

THE UN- AUDITED ACCOUNTS

OF

**ENVOY TEXTILES LIMITED**

FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

**ENVOY TEXTILES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT SEPTEMBER 30, 2023

Particulars	Notes	TAKA 30 Sep 2023	TAKA 30 June 2023
<b>ASSETS:</b>			
<b>Non-Current Assets</b>		<b>10,438,275,603</b>	<b>10,421,363,891</b>
Property, Plant & Equipment	5.00	10,413,062,873	10,390,007,999
Intangible Assets	5.10	24,911,295	25,953,007
Machinery in Transit	6.00	301,435	5,402,884
<b>Current Assets</b>		<b>10,338,746,625</b>	<b>10,280,963,600</b>
Inventories & Stores	7.00	4,984,535,231	5,044,947,213
Materials in Transit	8.00	91,535,648	174,780,932
Trade and Others Receivable	9.00	4,569,525,081	4,268,712,950
Advance, Deposits & Prepayments	10.00	499,342,978	430,177,559
Investment	11.00	31,526,748	31,526,014
Cash and Cash Equivalents	12.00	162,280,939	330,818,933
<b>Total Assets</b>		<b>20,777,022,227</b>	<b>20,702,327,491</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Equity</b>		<b>6,577,401,671</b>	<b>6,469,647,555</b>
Paid up Share Capital (Common Share)	14.00	1,677,347,670	1,677,347,670
Share Premium	15.00	1,097,618,303	1,097,865,803
Revaluation Surplus	16.00	1,660,883,599	1,663,157,363
Retained Earnings	17.00	2,141,552,098	2,031,276,719
<b>Non-Current Liabilities</b>		<b>6,082,739,386</b>	<b>6,336,593,625</b>
Long Term Loan	18.00	3,651,685,150	3,110,173,057
Bond & Preferential Share	18.10	1,991,548,922	2,171,897,579
LC Accepted Liability	19.00	-	609,308,910
Provision for Deferred Tax	25.00	439,505,314	445,214,078
<b>Current Liabilities</b>		<b>8,116,881,170</b>	<b>7,896,086,311</b>
Long Term Loan (Current Portion)	20.00	583,781,021	778,374,695
Short Term Liabilities	21.00	5,560,723,064	4,765,146,200
Accounts Payable	22.00	1,343,058,313	1,504,467,906
Provision for Expenses	23.00	402,292,974	638,007,467
Provision for Current Tax	24.00	227,025,799	210,090,044
<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>20,777,022,227</b>	<b>20,702,327,491</b>
NAV Per Share		39.21	38.57

Sd/-  


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**Saiful Islam, FCMA**  
CFO

Sd/-  


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**M.Saiful Islam Chowdhury FCS**  
Company Secretary

Sd/-  


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**Barrister Shafiqur Rahman**  
Independent Director

Sd/-  


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**Fakhruddin Ahmed FCMA, FCA**  
Independent Director

Sd/-  


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**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 FIRST QUARTER ENDED 30TH SEPTEMBER 2023

Particulars	Notes	TAKA 30 Sep 2023	TAKA 30 Sep 2022
Revenue	26.00	3,146,439,970	2,948,448,099
Less: Cost of Goods Sold	Sch-A	2,695,849,424	2,493,054,730
<b>Gross Profit</b>		<b>450,590,545</b>	<b>455,393,369</b>
<b>Less: Operating Expenses</b>		<b>80,887,883</b>	<b>75,528,475</b>
Administrative & General Expenses	27.00	58,962,783	54,408,788
Selling & Distribution Expenses	28.00	21,925,100	21,119,687
<b>Profit/ (Loss) from Operation</b>		<b>369,702,663</b>	<b>379,864,895</b>
Less: Financial Expenses	29.00	241,334,620	164,085,591
<b>Profit/ (Loss) after Financial Expenses</b>		<b>128,368,042</b>	<b>215,779,304</b>
Add: Other Income / (Expenses)	30.00	550,192	(44,234,670)
<b>Net Profit/ (Loss) before WPPF</b>		<b>128,918,234</b>	<b>171,544,634</b>
Less: Workers Profit Participation Fund Expenses		6,138,964	8,168,792
<b>Net Profit before Tax</b>		<b>122,779,271</b>	<b>163,375,842</b>
Current Tax Expenses		20,486,419	43,907,716
Deferred Tax Expenses		(5,981,616)	12,749,586
<b>Profit after Tax</b>		<b>108,274,469</b>	<b>106,718,540</b>
Earnings Per Share (EPS)	31.00	0.65	0.64
Diluted Earnings Per Share		0.65	0.64

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CFO

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**ENVOY TEXTILES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

Particulars	Share Capital Taka	Share Premium Taka	Revaluation Taka	Retained Earnings	Total Amount BDT
<b>Balance as at 01.07.2023</b>	<b>1,677,347,670</b>	<b>1,097,865,803</b>	<b>1,663,157,362</b>	<b>2,031,276,719</b>	<b>6,469,647,554</b>
Net Profit During the Period	-	-	-	108,274,469	<b>108,274,469</b>
Less: Zero Coupon Bond Issue Cost	-	(247,500)	-	-	<b>(247,500)</b>
Depreciation on Revaluation Surplus	-	-	(2,273,763)	2,273,763	-
Deferred Tax on Depreciation on Revaluation Surplus	-	-	-	(272,852)	<b>(272,852)</b>
<b>Balance as at 30.06.2023</b>	<b>1,677,347,670</b>	<b>1,097,618,303</b>	<b>1,660,883,599</b>	<b>2,141,552,099</b>	<b>6,577,401,671</b>

**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 01.07.2021</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 30.06.2022</b>	<b>1,677,347,670</b>	<b>1,120,000,000</b>	<b>1,670,193,030</b>	<b>2,056,123,588</b>	<b>6,523,664,289</b>

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\_\_\_\_\_  
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CFO

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Dated: January 23, 2024  
Dhaka

**ENVOY TEXTILES LIMITED**  
**STATEMENT OF CASH FLOW**  
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

Particulars	Notes	TAKA 30 Sep 2023	TAKA 30 Sep 2022
<b>Cash Flow from Operating Activities: (A)</b>			
Collection from Turnover and Others		2,823,642,217	3,763,506,891
Exchange Fluctuation Gain / (Loss)		8,912,520	5,858,155
Cash Payment to Creditors		(2,542,169,302)	(3,416,886,527)
Cash Payment for Operating Expenses		(89,098,695)	1,605,698
Income Tax Paid and Deducted at Source		(55,205,369)	(56,498,213)
Financial Expenses		(241,334,620)	(164,085,591)
<b>Net Cash Provided by Operating Activities</b>		<b>(95,253,250)</b>	<b>133,500,414</b>
<b>Net Operating Cash Flow Per Share</b>		<b>(0.57)</b>	<b>0.80</b>
<b>Cash Flows from Investing Activities: (B)</b>			
Acquisition of Fixed Assets		(193,445,609)	9,959,712
Investment		(734)	(538,655)
Machinery in Transit		5,101,449	67,289,691
<b>Net Cash Used in Investing Activities</b>		<b>(188,344,894)</b>	<b>76,710,747</b>
<b>Cash Flows from Financing Activities: (C)</b>			
Long Term Liabilities		(248,145,474)	217,298,367
Long Term Liabilities (Current Portion)		(194,593,673)	(199,372,764)
Short Term Liabilities		795,576,864	358,936,726
Preference Share and Bond Issue Cost		(247,500)	(3,245,677)
Payment of Cash Dividend		(251,153,358)	(2,147)
<b>Net Cash Used in / Provided by Financing Activities</b>		<b>101,436,859</b>	<b>373,614,505</b>
Net Increase / (Decrease) in Cash [A+B+C]		<b>(182,161,286)</b>	<b>583,825,667</b>
Net Effect of Foreign Currency Translation		13,623,293	(44,899,024)
Add: Cash at the Opening		330,818,933	1,480,991,691
<b>Cash at end of the period</b>	Note-12	<b>162,280,940</b>	<b>687,025,802</b>

Sd/-  
\_\_\_\_\_  
**Saiful Islam, FCMA**  
**CFO**

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**Tanvir Ahmed**  
**Managing Director**

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Dated: January 23, 2024  
Dhaka

**ENVOY TEXTILES LIMITED**  
**STATEMENTS OF COST OF GOODS SOLD**  
FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2023

Particulars	Notes	TAKA 30 Sep 2023	TAKA 30 June 2023
<b>Opening Stock of Raw Material</b>		<b>2,889,421,221</b>	<b>1,826,150,782</b>
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
<b>Add: Purchase During the period</b>		<b>1,964,319,934</b>	<b>8,825,481,435</b>
a) Yarn		64,627,286	894,263,974
b) Cotton		1,679,649,629	6,694,251,305
c) Chemical		196,759,038	1,168,744,660
d) Packaging Materials		23,283,981	68,221,497
<b>Raw Material Available for Use</b>		<b>4,853,741,155</b>	<b>10,651,632,217</b>
<b>Less: Closing Stock of Raw Material</b>		<b>2,704,649,629</b>	<b>2,889,421,221</b>
a) Yarn		702,841,945	700,766,831
b) Cotton		1,461,604,303	1,587,163,695
c) Chemical		511,331,616	571,164,476
d) Packaging Materials		28,871,765	30,326,220
<b>Direct Material Consumed</b>		<b>2,149,091,526</b>	<b>7,762,210,996</b>
a) Yarn		62,552,171	770,419,504
b) Cotton		1,805,209,021	5,919,808,425
c) Chemical		256,591,898	1,005,908,493
d) Packaging Materials		24,738,436	66,074,574
<b>Add: Direct Labour/ Wages</b>		123,209,183	508,287,660
<b>Prime Cost</b>		<b>2,272,300,709</b>	<b>8,270,498,656</b>
<b>Manufacturing Overhead</b>			
Total Factory Overhead	32.00	546,868,369	1,831,763,993
<b>Cost of production</b>		<b>2,819,169,077</b>	<b>10,102,262,649</b>
Add: Opening Work in Process		490,350,968	562,018,385
Less: Closing Work in Process		524,804,916	490,350,968
<b>Cost of Goods Manufactured</b>		<b>2,784,715,130</b>	<b>10,173,930,065</b>
Add: Opening Stock of Finished Goods		1,497,048,986	785,963,731
Less: Closing Stock of Finished Goods		1,585,914,691	1,497,048,986
<b>Total Cost of Goods Sold</b>		<b>2,695,849,424</b>	<b>9,462,844,811</b>

# Envoy Textiles Limited

Notes to the Interim Financial Statements  
For the period of first quarter ended September 30, 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 First Quarter ended September 30, 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) 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 2023, revenue of the company has increased by 6.72% as compared to the same period of the previous year due to small increase in sales of finished goods and increase of foreign currency exchange rates. But the gross profit margin and Net Profit margin decreased by 1.12% and 0.79% respectively as compared to the same period of the previous year due to significant increase in GAS price and Bank financial expenditure respectively.

At the end of the reporting period, Net operating cash flow per share has been decreased from Taka 0.80 to Taka (0.57) due increase of accounts receivable against export bill collection 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 first quarter ended September 30, 2023.



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

##### 4.1 During the reporting period from July 01, 2023 to Sept 30, 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	2,892,269	284,400	2,892,269
M/s Manta Apparels Ltd.	9,108,150	1,877,495	7,601,150	3,384,495
M/S Pastel Apparels Ltd.		43,830,276	27,472,000	16,358,276
<b>Total-</b>	<b>9,392,550</b>	<b>48,695,872</b>	<b>35,453,382</b>	<b>22,635,040</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	64,627,286
(b) Cotton	1,679,649,629
(c) Dyes & Chemicals	196,759,038
2. Accessories / Spare Parts	39,213,097
3. Capital Machinery	169,572,333
<b>Total CIF value of import:</b>	<b>2,149,821,383</b>
<b>FOB value of Export</b>	<b>3,075,560,237</b>

Amount (Tk.)	
30th Sep 23	30th June 23

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

Total Assets	20,777,022,227	20,702,327,491
Less: Total Liabilities	14,199,620,556	14,232,679,936
<b>A. Net Assets Value</b>	<b>6,577,401,671</b>	<b>6,469,647,555</b>
B. Total Number of Share Outstanding	167,734,767	167,734,767
<b>Net Asset Value (NAV) Per Share (A/B):</b>	<b>39.21</b>	<b>38.57</b>

Amount (Tk.)	
30th Sep 23	30th Sept- 22

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

Profit After Tax	108,274,469	76,956,635
Number of Shares Outstanding	167,734,767	167,734,767
<b>Earnings Per Share (EPS)</b>	<b>0.65</b>	<b>0.46</b>

Diluted Earnings Per Share

0.65	0.46
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**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 Sep 23	30th Sept- 22
<b>Net Profit after TAX</b>	<b>108,274,469</b>	<b>76,956,635</b>
Depreciation	171,432,449	164,011,029
Increase (Decrease) of Account Payable	(161,409,593)	(118,536,015)
Increase (Decrease) of Provision for Expenses	15,438,865	65,772,009
Increase (Decrease) of Provision for Tax	10,954,138	56,657,302
(Increase) Decrease of Inventory	60,411,982	(1,129,589,930)
(Increase) Decrease of Transit	83,245,285	160,283,119
(Increase) Decrease of Accounts Receivable	(300,812,132)	820,252,594
Advance, Deposits & Prepayments	(69,165,419)	(38,455,352)
Unrealized Foreign Currency Translation Loss	-	46,149,024
<b>Net Cash Provided by Operation Activities</b>	<b>(95,253,250)</b>	<b>103,500,414</b>

**Net Operating Cash Flow Per Share**

<b>(0.57)</b>	<b>0.62</b>
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**4.7 Authorized Capital:**

275,000,000 Ordinary Shares of Tk.10.00 each.  
200,000,000 Redeemable Preference Shares of Tk.10.00 each.

30th Sep 23	30th June- 23
2,750,000,000	2,750,000,000
2,000,000,000	1,250,000,000
<b>4,750,000,000</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 Sep 23		30th June- 23	
	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)	11,703,799	117,037,990	10,942,109	109,421,090
General Shareholders (Institution)	58,752,423	587,524,230	59,514,051	595,140,510
Foreign Shareholders	114,432	1,144,320	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 30 Sep 2023
<b>Net Profit Before Tax</b>		122,779,271
Add: Unrealized Currency Fluctuation Loss		-
Less: Export Incentive		48,092,878
<b>Less: Other Income:</b>		
Interest Income	550,192	550,192
<b>Taxable Operating Income</b>		<b>74,136,201</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		11,120,430
Tax Payable on other Income @ 25.00%		137,548
Tax Payable On Export Incentive @ 10.00%		5,796,210
<b>Total Income Tax payable</b>		<b>17,054,188</b>

**Tax Payable @ 15.00% as per 6th Schedule Part A Para 28**

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

**12.00%**

Workings on Income Tax Payable	Amount
Tax Payable @ 15.00% as per SRO No. 193/2015, Date: June 30 2015 and amendment SRO No. 159, Date: 01 June- 2022	11,120,430
Tax Payable on other Income @ 25.00%	137,548
Tax Payable On Export Incentive under final settlement	5,796,210
<b>Total Current &amp; Deferred Income Tax-</b>	<b>17,054,188</b>

**4.10 Calculation of Current Income Tax:**

Amount of Source tax paid during the reporting period from 01.07.22 to 31.03.2023	<b>20,486,419</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	10,437,974,168
RWV as per Tax Base	6,769,479,297
<b>Amount of Temporary Difference-</b>	<b>3,668,494,871</b>
Average Tax rate	12.00%
<b>Total Provision for deferred Income Tax-</b>	<b>440,219,385</b>
Less: Opening Provision for deferred Income Tax-	445,214,078
<b>Provision for deferred Tax during this period-</b>	<b>(4,994,694)</b>
<b>Deferred tax on unrealized export incentive</b>	<b>(986,922)</b>
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	<b>272,852</b>

Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>30th Sep 23</b>	<b>30th June 23</b>
<b>5.00 Property, Plant &amp; Equipment (WDV):</b>		
Details have been shown in Annexure- "A"	<b>10,413,062,873</b>	<b>10,390,007,999</b>
<b>5.1 Intangible Assets</b>	<b>24,911,295</b>	<b>25,953,007</b>
<b>6.00 Machinery in Transit</b>		
Capital Machinery	301,435	5,402,884
<b>Total</b>	<b>301,435</b>	<b>5,402,884</b>
<b>7.00 Inventories &amp; Stores:</b>		
<b>7.01 Inventories:</b>		
Packaging Material	28,871,765	30,326,220
Raw Materials-Yarn	702,841,945	700,766,831
Raw Materials-Cotton	1,461,604,303	1,587,163,695
Raw Materials-Chemicals	511,331,616	571,164,476
Finished Goods- Fabrics	1,038,912,890	1,082,757,694
Finished Goods- Yarn	547,001,801	414,291,292
Work in Process	524,804,916	490,350,968
<b>Sub Total</b>	<b>4,815,369,236</b>	<b>4,876,821,175</b>
<b>7.02 Stores:</b>		
Spare Parts & Accessories	169,165,995	168,126,038
<b>Sub Total</b>	<b>169,165,995</b>	<b>168,126,038</b>
<b>Total</b>	<b>4,984,535,231</b>	<b>5,044,947,213</b>
<b>8.00 Material in Transit:</b>		
Dyes & Chemical	15,672,149	-
Raw Yarn	26,780,642	55,589,159
Spare Parts	46,142,202	6,537,010
Raw Cotton	2,940,655	112,654,763
<b>Total</b>	<b>91,535,648</b>	<b>174,780,932</b>
<b>9.00 Trade and Others Receivable</b>		
Accounts Receivable (Note 9.01)	3,745,061,036	3,434,928,956
Export Incentive Receivable (Note 9.02)	823,737,745	833,606,967
Interest Receivable on FDR (Note 9.03)	726,301	177,027
<b>Total</b>	<b>4,569,525,081</b>	<b>4,268,712,950</b>
<b>9.01 Accounts Receivable</b>		
<b>Opening Balance</b>	3,434,928,956	4,424,087,284
Add: Addition During the Period	-	10,778,296,376
	<b>3,434,928,956</b>	<b>15,202,383,660</b>
Less: Realized During the Period	(310,132,080)	11,767,454,704
<b>Closing Balance</b>	<b>3,745,061,036</b>	<b>3,434,928,956</b>
<b>9.02 Export Incentive Receivable:</b>		
Opening Balance	833,606,967	731,048,522
Add: Addition During the Period	48,092,878	266,487,133
	<b>881,699,845</b>	<b>997,535,655</b>
Less: Realized During the Period	(57,962,100)	(163,928,688)
Less: Prior year adjustment of unrealized Export Incentives:	-	-
<b>Closing Balance</b>	<b>823,737,745</b>	<b>833,606,967</b>
<b>9.03 Interest Receivable on FDR</b>	<b>726,301</b>	<b>177,027</b>
<b>10.00 Advance, Deposits &amp; Prepayments:</b>		
10.01 Advance:		

Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>30th Sep 23</b>	<b>30th June 23</b>
Advance Against Salary	139,983	214,983
Advance Office Rent	75,000	75,000
Advance to Driver against Fuel	192,000	192,000
Advance to Employees	4,960,749	4,804,492
Advance to Suppliers	236,597	9,268,364
Advance- to Department for Expenses	440,000	440,000
Advance Against Purchase	3,509,508	590,848
<b>Sub Total</b>	<b>9,553,837</b>	<b>15,585,687</b>
<b>10.02 Advance Tax and VAT:</b>		
Advance Income Tax-Export	207,755,099	178,649,778
Advance to Income Tax-Import	29,212,611	8,168,878
Advance Income Tax-Incentive	45,425,985	39,629,775
Advance Income Tax-Vehicle	3,093,500	2,892,500
Advance Tax FDR	481,873	481,689
Advance Tax STD/ Other Accounts	91,682	91,682
Income Tax Paid in Advance	28,416,010	28,416,010
Advance Payment of VAT- Import	53,139,524	57,631,267
<b>Sub Total</b>	<b>367,616,284</b>	<b>315,961,578</b>
<b>10.03 Deposits:</b>		
Bank Guaranty Margin	6,038,990	6,038,990
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-Cotton	19,928,000	-
LC Margin-Spare Parts	3,857,245	1,691,680
LC Margin-Yarn	556,000	-
LC Margin-Machinery	893,000	-
Security Deposits	1,618,142	1,618,142
<b>Sub Total</b>	<b>122,172,858</b>	<b>98,630,293</b>
<b>Total</b>	<b>499,342,978</b>	<b>430,177,559</b>
<b>11.00 Investment:</b>		
Fixed Deposit (FDR)	31,526,748	31,526,014
<b>Total</b>	<b>31,526,748</b>	<b>31,526,014</b>
<b>12.00 Cash and Cash Equivalents</b>		
<b>a) Cash in Hand</b>	7,686,436	9,508,671
<b>b) Cash at Bank:</b>		
Agrani Bank-CD-335	11,613	11,613
Bank of Ceylon CD- 16947	-	3,064,711
Dutch Bangla Bank Ltd ERQ. 124	8,096,479	36,093,612
Dutch Bangla Bank Ltd ERQ. 044	11,890,822	12,314,756
Dutch Bangla Bank Ltd. SND- 842	36,767	761,767
Dutch Bangla Bank Ltd. 14502	359,807	723,482
Dutch Bangla Bank Ltd.- Dividend- 2013	1,696	1,696
Dutch Bangla Bank Ltd.- Dividend- 2022	449,179	-

Notes to the Accounts forming integral parts of the Financial Statements

	Amount (Tk.)	
	30th Sep 23	30th June 23
HSBC Dividend- 2015	355	355
HSBC ERQ- 047	9,723,602	21,154,712
Jamuna Bank CD-16275	49,767	49,767
Midland Bank- 2291	7,589	7,589
Modhumoti Bank 832	1,152,103	25,811
Modhumoti Bank ERQ- 30	2,751,830	2,501,664
Mutual Trust Bank- CD- 6095	59,582	59,582
Mutual Trust Bank- FC Account	88,250	80,227
Pubali Bank SND- 1901	43,065	43,065
Premier bank-000002	1,140,663	105,078
Premier bank Dividend- 2019	5,336	5,336
Premier bank Dividend- 2020	155,654	155,654
Premier bank Dividend- 2021	157,979	157,979
Premier bank Interim Dividend- 2020-21	288,941	288,941
Premier bank- ZCB- 158	43,882	43,882
Pubali Bank EFCR AC-38	33,543,539	29,739,134
Pubali Bank Ltd STD-1275	16,470	16,470
SBAC-256	318,325	318,325
Shimanto bank-1042	379,230	379,230
Southeastbank-11073	794	1,024
Southeastbank-ERQ 1381	8,482,013	8,792,354
Southeastbank-ERQ 13	18,941,178	27,183,984
Standard Chartered- CD-911-01	5,411	5,756
Margin Account HSBC- 091	33,973,712	163,441,500
Margin Accounts Pubali Bank	5,500	5,000
Trust Bank 261	322	322
Uttara Bank Ltd. ERQ- 670001	22,343,785	13,703,241
Uttara Bank Ltd. CD- 3004	69,263	72,643
<b>Sub Total</b>	<b>154,594,503</b>	<b>321,310,262</b>
<b>Total</b>	<b>162,280,939</b>	<b>330,818,933</b>

**13.00 Authorized Capital:**

275,000,000 Ordinary Shares of Tk.10.00 each.  
200,000,000 Redeemable Preference Shares of Tk.10.00 each.

275,000,000	2,750,000,000	2,750,000,000
200,000,000	2,000,000,000	1,250,000,000
	<b>4,750,000,000</b>	<b>4,000,000,000</b>

**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)	11,703,799	117,037,990	120,068,750
General Shareholders (Institution)	58,752,423	587,524,230	584,493,470
Foreign Shareholders	114,432	1,144,320	1,144,320
<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.

40,000,000	520,000,000	520,000,000
30,000,000	600,000,000	600,000,000
	<b>1,120,000,000</b>	<b>1,120,000,000</b>

**Total**

Less: Adjustment as per Company Act 1994, U/S 57( C )

Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>30th Sep 23</b>	<b>30th June 23</b>
Securities issue cost as on 30.06.22	22,134,197	8,180,200
Zero Coupon Bond Issue Cost	247,500	13,953,997
<b>Closing Balance</b>	<b><u>1,097,618,303</u></b>	<b><u>1,097,865,803</u></b>
<b>16.00 Revaluation Surplus</b>		
<b>Opening Balance</b>	1,663,157,363	1,672,538,254
Less: Depreciation on Revaluation Surplus	2,273,763	9,380,891
<b>Closing Balance</b>	<b><u>1,660,883,601</u></b>	<b><u>1,663,157,363</u></b>
<b>17.00 Retained Earnings:</b>		
<b>Opening Balance</b>	2,031,276,719	1,947,341,252
Add: Profit during the Period	108,274,469	327,282,433
Less: Declaration of Final Dividend	-	(251,602,151)
Add: Depreciation on Revaluation Surplus of Assets	2,273,763	9,380,891
Less: Adjustment of Deferred Tax on Depreciation on Revaluation Surplus	(272,852)	(1,125,707)
<b>Closing Balance</b>	<b><u>2,141,552,098</u></b>	<b><u>2,031,276,719</u></b>
<b>18.00 Secured Loan:</b>		
DBBL Term Loan	161,254,612	160,113,003
IDCOL Term Loan	341,903,384	339,697,191
IDLC Finance Term Loan	18,470,604	18,371,299
Modhumoti Bank - Term Loan	281,257,725	280,453,916
Pubali Bank Ltd. Project Loan	851,162,724	335,152,204
Southeast Bank Ltd.-Term Loan	469,414,003	476,031,128
Bank of Ceylon OD- 16947	8,505,576	-
DBBL CC- 043	178,497,902	158,615,141
HSBC- OD Account- 011	86,973,365	85,194,812
Modhumoti Bank -CC-022	98,976,377	-
Premier Bank Ltd- OD- 08	170,236,450	165,672,850
Pubali Bank Ltd. -CC-371	431,569,085	636,528,007
Southeast Bank CC-538	248,998,666	254,216,727
Uttara Bank CC-630-31-79	304,464,677	200,126,781
<b>Total</b>	<b><u>3,651,685,150</u></b>	<b><u>3,110,173,057</u></b>
<b>18.10 Bond &amp; Preferential Share</b>		
Preference Share	737,000,000	824,000,000
Series Zero Coupon Bond	1,254,548,922	1,347,897,579
<b>Total</b>	<b><u>1,991,548,922</u></b>	<b><u>2,171,897,579</u></b>
<b>19.00 LC Accepted Liability :</b>		
Pubali Bank Ltd. -DPLC	-	609,308,910
<b>Total</b>	<b><u>-</u></b>	<b><u>609,308,910</u></b>
<b>20.00 Secured Loan (Current Portion):</b>		
DBBL Term Loan	57,248,621	76,331,495
IDCOL Term Loan	43,475,357	57,967,143
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 Ltd.-Term Loan	119,007,782	158,677,043
Series Zero Coupon Bond	149,481,599	199,308,798
<b>Total</b>	<b><u>583,781,021</u></b>	<b><u>778,374,695</u></b>

Notes to the Accounts forming integral parts of the Financial Statements

**21.00 Short Term Liabilities:**

Commercial Bank of ceylon-STL
DBBL-STL
EDF - HSBC
EDF - Pubali Bank Ltd.
EDF - Southeast Bank Ltd.
EDF - Uttara Bank Ltd.
HSBC- IBP
HSBC - RSTL
Modhumoti Bank -CC-022
Modhumoti Bank RSTL
MTBL SOD- 0084
MTBL STL
Pubali Bank Ltd.- STL/TOD
Pubali Bank Ltd.- IBP
Southeast Bank RSTL
Uttara Bank -RSTL
Net Effect of Foreign Currency Translation (gain)
<b>Total</b>

<b>Amount (Tk.)</b>	
<b>30th Sep 23</b>	<b>30th June 23</b>
500,000,000	500,000,000
603,201,285	605,981,167
384,494,940	493,542,800
888,383,372	633,924,203
289,276,831	221,935,521
390,955,154	-
114,631,834	-
200,000,000	50,000,000
-	85,296,172
406,396,667	414,827,400
4,360,790	2,458,022
153,710,270	151,687,500
609,286,468	612,950,541
1,350,000	9,960,000
516,276,608	510,179,897
512,022,139	509,188,156
(13,623,293)	(36,785,179)
<b>5,560,723,064</b>	<b>4,765,146,200</b>

**22.00 Accounts Payable:**

**Opening Balance**  
Add: Purchase during the Period

Less: Payment During the Period

**Closing Balance**

**Add: LC Liabilities:**

HSBC - DPLC  
Pubali Bank- DPLC  
Southeast Bank- DPLC  
MTBL - DPLC

**Sub Total**

**Total**

248,707,760	252,974,691
967,667	1,200,388
<b>249,675,427</b>	<b>254,175,079</b>
3,575,044	5,467,319
<b>246,100,383</b>	<b>248,707,760</b>
331,746,990	943,848,782
415,135,711	110,285,347
234,409,945	201,626,016
115,665,283	-
<b>1,096,957,929</b>	<b>1,255,760,145</b>
<b>1,343,058,313</b>	<b>1,504,467,906</b>

**23.00 Provision for Expenses:**

This consists of as follows:

Liabilities for Expenses  
Liabilities for Other Finance  
Unclaimed / Dividend Payable

23.01	393,667,717	385,294,924
23.02	7,486,903	420,830
23.03	1,138,355	252,291,712
	<b>402,292,974</b>	<b>638,007,467</b>

**23.01 Liabilities for Expenses:**

Gas Bill Payable  
Audit Fees Payable  
Provision for Employee Service Benefit  
Workers Welfare Foundation Fund  
Loan from WPPF

85,822,015	81,321,775
396,750	518,000
253,613,927	248,844,227
24,233,994	26,820,085
187,243	4,516,013



Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>30th Sep 23</b>	<b>30th June 23</b>
WPPF Payable- 2022-23	23,274,824	23,274,824
WPPF Payable- Current	6,138,964	-
<b>Total</b>	<b>393,667,717</b>	<b>385,294,924</b>
<b>23.02 Liabilities for Other Finance:</b>		
TDS Payable Salary	1,470,167	-
With holding Tax Payable	5,137,122	-
With holding VAT Payable	391,604	-
Advance against Sales	488,010	391,830
Others Payable	-	29,000
<b>Total</b>	<b>7,486,903</b>	<b>420,830</b>
<b>23.03 Unclaimed Dividend:</b>		
Unclaimed Dividend- 2020	187,806	187,806
Unclaimed Dividend- 2021	501,756	501,756
Dividend Payable- 2022	448,793	251,602,151
<b>Total</b>	<b>1,138,355</b>	<b>252,291,712</b>

**23.04 Amount Transferred 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

	<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
Unclaimed Dividend- 2019	1,845	634,793	634,793
<b>Total amount Transferred to CMSF</b>		<b>9,344,758</b>	<b>9,344,758</b>

**24.00 Provision for Current Tax:**

<b>Opening Balance</b>	210,090,044	74,252,963
Add: Addition during the Period	20,486,419	139,387,746
	<b>230,576,463</b>	<b>213,640,708</b>
Less: Assessment Cleared up to Income Year 2020-21	3,550,664	3,550,664
<b>Closing Balance</b>	<b>227,025,799</b>	<b>210,090,044</b>

**25.00 Provision for Deferred Tax:**

<b>Opening Balance</b>	445,214,078	393,540,248
Add: Addition during the Period	(5,981,616)	50,548,123
Adjustment of Deferred Tax on Depreciation of Revaluation Surplus	272,852	1,125,707
	<b>439,505,314</b>	<b>445,214,078</b>
Less: Assessment Cleared up to 2020-21	-	-
<b>Closing Balance</b>	<b>439,505,314</b>	<b>445,214,078</b>

Notes to the Accounts forming integral parts of the Financial Statements

<b>Amount (Tk.)</b>	
<b>30th Sep 23</b>	<b>30 Sep 22</b>

**26.00 Revenue:**

Export Sale of Fabrics	2,404,643,884	2,596,850,036
Export Sale of Cotton Yarn	665,918,857	255,938,211
Export Sale of Dyed Yarn	4,997,496	10,586,532
Foreign Exchange Fluctuation Gain / (Loss)	8,912,520	5,858,155
Unrealized Currency Fluctuation Gain / (Loss)	13,623,293	-
Sample sales	251,042	1,309,664
Export Incentive	48,092,878	77,905,501
<b>Total</b>	<b>3,146,439,970</b>	<b>2,948,448,099</b>

**27.00 Administrative & General Expenses:**

Annual Subscription	20,200	87,700
Audit Fees	-	317,937
Bank Charges and Commission	9,189,991	5,502,054
Bank Excise Duty	1,035,144	837,050
BTMA Certification Expenses	335,500	209,875
CSR Expenses	828,366	2,455,374
Directors' Meeting, Attendances fees	643,500	104,500
Directors' Remuneration	4,080,000	4,470,000
Electricity	1,455,793	1,091,809
Employee Retirement Benefit	81,563	4,846,374
Employee service Benefit	10,552,500	-
Other Employee Benefit	180,463	513,103
Entertainment Expenses	622,949	719,270
Fuel Expenses	729,627	1,013,732
Insurance Premium	538,999	2,137,013
License and Renewal fees	701,261	262,287
Medical Bill- HO	240,912	93,958
Office Expenses	1,937,358	2,013,529
Printing & Stationery	232,605	215,357
Refreshment H/O	226,805	190,220
Rent Rate & Taxes	686,170	686,088
Repair & Maintenance admin	143,002	323,155
Salary, Allowance and Bonus	11,905,773	13,323,113
Security and Protection	-	450,141
Share Management Expenses	177,408	52,750
Software Maintenance	585,750	650,000
Stamp, Postage & Courier	915,219	976,617
Telephone, Mobile and Internet Bill	1,056,860	991,433
Training & Development Expenses	-	40,114
Travelling & Conveyance Expenses	698,857	599,302
Vehicle Maintenance Expenses	474,647	475,943
Wasa Bill	279,993	178,340
Depreciation	8,405,567	8,580,649
<b>Total</b>	<b>58,962,783</b>	<b>54,408,788</b>

**28.00 Selling & Distribution Expenses:**

Salary, Allowance and Bonus	14,150,000	15,514,100
Advertisement	375,823	86,196
Business Promotion	224,669	466,210

Notes to the Accounts forming integral parts of the Financial Statements

	<b>Amount (Tk.)</b>	
	<b>30th Sep 23</b>	<b>30 Sep 22</b>
Conveyance Marketing	220,558	177,202
Entertainment-MKT	198,918	154,281
Freight Charge- Direct Export	99,582	310,779
Fuel Expenses-Mkt	319,852	320,446
Hong Kong Office Expenses	5,942,000	3,799,000
Vehicle Maintenance-Distribution	348,264	215,321
Sample Production Expenses	45,434	76,152
<b>Total</b>	<b>21,925,100</b>	<b>21,119,687</b>
<b>29.00 Financial Expenses:</b>		
Dividend on Preference Share	4,360,000	6,090,000
Interest on Bank of Cylon CC	92,790	-
Interest on DBBL-CC	3,489,282	2,529,994
Interest on DBBL Term Loan	5,016,922	6,008,483
Interest on HSBC-CC	2,504,183	1,006,246
Interest on IDCOL-Long Term	4,972,719	5,187,216
Interest on IDLC	1,953,810	2,972,538
Interest on Modhumati CC	2,300,913	-
Interest on Modhumoti Term Loan	9,275,903	9,123,325
Interest on -Pubali Bank Ltd- CC-37	11,044,778	7,701,461
Interest on Pubali Bank Ltd.- Term Loan	28,831,107	9,186,535
Interest on -Premier Bank Ltd- CC	4,206,065	2,077,210
Interest on Series JCB	19,624,143	194,944
Interest on Southeast Bank- Term Loan	15,944,615	17,526,168
Interest on Southeast Bank-CC	6,143,203	2,916,703
Interest on Southeast Bank Off- Term Loan	-	1,133,652
Interest on IBP	690,407	3,713,181
Interest on MTBL- SOD	70,344	66,239
Interest on Stimulus Package	-	1,035,256
Interest on Uttara Bank- CC	7,293,493	4,082,876
Interest on EDF Loan	23,039,080	15,635,402
Interest on UPAS Loan	15,755,568	11,641,183
Interest on STL	74,725,296	54,256,978
<b>Total</b>	<b>241,334,620</b>	<b>164,085,591</b>
<b>30.00 Other Income and Expenses:</b>		
Interest Income	550,192	664,354
Unrealized Currency Fluctuation Gain / (Loss)	-	(44,899,024)
	<b>550,192</b>	<b>(44,234,670)</b>

Notes to the Accounts forming integral parts of the Financial Statements

<b>Amount (Tk.)</b>	
<b>30th Sep 23</b>	<b>30 Sep 22</b>

**31.00 Basic Earnings Per Share (ESP):**

Profit After Tax	108,274,469	106,718,540
Number of Shares Outstanding	167,734,767	167,734,767
Earnings Per Share (EPS)	0.65	0.64
Diluted Earnings Per Share	0.65	0.64

**32.00 Factory Overhead:**

Salary, Allowance and Bonus	61,508,648	58,907,213
C & F expenses	1,252,777	1,040,804
Conveyance-Factory	40,355	43,918
Electricity Expenses	2,233,960	1,994,333
Entertainment	1,208,192	1,217,106
Fuel, Oil & Lubricant	1,550,440	1,557,114
Gas Bill	246,395,534	139,970,528
Fuel for Machinery	-	3,702,500
Insurance Premium	49,680	-
Medical & Medicine Expenses	1,842,042	1,764,155
Other Benefit	5,040	351,164
Painting Expenses	644,928	516,035
Spare Parts- Generator	2,463,397	3,025,455
Spare Parts Production Machinery	36,749,700	32,830,346
Factory Maintenance Expenses	9,902,547	9,231,071
Fire Fighting Expenses	762,056	757,051
Sample Washing and Making Cost	1,226,992	666,558
Security and Protection-Factory	-	2,346,107
Stationery-Factory	838,944	1,012,853
Telephone, Mobile and Internet bill Factory	848,805	897,670
Test and Examination	728,523	717,000
Travelling & Conveyance	733,148	676,810
Uniform	160,950	159,880
Vehicle Maintenance Expenses	1,263,956	1,195,128
Worker Free Tiffin	6,900	199,360
Worker Free Fooding	11,423,974	9,806,094
Depreciation	163,026,881	155,430,379
<b>Total</b>	<b>546,868,369</b>	<b>430,016,633</b>