) after Financial Expenses</b>		<b>341,040,189</b>	<b>289,750,884</b>	<b>125,260,885</b>	<b>228,925,460</b>
Add: Other Income / (Expenses)	30.00	(24,354,046)	1,521,800	19,880,625	536,395
<b>Net Profit/ (Loss) before WPPF</b>		<b>316,686,144</b>	<b>291,272,684</b>	<b>145,141,510</b>	<b>229,461,855</b>
Less: Workers Profit Participation Fund Expenses		15,080,293	13,870,128	6,911,500	10,926,755
<b>Net Profit before Tax</b>		<b>301,605,851</b>	<b>277,402,556</b>	<b>138,230,009</b>	<b>218,535,100</b>
Current Tax Expenses		76,616,243	33,434,240	32,708,527	15,911,983
Deferred Tax Expenses		19,023,943	13,667,078	6,274,357	6,945,091
<b>Profit after Tax</b>		<b>205,965,665</b>	<b>230,301,239</b>	<b>99,247,125</b>	<b>195,678,026</b>
Earnings Per Share (EPS)	31.00	1.23	1.37	0.59	1.17
Diluted Earnings Per Share		1.23	1.37	0.59	1.17

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 HALF YEAR ENDED 31st DECEMBER 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				205,965,665	<b>205,965,665</b>
Depreciation on Revaluation Surplus			(4,690,446)	4,690,446	-
Deferred Tax on Depreciation on Revaluation Surplus				(562,853)	<b>(562,853)</b>
<b>Balance as at 31.12.2022</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,667,847,808</b>	<b>2,157,434,509</b>	<b>6,622,629,987</b>

**ENVOY TEXTILES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE HALF YEAR ENDED 31st DECEMBER 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				230,301,239	<b>230,301,239</b>
Declaration of Dividend- 2020-21				(83,867,384)	<b>(83,867,384)</b>
Depreciation on Revaluation Surplus			(4,838,531)	4,838,531	-
<b>Balance as at 31.12.2021</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,677,376,785</b>	<b>2,010,220,584</b>	<b>6,484,945,038</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 HALF YEAR ENDED 31st DECEMBER 2022

Particulars	Notes	TAKA 31st Dec 2022	TAKA 31st Dec 2021
<b>Cash Flow from Operating Activities: (A)</b>			
Collection from Turnover and Others		7,075,392,274	4,650,296,128
Exchange Fluctuation Gain / (Loss)		24,111,655	3,438,305
Cash Payment to Creditors		(6,143,857,153)	(3,936,005,403)
Cash Payment for Operating Expenses		(152,139,550)	(73,218,443)
Income Tax Paid and Deducted at Source		(95,887,952)	(51,387,055)
Financial Expenses		(337,413,902)	(377,818,525)
<b>Net Cash Provided by Operating Activities</b>		<b>370,205,372</b>	<b>215,305,007</b>
<b>Net Operating Cash Flow Per Share</b>		<b>2.21</b>	<b>1.28</b>
<b>Cash Flows from Investing Activities: (B)</b>			
Acquisition of Fixed Assets		(71,504,303)	(135,604,663)
Investment		(738,570)	(2,150,740)
Machinery in Transit		(357,599,260)	1,033,875
<b>Net Cash Used in Investing Activities</b>		<b>(429,842,133)</b>	<b>(136,721,528)</b>
<b>Cash Flows from Financing Activities: (C)</b>			
Long Term Liabilities		67,510,863	1,151,665,600
Long Term Liabilities (Current Portion)		(355,520,138)	(270,080,439)
Short Term Liabilities		550,924,783	(931,038,451)
Preference Share and Bond Issue Cost		(3,245,677)	-
Payment of Cash Dividend		251,838	(22,169,326)
<b>Net Cash Used in / Provided by Financing Activities</b>		<b>259,921,670</b>	<b>(71,622,617)</b>
Net Increase / (Decrease) in Cash [A+B+C]		<b>200,284,908</b>	<b>6,960,862</b>
Net Effect of Foreign Currency Translation		(25,392,667)	
Add: Cash at the Opening		148,099,161	116,105,193
<b>Cash at end of the period</b>	Note-12	<b>322,991,401</b>	<b>123,066,055</b>

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**  
**STATEMENTS OF COST OF GOODS SOLD**  
FOR THE HALF YEAR ENDED 31st DECEMBER 2022

Particulars	Notes	TAKA 31st Dec 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>5,849,369,143</b>	<b>8,263,099,546</b>
a) Yarn		526,901,062	2,162,855,375
b) Cotton		4,496,550,572	4,611,429,503
c) Chemical		790,788,081	1,437,909,248
d) Packaging Materials		35,129,428	50,905,419
<b>Raw Material Available for Use</b>		<b>7,675,519,925</b>	<b>10,053,593,153</b>
<b>Less: Closing Stock of Raw Material</b>		<b>4,114,758,137</b>	<b>1,826,150,782</b>
a) Yarn		692,049,751	576,922,361
b) Cotton		2,694,155,169	812,720,815
c) Chemical		698,291,547	408,328,309
d) Packaging Materials		30,261,671	28,179,297
<b>Direct Material Consumed</b>		<b>3,560,761,788</b>	<b>8,227,442,371</b>
a) Yarn		411,773,673	1,974,725,507
b) Cotton		2,615,116,218	4,779,121,056
c) Chemical		500,824,843	1,418,955,302
d) Packaging Materials		33,047,054	54,640,506
<b>Add: Direct Labour/ Wages</b>		<b>220,939,325</b>	<b>540,737,123</b>
<b>Prime Cost</b>		<b>3,781,701,113</b>	<b>8,768,179,494</b>
<b>Manufacturing Overhead</b>			
Total Factory Overhead	32	<b>827,376,040</b>	<b>1,853,403,032</b>
<b>Cost of production</b>		<b>4,609,077,153</b>	<b>10,621,582,526</b>
Add: Opening Work in Process		562,018,385	377,095,677
Less: Closing Work in Process		440,192,762	562,018,385
<b>Cost of Goods Manufactured</b>		<b>4,730,902,776</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		850,798,793	785,963,731
<b>Total Cost of Goods Sold</b>		<b>4,666,067,714</b>	<b>10,675,331,769</b>

# Envoy Textiles Limited

Notes to the Interim Financial Statements  
For the period of Half year ended December 31, 2022

## 1. Activities of the Company

Envoy Textiles Limited incorporated in Bangladesh under the Companies Act, 1994 is a 100% Export Oriented Denims Fabric Manufacturer. It is the first Rope Denims Plant in Bangladesh with highly sophisticated machineries of USA and Japan and went into commercial operation on 01 March 2008.

## 2. Basis of preparation of the Interim Financial Statement

These are Interim Financial Statements of Envoy Textiles Limited for the 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 Half Year ended on 31 December 2022, revenue of the company decreased by 0.14% 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 4.40% due to decrease in raw materials cost during this period and Net profit margin decrease by 10.57% 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 increased from Taka 1.28 to Taka 2.21 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 Half year ended December 31, 2022.



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

**4.1 During the reporting period from July 01, 2022 to Dec 31, 2022 following transactions incurred with related party as per IAS-24: Para- 21 in the form of Sales of Finished goods against export LC.**

Particulars	Opening	Addition	Adjustment/ Realized	Closing Receivable
M/S Envoy Fashion Ltd.	2,488,678		2,488,678	-
M/S Epoch Garments Ltd.	-	830,250		830,250
M/s Manta Apparels Ltd.	79,478,876	14,557,455	81,864,303	12,172,028
M/S Olio Apparels Ltd.	1,020,000	5,765,000	1,020,000	5,765,000
<b>Total-</b>	<b>82,987,554</b>	<b>21,152,705</b>	<b>85,372,981</b>	<b>18,767,278</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
(b) Post-Employment Benefits;	Profit participation as company act- 1994
	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	526,901,062
(b) Cotton	4,496,550,572
(c) Dyes & Chemicals	790,788,081
2. Accessories / Spare Parts	96,780,760
3. Capital Machinery	33,845,533
<b>Total CIF value of import:</b>	<b>5,944,866,009</b>
<b>FOB value of Export</b>	<b>5,336,771,292</b>

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

	Amount (Tk.)	
	31st Dec 22	30th June- 22
Total Assets	20,778,138,477	19,721,350,971
Less: Total Liabilities	14,166,934,366	13,312,303,994
<b>A. Net Assets Value</b>	<b>6,611,204,110</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>39.41</b>	<b>38.21</b>

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

	Amount (Tk.)	
	31st Dec 22	31st Dec 21
Profit After Tax	205,965,665	230,301,239
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	1.23	1.37
Diluted Earnings Per Share	1.23	1.37

**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 22	31st Dec 21
<b>Net Profit after TAX</b>	<b>205,965,665</b>	<b>230,301,239</b>
Depreciation	328,485,589	351,420,709
Increase (Decrease) of Account Payable	484,885,526	700,695,707

Increase (Decrease) of Provision for Expenses	10,374,460	27,005,077
Increase (Decrease) of Provision for Tax	95,640,186	47,101,318
(Increase) Decrease of Inventory	(2,247,508,498)	(73,927,558)
(Increase) Decrease of Transit	(43,652,056)	(205,034,007)
(Increase) Decrease of Accounts Receivable	1,598,848,510	(855,372,193)
Advance, Deposits & Prepayments	(88,226,676)	(6,885,284)
Unrealized Foreign Currency Translation Loss	25,392,667	-
<b>Net Cash Provided by Operation Activities</b>	<b>370,205,372</b>	<b>215,305,007</b>

**Net Operating Cash Flow Per Share**

**2.21**

**1.28**

**4.7 Authorized Capital:**

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

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

	<b>31st Dec 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	31st Dec 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)	12,064,788	120,647,880	10,942,109	109,421,090
General Shareholders (Institution)	58,389,242	583,892,420	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 31st Dec 2022
<b>Net Profit Before Tax</b>		301,605,851
Add: Unrealized Currency Fluctuation Loss		25,392,667
Less: Export Incentive		136,734,918
<b>Less: Other Income:</b>		
Interest Income	1,038,621	1,038,621
<b>Taxable Operating Income</b>		<b>189,224,979</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		28,383,747
Tax Payable on other Income @ 25.00%		259,655
Tax Payable On Export Incentive @ 10.00%		5,782,490
<b>Total Income Tax payable</b>		<b>34,425,892</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 31.12.2022	<b>76,616,243</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	9,810,066,520
RWV as per Tax Base	6,372,031,595
<b>Amount of Temporary Difference-</b>	<b>3,438,034,924</b>
Average Tax rate	12.00%
<b>Total Provision for deferred Income Tax-</b>	<b>412,564,191</b>
Less: Opening Provision for deferred Income Tax-	393,540,248
<b>Provision for deferred Tax during this period-</b>	<b>19,023,943</b>
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	<b>562,853</b>

Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>31st Dec 22</b>	<b>30th June- 22</b>
<b>5.00 Property, Plant &amp; Equipment (WDV):</b> Details have been shown in Annexure- "A"	<b>9,787,580,610</b>	<b>10,047,086,134</b>
<b>5.10 Intangible Assets</b>	<b>22,485,910</b>	<b>24,482,176</b>
<b>5.20 Capital Work in Progress:</b> Construction WIP- New Spinning Unit Plant & Machinery - New Spinning Unit <b>Total</b>	 72,625,281 74,444,428 <b>147,069,709</b>	 111,388,355 31,160,849 <b>142,549,204</b>
<b>6.00 Machinery in Transit</b> Capital Machinery <b>Total</b>	 550,547,118 <b>550,547,118</b>	 192,947,858 <b>192,947,858</b>
<b>7.00 Inventories &amp; Stores:</b>		
<b>7.01 Inventories:</b>		
Packaging Material	30,261,671	28,179,297
Raw Materials-Yarn	692,049,751	576,922,361
Raw Materials-Cotton	2,694,155,169	812,720,815
Raw Materials-Chemicals	698,291,547	408,328,309
Finished Goods- Fabrics	712,131,020	642,978,171
Finished Goods- Yarn	138,667,773	142,985,560
Work in Process	440,192,762	562,018,385
<b>Sub Total</b>	<b>5,405,749,691</b>	<b>3,174,132,897</b>
<b>7.02 Stores:</b>		
Spare Parts & Accessories	151,945,053	136,053,349
Electrical Goods and Spare Parts	-	-
<b>Sub Total</b>	<b>151,945,053</b>	<b>136,053,349</b>
<b>Total</b>	<b>5,557,694,744</b>	<b>3,310,186,246</b>
<b>8.00 Material in Transit:</b>		
Dyes & Chemical	32,734,643	122,097,150
Raw Yarn	71,521,245	134,443,580
Spare Parts	166,668,318	118,304,190
Raw Cotton	174,955,196	27,382,426
Machinery in Transit	-	-
<b>Total</b>	<b>445,879,402</b>	<b>402,227,345</b>
<b>9.00 Trade and Others Receivable</b>		
Accounts Receivable (Note 9.01)	2,746,421,816	4,424,087,284
Export Incentive Receivable (Note 9.02)	809,958,540	731,048,522
Interest Receivable on FDR (Note 9.03)	20,990	114,050
<b>Total</b>	<b>3,556,401,346</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	5,336,771,292	12,050,977,268
	<b>9,760,858,576</b>	<b>15,199,173,878</b>
Less: Realized During the Period	7,014,436,760	10,775,086,594
<b>Closing Balance</b>	<b>2,746,421,816</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	136,734,918	322,846,786
	<b>867,783,440</b>	<b>1,113,754,809</b>
Less: Realized During the Period	(57,824,900)	(232,369,068)
Less: Prior year adjustment of unrealized Export Incentives:	-	(150,337,219)
<b>Closing Balance</b>	<b>809,958,540</b>	<b>731,048,522</b>
<b>9.03 Interest Receivable on FDR</b>	<b>20,990</b>	<b>114,050</b>
<b>10.00 Advance, Deposits &amp; Prepayments:</b>		
<b>10.01 Advance:</b>		
Advance Against Salary	364,983	514,983
Advance Office Rent	195,000	255,000
Advance to Driver against Fuel	192,000	192,000

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

	Amount (Tk.)	
	31st Dec 22	30th June- 22
Advance to Employees	10,000	10,000
Advance to Suppliers	15,327,516	17,721,129
Advance- to Department for Expenses	3,167,791	2,043,641
Advance Against Purchase	81,598	266,280
<b>Sub Total</b>	<b>19,338,888</b>	<b>21,003,033</b>
<b>10.02 Advance Tax and VAT:</b>		
Advance Income Tax-Export	126,518,715	55,944,617
Advance to Income Tax-Import	8,627,895	5,272,264
Advance Income Tax-Incentive	29,019,396	23,236,906
Advance Income Tax-Vehicle	3,227,000	2,354,000
Advance Tax FDR	480,552	308,164
Advance Tax STD/ Other Accounts	71,708	14,834
Income Tax Paid in Advance	40,169,679	28,416,010
Advance Payment of VAT- Import	36,221,212	32,901,411
<b>Sub Total</b>	<b>244,336,158</b>	<b>148,448,206</b>
<b>10.03 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	986,060	-
Security Deposits	1,618,142	1,618,142
<b>Sub Total</b>	<b>92,191,385</b>	<b>95,803,233</b>
<b>Total</b>	<b>355,866,430</b>	<b>265,254,472</b>
<b>11.00 Investment:</b>		
Fixed Deposit (FDR)	31,621,808	30,883,237
<b>Total</b>	<b>31,621,808</b>	<b>30,883,237</b>
<b>11.10 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 Cash and Cash Equivalents</b>		
<b>a) Cash in Hand</b>	<b>4,490,282</b>	<b>1,036,240</b>
<b>b) Cash at Bank:</b>		
Agrani Bank-CD-335	11,958	12,303
Brac Bank Ltd.8006	183	183
Bank of Ceylon CD- 16947	6,223,498	210,923
Dutch Bangla Bank Ltd ERQ. 124	7,864,233	50,900,045
Dutch Bangla Bank Ltd ERQ. 044	18,548,310	26,493,375
Dutch Bangla Bank Ltd. SND- 842	66,121	3,647
Dutch Bangla Bank Ltd. 14502	893,012	5,712
Dutch Bangla Bank Ltd.- Dividend- 2013	2,257	3,319
HSBC Offshore Settlement- 005	-	76
HSBC Dividend- 2015	7,829	18,760
HSBC ERQ- 047	3,576,280	6,690,147
Jamuna Bank FC Account	-	46,215

Notes to the Accounts forming integral parts of the Financial Statements

Jamuna Bank CD-16275	50,112	309
Midland Bank- 2291	7,934	7,934
Modhumoti Bank 832	-	120,430
Modhumoti Bank ERQ- 30	40,280,540	-
Mutual Trust Bank- CD- 6095	127	2,079
Mutual Trust Bank- FC Account	125,842	510,278
NRB Commercial Bank-495	162	162
Pubali Bank SND- 1901	43,463	43,879
Premier bank-000002	21,282	1,873
Premier bank Dividend- 2016	1	212
Premier bank Dividend- 2017	1	177
Premier bank Dividend- 2018	0	43
Premier bank Dividend- 2019	639,437	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	276,484	-
Pubali Bank EFCR AC-38	48,062,034	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	108,943,934	10,672,484
Southeastbank-ERQ 13	20,352,426	2,818,600
Standard Chartered- CD-911-01	9,101	3,646
Margin Account HSBC- 091	42,594,824	-
Margin Accounts Pubali Bank	3,278	80,266
Trust Bank 261	322	667
Uttara Bank Ltd. ERQ- 670001	18,474,222	20,534,007
Uttara Bank Ltd. CD- 3004	103,945	18,218
<b>Sub Total</b>	<b>318,501,119</b>	<b>147,062,921</b>

**Total**

**322,991,401**

**148,099,161**

**13.00 Authorized Capital:**

275,000,000 Ordinary shares of Tk.10/= each.  
125,000,000 Redeemable Preference Shares of Tk.10/= each.

2,750,000,000

2,750,000,000

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)	12,064,788	120,647,880	109,421,090
General Shareholders (Institution)	58,389,242	583,892,420	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>

**15.00 Share Premium:**

40,000,000 Ordinary Shares of Tk.13/= each.  
30,000,000 Ordinary Shares of Tk.20/= each.

520,000,000

520,000,000

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

8,180,200

-

Zero Coupon Bond Issue Cost

3,245,677

3,539,600

Preferential Share Issue Cost

-

4,640,600

**Closing Balance**

**1,108,574,123**

**1,111,819,800**

**16.00 Revaluation Surplus**

**Opening Balance**

1,672,538,254

1,682,215,316

Less: Depreciation on Revaluation

4,690,446

9,677,062

Surplus

**Closing Balance**

**1,667,847,809**

**1,672,538,254**

Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>31st Dec 22</b>	<b>30th June- 22</b>
<b>17.00 Retained Earnings:</b>		
<b>Opening Balance</b>	1,947,341,252	1,858,948,200
Add: Profit during the Period	205,965,665	501,308,325
Less: Declaration of Final Dividend	-	(83,867,384)
Add: Depreciation on Revaluation Surplus of Assets	4,690,446	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	(562,853)	(1,139,003)
<b>Closing Balance</b>	<b>2,157,434,509</b>	<b>1,947,341,252</b>
<b>18.00 Secured Loan:</b>		
DBBL Term Loan	233,471,526	228,994,485
IDCOL Term Loan	405,770,002	405,770,002
IDLC Finance Term Loan	67,350,970	63,478,707
Modhumoti Bank - Term Loan	370,186,426	366,636,523
Pubali Bank Ltd. Project Loan	332,858,226	304,223,896
Southeast Bank Ltd.-Term Loan	633,638,147	628,780,928
DBBL CC- 043	136,269,933	176,469,048
HSBC- OD Account- 011	(1,989,480)	35,300,855
MTBL SOD- 0084	2,740,012	2,831,542
Premier Bank Ltd- OD- 08	93,090,130	151,876,614
Pubali Bank Ltd. -CC-371	365,486,486	379,200,474
Southeast Bank CC-538	226,204,291	147,242,821
Uttara Bank CC-630-31-79	187,247,683	291,246,454
DBBL- RSTL	302,904,658	261,394,514
<b>Total</b>	<b>3,355,229,010</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	1,008,136,939	-
<b>Total</b>	<b>1,958,776,939</b>	<b>1,062,000,000</b>
<b>19.00 LC Accepted Liability :</b>		
Southeast Bank UPAS	-	256,710,902
Pubali Bank Ltd. -UPAS	789,617,451	1,273,954,774
<b>Total</b>	<b>789,617,451</b>	<b>1,530,665,675</b>
<b>20.00 Secured Loan (Current Portion):</b>		
DBBL Term Loan	38,165,747	76,331,495
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- Offshore Term Loan	-	43,225,390
Southeast Bank Ltd.-Term Loan	91,463,488	182,926,976
Series Zero Coupon Bond	39,620,405	79,240,810
<b>Total</b>	<b>312,294,749</b>	<b>667,814,887</b>
<b>21.00 Short Term Liabilities:</b>		
Commercial Bank of ceylon-STL	500,000,000	-
EDF-Bank of Ceylon	-	91,908,480
EDF - DBBL	-	260,824,645
EDF - HSBC	261,284,747	129,328,376
EDF - Modhumoti Bank	418,321,669	-
EDF - MTBL	134,965,082	131,173,700
EDF - Pubali Bank Ltd.	1,391,315,256	1,078,647,314
EDF - Southeast Bank Ltd.	449,590,876	658,074,129
EDF - Uttara Bank Ltd.	621,806,096	97,261,935
Pubali Bank Ltd.- IBP	-	80,126,000
HSBC- IBP	-	217,037,372

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

		<b>Amount (Tk.)</b>	
		<b>31st Dec 22</b>	<b>30th June- 22</b>
	HSBC - RSTL	350,000,000	300,000,000
	Modhumoti Bank -CC-022	64,499,636	10,204,964
	Modhumoti Bank RSTL	414,392,267	413,076,642
	Pubali Bank Ltd.- STL	306,348,799	404,366,943
	SBAC Bank RSTL	-	249,778,055
	ShimantoBank RSTL	-	299,999,555
	Southeast Bank RSTL	155,810,275	156,189,483
	Stimulation Loan Package	-	131,479,707
	Uttara Bank -RSTL	505,437,600	300,625,000
	Net Effect of Foreign Currency Translation (Loss)	25,392,667	38,137,888
	<b>Total</b>	<b>5,599,164,970</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	5,849,369,143	8,263,099,546
		<b>6,102,343,835</b>	<b>8,408,069,573</b>
	Less: Payment During the Period	5,853,677,420	8,155,094,881
	<b>Closing Balance</b>	<b>248,666,415</b>	<b>252,974,691</b>
	<b>Add: LC Accepted Liability:</b>		
	HSBC - UPAS	19,711,560	459,894,145
	DBBL-UPAS	291,785,221	-
	Southeast Bank UPAS	397,563,962	-
	Pubali Bank Ltd- UPAS	338,407,479	-
	MTBL -UPAS	-	98,380,275
	Sub Total-	<b>1,047,468,222</b>	<b>558,274,420</b>
	<b>Total-</b>	<b>1,296,134,637</b>	<b>811,249,111</b>
<b>23.00</b>	<b>Provision for Expenses:</b>		
	This consists of as follows:		
	Liabilities for Expenses	23.01 281,559,490	270,858,503
	Liabilities for Other Finance	23.02 8,829,135	9,155,662
	Unclaimed / Dividend Payable	23.03 1,331,735	1,079,897
		<b>291,720,360</b>	<b>281,094,062</b>



Notes to the Accounts forming integral parts of the Financial Statements

		<b>Amount (Tk.)</b>	
		<b>31st Dec 22</b>	<b>30th June- 22</b>
<b>23.01 Liabilities for Expenses:</b>			
Gas Bill Payable		27,127,863	33,117,345
Audit Fees Payable		230,000	230,000
Provision for Employee Service Benefit		216,326,975	206,634,226
WPPF Payable		22,794,360	1,057,183
WPPF Payable- 2021-22		15,080,293	29,819,749
<b>Total</b>		<b>281,559,490</b>	<b>270,858,503</b>
<b>23.02 Liabilities for Other Finance:</b>			
TDS Payable Salary		5,270,200	-
With holding Tax Payable		847,531	-
With holding VAT Payable		951,855	-
Interest Payable on Bank Loan		-	901,711
Advance against Sales		1,759,549	7,978,951
Others Payable		-	275,000
<b>Total</b>		<b>8,829,135</b>	<b>9,155,662</b>
<b>23.03 Unclaimed Dividend:</b>			
Unclaimed Dividend- 2019		638,166	383,856
Unclaimed Dividend- 2020		505,330	188,347
Unclaimed Dividend- 2021		188,239	507,693
<b>Total</b>		<b>1,331,735</b>	<b>1,079,897</b>
<b>23.04 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 January 2021			
	<b>No. of Recipients</b>		
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
<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		76,616,243	79,698,239
		<b>150,869,206</b>	<b>191,885,803</b>
Less: Assessment Cleared up to Income Year 2020-21		-	117,632,840
<b>Closing Balance</b>		<b>150,869,206</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		19,023,943	15,388,418
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus		562,853	1,139,003
		<b>413,127,044</b>	<b>393,540,248</b>
Less: Assessment Cleared up to 2020-21		-	-
<b>Closing Balance</b>		<b>413,127,044</b>	<b>393,540,248</b>

Notes to the Accounts forming integral parts of the Financial Statements

<b>Amount (Tk.)</b>	
<b>31st DEC- 22</b>	<b>31st DEC- 21</b>

Notes to the Accounts forming integral parts of the Financial Statements

**26.00 Revenue:**

Export Sale of Fabrics	
Export Sale of Cotton Yarn	
Export Sale of Dyed Yarn	
Foreign Exchange Fluctuation Gain / (Loss)	
Sample sales	
Export Incentive	
<b>Total</b>	

<b>Amount (Tk.)</b>	
<b>31st Dec 22</b>	<b>30th June- 22</b>
4,557,830,600	4,626,282,388
761,073,766	713,753,148
17,866,926	24,718,148
24,111,655	3,438,305
1,998,933	604,366
136,734,918	138,788,472
<b>5,499,616,797</b>	<b>5,507,584,827</b>

**27.00 Administrative & General Expenses:**

AGM Expenses	
Annual Subscription	
Audit Fees	
Bank Charges and Commission	
Bank Excise Duty	
BTMA Certification Expenses	
CSR Expenses	
Directors' Remuneration	
Electricity	
Employee Retirement Benefit	
Provision for employee service Benefit	
Other Benefit-Employee	
Entertainment Expenses	
Fuel Expenses	
Incentive Return	
Insurance Premium	
License and Renewal fees	
Medical Bill- HO	
Office Expenses	
Printing & Stationery	
Refreshment H/O	
Rent Rate & Taxes	
Repair & Maintenance admin	
Salary, Allowance and Bonus	
Security and Protection	
Software Maintenance	
Stamp, Postage & Courier	
Surveillance Fees	
Telephone, Mobile and Internet bill Factory	
Training & Development Expenses	
Travelling & Conveyance Expenses	
VAT Deposit	
Vehicle Maintenance Expenses	
Wasa Bill	
Depreciation	
<b>Total</b>	

423,500	-
668,268	14,640
622,012	17,250
11,315,606	17,037,778
3,948,266	4,925,228
421,000	394,250
2,557,725	2,836,210
8,620,000	9,540,000
2,060,845	3,006,451
6,076,890	5,792,754
9,692,749	-
1,607,901	-
1,599,851	680,342
1,740,158	1,624,497
-	305,702
3,659,047	4,809,304
300,185	1,105,475
187,665	709,885
4,521,584	1,395,637
492,623	341,320
368,737	362,993
903,418	715,394
645,756	809,806
26,835,361	25,530,596
1,135,978	1,637,587
1,230,000	950,000
1,048,875	1,380,878
145,125	145,125
2,020,963	1,716,042
40,114	239,200
1,108,207	-
-	503,037
1,038,710	699,096
426,221	481,196
17,221,203	17,623,855
<b>114,684,541</b>	<b>107,331,528</b>

**28.00 Selling & Distribution Expenses:**

Salary, Allowance and Bonus	
Advertisement	
Business Promotion	
Conveyance Marketing	
Entertainment-MKT	

29,980,714	30,789,039
135,924	253,091
1,121,710	1,370,964
321,370	319,562
346,075	321,349

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

	Amount (Tk.)	
	31st Dec 22	30th June- 22
Freight Charge- Direct Export	441,276	680,484
Fuel Expenses-Mkt	587,419	581,062
Hong Kong Office Expenses	7,755,000	6,218,500
Vehicle Maintenance-Distribution	386,319	496,666
Sample Production Expenses	236,356	275,032
<b>Total</b>	<b>41,312,163</b>	<b>41,305,749</b>
<b>29.00 Financial Expenses:</b>		
Dividend on Preference Share	15,690,000	12,800,000
Interest on DBBL Term Loan	11,758,601	9,214,146
Interest on HSBC Term Loan	-	89,080
Interest on IDCOL-Long Term	9,415,827	-
Interest on IDLC	9,097,851	2,858,592
Interest on MTBL Offshore Term Loan	-	3,144,008
Interest on Modhumoti Term Loan	18,910,716	-
Interest on Pubali Bank Ltd.- Term Loan	17,964,724	22,287,524
Interest on Series JCB	3,509,814	16,124,388
Interest on Southeast Bank- Term Loan	34,798,594	25,810,257
Interest on Southeast Bank Off- Term Loan	1,133,652	4,814,500
Interest on Offshore- IBP	5,777,821	5,974,239
Interest on Commercial paper	14,098,362	-
Interest on DBBL-CC	5,440,171	7,625,057
Interest on DBBL-STL	8,241,267	38,252,061
Interest on HSBC-CC	1,960,210	-
Interest on HSBC- OD	-	3,084,635
Interest on HSBC- RL	7,338,194	9,243,946
Interest on Modhumati CC	1,726,897	-
Interest on Modhumoti STL	18,616,184	-
Interest on MTBL- SOD	139,293	391,014
Interest on MTBL-STL	-	6,937,325
Interest on -Pubali Bank Ltd- CC-37	7,701,461	24,149,073
Interest on -Pubali Bank Ltd- TOD	17,940,427	21,097,274
Interest on -Premier Bank Ltd- CC	11,096,840	4,419,966
Interest on Southeast Bank-CC	4,496,227	8,628,655
Interest on Stimulus Package	2,108,993	-
Interest on Uttara Bank- CC	8,286,941	12,112,157
Interest on Uttara Bank- STL	20,217,310	21,761,135
Interest on Uttara Finance- STL	2,182,321	-
Interest on EDF Loan	37,490,014	30,528,146
Interest on UPAS Loan	18,138,535	1,353,808
Interest on RSTL	21,234,946	66,326,162
<b>Total</b>	<b>336,512,191</b>	<b>360,036,411</b>
<b>30.00 Other Income and Expenses:</b>		
Interest Income	1,038,621	1,521,800
Unrealized Currency Fluctuation Gain / (Loss)	(25,392,667)	-
	<b>(24,354,046)</b>	<b>1,521,800</b>