

**TOSRIFA INDUSTRIES LIMITED**

4/2A, Mouza 135, Gopalpur  
Munnu Nagar, Tongi, Gazipur.

**Auditors' Report & Financial Statements**

For the year ended 30<sup>th</sup> June, 2020

**SHIRAZ KHAN BASAK & CO.**

CHARTERED ACCOUNTANTS

**R.K Tower**

86, Bir Uttam C.R Datta Road (312, Sonargaon Road), Level-10, Dhaka-1205.



# SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (Level-10)  
86, Bir Uttam C.R. Datta Road  
(312, Sonargaon Road). Dhaka-1205  
Tel : 88-02-9635139, 88-02-9673597  
Mobile : 01552-638228, 01711-520770  
01922-117370, 01757-941837  
E-mail : shirazkhanbasak@yahoo.com  
Website : www.shirazkhanbasak.bd.com

## Independent Auditor's Report To the shareholders of TOSRIFA INDUSTRIES LIMITED Report on the Audit of the Financial Statements.

### Opinion

We have audited the financial statements of **TOSRIFA INDUSTRIES LIMITED** (the Company), which comprise the Statement of Financial Position as at 30 June 2020, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the company as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<b>Revenue Recognition</b>	
<p>At year end the reported total revenue of Tk. 1,956,716,491.</p> <p>The company generates revenue from sale of goods to export customers. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>There is also a risk that revenue may be overstated /understated due to the timing differences between L/C opening and goods exported.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"><li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.</li><li>➤ Segregation of duties in invoice creation and modification and timing of revenue recognition.</li><li>➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li></ul>





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	<ul style="list-style-type: none"><li>➤ Obtain supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period.</li><li>➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li><li>➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li></ul>
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See note no 26.00 to the statement of profit or loss & other comprehensive income.

## Valuation of inventory

The inventory of Tk. 451,397,290 as at 30 June, 2020 held in warehouses and across multiple product lines in factory.

Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provision by:

- Evaluating the design and implementation of key inventory controls operating across the factory and warehouse.
- Checked and verified the stock count report done by the management as on date.
- We have reconciled the inventory with purchase, production and sales to ensure the physically shown stock as on date was accurate.
- We have considered the risk of inventory being expired/damaged due to the effect of COVID-19 and checked whether any provision was required for any such expiry/obsolesce.
- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year
- Obtaining a detailed review with the subsequent sales to compare with the net realizable value.

See note no. 12.00 to the financial statements





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**Valuation of Property, Plant and Equipment**

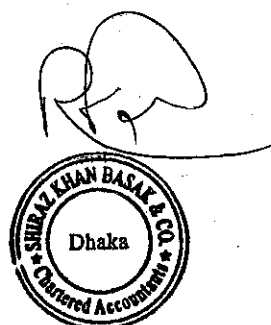
The carrying value of the PPE amounted to Tk. 3,160,644,234 as at 30 June, 2020. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.

Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.

Our audit included the following procedures:

- We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.
- We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals.
- We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate.
- We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.
- We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work.

See note no. 6.00 to the financial statements





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**Long term & Short term loan**

As at 30 June 2020, the reported amount of total long-term loan is Tk.1,024,887,437 (Current & Non-current portion) & Short Term Tk. 712,003,287 respectively. The company borrowed fund from various Bank & Non-banking financial institutions for the purpose of acquisition of non-current assets and working capital as well.

The company may face difficulties due to unfavorable movement in interest rate, monetary policy and adverse variance between import & export that may result in short-term cash flow crisis.

We have tested the design and operating effectiveness of key controls focusing on the following:

- Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan.
- We verified sanction letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately. We also submit the balance confirmation to the respective banks and financial institutions
- We also checked the financial expenses and classification of loan and repayment schedule as well.
- We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time.

See note no. 18.00, 22.00 & 23.00 to the financial statements.





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## Other Matters

Due to the pandemic situation of **COVID-19** all over the world, physical verification of inventory could not be held by us for the the year ended June 30, 2020 considering the health risks. However, during the course of our audit we have carried out audit procedures to ensure the value of inventory as on 30 June, 2020 is appropriate and free from any material misstatement. Detailed audit procedures are described in the key audit matter paragraph of this report.

## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the financial statements , management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements we are responsible for the direction, supervision and performance of the company audit. We solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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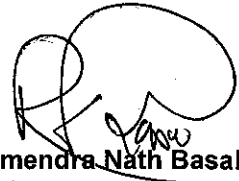
**Report on other Legal and Regulatory Requirements**

In accordance with The Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka  
28 October, 2020




  
Ramendra Nath Basak, FCA  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants

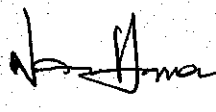



**TOSRIFA INDUSTRIES LIMITED**  
**Statement of Financial Position**  
**As at 30 June 2020**

Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
<b>Assets</b>			
<b>Non-current assets</b>		<b>3,162,650,930</b>	<b>3,217,527,387</b>
Property, plant and equipment	6.00	3,160,644,234	3,215,019,017
Capital work-in-progress	7.00	-	-
Intangible assets	8.00	2,006,696	2,508,370
<b>Current assets</b>		<b>944,941,013</b>	<b>1,114,769,347</b>
Advances, deposits and prepayments	9.00	74,240,130	117,674,079
Trade and other receivables	10.00	319,493,091	392,928,779
Accrued income	11.00	-	9,865,506
Inventories	12.00	451,397,290	463,514,027
Cash and cash equivalents	13.00	99,810,503	130,786,956
<b>Total assets</b>		<b>4,107,591,943</b>	<b>4,332,296,734</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>1,904,043,882</b>	<b>2,100,925,316</b>
Share capital	14.00	663,269,460	663,269,460
Share premium	15.00	433,059,200	433,059,200
Retained earnings	16.00	272,085,985	468,329,284
Revaluation surplus	17.00	535,629,237	536,267,372
<b>Non-current liabilities</b>		<b>970,261,533</b>	<b>838,329,009</b>
Long term loans (secured), net of current portion	18.00	881,849,543	774,065,553
Deferred tax liabilities	19.00	88,411,990	64,263,456
<b>Current liabilities</b>		<b>1,233,286,528</b>	<b>1,393,042,409</b>
Trade and other payables	20.00	337,239,354	451,702,745
Provisions for expenses	21.00	34,974,009	1,378,613
Short term loans	22.00	712,003,287	794,303,948
Current portion of long term loans	23.00	143,037,894	135,110,928
Provision for income tax	24.00	-	-
Workers' profit participation and welfare fund	25.00	6,031,984	10,546,175
<b>Total equity and liabilities</b>		<b>4,107,591,943</b>	<b>4,332,296,734</b>
<b>Net asset value (NAV) per share</b>	<b>34.00</b>	<b>28.71</b>	<b>31.68</b>

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

  
Managing Director

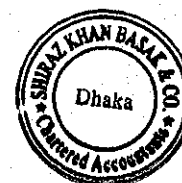
  
Director

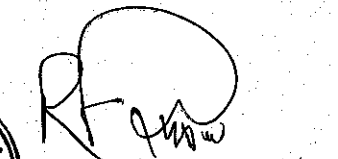
  
Head of Accounts

  
Company Secretary

Signed as per our annexed report on even date.

Dated: 28 October 2020  
Place: Dhaka




  
Shiraz Khan Basak & Co.  
Chartered Accountants


TOSRIFA INDUSTRIES LIMITED  
Statement of Profit or Loss and other Comprehensive Income  
For the year ended 30 June 2020


Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
Sales revenue (export)	26.00	1,956,716,491	1,958,490,185
Less: Cost of sales	27.00	1,815,207,683	1,658,736,541
<b>Gross profit</b>		<b>141,508,807</b>	<b>299,753,644</b>
<b>Less: Operating expenses</b>		<b>170,068,532</b>	<b>184,005,406</b>
General and administrative expenses	28.00	100,894,808	100,704,439
Marketing, selling and distribution expenses	29.00	69,173,724	83,300,967
<b>Operating profit</b>		<b>(28,559,725)</b>	<b>115,748,238</b>
Add: Other income	30.00	16,923,070	29,171,557
<b>Profit before finance costs</b>		<b>(11,636,655)</b>	<b>144,919,795</b>
Less: Finance costs	31.00	140,999,037	76,069,324
<b>Profit before WPPF</b>		<b>(152,635,692)</b>	<b>68,850,471</b>
Less: Workers' profit participation and welfare fund	32.00	-	3,278,594
<b>Profit before income tax</b>		<b>(152,635,692)</b>	<b>65,571,877</b>
<b>Less: Income tax expenses</b>	33.00	<b>37,613,048</b>	<b>57,784,572</b>
Current tax expense		13,464,513	9,464,903
Deferred tax expense		24,148,534	48,319,668
<b>Profit after income tax</b>		<b>(190,248,740)</b>	<b>7,787,306</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(190,248,740)</b>	<b>7,787,306</b>
<b>Earnings per share</b>			
Basic earnings per share (Face value Tk. 10.00)	35.00	-2.87	0.12

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

  
Managing Director

  
Director

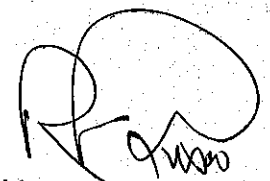
  
Head of Accounts

  
Company secretary

Signed as per our annexed report on even date.

Dated: 28 October 2020  
Place: Dhaka



  
Shiraz Khan Basak & Co.  
Chartered Accountants

**TOSRIFA INDUSTRIES LIMITED**  
Statement of Changes in Equity  
For the year ended 30 June 2020

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
<b>Balance as at 01 July, 2019</b>	663,269,460	433,059,200	468,329,284	536,267,372	2,100,925,316
Total comprehensive income for the period					
Profit	-	-	(190,248,740)	-	(190,248,740)
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	-	-	-
Cash dividend	-	-	(6,632,695)	-	(6,632,695)
Transfer from revaluation surplus to retained earnings	-	-	638,135	(638,135)	-
<b>Balance as at 30 June, 2020</b>	<b>663,269,460</b>	<b>433,059,200</b>	<b>272,085,985</b>	<b>535,629,237</b>	<b>1,904,043,882</b>

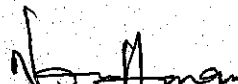
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Statement of Changes in Equity  
For the year ended 30 June 2019

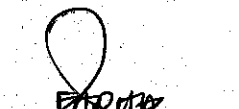
(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
<b>Balance as at 01 July, 2018</b>	631,685,200	433,059,200	522,548,917	537,428,954	2,124,722,271
Total comprehensive income for the period					
Profit	-	-	7,787,306	-	7,787,306
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	31,584,260	-	(31,584,260)	-	-
Cash dividend	-	-	(31,584,260)	-	(31,584,260)
Transfer from revaluation surplus to retained earnings	-	-	1,161,582	(1,161,582)	-
<b>Balance as at 30 June, 2019</b>	<b>663,269,460</b>	<b>433,059,200</b>	<b>468,329,284</b>	<b>536,267,372</b>	<b>2,100,925,316</b>

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

  
Managing Director

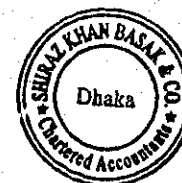
  
Director

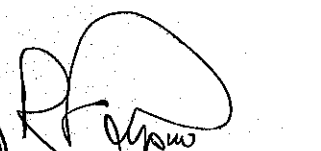
  
Head of Accounts

  
Company Secretary

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Dated: 28 October 2020  
Place: Dhaka



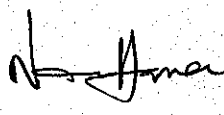
  
Shiraz Khan Basak & Co.  
Chartered Accountants


TOSRIFA INDUSTRIES LIMITED  
Statement of Cash Flows  
For the year ended 30 June 2020

Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		2,030,152,179	1,637,104,438
Cash receipts from other sources		26,693,406	32,250,054
Cash paid to suppliers, contractors and others		(1,895,093,990)	(1,642,444,201)
Finance costs		(140,999,037)	(76,069,324)
Income taxes paid		(13,464,513)	(9,464,904)
<b>Net cash (used in)/generated by operating activities</b>		<b>7,288,045</b>	<b>(58,623,936)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(64,000,062)	(445,005,408)
Payments for capital work-in-progress		-	-
Payments for acquisition of intangible assets		-	(302,220)
<b>Net cash used in investing activities</b>		<b>(64,000,062)</b>	<b>(445,307,628)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from/(repayment of) long term loans		107,783,990	97,304,613
Proceeds from/(payment of) accepted liabilities for machinery		-	-
Proceeds from/(repayment of) short term loans		(82,300,661)	240,505,575
Current portion of Long term loan		7,926,966	125,175,465
Interest income		95,170	141,475
Payment of dividend		(6,583,241)	(34,274,341)
Proceeds from/(refund of) unsuccessful IPO application money		-	-
<b>Net cash generated by financing activities</b>		<b>26,922,224</b>	<b>428,852,787</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>(29,789,793)</b>	<b>(75,078,778)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>130,786,956</b>	<b>208,326,336</b>
<b>F. Exchange Fluctuation loss (Net)</b>		<b>(1,186,660)</b>	<b>(2,460,602)</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>		<b>99,810,503</b>	<b>130,786,956</b>
<b>Net operating cash flow per share</b>	36.00	<b>0.11</b>	<b>(0.88)</b>

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

  
Managing Director

  
Director

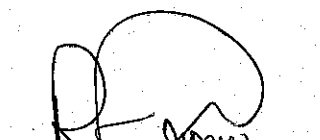
  
Head of Accounts

  
Company Secretary

Signed as per our annexed report on even date.

Dated: 28 October 2020  
Place: Dhaka



  
Shiraz Khan Basak & Co.  
Chartered Accountants

**TOSRIFA INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June, 2020**

**1.00 Corporate information of the reporting entity**

Tosrifa Industries Limited (hereinafter referred to as "the Company") is a public limited Company incorporated in Bangladesh on 27 August 2002 under the Companies Act, 1994 vide registration number C-46888 and has its registered address at Plot-91, Regency Palace (4th Floor), Block-K, Suhrawardy Avenue, Baridhara, Dhaka. The Company was initially registered as a private limited Company and subsequently converted into a public limited Company on 18 August 2011. It commenced its commercial operation in 2005. The industrial unit and the principal place of the business of the Company is located at 135 Gopalpur (Level 1-6), Munnu Nagar, Tongi, Gazipur. The fabric unit is located at holding -121/1, Block-H, Beraidhala, Sreepur, Gazipur.

The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

**2.00 Nature of business**

The Company operates an international standard industrial unit of readymade garments to carry on the business of knitting, dyeing, designing, manufacturing and marketing of readymade garments to deal in the foreign markets.

**3.00 Financial statements and corporate reporting**

These financial statements comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows and other explanatory notes covering the accounting policies applied.

**3.01 Authorization for issue**

These financial statements were authorized for issue by the Board of Directors of the Company on 28 October 2020.

**4.00 Basis of preparation**

**4.01 Statement of compliance**

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IASs) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Prior year financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) which were adopted accounting standards from IASB.

**4.02 Basis of measurement**

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements.



A handwritten signature in black ink, appearing to be "R.R.", written over a white background.

#### 4.03 Going Concern

The company has adequate resources to continue its operations for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the Financial Statements. The current revenue generations and resources of the company are sufficient to meet the present obligation of its existing businesses and operations.

#### 4.04 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components.

- a) Statement of financial position as at 30 June, 2020;
- b) Statement of profit or loss and other comprehensive income for the period ended 30 June, 2020;
- d) Statement of changes in equity for the period ended 30 June, 2020;
- c) Statement of cash flows for the period ended 30 June, 2020;
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period ended 30 June, 2020;

#### 4.05 Applicable Accounting Standards & Financial Reporting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

Sl. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant & Equipment	16
8	Leases	17
9	Revenue	18
10	Employee Benefits	19
11	The Effects of Changes in Foreign Exchange Rates	21
12	Borrowing Costs	23
13	Related Party Disclosures	24
15	Earnings Per Share	33
16	Impairment of Assets	36
17	Provision, Contingent Liabilities and Contingent Assets	37
18	Intangible Assets	38

SL. No.	Name of the IFRS	IFRS No
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Fair Value Measurement	13



#### 4.06 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka. Because of these rounding off, in some instances the totals may not match the sum of individual balances.

#### 4.07 Accrual basis of accounting

These financial statements have been prepared under the accrual basis of accounting.

#### 4.08 Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected thereby.

#### 4.09 Reporting period

The financial statements of the company cover one year from 01 July, 2019 to 30 June, 2020.

#### 4.10 Compliances with Local Laws

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and the Securities and Exchange rules 1987.

- (i) The Income Tax Ordinance 1984;
- (ii) The Income Tax Rules 1984;
- (iii) The Value Added Tax Act 1991;
- (iv) The Value Added Tax Rules 1991;
- (v) The Customs Act, 1969; and
- (vi) Bangladesh Labor Law, 2006. (Amendment 2013)

#### 4.11 Comparative Information

Comparative information has been disclosed in accordance with IASs-1: Presentation of Financial Statements in respect of the previous period for all numerical information in the current financial statements as below:

- a) Statement of Financial Position as at the end of the preceding financial period;
- b) Statement of Profit or Loss and other Comprehensive Income for the comparable period of preceding financial period;
- c) Statement of Changes in Equity for the comparable period of preceding financial period; and
- d) Statement of Cash Flows for the comparable interim period of preceding financial period.

The narrative and descriptive information where it is relevant for understanding of the current period financial statement has also represented

#### Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.



A handwritten signature in black ink, appearing to be "R. N. Gupta".

## 5.00 Significant accounting policies

Accounting policies set out below have been applied consistently to all periods presented in these financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

### 5.01 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- i. expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii. held primarily for the purpose of trading,
- iii. expected to be realized within twelve months after the reporting period, or
- iv. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i. expected to be settled in normal operating cycle,
- ii. held primarily for the purpose of trading,
- iii. due to be settled within twelve months after the reporting period, or
- iv. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

### 5.02 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

### 5.03 Property, plant and equipment

#### 5.03.1 Recognition and measurement

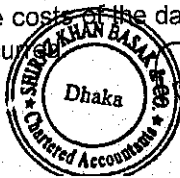
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

#### 5.03.2 Subsequent costs

The cost of replacing or upgradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.





### 5.03.3 Depreciation

No depreciation is charged on land and land developments as the land has unlimited useful life.

Depreciation on other items of property, plant and equipment is recognized on a diminishing balance method over the estimated useful life of each item of property, plant and equipment. Depreciation method, useful lives and residual values are reviewed at each period-end and adjusted if appropriate. Depreciation has been charged on addition of assets during the year when the assets available for use. The depreciation rate based on estimated useful lives of the items of property, plant and equipment for the current and comparative periods are as follows:

Particulars	June 30, 2020	June 30, 2019
	Rate	Rate
Plant and machinery	15%	15%
Motor vehicles	20%	20%
Furniture and fixtures	10%	10%
Office equipment	15%	15%
Building and civil works (RCC)	2.5%	2.5%
<b>Fabric Department</b>		
<b>Plant and machinery</b>		
Production Machinery - Dyeing	5%	5%
Lab Equipment	5%	5%
Utility Machinery - Dyeing	7.5%	7.5%
Effluent Treatment Plant	7.5%	7.5%
Electrical Sub-Station & Equipments- Dyeing	10%	10%
Furniture, Fixture & Equipment	10%	10%
Washing Machineries	5%	5%
Warehouse Storage	7.5%	7.5%
<b>Building &amp; civil works (RCC)</b>		
Production Building	2.5%	2.5%
WTP & Chemical Store	2.5%	2.5%
Utility Building	2.5%	2.5%
Husk Boiler Building	5.0%	5.0%
Effluent Treatment Plant Building	2.5%	2.5%
Fabric store Building	2.5%	2.5%
Knitting Building	2.5%	2.5%

### 5.04 Capital work-in-progress

Capital work-in-progress (CWIP) consists of unfinished building and civil works at sites and capital plant and machinery.

### 5.05 Intangible assets

#### 5.05.1 Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

#### 5.05.2 Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognized in profit or loss as incurred.



*RF*

**5.05.3 Amortization**

Amortization is recognized in profit or loss on a diminishing balance method over the estimated useful lives of intangible assets. The amortization rate based on estimated useful lives are as follows:

	June 30, 2020	June 30, 2019
	Rate	Rate
Software and applications	20%	20%
Website	20%	20%

Amortization methods, useful lives and residual values are reviewed at each period-end and adjusted, if appropriate.

**5.06 Advances, deposits and prepayments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss account.

**5.07 Financial instruments**

Financial assets and liabilities are recognized on the statement of financial position when the Company has become a party to a contractual provision of the instrument.

**5.08 Trade and other receivables**

Trade and other receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

**5.09 Accrued income**

Accrued income includes incomes which have been earned but not received during the reporting period.

**5.10 Inventories**

Inventories comprise of raw materials (yarn), raw materials (finished fabrics), raw materials (accessories), needle and spare parts, work-in-process, and finished goods. Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in process, cost includes an appropriate share of production overheads based on normal operation capacity. Cost of inventories is determined by using the weighted average cost formula. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**5.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, cash at banks, and other bank deposits free of encumbrance.

**5.12 Share capital**

Ordinary shares are classified as equity.

**5.13 Loans**

Interest bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on an accrual basis.



#### 5.14 Trade and other payables

Trade and other payables are stated at their nominal value.

#### 5.15 Accruals, provisions and contingencies

##### (a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

##### (b) Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### (c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

#### 5.16 Income tax

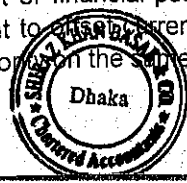
Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

##### (a) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The applicable tax rate for the Company is currently 12% on its taxable income derived from export and 25% on taxable income derived from sources other than export. The company is an internationally recognized green building certified involve with 100% export oriented RMG business. according to the SRO no. 164-AIN/Income Tax/2020 dated , 06-07-2020 applicable tax rate on its business income is 10%.

##### (b) Deferred tax

Deferred tax is recognized in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.



A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each period-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### 5.17 Employee benefits

##### 5.17.1 Worker's profit participants & welfare funds

The company contributed 5% of net profit before charging the amount to the aforementioned fund in accordance with the requirement of section 234 of labor Act 2006, (Amendment 2013).

#### 5.18 Revenue recognition, measurement and presentation

Revenue of the Company is derived from sale of goods (i.e. readymade garments) to foreign buyers through export and deemed export.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 5.19 Finance costs

The Company's finance costs include interest expenses on bank loans, and other borrowings. Interest expense is recognized using the effective interest method.

#### 5.20 Foreign currency transactions

These financial statements are presented in Taka/Tk./BDT, which is Company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into Taka at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

#### 5.21 Related party transactions

The Company carried a number of transactions in arm length price with its related parties in the normal course of its business. The nature of those transactions and their total value have been disclosed in (Note 38).

#### 5.22 Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.



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**5.23 Statement of cash flows**

Cash flows from operating activities are presented under direct method in accordance with IAS-7 "Statement of Cash Flows". It has been also prepared in accordance with the Securities and Exchange Rules, 1987.

**5.24 Events after the reporting period**

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

**5.25 Segment Reporting**

No segmental reporting is applicable to the company as required by "IFRS-8: Operating Segment" as the company operates in a single industry segment and within as geographical segment.

**5.26 Impairment of Assets**

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the period.



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	Amount in Taka	
	June 30, 2020	June 30, 2019
<b>6.00 Property, plant and equipment</b>		
<b>Cost</b>		
Opening balance	3,675,685,105	2,173,162,688
Add: Addition during the year	77,018,924	1,502,522,417
	<b>3,752,704,028</b>	<b>3,675,685,105</b>
Less: Disposal /Transfer during the year	-	-
<b>Closing balance</b>	<b>3,752,704,028</b>	<b>3,675,685,105</b>
<b>Depreciation</b>		
Opening balance	460,666,087	372,810,155
Add: Addition during the year	131,393,707	87,855,932
	<b>592,059,794</b>	<b>460,666,087</b>
Less: Adjustment during the year	-	-
<b>Closing balance</b>	<b>592,059,794</b>	<b>460,666,087</b>
<b>Written Down Value</b>	<b>3,160,644,234</b>	<b>3,215,019,017</b>
Details have been shown in Annexure-A		
<b>7.00 Capital work-in-progress</b>		
Opening balance	-	1,036,462,941
Add: Addition during the year	-	1,136,602,652
	-	<b>2,173,065,593</b>
Less: Transferred to PPE during the year	-	<b>2,173,065,593</b>
<b>Closing balance</b>	-	-
This is made up as follows:		
Building and civil works (dyeing unit project)	-	-
Plant and machinery - dyeing	-	-
	-	-
<b>8.00 Intangible Assets</b>		
<b>Cost</b>		
Opening balance	5,604,345	5,302,125
Add: Addition during the year	-	302,220
	<b>5,604,345</b>	<b>5,604,345</b>
Less: Adjustment during the year	-	-
<b>Closing balance</b>	<b>5,604,345</b>	<b>5,604,345</b>
<b>Amotization</b>		
Opening balance	3,095,975	2,500,436
Add: Addition during the year	501,674	595,539
	<b>3,597,649</b>	<b>3,095,975</b>
Less: Adjustment during the year	-	-
<b>Closing balance</b>	<b>3,597,649</b>	<b>3,095,975</b>
<b>Carrying amount</b>	<b>2,006,696</b>	<b>2,508,370</b>
Details have been shown in Annexure-B		



Amount in Taka	
June 30, 2020	June 30, 2019

**9.00 Advances, Deposits and Prepayments**

**Advances**

Advance against salary	Note: 9.01	1,252,555	863,210
Advance against expenses	Note: 9.02	27,726,901	55,089,578
Advance against purchase	Note: 9.03	7,783,190	7,347,927
Advance against building construction	Note: 9.04	14,591,016	28,258,704
		<b>51,353,662</b>	<b>91,559,419</b>

**Deposits**

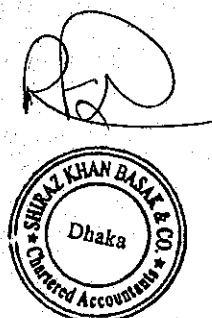
Security deposits	Note: 9.05	19,115,641	16,854,841
LC margin		1,020,800	6,191,800
		<b>20,136,441</b>	<b>23,046,641</b>

**Advance Against Mobile**

Advance Against Mobile		14,047	6,444
		<b>14,047</b>	<b>6,444</b>

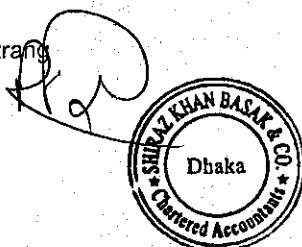
**Prepayments**

Prepaid insurance		2,735,980	3,061,575
		<b>2,735,980</b>	<b>3,061,575</b>
		<b>74,240,130</b>	<b>117,674,079</b>



Amount in Taka	
June 30, 2020	June 30, 2019

<b>9.01 Advance against salary</b>		
Abul Basher	40,000	-
Advance Against OT & Others	435,616	-
AKM Shahalam	25,000	35,000
Atiqur Rahman	80,000	70,000
Bashir Driver	-	7,500
Biswajit Saha	-	14,733
Farhana Amin	9,000	-
Golzar Alam	55,000	85,000
Hasibuddin Ahmed	88,000	-
Jahidul Islam	25,000	-
Mahesh	120,000	-
Joynal Abedin (Office Assistant)	-	2,000
M.A. Jalil Sikder	40,000	-
Mainuddin	-	24,000
Mamunur Rashid	10,000	45,000
Mizanur Rahman	38,129	108,167
Mohaimanul Islam	-	10,500
Moshiur Rahman Palash	-	150,000
Omar Ali	52,000	42,000
Omit Sarker	25,000	43,000
Ramjan Ali	9,000	12,000
Rashel-Office Asst	28,810	6,250
Rezaul Karim	18,000	-
Rustom Ali	8,000	-
S.K. Arif Ahmed	70,000	150,000
Shahabuddin	-	20,000
Shamim Azaz	22,000	25,000
Shamsul Alam	50,000	-
Touhidul Islam	-	5,060
Touhidul Islam (Supervisor)	4,000	8,000
	<b>1,252,555</b>	<b>863,210</b>
<b>9.02 Advance against expenses</b>		
Adex Corporation Limited	-	20,341
AG Hi-Tech Ltd.	35,000.0	-
Ahsanullah & Co.	-	530,000
A L M Tensile Membrane Structure Ltd.	311,875	511,875
Arabi Fashion Ltd.	1,974.0	-
Axis Automation & Industrial Solution	20,000.0	-
Bangladesh Building Systems Ltd.	-	193,199
Binimoy Textile limited	690,464.0	2,315,247
Biplob	100,000.0	171,974
Bok Bangladesh	24,400.0	-
Bismillah Engineering Workshop	-	192,500
Butterfly Marketing Ltd.	-	161,835
Conforce Limited	33,036.0	4,654,497
Dehsar Works	285,000	315,000
Easy Software Solutions	-	10,000
Elite Force	10,000.0	-
Energypac Electronics Ltd	130,000.0	180,000
Esquire Knit Composite Ltd	4,000.0	101,560
Euro Enterprise	95,905	-
Ferdous Rahman	500,000	-
Evergreen Technology Co. Ltd.-Satrang	40,000	-
Europrinters Ltd	-	21,000
Famkam Printing Ltd.	123,900.0	102,900
Farnoor Garments Limited	752,184.0	428,266





	Amount in Taka	
	June 30, 2020	June 30, 2019
Ford Automobile Limited	125,000.0	175,000
Freudenberg & Vilene International Ltd.	24,272.0	-
Gazi Tanks_AP_Others	192,250	133,650
Greenland Engineering & Tractor Company	7,200.0	94,500
Good Star Automobiles	202,600.0	-
Imap Export SPA (Original Marines)	-	12,788,790
Infrastructure Development Company Ltd.	58,750.0	28,750
ITS Labtest Bangladesh Ltd	26,112.0	-
J. K. Power Pac	900,000.0	-
Jahangir Alam	3,050,000.0	3,000,000
Janani Printing & Design	100,000	-
Kazi Khan (Land)	11,000,000	10,000,000
Khan Global	27,000.0	-
Lisky Technology (BD) Ltd	503,150.0	703,150
Logic Software Ltd.	2,400,000.0	2,200,000
Mahabub	15,600.0	-
Maheen Enterprise	25,000.0	-
Mcdry Desiccant Ltd.	-	21,000
Mohammed Trading_AP_Satrang	540.0	33,263
Mr. Asad	21,000.0	-
Maruf Enterprise	30,000.0	-
M/S Zaman Traders	-	128,000
MGH Logistics Private Ltd.	156,706.0	-
N.A.Z Bangladesh Ltd_AP_Sub	-	341,451
National Polymer Industries Ltd._AP_Others	113,653.0	13,517
Neo Technology	227,000.0	-
Neofomation Architects_AP_Others	-	445,000
Nitol Motors Limited	2,624,762.0	2,424,762
Rabeya Quader	261,520.0	254,290
Rabeya Quader Chowdhury Enterprise	-	38,763
Rafiz Engineering Works	42,500.0	82,500
Regular Activities Ltd	300,000.0	-
RSS Home Depot	88,125.0	48,000
Saimin Water Solutions & Technologies	-	162,500
Sajeda Tin Ghar	-	-
Sarker Steel Ltd_AP_Others	150,000.0	200,000
Shah Mohammed	368,400.0	-
Shahiduzzaman	373,250.0	-
Shamim Alam	853.0	-
Square Fashion Ltd	-	2,705
ST Gas Construction Co.	-	4,600,000
Oyshi Enterprise	30,000.0	-
Tex Solution	627,500.0	777,500
Textile Engineering & Consultancy Service	-	2,870,537
The Successors	-	3,435,756
Virtual Knitwear Limited	1,264.0	-
Viyellatex Ltd	124,156.0	-
Yousuf Engineering Works	115,000	-
Zaman Traders	256,000.0	176,000
	<b>27,726,901</b>	<b>55,089,578</b>



*[Handwritten Signature]*

Amount in Taka	
June 30, 2020	June 30, 2019

**9.03 Advance against purchase**

Mr. Ashraful Alam Shohag	308,935	-
Mr. Firoz Kabir Jewel	65,000	-
Mr. Gitendra Chandra Gosh	-	230,440
Mr. Hasibul Alam	31,500	-
Mr. Kamruzzaman	5,121,295	5,120,000
Mr. Omar Farooq	660,316	1,330,446
Mr. Rupok	101,402	212,402
Mr. Syed Rashedul Haque	-	178,700
Mr. Shahabuddin	1,200,000	-
Mr. Nizamul Islam	293,438	55,535
Mr. Zaid Al Refai	1304	220,404

<b>7,783,190</b>	<b>7,347,927</b>
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**9.04 Advance against building construction**

A-One Polymer Ltd.	177,138	-
Babel Enterprise	2,843,780	3,515,418
BBS Cables Ltd.	250,000	329,099
Bengal Bricks Corporation	-	191,900
Carnival Inc	187,040	-
Choya Furniture	25,000	-
Dayamoy Trading	217,480	257,480
Dapang Industry	208,250	-
Delowar Trading Corporation	1,700	-
Dominus Technologies	300,000	-
Dysin International Ltd.	21,000	-
Energy Pac Electronics Ltd.	77,399	-
Energypac Engineering Ltd.	180,000	-
Japanese ETP Consulting	-	1,850,000
KSRM Steel Plant Ltd	-	1,279,030
Lafarge Surma Cement Ltd	88,870	-
M.I. Cement Factory Ltd	359,760	-
Mir Concrete Products Ltd	498,500	-
Mirpur Ceramic Works Ltd.	121,510	81,510
National Polymer Ind. Ltd.	118,065	73,065
NDE Ready Mix Concrete Ltd	1,000,854	3,460,865
Neoformation Architects	-	10,335,000
Rafiz Engineering Works	355,000	400,000
Rangpur Metal Industries Ltd	55,147	-
Shaheen Bricks Manufacturing	609,000	-
Shohel & Brothers Pte Ltd	546,453	-
Square Fashion Ltd	2,705	-
SSR Consultants	464,300	-
Star Ceramics Ltd.	2,590,261	3,195,261
Superior Builders And Engineers Ltd.	2,110,000	3,290,076
SML Packaging Solutions Bangladesh Ltd.	1,728	-
Term Trading	1,180,076	-

<b>14,591,016</b>	<b>28,258,704</b>
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**9.05 Security deposits**

Security deposit to BTCL	8,600	8,600
Security deposit to DESCO	9,959,336	9,959,336
Security deposit to Titas Gas	8,647,705	6,386,905
Security deposit to CDBL	500,000	500,000

<b>19,115,641</b>	<b>16,854,841</b>
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Amount in Taka	
June 30, 2020	June 30, 2019

10.00 Trade and other receivables

Opening balance	392,928,779	71,543,032
Add: Export & Deemed export during the year	1,956,716,491	1,958,490,185
	2,349,645,270	2,030,033,217
Less: Proceeds realized during the year	2,030,152,179	1,637,104,438
	<u>319,493,091</u>	<u>392,928,779</u>

The closing balance consists of as follows:

Carrefour Import SAS	54,232,473	-
Clover Collections Ltd. (Next)	5,209,428	-
EI Corte Ingles S.A.	-	44,598,990
IMAP Export S.P.A	-	148,855,614
Gustav Daiber GMBH	4,769,421	-
LPP S.A	1,682,811	-
Lifco S.A.L	-	5,010,134
OM France S.A.S.	82,208,934	-
MQ Retail AB	1,286,086	7,168,144
SDV Polska SP. ZO. O.	5,263,631	-
Mustang Apparel Limited	-	6,461,805
Next Sourcing Ltd.	-	7,194,010
Sports Master Ltd.	90,837,762	131,320,921
Toray International Inc.	24,513,931	304,530
Advanced Composite Textile Ltd	268,907	2,649,660
Anlima Textile Limited	-	1,205,937
Aswad composite Mill Ltd	-	-
Blue Planet Fashionwear Limited	4,128,544	2,677,855
Comfit Composite Knit Ltd.	3,132,872	-
Continental Garments Ind. (Pvt.) Ltd.	-	-
Cute Dress Industry Ltd.	2,688,000	-
Dal knitware Ltd	-	240,659
Direct Sports and Leisurewear(BD)Ltd	380,700	-
Fashion Asia Ltd.	32,369,821	11,830,423
Hams Garments Ltd.	-	2,158,552
Khantex Fashions Limited _AR	-	-
Kenpark Bangladesh PVT Ltd.	-	1,728,450
Lantabur Apparels Ltd._AR	-	-
Meghna Knit composite Ltd	800,000	3,758,913
Mondol Fabrics Ltd	-	4,126,091
Multitex Knit Composite Ltd.	800,000	-
Niagra Textile Ltd	-	-
One Composite Mills Ltd.	-	-
Park Scene Bangladesh Ltd	-	-
Ragadi Textile Ltd	-	508,395
RBSR Fashion Ltd.	3,569,166	1,997,355
Renaissance Apparels Ltd.	1,350,604	-
Sonnet Textile Industries Ltd	-	4,855,874
Taqwa Fabrics Ltd.	-	1,199,054
Taratex Fashion Ltd.	-	3,077,413
	<u>319,493,091</u>	<u>392,928,779</u>

Aging schedule:

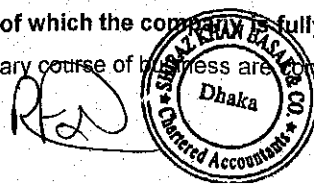
0 - 6 months	> 6 months	Total
319,493,091	-	319,493,091

Information about trade receivables as per requirement of Schedule XI, Part I, Paragraph 4 of the Companies Act, 1994:

Debtors have been stated at their nominal value. Debtors are accrued in the ordinary course of business.

(i) Debt considered good in respect of which the company is fully secured

Trade receivables accrued in the ordinary course of business are considered good and secured against confirmed L.C.



Amount in Taka	
June 30, 2020	June 30, 2019

(ii) Trade receivables considered good for which the company hold no security other than the personal security

There is no such trade receivables as on 30 June 2020.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2020, because of the fact that sales/exports are being based on 100% confirmed letter of credit with fixed maturity dates.

(iv) Trade receivables due by directors or other officers of the company

There is no such trade receivables as on 30 June 2020

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2020.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2020.

**11.00 Accrued income**

Accrued interest income	-	9,865,506
Accrued cash incentive	-	9,865,506
		<u>9,865,506</u>

**12.00 Inventories**

Raw materials (yarn)	160,489,818	208,851,536
Raw materials (finished fabrics)	40,674,767	41,907,252
Raw materials (accessories)	7,320,151	13,555,765
Raw materials (Dyes & Chemicals)	30,375,930	40,930,881
Needle and spare parts	9,494,322	10,183,612
Work-in-process	133,098,424	87,361,873
Finished goods (garments)	69,943,878	60,723,107
	<u>451,397,290</u>	<u>463,514,027</u>

Disclosure of quantities as per requirement under Schedule XI, Part II, Paragraph 3 of the Companies Act, 1994:

Items	Unit	30 June, 2020		30 June, 2019	
		Opening (Qty)	Closing (Qty)	Opening (Qty)	Closing (Qty)
Raw materials (yarn)	KG	767,382	610,150	617,246	767,382
Raw materials (accessories)*	-				
Raw materials (finished fabrics)	KG	96,911	101,389	38,941	96,911
Finished goods (garments)	PCS	233,604	450,411	109,899	233,604
Needle and spare parts*	-				
Work-in-process	PCS/KG	406,785	686,759	153,158	406,785

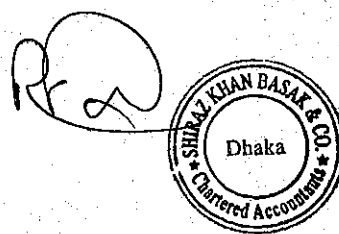
\* Quantity-wise breakup of raw materials (accessories), and needle and spare parts could not be given as it is difficult to quantify each item in a separate and distinct category due to large variety of raw materials (accessories), and needle and spare parts.

**13.00 Cash and cash equivalents**

Cash in hand	Note 13.01	6,083,231	6,838,179
Cash at bank	Note 13.02	93,727,272	123,948,777
		<u>99,810,503</u>	<u>130,786,956</u>

**13.01 Cash in hand**

Cash at head office	4,067,738	6,266,580
Cash at factory	2,015,493	571,599
	<u>6,083,231</u>	<u>6,838,179</u>



13.02 Cash at bank

Name of the bank/NBFI	Branch	Type of Account	Account Number	Amount in Taka	
				30 June, 2020	30 June, 2019
Dutch Bangla Bank Ltd.	Banani	CD	1031100034643	6,059,939	1,126,721
Prime Bank Ltd	Banani	CD	13211060000614		158,607
Prime Bank Ltd	Banani	FC (ERQ)	13251050006186	-	3,637
Prime Bank Ltd	Banani	STD	13231030025488		73,666
AB Bank Ltd	Kakrail	STD	4009-78-5851-430		4,117
City Bank Ltd	Gulshan	CD	1101495932001	895,989	4,688,578
City Bank Ltd	Gulshan	FC (ERQ)	5121495932001	842,879	2,124,788
City Bank Ltd	Gulshan	Margin	1000241001108	33,244,115	82,211,320
City Bank Ltd	Gulshan	SND/Dividend	3101703841001	6,363	6,454
Eastern Bank Ltd.	Gulshan	CD	1041070005263	(4,120,453)	155,592
Mutual Trust Bank Ltd*	Gulshan	STD	320002679	2,939,284	2,861,698
Mutual Trust Bank Ltd*	Gulshan	FC	0002-0260000704	215,063	213,909
Mutual Trust Bank Ltd*	Gulshan	Dividend	0002-0320003543	7,186	8,106
Mutual Trust Bank Ltd*	Gulshan	Dividend/17	0002-0320003785	11,253	14,451
Mutual Trust Bank Ltd*	Gulshan	Dividend/18	0002-0320004113	8,224	23,013
Mutual Trust Bank Ltd*	Gulshan	Dividend/19	0002-0320004328	172,181	-
Mutual Trust Bank Ltd	Gulshan	CD	0220210010605	6,629	1,177,057
Standard Chartered Bank	Gulshan	ERQ	42130804801	3,949,994	110,267
Standard Chartered Bank	Gulshan	Margin	46130804801	49,488,627	28,986,856
<b>Total</b>				<b>93,727,272</b>	<b>123,948,777</b>

\* These balances represent unclaimed portion of refundable amount and unclaimed dividend.

The balances of foreign currency accounts have been converted considering the prevailing rate of respective banks as on the reporting date.

Name of the bank	Branch	Account Number	Currency	Amount USD	Translation rate	Amount in Taka	
						June 30, 2020	June 30, 2019
Prime Bank Ltd	Banani	13251050006186	USD			-	3,636,561
Standard Chartered Bank	Gulshan	46-1308048-01	USD	\$ 589,501.21	83.95	49,488,627	28,986,856
Standard Chartered Bank	Gulshan	42-1308048-01	USD	\$ 47,051.75	83.95	3,949,994	110,267
Mutual Trust Bank Ltd	Gulshan	0002-0260000704	USD	\$ 2,566.39	83.80	215,063	213,909
City Bank Ltd	Gulshan	5121495932001	USD	\$ 10,028.30	84.05	842,879	2,124,788
City Bank Ltd	Gulshan	Margin	USD	\$ 395,527.84	84.05	33,244,115	82,211,320
<b>Total</b>				<b>\$ 1,044,675.49</b>		<b>87,740,678</b>	<b>113,650,776</b>



14.00 Share capital

Authorized capital:

(Divided into 100,000,000 ordinary shares of BDT 10.00 each)

Amount in Taka	
30 June 2020	30 June 2019

1,000,000,000      1,000,000,000

Issued, subscribed and paid-up capital:

(Divided into 6,63,26,946 ordinary shares of BDT 10.00 each)

663,269,460      663,269,460

Shareholding position as on 30 June 2020:

Name of shareholders	No. of ordinary	Face value per share	Amount in Taka	
			30 Jun, 2020	30 Jun, 2019
Ms. Tosrifa Ahmed*	2	10.00	20	4,637,870
Ms. Anjuman Ara Begum	3,500,000	10.00	35,000,000	53,498,650
Ms. Lyra Rizwana Quader	5,978,050	10.00	59,780,500	69,780,500
Mr. Mohim Hassan	3,245,543	10.00	32,455,430	22,455,430
Mr. Naim Hassan	4,095,408	10.00	40,954,080	22,455,430
Mr. Rafiq Hassan	2,121,786	10.00	21,217,860	21,217,860
Mr. Sayeed Hassan	548,451	10.00	5,484,510	846,660
Northern Corporation Ltd.	13,482,000	10.00	134,820,000	134,820,000
Other than sponsors	33,355,706	10.00	333,557,060	333,557,060
	<b>66,326,946</b>		<b>663,269,460</b>	<b>663,269,460</b>

On 28-April-2019 total 32,46,498 shares (30,91,903 original shares and 1,54,595 bonus shares) of honorable late Sponsor of the Company Mrs. Tosrifa Ahmed (who died on 07.04.2016) have been transmitted in the accounts of her legal successors in the following manner as per succession certificate issued by the Honorable Court:

On 28-April-2019 4,63,785 shares each to her sons Feroz M. Hassan, Faruque Hassan, Mohim Hassan (Sponsor Director), Naim Hassan (Sponsor Director), Sayeed Hassan (Sponsor) and Rafiq Hassan (Sponsor Director) and 2,31,893 shares each to her daughters Abeda Rahman and Shameem Ara Begum. Except Sayeed Hassan all other legal successors received their shares.

Then on 29-November-2019 Sayeed Hassan received his 4,63,785 shares from Late Tosrifa Ahmed. Due to fraction issues 2 Shares till now remain in account of Late Tosrifa Ahmed.

Shareholding position on the basis of Group:

Group name	Number of shareholders	Number of shares	Ownership (%)
Company	32	14,950,094	22.54%
General public	7,282	18,405,612	27.75%
Sponsors/Directors	8	32,971,240	49.71%
<b>Total</b>	<b>7,322</b>	<b>66,326,946</b>	<b>100.00%</b>

Shareholding position on the basis of Range:

Shareholding range	Number of shareholders	Number of shares	Ownership (%)
1-500	4,101	1,105,117	1.67%
501-5000	2,466	1,326,476	2.00%
5001-10000	330	1,120,272	1.69%
10001-20000	190	1,261,651	1.90%
20001-30000	36	835,743	1.26%
30001-40000	46	781,428	1.18%
40001-50000	18	379,707	0.57%
50001-100000	64	2,192,486	3.31%
100001-1000000	62	9,528,066	14.37%
1000001-1000000000	9	47,796,000	72.06%
<b>Total</b>	<b>7,322</b>	<b>66,326,946</b>	<b>100.00%</b>

15.00 Share premium

Share premium

Amount in Taka	
30 June 2020	30 June 2019

433,059,200      433,059,200

Share premium received against 24,566,200 ordinary shares issued to other than sponsors at each BDT 16.00 and 2,000,000 shares issued to placement each BDT 20.00



*[Handwritten signature]*

<b>16.00 Retained earnings</b>		
Opening balance	468,329,284.34	522,548,917
Add: Transferred from revaluation surplus	638,135	1,161,582
Add: Net profit/(loss) during the year	(190,248,740)	7,787,306
	<u>278,718,680</u>	<u>531,497,804</u>
Less: Dividend	6,632,695	63,168,520
	<u>272,085,984.68</u>	<u>468,329,284</u>
<b>17.00 Revaluation surplus</b>		
Opening balance	536,267,372	537,428,954
Less: Transfer to retained earnings from building and civil works	638,135	1,161,582.00
	<u>535,629,237</u>	<u>536,267,372</u>
<b>Breakup of closing balance:</b>		
Revaluation surplus for land and land development	414,400,000	414,400,000
Revaluation surplus for building and civil works	121,229,237	121,867,372
	<u>535,629,237</u>	<u>536,267,372</u>

**17.01 Revaluation surplus as on 30 June 2011**

Group of PPE	Amount in Taka		
	Depreciated historical cost	Depreciated current cost	Revaluation surplus
Land and land development	53,751,501	468,151,501	414,400,000
Building and civil works	228,894,119	371,699,362	142,805,243
<b>Total</b>	<b>282,645,620</b>	<b>839,850,863</b>	<b>557,205,243</b>

The revaluation of land and land development, and building and civil works has been done by Saha Mazumder & Co., Chartered Accountants considering the cut off date 30 June 2011 and signed on 10 November 2011.

**Method of valuation:**

**a) Valuation of land**

i) Land was valued on the basis of "FAIR MARKET VALUE" which is the amount in terms of money which the property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus. Market prices were obtained from local sources. Opinion based on discussion with the deed writers, income tax and gain tax personnel and officials of sub registrars' office were taken into consideration for the purpose of revaluation.

ii) Prevailing rate of buying and selling of lands during last six months in and around Mouza: Gopalpur, Tongi, Gazipur were also compared with the land property under appraisal giving due consideration to different factors including location, size, shape, bargaining allowance and other market constraints.

**b) Valuation of building and civil works**

i) The building constructions of company which are situated on the above mentioned land have been physically verified. The building has been revalued based on Current Cost Accounting (CCA) method.

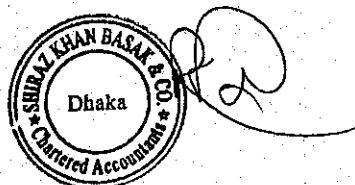
ii) This cost has been ascertained considering factors, like the basis of the type of structure, price at which building materials, technical and non-technical labor, cost of transportation etc. are available at site, the quality of materials used in construction, workmanship, the quality of their maintenance and the accumulated depreciation thereon for the expired portion of their effective lives and the present condition of the assets in question and other relevant factors.

iii) Cost of construction of similar buildings and other constructions were obtained from local sources available, and independent engineering consultants. The total value of buildings and civil construction has been ascertained at BDT 371,699,362.

**18.00 Long term loans (secured), net of current portion**

The long term loans are with The City Bank Ltd., Gulshan Avenue Branch, 136 Gulshan Avenue, Gulshan, Dhaka, Bangladesh. The purpose of the term loan of The City Bank Ltd is to construction of building and import and local procurement of capital machinery for green dyeing project.

All these loans are secured by land, building, furniture, fixture, plant and machinery, personal guarantee of Directors and corporate guarantee, all present and future fixed and floating assets (excluding stock & book debts).



Purpose of loan	Bank Name and Account Number	Interest rate p.a.	Maximum tenor	Repayment clause
Long term loan for civil construction	The City Bank Ltd	9.00%	7 years including 18 months moratorium period.	Principal amount will be paid in 22 equal quarterly installments & interest will be serviced on quarterly basis.
Long term loan for Machinery	The City Bank Ltd	9.00%	7 years including 18 months moratorium period.	Principal amount will be paid in 22 equal quarterly installments & interest will be serviced on quarterly basis.
Long term loan for Machinery	IDCOL	5%	6 years including 18 months moratorium period.	Principal amount will be paid in 18 equal quarterly installments & interest will be serviced on quarterly basis.

Amount in Taka	
30 Jun, 2020	30 Jun, 2019

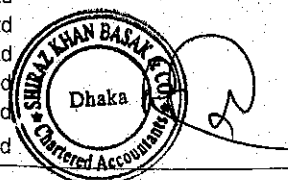
**This balance consists of as follows:**

Term Loan with The City Bank Ltd (Civil Construction)	Note-18.01	306,537,319	354,960,158
Term Loan with The City Bank Ltd (Machine)	Note-18.02	617,558,586	500,350,462
Term Loan with The City Bank Ltd (Stimulus)	Note-18.03	49,798,517	
Term Loan with IDCOL (Machine)		50,993,015	53,865,861
		<b>1,024,887,437</b>	<b>909,176,481</b>
Less : Current portion of long term loan		143,037,894	135,110,928
<b>Net current liability</b>		<b>881,849,543</b>	<b>774,065,553</b>

Amount in Taka	
30 June, 2020	30 June, 2019

**18.01 Long Term Loan (Civil Construction)**

The City Bank Ltd	LTL_9471495932005	6,857,615	7,878,341
The City Bank Ltd	LTL_9471495932006	15,854,541	18,204,896
The City Bank Ltd	LTL_9471495932007	15,854,393	18,204,896
The City Bank Ltd	LTL_9471495932009	5,005,498	5,750,051
The City Bank Ltd	LTL_9471495932010	2,154,027	2,472,280
The City Bank Ltd	LTL_9471495932011	2,611,248	2,997,867
The City Bank Ltd	LTL_9471495932012	15,852,800	18,204,880
The City Bank Ltd	LTL_9471495932014	2,433,799	2,791,692
The City Bank Ltd	LTL_9471495932015	1,408,985	1,614,561
The City Bank Ltd	LTL_9471495932016	15,863,682	18,203,501
The City Bank Ltd	LTL_9471495932017	6,152,046	7,062,802
The City Bank Ltd	LTL_9471495932018	849,729	964,745
The City Bank Ltd	LTL_9471495932019	375,618	427,915
The City Bank Ltd	LTL_9471495932020	10,281,976	11,701,816
The City Bank Ltd	LTL_9471495932021	33,191,852	37,816,441
The City Bank Ltd	LTL_9471495932026	671,775	764,530
The City Bank Ltd	LTL_9471495932027	7,537,279	8,523,705
The City Bank Ltd	LTL_9471495932028	12,732,680	14,388,128
The City Bank Ltd	LTL_9471495932029	11,587,096	13,091,599
The City Bank Ltd	LTL_9471495932031	6,884,059	7,801,019
The City Bank Ltd	LTL_9471495932032	4,667,310	5,287,848
The City Bank Ltd	LTL_9471495932033	1,382,425	1,563,599
The City Bank Ltd	LTL_9471495932034	2,469,211	2,795,797
The City Bank Ltd	LTL_9471495932035	2,945,087	3,327,063
The City Bank Ltd	LTL_9471495932036	5,280,426	6,063,584
The City Bank Ltd	LTL_9471495932037	4,815,590	5,442,718
The City Bank Ltd	LTL_9471495932038	2,842,180	3,210,828
The City Bank Ltd	LTL_9471495932039		12,486,665
The City Bank Ltd	LTL_9471495932040	3,192,294	3,606,858
The City Bank Ltd	LTL_9471495932044	10,102,471	11,213,306
The City Bank Ltd	LTL_9471495932046	5,188,522	5,763,774
The City Bank Ltd	LTL_9471495932047	9,883,844	10,970,760
The City Bank Ltd	LTL_9471495932049	4,290,530	4,766,059
The City Bank Ltd	LTL_9471495932053	6,035,025	6,481,426
The City Bank Ltd	LTL_9471495932055	2,632,251	2,825,275
The City Bank Ltd	LTL_9471495932057	2,662,742	3,172,340





		Amount in Taka	
		30 June, 2020	30 June, 2019
The City Bank Ltd	LTL_9471495932060	958,516	1,010,051
The City Bank Ltd	LTL_9471495932061	1,169,404	1,319,685
The City Bank Ltd	LTL_9471495932062	2,354,294	2,485,224
The City Bank Ltd	LTL_9471495932063	5,387,564	5,691,205
The City Bank Ltd	LTL_9471495932064	2,100,864	2,217,505
The City Bank Ltd	LTL_9471495932065	5,805,739	5,940,493
The City Bank Ltd	LTL_9471495932067	1,397,358	1,427,581
The City Bank Ltd	LTL_9471495932068	-	1,028,208
The City Bank Ltd	LTL_9471495932069	4,672,127	4,855,501
The City Bank Ltd	LTL_9471495932070	5,616,958	5,838,176
The City Bank Ltd	LTL_9471495932071	1,156,785	1,181,392
The City Bank Ltd	LTL_9471495932076	2,328,153	2,379,686
The City Bank Ltd	LTL_9471495932082	1,335,623	1,302,436
The City Bank Ltd	LTL_9471495932083	1,627,281	1,587,442
The City Bank Ltd	LTL_9471495932084	573,015	559,472
The City Bank Ltd	LTL_9471495932085	4,620,664	4,512,384
The City Bank Ltd	LTL_9471495932087	1,063,251	1,877,794
The City Bank Ltd	LTL_9471495932088	-	893,730
The City Bank Ltd	LTL_9471495932091	1,468,008	1,432,050
The City Bank Ltd	LTL_9441495932001	3,085,465	3,184,492
The City Bank Ltd	LTL_9441495932004	2,491,103	2,503,749
The City Bank Ltd	LTL_9441495932009	2,808,936	2,744,934
The City Bank Ltd	LTL_9441495932014	2,069,646	2,021,836
The City Bank Ltd	LTL_9441495932021	2,751,575	2,688,839
The City Bank Ltd	LTL_9441495932026	2,350,912	2,296,386
The City Bank Ltd	LTL_9441495932030	2,757,662	2,739,396
The City Bank Ltd	LTL_9441495932037	1,416,789	1,396,945
The City Bank Ltd	LTL_9441495932042	619,020	-
		<b>306,537,319</b>	<b>354,960,158</b>

**18.02 Long Term Loan (Machine)**

The City Bank Ltd	LTL_9471495932001	-	15,540,845
The City Bank Ltd	LTL_9471495932002	740,757	887,793
The City Bank Ltd	LTL_9471495932003	19,070,149	22,585,070
The City Bank Ltd	LTL_9471495932004	-	63,680,847
The City Bank Ltd	LTL_9471495932008	3,834,725	4,404,209
The City Bank Ltd	LTL_9471495932013	3,078,537	3,534,728
The City Bank Ltd	LTL_9471495932022	8,400,546	9,559,468
The City Bank Ltd	LTL_9471495932023	8,400,469	9,559,464
The City Bank Ltd	LTL_9471495932024	8,400,418	9,559,464
The City Bank Ltd	LTL_9471495932025	384,050	746,519
The City Bank Ltd	LTL_9471495932030	2,488,504	2,883,352
The City Bank Ltd	LTL_9471495932041	1,723,979	1,945,702
The City Bank Ltd	LTL_9471495932042	1,834,511	2,103,419
The City Bank Ltd	LTL_9471495932043	1,002,632	1,139,407
The City Bank Ltd	LTL_9471495932045	464,518	524,874
The City Bank Ltd	LTL_9471495932048	1,956,216	2,265,915
The City Bank Ltd	LTL_9471495932050	16,416,709	19,030,781
The City Bank Ltd	LTL_9471495932051	9,578,453	10,451,477
The City Bank Ltd	LTL_9471495932052	11,381,635	12,948,476
The City Bank Ltd	LTL_9471495932054	1,677,458	1,941,269
The City Bank Ltd	LTL_9471495932056	-	3,153,233
The City Bank Ltd	LTL_9471495932058	2,335,239	2,656,909
The City Bank Ltd	LTL_9471495932059	2,024,801	2,287,420
The City Bank Ltd	LTL_9471495932066	2,353,403	2,406,379
The City Bank Ltd	LTL_9471495932072	1,342,842	1,514,940
The City Bank Ltd	LTL_9471495932073	1,960,003	2,002,400
The City Bank Ltd	LTL_9471495932074	9,532,712	10,932,913
The City Bank Ltd	LTL_9471495932075	898,450	964,480
The City Bank Ltd	LTL_9471495932077	4,538,308	4,640,258
The City Bank Ltd	LTL_9471495932078	-	3,666,310
The City Bank Ltd	LTL_9471495932079	2,581,897	2,962,387



		Amount in Taka	
		30 June, 2020	30 June, 2019
The City Bank Ltd	LTL_9471495932080	2,886,240	3,284,662
The City Bank Ltd	LTL_9471495932081	1,405,831	1,587,171
The City Bank Ltd	LTL_9471495932086	-	1,132,867
The City Bank Ltd	LTL_9471495932089	7,043,603	7,561,209
The City Bank Ltd	LTL_9471495932090	-	2,324,153
The City Bank Ltd	LTL_9471495932092	-	2,663,426
The City Bank Ltd	LTL_9471495932093	3,850,815	4,383,485
The City Bank Ltd	LTL_9471495932094	-	15,311,288
The City Bank Ltd	LTL_9471495932095	1,647,635	1,860,732
The City Bank Ltd	LTL_9471495932096	8,908,380	8,703,190
The City Bank Ltd	LTL_9471495932097	-	5,373,723
The City Bank Ltd	LTL_9491495932001	343,013,100	-
The City Bank Ltd	LTL_9491495932002	15,789,297	-
The City Bank Ltd	LTL_9441495932002	-	1,237,606
The City Bank Ltd	LTL_9441495932003	-	2,568,729
The City Bank Ltd	LTL_9441495932005	574,729	588,136
The City Bank Ltd	LTL_9441495932006	1,084,867	1,162,905
The City Bank Ltd	LTL_9441495932007	2,672,806	2,611,144
The City Bank Ltd	LTL_9441495932008	-	14,962,433
The City Bank Ltd	LTL_9441495932010	1,896,898	1,852,405
The City Bank Ltd	LTL_9441495932011	-	2,171,576
The City Bank Ltd	LTL_9441495932012	4,370,449	4,339,994
The City Bank Ltd	LTL_9441495932013	1,489,214	1,453,753
The City Bank Ltd	LTL_9441495932015	3,772,358	3,687,148
The City Bank Ltd	LTL_9441495932016	-	6,895,273
The City Bank Ltd	LTL_9441495932017	-	2,684,804
The City Bank Ltd	LTL_9441495932018	478,562	485,304
The City Bank Ltd	LTL_9441495932019	582,566	636,520
The City Bank Ltd	LTL_9441495932020	2,049,745	2,001,881
The City Bank Ltd	LTL_9441495932022	2,052,543	2,005,108
The City Bank Ltd	LTL_9441495932023	-	361,515
The City Bank Ltd	LTL_9441495932024	-	2,379,924
The City Bank Ltd	LTL_9441495932025	3,131,302	3,060,257
The City Bank Ltd	LTL_9441495932027	-	6,493,101
The City Bank Ltd	LTL_9441495932028	8,724,903	4,077,656
The City Bank Ltd	LTL_9441495932029	4,051,668	4,181,203
The City Bank Ltd	LTL_9441495932031	3,749,717	3,725,798
The City Bank Ltd	LTL_9441495932032	-	3,208,222
The City Bank Ltd	LTL_9441495932033	534,471	543,294
The City Bank Ltd	LTL_9441495932034	-	6,249,218
The City Bank Ltd	LTL_9441495932035	554,153	711,291
The City Bank Ltd	LTL_9441495932036	2,502,210	2,469,710
The City Bank Ltd	LTL_9441495932038	3,470,622	3,583,701
The City Bank Ltd	LTL_9441495932039	-	5,980,591
The City Bank Ltd	LTL_9441495932040	-	9,596,982
The City Bank Ltd	LTL_9441495932041	26,816,412	-
The City Bank Ltd	LTL_9441495932043	593,778	-
The City Bank Ltd	LTL_9441495932044	2,847,965	-
The City Bank Ltd	LTL_9441495932045	784,217	-
The City Bank Ltd	LTL_9441495932047	25,825,610	-
Mutual Trust Bank	LTL_221102000418	-	82,649,938
Mutual Trust Bank	LTL_221102000338	-	9,813,520
Mutual Trust Bank	LTL_221102000347	-	7,343,207
Mutual Trust Bank	LTL_221102000258	-	3,574,113
Mutual Trust Bank	LTL_221102000427	-	2,335,887
		<b>617,558,586</b>	<b>500,350,462</b>

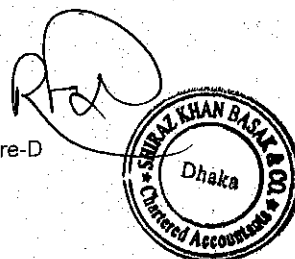
**18.03 Long Term Loan (Stimulus)**

The City Bank Ltd	LTL_9191495932002	49,798,517	-
		<b>49,798,517</b>	

**19.00 Deferred tax liabilities**

Opening Balance		64,263,456	15,943,788
Add: Provision made during the year		24,148,534	48,319,668
		<b>88,411,990</b>	<b>64,263,456</b>

Details shown in Note No. 33 and Annexure-D



Amount in Taka	
30 June, 2020	30 June, 2019

**20.00 Trade and other payables**

**Trade payables**

Back to Back (BTB) and other LC

Note 20.01

210,682,018

211,095,326

**210,682,018**

**211,095,326**

**Other payables:**

Building construction

Note 20.02

3,520,653

4,169,480

Withholding income tax (TDS)

12,287,621

13,613,898

Withholding VAT (VDS)

452,102

174,709.00

Unclaimed IPO application money

Note 20.03

3,049,849

3,049,849

Unclaimed dividend

Note 20.04

200,099

150,645

Account Payable

Note 20.05

107,047,012

219,448,838

**126,557,336**

**240,607,419**

**337,239,354**

**451,702,745**

**20.01 Back to Back (BTB) and other LC**

A-Den Company Ltd.

-

2,451,820

A. T & T Spinning Mills Ltd

600,600

ASM Chemical Industries Ltd.

1,209,600

Akbar Textile Mills Ltd

6,266,400

Akij Textiles Mills Ltd

720,720

Ador Composite Ltd.

-

2,460,000

Amann Bangladesh Ltd.

171,297

115,947

Application Y Suministors Textiles S.A

882,000

Arafah Knit Composite Ltd

619,593

Archroma Singapore Pte Ltd

19,392,124

Arif Knitspin Ltd\_AP

15,124,116

Asha Knitting Industries

328,000

Asian Printing & Pakaging Ltd.

265,440

Asif Enterprise

1,230,000

Atprint Bangladesh Ltd

343,030

American & Efird (BD) Ltd.

-

1,253,198

Ayesha Clothing Company Ltd.

-

173,617

BD Corporation

-

732,774

BDTEX Ltd.

-

534,724

BD Trims Industry

-

144,525

BFS Thread Dyeing Ltd.

-

BHT Industries Ltd

1,450,416

2,717,928

BM Enterprise

159,348

BWJ International

-

112,602

Checkpoint Syatems Bangladesh Ltd.

214,200

Citizen Packaging & Accessories Ltd

1,605,109

Commerce Corner.

246,000

369,000

Design Mode

-

392,522

Dhaka Texmart Industries Ltd

-

741,491

Dird Composite Textiles Ltd

-

6,185,882

Dress Poly & Packeging BD

669,547

Drytech BD

-

173,090

Dystar Singapore Pte Ltd.

-

204,188

Enviro Pack Ltd

966,325

1,857,572

Envoy Textiles Ltd

-

2,517,860

Epyllion Ltd.

556,780

956,894

Etaisia (BD) Ltd.

-

471,414

Erum Bangladesh Ltd.

4,022,043

Fariha Spinning Mills Ltd.

-

1,898,044

Freudenberg & Vilene International Ltd

-

173,387

Fujian Shi Lian Da Garments Accessories Co Ltd.

-

431,461

GalaxyBD

-

1,079,670

H.A Knit Fabrics

492,000

Hossain Dyeing & Printing Mills Ltd.

-

4,196,518

HRS Business Corporation

-

295,536

H.S. Corporation

-

2,494,545

Hyosung Dong Nai Co. Ltd.

2,641,918

3,066,682

Index Accessories Ltd

168,792



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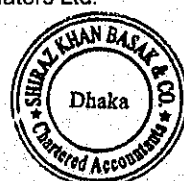
International Trimming & Labels (BD) Pvt.		873,666
IRS Universal Pte Ltd.		26,631,959
Jahan Textile		476,275
Jinnat Apperels Ltd_AP	820,000	
Jist Industrial Co. Ltd	1,510,898	668,011
K.S Enterprise.		150,874
Mondol Knitwear's Ltd_AP	1,845,000	
Malek Spinning Mills Ltd	-	16,678,993
M.N Pakaging & Printing Accessories.	-	225,822
Montrims Limited	-	256,802
NAZ Bangladesh Ltd.	-	3,422,314
New J.S Fashion	-	293,592
NRG Hometex Ltd	-	1,673,903
NRG Composite Yarn Dyeing	1,271,000	1,679,065
NRG Spinning Mills Ltd.	7,170,902	14,786,025
Onetex Ltd	1,121,645	
Orient Plastic & Packaging Ind. Ltd.	-	1,053,126
Pahartali Textile & Hosiery Mills	27,568,280	
Paramount Textile Ltd.	-	904,472
Payable_Retranslation	463,197	1,946,609
Penta Accessories	2,232	236,835
Permess South East Asia Ltd.	-	115,992
Printers & Printers Ltd.	2,520,000	1,660,498
Sagar Manufacturing Private Ltd.	32,537,570	
Shanghai Textile Raw Materials Co, Ltd	16,116,374	
Salvage Intime	-	248,398
Sarker Design & Printing	-	2,139,825
SBC Garments Accessories Mfg, (BD) Ltd.	-	149,649
Silver Composite Textile Mills Ltd.	-	1,697,682
Sourching International	-	324,256
Sparkle Knit Composite Ltd	-	957,257
Sportking India Ltd.	21,933,936	22,195,468
Square Fashion Yarns Ltd	-	329,925
Square Texcom Ltd.	4,389,000	711,725
Square Textiles Ltd	15,245,563	23,063,296
Square Yarns Ltd***	-	282,200
Swift Trims	-	1,504,236
T&M Interlining Manufacturing Co; Ltd	435,548	239,040
Tex Bangla Apparel Trims	-	368,388
Tex-R Accessories International	-	210,952
The Glory International	-	451,499
Tamishna Synthetics Ltd.	-	8,083,312
Thermax Spinning Ltd._AP	1,711,500	
Thermax Check Fabrics Ltd.	-	2,125,763
Thermax Melange Spinning Mills Ltd.	-	19,584,250
Toray Fibers (Nantong) Co. Ltd.	-	2,997,960
Uniglory Paper & Packaging Ltd	-	2,296,767
Upintex Ltd	1,965,600	
Lafae SPA	1,118,410	
VFS Thread Dyeing Ltd.	467,830	904,057
Weixing Industries (BD) Co,Ltd.	-	2,388,929
Well Prospering Ltd	8,183,200	
Wuxi Hengnuo Textile Technology Co Ltd	642,035	
YKK Bangladesh Ltd	597,278	2,419,939
Yokohama Labels & Printing (BD) Co,Ltd.	699,622	847,152
Zhejiang Weixing Imp & Exp. Co. Ltd.	-	2,507,608
Z & M Manufacturing Ltd.	-	128,069

Amount in Taka	
30 June, 2020	30 June, 2019
	873,666
	26,631,959
	476,275
820,000	
1,510,898	668,011
	150,874
1,845,000	
-	16,678,993
-	225,822
-	256,802
-	3,422,314
-	293,592
-	1,673,903
1,271,000	1,679,065
7,170,902	14,786,025
1,121,645	
-	1,053,126
27,568,280	
-	904,472
463,197	1,946,609
2,232	236,835
-	115,992
2,520,000	1,660,498
32,537,570	
16,116,374	
-	248,398
-	2,139,825
-	149,649
-	1,697,682
-	324,256
-	957,257
21,933,936	22,195,468
-	329,925
4,389,000	711,725
15,245,563	23,063,296
-	282,200
-	1,504,236
435,548	239,040
-	368,388
-	210,952
-	451,499
-	8,083,312
1,711,500	
-	2,125,763
-	19,584,250
-	2,997,960
-	2,296,767
1,965,600	
1,118,410	
467,830	904,057
-	2,388,929
8,183,200	
642,035	
597,278	2,419,939
699,622	847,152
-	2,507,608
-	128,069
<b>210,682,018</b>	<b>211,095,326</b>



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	Amount in Taka	
	30 June, 2020	30 June, 2019
<b>20.02 Building construction</b>		
A-One Polymer Ltd	6,374	-
Automation Engineering & Controls Ltd.		10,476
Bangladesh Building Systems Ltd.	518,038	-
BBS Cable Industries Ltd	159,268	158,367
Halim & Brothers	389,477	496,005
Hamid Construction Ltd	173,400	354,000
Inter Trade	-	470,000
Keya Steel King	-	50,000
Lub-Rref (Bangladesh) Ltd.	-	126,075
M.I. Cement Factory Ltd.	249,280	449,280
M/S. Esha Enterprise_Invest.	46,215	-
Nimpex Limited	310,001	410,001
Northern Knit Ltd	694,112	863,867
Rapid Construction and Engineering	40,935	190,935
R.K. Electric_Investment	280,106	-
R.K. Textile Laboratory & Scientific Instrument	2,200	-
S.S Trade Link	47,000	53,374
Safeshot Pest Control & Cleaning Services	25,649	47,100
Shaheen Traders	48,000	140,000
Tritech Building Services Ltd.	530,600	350,000
	<b>3,520,653</b>	<b>4,169,480</b>
<b>20.03 Unclaimed IPO application money</b>		
Unclaimed IPO application money (IPO refund warrant)	3,049,849	3,049,849
	<b>3,049,849</b>	<b>3,049,849</b>
<b>20.04 Unclaimed dividend</b>		
Mutual Trust Bank	193,737	150,645
The City Bank	6,363	-
	<b>200,099</b>	<b>150,645</b>
<b>20.05 Account Payable</b>		
Aamra Resources Limited	-	12,075
ACI Limited	2,250	29,000
Active Printers & Accessories	27,300	-
Adobe Creation	9,250	-
Ador Composite Ltd.	1,054,348	524,600
Adury Knit Composite Ltd.	891,183	571,067
Akij Plastics Ltd.	-	175,000
Ali Enterprise	269,700	107,066
Alif Traders	85,000	-
Al-Madina Bearing & Machinery	92,160	-
Allport Cargo Services (Air) Ltd.	-	449,871
AlwaysOn Network Bangladesh Ltd.	46,400	34,400
Al-Zayeed Enterprise	262,344	36,950
Amantex Limited	385,756	-
Amtext Trading	71,703	14,250
ANH Enterprise	22,340	2,340
Anowara Motors	-	4,000
Anlima Textile Ltd.	891	-
Anudip Autos Ltd (Tongi Unit)	62,919	42,937
APS Design Works Ltd	62,717	-
APS Apparels Ltd.	840	-
Arabi Fashion Limited	236,751	-
Arthosuchak	4,500	-
Ascend Elevators & Escalators Ltd.	43,800	269,000
Asgar Trading	122,000	160,000
Asha Knitting Industries	222,430	316,568
Asif Enterprise	1,149,326	463,700



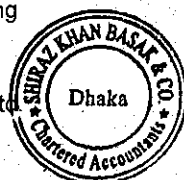
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ASM Chemical Industries Ltd.	-	1,805,250
Aswad Composite Mills Ltd.	38,764	555,327
Auxicolour Bangladesh	42,525	155,925
B:T. Tex. Access	50,800	71,900
Badsha Traders	32,000	-
Baisakhy Punching House	5,432	-
Bangladesh General Insurance Co. Ltd	761,411	-
Bangladesh Express Co. Ltd.	-	12,662
BDJobs.Com Ltd	13,050	-
Biozymes	318,000	67,500
BMZ Corporation	218,720	-
Bok Bangladesh	-	51,200
BRAC-CDM	-	169,808
Building Blocks Limited.	32,500	52,500
Bureau Veritas Consumer Products Services (BD) Ltd.	-	286,684
BWJ International	5,994	-
Carnival Inc.	-	44,517
Central Depository Bangladesh Ltd.	106,000	-
Commerce Corner.	174,520	16,400
Cool Tech Bangladesh	1,000	65,000
Corporate Office Machine	14,000	-
Corporate Office Equipment	40,000	-
Crystal Vision Solutions	11,610	251,040
Cygnat Corporation	-	11,000
Dayamoy Trading	53,798	51,798
Dekko Accessories Ltd	4,385	8,385
Desh General Insurance Company Ltd.	535,436	524,436
Dhaka Texmart Industries Ltd.	-	62,550
DHL Worldwide Express (BD) Private Ltd.	-	180,649
Dutch Lube Company Ltd.	634,000	233,994
Eco Green Corporation	189,400	180,000
Electromech Automation & Engineering Ltd	-	14,892
Elite Worldwide Express Ltd	48,266	27,126
Energypac Electronics Ltd	40,350	-
Enviro Pac Ltd	9,788,410	4,796,910
Epyllion Fabric Ltd	38,082	-
Esquire Knit Composite Ltd	14	-
Ethad Trading International	277,000	-
Euro Enterprise	1,750	194,300
Euro Express Ltd	13,300	74,347
Expo Media & Publications Ltd.	4,500	-
Eye Care Project-MSS	20,700	18,700
F.F. Trading Corporation	1,180,005	920,774
Faicyal Auto Mobiles	-	17,600
Faithness Limited	328,000	195,000
Fashion Asia Ltd.	16,367,746	37,860,402
Fuji Associates	100,000	-
Future Business BD_Othres	180,500	-
Giant Textiles Ltd.	517,338	232,712
Global Brand	11,500	-
Global Freight Ltd.	4,934	-
GMS Composite Knitting Ind. Ltd.	14,634	77,034
Golden Office Equipment	18,600	12,000
Good Luck Stationery	2,334,761	1,487,490
Good Star Automobiles	-	1,300
Grameen CyberNet Ltd	43,810	43,810
GTA Sports Ltd	35,700	-
H.A Knit Fabrics	373,736	-
Hams Garments Ltd.	107,952	-
Hams Knitwear Ltd	274,356	-
HK Dream Knitwear	1,001,778	-
HRC Lighting Limited	-	37,800
HR International	-	89,863
Index Holding Ltd.	173,268	152,032



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Integrated Textile Resources Ltd.	50,364	-
ITS Labtest Bangladesh Ltd	121,268	51,041
Imap Export SPA (Original Marines)	1,367,280	0
Jaman Marker Paper Converting	1,049,076	538,621
Jamuna Auto Rice Mills	2,500,000	2,500,000
Jinnat Apparels Ltd.	997,589	856,819
Jist Industrial Co. Ltd.	20,950	-
K.M. International	37,190	35,926
K.S International Others	67,600	-
Kazi Enterprise	844,002	243,000
Knit Horizon Ltd	390,924	-
K.T Corporation	1,516,990	-
Kamez Enterprise	120,000	-
Keya Enterprise_Accessories	-	33,930
Khaja Art Press	-	78,630
KDS Accessories Ltd.(Unit 2)	10,215	-
Khaja Art Press Others	57,225	-
Khan Traders	46,725	40
Kotiti Bangladesh Ltd.	919	-
KSS Knit Composite Ltd.	724,083	474,688
Latifa Enterprise	81,800	354,660
Limon Enterprise	822,859	-
Lisky Technology Co. Ltd	32,400	-
Maximoff Designs	149,808	-
M M Boring	-	5,500
M. Chan & G.S. Corporation	-	72,000
M.B. Trade Corporation	437,800	664,010
M M Boring	5,500	-
M.M. Corporation	4,400	6,400
Mascom Composite Ltd.	64,450	-
Masluk CNG & Filling Station Ltd.	29,959	23,043
Master Screen Print	40,344	52,998
Mayed Dowa Automobile	2,200	-
Mayer Doa Enterprise	294,359	-
Mayed Doya Automobiles Works	10,500	7,000
M.N Dyeing Printing & Washing Mills Ltd	701,137	-
Maa Scientific Co	33,000	-
Mascom Composite Ltd.	69,912	-
Mazim Trading Company	-	5,000
Media New Age Ltd	-	6,072
Meghna Knit Composite Ltd	9,486	27,944
Micro Marks Electronics	73,500	181,400
Mishu Enterprise	1,209,458	637,808
Modern Tex	700	900
Momota Engineering	151,870	110,000
Modern Technoheaven Associate	27,500	-
Mondol Knitwears Ltd.	1,563,088	426,122
Move Business	1,739	1,739
N.A.Z Bangladesh Ltd_Sub	240,325	-
N.K. Brothers Fillings Station	299,000	260,000
Naji Electro Power Ltd.	173,200	273,200
National Care Service	286,500	60,000
Needle Craft	14,370	10,880
Niagara Textiles Ltd	67,690	-
Net Planet Information Systems Ltd	-	29,700
Norban Comtex Ltd.	104	-
Norsel Asia Pacific	8,740	-
North Knit Ltd.	37,960	46,684
Northern Corporation Ltd.	16,735,990	120,735,720
Northern IT	39,600	-
NRG Composite Yarn Dyeing	2,141,164	778,799
O.M. International	68,580	67,270
Orient Computers	19,200	19,200
Orogenic Office Solutions Ltd	27,395	-



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Shiraz Khan Basak & Co.  
Chartered Accountants

Orthi Servicing Center	942,512	255,948
P.H. International	25,555	16,935
Pacific Chemitrade Co.	-	55,250
Padma Poly Cotton Knit Fabrics Ltd.	94,017	94,017
Pakiza Technovation Limited	41,500	-
People's Mill Store	204,526	87,632
Printers & Printers Ltd.	12,254,954	14,678,727
Prisma Technologies Ltd	-	126,000
Protiva Corporation	235,400	252,000
Quick Computer	74,000	-
Qianyu Import & Export Co. Limited	40,800	-
R.H Corporation	121,775	224,000
Rabeya Quader Chowdhury Enterprise	629,914	-
Ranks-ITT Ltd.	7,817	4,178
Rashel Rahad Collar & Twisting House	-	96,022
Rashid Enterprise	77,148	134,878
Ratul Printing Press	-	105,590
Redox Chemical Industries Ltd.	34,000	93,000
Relative Knit & Fashions Ltd.	145,204	88,680
Reyad Enterprise	231,500	-
Root3 Tech Ltd.	210,000	-
Royal United Co. Ltd	49,684	-
RR Trade International.	-	201,750
Rupa Fabrics Ltd.	3,600	-
S. R Quality Colour Shading	213,950	107,687
S.K Fabric Solution	-	-
S.K Traders	547,602	2,186,050
S.S Colour Defects Solution Service	28,680	-
S.T Enterprise	50,000	-
S.T. Corporation	522,360	326,252
Sadik Enterprise	1,617,459	826,800
Sadman Transportation Service	308,800	154,400
Saimon Saining Fabrics	15,432	57,012
Salary A/P	3,005,420	2,662,300
Salim Autos	5,810	9,310
Satata Fire International	30,650	16,175
Sawftex Ltd.	28,790	30,692
Sayeed Brothers	94,084	90,584
SAZ Accessories	1,900	-
Seven Circle (Bangladesh) Ltd.	85,800	-
SGS Bangladesh Ltd_Pay_Others	34,318	-
Shahchand Paribhan Sangstha	1,402,880	3,661,500
Shaher Enterprise	-	122,460
Shapla Knitting Ltd.	634,305	370,140
Share Biz Pvt. Ltd.	16,200	-
Shohel & Brothers PTE Ltd	674,155	935,735
Smart Technologies (BD) Ltd	-	71,100
So Sign	17,142	21,842
SRKH Design Ltd.	-	20,055
Star Tech & Engineering Ltd.	16,200	16,200
Stock Dividend_Fraction	100,607	100,607
Sys Computers Ltd.	-	46,150
Taratex Fashion Ltd.	165,330	-
T.M.S. Thread & Accessories	-	55,430
Tamim Glass & Aluminium Fabricators	100,634	70,479
Tanaaz Traders	61,950	57,250



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Tanvir Machineries	-	19,500
Team Star Asia	-	-
Texhill Knitwears.	-	454
Texmark Knitwears.	50,266	-
Textile Engineering & Consultancy Service	100,000	-
TNT Express	37,309	87,575
Toner Point	3,254	2,800
Ttotal Quality Resources Ltd.	12,000	-
Total Freight Ltd.	1,809,376	3,139,569
Transport	-	27,833
Turag Garments Ltd	20,952	-
UL VS Bangladesh Ltd.	-	3,659
Unearned Revenue	917,704	2,799,656
Uni-Asia Associates Ltd	16,490	109,870
Universal Tech Co	44,000	47,795
Usha Enterprise	55,000	-
Uttar Salna Apparels Ltd.	66,058	110,740
Viyellatex Ltd.	573,819	6,346
Wasef Corporation	40,000	-
Wave Digital System	22,330	-
Well Power Engineering	68,290	-
Wisteria Textiles Limited	79,925	-
Yawl Associate	32,553	-
Z & M Manufacturing Ltd	70,300	-
Zafrat Enterprise	138,400	313,400
Zara Associate	21,000	170,000
Zee Fashion Ltd.	53,392	76,640
	<b>107,047,012</b>	<b>219,448,838</b>

**21.00 Provision for expenses**

Provision salary	34,485,259	527,411
Audit fee	488,750	460,000
Gas bill	-	20,000
Interest expense	-	371,202
	<b>34,974,009</b>	<b>1,378,613</b>

**22.00 Short term loans**

Bank(s)	Account No. / Note	Type of loan and interest rate	Amount in Taka	
			30 June 2020	30 June 2019
The City Bank Ltd	6331495932001	SOD (9%)	94,562,291	66,213,203
AB Bank Ltd	4009-785851-000	SOD	114,328	112,948
Standard Chartered Bank	01-1308048-01	CD/OD	6,005,382	(7,285,957)
The City Bank Ltd & SCB	Note: 22.01	PC (7.00%)	104,652,601	109,901,856
The City Bank Ltd	Note: 22.02	EDF	389,974,467	326,824,115
The City Bank Ltd	Note: 22.03	STL	112,128,729	187,933,744
The City Bank Ltd	Note: 22.04	STL	4,565,489	110,604,039
<b>Total</b>			<b>712,003,287</b>	<b>794,303,948</b>

(a) Loans with The City Bank Ltd, Gulshan Avenue Branch, Gulshan and Standard Chartered Bank, Gulshan Branch are for the purpose of working capital, import of raw materials & Machinery purchase.

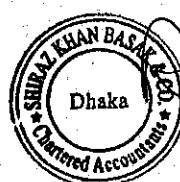
(b) Security: Hypothecation of stock along with notarized IGPA to sell the assets under hypothecation without further reference to the court in case of default.



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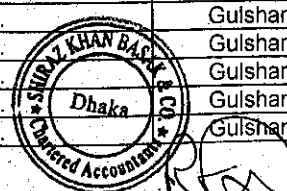
22.01 Packing Credit (PC) loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2020	30 June 2019
The City Bank Ltd	Gulshan	6171495932038	-	4,800,803
The City Bank Ltd	Gulshan	6171495932039	-	9,395,842
The City Bank Ltd	Gulshan	6171495932040	-	3,023,917
The City Bank Ltd	Gulshan	6171495932041	-	10,079,722
The City Bank Ltd	Gulshan	6171495932042	-	9,613,067
The City Bank Ltd	Gulshan	6171495932043	-	15,014,583
The City Bank Ltd	Gulshan	7311495932015	12,129,999	-
The City Bank Ltd	Gulshan	7311495932016	1,133,245	-
The City Bank Ltd	Gulshan	7311495932017	2,466,808	-
The City Bank Ltd	Gulshan	7311495932018	719,486	-
The City Bank Ltd	Gulshan	7311495932019	1,747,322	-
The City Bank Ltd	Gulshan	7311495932020	12,722,982	-
The City Bank Ltd	Gulshan	7311495932021	410,101	-
The City Bank Ltd	Gulshan	7311495932022	963,549	-
The City Bank Ltd	Gulshan	7311495932023	3,689,473	-
The City Bank Ltd	Gulshan	7311495932024	18,224,697	-
The City Bank Ltd	Gulshan	7311495932025	6,171,668	-
The City Bank Ltd	Gulshan	7311495932026	3,568,195	-
The City Bank Ltd	Gulshan	7311495932027	10,029,167	-
Standard Chartered Bank	Gulshan	91308048010	-	18,600,000
Standard Chartered Bank	Gulshan	TF411P0584-00001	-	13,400,000
Standard Chartered Bank	Gulshan	TF411P0585-00001	-	1,853,639
Standard Chartered Bank	Gulshan	TF411P0585-00038	-	4,400,000
Standard Chartered Bank	Gulshan	TF411P0588-00001	-	2,400,000
Standard Chartered Bank	Gulshan	TF411P0609-00001	-	7,271,434
Standard Chartered Bank	Gulshan	TF411P0546-00001	-	10,048,851
Standard Chartered Bank	Gulshan	TF411P0664-00001	151,597	-
Standard Chartered Bank	Gulshan	TF411P0664-00151	3,281,912	-
Standard Chartered Bank	Gulshan	TF411P0733-0001	9,468,333	-
Standard Chartered Bank	Gulshan	TF411P0747-0001	5,743,733	-
Standard Chartered Bank	Gulshan	TF411P0778-001	12,030,333	-
<b>Total</b>			<b>104,652,601</b>	<b>109,901,856</b>



22.02 EDF loan

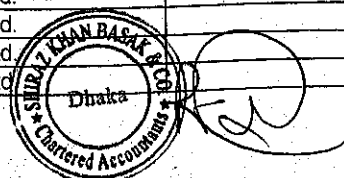
Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2020	30 June 2019
The City Bank Ltd.	Gulshan	6301495932056	-	13,363,000
The City Bank Ltd.	Gulshan	6301495932057	-	17,060,061
The City Bank Ltd.	Gulshan	6301495932058	-	2,990,988
The City Bank Ltd.	Gulshan	6301495932059	-	2,803,043
The City Bank Ltd.	Gulshan	6301495932060	-	981,724
The City Bank Ltd.	Gulshan	6301495932061	-	19,183,520
The City Bank Ltd.	Gulshan	6301495932062	-	929,600
The City Bank Ltd.	Gulshan	6301495932063	-	5,381,803
The City Bank Ltd.	Gulshan	6301495932064	-	599,675
The City Bank Ltd.	Gulshan	6301495932065	-	834,277
The City Bank Ltd.	Gulshan	6301495932066	-	3,707,610
The City Bank Ltd.	Gulshan	075118050055	-	1,981,564
The City Bank Ltd.	Gulshan	6301495932006	-	19,252,900
The City Bank Ltd.	Gulshan	6301495932007	-	6,412,590
The City Bank Ltd.	Gulshan	6301495932008	-	6,477,075
The City Bank Ltd.	Gulshan	6301495932009	-	10,435,967
The City Bank Ltd.	Gulshan	6301495932010	-	6,112,960
The City Bank Ltd.	Gulshan	6301495932011	-	4,587,825
The City Bank Ltd.	Gulshan	6301495932012	-	5,267,410
The City Bank Ltd.	Gulshan	6301495932013	-	1,142,186
The City Bank Ltd.	Gulshan	6301495932014	-	3,395,800
The City Bank Ltd.	Gulshan	6301495932015	-	954,432
The City Bank Ltd.	Gulshan	6301495932016	-	4,180,963
The City Bank Ltd.	Gulshan	6301495932017	-	4,261,467
The City Bank Ltd.	Gulshan	6301495932018	-	3,419,766
The City Bank Ltd.	Gulshan	6301495932019	-	5,115,661
The City Bank Ltd.	Gulshan	6301495932020	-	4,730,627
The City Bank Ltd.	Gulshan	6301495932021	-	3,326,400
The City Bank Ltd.	Gulshan	6301495932022	-	6,376,892
The City Bank Ltd.	Gulshan	6301495932023	-	2,222,977
The City Bank Ltd.	Gulshan	6301495932024	-	5,245,067
The City Bank Ltd.	Gulshan	6301495932025	-	5,420,250
The City Bank Ltd.	Gulshan	6301495932026	-	5,598,027
The City Bank Ltd.	Gulshan	6301495932027	-	1,255,938
The City Bank Ltd.	Gulshan	6301495932028	-	4,958,266
The City Bank Ltd.	Gulshan	6301495932029	-	10,839,468
The City Bank Ltd.	Gulshan	6301495932030	-	7,338,721
The City Bank Ltd.	Gulshan	6301495932031	-	10,880,100
The City Bank Ltd.	Gulshan	6301495932032	-	7,200,570
The City Bank Ltd.	Gulshan	6301495932033	-	2,145,000
The City Bank Ltd.	Gulshan	6301495932034	-	14,235,732
The City Bank Ltd.	Gulshan	6301495932035	-	1,732,500
The City Bank Ltd.	Gulshan	6301495932036	-	5,530,717
The City Bank Ltd.	Gulshan	6301495932037	-	1,423,125
The City Bank Ltd.	Gulshan	6301495932038	-	940,500
The City Bank Ltd.	Gulshan	6301495932039	-	1,122,825
The City Bank Ltd.	Gulshan	6301495932040	-	4,277,434
The City Bank Ltd.	Gulshan	6301495932041	-	2,099,757
The City Bank Ltd.	Gulshan	6301495932042	-	5,042,701
The City Bank Ltd.	Gulshan	6301495932043	-	5,377,296
The City Bank Ltd.	Gulshan	6301495932044	-	5,341,644
The City Bank Ltd.	Gulshan	6301495932045	-	2,211,000
The City Bank Ltd.	Gulshan	6301495932046	-	1,494,000
The City Bank Ltd.	Gulshan	6301495932047	-	1,810,728
The City Bank Ltd.	Gulshan	6301495932048	-	13,962,919
The City Bank Ltd.	Gulshan	6301495932049	-	1,006,500
The City Bank Ltd.	Gulshan	6301495932050	-	3,672,750
The City Bank Ltd.	Gulshan	6301495932051	-	3,608,633
The City Bank Ltd.	Gulshan	6301495932052	-	10,077,893
The City Bank Ltd.	Gulshan	6301495932053	-	5,090,118
The City Bank Ltd.	Gulshan	6301495932054	-	5,255,773
The City Bank Ltd.	Gulshan	6301495932055	-	3,137,400
The City Bank Ltd.	Gulshan	75118050055	1,981,564	-
The City Bank Ltd.	Gulshan	7351495932012	6,807,126	-
The City Bank Ltd.	Gulshan	7351495932013	1,807,142	-
The City Bank Ltd.	Gulshan	7351495932014	4,370,674	-
The City Bank Ltd.	Gulshan	7351495932015	5,600,723	-



The City Bank Ltd.	Gulshan	7351495932016	4,097,237	-
The City Bank Ltd.	Gulshan	7351495932028	7,152,408	-
The City Bank Ltd.	Gulshan	7351495932030	12,669,649	-
The City Bank Ltd.	Gulshan	7351495932031	2,173,255	-
The City Bank Ltd.	Gulshan	7351495932033	11,814,717	-
The City Bank Ltd.	Gulshan	7351495932034	19,719,760	-
The City Bank Ltd.	Gulshan	7351495932035	585,200	-
The City Bank Ltd.	Gulshan	7351495932036	6,745,767	-
The City Bank Ltd.	Gulshan	7351495932038	4,096,400	-
The City Bank Ltd.	Gulshan	7351495932039	3,953,775	-
The City Bank Ltd.	Gulshan	7351495932040	2,491,948	-
The City Bank Ltd.	Gulshan	7351495932041	1,044,582	-
The City Bank Ltd.	Gulshan	7351495932042	3,046,384	-
The City Bank Ltd.	Gulshan	7351495932043	5,830,146	-
The City Bank Ltd.	Gulshan	7351495932044	4,631,556	-
The City Bank Ltd.	Gulshan	7351495932045	8,203,782	-
The City Bank Ltd.	Gulshan	7351495932046	1,236,212	-
The City Bank Ltd.	Gulshan	7351495932047	676,709	-
The City Bank Ltd.	Gulshan	7351495932048	5,668,203	-
The City Bank Ltd.	Gulshan	7351495932053	3,131,940	-
The City Bank Ltd.	Gulshan	7351495932056	40,137,212	-
The City Bank Ltd.	Gulshan	7351495932057	802,200	-
The City Bank Ltd.	Gulshan	7351495932058	5,100,028	-
The City Bank Ltd.	Gulshan	7351495932059	2,766,832	-
The City Bank Ltd.	Gulshan	7351495932060	13,041,687	-
The City Bank Ltd.	Gulshan	7351495932061	13,612,858	-
The City Bank Ltd.	Gulshan	7351495932062	2,895,270	-
The City Bank Ltd.	Gulshan	7351495932063	8,121,565	-
The City Bank Ltd.	Gulshan	7351495932064	5,447,616	-
The City Bank Ltd.	Gulshan	7351495932065	4,611,180	-
The City Bank Ltd.	Gulshan	7351495932066	2,688,000	-
The City Bank Ltd.	Gulshan	7351495932067	10,421,234	-
The City Bank Ltd.	Gulshan	7351495932068	2,066,484	-
The City Bank Ltd.	Gulshan	7351495932069	14,547,758	-
The City Bank Ltd.	Gulshan	7351495932070	8,376,010	-
The City Bank Ltd.	Gulshan	7351495932071	2,128,896	-
The City Bank Ltd.	Gulshan	7351495932072	3,537,782	-
The City Bank Ltd.	Gulshan	7351495932073	4,975,322	-
The City Bank Ltd.	Gulshan	7351495932074	7,900,536	-
The City Bank Ltd.	Gulshan	7351495932075	7,147,350	-
The City Bank Ltd.	Gulshan	7351495932076	938,483	-
The City Bank Ltd.	Gulshan	7351495932077	9,984,897	-
The City Bank Ltd.	Gulshan	7351495932078	19,486,511	-
The City Bank Ltd.	Gulshan	7351495932079	17,737,671	-
The City Bank Ltd.	Gulshan	7351495932080	7,953,051	-
The City Bank Ltd.	Gulshan	7351495932081	2,177,280	-
The City Bank Ltd.	Gulshan	7351495932082	1,904,154	-
The City Bank Ltd.	Gulshan	7351495932083	2,288,995	-
The City Bank Ltd.	Gulshan	7351495932084	2,007,280	-
The City Bank Ltd.	Gulshan	7351495932085	7,717,080	-
The City Bank Ltd.	Gulshan	7351495932087	5,580,848	-
The City Bank Ltd.	Gulshan	7351495932088	3,667,697	-
The City Bank Ltd.	Gulshan	7351495932089	5,682,550	-
The City Bank Ltd.	Gulshan	7351495932090	4,512,480	-
The City Bank Ltd.	Gulshan	7351495932092	1,787,545	-
The City Bank Ltd.	Gulshan	7351495932093	873,600	-
The City Bank Ltd.	Gulshan	7351495932094	2,520,000	-
The City Bank Ltd.	Gulshan	7351495932095	550,200	-
The City Bank Ltd.	Gulshan	7351495932096	2,741,466	-
<b>Total</b>			<b>389,974,467</b>	<b>326,824,115</b>

22.03 STL loan

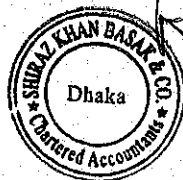
Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2020	30 June 2019
The City Bank Ltd.		6571495932001	8,681,571	38,757,949
The City Bank Ltd.		6881495932002	-	912,437
The City Bank Ltd.		6881495932003	-	4,892,525
The City Bank Ltd.		6931495932078	-	20,556,111
The City Bank Ltd.		6931495932079	-	20,513,333



The City Bank Ltd.	Gulshan	6931495932081	20,830,356	-
The City Bank Ltd.	Gulshan	6931495932082	16,056,765	-
The City Bank Ltd.	Gulshan	6931495932083	4,789,888	-
The City Bank Ltd.	Gulshan	6931495932084	31,002,850	-
The City Bank Ltd.	Gulshan	6931495932085	30,767,299	-
IDLC		1026106211396009	-	51,101,389
IDLC		1026106211396010	-	51,200,000
<b>Total</b>			<b>112,128,729</b>	<b>187,933,744</b>

22.04 STL loan MC

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2020	30 June 2019
The City Bank Ltd.	Gulshan	9101495932013	-	25,968,675
The City Bank Ltd.	Gulshan	9101495932014	-	39,518,905
The City Bank Ltd.	Gulshan	9101495932015	-	2,763,750
The City Bank Ltd.	Gulshan	9101495932016	-	29,086,250
The City Bank Ltd.	Gulshan	9102523760002	-	5,003,586
The City Bank Ltd.	Gulshan	9102523760003	-	3,814,903
The City Bank Ltd.	Gulshan	9102523760004	-	4,447,970
The City Bank Ltd.	Gulshan	7441495932004	4,565,489	-
<b>Total</b>			<b>4,565,489</b>	<b>110,604,039</b>



*[Handwritten signature]*

Amount in Taka	
30 June 2020	30 June 2019

**23.00 Current portion of long term loans**

Current portion of long term loans include part of the long-term loans disclosed in (Note 18.00) falling due for repayment in next 12 months.

This is made up as follows:

Term loan with The City Bank Ltd	143,037,894	135,110,928
	<b>143,037,894</b>	<b>135,110,928</b>

**24.00 Provision for income tax**

Opening balance

Add: Provision made during the year in respect of the current year in respect of the year (2018)

	-	-
	13,464,513	9,464,903
	13,464,513	8,454,912
	-	1,009,991

Less: Payments made during the year advance income tax (Note-24.01) on the basis of return of income

	13,464,513	9,464,903
	13,464,513	9,464,903
	-	-

**24.01 Advance income tax paid during the year**

Against export proceeds  
Against cash incentive  
Against interest income  
Income Tax Others  
Against vehicle

	11,152,515.19	3,418,666.69
	1,566,731.20	736,288.62
	4,592.00	15,382.37
	521,174.68	1,007,074.65
	219,500.00	277,500.00
	<b>13,464,513</b>	<b>8,454,912</b>

Cash paid for the year 2018

	-	1,009,991
	<b>13,464,513</b>	<b>9,464,903</b>

**25.00 Workers' profit participation and welfare fund**

Balance balance  
Add: Addition during the year

	10,546,175	7,267,581
	-	3,278,594
	<b>10,546,175</b>	<b>10,546,175</b>

Less: Disbursed during the year

	4,514,191	-
	<b>6,031,984</b>	<b>10,546,175</b>

**26.00 Sales revenue (export)**

Type of sales Particulars	Amount in Taka	
	30 June, 2020	30 June, 2019
Export of readymade garments	1,520,344,501	1,678,756,645
Deemed export	436,371,990	279,733,540
<b>Total</b>	<b>1,956,716,491</b>	<b>1,958,490,185</b>

**Sale of finished goods**

Particulars	1 July, 2019 to 30 June, 2020		1 July, 2018 to 30 June, 2019	
	Quantity	Amount	Quantity	Amount
Polo Shirt	1,225,141	437,375,337	1,458,004	420,360,664
T - Shirt	1,656,982	526,125,097	1,941,327	518,567,928
Tank Top	682,701	178,922,278	904,170	212,362,716
Others	1,462,427	377,921,789	1,779,794	527,465,338
<b>Total</b>	<b>5,027,251</b>	<b>1,520,344,501</b>	<b>6,083,295</b>	<b>1,678,756,645</b>



Amount in Taka	
30 June 2020	30 June 2019

Product-wise breakup as per Schedule XI, Part II, Para 3 of the Companies Act, 1994:

Particulars	June 30, 2020	June 30, 2019
	Quantity	Quantity
Opening stock		
Polo Shirt	68,563	44,770
T - Shirt	84,751	56,913
Tank Top	55,411	45,765
Others	24,879	15,810
<b>Total</b>	<b>233,604</b>	<b>163,258</b>

Add: Production during the year		
Polo Shirt	1,297,466	1,481,797
T - Shirt	1,735,280	1,969,165
Tank Top	737,956	913,816
Others	1,473,356	1,788,863
<b>Total</b>	<b>5,244,058</b>	<b>6,153,641</b>

Less: Closing stock		
Polo Shirt	140,888	68,563
T - Shirt	163,049	84,751
Tank Top	110,666	55,411
Others	35,808	24,879
<b>Total</b>	<b>450,411</b>	<b>233,604</b>
<b>Sales during the year</b>	<b>5,027,251</b>	<b>6,083,295</b>



		Amount in Taka	
		June 30, 2020	June 30, 2019
27.00	Cost of sales		
	<b>Opening inventories of raw materials</b>	<b>315,429,047</b>	<b>209,169,752</b>
	Raw materials (yarn)	208,851,536	183,488,734
	Raw materials (finished fabrics)	41,907,252	16,896,425
	Raw materials dyes & chemical	40,930,881	335,441
	Raw materials (accessories)	13,555,765	5,015,444
	Needle and spare parts	10,183,612	3,433,708
	<b>Add: Raw materials purchased during the year</b>	<b>969,351,369</b>	<b>1,018,311,025</b>
	Yarn	628,850,713	635,089,124
	Finished fabrics	27,763,605	34,510,246
	Dyes & Chemical	131,150,928	166,718,136
	Accessories	166,375,226	172,655,573
	Needles and spare parts	15,210,897	9,337,946
	<b>Raw materials available for use</b>	<b>1,284,780,416</b>	<b>1,227,480,777</b>
	<b>Less: Closing inventories of raw materials</b>	<b>248,354,988</b>	<b>315,429,047</b>
	Raw materials (yarn)	160,489,818	208,851,536
	Raw materials (finished fabrics)	40,674,767	41,907,252
	Raw materials dyes & chemical	30,375,930	40,930,881
	Raw materials (accessories)	7,320,151	13,555,765
	Needle and spare parts	9,494,322	10,183,612
	<b>Raw materials consumed</b>	<b>1,036,425,428</b>	<b>912,051,730</b>
	<b>Add: Direct expenses</b>	<b>312,915,889</b>	<b>307,741,618</b>
	<b>Prime cost</b>	<b>1,349,341,317</b>	<b>1,219,793,348</b>
	<b>Add: Factory overhead</b>	<b>520,823,689</b>	<b>461,061,652</b>
	<b>Cost of production</b>	<b>1,870,165,005</b>	<b>1,680,855,001</b>
	<b>Add: Opening inventories of work-in-process</b>	<b>87,361,873</b>	<b>84,335,742</b>
	<b>Manufacturing cost at standard</b>	<b>1,957,526,878</b>	<b>1,765,190,743</b>
	<b>Less: Closing inventories of work-in-process</b>	<b>133,098,424</b>	<b>87,361,873</b>
	<b>Cost of goods manufactured</b>	<b>1,824,428,454</b>	<b>1,677,828,870</b>
	<b>Add: Opening inventories of finished goods</b>	<b>60,723,107</b>	<b>41,630,778</b>
	<b>Goods available for sale</b>	<b>1,885,151,561</b>	<b>1,719,459,648</b>
	<b>Less: Closing inventories of finished goods</b>	<b>69,943,878</b>	<b>60,723,107</b>
	<b>Cost of Sales</b>	<b>1,815,207,683</b>	<b>1,658,736,541</b>

Due to world-wide spread out of COVID-19, the RMG business of Bangladesh faced a negative trend. As consequence of it there was scarcity of orders from the buyers. So RMG industry of Bangladesh needed to take orders at FOB prices where costs of goods sold was higher than as usual. Tosrifa Industries Limited was also one of the sufferers of this impact. So, the Cost of Goods Sold during 2019-20 was rationally higher considering the sales value. Moreover in April-2020 the factory was fully closed and in May and June-2020 the factory ran at lower capacity utilization for maintaining social distance due to COVID-19. But the Company needed to pay salary wages to all workers and staff & utility expense. These matters increased the cost of goods sold against the sales value remarkably in 2019-20.



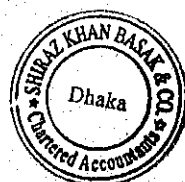
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27.01 Raw materials consumed during the year

Particulars	01 July 2019 to 30 June 2020		01 July 2018 to 30 June 2019	
	Qty (KG)	Amount in taka	Qty (KG)	Amount in taka
<b>Opening balance</b>				
Yarn	767,382	208,851,536	617,246	183,488,734
Finished fabrics	96,911	41,907,252	38,941	16,896,425
Dyes & Chemical	-	40,930,881	-	335,441
Accessories	-	13,555,765	-	5,015,444
Needle and spare parts	-	10,183,612	-	3,433,708
<b>Total</b>	<b>864,293</b>	<b>315,429,047</b>	<b>656,187</b>	<b>209,169,752</b>
<b>Add: Purchase during the year</b>				
Yarn	2,399,461	628,850,713	2,336,700	635,089,124
Finished fabrics	68,715	27,763,605	79,958	34,510,246
Dyes & Chemical	-	131,150,928	-	166,718,136
Accessories	-	166,375,226	-	172,655,573
Needle and spare parts	-	15,210,897	-	9,337,946
<b>Total</b>	<b>2,468,176</b>	<b>969,351,369</b>	<b>2,416,658</b>	<b>1,018,311,025</b>
<b>Raw materials available for consumption</b>	<b>3,332,469</b>	<b>1,284,780,416</b>	<b>3,072,845</b>	<b>1,227,480,777</b>
<b>Less: Closing balance</b>				
Yarn	610,150	160,489,818	767,382	208,851,536
Finished fabrics	101,389	40,674,767	96,911	41,907,252
Dyes & Chemical	-	30,375,930	-	40,930,881
Accessories	-	7,320,151	-	13,555,765
Needle and spare parts	-	9,494,322	-	10,183,612
<b>Total</b>	<b>711,539</b>	<b>248,354,988</b>	<b>864,293</b>	<b>315,429,047</b>
<b>Raw materials consumed:</b>				
Yarn	2,556,693	677,212,431	2,186,564	609,726,321
Finished fabrics	64,237	28,996,090	21,988	9,499,419
Dyes & Chemical	-	141,705,879	-	126,122,696
Accessories	-	172,610,840	-	164,115,251
Needle and spare parts	-	15,900,188	-	2,588,042
<b>Total material consumed</b>	<b>2,620,930</b>	<b>1,036,425,428</b>	<b>2,208,552</b>	<b>912,051,730</b>

Quantity-wise breakup of raw materials of accessories, and needle and spare parts and Dyes & Chemical have not be given as it is difficult to quantify each item in a separate and distinct category due to large variety of goods.



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	Amount in Taka	
	30 June, 2020	30 June, 2019
<b>27.02 Direct expenses</b>		
<b>Direct labor</b>		
Wages and allowances	172,252,642	148,815,590
Overtime allowance	37,132,595	46,819,173
	<b>209,385,237</b>	<b>195,634,763</b>
<b>Materials related expenses</b>		
Grey fabric dyeing and finishing expenses	1,808,315	5,090,046
Garments printing expenses	76,626,633	66,588,033
Garments embroidery expenses	9,953,612	16,599,125
Garments washing expenses	45,999	1,600,890
Yarn dyeing expenses	15,096,093	22,228,761
	<b>103,530,652</b>	<b>112,106,855</b>
	<b>312,915,889</b>	<b>307,741,618</b>
<b>27.03 Factory overhead</b>		
Audit & Inspection (Compliance)	1,116,653	591,708
Bonus Festival	12,307,822	9,841,948
Bonus Festival	14,301,968	10,975,990
Carrying and handling expenses	2,791,979	3,244,982
Cleaning expenses	1,105,038	501,693
Compliance expenses	66,000	297,772
Computer Accessories	253,725	64,670
Consultancy fees	47,000	8,000
Conveyance	1,191,274	1,564,122
Crockeries and cutleries	14,000	31,887
Depreciation (Annexure-A)	105,114,966	70,284,746
Donation & Subscription	-	-
Earn leave	5,916,763	3,855,244
Electric goods	2,459,939	2,042,698
Electricity bill, net of VAT refund	56,479,832	55,994,328
Entertainment	1,049,096	659,655
Fire extinguisher expenses	690,225	237,906
Fooding & Lodging	120,685	362,790
Fuel and lubricants	14,491,303	21,050,868
Gas bill	33,558,526	29,469,829
Haj expenses	339,000	45,940
Hardware items	3,446,522	2,113,988
Holiday allowance	6,179,428	7,692,514
ID card	2,000	4,324
Inspection charges	965,420	83,111
Insurance premium	6,065,738	6,030,349
Land tax	174,750	169,750
Lab Materials & Accessories Exp	-	-
Leed certification	-	958,930
Lunch expenses	260,186	184,460
Machine rent	2,566,650	3,230,502
Maintenance	8,890,081	7,463,611
Maternity benefit	3,339,750	3,131,253
Medical expenses	362,128	275,760
Miscellaneous expenses	405,853	426,453
Mobile allowance	821,802	570,493
Municipal Tax	1,000,000	-
Night allowance	426,635	804,633



	Amount in Taka	
	30 June, 2020	30 June, 2019
Other accessories	1,677,929	2,248,700
Overtime allowance	10,227,611	19,128,266
Postage & Courier	72,276	91,305
Printing expenses	2,261,644	2,890,550
Renewals and registration fees	1,580,322	1,982,951
Selinder Gas Expenses	5,200	121,320
Service benefits	3,293,243	1,692,002
Solve chemical	149,800	208,500
Spot lifter	170,703	160,091
Stamp Charges	2,000	1,000
Target bonus	3,480,619	5,700,192
Telephone bill	874	1,314
Testing charges	70,512	36,850
Tiffin expenses	3,400,451	4,751,308
Toner	724,608	312,350
Training & Motivation	424,923	52,300
Transport Allowance	1,045,333	104,226
Uniform and liveries	219,195	720,355
Wages, salaries, and allowances	203,653,987	175,655,597
Workers' refreshment	39,723	935,569
	<b>520,823,689</b>	<b>461,061,652</b>
<b>28.00 General and administrative expenses</b>		
Advertisement	159,273	440,087
AGM and board meeting expenses	1,991,950	1,916,069
Amortization of intangible assets (Annexure-B)	501,674	595,539
Audit fees with VAT	488,750	460,000
Cleaning expenses	719,000	767,914
Computer accessories	36,580	219,410
Consultancy fees	520,000	24,200
Contribution-BGMEA	479,750	412,444
Conveyance	591,598	1,391,215
Credit rating fees	139,750	139,100
Croceries & Cutleries	3,450	82,809
CSR expenses	789,405	1,656,577
Depreciation (Annexure-A)	26,278,741	17,571,186
Directors' remuneration	5,778,000	6,480,000
Discount Allowed	-	-
Earn leave	1,227,982	1,826,058
Electric bill	2,116,312	2,342,214
Electric goods	5,000	11,930
Entertainment	1,097,445	1,596,636
Festival bonus	3,811,460	4,203,960
Fire Fighting Expenses	233,777	198,450
Fuel and lubricants	839,276	1,043,900
Holiday Allowance	776,811	457,431
Internet bill	512,199	575,960
Lab expenses	341,960	277,300
Legal expenses	30,000	245,960
License and membership renewal fees	1,024,470	994,719
Maintenance	3,783,124	3,574,741
Medical Expenses	343	1,729
Miscellaneous expenses	161,301	19,612
Mobile expenses	446,605	422,148
Office rent	1,242,000	1,656,000



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	Amount in Taka	
	30 June, 2020	30 June, 2019
Overtime allowance	-	617,695
Paper and periodicals	2,600	4,364
Postage and courier	50,213	27,721
Printing & Stationery	1,439,316	1,030,440
Renewal & Registration Fees	-	224,000
Salaries and allowances	39,129,457	41,154,040
Security service	161,628	154,553
Service benefit	166,621	668,276
Staff refreshment	106,092	913,535
Stamp charges	121,695	280,000
Target bonus	-	916,116
Telephone/fax/internet	22,280	69,879
Tiffin Bill	-	-
Toner (photocopier and printer)	311,725	280,320
Transport & Fooding (Director)	475,000	702,200
Transport allowance (employees)	2,686,739	1,931,616
Training & Motivation	48,500	111,825
Uniform	44,955	12,560
Utilization declaration charges	-	-
	<b>100,894,808</b>	<b>100,704,439</b>

**29.00 Marketing, selling and distribution expenses**

Adhesive Stamp Charge	-	-
Advertisement Expenses	-	-
Bank charge (foreign currency commission)	8,842,353	8,750,308
Bank Charge(Miscell.)	20,500	34,506
BGMEA Service Charges	-	-
Bill of lading charges	1,798,946	1,482,766
Buyer's Commission	-	-
C&F charges	4,234,060	4,637,886
Conveyance	23,360	5,450
Claim Against Goods Problem	-	-
Document collection charges	175,136	187,036
Document postage charges	780,756	771,998
Depreciation	-	-
Earn leave	596,310	706,005
Electric Goods	10,500	6,200
Exchange Fluctuation Loss	1,186,660	2,460,602
Exp. Certify Charge	52,304	27,250
Fabric testing	3,123,705	5,661,163
Festival bonus	1,601,490	1,273,030
Freight charges	10,159,863	10,479,342
Fuel and lubricant	230,977	432,821
GSP fees	374,538	625,564
Holiday allowance	34,260	188,140
Lunch Expenses	1,380	120
Maintenance	180,880	193,145
Maternity benefit	-	23,782
Miscellaneous expenses	16,920	595,185
Mobile bill	209,349	230,621
Needle Exp	-	2,275



	Amount in Taka	
	30 June, 2020	30 June, 2019
Night Bill	-	117,363
Other accessories	2,013,100	1,725,705
Overtime allowance	109,532	211,339
Postage and courier	1,267,808	916,332
Printing & Stationery	-	-
Salaries and allowances	19,439,986	21,698,326
Sampling expenses	8,190	4,872
Selling & Distribution Overhead	380,630	652,069
Services Benefit	619,906	-
Staff Refreshment	-	1,752
Target bonus	330,000	311,440
Tiffin bill	4,560	111,302
Toner (photocopier and printer)	102,000	148,600
Tours and travelling	350,010	1,872,276
Trade promotion	5,466,029	9,180,225
Transport allowance (employees)	576,376	1,048,710
Transportation expenses	4,851,350	6,525,460
UD Fees	-	-
	<b>69,173,724</b>	<b>83,300,967</b>

**30.00 Other income**

Interest income	Note 30.01	95,170	141,475
Rental income		-	1,713,600
Cash incentive		16,827,900	27,316,482
		<b>16,923,070</b>	<b>29,171,557</b>

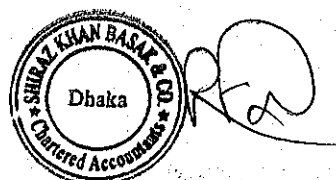
The rental income of BDT 24,48,000 earned from letting out a portion of a building owned by the Company to Fashion Asia Ltd as per rental agreement dated 6 March 2014 between Tosrifa Industries Ltd and Fashion Asia Ltd, has been treated as other income. The rented portions could not be sold separately and significant portion of the building was held for production and administrative purpose of the Company. As per BAS 40, Paragraph 10 and substances of the deed, this income has not been derived from any investment property. 30% revenue from rental income is consider as repair & maintenance expense. The rent was for six month (July-2018 to December-2018). There was no rental income from Fashion Asia limited from January 2019.

**30.01 Interest income**

Interest income from IPO SND accounts	90,007	83,092
Interest income from FDR		-
Accrued interest income from FDR		-
Interest income from dividend payable accounts	5107	56,673
Interest income from savings accounts	56	1,710
	<b>95,170</b>	<b>141,474.79</b>

**31.00 Finance costs**

Bank charge	4,629,128	1,167,238
Interest on EDF loans	15,165,064	11,992,614
Interest on FDBP	1,198,538	302,221
Interest on PC loans	6,274,288	4,862,330
Interest on term loans	96,136,237	38,210,922
Interest on SOD loans	2,144,846	2,366,852
Interest on STL loans	15,450,936	17,167,146
	<b>140,999,037</b>	<b>76,069,324</b>





Amount in Taka	
30 June, 2020	30 June, 2019

**37.00 Case No. 5(2) (e) of notification No. BSEC/CMRRCD/2006-158/2008/Admin/81, Dated : 20 June 2018: Reconciliation of Net Operating Cash Flow under indirect method:**

Profit after income tax	(190,248,740)	7,787,306
Depreciation expense	131,393,707	87,855,932
Amortization expense	501,674	595,539
Interest income (Consider in financing activities)	(95,170)	(141,474)
Decrease in Account receivable	73,435,688	
Increase in Account receivable		(321,385,747)
Increase in Account Payable		242,522,964
Decrease in Account Payable	(112,677,358)	
Increase in Provision for expense	33,595,396	893,613
Deffered tax expense	24,148,534	48,319,668
Decrease in accrued income	9,865,506	3,219,972
Increase in accrued income		-
Increase in inventory		(128,377,754)
Decrease in inventory	12,116,737	
Increase in advance deposit & prepayment		(3,192,549)
Decrease in advance deposit & prepayment	29,766,261	
Decrease in provision for expense		-
Decrease in provision for income tax		-
Decrease in provision for WPPF	(4,514,191)	-
Increase in provision for WPPF		3,278,594
<b>Net cash (used in)/generated by operating activities</b>	<b>7,288,045</b>	<b>(58,623,936)</b>



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38.00 Related party disclosures

During the period of one year ended 30 June 2020, the Company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions and amounts thereof have been set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in giving this disclosure.

38.01 Related party transactions during the period/year

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			June 30, 2020	June 30, 2019
Northern Corporation Limited	Shareholder & Common	Purchase of materials and	10,897,655	127,854,497
Enviro Pac Limited	Common Directorship	Purchase of accessories	16,222,677	17,810,557
Printers & Printers Limited	Common Directorship	Purchase of accessories	46,130,787	42,350,763
Fashion Asia Ltd	Common Directorship	Rental income	-	(2,448,000)
		Purchase of accessories	-	19,470,043
		Fabric Sale	213,405,956	-
Northern Knit Ltd	Common Directorship	Lease rent	254,200	235,600

38.02 Receivables/(payables) with related parties

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			June 30, 2020	June 30, 2019
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	(16,735,990)	(120,735,720)
Enviro Pac Limited	Common Directorship	Purchase of accessories	(966,325)	(1,857,572)
			(9,788,410)	(4,796,910)
Printers & Printers Limited	Common Directorship	Purchase of accessories	(14,774,954)	(16,339,225)
Fashion Asia Limited	Common Directorship	Purchase of accessories	(16,367,746)	(37,860,402)
		Fabric Sale	32,369,821	-
Northern Knit Ltd	Common Directorship	Lease rent	(694,112)	(863,867)

The Company has not made any single contract for the sale or purchase of assets of 1% or above of the total tangible assets as shown in the statements of financial position as the end of immediately preceding completed financial year or for supply of goods and materials amounting to 1% or above of the revenue for the immediate preceding financial year with the related parties. The above transaction with each related party went through multiple contracts during the financial period.

39.00 Number of board meetings held during the period

Total 12 board meetings were held during the period.

40.00 Disclosure of Directors' remuneration under Paragraph 4 of Schedule XI, PART II of the Companies Act, 1994

Directors have received the following remuneration from the Company during the period from 01 July 2019 to 30 June 2020.

Name of Directors	Designation	01 July, 2019 - 29th February, 2020		01 March 2020 - June, 2020		Deduction for april 2020 remuneration	30 June, 2020 Amount in Taka	30 June, 2019 Amount in Taka
		Monthly remuneration	Monthly house rent	Monthly remuneration	Monthly house rent			
Mr. Mohim Hassan	MD	345000	25000	252,500	25,000	111000	3,959,000	4,440,000
Mr. Naim Hassan	Director	145000	25000	102,500	25,000	51000	1,819,000	2,040,000
Mr. Rafiq Hassan	Chairman	-	-	-	-	-	-	-
<b>Total</b>							<b>5,778,000</b>	<b>6,480,000</b>

As per code 4 (e) of Corporate Governance Code dated 10 June 2018, Mr. Rafiq Hassan, Chairman considered as a Non- Executive Director. So he has not received any remuneration during the financial year 2019-2020.

Director remuneration is reduce 25% from March 2020. Moreover in april director took 60% remuneration. So 40% is shown as deduction in in April 2020.

41.00 Disclosure as per requirement of Schedule XI, part II, para 4 of companies act 1994

- |  |           |
|--|-----------|
| a. Managerial Remuneration paid during the year to the directors, including managing directors, a managing agent or manager.   | 6,198,000 |
| b. Expenses reimbursed to Managing Agent.  | Nil       |
| c. Commission or Remuneration payable separately to a managing agent or his associate  | Nil       |
| d. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.           | Nil       |
| e. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year. | Nil       |
| f. Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.  | Nil       |
| g. Other allowances and commission including guarantee commission  |           |
| h. Pensions etc.   | Nil       |
| (i) Pensions   | Nil       |
| (ii) Gratuities  | Nil       |
| (iii) Payments from a provident funds, in excess of own subscription and interest thereon  | Nil       |
| i. Share Based payments  | Nil       |





**As per IAS- 24: Para 17**

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits	6,198,000
(b) Post-employee benefits	Nil
(c) Other long term benefits	Nil
(d) termination benefits and	Nil
(e) share- based payment	Nil

**As per IAS 24: Para 18**

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) the amount of transaction	286,711,275
b) the amount of outstanding balance, including commitments	(26,957,716)
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Normal Business Transaction
ii) details of any guarantee given or received	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil

**42.00 Directors' fees for attending board meetings**

BDT 5,000 was paid to each director for attending each board meetings during the year.

**43.00 Board Meeting attendance Fees**

Directors' are entitled Tk. 5000 as Board Meeting fee for attending each Board Meeting as per Articles of Association. The break down is as follows:

Name of the Board of Directors	Designation	No. of meeting held	No. of meeting attending	Amount in Taka
Rafiq Hassan	Chairman	12	12	60,000
Mohim Hassan	Managing Director	12	12	60,000
Naim Hassan	Director	12	12	60,000
Lyra Rizwana Quader	Director	12	10	50,000
Anjuman Ara Begum	Director	12	10	50,000
Hasib Uddin Ahamed	Nominated Director of Northern Corporation Ltd.	12	10	50,000
Prof. Dr. Khondaker Mohammad Shariful Huda	Independent Director	12	10	50,000
Md. Nasirul Islam	Independent Director	12	8	40,000
<b>Total Taka</b>				<b>420,000</b>

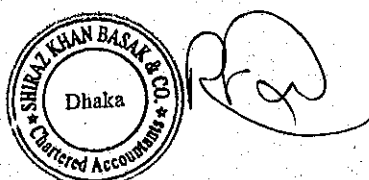
Hasib Uddin Ahamed was elected as Nominated Director of Northaern Corporation Ltd. In 16 th annual General Meeting (AGM) held on 31 December 2018.

**44.00 Receivables from directors**

No amount is lying as receivable from the directors as at 30 June, 2020

**45.00 Disclosure under Para III of Schedule XI, Part II of the Companies Act, 1994**

The Company has 2892 number of employees and all of them are getting more than BDT 63,600 as salary per year.



46.00 Capacity utilization:

Section	Installed capacity			Utilization for the period	% of utilization	Over/(under) utilized
	Per day		For 1/year			
	Ton/PCS	Ton/Pcs	Ton/PCS	Ton/PCS	%	Ton/PCS
Knitting (ton)	8.50	-	2,550	1,913	75%	(637)
Dyeing (ton)	22.00	-	6,600	4,033	61%	(2,567)
Sewing - basic T-shirts (PCS)	34,500	-	10,350,000	5,027,251	49%	(5,322,749)

Notes:

- 300 days have been considered as working days for the period of 1 year;
- The capacity varies depending on sophistication of the product. For higher grade products, the capacity decreases from the mentioned level.
- Sewing capacity for "Basic T-Shirt" is 34,500 pieces per day. The capacity varies depending on the sophistication of the product. For higher grade products, the capacity decreases from the mentioned level.
- Capacity utilized in knitting section is 75%, i.e. 1913 ton.
- Capacity utilized in Dyeing section is 61%, i.e. 4033 ton.
- Capacity utilized in sewing section is 49%, i.e. 50,27,251 pieces.

47.00 Transactions in foreign currency

Particulars	Currency	01 July 2019 to 30 June 2020	01 July 2018 to 30 June 2019
Import or local purchase in foreign currency			
Yarn	USD	7,226,803	7,591,435
Fabrics	USD	316,955	320,957
Accessories	USD	1,783,323	1,939,190
Dyes & Chemical		1,443,087	-
Fabrics dyeing and finishing	USD	-	40,000
Embroidery	USD	51,230	90,239
Garments printing	USD	300,450	633,315
Garments washing	USD	-	18,956
<b>Total</b>		<b>11,121,848</b>	<b>10,634,093</b>
FOB value of export	USD	23,294,244	23,596,267
<b>Total</b>		<b>23,294,244</b>	<b>23,596,267</b>

48.00 Contingent liabilities

There is no contingent liability as at the reporting date for the Company.

49.00 Guarantees and commitments

As at 30 June, 2020 the Company had no capital commitment towards procurement of items of property, plant, and equipment or intangibles.

50.00 Claims against the Company not acknowledged as debt

There is no claim against the Company acknowledged as debt.

51.00 Events after the reporting period

There is no material event that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.



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**TOSRIFA INDUSTRIES LIMITED**  
Schedule of Intangible Assets  
As at 30 June 2020

Annexure-B

Amount in Taka

Particulars	Cost		Amortization						Carrying Amount As at 30 June 2020	
	Balance as on 01 July 2019	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2020	Rate	Balance as on 01 July 2019	Charged during the year	Adjustment during the year		Balance as on 30 June 2020
Software and applications	5,507,125	-	-	5,507,125	20%	3,087,552	483,915	-	3,571,467	1,935,658
Website	97,220	-	-	97,220	20%	8,423	17,759	-	26,182	71,038
<b>Total</b>	<b>5,604,345</b>	<b>-</b>	<b>-</b>	<b>5,604,345</b>		<b>3,095,975</b>	<b>501,674</b>	<b>-</b>	<b>3,597,649</b>	<b>2,006,696</b>

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**TOSRIFA INDUSTRIES LIMITED**  
Income Tax Liabilities  
As at 30 June, 2020

Annexure-C

Particulars	Amount in Taka 30 June 2020
<b>Computation of Total Income</b>	
Accounting Profit before other Income and Tax	(169,558,762)
<b>Add: Other Inadmissible Allowances</b>	
Accounting Depreciation & Amortization	131,895,381
Provision for WPPF	-
<b>Less: Items for Separate Consideration</b>	
Depreciation as per 3rd Schedule	368,866,530
Payment for WPPF ( Previous)	4,514,191
<b>Total Taxable Income</b>	<b>(411,044,102)</b>
Rate	10%
<b>A. Tax on Total Taxable Income</b>	-
Other Income (Except Cash Incentive)	<b>95,170</b>
Rate	25%
<b>B. Tax from Other Income (Except Cash Incentive)</b>	<b>23,792</b>
<b>Other Income (Cash Incentive)</b>	<b>16,827,900</b>
Rate	10%
<b>C. Tax from Other Income ( Cash Incentive)</b>	<b>1,682,790.00</b>
<b>Total Tax Expenses (A+B+C)</b>	<b>1,706,582</b>

**Calculation of Gross Receipt as per 82 (C) :**

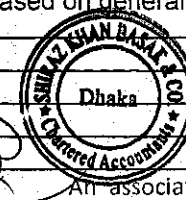
Sales during the year	1,956,716,491
Add: Trade receivable as on 30 June 2019	392,928,779
Less: Trade receivable as on 30 June 2020	(319,493,091)
Gross receipt from sale (A)	2,030,152,179
Add: Other income during the year	16,923,070
Add: Accrued income as on 30 June 2019	9,865,506
Less: Accrued income as on 30 June 2020	-
Gross receipt from Other Income (B)	26,788,575
Tax rate as per 82@ Minimum Tax @ 0.18% (A)	3,747,973
Tax rate as per 82@ Minimum Tax @ .60% (B)	160,731
<b>Tax As per 82 @</b>	<b>3,908,705</b>
<b>TDS during the year</b>	<b>13,464,513</b>
<b>Which ever is higher from above calculation</b>	<b>13,464,513</b>
Add: Previous year Tax	-
<b>Total Tax</b>	<b>13,464,513</b>

Business profit as per profit or loss accounts	(169,558,762)
Tax rate @ 10%	(16,955,876)
Add: Tax on other income	1,706,582
<b>Total Tax Liability</b>	<b>(15,249,294)</b>

**Note: Minimum tax rate calculation for business income as 82 @**

As per paripatra 2016-2017, whenever any company pay tax at reducing rate, minimum tax rate on gross receipt of reducing rate income will be reduce proportionately based on general tax rate. Here

General tax Rate	32.50%
Minimum tax rate as per 82 @	0.60%
Tax rate for green building garments factory	10%
Minimum tax rate for green building garments factory	0.18%



**TOSRIFA INDUSTRIES LIMITED**  
Deferred Tax Liability  
As at 30 June, 2020

Annexure - D

Deferred tax assets/liability recognized in accordance with the provision of IAS-12, is arrived as follows:

Particulars	Amount in Taka	
	30 June 2020	30 June 2019
Opening Balance	64,263,456	15,943,788
Deferred Tax Liability /(Assets) as on 30 June 2020	88,411,990	64,263,456
<b>Increase/(Decrease) of Deferred Tax Liability</b>	<b>24,148,534</b>	<b>48,319,668</b>

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
<b>At 30 June 2020</b>			
Property, Plant & Equipment	3,160,644,234	2,271,195,283	889,448,951
Intangible Assets	2,006,696	1,303,759	702,937
Temporary difference for lease Assets	-	-	-
Liability to Employees	(6,031,984)	-	(6,031,984)
<b>Net temporary difference</b>	<b>3,156,618,946</b>	<b>2,272,499,042</b>	<b>884,119,904</b>
Applicable Tax rate			10%
<b>Deferred Tax Liability/(Asset)</b>			<b>88,411,990</b>



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