

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

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 2019, 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 2019, 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
Revenue Recognition	
At year end the reported total revenue of Tk. 1,958,490,185.	We have tested the design and operating effectiveness of key controls focusing on the following:
The company generates revenue from sale of goods to export customers. The timing of the revenue recognised and realised increases the risk of exposure of revenue to foreign exchange fluctuations.	➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognised in the appropriate accounting period.
There is also a risk that revenue may be overstated/understated due to the timing differences Between L/C opening and goods exported.	➤ Segregation of duties in invoice creation and modification and timing of revenue recognition.
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.	➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies

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with applicable accounting standards.

- Obtain supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period.
- Comparing a sample of revenue transactions recognised during the year with the sale invoices and other relevant underlying documentation.
- 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.

See note no 27.00 to the statement of profit or loss & other comprehensive income.

Valuation of inventory

The inventory of Tk. 463,514,027 as at 30 June, 2019 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.
- Attending inventory counts and reconciling the count results to the inventory listing to test the completeness of data.
- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year; and challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete.
- Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete.

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. 3,215,019,017 as at 30 June 2019. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.

Expenditures are capitalised 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 capitalisation 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

Long term & Short term loan

As at 30 June 2019, the reported amount of total long-term loan and Short-term is Tk. 909,176,481 (Current & Non-current portion) & Tk. 794,303,948 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



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	<ul style="list-style-type: none">➤ 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, 20.00 & 24.00 to the financial statements	

Other Matter

Tosnifa Industries Limited had appointed AHMAD & AKHTAR as an auditor of the financial statements for the year ended 30th June 2019 in the company's last Annual General Meeting. Due to ineligibility of AHMAD & AKHTAR to perform audit, the company re-appointed us as the auditor of the financial statements for the year ended 30th June 2019 according to vide letter no. NTG/TIL/FO/CA/2019-20/079, dated: 16 September, 2019.



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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. The directors are responsible for the other information.

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 issued by Bangladesh Securities and Exchange Commission, we also report that:

- 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;
- 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;
- 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
- The expenditure incurred was for the purpose of the Company's business.

Dated, Dhaka
28 October, 2019



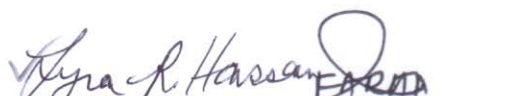
Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

TOSRIFA INDUSTRIES LIMITED
Statement of Financial Position
As at 30 June 2019

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
Assets			
Non-current assets		3,217,527,387	2,839,617,163
Property, plant and equipment	6.00	3,215,019,017	1,800,352,533
Capital work-in-progress	7.00	-	1,036,462,941
Intangible assets	8.00	2,508,370	2,801,689
Current assets		1,114,769,347	770,767,811
Advances, deposits and prepayments	9.00	117,674,079	142,676,693
Trade and other receivables	10.00	392,928,779	71,543,032
Accrued income	11.00	9,865,506	13,085,478
Inventories	12.00	463,514,027	335,136,272
Cash and cash equivalents	13.00	130,786,956	208,326,336
Total assets		4,332,296,734	3,610,384,974
Equity and Liabilities			
Shareholders' equity		2,100,925,316	2,124,722,271
Share capital	14.00	663,269,460	631,685,200
Share premium	15.00	433,059,200	433,059,200
Retained earnings	16.00	468,329,284	522,548,917
Revaluation surplus	17.00	536,267,372	537,428,954
Non-current liabilities		838,329,009	692,704,727
Long term loans (secured), net of current portion	18.00	774,065,553	676,760,939
Deferred tax liabilities	19.00	64,263,456	15,943,788
Current liabilities		1,393,042,408	792,957,976
Trade and other payables	20.00	451,702,745	221,471,559
Provisions for expenses	21.00	1,378,613	485,000
Short term loans	22.00	794,303,948	553,798,373
Current portion of long term loans	23.00	135,110,928	9,935,463
Provision for income tax	24.00	-	-
Workers' profit participation and welfare fund	25.00	10,546,174	7,267,581
Total equity and liabilities		4,332,296,734	3,610,384,974
Net asset value (NAV) per share	34.00	31.68	32.03

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 2019
Place: Dhaka




Shiraz Khan Basak & Co.
Chartered Accountant

An associate firm of D. N. Gupta & Associates

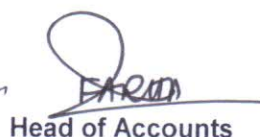
TOSRIFA INDUSTRIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
Sales revenue (export)	26.00	1,958,490,185	1,251,310,829
Less: Cost of sales	27.00	1,658,736,541	1,010,060,687
Gross profit		299,753,644	241,250,142
Less: Operating expenses		184,005,406	148,330,903
General and administrative expenses	28.00	100,704,439	99,409,883
Marketing, selling and distribution expenses	29.00	83,300,967	48,921,020
Operating profit		115,748,238	92,919,239
Add: Other income	30.00	29,171,557	25,376,331
Profit before finance costs		144,919,795	118,295,570
Less: Finance costs	31.00	76,069,324	23,497,566
Profit before WPPF		68,850,471	94,798,004
Less: Workers' profit participation and welfare fund	32.00	3,278,594	4,514,191
Profit before income tax		65,571,877	90,283,813
Less: Income tax expenses	33.00	57,784,572	10,361,702
Current tax expense		9,464,903	10,361,702
Deferred tax expense		48,319,668	-
Profit after income tax		7,787,306	79,922,111
Add: Other comprehensive income		-	-
Total comprehensive income		7,787,306	79,922,111
Earnings per share			
Basic earnings per share (Face value Tk. 10.00)	35.00	0.12	1.20

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 2019
Place: Dhaka




Shiraz Khan Basak & Co.
Chartered Accountant

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

(Amount in Taka)

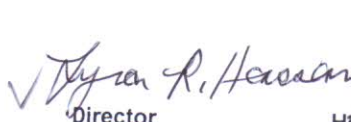
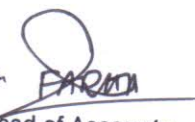
Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 July, 2018	631,685,200	433,059,200	522,548,917	537,428,954	2,124,722,271
Total comprehensive income for the period					
Profit	-	-	7,787,306	-	7,787,306
Other comprehensive income	-	-	-	-	-
Transactions 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)	-
Balance as at 30 June, 2019	663,269,460	433,059,200	468,329,284	536,267,372	2,100,925,316

TOSRIFA INDUSTRIES LIMITED
Statement of Changes in Equity
For the year ended 30 June 2018

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 July, 2017	631,685,200	433,059,200	504,139,336	539,084,944	2,107,968,680
Total comprehensive income for the period					
Profit	-	-	79,922,111	-	79,922,111
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	-	-	-
Cash dividend	-	-	(63,168,520)	-	(63,168,520)
Transfer from Revaluation surplus to retained earnings	-	-	1,655,990	(1,655,990)	-
Balance as at 30 June, 2018	631,685,200	433,059,200	522,548,917	537,428,954	2,124,722,271



Managing Director

 
Director Head of Accounts


Company Secretary

Dated: 28 October 2019
Place: Dhaka



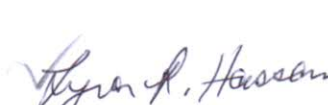

Shiraz Khan Basak & Co.
Chartered Accountant


TOSRIFA INDUSTRIES LIMITED
Statement of Cash Flows
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		30 June 2019	30 June 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		1,637,104,438	1,333,658,419
Cash receipts from other sources		32,250,054	21,682,767
Cash paid to suppliers, contractors and others		(1,642,444,201)	(1,198,187,000)
Finance costs		(76,069,324)	(23,497,566)
Income taxes paid		(9,464,904)	(14,715,497)
Net cash (used in)/generated by operating activities		(58,623,936)	118,941,123
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(445,005,408)	(9,901,270)
Payments for capital work-in-progress		-	(604,348,317)
Payments for acquisition of intangible assets		(302,220)	(1,646,990)
Net cash used in investing activities		(445,307,628)	(615,896,577)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(repayment of) long term loans		97,304,613	414,175,212
Proceeds from/(payment of) accepted liabilities for machinery		-	(95,478,192)
Proceeds from/(repayment of) short term loans		240,505,575	272,459,412
Current portion of Long term loan		125,175,465	(16,306,232)
Interest income		141,475	1,578,442
Payment of dividend		(34,274,341)	(64,588,710)
Proceeds from/(refund of) unsuccessful IPO application money		-	(10,400)
Net cash generated by financing activities		428,852,787	511,829,532
D. Net changes in cash and cash equivalents (A+B+C)		(75,078,778)	14,874,078
E. Cash and cash equivalents at the beginning of the year		208,326,336	193,452,258
F. Exchange Fluctuation loss (Net)		(2,460,602)	-
F. Cash and cash equivalents at the end of the year (D+E)		130,786,956	208,326,336
Net operating cash flow per share	36.00	(0.88)	1.79

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


Managing Director

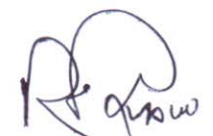

Director


Head of Accounts


Company Secretary

Dated: 28 October 2019
Place: Dhaka




Shiraz Khan Basak & Co.
Chartered Accountant

TOSRIFA INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2019

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 2019.

4.00 Basis of preparation

4.01 Statement of compliance

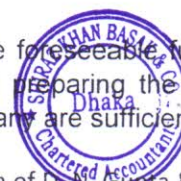
The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with 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.

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.

- Statement of financial position as at 30 June 2019;
- Statement of profit or loss and other comprehensive income for the period ended 30 June 2019;
- Statement of changes in equity for the period ended 30 June 2019;
- Statement of cash flows for the period ended 30 June 2019;
- Notes, comprise a summary of significant accounting policies and other explanatory information for the period ended 30 June 2019;

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, 2018 to 30 June, 2019.

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.

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.



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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.



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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, 2019	June 30, 2018
	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%
Fabric Department		
Plant and machinery		
Production Machinery - Dyeing	5%	-
Lab Equipment	5%	-
Utility Machinery - Dyeing	7.5%	-
Effluent Treatment Plant	7.5%	-
Electrical Sub-Station & Equipments- Dyeing	10%	-
Furniture, Fixture & Equipment	10%	-
Washing Machineries	5%	-
Warehouse Storage	7.5%	-
Building & civil works (RCC)		
Production Building	2.5%	-
WTP & Chemical Store	2.5%	-
Utility Building	2.5%	-
Husk Boiler Building	2.5%	-
Effluent Treatment Plant Building	2.5%	-
Fabric store Building	2.5%	-
Knitting Building	2.5%	-

5.04 Capital work-in-progress

Capital work-in-progress (CWIP) consists of unfinished building and civil works at sites (i.e. dyeing unit project) and capital plant and machinery which are yet to be ready for use.

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.



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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, 2019	June 30, 2018
	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 a internationally recognized green buiding certified involve with 100% export oriented RMG business. accordig to the SRO no. 255-AIN/Income Tax/2017 dated 1 August 2017, applicable tax rate on its busniess income is 10%.



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(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).



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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.

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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6.00 Property, plant and equipment

Cost

Opening balance

Add: Addition during the year

Less: Disposal /Transfer during the year

Closing balance

Depreciation

Opening balance

Add: Addition during the year

Less: Adjustment during the year

Closing balance

Written Down Value

Details have been shown in Annexure-A

Amount in Taka	
June 30, 2019	June 30, 2018

2,173,162,688	1,578,969,070
1,502,522,417	758,593,509
3,675,685,105	2,337,562,578
-	164,399,891
3,675,685,105	2,173,162,688
372,810,155	313,840,032
87,855,932	58,970,123
460,666,087	372,810,155
-	-
460,666,087	372,810,155
3,215,019,017	1,800,352,533

7.00 Capital work-in-progress

Opening balance

Add: Addition during the year

Less: Transferred to PPE during the year

Closing balance

This is made up as follows:

Building and civil works (dyeing unit project)

Plant and machinery - dyeing

1,036,462,941	989,318,118
1,136,602,652	609,287,163
2,173,065,593	1,598,605,281
2,173,065,593	562,142,340
-	1,036,462,941
-	497,651,509
-	538,811,433
-	1,036,462,941

8.00 Intangible Assets

Cost

Opening balance

Add: Addition during the year

Less: Adjustment during the year

Closing balance

Amotization

Opening balance

Add: Addition during the year

Less: Adjustment during the year

Closing balance

Carrying amount

5,302,125	3,655,135
302,220	1,646,990
5,604,345	5,302,125
-	-
5,604,345	5,302,125
2,500,436	2,054,653
595,539	445,783
3,095,975	2,500,436
-	-
3,095,975	2,500,436
2,508,370	2,801,689

Details have been shown in Annexure-B



RF

Amount in Taka	
June 30, 2019	June 30, 2018

9.00 Advances, deposits and prepayments

Advances

Advance against salary	Note: 9.01	863,210	2,261,706
Advance against expenses	Note: 9.02	55,089,578	31,871,955
Advance against purchase	Note: 9.03	7,347,927	8,636,080
Advance against building construction	Note: 9.04	28,258,704	56,453,867
		91,559,419	99,223,608

Deposits

Security deposits	Note: 9.05	16,854,841	16,654,841
LC margin		6,191,800	23,808,500
		23,046,641	40,463,341

Advance Against Mobile

Advance Against Mobile		6,444	20,970
		6,444	20,970

Prepayments

Prepaid insurance		3,061,575	2,968,774
		3,061,575	2,968,774
		117,674,079	142,676,693



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9.01 Advance against salary

Amount in Taka		
	June 30, 2019	June 30, 2018
Abdul Wadud	-	135,000
ABM Farhad Uddin Chowdhury	-	195,000
AKM Shahalam	35,000	100,000
Arjuk Kumar	-	10,000
Armanul Azim	-	45,000
Atiqur Rahman	70,000	-
Bashir Driver	7,500	-
Biswajit Saha	14,733	-
Faisal Hossain	-	60,000
Golzar Alam	85,000	155,000
Habibur Rahman	-	141,800
Iftekhar Rahman	-	80,000
Istta Jahan Ela Pervin	-	20,000
Jafar Sharif Chowdhury	-	48,000
Jakir Hossain	-	75,000
Jillur Rahman	-	283
Joynal Abedin (Office Assistant)	2,000	10,000
Mainuddin	24,000	-
Mamunur Rashid	45,000	-
Mizanur Rahman	108,167	150,000
Mohaimanul Islam	10,500	-
Moshiur Rahman Palash	150,000	8,948
Mustak Ahemd	-	200,000
Omar Ali	42,000	52,000
Omit Sarker	43,000	25,000
Raju	-	12,000
Ramjan Ali	12,000	-
Rashel-Office Asst	6,250	-
Rustom Ali	-	8,000
S.K. Arif Ahmed	150,000	65,227
Shahabuddin	20,000	-
Shahadat Hossain	-	4,000
Shajahan Bhuyhan	-	30,000
Shajedur Rahman	-	200,000
Shakhawat	-	179,888
Shamim Azaz	25,000	-
Somesh Uddin	-	24,000
Touhidul Islam	5,060	25,060
Touhidul Islam (Supervisor)	8,000	15,000
Wahiduzzaman	-	30,000
Zillur Rahman	-	157,500
	863,210	2,261,706

9.02 Advance against expenses

Adex Corporation Limited	20,341	65,341
AG Hi-Tech Ltd.	-	35,000
Ahsanullah & Co.	530,000	-
A L M Tensile Membrane Structure Ltd.	511,875	-
Arabi Fashion Ltd.	-	1,974
Ascend Elevators & Escalators Ltd	-	15,000
Axis Automation & Industrial Solution	-	20,000
Bangladesh Building Systems Ltd.	193,199	-
Binimoy Textile limited	2,315,247	-
Biplob	171,974	100,000



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	Amount in Taka	
	June 30, 2019	June 30, 2018
Bismillah Engineering Workshop	192,500	-
Butterfly Marketing Ltd.	161,835	-
Chittagong Denim Mills Ltd	-	53,792
Conforce Limited	4,654,497	-
Dehsar Works	315,000	-
Earth Squad (BD) Ltd	-	800,000
Easy Software Solutions	10,000	-
Elite Force	-	10,000
Eltech Engineering Co.Ltd	-	811,800
Energypac Electronics Ltd	180,000	-
Energypac Engineering Ltd	-	130,000
Esquire Knit Composite Ltd	101,560	4,000
Euro Enterprise	-	95,905
Europrinters Ltd	21,000	-
Famkam Printing Ltd.	102,900	-
Farnoor Garments Limited	428,266	-
Ford Automobile Limited	175,000	-
Gazi Tanks_AP_Others	133,650	-
Greenland Engineering & Tractor Company	94,500	-
Imap Export SPA (Original Marines)	12,788,790	-
Infrastructure Development Company Ltd.	28,750	-
ITS Labtest Bangladesh Ltd	-	26,112
J. K. Power Pac	-	900,000
Jahangir Alam	3,000,000	3,000,000
Kazi Khan (Land)	10,000,000	10,000,000
Khan Global	-	27,000
Lisky Technology (BD) Ltd	703,150	-
Logic Software Ltd.	2,200,000	-
Mahabub	-	15,600
Maheen Enterprise	-	25,000
Mcdry Desiccant Ltd.	21,000	-
Mohammed Trading_AP_Satrang	33,263	-
Mr. Asad	-	10,000
M/S Zaman Traders	128,000	-
Naji Electro Power Ltd.	-	4,000,000
N.A.Z Bangladesh Ltd_AP_Sub	341,451	-
National Polymer Industries Ltd._AP_Others	13,517	-
Neo Technology	-	227,000
Neoformation Architects_AP_Others	445,000	-
Nitol Motors Limited	2,424,762	-
Northern Corporation Ltd.	-	7,118,777
Pandora Associate	-	15,000
Rabeya Quader	254,290	321,899
Rabeya Quader Chowdhury Enterprise	38,763	-
Rafiz Engineering Works	82,500	-
Rashid Enterprise	-	102,000
Regular Activities Ltd	-	300,000
RSS Home Depot	48,000	-
Saimin Water Solutions & Technologies	162,500	-
Sajeda Tin Ghar	-	125
Sarker Steel Ltd_AP_Others	200,000	-
Shah Mohammed	-	368,400
Shahiduzzaman	-	373,250
Spy Security System	-	727,952
Square Fashion Ltd_AP_Others	2,705	-



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ST Gas Construction Co.
Suplob New Model Furniture
Texmate Engineering
Tex Solution
Textile Engineering & Consultancy Service
The Successors
Viyellatex Ltd
Zaman Traders

Amount in Taka	
June 30, 2019	June 30, 2018
4,600,000	-
-	205,000
-	300,000
777,500	-
2,870,537	-
3,435,756	1,541,873
-	124,156
176,000	-
55,089,578	31,871,955

9.03 Advance against purchase

M/S.Yousuf Engineering Works	-	115,000
Mr. Abdullah Al Mamun Prince	-	100,000
Mr. Abul Kalam Azad	-	116,000
Mr. Adnan Shobuj	-	6,996
Mr. Gitendra Chandra Gosh	230,440	699,563
Mr. Habibur Rahman	-	87,500
Mr. Jafar Sharif Chowdhury	-	68,045
Mr. Kamruzzaman	5,120,000	5,320,000
Mr. Omar Farooq	1,330,446	891,483
Mr. Rupok	212,402	113,202
Mr. Syed Rashedul Haque	178,700	1,118,291
Mr. Nizamul Islam	55,535	-
Mr. Zaid Al Refai	220,404	-

7,347,927	8,636,080
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9.04 Advance against building construction

A L M Tensile Membrane Structure Ltd.	-	511,875
ANH Enterprise	-	1,750,000
A-One Polymer Ltd.	-	177,138
Automatic Bricks & Ceramics (Pvt.) Ltd.	-	494,500
Babel Enterprise	3,515,418	2,843,780
Bangladesh Building Systems Ltd	-	10,000,000
BBS Cables Ltd.	329,099	250,000
Bengal Bricks Corporation	191,900	1,050,000
Carnival Inc	-	1,500,000
Conforce Limited	-	2,753,000
Dayamoy Trading	257,480	586,480
Dehsar Works	-	315,000
Delowar Trading Corporation	-	1,700
Digita Interactive Limited	-	100,000
Energy Pac Electronics Ltd.	-	77,399
Famkam Printing Ltd.	-	102,900
Ford Automobile Limited	-	165,000
Infrastructure Development Company Ltd.	-	28,750
Infratrade Limited	-	138,450
Inter Trade Ltd	-	800,000
Japanese ETP Consulting	1,850,000	1,550,000
KSRM Steel Plant Ltd	1,279,030	331,900
Lafarge Surma Cement Ltd	-	88,870
Logic Software Ltd.	-	500,000
Lub-Rref (Bangladesh) Ltd.	-	315,700
M.I. Cement Factory Ltd	-	359,760



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	Amount in Taka	
	June 30, 2019	June 30, 2018
Mcdry Desiccant Ltd.	-	114,520
Mir Concrete Products Ltd	-	498,500
Mirpur Ceramic Works Ltd.	81,510	40,510
Mohammad Trading	-	539
Move Business	-	1,121
N.A.Z Bangladesh Ltd	-	303,171
National Polymer Ind. Ltd.	73,065	72,887
Nayem Traders	-	162,000
NDE Ready Mix Concrete Ltd	3,460,865	1,850,000
Neoformation Architects	10,335,000	10,335,000
Nitol Motors Limited	-	2,424,762
Pickers Ltd	-	75,149
Rafiz Engineering Works	400,000	615,500
Rangpur Metal Industries Ltd	-	55,147
RSS Home Depot	-	48,000
S M Knitwears Ltd	-	700
S.T. Corporation	-	1,026,560
Saimin Water Solutions & Technologies	-	162,500
Shaheen Bricks Manufacturing	-	609,000
Shajahan Mistre	-	50,000
Shohel & Brothers Pte Ltd	-	10,718
Sierra Instruments Inc	-	936,000
Sohag Design Engineering	-	400,000
Square Fashion Ltd	-	940,917
SSR Consultants	-	464,300
ST Gas Construction Co.	-	1,300,000
Star Ceramics Ltd.	3,195,261	2,590,261
Star Particle Board Mills Ltd.	-	62,207
Superior Builders And Engineers Ltd.	3,290,076	2,110,000
Tara Enterprise	-	270,000
Term Trading	-	1,180,076
Tritech Building Services Ltd.	-	708,130
Unique Network Solution	-	59,290
United Plastic Wood Industries(Pvt.)Ltd.	-	140,700
Vision Tex Co.	-	43,500
World Tech International	-	-
	28,258,704	56,453,867

9.05 Security deposits

Security deposit to BTCL	8,600	8,600
Security deposit to DESCO	9,959,336	9,759,336
Security deposit to Titas Gas	6,386,905	6,386,905
Security deposit to CDBL	500,000	500,000
	16,854,841	16,654,841

10.00 Trade and other receivables

Opening balance		
Add: Export & Deemed export during the year	71,543,032	153,890,622
	1,958,490,185	1,251,310,829
	2,030,033,217	1,405,201,451
Less: Proceeds realized during the year	1,637,104,438	1,333,658,419
	392,928,779	71,543,032

The closing balance consists of as follows:

EI Corte Ingles S.A.	44,598,990	8,759,149
IMAP Export S.P.A	148,855,614	30,044,695
Gustav Daiber GMBH	-	2,492,099



	Amount in Taka	
	June 30, 2019	June 30, 2018
Lifco S.A.L	5,010,134	10,936,614
OM France S.A.S.	-	820,834
MQ Retail AB	7,168,144	1,993,213
Mustang Apparel Limited	6,461,805	-
Next Sourcing Ltd.	7,194,010	-
Sports Master Ltd.	131,320,921	6,879,990
Toray International Inc.	304,530	2,653,867
Adury Knit composite	-	360,001
Advanced Composite Textile Ltd	2,649,660	-
Anlima Textile Limited	1,205,937	-
Aswad composite Mill Ltd	-	1,372,570
Blue Planet Fashionwear Limited	2,677,855	-
Dal knitware Ltd	240,659	4,100,000
Fashion Asia Ltd.	11,830,423	-
Hams Garments Ltd.	2,158,552	-
Kenpark Bangladesh PVT Ltd.	1,728,450	-
Meghna Knit composite Ltd	3,758,913	800,000
Mondol Fabrics Ltd	4,126,091	-
Niagra Textile Ltd	-	330,000
Ragadi Textile Ltd	508,395	-
RBSR Fashion Ltd.	1,997,355	-
Sonnet Textile Industries Ltd	4,855,874	-
Taqwa Fabrics Ltd.	1,199,054	-
Taratex Fashion Ltd.	3,077,413	-
	392,928,779	71,543,032

Aging schedule:

0 - 3 months	3-6 months	> 6 months	Total
393,644,888	-	-	393,644,888

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 LC.

(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 2019.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2019, 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 2019.

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2019.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2019.

11.00 Accrued income

Accrued interest income
Accrued cash incentive



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An associate firm of D. N. Gupta & Associates

-	-
9,865,506	13,085,478
9,865,506	13,085,478

12.00 Inventories

	Amount in Taka	
	June 30, 2019	June 30, 2018
Raw materials (yarn)	208,851,536	183,488,734
Raw materials (finished fabrics)	41,907,252	16,896,425
Raw materials (accessories)	13,555,765	5,015,444
Raw materials (Dyes & Chemicals)	40,930,881	335,441
Needle and spare parts	10,183,612	3,433,708
Work-in-process	87,361,873	84,335,742
Finished goods (garments)	60,723,107	41,630,778
	463,514,027	335,136,272

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

Items	Unit	30 June, 2019		30 June, 2018	
		Opening (Qty)	Closing (Qty)	Opening (Qty)	Closing (Qty)
Raw materials (yarn)	KG	617,246	767,382	468,934	617,246
Raw materials (accessories)*	-	-	-	-	-
Raw materials (finished fabrics)	KG	38,941	100,473	46,332	38,941
Finished goods (garments)	PCS	109,899	233,604	109,899	109,899
Needle and spare parts*	-	-	-	-	-
Work-in-process	PCS/KG	153,158	406,785	153,158	153,158

* 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	6,838,179	1,571,772
Cash at bank	Note 13.02	123,948,777	206,754,564
		130,786,956	208,326,336

13.01 Cash in hand

Cash at head office	6,266,580	945,194
Cash at factory	571,599	626,578
	6,838,179	1,571,772



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Name of the bank/NBFI	Branch	Type of Account	Account Number	Amount in Taka	
				30 June, 2019	30 June, 2018
Eastern Bank Ltd.	Gulshan	CD	1041070005263	155,592	1,783,060
Dutch Bangla Bank Ltd.	Banani	CD	1031100034643	1,126,721	504,057
Prime Bank Ltd	Banani	CD	13211060000614	158,607	160,482
Prime Bank Ltd	Banani	FC (ERQ)	132510500006186	3,636,561	3,605
Prime Bank Ltd	Banani	STD	13231030025488	73,606	73,434
AB Bank Ltd	Kakrail	STD	4009-78-5851-430	4,117	9,021
City Bank Ltd	Gulshan	CD	1101495932001	4,688,578	45,298,648
City Bank Ltd	Gulshan	FC (ERQ)	5121495932001	2,124,788	9,830,876
City Bank Ltd	Gulshan	Margin	1000241001108	82,211,320	113,978,565
City Bank Ltd	Gulshan	SND/Dividend	3101703841001	6,454	487,280
Mutual Trust Bank Ltd*	Gulshan	STD	320002679	2,861,698	2,792,718
Mutual Trust Bank Ltd*	Gulshan	FC	0002-0260000704	213,909	212,110
Mutual Trust Bank Ltd*	Gulshan	Dividend	0002-0320003543	8,106	563,172
Mutual Trust Bank Ltd*	Gulshan	Dividend/17	0002-0320003785	14,451	1,934,833
Mutual Trust Bank Ltd*	Gulshan	Dividend/18	0002-0320004113	23,013	-
Mutual Trust Bank Ltd	Gulshan	CD	0220210010605	1,177,057	230,489
Standard Chartered Bank	Gulshan	ERQ	42130804801	110,267	4,382,342
Standard Chartered Bank	Gulshan	Margin	46130804801	28,986,856	24,509,872
Total				123,948,777	206,754,564

* 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, 2019	June 30, 2018
Prime Bank Ltd	Banani	132510500006186	USD	\$ 43.63	83.35	3,636,561	3,605
Standard Chartered Bank	Gulshan	46-1308048-01	USD	\$ 347,147.98	83.50	28,986,856	24,509,872
Standard Chartered Bank	Gulshan	42-1308048-01	USD	\$ 1,320.56	83.50	110,267	4,382,342
Mutual Trust Bank Ltd	Gulshan	0002-0260000704	USD	\$ 2,566.39	83.35	213,909	212,110
City Bank Ltd	Gulshan	5121495932001	USD	\$ 25,416.12	83.60	2,124,788	9,830,876
City Bank Ltd	Gulshan	Margin	USD	\$ 983,389.00	83.60	82,211,320	113,978,565
Total				\$ 1,359,883.68		113,650,776	152,917,370



(Signature)

14.00 Share capital

Authorized capital:

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

Amount in Taka	
30 June 2019	30 June 2018

1,000,000,000	1,000,000,000
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Issued, subscribed and paid-up capital:

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

663,269,460	631,685,200
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Shareholding position as on 30 June 2019:

Name of shareholders	No. of ordinary	Face value per share	Amount in Taka	
			30 Jun, 2019	30 Jun 2018
Ms. Tosrifa Ahmed*	463,787	10.00	4,637,870	30,919,033
Ms. Anjuman Ara Begum	5,349,865	10.00	53,498,650	67,410,000
Ms. Lyra Rizwana Quader	6,978,050	10.00	69,780,500	67,410,000
Mr. Mohim Hassan	2,245,543	10.00	22,455,430	16,969,130
Mr. Naim Hassan	2,245,543	10.00	22,455,430	16,969,130
Mr. Rafiq Hassan	2,121,786	10.00	21,217,860	15,790,487
Mr. Sayeed Hassan	84,666	10.00	846,660	806,350
Northern Corporation Ltd.	13,482,000	10.00	134,820,000	128,400,000
Other than sponsors	33,355,706	10.00	333,557,060	287,011,070
	66,326,946		663,269,460	631,685,200

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:

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.

Shareholding position on the basis of Group:

Group name	Number of shareholders	Number of shares	Ownership (%)
Company	85	16,635,752	25.08%
General public	8	32,971,240	49.71%
Sponsors/Directors	7,963	16,719,954	25.21%
Total	8,056	66,326,946	100.00%

Shareholding position on the basis of Range:

Shareholding range	Number of shareholders	Number of shares	Ownership (%)
1-500	6,681	85,305	0.13%
501-5000	984	2,585,378	3.90%
5001-10000	165	1,212,136	1.83%
10001-20000	92	1,285,177	1.94%
20001-30000	43	1,060,090	1.60%
30001-40000	14	466,450	0.70%
40001-50000	13	592,211	0.89%
50001-100000	27	1,880,023	2.83%
100001-1000000	27	7,372,342	11.12%
1000001-1000000000	10	49,787,834	75.06%
Total	8,056	66,326,946	100.00%

Amount in Taka	
30 June 2019	30 June 2018

433,059,200	433,059,200
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15.00 Share premium

Share premium

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



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16.00 Retained earnings

Opening balance	522,548,917	504,139,336
Add: Transferred from revaluation surplus	1,161,582	1,655,990
Add: Net profit/(loss) during the year	7,787,306	79,922,111
	531,497,804	585,717,437
Less: Dividend	63,168,520	63,168,520
	468,329,284	522,548,917

17.00 Revaluation surplus

Opening balance	537,428,954	539,084,944
Less: Transfer to retained earnings from building and civil works	1,161,582.00	1,655,990
	536,267,372	537,428,954

Breakup of closing balance:

Revaluation surplus for land and land development	414,400,000	414,400,000
Revaluation surplus for building and civil works	121,867,372	123,028,954
	536,267,372	537,428,954

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
Total	282,645,620	839,850,863	557,205,243

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).



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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	11.00%	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.	11.00%	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, 2019	30 Jun, 2018

This balance consists of as follows:

Term Loan with The City Bank Ltd (Civil Construction)	Note-18.01	354,960,158	326,205,366
Term Loan with The City Bank Ltd (Machine)	Note-18.02	500,350,462	350,555,573
Term Loan with IDCOL (Machine)		53,865,861	-
		909,176,481	676,760,939
Less : Current portion of long term loan		135,110,928	-
Net current liability		774,065,553	676,760,939

Amount in Taka	
30 June, 2019	30 June, 2018

18.01 Long Term Loan (Civil Construction)

The City Bank Ltd	LTL_9471495932005	7,878,341	8,663,114
The City Bank Ltd	LTL_9471495932006	18,204,896	20,010,829
The City Bank Ltd	LTL_9471495932007	18,204,896	20,010,829
The City Bank Ltd	LTL_9471495932009	5,750,051	6,322,015
The City Bank Ltd	LTL_9471495932010	2,472,280	2,716,488
The City Bank Ltd	LTL_9471495932011	2,997,867	3,294,629
The City Bank Ltd	LTL_9471495932012	18,204,880	20,010,829
The City Bank Ltd	LTL_9471495932014	2,791,692	3,068,020
The City Bank Ltd	LTL_9471495932015	1,614,561	1,773,116
The City Bank Ltd	LTL_9471495932016	18,203,501	20,010,829
The City Bank Ltd	LTL_9471495932017	7,062,802	7,766,643
The City Bank Ltd	LTL_9471495932018	964,745	1,007,935
The City Bank Ltd	LTL_9471495932019	427,915	448,124
The City Bank Ltd	LTL_9471495932020	11,701,816	12,245,799
The City Bank Ltd	LTL_9471495932021	37,816,441	39,603,817
The City Bank Ltd	LTL_9471495932026	764,530	800,452
The City Bank Ltd	LTL_9471495932027	8,523,705	8,521,137
The City Bank Ltd	LTL_9471495932028	14,388,128	14,375,677
The City Bank Ltd	LTL_9471495932029	13,091,599	13,079,477
The City Bank Ltd	LTL_9471495932031	7,801,019	7,918,589
The City Bank Ltd	LTL_9471495932032	5,287,848	5,366,727
The City Bank Ltd	LTL_9471495932033	1,563,599	1,585,106
The City Bank Ltd	LTL_9471495932034	2,795,797	2,836,287
The City Bank Ltd	LTL_9471495932035	3,327,063	3,324,533
The City Bank Ltd	LTL_9471495932036	6,063,584	6,667,014
The City Bank Ltd	LTL_9471495932037	5,442,718	5,440,173
The City Bank Ltd	LTL_9471495932038	3,210,828	3,208,299
The City Bank Ltd	LTL_9471495932039	12,486,665	2,007,990
The City Bank Ltd	LTL_9471495932040	3,606,858	3,604,327
The City Bank Ltd	LTL_9471495932044	11,213,306	11,201,215
The City Bank Ltd	LTL_9471495932046	5,763,774	5,761,229
The City Bank Ltd	LTL_9471495932047	10,970,760	10,958,670
The City Bank Ltd	LTL_9471495932049	4,766,059	4,763,521
The City Bank Ltd	LTL_9471495932053	6,481,426	6,478,875
The City Bank Ltd	LTL_9471495932055	2,825,275	2,822,751
The City Bank Ltd	LTL_9471495932057	3,172,340	3,169,815



		Amount in Taka	
		30 June, 2019	30 June, 2018
The City Bank Ltd	LTL_9471495932060	1,010,051	1,007,542
The City Bank Ltd	LTL_9471495932061	1,319,685	1,317,175
The City Bank Ltd	LTL_9471495932062	2,485,224	2,482,719
The City Bank Ltd	LTL_9471495932063	5,691,205	5,688,733
The City Bank Ltd	LTL_9471495932064	2,217,505	2,215,020
The City Bank Ltd	LTL_9471495932065	5,940,493	5,938,038
The City Bank Ltd	LTL_9471495932067	1,427,581	1,425,100
The City Bank Ltd	LTL_9471495932068	1,028,208	1,025,723
The City Bank Ltd	LTL_9471495932069	4,855,501	4,853,112
The City Bank Ltd	LTL_9471495932070	5,838,176	5,835,845
The City Bank Ltd	LTL_9471495932071	1,181,392	1,178,924
The City Bank Ltd	LTL_9471495932076	2,379,686	2,392,559
The City Bank Ltd	LTL_9471495932082	1,302,436	-
The City Bank Ltd	LTL_9471495932083	1,587,442	-
The City Bank Ltd	LTL_9471495932084	559,472	-
The City Bank Ltd	LTL_9471495932085	4,512,384	-
The City Bank Ltd	LTL_9471495932087	1,877,794	-
The City Bank Ltd	LTL_9471495932088	893,730	-
The City Bank Ltd	LTL_9471495932091	1,432,050	-
The City Bank Ltd	LTL_9441495932001	3,184,492	-
The City Bank Ltd	LTL_9441495932004	2,503,749	-
The City Bank Ltd	LTL_9441495932009	2,744,934	-
The City Bank Ltd	LTL_9441495932014	2,021,836	-
The City Bank Ltd	LTL_9441495932021	2,688,839	-
The City Bank Ltd	LTL_9441495932026	2,296,386	-
The City Bank Ltd	LTL_9441495932030	2,739,396	-
The City Bank Ltd	LTL_9441495932037	1,396,945	-
		354,960,158	326,205,366

18.02 Long Term Loan (Machine)

The City Bank Ltd	LTL_9471495932001	15,540,845	18,975,227
The City Bank Ltd	LTL_9471495932002	887,793	1,105,557
The City Bank Ltd	LTL_9471495932003	22,585,070	27,879,728
The City Bank Ltd	LTL_9471495932004	63,680,847	77,796,966
The City Bank Ltd	LTL_9471495932008	4,404,209	4,841,596
The City Bank Ltd	LTL_9471495932013	3,534,728	3,885,173
The City Bank Ltd	LTL_9471495932022	9,559,468	10,001,916
The City Bank Ltd	LTL_9471495932023	9,559,464	10,001,916
The City Bank Ltd	LTL_9471495932024	9,559,464	10,001,916
The City Bank Ltd	LTL_9471495932025	746,519	911,779
The City Bank Ltd	LTL_9471495932030	2,883,352	3,335,303
The City Bank Ltd	LTL_9471495932041	1,945,702	1,943,186
The City Bank Ltd	LTL_9471495932042	2,103,419	2,310,955
The City Bank Ltd	LTL_9471495932043	1,139,407	1,136,896
The City Bank Ltd	LTL_9471495932045	524,874	524,369
The City Bank Ltd	LTL_9471495932048	2,265,915	2,620,647
The City Bank Ltd	LTL_9471495932050	19,030,781	22,609,428
The City Bank Ltd	LTL_9471495932051	10,451,477	10,439,390
The City Bank Ltd	LTL_9471495932052	12,948,476	1,371,289
The City Bank Ltd	LTL_9471495932054	1,941,269	2,245,015
The City Bank Ltd	LTL_9471495932056	3,153,233	3,150,707
The City Bank Ltd	LTL_9471495932058	2,656,909	2,781,036
The City Bank Ltd	LTL_9471495932059	2,287,420	2,284,900
The City Bank Ltd	LTL_9471495932066	2,406,379	2,403,896
The City Bank Ltd	LTL_9471495932072	1,514,940	1,525,456
The City Bank Ltd	LTL_9471495932073	2,002,400	2,017,111
The City Bank Ltd	LTL_9471495932074	10,932,913	12,106,047
The City Bank Ltd	LTL_9471495932075	964,480	971,098
The City Bank Ltd	LTL_9471495932077	4,640,258	4,667,752
The City Bank Ltd	LTL_9471495932078	3,666,310	4,051,599
The City Bank Ltd	LTL_9471495932079	2,962,387	3,263,310
The City Bank Ltd	LTL_9471495932080	3,284,662	3,442,089
The City Bank Ltd	LTL_9471495932081	1,587,171	-
The City Bank Ltd	LTL_9471495932086	1,132,867	-
The City Bank Ltd	LTL_9471495932089	7,561,209	-
The City Bank Ltd	LTL_9471495932090	2,324,153	-



		Amount in Taka	
		30 June, 2019	30 June, 2018
The City Bank Ltd	LTl_9471495932092	2,663,426	-
The City Bank Ltd	LTl_9471495932093	4,383,485	-
The City Bank Ltd	LTl_9471495932094	15,311,288	-
The City Bank Ltd	LTl_9471495932095	1,860,732	-
The City Bank Ltd	LTl_9471495932096	8,703,190	-
The City Bank Ltd	LTl_9471495932097	5,373,723	-
The City Bank Ltd	LTl_9441495932002	1,237,606	-
The City Bank Ltd	LTl_9441495932003	2,568,729	-
The City Bank Ltd	LTl_9441495932005	588,136	-
The City Bank Ltd	LTl_9441495932006	1,162,905	-
The City Bank Ltd	LTl_9441495932007	2,611,144	-
The City Bank Ltd	LTl_9441495932008	14,962,433	-
The City Bank Ltd	LTl_9441495932010	1,852,405	-
The City Bank Ltd	LTl_9441495932011	2,171,576	-
The City Bank Ltd	LTl_9441495932012	4,339,994	-
The City Bank Ltd	LTl_9441495932013	1,453,753	-
The City Bank Ltd	LTl_9441495932015	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	485,304	-
The City Bank Ltd	LTl_9441495932019	636,520	-
The City Bank Ltd	LTl_9441495932020	2,001,881	-
The City Bank Ltd	LTl_9441495932022	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	3,060,257	-
The City Bank Ltd	LTl_9441495932027	6,493,101	-
The City Bank Ltd	LTl_9441495932028	4,077,656	-
The City Bank Ltd	LTl_9441495932029	4,181,203	-
The City Bank Ltd	LTl_9441495932031	3,725,798	-
The City Bank Ltd	LTl_9441495932032	3,208,222	-
The City Bank Ltd	LTl_9441495932033	543,294	-
The City Bank Ltd	LTl_9441495932034	6,249,218	-
The City Bank Ltd	LTl_9441495932035	711,291	-
The City Bank Ltd	LTl_9441495932036	2,469,710	-
The City Bank Ltd	LTl_9441495932038	3,583,701	-
The City Bank Ltd	LTl_9441495932039	5,980,591	-
The City Bank Ltd	LTl_9441495932040	9,596,982	-
Mutual Trust Bank	LTl_221102000418	82,649,938	73,458,540
Mutual Trust Bank	LTl_221102000338	9,813,520	8,720,570
Mutual Trust Bank	LTl_221102000347	7,343,207	6,525,158
Mutual Trust Bank	LTl_221102000258	3,574,113	3,173,591
Mutual Trust Bank	LTl_221102000427	2,335,887	2,074,460
		500,350,462	350,555,573

19.00 Deferred tax liabilities

Opening Balance	15,943,788	15,943,788
Add: Provision made during the year	48,319,668	-
	64,263,456	15,943,788

Details shown in Note No. 33 and Annexure-D

20.00 Trade and other payables

Trade payables

Back to Back (BTB) and other LC	Note 20.01	211,095,326	120,836,481
		211,095,326	120,836,481

Other payables:

Building construction	Note 20.02	4,169,480	11,310,575
Withholding income tax (TDS)		13,613,898	12,821,151
Withholding VAT (VDS)		174,709.00	6,450
Unclaimed IPO application money	Note 20.03	3,049,849	3,049,849
Unclaimed dividend	Note 20.04	150,645	2,840,726
Account Payable	Note 20.05	219,448,838	46,211,328
Advance for employees car policy		-	1,875,000
Fashion Asia Limited		-	22,520,000
		240,607,419	100,635,078
		451,702,745	221,471,559



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20.01 Back to Back (BTB) and other LC

A-Den Company Ltd.
Ador Composite Ltd.
Amann Bangladesh Ltd.
American & Efird (BD) Ltd.
Ayesha Clothing Company Ltd.
Apical Printing & Design
BD Corporation
BDTEX Ltd.
BD Trims Industry.
BFS Thread Dyeing Ltd.
BHT Industries Ltd
Bros Macao Commercial Offshore Ltd
BWJ International
Chittagong Denim Mills Ltd
Commerce Corner.
Dekko Accessories Ltd.
Design Mode
DGI Printing Company
Dhaka Texmart Industries Ltd
Dird Composite Textiles Ltd
Dody Trims Limited
Dress Poly & Packeging BD
Drytech BD
Dystar Singapore Pte Ltd.
Ensign Corporation
Enviro Pack Ltd
Envoy Textiles Ltd
Epyllion Ltd.
ETI Textil Trading Co.
Etaisla (BD) Ltd.
Fabian Industries Ltd
Fariha Spinning Mills Ltd.
Four Line
Freudenberg & Vilene International Ltd
Fujian Shi Lian Da Garments Accessories Co Ltd.
GalaxyBD
Hossain Dyeing & Printing Mills Ltd.
HRS Business Corporation
H.S. Corporation
Hyosung Dong Nai Co. Ltd.
Integrated Textile Resources Ltd
International Trimming & Labels (BD) Pvt.
IRS Universal Pte Ltd.
Isin International Pte Ltd
J.K.R. Thread & Accessories
Jahan Textile
Jiangsu Zhonglu Technology Development Co, Ltd
Jist Industrial Co. Ltd
Kamal Yarn Ltd
KPR Mills Limited
K.S Enterprise.
Malek Spinning Mills Ltd
Maple Packages (Pvt.) Ltd
Millman Limited
M.N Pakaging & Printing Accessories.
Montrims Limited
NAZ Bangladesh Ltd.
New J.S Fashion
NRG Hometex Ltd
NRG Composite Yarn Dyeing
NRG Spinning Mills Ltd.

Amount in Taka	
30 June, 2019	30 June, 2018
2,451,820	-
2,460,000	-
115,947	-
1,253,198	-
173,617	-
-	1,400,121
732,774	1,058,415
534,724	-
144,525	-
-	1,022,844
2,717,928	996,919
-	1,765,744
112,602	459,036
-	282,408
369,000	-
-	588,804
392,522	-
-	843,675
741,491	1,552,854
6,185,882	-
-	303,668
-	207,057
173,090	-
204,188	-
-	187,626
1,857,572	179,307
2,517,860	1,079,862
956,894	1,258,631
-	118,306
471,414	-
-	1,189,178
1,898,044	-
-	803,936
173,387	173,512
431,461	-
1,079,670	-
4,196,518	2,811,801
295,536	422,470
2,494,545	-
3,066,682	3,083,958
-	700,198
873,666	-
26,631,959	-
-	6,531,137
-	203,302
476,275	182,728
-	1,932,084
668,011	259,402
-	3,296,400
-	22,163,860
150,874	-
16,678,993	1,537,500
-	552,356
-	3,689,607
225,822	-
256,802	217,970
3,422,314	1,385,091
293,592	-
1,673,903	-
1,679,065	-
14,786,025	-



R2

Orient Button Ltd
Orient Plastic & Packaging Ind. Ltd.
Osthoff-Senge Gmbh and Co.
Paramount Textile Ltd.
Paxar Bangladesh Ltd.
Payable_Retranslation
Penta Accessories
Permess South East Asia Ltd.
Pioneer Accessories (H,K)Ltd.
Printers & Printers Ltd.
Prominent Trade
Rudholm & Haak (HK) Ltd.
S.H Enterprise
Salvage Intime
Sams Fashion
Sarker Design & Printing
SBC Garments Accessories Mfg, (BD) Ltd.
Siddiqui Fashion Marks
Silver Composite Textile Mills Ltd.
Sourcing International
Sparkle Knit Composite Ltd
Sportking India Ltd.
Square Fashion Yarns Ltd
Square Texcom Ltd.
Square Textiles Ltd
Square Yarns Ltd
Swift Trims
T&M Interlining Manufacturing Co; Ltd
T.M.S Thread & Accessories
Tamishna Dyeing Ind's Ltd
Tex Bangla Apparel Trims
Tex-R Accessories International
The Glory International
Tamishna Synthetics Ltd.
Thermax Check Fabrics Ltd.
Thermax Melange Spinning Mills Ltd.
Toray Fibers (Nantong) Co. Ltd.
Uniglory Paper & Packaging Ltd
Urban Trims
VFS Thread Dyeing Ltd.
Weixing Industries (BD) Co,Ltd.
YKK Bangladesh Ltd
Yokohama Labels & Printing (BD) Co,Ltd.
Zhejiang Weixing Imp & Exp. Co. Ltd.
Z & M Manufacturing Ltd.

Amount in Taka	
30 June, 2019	30 June, 2018
-	1,053,498
1,053,126	-
-	12,076,424
904,472	-
-	260,787
1,946,609	-
236,835	126,963
115,992	-
-	704,334
1,660,498	-
-	259,912
-	811,106
-	906,528
248,398	253,967
-	599,076
2,139,825	412,357
149,649	-
-	123,172
1,697,682	-
324,256	-
957,257	-
22,195,468	-
329,925	3,953,630
711,725	-
23,063,296	2,004,695
282,200	13,491,050
1,504,236	3,422,563
239,040	787,200
-	245,040
-	7,319,665
368,388	239,050
210,952	-
451,499	-
8,083,312	-
2,125,763	-
19,584,250	274,700
2,997,960	2,496,900
2,296,767	3,139,719
-	171,820
904,057	-
2,388,929	-
2,419,939	552,270
847,152	-
2,507,608	-
128,069	708,288
211,095,326	120,836,481



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20.02 Building construction

Amount in Taka		
	30 June, 2019	30 June, 2018
Abdullah & Sons	-	158,174
A-One Polymer Ltd	-	6,374
Automation Engineering & Controls Ltd.	10,476	6,831
Bangladesh Building Systems Ltd.	-	1,612,367
BBS Cable Industries Ltd	158,367	111,162
Halim & Brothers	496,005	1,168,767
Hamid Construction Ltd	354,000	854,000
Inter Trade	470,000	4,102,882
Jamal Hossain	-	432,340
Keya Steel King	50,000	-
Lub-Rref (Bangladesh) Ltd.	126,075	-
M.I. Cement Factory Ltd.	449,280	149,760
M/S. Limon Enterprise	-	563,400
Nimpex Limited	410,001	-
Northern Knit Ltd	863,867	628,267
R.K. Textile Laboratory & Scientific Instrument	-	66,750
Rafiz Engineering Works	-	407,500
Rapid Construction and Engineering	190,935	995,001
S.S Trade Link	53,374	47,000
Safeshot Pest Control & Cleaning Services	47,100	-
Shaheen Traders	140,000	-
Tritech Building Services Ltd.	350,000	-
	4,169,480	11,310,575

20.03 Unclaimed IPO application money

Unclaimed IPO application money (IPO refund warrant)	3,049,849	3,049,849
	3,049,849	3,049,849

20.04 Unclaimed dividend

Mutual Trust Bank	150,645	2,388,343
The City Bank	-	452,383
	150,645	2,840,726

20.05 Accounts Payable

Aamra Resources Limited	12,075	-
ABG Engineering Services (Pvt.) Ltd	-	274,195
ACI Limited	29,000	192,000
Ador Composite Ltd.	524,600	-
Adury Knit Composite Ltd.	571,067	174,672
AGS INT'L Ltd.	-	192,936
Ahmad & Akhtar Chartered Accountants	-	-
Akij Plastics Ltd.	175,000	-
Ali Enterprise	107,066	-
Allport Cargo Services (Air) Ltd.	449,871	-
Al-Ready Courier Service	-	9,300
AlwaysOn Network Bangladesh Ltd.	34,400	22,200
Al-Zayeed Enterprise	36,950	-
Amber IT Ltd.	-	4,600
Amtex Trading	14,250	-
ANH Enterprise	2,340	-
Anowara Motors	4,000	7,500
Anudip Autos Ltd (Tongi Unit)	42,937	-
APS Apparels Ltd.	-	840
Arabi Fashion Limited	-	8,455



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Ascend Elevators & Escalators Ltd.	269,000	-
Asgar Trading	160,000	234,101
Asha Knitting Industries	316,568	560,297
Asif Enterprise	463,700	102,000
ASM Chemical Industries Ltd.	1,805,250	-
Aswad Composite Mills Ltd.	555,327	149,184
Auxicolour Bangladesh	155,925	-
B.T. Tex. Access	71,900	-
Badsha Traders	-	43,000
Bangladesh Express Co. Ltd.	12,662	-
Bellal & Sons	-	30,874
Biozymes	67,500	207,000
Bok Bangladesh	51,200	5,000
Bonded Fashion Ltd	-	62,226
BRAC-CDM	169,808	-
Building Blocks Limited.	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
Clean & Care.	-	86,000
Commerce Corner.	16,400	146,546
Cool Tech Bangladesh	65,000	-
Corporate Office Machine	-	16,000
Crystal Vision Solutions	251,040	-
Cygnat Corporation	11,000	-
Dapang Industry	-	37,000
Dayamoy Trading	51,798	499,850
Dekko Accessories Ltd	8,385	-
Desh General Insurance Company Ltd.	524,436	140,511
Dhaka Texmart Industries Ltd.	62,550	143,870
DHL Worldwide Express (BD) Private Ltd.	180,649	90,000
Dutch Lube Company Ltd.	233,994	228,000
Eco Green Corporation	180,000	-
Electromech Automation & Engineering Ltd	14,892	96,696
Elite Worldwide Express Ltd	27,126	-
Energypac Electronics Ltd	-	38,707
Enviro Pac Ltd	4,796,910	761,903
Euro Enterprise	194,300	87,860
Euro Express Ltd	74,347	32,000
Eye Care Project-MSS	18,700	-
F.F. Trading Corporation	920,774	1,843,572
Fabric Colour Solution Center	-	8,276
Faicyal Auto Mobiles	17,600	72,450
Faithness Limited	195,000	94,400
Fashion Asia Ltd.	37,860,402	18,390,359
Freinds Agro Trading	-	340,733
Fuji Associates	-	25,000
Giant Textiles Ltd.	232,712	84,018
GMS Composite Knitting Ind. Ltd.	77,034	13,200
Golden Office Equipment	12,000	15,000
Good Luck Stationery	1,487,490	356,197
Good Star Automobiles	1,300	3,800
Grameen CyberNet Ltd	43,810	23,000
GSM Composite Knit Ind. Ltd	-	14,634
GTA Sports Ltd	-	35,700
Hardy Tech	-	13,500



HRC Lighting Limited	37,800	-
HR International	89,863	-
Index Holding Ltd.	152,032	-
ITS Labtest Bangladesh Ltd	51,041	6,783
Jaman Marker Paper Converting	538,621	165,316
Jamuna Auto Rice Mills	2,500,000	-
Jinnat Apparels Ltd.	856,819	873,626
K.B. Traders	-	114,000
K.C. Apparels Ltd	-	5,460
K.M. International	35,926	43,950
Kazi Enterprise	243,000	65,000
Kentucky Knit Composite Ltd.	-	69,200
Keya Enterprise_Accessories	33,930	-
Khaja Art Press	78,630	73,640
Khan Traders	40	291,625
KSS Knit Composite Ltd.	474,688	-
Lantabur Apparels Ltd.	-	8,816
Latifa Enterprise	354,660	215,272
Lisky Technology (BD) Ltd	-	45,000
M M Boring	5,500	-
M. Chan & G.S. Corporation	72,000	-
M.B. Trade Corporation	664,010	38,000
M.M. Corporation	6,400	-
Mascom Composite Ltd.	-	21,389
Masluk CNG & Filling Station Ltd.	23,043	-
Master Screen Print	52,998	-
Masud & Company	-	16,000
Mayed Dowa Automobile	-	200
Mayed Doya Automobiles Works	7,000	-
Mayer Doa Mechanical Workshop	-	2,100
Mazim Trading Company	5,000	-
Media New Age Ltd	6,072	-
Meghna Knit Composite Ltd	27,944	-
Micro Marks Electronics	181,400	-
Mishu Enterprise	637,808	230,109
Modern Tex	900	700
Momota Engineering	110,000	-
Mondol Knitwears Ltd.	426,122	214,260
Move Business	1,739	-
Muktijoddha Printing & Embroidery Fashion House	-	60,913
N.K. Brothers Fillings Station	260,000	130,000
Naji Electro Power Ltd.	273,200	-
National Care Service	60,000	-
Needle Craft	10,880	58,760
Net Planet Information Systems Ltd	29,700	-
Norban Comtex Ltd.	-	104
North Knit Ltd.	46,684	46,580
Northern Corporation Ltd.	120,735,720	-
NRG Composite Grey (U1)	-	210,554
NRG Composite Yarn Dyeing	778,799	254,183
O.M. International	67,270	82,186
Orient Computers	19,200	-
Orthi Servicing Center	255,948	115,250
P.H. International	16,935	-
Pacific Associates Ltd.	-	100,500
Pacific Chemitrade Co.	55,250	42,500
Padma Poly Cotton Knit Fabrics Ltd.	-	94,017



Padma Poly Cotton Knit Fabrics Ltd	94,017	-
People's Mill Store	87,632	13,628
Phulki	-	8,000
Printers & Printers Ltd.	14,678,727	3,113,794
Prisma Technologies Ltd	126,000	180,000
Protiva Corporation	252,000	-
Quick Computer	-	1,200
R.H Corporation	224,000	-
Rabeya Quader Chowdhury Enterprise	-	99,477
Ranks-ITT Ltd.	4,178	7,780
Rashel Rahad Collar & Twisting House	96,022	-
Rashid Enterprise	134,878	50,000
Ratul Printing Press	105,590	-
Redox Chemical Industries Ltd.	93,000	-
Relative Knit & Fashions Ltd.	88,680	85,092
RR Trade International.	201,750	98,000
Rupa Fabrics Ltd.	-	48,974
S. R Quality Colour Shading	107,687	35,630
S.E. Limited	-	107,000
S.K Fabric Solution	-	12,752
S.K Traders	2,186,050	140,550
S.K. Fashion	-	36,442
S.T. Corporation	326,252	703,626
Sadik Enterprise	826,800	563,400
Sadman Transportation Service	154,400	77,200
Saimon Saining Fabrics	57,012	-
Salary A/P	2,662,300	1,540,881
Salim Autos	9,310	3,470
Sarker Design & Printing	-	2,332,287
Satata Fire International	16,175	22,550
Sawftex Ltd.	30,692	28,790
Sayed Brothers	90,584	-
SAZ Accessories	-	1,900
Shafayet Silk House	-	220,000
Shahchand Paribhan Sangstha	3,661,500	195,000
Shaher Enterprise	122,460	1,019,553
Shapla Knitting Ltd.	370,140	291,372
Shohel & Brothers PTE Ltd	935,735	301,805
Smart Technologies (BD) Ltd	71,100	-
So Sign	21,842	-
Spares Sourcing HUB	-	29,900
Sparkle Knit Composite Ltd.	-	61,013
SRKH Design Ltd.	20,055	33,644
Star Tech & Engineering Ltd.	16,200	30,000
Stock Dividend_Fraction	100,607	-
Subat Knit Composite Ltd	-	60,712
Suplob New Model Furniture	-	30,000
Sys Computers Ltd.	46,150	-
T.M.S. Thread & Accessories	55,430	-
Tamim Glass & Aluminium Fabricators	70,479	-
Tanaaz Traders	57,250	-
Tanvir Machineries	19,500	-
Team Star Asia	-	35,200
Texhill Knitwears.	454	531,084
Texmark Knitwears.	-	50,266
Textile Engineering & Consultancy Service	-	225,175
TNT Express	87,575	37,309



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Toner Point	2,800	-
Total Freight Ltd.	3,139,569	243,151
Transport	27,833	23,500
UL VS Bangladesh Ltd.	3,659	5,756
Unearned Revenue	2,799,656	2,851,359
Uni-Asia Associates Ltd	109,870	36,000
Unitrade Fashions Ltd	-	2,665
Universal Tech Co	47,795	-
Urban Trims	-	27,300
Uttar Salna Apparels Ltd.	110,740	-
Viyellatex Ltd.	6,346	164,750
Yangfaa International	-	28,575
Yousuf Engineering Works	-	12,785
Z Express	-	452,350
Zafra Enterprise	313,400	-
Zara Associate	170,000	-
Zee Fashion Ltd.	76,640	71,532
	219,448,838	46,211,328

21.00 Provision for expenses

Provision salary	527,411	-
Audit fee	460,000	460,000
Gas bill	20,000	25,000
Interest expense	371,202	-
	1,378,613	485,000

22.00 Short term loans

Bank(s)	Account No. / Note	Type of loan and interest rate	Amount in Taka	
			30 June 2019	30 June 2018
The City Bank Ltd	6331495932001	SOD (11%)	66,213,203	104,026,845
AB Bank Ltd	4009-785851-000	SOD	112,948	187,835
Standard Chartered Bank	01-1308048-01	CD/OD	(7,285,957)	4,009,004
The City Bank Ltd & SCB	Note: 22.01	PC (7.00%)	109,901,856	66,925,425
The City Bank Ltd	Note: 22.02	EDF(LIBOR+2.5%)	326,824,115	157,827,845
The City Bank Ltd & IDLC Finance	Note: 22.03	STL	187,933,744	156,793,646
The City Bank Ltd	Note: 22.04	STL (11%)	110,604,039	64,027,772
Total			794,303,948	553,798,373

(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.

22.01 Packing Credit (PC) loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2019	30 June 2018
The City Bank Ltd	Gulshan	6171495932021	-	933,919
The City Bank Ltd	Gulshan	6171495932022	-	17,186,450
The City Bank Ltd	Gulshan	6171495932023	-	1,005,056
Standard Chartered Bank	Gulshan	91308048001	-	11,000,000
Standard Chartered Bank	Gulshan	91308048002	-	18,000,000
Standard Chartered Bank	Gulshan	91308048003	-	10,800,000
Standard Chartered Bank	Gulshan	91308048004	-	8,000,000
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	-



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The City Bank Ltd	Gulshan	6171495932042	9,613,067	-
The City Bank Ltd	Gulshan	6171495932043	15,014,583	-
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	-
Total			109,901,856	66,925,425

22.02 EDF loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2019	30 June 2018
The City Bank Ltd.	Gulshan	75117031890	-	518,940
The City Bank Ltd.	Gulshan	75118030468	-	1,485,675
The City Bank Ltd.	Gulshan	75118050106	-	18,827,540
The City Bank Ltd.	Gulshan	75118050182	-	5,048,817
The City Bank Ltd.	Gulshan	75118050183	-	1,052,814
The City Bank Ltd.	Gulshan	75117031836	-	1,980,160
The City Bank Ltd.	Gulshan	75117050508	-	5,625,765
The City Bank Ltd.	Gulshan	75117050510	-	2,187,760
The City Bank Ltd.	Gulshan	75117050533	-	3,356,683
The City Bank Ltd.	Gulshan	75117050536	-	11,468,527
The City Bank Ltd.	Gulshan	75117050537	-	4,787,258
The City Bank Ltd.	Gulshan	75117050547	-	2,048,143
The City Bank Ltd.	Gulshan	75117050548	-	5,132,877
The City Bank Ltd.	Gulshan	75118030004	-	2,842,235
The City Bank Ltd.	Gulshan	75118030092	-	10,814,595
The City Bank Ltd.	Gulshan	75118050026	-	1,545,909
The City Bank Ltd.	Gulshan	75118050038	-	10,612,541
The City Bank Ltd.	Gulshan	75118050039	-	20,483,374
The City Bank Ltd.	Gulshan	75118050040	-	6,774,928
The City Bank Ltd.	Gulshan	75118050041	-	1,559,825
The City Bank Ltd.	Gulshan	75118050044	-	10,122,872
The City Bank Ltd.	Gulshan	75118050055	-	6,406,226
The City Bank Ltd.	Gulshan	75118050056	-	3,061,148
The City Bank Ltd.	Gulshan	75118050098	-	1,742,278
The City Bank Ltd.	Gulshan	75118050104	-	5,896,979
The City Bank Ltd.	Gulshan	75518050307	-	6,221,989
The City Bank Ltd.	Gulshan	75518050308	-	6,221,989
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	-



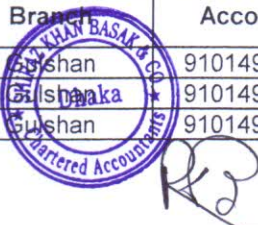
The City Bank Ltd.	Gulshan	6301495932016	4,180,963	-
The City Bank Ltd.	Gulshan	6301495932017	4,261,467	-
The City Bank Ltd.	Gulshan	6301495932018	3,419,766	-
The City Bank Ltd.	Gulshan	6301495932019	5,115,661	-
The City Bank Ltd.	Gulshan	6301495932020	4,730,627	-
The City Bank Ltd.	Gulshan	6301495932021	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	-
Total			326,824,115	157,827,845

22.03 STL loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2019	30 June 2018
The City Bank Ltd.	Gulshan	6931495932076	-	51,594,160
The City Bank Ltd.	Gulshan	9791495932142	-	1,482,125
IDLC		1026102211396005	-	52,423,611
IDLC		1026102211396006	-	51,293,750
The City Bank Ltd.		6571495932001	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	-
IDLC		1026106211396009	51,101,389	-
IDLC		1026106211396010	51,200,000	-
Total			187,933,744	156,793,646

22.04 STL loan MC

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2019	30 June 2018
The City Bank Ltd.	Gulshan	9101495932004	-	11,960,155
The City Bank Ltd.	Gulshan	9101495932005	-	10,145,241
The City Bank Ltd.	Gulshan	9101495932008	-	9,843,800



The City Bank Ltd.	Gulshan	9101495932006	-	9,612,258
The City Bank Ltd.	Gulshan	9101495932001	-	5,137,679
The City Bank Ltd.	Gulshan	9101495932007	-	4,500,675
The City Bank Ltd.	Gulshan	9101495932002	-	3,713,850
The City Bank Ltd.	Gulshan	9101495932009	-	2,968,080
The City Bank Ltd.	Gulshan	9101495932003	-	1,414,400
The City Bank Ltd.	Gulshan	6491495932007	-	819,903
The City Bank Ltd.	Gulshan	6491495932003	-	808,308
The City Bank Ltd.	Gulshan	6491495932001	-	677,967
The City Bank Ltd.	Gulshan	6491495932005	-	645,366
The City Bank Ltd.	Gulshan	6911495932002	-	543,049
The City Bank Ltd.	Gulshan	6491495932006	-	416,052
The City Bank Ltd.	Gulshan	6491495932004	-	323,758
The City Bank Ltd.	Gulshan	6491495932002	-	320,390
The City Bank Ltd.	Gulshan	6921495932014	-	174,546
The City Bank Ltd.	Gulshan	6921495932009	-	2,295
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	-
Total			110,604,039	64,027,772



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Amount in Taka	
30 June 2019	30 June 2018

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	135,110,928	9,935,463
	135,110,928	9,935,463

24.00 Provision for income tax

Opening balance	-	4,353,795
Add: Provision made during the year	9,464,903	10,361,702
in respect of the current year	8,454,912	10,268,294
in respect of the year (2018)	1,009,991	93,409

Less: Payments made during the year
advance income tax (Note-25.01)
on the basis of return of income

9,464,903	14,715,497
9,464,903	14,715,497
-	-

24.01 Advance income tax paid during the year

Against export proceeds	6,418,666.69	9,357,373
Against cash incentive	736,288.62	533,748
Against interest income	15,382.37	157,181
Income Tax Others	1,007,074.65	116,492
Against vehicle	277,500.00	103,500
	8,454,912	10,268,294
Cash paid for the year 2018	1,009,991	4,447,203
	9,464,903	14,715,497

25.00 Workers' profit participation and welfare fund

Balance balance	7,267,581	11,979,557
Add: Addition during the year	3,278,594	4,514,191
	10,546,174	16,493,749
Less: Disbursed during the year	-	9,226,168
	10,546,174	7,267,581

26.00 Sales revenue (export)

Type of sales	Amount in Taka	
Particulars	30 June, 2019	30 June, 2018
Export of readymade garments	1,678,756,645	1,172,315,494
Deemed export	279,733,540	78,995,335
Total	1,958,490,185	1,251,310,829

Sale of finished goods

Particulars	1 July, 2018 to 30 June, 2019		1 July, 2017 to 30 June, 2018	
	Quantity	Amount	Quantity	Amount
Polo Shirt	1,458,004	420,360,664	960,383	291,466,103
T - Shirt	1,941,327	518,567,928	1,478,552	364,165,096
Tank Top	904,170	212,362,716	552,810	126,767,853
Others	1,794,794	527,465,338	1,235,315	389,916,442
Total	6,083,295	1,678,756,645	4,227,060	1,172,315,494



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Amount in Taka	
30 June 2019	30 June 2018

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

Particulars	June 30, 2019	June 30, 2018
Opening stock	Quantity	Quantity
Polo Shirt	44,770	34,883
T - Shirt	56,913	38,151
Tank Top	45,765	20,710
Others	15,810	16,155
Total	163,258	109,899

Add: Production during the year		
Polo Shirt	1,481,797	970,270
T - Shirt	1,969,165	1,497,314
Tank Top	913,816	577,865
Others	1,788,863	1,234,970
Total	6,153,641	4,280,419

Less: Closing stock		
Polo Shirt	68,563	44,770
T - Shirt	84,751	56,913
Tank Top	55,411	45,765
Others	24,879	15,810
Total	233,604	163,258
Sales during the year	6,083,295	4,227,060



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27.00 Cost of sales

Opening inventories of raw materials

Raw materials (yarn)
Raw materials (finished fabrics)
Raw materials dyes & chemical
Raw materials (accessories)
Needle and spare parts

Add: Raw materials purchased during the year

Yarn
Finished fabrics
Dyes & Chemical
Accessories
Needles and spare parts

Raw materials available for use

Less: Closing inventories of raw materials

Raw materials (yarn)
Raw materials (finished fabrics)
Raw materials dyes & chemical
Raw materials (accessories)
Needle and spare parts

Raw materials consumed

Note 27.01

Add: Direct expenses

Note 27.02

Prime cost

Add: Factory overhead

Note 27.03

Cost of production

Add: Opening inventories of work-in-process

Manufacturing cost at standard

Less: Closing inventories of work-in-process

Cost of goods manufactured

Add: Opening inventories of finished goods

Goods available for sale

Less: Closing inventories of finished goods

Cost of Sales

Amount in Taka	
June 30, 2019	June 30, 2018
209,169,752	147,679,396
183,488,734	122,175,388
16,896,425	18,421,680
335,441	
5,015,444	3,435,592
3,433,708	3,646,736
1,018,311,025	587,797,947
635,089,124	376,841,898
34,510,246	34,479,210
166,718,136	41,162,254
172,655,573	124,076,464
9,337,946	11,238,120
1,227,480,777	735,477,343
315,429,047	209,169,752
208,851,536	183,488,734
41,907,252	16,896,425
40,930,881	335,441
13,555,765	5,015,444
10,183,612	3,433,708
912,051,730	526,307,590
307,741,618	255,085,153
1,219,793,348	781,392,743
461,061,652	293,566,524
1,680,855,001	1,074,959,267
84,335,742	32,936,961
1,765,190,743	1,107,896,228
87,361,873	84,335,742
1,677,828,870	1,023,560,485
41,630,778	28,130,979
1,719,459,648	1,051,691,464
60,723,107	41,630,778
1,658,736,541	1,010,060,687



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27.01 Raw materials consumed during the year

Particulars	01 July 2018 to 30 June 2019		01 July 2017 to 30 June 2018	
	Qty (KG)	Amount in taka	Qty (KG)	Amount in taka
Opening balance				
Yarn	617,246	183,488,734	468,934	122,175,388
Finished fabrics	38,941	16,896,425	46,332	18,421,680
Dyes & Chemical	-	335,441	-	-
Accessories	-	5,015,444	-	3,435,592
Needle and spare parts	-	3,433,708	-	3,646,736
Total	656,187	209,169,752	515,266	147,679,396
Add: Purchase during the year				
Yarn	2,336,700	635,089,124	1,373,755	376,841,898
Finished fabrics	79,958	34,510,246	84,096	34,479,210
Dyes & Chemical	-	166,718,136	-	41,162,254
Accessories	-	172,655,573	-	124,076,464
Needle and spare parts	-	9,337,946	-	11,238,120
Total	2,416,658	1,018,311,025	1,457,851	587,797,947
Raw materials available for consumption	3,072,845	1,227,480,777	1,973,117	735,477,343
Less: Closing balance				
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
Total	864,293	315,429,047	656,187	209,169,752
Raw materials consumed:				
Yarn	2,186,564	609,726,321	1,225,443	315,528,552
Finished fabrics	21,988	9,499,419	91,486	36,004,465
Dyes & Chemical	-	126,122,696	-	40,826,813
Accessories	-	164,115,251	-	122,496,612
Needle and spare parts	-	2,588,042	-	11,451,148
Total materials consumed	2,208,552	912,051,730	1,316,930	526,307,590

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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27.02 Direct expenses

Direct labor

Wages and allowances

Overtime allowance

Materials related expenses

Grey fabric dyeing and finishing expenses

Garments printing expenses

Garments embroidery expenses

Garments washing expenses

Yarn dyeing expenses

Amount in Taka	
30 June, 2019	30 June, 2018
148,815,590	115,898,020
46,819,173	30,069,073
195,634,763	145,967,093
5,090,046	45,807,243
66,588,033	35,698,400
16,599,125	11,094,502
1,600,890	2,798,409
22,228,761	13,719,506
112,106,855	109,118,060
307,741,618	255,085,153

27.03 Factory overhead

Audit & Inspection (Compliance)

Bonus Festival

Bonus Festival

Carrying and handling expenses

Cleaning expenses

Compliance expenses

Computer Accessories

Consultancy fees

Conveyance

Crockeries and cutleries

Depreciation (Annexure-A)

Earn leave

Electric goods

Electricity bill, net of VAT refund

Entertainment

Fire extinguisher expenses

Fooding & Lodging

Fuel and lubricants

Gardening

Gas bill

Haj expenses

Hardware items

Holiday allowance

ID card

Inspection charges

Insurance premium

Land tax

Leed certification

Lunch expenses

Machine rent

Maintenance

Maternity benefit

Medical expenses

Miscellaneous expenses

Mobile allowance

Night allowance

Other accessories

Overtime allowance

Postage & Courier

Printing expenses

Renewals and registration fees

591,708	424,889
9,841,948	8,239,890
10,975,990	8,459,165
3,244,982	1,753,481
501,693	163,584
297,772	765,760
64,670	80,040
8,000	104,554
1,564,122	1,229,996
31,887	17,870
70,284,746	47,176,098
3,855,244	744,792
2,042,698	1,890,836
55,994,328	27,643,876
659,655	244,894
237,906	177,555
362,790	157,455
21,050,868	24,331,213
-	1,740
29,469,829	8,929,420
45,940	246,540
2,113,988	851,564
7,692,514	3,651,687
4,324	6,450
83,111	16,129
6,030,349	4,369,759
169,750	162,500
958,930	1,944,000
184,460	230,439
3,230,502	-
7,463,611	4,106,879
3,131,253	2,523,964
275,760	242,337
426,453	426,850
570,493	503,309
804,633	583,771
2,248,700	1,173,815
19,128,266	15,403,825
91,305	64,107
2,890,550	2,088,400
1,982,951	1,330,214



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	Amount in Taka	
	30 June, 2019	30 June, 2018
Cylinder Gas Expenses	121,320	92,200
Service benefits	1,692,002	1,529,893
Solve chemical	208,500	273,125
Spot lifter	160,091	294,591
Stamp Charges	1,000	500
Target bonus	5,700,192	4,147,131
Telephone bill	1,314	50,481
Testing charges	36,850	43,525
Tiffin expenses	4,751,308	3,240,220
Toner	312,350	377,800
Training & Motivation	52,300	7,000
Transport Allowance	104,226	1,500
Uniform and liveries	720,355	451,801
Wages, salaries, and allowances	175,655,597	109,905,311
Workers' refreshment	935,569	687,798
	461,061,652	293,566,524
General and administrative expenses		
Advertisement	440,087	520,650
AGM and board meeting expenses	1,916,069	1,867,977
Amortization of intangible assets (Annexure-B)	595,539	445,783
Audit fees with VAT	460,000	460,000
Cleaning expenses	767,914	695,179
Computer accessories	219,410	108,050
Consultancy fees	24,200	-
Contribution-BGMEA	412,444	378,534
Conveyance	1,391,215	1,519,534
Credit rating fees	139,100	149,500
Croceries & Cutleries	82,809	48,315
CSR expenses	1,656,577	2,105,387
Depreciation (Annexure-A)	17,571,186	11,794,025
Directors' remuneration	6,480,000	8,370,000
Discount Allowed	-	252
Earn leave	1,826,058	92,387
Electric bill	2,342,214	2,600,148
Electric goods	11,930	3,940
Entertainment	1,596,636	1,493,720
Festival bonus	4,203,960	4,387,137
Fire Fighting Expenses	198,450	1,800
Fuel and lubricants	1,043,900	1,199,386
Holiday Allowance	457,431	152,324
Insurance Premium	-	1,274
Internet bill	575,960	680,265
Lab expenses	277,300	143,693
Legal expenses	245,960	164,750
License and membership renewal fees	994,719	888,074
Maintenance	3,574,741	4,877,866
Medical Expenses	1,729	261
Miscellaneous expenses	19,612	55,000
Mobile expenses	422,148	487,895
Office rent	1,656,000	2,024,472
Overtime allowance	617,695	255,044
Paper and periodicals	4,364	5,093
Postage and courier	27,721	62,126
Printing & Stationery	1,030,440	1,032,619
Renewal & Registration Fees	224,000	92,885
Salaries and allowances	41,154,040	40,479,494




 An associate firm of D. N. Gupta & Associates

	Amount in Taka	
	30 June, 2019	30 June, 2018
Security service	154,553	245,593
Service benefit	668,276	198,814
Staff refreshment	913,535	687,982
Stamp charges	280,000	10,200
Target bonus	916,116	5,695,450
Telephone/fax/internet	69,879	35,880
Tiffin Bill	-	3,553
Toner (photocopier and printer)	280,320	451,100
Transport & Fooding (Director)	702,200	600,000
Transport allowance (employees)	1,931,616	1,419,750
Training & Motivation	111,825	-
Uniform	12,560	106,867
Utilization declaration charges	-	309,855
	100,704,439	99,409,883

29.00 Marketing, selling and distribution expenses

Adhesive Stamp Charge	-	240,000
Advertisement Expenses	-	109,706
Bank charge (foreign currency commission)	8,750,308	2,094,691
Bank Charge(Miscell.)	34,506	7,200
Bill of lading charges	1,482,766	1,353,968
C&F charges	4,637,886	3,079,221
Conveyance	5,450	2,480
Document collection charges	187,036	100,505
Document postage charges	771,998	554,701
Earn leave	706,005	36,177
Electric Goods	6,200	183,600
Exchange Fluctuation Loss	2,460,602	4,177,237
Exp. Certify Charge	27,250	25,000
Fabric testing	5,661,163	161,115
Festival bonus	1,273,030	1,098,620
Freight charges	10,479,342	7,223,148
Fuel and lubricant	432,821	-
GSP fees	625,564	351,587
Holiday allowance	188,140	93,305
Lunch Expenses	120	19,177
Maintenance	193,145	144,775
Marine insurance	-	457
Maternity benefit	23,782	-
Miscellaneous expenses	595,185	-
Mobile bill	230,621	168,547
Needle Exp	2,275	270
Night Bill	117,363	56,782
Other accessories	1,725,705	1,223,959
Overtime allowance	211,339	338,540
Postage and courier	916,332	512,997
Salaries and allowances	21,698,326	15,856,723
Sampling expenses	4,872	-
Selling & Distribution Overhead	652,069	-
Staff Refreshment	1,752	3,693
Target bonus	311,440	317,530
Tiffin bill	111,302	127,652
Toner (photocopier and printer)	148,600	38,200
Tours and travelling	1,872,276	547,618
Trade promotion	9,180,225	4,922,506
Transport allowance (employees)	1,048,710	932,253
Transportation expenses	6,525,460	2,817,080
	83,300,967	48,921,020



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30.00 Other income

		Amount in Taka	
		30 June, 2019	30 June, 2018
Wastage sales		-	54,000
Interest income	Note 30.01	141,475	1,578,442
Rental income		1,713,600	3,427,200
Cash incentive		27,316,482	20,316,689
		29,171,557	25,376,331

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)

30.01 Interest income

Interest income from IPO SND accounts	83,092	86,479
Interest income from FDR	-	1,407,827
Accrued interest income from FDR	-	-
Interest income from dividend payable accounts	56,673	73,606
Interest income from savings accounts	1,710	10,531
	141,475	1,578,442

31.00 Finance costs

Bank charge	1,167,238	1,622,516
Interest on EDF loans	11,992,614	6,218,890
Interest on FDBP	302,221	263,920
Interest on PC loans	4,862,330	2,658,035
Interest on term loans	38,210,922	2,366,561
Interest on SOD loans	2,366,852	1,721,703
Interest on STL loans	17,167,146	8,645,943
	76,069,324	23,497,566

32.00 Workers' profit participation and welfare fund

The Company has Workers' Profit Participation and Welfare Fund (WPPWF) as employee benefit and contributed 5% of net profit before tax.

Workers' profit participation and welfare fund	3,278,594	4,514,191
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33.00 Income tax expenses

Current tax expenses:

Provision made in respect of the current year	8,454,912	10,268,294
Add: Charged in respect of year 2018	1,009,991	93,409
	9,464,903	10,361,702

Deferred tax expenses:

Deferred tax Liability as on 30 June, 2019	64,263,456	29,746,288
Less: Opening Balance	15,943,788	15,943,788
	48,319,668	13,802,500
	57,784,572	10,361,702

Details shown in Annexure-C



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		Amount in Taka	
		30 June, 2019	30 June, 2018
34.00 Net asset value (NAV) per share			
Total assets		4,332,296,734	3,610,384,974
Less: Total liabilities		2,231,371,418	1,485,662,703
A. Net asset value		2,100,925,316	2,124,722,271
B. Number of ordinary shares		66,326,946	66,326,946
Net asset value (NAV) per share (A/B)		31.68	32.03

35.00 Earnings per share			
Basic Earnings Per Share			
A. Profit attributable to the ordinary shareholders (basic)		7,787,306	79,922,111
B. Weightage average number of shares outstanding (basic)		66,326,946	66,326,946
Ordinary shares fully outstanding		66,326,946	66,326,946
Basic Earnings Per Share (EPS) (A/B)		0.12	1.20

Weighted average number of ordinary shares

The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the periods presented as the Company has no dilutive potential ordinary shares.

36.00 Net operating cash flow per share			
A. Net cash (used in)/generated by operating activities		(58,623,936)	118,941,123
B. Number of ordinary shares		66,326,946	66,326,946
Net operating cash flow per share (A/B)		(0.88)	1.79

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	7,787,306	79,922,111
Depreciation expense	87,855,932	58,970,123
Amortization expense	595,539	445,783
Interest income (Consider in financing activities)	(141,474)	(1,578,442)
Decrease in Account receivable		82,347,590
Increase in Account receivable	(321,385,747)	
Increase in Account Payable	242,522,964	71,709,537
Increase in Provision for expense	893,613	-
Deferred tax expense	48,319,668	-
Decrease in accrued income	3,219,972	-
Increase in accrued income	-	(2,115,121)
Increase in inventory	(128,377,754)	(126,388,937)
Increase in advance deposit & prepayment	(3,192,549)	(31,494,663)
Decrease in provision for expense	-	(3,811,086)
Decrease in provision for income tax	-	(4,353,795)
Decrease in provision for WPPF	-	(4,711,977)
Increase in provision for WPPF	3,278,594	-
Net cash (used in)/generated by operating activities	(58,623,936)	118,941,123



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38.00 Related party disclosures

During the period of one year ended 30 June 2019, 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, 2019	June 30, 2018
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	127,854,497	86,085,595
Enviro Pac Limited	Common Directorship	Purchase of accessories	17,810,557	10,133,919
Printers & Printers Limited	Common Directorship	Purchase of accessories	42,350,783	30,834,463
Fashion Asia Ltd	Common Directorship	Rental income	(2,448,000)	(4,896,000)
		Purchase of accessories	19,470,043	10,200,000
Northern Knit Ltd	Common Directorship	Lease rent	235,600	235,600

38.02 Receivables/(payables) with related parties

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			June 30, 2019	June 30, 2018
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	(120,735,720)	7,118,777
Enviro Pac Limited	Common Directorship	Purchase of accessories	(1,857,572)	(179,307)
		Advance for expenses	(4,796,910)	(761,903)
Printers & Printers Limited	Common Directorship	Purchase of accessories	(16,339,225)	(3,113,794)
Fashion Asia Limited	Common Directorship	Purchase of accessories	(37,860,402)	(18,390,359)
		loan	-	(22,520,000)
Northern Knit Ltd	Common Directorship	Lease rent	(863,867)	(628,267)

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 10 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 2018 to 30 June 2019.

Name of Directors	Designation	01 July, 2018 - 30 June, 2019		30 June, 2019	30 June, 2018
		Monthly remuneration	Monthly house rent	Amount in Taka	Amount in Taka
Mr. Mohim Hassan	Managing Director	345,000	25,000	4,440,000	4,410,000
Mr. Naim Hassan	Director	145,000	25,000	2,040,000	2,010,000
Mr. Rafiq Hassan	Chairman	-	-	-	1,950,000
Total				6,480,000	8,370,000

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 2018-19.

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. | 6,830,000 |
| 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 subscription and interest thereon | Nil |
| i. Share Based payments | Nil |



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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	6,830,000
(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	205,273,480
b) the amount of outstanding balance, including commitments	(182,453,696)
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

4.30 Directors' fees for attending board meetings

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

4.30 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	10	10	50,000
Mohim Hassan	Managing Director	10	10	50,000
Naim Hassan	Director	10	10	50,000
Lyra Rizwana Quader	Director	10	10	50,000
Anjuman Ara Begum	Director	10	10	50,000
Hasib Uddin Ahamed	Nominated Director of Northern Corporation Ltd.	10	4	20,000
Prof. Dr. Khondaker Mohammad Shariful Huda	Independent Director	10	8	40,000
Md. Nasirul Islam	Independent Director	10	8	40,000
Total Taka				350,000

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

4.30 Receivables from directors

No amount is lying as receivable from the directors as at 30 June, 2019.

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

The Company has 3053 number of employees and all of them are getting more than BDT 63,600 as salary per year.



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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	2,015	79%	(535)
Dyeing (ton)	10.00	22.00	3,300	2,550	77%	(750)
Sewing - basic T-shirts (PCS)	23,000	34,500	8,625,000	6,153,641	71%	(2,471,359)

Notes:

- a) 300 days have been considered as working days for the period of 1 year;
- b) The capacity varies depending on sophistication of the product. For higher grade products, the capacity decreases from the mentioned level.
- c) Sewing capacity for "Basic T-Shirt" is 23,000 pieces per day. The capacity varies depending on the sophistication of the product. For higher grade products, the capacity decreases from the mentioned level.
- d) Sewing capacity 23,000 pcs per day for 6 month & 34,500 pcs per day for 6 month
- e) Dyeing capacity 10 ton per day for 11 month & 22 ton per day for 1 month
- f) Capacity utilized in knitting section is 79%, i.e. 2015 ton.
- g) Capacity utilized in Dyeing section is 77%, i.e. 2550 ton.
- h) Capacity utilized in sewing section is 71%, i.e. 61,53,641 pieces.

47.00 Transactions in foreign currency

Particulars	Currency	01 July 2018 to 30 June 2019	01 July 2017 to 30 June 2018
Import or local purchase in foreign currency			
Yarn	USD	7,591,435.00	4,399,440.60
Fabrics	USD	320,957.10	402,918.81
Accessories	USD	1,939,190.00	1,401,953.68
Fabrics dyeing and finishing	USD	40,000.00	507,275.94
Embroidery	USD	90,239.00	31,124.48
Garments printing	USD	633,315.34	237,483.90
Garments washing	USD	18,956.25	23,318.91
Total		10,634,093	7,003,516.33
FOB value of export	USD	23,596,267	14,266,815.87
Total		23,596,267	14,266,815.87

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, 2019 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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Annexure-A
Amount in Taka

Fabric Department

Depreciation charged during the period/year has been allocated into factory overhead, and general and administrative expenses at 80:20 ratio.

Particulars	Rate	Amount
Factory Overhead	80%	70,284,746
Administrative Expenses	20%	17,571,186
Total	100%	87,855,932

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Annexure-A

Amount in Taka

Fabric Department

1800

Depreciation charged during the period/year has been allocated into factory overhead, and general and administrative expenses at 80:20 ratio.	1,661,000,000	1,661,000,000	313,040,000
		4,113,102,000	

Allocation of Depreciation:		
Particulars	Rate	Amount
Factory Overhead	80%	47,176,098
Administrative Expenses	20%	11,794,025
Total	100%	58,970,123



TOSRIFA INDUSTRIES LIMITED
Schedule of Intangible Assets
As at 30 June 2019

Annexure-B

Amount in Taka

Particulars	Cost				Amortization				Carrying Amount	
	Balance as on 01 July 2018	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2019	Rate	Balance as on 01 July 2018	Charged during the year	Adjustment during the year		Balance as on 30 June 2019
Software and applications	5,257,125	250,000	-	5,507,125	20%	2,477,036	587,116	-	3,064,152	As at 30 June 2019
Website	45,000	52,220	-	97,220	20%	23,400	8,423	-	31,823	2,442,973
Total	5,302,125	302,220	-	5,604,345		2,500,436	595,539	-	3,095,975	65,397
										2,508,370

TOSRIFA INDUSTRIES LIMITED
Schedule of Intangible Assets
As at 30 June 2018

Particulars	Cost				Amortization				Carrying Amount
	Balance as on 01 July 2017	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2018	Rate	Balance as on 01 July 2017	Charged during the year	Adjustment during the year	
Software and applications	3,610,135	1,646,990	-	5,257,125	20%	2,036,653	440,383	-	2,780,089
Website	45,000	-	-	45,000	20%	18,000	5,400	-	21,600
Total	3,655,135	1,646,990	-	5,302,125		2,054,653	445,783	-	2,801,689



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TOSRIFA INDUSTRIES LIMITED
Income Tax Liabilities
As at 30 June 2019

Annexure-C

Particulars	Amount in Taka 30 June 2019
Computation of Total Income	
Accounting Profit before other Income and Tax	36,400,321
Add: Other Inadmissible Allowances	
Accounting Depreciation & Amortization	88,451,471
Provision for WPPF	3,278,594
Less: Items for Separate Consideration	
Depreciation as per 3rd Schedule	436,901,749
Payment for WPPF (Previous)	-
Total Taxable Income	(308,771,363)
Rate	10%
A. Tax on Total Taxable Income	-
Other Income (Excepted Cash Incentive)	1,855,075
Rate	25%
B. Tax from Other Income (Excepted Cash Incentive)	463,768.65
C. Other Income (Cash Incentive)	27,316,482
Rate	3%
B. Tax from Other Income (Excepted Cash Incentive)	819,494.46
Total Tax Expenses (A+B+C)	1,283,263

Calculation of Gross Receipt as per 82 (C) :

Sales during the year	1,958,490,185
Add: Trade receivable as on 30 June 2018	71,543,032
Less: Trade receivable as on 30 June 2019	(392,928,779)
Gross receipt from sale (A)	1,637,104,438
Add: Other income during the year	29,171,557
Add: Accrued income as on 30 June 2018	13,085,478
Less: Accrued income as on 30 June 2019	(9,865,506)
Gross receipt from Other Income (B)	32,391,529
Tax rate as per 82© Minimum Tax @ 0.17% (A)	2,806,465
Tax rate as per 82© Minimum Tax @ .60% (B)	194,349
Tax As per 82 ©	3,000,814
TDS during the year	8,454,912
Which ever is higher from above calculation	8,454,912
Add: Previous year Tax	1,009,991
Total Tax	9,464,903

Business profit as per profit or loss accounts	36,400,321
Tax rate @ 10%	3,640,032
Add: Tax on other income	1,283,263
Total Tax Liability	4,923,295

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	35%
Minimum tax rate as per 82 ©	0.60%
Tax rate for green building garments factory	10%
Minimum tax rate for green building garments factory	0.17%



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TOSRIFA INDUSTRIES LIMITED
Deferred Tax Liability
As at 30 June, 2019

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 2019	30 June 2018
Opening Balance	15,943,788	15,943,788
Deferred Tax Liability /(Assets) as on 30 June 2019	64,263,456	29,746,288
Increase/(Decrease) of Deferred Tax Liability	48,319,668	13,802,500

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
At 30 June 2018			
Property, Plant & Equipment	3,215,019,017	2,562,666,215	652,352,802
Intangible Assets	2,508,370	1,680,434	827,936
Temporary difference for lease Assets	-	-	-
Liability to Employees	(10,546,174)	-	(10,546,174)
Net temporary difference	3,206,981,213	2,564,346,649	642,634,564
Applicable Tax rate			10%
Deferred Tax Liability/(Asset)			64,263,456



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