



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
TOSRIFA INDUSTRIES LIMITED**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Tosrifa Industries Limited** (the company), which comprises the Statement of Financial Position as at 30 June 2017 and Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSS), Bangladesh Accounting Standards (BASs) and other Applicable Rules and Regulation 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Tosrifa Industries Limited** as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSS), Bangladesh Accounting Standards (BASs) and other Applicable Rules and Regulation.

Matter of Emphasis

We draw attention to note-4.06 to the financial statements where management explains the rationale behind changing the reporting period of the company to 1 July to 30 June from 01 January to 31 December pursuant to changes in the provision of section 2(35) of the Income Tax Ordinance, 1984 following the enactment of the Finance Act 2015. The company had been prepared the financial statements for the period from 01 January 2016 to 30 June 2016 (6 months), to comply uniform year ending of all companies (Except bank and Financial Institution) as on 30 June. Therefore the comparative figures presented in the financial statement of the company latest Financial Position Date except Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows. And we also noted that the comparative figures presented unaudited period from 01 July 2015 to 31 December 2015 in Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows.

Other Matter

The financial statements of **Tosrifa Industries Limited** for the year ended 30 June 2016, was audited by Hussain Farhad & Co., Chartered Accountants who expressed unqualified opinion on those statement on 30 October 2016.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and The Securities and Exchange Rules 1987, 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 purposes of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- the Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with the report are in agreement with the books of account and returns; and
- the expenditure incurred was for the purpose of the company's business.

Dated: 28 October 2017
Place: Dhaka

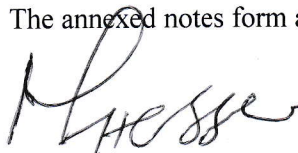


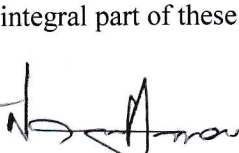
AHMAD & AKHTAR
Chartered Accountants

TOSRIFA INDUSTRIES LIMITED
Statement of Financial Position
As at 30 June 2017

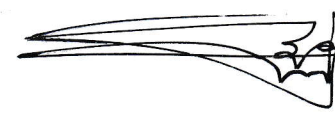
Particulars	Notes	Amount in Taka	
		30 June 2017	30 June 2016
ASSETS			
Non-current assets		2,256,047,638	1,374,270,684
Property, plant and equipment	6.00	1,265,129,038	1,211,662,868
Capital work-in-progress	7.00	989,318,118	160,810,324
Intangible assets	8.00	1,600,482	1,797,492
Current assets		699,369,310	1,074,644,924
Advances, deposits and prepayments	9.00	132,308,738	82,104,115
Trade and other receivables	10.00	153,890,622	250,774,035
Accrued income	11.00	10,970,356	1,110,551
Inventories	12.00	208,747,336	154,385,280
Cash and cash equivalents	13.00	193,452,258	586,270,943
Total assets		2,955,416,948	2,448,915,608
EQUITY AND LIABILITIES			
Shareholders' equity		2,107,968,680	2,100,432,545
Share capital	14.00	631,685,200	631,685,200
Share premium	15.00	433,059,200	433,059,200
Retained earnings	16.00	504,139,336	494,494,204
Revaluation surplus	17.00	539,084,944	541,193,941
Non-current liabilities		278,529,515	43,615,769
Long term loans (secured), net of current portion	18.00	262,585,727	36,319,832
Deferred tax liabilities	19.00	15,943,788	7,295,937
Current liabilities		568,918,753	304,867,294
Trade and other payables	20.00	145,230,466	125,251,250
Provisions for expenses	21.00	4,296,086	4,141,819
Accepted liabilities for machinery	22.00	95,478,192	-
Short term loans	23.00	281,338,961	114,846,831
Current portion of long term loans	24.00	26,241,696	24,333,741
Provision for income tax	25.00	4,353,795	23,234,308
Workers' profit participation and welfare fund	26.00	11,979,557	13,059,345
Total equity and liabilities		2,955,416,948	2,448,915,608
Net asset value (NAV) per share	35.00	33.37	33.25

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


Managing Director


Director


Chief Financial Officer

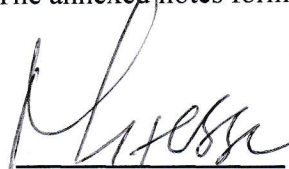

Company Secretary

Signed as per our annexed report on even date.

TOSRIFA INDUSTRIES LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2017


Particulars	Notes	(Amount in Taka)	
		01 July 2016 to 30 June 2017	01 July 2015 to 30 June 2016
Sales revenue (export)	27.00	1,206,899,302	1,424,008,994
Less: Cost of sales	28.00	979,938,645	1,187,684,691
Gross profit		226,960,657	236,324,303
Less: Operating expenses		133,048,788	130,334,525
General and administrative expenses	29.00	90,429,161	74,182,053
Marketing, selling and distribution expenses	30.00	42,619,626	56,152,472
Operating profit		93,911,869	105,989,777
Add: Other income	31.00	38,173,557	68,480,456
Profit before finance costs		132,085,426	174,470,233
Less: Finance costs	32.00	19,678,256	19,299,656
Profit before WPPF		112,407,170	155,170,577
Less: Workers' profit participation and welfare fund	33.00	5,352,722	7,389,075
Profit before income tax		107,054,448	147,781,502
Less: Income tax expenses	34.00	23,716,089	36,889,533
Profit after income tax		83,338,359	110,891,969
Add: Other comprehensive income		-	-
Total comprehensive income		83,338,359	110,891,969
Earnings per share (EPS)			
Basic earnings per share (face value BDT 10.00)	36.00	1.32	1.76

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


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed as per our annexed report on even date.

Dated: 28 October 2017
Place: Dhaka




AHMAD & AKHTAR
Chartered Accountants

TOSRIFA INDUSTRIES LIMITED
Statement of Changes in Equity
For the year ended 30 June 2017

(Amount in Taka)

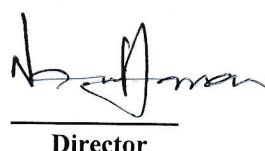
Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 1 July 2016	631,685,200	433,059,200	494,494,204	541,193,941	2,100,432,545
Total comprehensive income for the period					
Profit	-	-	83,338,359	-	83,338,359
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	-	-	-
Cash dividend	-	-	(75,802,224)	-	(75,802,224)
Transfer from revaluation surplus to retained earnings	-	-	2,108,997	(2,108,997)	-
Balance as at 30 June 2017	631,685,200	433,059,200	504,139,336	539,084,944	2,107,968,680

For the period ended 30 June 2016

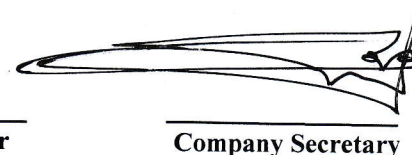
(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 January 2016	631,685,200	433,059,200	437,069,843	542,448,581	2,044,262,824
Total comprehensive income for the period					
Profit	-	-	56,169,721	-	56,169,721
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	-	-	-
Cash dividend	-	-	-	-	-
Transfer from revaluation surplus to retained earnings	-	-	1,254,640	(1,254,640)	-
Balance as at 30 June 2016	631,685,200	433,059,200	494,494,204	541,193,941	2,100,432,545


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed as per our annexed report on even date.

Dated: 28 October 2017
Place: Dhaka

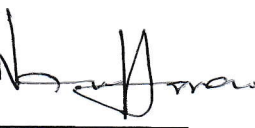



AHMAD & AKHTAR
Chartered Accountants


TOSRIFA INDUSTRIES LIMITED
Statement of Cash Flows
For the year ended 30 June 2017

Particulars	Notes	(Amount in Taka)	
		01 July 2016 to 30 June 2017	01 July 2015 to 30 June 2016
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		1,303,782,715	1,260,231,629
Cash receipts from other sources		16,901,905	51,086,179
Cash paid to suppliers, contractors and others		(1,150,150,625)	(1,172,626,498)
Finance costs		(19,678,256)	(19,232,476)
Income taxes paid		(33,948,752)	(54,788,209)
Net cash (used in)/generated by operating activities		116,906,988	64,670,625
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(98,743,364)	(89,087,201)
Payments for capital work-in-progress		(742,924,062)	(224,196,439)
Payments for acquisition of intangible assets		(151,650)	(135,000)
Net cash used in investing activities		(841,819,075)	(313,418,640)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(repayment of) long term loans		89,897,159	(15,369,316)
Proceeds from/(payment of) accepted liabilities for machinery		138,243,736	(23,250,758)
Proceeds from/(repayment of) short term loans		168,400,085	36,568,787
Interest income		11,411,847	16,283,726
Payment of dividend		(75,802,224)	(29,624,183)
Proceeds from/(refund of) unsuccessful IPO application money		(57,200)	(639,167)
Net cash generated by financing activities		332,093,403	(16,030,911)
D. Net changes in cash and cash equivalents (A+B+C)		(392,818,684)	(264,778,926)
E. Cash and cash equivalents at the beginning of the year		586,270,943	851,049,869
F. Cash and cash equivalents at the end of the year (D+E)		193,452,258	586,270,943
Net operating cash flow (NOCF) per share	37.00	1.85	1.02


Managing Director


Director


Chief Financial Officer


Company Secretary

Dated: 28 October 2017
Place: Dhaka



TOSRIFA INDUSTRIES LIMITED
Notes, Summary of Significant Accounting Policies and other Explanatory Information
For the year ended 30 June 2017

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 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, 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.

Authorization for issue

These financial statements were authorized for issue by the Board of Directors of the Company on 28 October 2017.

4.00 Basis of preparation

4.01 Statement of compliance

These financial statements have been prepared in accordance with Bangladesh Accounting Standards (BASs); Bangladesh Financial Reporting Standards (BFRSs); the Companies Act, 1994; the Securities and Exchange Rules, 1987; and other applicable laws and regulations.

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 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.



4.04 Accrual basis of accounting

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

4.05 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.

4.06 Reporting period

The accounting year of Tosrifa Industries Limited was for the period from 1 January to 31 December 2015. To comply uniform year ending of all companies (except financial institutions) as on 30 June on the basis of amended law by section 2(35) of Income Tax Ordinance 1984 and Financial Act 2015. The Board of Directors of Tosrifa Industries Limited had changed its financial year from 1 July to 30 June and accordingly 6 month periodic accounts had prepared by 30 June 2016. Therefore, these accounts have been prepared for the year from 1 July 2016 to 30 June 2017. As a result, the comparative figures stated in the financial statements and the related notes are not entirely comparable.

5.00 Significant accounting policies

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

5.01 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.



5.02 Offsetting

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

5.03 Property, plant and equipment**5.03.1 Recognition and measurement**

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

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

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

5.03.2 Subsequent costs

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

5.03.3 Depreciation

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

Depreciation on other items of property, plant and equipment is recognized on a diminishing balance method over the estimated useful life of each item of property, plant and equipment.

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

	1 July 2016 to 30 June 2017	1 Jan 2016 to 30 June
	Rate	Rate
Plant and machinery	15.00%	15.00%
Motor vehicles	20.00%	20.00%
Furniture and fixtures	10.00%	10.00%
Office equipment	15.00%	15.00%
Building and civil works (RCC)	2.50%	2.50%

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.

No depreciation is charged on capital work-in-progress (CWIP), as CWIP has not yet been placed in service.



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 BAS 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.

5.05.3 Amortization

Amortization is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets.

The amortization rate based on estimated useful lives are as follows:

	1 July 2016 to 30 Jun 2017	1 Jan 2016 to 30 Jun 2016
	Rate	Rate
Software and applications	20.00%	20.00%
Website	20.00%	20.00%

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 and having maturity dates of three months or less from respective dates of deposit.

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.

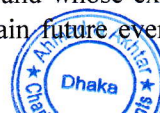
(b) Provisions

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 building 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%.

(b) Deferred tax

Deferred tax is recognized in compliance with BAS 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

The Company had created funds for workers as 'Workers' Profit Participation and Welfare Fund' and 5% of the profit before charging such expense have been transferred to this fund.

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.

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 BAS 21 The Effects of Changes in Foreign Exchange Rates.

5.21 Related party transactions

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

5.22 Earnings per share

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

5.23 Statement of cash flows

Cash flows from operating activities are presented under direct method in accordance with BAS-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.



Property, plant and equipment: BDT 1,265,129,038

30 June 2017

Particulars	Cost			Depreciation				Written down value as at 30 Jun 2017
	As at 1 July 2016	Addition during the year	Disposal during the year	As at 30 Jun 2017	Rate	Charged during the year	Adjustment during the year	As at 30 Jun 2017
	BDT	BDT	BDT	BDT	%	BDT	BDT	BDT
Revalued assets								
and machinery	325,104,721	10,573,198	-	335,677,919	15%	23,364,602	-	133,233,307
or vehicles	27,743,930	15,925,000	-	43,668,930	20%	4,877,683	-	28,745,903
ture and fixtures	21,603,658	2,399,358	-	24,003,016	10%	1,373,214	-	13,665,621
e equipment	48,230,296	8,233,362	-	56,463,658	15%	4,656,859	-	32,285,057
Revalued assets								
and land developments	568,548,201	57,174,164	-	625,722,365	0%	-	-	625,722,365
ing & civil works (RCC)	488,994,900	4,438,282	-	493,433,182	2.5%	11,004,836	-	431,476,785
Total	1,480,225,706	98,743,364	-	1,578,969,070		45,277,194	-	1,265,129,038

30 June 2016

Particulars	Cost			Depreciation				Written down value as at 30 Jun 2016
	As at 1 Jan 2016	Addition during the year	Disposal during the year	As at 30 Jun 2016	Rate	Charged during the year	Adjustment during the year	As at 30 Jun 2016
	BDT	BDT	BDT	BDT	%	BDT	BDT	BDT
Revalued assets								
and machinery	320,839,630	4,265,091	-	325,104,721	15%	11,552,075	-	146,024,711
or vehicles	25,038,930	2,705,000	-	27,743,930	20%	1,695,805	-	17,698,586
ture and fixtures	21,353,349	250,309	-	21,603,658	10%	656,415	-	12,639,477
e equipment	45,030,521	3,199,775	-	48,230,296	15%	2,214,415	-	28,708,554
Revalued assets								
and land developments	544,906,293	23,641,908	-	568,548,201	0%	-	-	568,548,201
ing & civil works (RCC)	486,444,411	2,550,489	-	488,994,900	2.5%	5,529,165	-	438,043,339
Total	1,443,613,134	36,612,572	-	1,480,225,706		21,647,875	-	1,211,662,868

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

Allocation of Depreciation:

Particulars	Rate	Amount
Factory Overhead	80%	36,221,755
Administrative Expenses	20%	9,055,439
Total	100%	45,277,194



Amount in Taka	
30 June 2017	30 June 2016

7.00 Capital work-in-progress: BDT 989,318,118

Opening balance	160,810,324	90,700,231
Add: Addition during the year	828,507,794	70,110,093
Less: Transferred to PPE during the year	989,318,118	160,810,324
Closing balance	989,318,118	160,810,324

This is made up as follows:

Building and civil works (dyeing unit project)	499,412,830	147,308,152
Plant and machinery - dyeing	489,905,288	13,502,172
	989,318,118	160,810,324

8.00 Intangible assets: BDT 1,600,482

As at 30 June 2017

Particulars	Cost				Amortization					Carrying amount
	As at 1 July 2016	Addition during the period	Adjustment during the period	As at 30 June 2017	Rate	As at 1 July 2016	Charged during the period	Adjustment during the period	As at 30 June 2017	As at 30 June 2017
	BDT	BDT	BDT	BDT	%	BDT	BDT	BDT	BDT	BDT
Software and applications	3,458,485	151,650	-	3,610,135	20%	1,694,743	341,910	-	2,036,653	1,573,482
Website	45,000	-	-	45,000	20%	11,250	6,750	-	18,000	27,000
Total	3,503,485	151,650	-	3,655,135		1,705,993	348,660	-	2,054,653	1,600,482

As at 30 June 2016

Particulars	Cost				Amortization					Carrying amount
	As at 1 Jan 2016	Addition during the period	Adjustment during the period	As at 30 Jun 2016	Rate	As at 1 Jan 2016	Charged during the period	Adjustment during the period	As at 30 Jun 2016	As at 30 Jun 2016
	BDT	BDT	BDT	BDT	%	BDT	BDT	BDT	BDT	BDT
Software and applications	3,565,735	-	107,250	3,458,485	20%	1,456,144	345,849	107,250	1,694,743	1,763,742
Website	45,000	-	-	45,000	20%	6,750	4,500	-	11,250	33,750
Total	3,610,735	-	107,250	3,503,485		1,462,894	350,349	107,250	1,705,993	1,797,492

9.00 Advances, deposits and prepayments: BDT 132,308,738

Advances

Advance against salary	Note 9.01	3,357,474	1,573,205
Advance against expenses	Note 9.02	38,378,867	5,995,750
Advance against purchase	Note 9.03	3,663,664	1,910,167
Advance against building construction	Note 9.04	77,580,575	67,686,115
		122,980,580	77,165,237

Deposits

Security deposits	Note 9.05	1,482,481	1,482,481
LC margin		6,357,000	2,109,000
		7,839,481	3,591,481

Prepayments

Prepaid insurance		1,488,677	1,347,397
		1,488,677	1,347,397
		132,308,738	82,104,115



AHMAD & AKHTAR*Chartered Accountants*

Amount in Taka	
30 June 2017	30 June 2016

9.01 Advance against salary: BDT 3,357,474

Abdul Khalek	-	4,000
Abdul Wadud	320,078	-
Abdul Zabber	12,500	2,000
ABM Farhad Uddin Chowdhury	500,449	-
Abu Jafar	7,038	253
Abul Kalam	1,607	10,000
AKM Shahalam	220,000	-
Al-Amin	30,000	-
Alif Nadvi Rahman	-	171,830
Arif Hossain	-	60
Arjuk Kumar	60,000	-
Armanul Azim	-	400,000
Ashaduzzaman	-	32
Atique Rahamn	-	49
Azizur Haque	-	15,000
Badol	8,000	28,000
Bashir	5,000	32,000
Champa	5,000	-
Faisal Hossain	-	60
Farhad Hossian	-	180
Feroz Kabir	-	116,004
Golzar Alam	226,861	38,160
Habibur Rahman	41,800	-
Hafizur Rahman	-	6,000
Hassanuzzaman	-	-
Helal uddin	-	60
Ibrahim	3,000	-
Istta Jahan Ela Pervin	50,000	-
Jakir Hossain	6,000	20,102
Jakir Hossain	405,766	-
Jillur Rahman	81,483	110
Joynal Abedin	5,000	-
Joynal Abedin	20,000	-
Julker Nain	-	39
Kamruzzaman	1,689	-
Khurshed Alam	350,890	75,000
Liton Sikder	-	41
Mahabubur Rahman	-	24,000
Mazhar Islam	5,000	-
Md. Khayrul Islam	25,000	-
Mizanur Rahman	40,000	-
Mohaimanul Islam	12,500	-
Moniruzzaman	-	640
Monjurul Islam	-	48
Moshiur Rahman	-	678
Moshiur Rahman Palash	208,948	298,948
Mustak Ahemd	464,190	-
Mutaleb	-	25,000
Nafiza Akthar	-	44
Obaydur Rahman	3,000	-



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	Amount in Taka	
	30 June 2017	30 June 2016
Raju	-	6,000
Ramjan Ali	12,000	-
Rezaul Karim	14,000	-
Russel	5,000	-
Rustom Ali	6,000	-
Saiful Islam	-	60
Sayed Faisal Rafique	10,000	60
Shafiqul Islam	10,000	-
Shafiqul Islam 1	-	25,000
Shafiqul Islam 2	-	20,000
Shafiqul Islam 3	-	35,000
Shahabuddin	20,000	-
Shahidur Rahman	-	1,356
Shajahan Bhuyhan	-	34
Shakhawat	-	50,000
Shamsul Alam	15,000	-
Shodosh Chandra	13,000	-
Somesh Uddin	48,000	-
Touhidul Islam	-	50,000
Touhidul Islam	-	5,000
Uzzol	-	26,000
Waliur Rahman	-	357
Washim	6,000	-
Yousuf Ali	-	4,000
Zaid al Refai	675	-
	3,357,474	1,573,205

9.02 Advance against expenses: BDT 38,378,867

A - Den Company Ltd	40,000	-
ABG Engineering Service	1,900,000	400,000
Adex Corporation Limited	11,173,000	-
Advance to IDLC	2,125,000	-
AG Hi-Tech Ltd.	35,000	-
Ahmad & Akhtar Chartered Accountants	200,000	-
Al Mamun Traders	-	100,000
Berger Paints Bangladesh Ltd	109,494	-
Bony & Bony apparels Ltd	-	87,600
Chittagong Denim Mills Ltd	57,300	-
Earth Squad (BD) Ltd	350,000	-
EGT Textiles Limited	8,600	-
Elite Force	10,000	-
Eltech Engineering Co.Ltd	811,800	-
Energypac Engineering Ltd	7,680,000	-
Enviro Pack Ltd	1,455,030	851,430
Esquire Knit Composite Ltd	4,000	-
Euro Express Ltd	-	34,000
Exabytesbd	-	30,000
Golden Boiler Co Ltd	-	52,500
Haji Mofiz Uddin CNG Filling Station	130,000	-
Hung Tak northern garments limited	-	249,100
ITS Labtest Bangladesh Ltd	-	18,625
J. K. Power Pac	900,000	900,000



AHMAD & AKHTAR*Chartered Accountants*

	Amount in Taka	
	30 June 2017	30 June 2016
Kamruzzaman	1,000,000	-
KC yarn dyeing Ltd	-	30,039
Khan Global	27,000	27,000
Mahabub	15,600	15,600
Mahabubur Rahman	97,000	-
Media Consultants Ltd	-	73,416
Naji Electro Power Ltd.	1,000,000	-
New Horizons CLC of Bangladesh	30,000	-
Pandora Associate	15,000	-
Rabeya Quader	70,786	-
Regular Activities Ltd	300,000	-
Rupa Fabrics Ltd	38,000	-
Setu Center	-	247,000
Shah Mohammed	390,400	390,400
Shahiduzzaman	373,250	373,250
Shakhawat Hossain	60,000	-
Sports Master	299,607	-
Spy Security System	727,952	-
Star Host IT Ltd.	27,930	-
Texmate Engineering	300,000	-
The Successors	727,815	-
Total Freight Ltd	1,892,338	-
Viyellatex Ltd	12,750	-
Xebec Trading services	984,215	115,790
	38,378,867	5,995,750

9.03 Advance against purchase: BDT 3,663,664

Mr. Aliur Rahman	13,275	11,000
Mr. Hasnat Khadem	-	126,001
Mr. Habibur Rahman	127,500	87,500
Mr. Omar Farooq	956,939	322,758
Kamruzzaman	152,250	-
Mr. Syed Rashedul Haque	1,596,819	663,059
Mr. Rupok	81,202	205,797
Mr. Gitendra Chandra Gosh	735,679	494,052
	3,663,664	1,910,167

9.04 Advance against building construction: BDT 77,580,575

Abul Khair Steel Melting Ltd.	6,062,500	-
Aquatech Engineering Service	1,760,000	-
Asgar Trading	340,000	-
Automatic Bricks & Ceramics (Pvt.) Ltd.	2,415,000	-
Babel Enterprise	2,843,780	2,843,780
Bangladesh Building Systems Ltd	6,000,000	12,411,680
BBS Cables Ltd.	1,350,000	-
Bengal Bricks Corporation	-	4,145,600
Build-Tech Engineering	950,000	-
Concord Ready - Mix & Concrete Products Ltd.	-	2,781,600
Dayamoy Trading	332,000	-
Dhaka Engineering Works	-	350,000



AHMAD & AKHTAR*Chartered Accountants*

	Amount in Taka	
	30 June 2017	30 June 2016
Hamid Construction Ltd	2,225,000	6,625,000
Infratrade Limited	138,450	-
Inter Trade Ltd	3,000,000	-
Japanese ETP Consulting	1,550,000	1,200,000
KSRM Steel Plant Ltd	2,900	27,394,850
L.B. Trade Link International	-	128,000
Lafarge Surma Cement Ltd	5,912,700	1,982,200
M.I. Cement Factory Ltd	840,000	-
Mir Concrete Products Ltd	498,500	-
Mirpur Ceramic Works Ltd.	40,510	-
Mohammad Trading	18,319	327,305
NDE Ready Mix Concrete Ltd	-	2,288,000
Neoformation Architects	7,010,000	2,210,000
Nidhi Traders	-	1,000,000
Premier Cement Mills Limited	782,000	-
Rafiz Engineering Works	245,000	-
Rahimafrooz Renewable Energy Ltd.	2100000	-
Rapid Construction and Engineering	300,000	-
S.K. Traders	950,000	-
S.T. Corporation	821,550	-
Shah Mohammad Building Construction	6,323,971	930,100
Shaheen Bricks Manufacturing	609,000	-
Shaheen Traders	284,000	-
Shajahan	50,000	-
Shohel & Brothers Pte Ltd	840,000	-
Sierra Instruments Inc	936,000	936,000
SSR Consultants	175,000	-
Star Ceramics Ltd.	4,608,119	-
Superior Builders And Engineers Ltd.	1,560,000	-
Term Trading	1,180,076	-
Textile Engineering & Consultancy Service	10,100,000	-
Unique Ceramic Industries (Pvt.) Ltd	1,964,200	36,000
World Tech International	462,000	-
	77,580,575	67,686,115



AHMAD & AKHTAR

Chartered Accountants

Amount in Taka	
30 June 2017	30 June 2016

9.05 Security deposits: BDT 1,482,481

Security deposit to BTCL	8,600	8,600
Security deposit to DESCO	567,336	567,336
Security deposit to Titas Gas	406,545	406,545
Security deposit to CDBL	500,000	500,000
	1,482,481	1,482,481

10.00 Trade and other receivables: BDT 153,890,622

Opening balance	250,774,035	111,289,198
Add: Export during the year	1,206,899,302	787,719,758
	1,457,673,337	899,008,956
Less: Proceeds realized during the year	1,303,782,715	648,234,921
	153,890,622	250,774,035

The closing balance consists of as follows:

Arrentation Limited	1,157,535	-
DK Company Vejle	3,852,412	-
El Corte Ingles S.A.	-	929,408
IMAP Export S.P.A	78,837,547	175,793,793
Lifco S.A.L	-	12,889,399
MQ Retail AB	9,300,442	794,661
Sports Master Ltd.	36,587,393	17,049,736
Tel Star Trading BV	-	1,008,945
Traders SRL	19,443,188	42,308,093
X-Mile APS	4,712,105	-
	153,890,622	250,774,035

Aging schedule:

0 - 3 months	3-6 months	> 6 months	Total
153,890,622	-	-	153,890,622

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 2017.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2017. because of the fact that

Amount in Taka	
30 June 2017	30 June 2016

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

There is no such trade receivables as on 30 June 2017.

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2017.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2017.

11.00 Accrued income: BDT 10,970,356

Accrued interest income	238,967	150,991
Accrued cash incentive	10,731,389	959,560
	10,970,356	1,110,551

12.00 Inventories: BDT 208,747,336

Raw materials (yarn)	122,175,388	76,717,267
Raw materials (finished fabrics)	18,421,680	12,123,721
Raw materials (accessories)	3,435,592	5,388,597
Needle and spare parts	3,646,736	3,330,053
Work-in-process	32,936,961	29,250,915
Finished goods (garments)	28,130,979	27,574,727
	208,747,336	154,385,280

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

Items	Unit	As at 30 June 2017		As at 30 June 2016	
		Opening (Qty)	Closing (Qty)	Opening (Qty)	Closing (Qty)
Raw materials (yarn)	KG	330,530	468,934	377,237	330,530
Raw materials (accessories)*	-	-	-	-	-
Raw materials (finished fabrics)	KG	32,743	46,332	45,064	32,743
Finished goods (garments)	PCS	107,883	109,899	35,784	107,883
Needle and spare parts*	-	-	-	-	-
Work-in-process	PCS/KG	182,723	153,158	519,813	182,723

* 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: BDT 193,452,258

Cash in hand	Note 13.01	1,406,297	1,308,484
Cash at bank	Note 13.02	192,045,961	584,962,459
		193,452,258	586,270,943

13.01 Cash in hand: BDT 1,406,297

Cash at head office	881,439	878,998
Cash at factory	524,858	429,486



13.02 Cash at bank: BDT 192,045,961

Name of the bank/NBFI	Branch	Type of account	Account Number	As at	As at
				30 Jun 2017	30 Jun 2016
				BDT	BDT
Eastern Bank Ltd.	Gulshan	CD	1041070005263	407,950	1,230,934
Dutch Bangla Bank Ltd.	Banani	CD	1031100034643	128,600	-
Prime Bank Ltd	Banani	CD	13211060000614	4,376,707	248,857
Prime Bank Ltd	Banani	FC (ERQ)	13251050006186	3,481	3,385
Prime Bank Ltd	Banani	STD	13231030025488	73,225	73,437
Sonali Bank Ltd	Baridhara	CD	200004148	-	383,731
AB Bank Ltd	Kakrail	CD	4009-785851-000	10,205,507	-
AB Bank Ltd	Kakrail	FC (ERQ)	4009-78-5851-048	3,749,401	3,631,321
AB Bank Ltd	Kakrail	STD	4009-78-5851-430	676,795	2,246,948
AB Bank Ltd	Kakrail	Margin	4009-78-5851-254	31,816,241	24,256,611
AB Bank Ltd	Kakrail	FDR	4009-78851-200	-	1,697,253
City Bank Ltd	Gulshan	CD	1101495932001	2,450,376	3,099,385
City Bank Ltd	Gulshan	FC (ERQ)	5121495932001	7,977,616	3,384,686
City Bank Ltd	Gulshan	Margin	-	89,404,738	65,469,778
City Bank Ltd	Gulshan	SND	3101703841001	478,208	470,877
Mutual Trust Bank Ltd*	Gulshan	STD	320002679	7,943,275	462,718,607
Mutual Trust Bank Ltd*	Gulshan	FC	0002-0260000704	204,282	199,152
Mutual Trust Bank Ltd*	Gulshan	Dividend	0002-0320003543	3,888,272	-
Mutual Trust Bank Ltd	Gulshan	CD	0220210010605	1,210,772	-
Peoples Leasing Finance Service Ltd.	Gulshan	FDR	PLFS/TDR/GUL-1576/2017	10,219,375	-
IDLC Finance Limited	Uttara	FDR	10752228411101	5,610,380	5,282,499
IDLC Finance Limited	Uttara	FDR	10752228411102	5,610,380	5,282,499
IDLC Finance Limited	Uttara	FDR	10752228411103	5,610,380	5,282,499
Total				192,045,961	584,962,459

* 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	Translation rate	As at
						30 Jun 2017
						BDT
Prime Bank Ltd	Banani	13251050006186	USD	\$ 43.63	79.79	3,481
AB Bank Ltd	Kakrail	4009-78-5851-048	USD	\$ 46,908.56	79.93	3,749,401
AB Bank Ltd	Kakrail	4009-78-5851-254	USD	\$ 398,051.31	79.93	31,816,241
Mutual Trust Bank Ltd	Gulshan	0002-0260000704	USD	\$ 2,566.39	79.60	204,282
City Bank Ltd	Gulshan	5121495932001	USD	\$ 100,158.39	79.65	7,977,616
City Bank Ltd	Gulshan	Margin	USD	\$ 1,122,470.03	79.65	89,404,738
Total				\$ 1,670,198.31		133,155,759



14.00 Share capital: BDT 631,685,200

Authorized capital:

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

Issued, subscribed and paid-up capital:

(Divided into 63,168,520 ordinary shares of BDT 10.00 each)

Amount in Taka	
30 June 2017	30 June 2016

1,000,000,000	1,000,000,000
631,685,200	631,685,200

Shareholding position as on 30 June 2017:

Name of shareholders	No. of ordinary shares	Face value per share	As at 30 Jun 2017	As at 30 Jun 2016
			BDT	BDT
Ms. Abeda Rahman	48,535	10.00	485,350	485,350
Ms. Tosrifa Ahmed*	3,091,903	10.00	30,919,033	30,919,033
Ms. Anjuman Ara Begum	6,741,000	10.00	67,410,000	67,410,000
Ms. Lyra Rizwana Quader	6,741,000	10.00	67,410,000	67,410,000
Mr. Mohim Hassan	1,696,913	10.00	16,969,130	16,969,130
Mr. Naim Hassan	1,696,913	10.00	16,969,130	16,969,130
Mr. Rafiq Hassan	1,579,049	10.00	15,790,487	15,790,487
Mr. Sayeed Hassan	80,635	10.00	806,350	806,350
Ms. Shameem Ara Begum	258,837	10.00	2,588,370	2,588,370
Northern Corporation Ltd.	12,840,000	10.00	128,400,000	128,400,000
Other than sponsors	28,393,735	10.00	283,937,350	283,937,350
	63,168,520		631,685,200	631,685,200

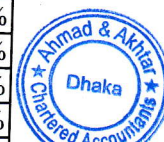
* As per Rule 10 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the shares of sponsors and directors shall be subject to lock-in for 3 (three) years from the date of issuance of prospectus or commercial operation, whichever comes later. In accordance with this rule, the shares of Ms. Tosrifa Ahmed, who died on 7 April 2016, shall be under her name till 25 February 2018.

Shareholding position on the basis of Group:

Group name	Number of shareholders	Number of shares	Ownership (%)
Company	106	14,623,432	23.15%
General public	10,349	13,770,303	21.80%
Sponsors/Directors	10	34,774,785	55.05%
Total	10,465	63,168,520	100.00%

Shareholding position on the basis of Range:

Shareholding range	Number of shareholders	Number of shares	Ownership (%)
1-500	9,544	1,702,881	2.70%
501-5000	641	1,253,208	1.98%
5001-10000	109	837,059	1.33%
10001-20000	71	1,030,089	1.63%
20001-30000	22	535,566	0.85%
30001-40000	13	442,658	0.70%
40001-50000	8	373,690	0.59%
50001-100000	21	1,655,689	2.62%
100001-1000000	27	8,241,690	13.05%
1000001-1000000000	0	0	0.00%



Amount in Taka	
30 June 2017	30 June 2016

15.00 Share premium: BDT 433,059,200

Share premium

433,059,200	433,059,200
--------------------	--------------------

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

16.00 Retained earnings: BDT 504,139,336

Opening balance

494,494,204 437,069,843

Add: Transferred from revaluation surplus

2,108,997 1,254,640

Add: Net profit/(loss) during the year

83,338,359 56,169,721

579,941,560 494,494,204

Less: Cash Dividend

75,802,224 -

504,139,336 494,494,204

17.00 Revaluation surplus: BDT 539,084,944

Opening balance

541,193,941 542,448,581

Less: Transfer to retained earnings from building and civil works

2,108,997 1,254,640

539,084,944 541,193,941

Breakup of closing balance:

Revaluation surplus for land and land development

414,400,000 414,400,000

Revaluation surplus for building and civil works

124,684,944 126,793,941

539,084,944 541,193,941

17.01 Revaluation surplus as on 30 June 2011: BDT 557,205,243

Group of PPE	Depreciated historical cost	Depreciated current cost	Revaluation surplus
	BDT	BDT	BDT
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: BDT 262,585,727

The long term loans are with The City Bank Ltd., Gulshan Avenue Branch, 136 Gulshan Avenue, Gulshan, Dhaka , Bangladesh. The loan of The City Bank Ltd was taken over from Prime Bank Ltd, Banani Branch. These loans are being adjusted in 60 Equal Monthly Installment (EMI). The purpose of the term loan of The City Bank Ltd is to construction of a 6 storied new store building and import of capital machinery through Prime Bank Ltd, Banani Branch .

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

Purpose of loan	Bank Name and Account Number	Interest rate p.a.	Maximum tenor	Repayment clause
Construction of building and purchase of machinery	The City Bank Ltd (9171495932001)	8.00%	6 years including 1 year grace period from the date of 1st disbursement	Amount outstanding will be repaid in 60 equal monthly installments of BDT 23.47 each month. Excess or shortfall, if any, shall be adjusted with the last installment.
Long term loan for civil construction	The City Bank Ltd	8.00%	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.	8.00%	7 years including 18 months moratorium period.	Principal amount will be paid in 22 equal quarterly installments & interest will be serviced on quarterly basis.

This balance consists of as follows:

Term loan with The City Bank Ltd	A/C # 9171495932001
Term loan with AB Bank Ltd	Car Loan # 4009-785851-461
Term Loan with The City Bank Ltd (Civil Constr	Note-18.01
Term Loan with The City Bank Ltd (Machine)	Note-18.02

As at 30 Jun 2017 BDT	As at 30 Jun 2016 BDT
9,641,415	28,049,794
-	8,270,038
114,700,577	-
138,243,736	-
262,585,727	36,319,832



Amount in Taka	
30 June 2017	30 June 2016

18.01 Long Term Loan (Civil Construction): BDT 114,700,577

The City Bank Ltd	LTL_ 9471495932005	8,803,547	-
The City Bank Ltd	LTL_ 9471495932006	20,320,000	-
The City Bank Ltd	LTL_ 9471495932007	20,306,667	-
The City Bank Ltd	LTL_ 9471495932009	6,379,221	-
The City Bank Ltd	LTL_ 9471495932010	2,734,051	-
The City Bank Ltd	LTL_ 9471495932011	3,315,735	-
The City Bank Ltd	LTL_ 9471495932012	20,142,222	-
The City Bank Ltd	LTL_ 9471495932014	3,078,644	-
The City Bank Ltd	LTL_ 9471495932015	1,777,409	-
The City Bank Ltd	LTL_ 9471495932016	20,057,778	-
The City Bank Ltd	LTL_ 9471495932017	7,785,303	-
		114,700,577	-

18.02 Long Term Loan (Machine): BDT 138,243,736

The City Bank Ltd	LTL_ Machine_ 9471495932001	19,348,630	-
The City Bank Ltd	LTL_ Machine_ 9471495932002	1,238,142	-
The City Bank Ltd	LTL_ Machine_ 9471495932003	29,791,919	-
The City Bank Ltd	LTL_ Machine_ 9471495932004	79,072,787	-
The City Bank Ltd	LTL_ Machine_ 9471495932008	4,883,472	-
The City Bank Ltd	LTL_ Machine_ 9471495932013	3,908,786	-
		138,243,736	-

19.00 Deferred tax liabilities: BDT 15,943,788

Deferred tax liabilities have been recognized and measured in accordance with the provisions of BAS 12 Income Taxes. Related deferred tax expenses have been disclosed in Note 34. The components of deferred tax liabilities are given below:

	Carrying amount (Accounting base)	Carrying amount (Tax base)	Taxable temporary differences	
	BDT	BDT	BDT	BDT
Property, plant and equipment (Note 6)	1,265,129,038	1,106,276,756	158,852,282	36,348,987
Intangible assets (Note 8)	1,600,482.00	1,014,885.20	585,597	130,697
Net taxable temporary difference			159,437,879	36,479,684
Applicable tax rate			10.00%	20.00%
Deferred tax liabilities			15,943,788	7,295,937

20.00 Trade and other payables: BDT 145,230,466

<u>Trade payables</u>			
Back to Back (BTB) and other LC	Note 20.01	87,934,401	110,595,336
		87,934,401	110,595,336
<u>Other payables</u>			
Building construction	Note 20.02	5,348,429	420,455
Withholding income tax (TDS)		4,320,837	5,911,866
Withholding VAT (VDS)		1,272,465	4,750,956
Unclaimed IPO application money	Note 20.03	3,060,249	3,117,449
Unclaimed dividend	Note 20.04	4,260,915	455,188
Account Payable	Note 20.05	36,808,170	-
Security Deposit-BBS		350,000	-
Advance for employees car policy		1,875,000	-
		57,296,065	14,655,914
		145,230,466	125,251,250



AHMAD & AKHTAR*Chartered Accountants*

Amount in Taka	
30 June 2017	30 June 2016

20.01 Back to Back (BTB) and other LC: BDT 87,934,401

Arshad Embroidery Ltd.	214,945	-
Asia Linkage	81,924	-
A-Tex Label Industries Ltd	116,554	-
BD Corporation	598,806	701,237
BDTEX Ltd.	556,920	1,139,238
BHT Industries Ltd	1,153,850	1,677,605
Brothers Trade Accessories	123,927	212,247
Button Tex Ltd	-	107,254
BWJ International	-	163,538
Dekko Accessories Ltd.	-	345,018
Design Mode	-	338,283
Dhaka Texmart Industries Ltd	203,487	2,813,285
Enviro Pack Ltd	363,410	945,585
Envoy Textiles Ltd	2,088,450	1,939,289
Epyllion Ltd.	238,835	1,423,415
FAB-CON Textile Mills Ltd.	440,583	168,985
Four Line	2,621,307	1,729,564
Garg Acrylic Ltd	2,912,879	3,242,096
Giant Textiles Ltd	3,339,830	7,987,138
H.S. Corporation	-	1,488,462
Hossain Dyeing & Printing Mills Ltd.	3,648,336	1,770,321
Hossain Washing & Dyeing Ind	1,304,160	2,167,389
HRS Business Corporation	1,746,370	1,262,122
Huafu Macao Commercial Offsgore Ltd	-	169,114
Jahan Textile	307,055	178,969
Jist Industrial Co. Ltd	1,562,199	1,817,142
Madina Dyeing	-	48,151
Malek Spinning Mills Ltd	2,084,880	4,577,177
Maple Packages (Pvt.) Ltd	684,588	-
Montrims Limited	1,091,221	803,194
Naf Overseas (PVT.) Ltd	-	1,016,185
NRG Hometex Ltd	1,198,665	1,329,793
NZ Accessories Ltd.	-	2,299,518
Orient Button Ltd	124,956	106,749
Pahartali Textile & Hosiery Mills Ltd	781,752	3,052,459
Parmita Fashions Ltd	-	268,097
Peacock Design	-	134,274
Permess South East Asia Ltd	-	148,321
Pioneer Accessories (H.K.) Ltd	-	830,931
Prominent Trade	112,083	-
Purbani Yarn Dyeing Ltd.	-	568,635
Radission Washing Plant Ltd	890,433	-
Rupa Fabrics Ltd.	15,655,500	1,944,425
S.H Enterprise	451,601	603,047



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	Amount in Taka	
	30 June 2017	30 June 2016
Saiham Cotton Mills Ltd	2,304,900	1,897,759
Sams Fashion	562,146	1,240,387
Sanzi Textile Mills Ltd	431,237	-
Sarker Design & Printing	1,204,773	6,326,206
Shahara Enterprise	697,965	-
Shaoxing Yonglong Knitting & Embroideries Co. Ltd	-	1,168,833
Simtex Industries Ltd	-	1,336,370
SM Spinning Mills Ltd.	-	694,160
Sparkle Knit Composite Ltd	8,984,062	7,202,150
Square Fashion Yarns Ltd	4,866,225	21,661,283
Square Textiles Ltd	3,701,880	2,989,748
Square Yarns Ltd	8,642,985	550,661
Sufia Fabric Ltd.	312,605	-
Sun Yad Packaging Ltd	-	574,772
Sutlej Textiles and Industries Ltd	1,183,629	-
Suzhou Fairtex Co Ltd	-	276,380
Swift Trims	435,574	-
T&M Interlining Manufacturing Co; Ltd	303,264	-
T.M.S Thread & Accessories	-	314,066
T.M.S Thread & Accessories	157,560	-
Tamishna Dyeing Ind's Ltd	-	882,827
The Delta Blended Yarn Mills Ltd.	362,700	-
The Glory International	284,700	1,264,608
Thermax Textile Mills Ltd	-	241,109
Uniglory Button Ltd	118,070	-
Uniglory Paper & Packaging Ltd	1,913,493	4,444,826
United Print Shop	-	1,411,404
Usraat Lace & Tape	-	493,175
Vardhaman Textiles Ltd	-	1,217,131
YKK Bangladesh Ltd	512,148	1,686,556
Z & M Manufacturing Ltd.	747,865	1,124,284
CRC Textile Mills Ltd	3,507,114	-
	87,934,401	110,595,336



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Amount in Taka	
30 June 2017	30 June 2016

20.02 Building construction: BDT 5,348,429

BBS Cable Industries Ltd	1,364,933	-
Hamid Construction Ltd	3,590,829	-
Esha Enterprise	-	61,322
Jamal Hossain	-	202,066
Northern Knit Ltd	392,667	157,067
	5,348,429	420,455

20.03 Unclaimed IPO application money: BDT 3,060,249

Unclaimed IPO application money (IPO refund warrant)	3,060,249	3,117,449
	3,060,249	3,117,449

20.04 Unclaimed dividend: BDT 4,260,915

Mutual Trust Bank	3,807,258	-
The city Bank	453,658	455,188
	4,260,915	455,188

20.05 Account Payable: BDT 36,808,170

Adury Knit Composite Ltd.	174,672	-
APS Apparels Ltd.	500	-
Asha Knitting Industries	62,064	-
Divine Textile Ltd.	69,598	-
EGT Textile Ltd.	14,850	-
Faltex Knitting Ltd.	43,620	-
Fashion Asia Ltd.	13,171,875	-
Giant Textiles Ltd.	4,689,564	-
Jinnat Apparels Ltd.	319,850	-
Modern Tex	700	-
Mondol Knitwears Ltd.	122,971	-
Norban Comtex Ltd.	104	-
Northern Corporation Ltd.	7,235,523	-
North Knit Ltd.	117,738	-
NRG Composite Yarn Dyeing	216,478	-
Padma Poly Cotton Knit Fabrics Ltd.	94,017	-
Rupa Fabrics Ltd.	3,089,768	-
Sawftex Ltd.	108,199	-
Shapla Knitting Ltd.	92,626	-
Shishir Knitting & Dyeing Ltd.	12,639	-
Sparkle Knit Composite Ltd.	2,591,656	-
Texhill Knitwears.	9,612	-
Texmark Knitwears.	352,151	-
Viyellatex Ltd.	76,744	-
Amber IT Ltd.	4,600	-
Anudip Autos Ltd.	54,708	-
Arabi Fashion Limited	39,360	-
Asgar Trading	5,500	-
Asif Enterprise	24,000	-



AHMAD & AKHTAR*Chartered Accountants*

Amount in Taka	
30 June 2017	30 June 2016

20.02 Building construction: BDT 5,348,429

BBS Cable Industries Ltd	1,364,933	-
Hamid Construction Ltd	3,590,829	-
Esha Enterprise	-	61,322
Jamal Hossain	-	202,066
Northern Knit Ltd	392,667	157,067
	5,348,429	420,455

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Unclaimed IPO application money (IPO refund warrant)	3,060,249	3,117,449
	3,060,249	3,117,449

20.04 Unclaimed dividend: BDT 4,260,915

Mutual Trust Bank	3,807,258	-
The city Bank	453,658	455,188
	4,260,915	455,188

20.05 Account Payable: BDT 36,808,170

Adury Knit Composite Ltd.	174,672	-
APS Apparels Ltd.	500	-
Asha Knitting Industries	62,064	-
Divine Textile Ltd.	69,598	-
EGT Textile Ltd.	14,850	-
Faltex Knitting Ltd.	43,620	-
Fashion Asia Ltd.	13,171,875	-
Giant Textiles Ltd.	4,689,564	-
Jinnat Apparels Ltd.	319,850	-
Modern Tex	700	-
Mondol Knitwears Ltd.	122,971	-
Norban Comtex Ltd.	104	-
Northern Corporation Ltd.	7,235,523	-
North Knit Ltd.	117,738	-
NRG Composite Yarn Dyeing	216,478	-
Padma Poly Cotton Knit Fabrics Ltd.	94,017	-
Rupa Fabrics Ltd.	3,089,768	-
Sawftex Ltd.	108,199	-
Shapla Knitting Ltd.	92,626	-
Shishir Knitting & Dyeing Ltd.	12,639	-
Sparkle Knit Composite Ltd.	2,591,656	-
Texhill Knitwears.	9,612	-
Texmark Knitwears.	352,151	-
Viyellatex Ltd.	76,744	-
Amber IT Ltd.	4,600	-
Anudip Autos Ltd.	54,708	-
Arabi Fashion Limited	39,360	-
Asgar Trading	5,500	-
Asif Enterprise	24,000	-



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	Amount in Taka	
	30 June 2017	30 June 2016
Aswad Composite Mills Ltd.	134,060	-
Automation Drives And Controls.	6,770	-
Berger Paints Bangladesh Ltd.	78,367	-
B.T. Tex. Access	4,000	-
Build Aid	42,000	-
Central Depository Bangladesh Ltd.	212,000	-
Clean & Care.	43,000	-
Commerce Corner.	114,756	-
Desh General Insurance Company Ltd.	36,798	-
Dhaka Texmart Industries Ltd.	9,750	-
DHL Worldwide Express (BD) Private Ltd.	89,842	-
Elite Security Services Ltd.	21,753	-
Faicyal Auto Mobiles	7,350	-
F.F. Trading Corporation	170,000	-
Good Luck Stationery	339,607	-
Haji Mofiz Uddin CNG Filling Station	130,000	-
Hossain Dyeing & Printing Mills Ltd.	4,816	-
Jaman Marker Paper Converting	42,226	-
Khaja Art Press	101,510	-
Khan Traders	95,090	-
Maa Scientific Co.	26,600	-
Maheen Enterprise	70,500	-
Mayed Dowa Automobile	200	-
Micro Marks Electronics	2,700	-
Mishu Enterprise	64,425	-
Modern Technoheaven Associate	5,000	-
M/S Keya Enterprise	21,775	-
NDE Ready Mix Concrete Ltd.	1,153,289	-
Northern Air Ltd.	182,774	-
Pacific Associates Ltd.	8,000	-
Printers & Printers Ltd.	130,761	-
Ranks-ITT Ltd.	9,562	-
Rif Line Logistics Ltd.	29,075	-
RR Trade International.	4,300	-
Setu Centre	12,215	-
Shin Sphere	8,045	-
SRKH Design Ltd.	6,280	-
Star Tech & Engineering Ltd.	68,521	-
Suplob New Model Furniture	35,000	-
Sys Computers Ltd.	24,520	-
TNT Express	37,309	-
Total Freight Ltd.	377,212	-
Transport	26,000	-
TUV SUD Bangladesh (Pvt.) Ltd.	6,030	-
UL VS Bangladesh LTD.	1,370	-
Urban Trims	17,325	-
	36,808,170	-



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21.00 Provisions for expenses : BDT 4,296,086

	Amount in Taka	
	30 June 2017	30 June 2016
Audit fee	373,500	402,500
Gas bill	-	66,642
Provision Overtime (DL)	2,805,093	-
Provision Overtime (FOH)	1,071,480	-
Provision Overtime (MSD)	41,060	-
Holiday allowance	-	78,000
Telephone and mobile bills	4,953	87,000
Target bonus	-	3,395,046
Cleaning charge	-	45,451
Accrued interest on term loans	-	67,180
	4,296,086	4,141,819

22.00 Accepted liabilities for machinery: BDT 95,478,192

PowerCo Systems International Ltd	22,141,924	-
Santex Rimar Ag	62,645,562	-
Sffeco Global FZE	4,734,366	-
Suntech Industries (Int'l) Ltd.	5,956,340	-
	95,478,192	-

23.00 Short term loans: BDT 281,338,961

Bank(s)	Account No. / Note	Type of loan and interest rate	As at	As at
			30 June 2017	30 June 2016
			BDT	BDT
The City Bank Ltd	6331495932001	SOD (8.50%)	27,710,113	28,196,955
AB Bank Ltd	4009-785851-000	SOD (11.50%)	-	17,279,311
The City Bank Ltd & AB Bank Ltd	Note: 23.01	PC (7.00%)	25,562,892	12,785,958
The City Bank Ltd & AB Bank Ltd	Note: 23.02	EDF(LIBOR+2.5%)	150,325,148	46,469,119
The City Bank Ltd & IDLC Finance	Note: 23.03	STL (8.50%)	62,839,686	10,115,488
The City Bank Ltd & MTB	Note: 23.04	STL (8.00%)	14,901,122	-
Total			281,338,961	114,846,831

(a) Loans with The City Bank Ltd, Gulshan Avenue Branch, Gulshan and AB Bank Ltd, Kakrail 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.

23.01 Packing Credit (PC) loan: BDT 25,562,892

Bank(s)	Branch	Account No.	As at	As at
			30 June 2017	30 June 2016
			BDT	BDT
The City Bank Ltd	Gulshan	6181495932054	-	3,583,288
The City Bank Ltd	Gulshan	6171495932001	7,820,826.390	-
The City Bank Ltd	Gulshan	6171495932002	805,288.890	-
The City Bank Ltd	Gulshan	6171495932003	402,644.440	-
The City Bank Ltd	Gulshan	6171495932004	5,434,650.000	-
The City Bank Ltd	Gulshan	6181495932059	11,099,482.470	-
AB Bank Ltd	Kakrail	KRLB/PC/02/16	-	509,243
AB Bank Ltd	Kakrail	KRLB/PC/03/16	-	8,693,427
Total			25,562,892	12,785,958

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Amount in Taka	
30 June 2017	30 June 2016

23.02 EDF loan: BDT 150,325,148

Bank(s)	Branch	Account No.	As at 30 June 2017 BDT	As at 30 June 2016 BDT
The City Bank Ltd.	Gulshan	75116050067	-	4,494,133
The City Bank Ltd.	Gulshan	75116030149	-	231,140
The City Bank Ltd.	Gulshan	75116030292	-	453,421
The City Bank Ltd.	Gulshan	75116050068	-	4,323,959
The City Bank Ltd.	Gulshan	75115030161	-	4,473,222
The City Bank Ltd.	Gulshan	75116030567	-	1,734,753
The City Bank Ltd.	Gulshan	75116050083	-	793,512
The City Bank Ltd.	Gulshan	75116050087	-	2,109,649
The City Bank Ltd.	Gulshan	75116050155	-	902,119
The City Bank Ltd.	Gulshan	751166050210	-	2,803,260
The City Bank Ltd.	Gulshan	75116031367	3,990,663	-
The City Bank Ltd.	Gulshan	75116031373	7,269,499	-
The City Bank Ltd.	Gulshan	75116050440	5,286,552	-
The City Bank Ltd.	Gulshan	75116050509	9,126,205	-
The City Bank Ltd.	Gulshan	75116050510	5,095,465	-
The City Bank Ltd.	Gulshan	75116050527	10,037,728	-
The City Bank Ltd.	Gulshan	75116050528	5,165,429	-
The City Bank Ltd.	Gulshan	75117030061	6,043,476	-
The City Bank Ltd.	Gulshan	75117030208	2,055,498	-
The City Bank Ltd.	Gulshan	75117030222	1,888,898	-
The City Bank Ltd.	Gulshan	75117030246	8,030,000	-
The City Bank Ltd.	Gulshan	75117030335	1,023,718	-
The City Bank Ltd.	Gulshan	75117030359	5,019,085	-
The City Bank Ltd.	Gulshan	75117030459	1,819,526	-
The City Bank Ltd.	Gulshan	75117050002	1,357,138	-
The City Bank Ltd.	Gulshan	75117050027	1,455,549	-
The City Bank Ltd.	Gulshan	75117050048	4,583,174	-
The City Bank Ltd.	Gulshan	75117050081	2,774,838	-
The City Bank Ltd.	Gulshan	75117050082	12,459,468	-
The City Bank Ltd.	Gulshan	75117050089	2,252,689	-
The City Bank Ltd.	Gulshan	75117050091	15,246,305	-
The City Bank Ltd.	Gulshan	75117050093	11,881,195	-
The City Bank Ltd.	Gulshan	75117050144	452,041	-
The City Bank Ltd.	Gulshan	75117050201	11,697,426	-
The City Bank Ltd.	Gulshan	75117050202	2,362,909	-
AB Bank Ltd.	Kakrail	691160311686	4,446,000	-
AB Bank Ltd.	Kakrail	691160528704	1,384,835	-
AB Bank Ltd.	Kakrail	691170302695	2,995,200	-
AB Bank Ltd.	Kakrail	691170303754	2,964,000	-
AB Bank Ltd.	Kakrail	6911705000682	160,640	-
AB Bank Ltd.	Kakrail	691150326634	-	4,052,865
AB Bank Ltd.	Kakrail	691150327146	-	5,034,164
AB Bank Ltd.	Kakrail	691150327158	-	2,555,922
AB Bank Ltd.	Kakrail	691160300100	-	903,572
AB Bank Ltd.	Kakrail	691160300948	-	253,248
AB Bank Ltd.	Kakrail	6911603010733	-	6,280,560
AB Bank Ltd.	Kakrail	691160307559	-	846,300
AB Bank Ltd.	Kakrail	691160308573	-	465,870
AB Bank Ltd.	Kakrail	691160312332	-	496,080
AB Bank Ltd.	Kakrail	69116050370	-	3,261,370
Total			150,325,148	46,469,119



Amount in Taka	
30 June 2017	30 June 2016

23.03 STL loan : BDT 62,839,686

Bank(s)	Branch	Account No.	As at	As at
			30 June 2017	30 June 2016
			BDT	BDT
IDLC		IDLC_1418	51,135,354	-
The City Bank Ltd.	Gulshan	9791495932028	-	37,005
The City Bank Ltd.	Gulshan	9791495932039	-	11,408
The City Bank Ltd.	Gulshan	9791495932040	-	940
The City Bank Ltd.	Gulshan	9791495932041	-	7,876
The City Bank Ltd.	Gulshan	9791495932042	-	5,783,378
The City Bank Ltd.	Gulshan	9791495932043	-	344,139
The City Bank Ltd.	Gulshan	9791495932044	-	3,930,742
The City Bank Ltd.	Gulshan	9791495932099	5,807,493	-
The City Bank Ltd.	Gulshan	9791495932100	5,896,839	-
Total			62,839,686	10,115,488

23.04 STL loan MC : BDT 14,901,122

Bank(s)	Branch	Account No.	As at	As at
			30 June 2017	30 June 2016
			BDT	BDT
The City Bank Ltd.	Gulshan	6921495932007	2,391,450	-
The City Bank Ltd.	Gulshan	6921495932008	819,042	-
The City Bank Ltd.	Gulshan	6921495932009	2,272,779	-
The City Bank Ltd.	Gulshan	6921495932010	894,845	-
The City Bank Ltd.	Gulshan	6921495932012	916,382	-
The City Bank Ltd.	Gulshan	6921495932013	1,916,496	-
The City Bank Ltd.	Gulshan	990195932004	2,812,134	-
Mutual Trust Bank	Gulshan	221102000258	2,877,995	-
Total			14,901,122	-



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Amount in Taka	
30 June 2017	30 June 2016

24.00 Current portion of long term loans: BDT 26,241,696

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 AB Bank Ltd (A/C # 4009-785851-461)	-	492,588
Term loan with The City Bank Ltd (A/C # 9171495932001)	26,241,696	23,841,153
	26,241,696	24,333,741

25.00 Provision for income tax: BDT 4,353,795

Opening balance	23,234,308	28,220,289
Add: Provision made during the year	15,068,238	10,129,808
in respect of the current year	14,602,384	10,053,805
in respect of the year (2016)	443,854	67,404
in respect of the year (2015)	22,000	8,599
Less: Payments made during the year	33,948,752	15,115,789
advance income tax (Note-25.01)	33,948,752	13,779,628
on the basis of return of income	-	1,336,161
	4,353,795	23,234,308

25.01 Advance income tax paid during the year: BDT 33,948,752

Against export proceeds	9,149,716	3,871,896
Against cash incentive	264,647	133,863
Against interest income	1,135,775	1,626,469
Against rental income	-	122,400
Against vehicle	88,302	25,000
Advance tax	23,310,312	8,000,000
	33,948,752	13,779,628

26.00 Workers' profit participation and welfare fund: BDT 11,979,557

Opening balance	13,059,345	9,185,899
Add: Addition during the year	5,352,722	3,873,446
	18,412,067	13,059,345
Less: Disbursed during the year	6,432,510	-
	11,979,557	13,059,345



Amount in Taka	
30 June 2017	30 June 2016

27.00 Sales revenue (export): BDT 1,206,899,302

Type of sales	1st July 2016 to 30 Jun 2017	1 July 2015 to 30 Jun 2016
	BDT	BDT
Export of readymade garments	1,206,899,302	1,424,008,994
Total	1,206,899,302	1,424,008,994

Sale of finished goods

Particulars	1 July 2016 to 30 Jun 2017		1 July 2015 to 30 Jun 2016	
	Quantity	BDT	Quantity	BDT
Polo Shirt	925,004	320,654,487	1,108,829	378,337,175
T - Shirt	1,455,356	364,613,118	1,756,158	430,203,546
Tank Top	576,415	120,212,553	690,718	141,837,646
Others	1,202,715	401,419,144	1,437,186	473,630,626
Total	4,159,490	1,206,899,302	4,992,891	1,424,008,994

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

Particulars	1st July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
	Quantity	Quantity
Opening stock		
Polo Shirt	26,970	44,395
T - Shirt	42,074	81,072
Tank Top	18,340	28,951
Others	20,499	38,613
Total	107,883	193,031
Add: Production during the year		
Polo Shirt	932,917	1,091,403
T - Shirt	1,451,433	1,717,161
Tank Top	578,785	680,107
Others	1,198,371	1,419,072
Total	4,161,506	4,907,743
Less: Closing stock		
Polo Shirt	34,883	26,970
T - Shirt	38,151	42,074
Tank Top	20,710	18,340
Others	16,155	20,499
Total	109,899	107,883
Sales during the year	4,159,490	4,992,891

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		1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
		BDT	BDT
28.00 Cost of sales: BDT 979,938,645			
Opening inventories of raw materials		97,559,638	132,541,011
Raw materials (yarn)		76,717,267	94,435,671
Raw materials (finished fabrics)		12,123,721	27,093,017
Raw materials (accessories)		5,388,597	7,111,850
Needle and spare parts		3,330,053	3,900,473
Add: Raw materials purchased during the year		506,808,477	514,065,883
Yarn		340,722,146	280,672,393
Finished fabrics		41,205,798	80,431,034
Accessories		116,220,082	145,837,779
Needles and spare parts		8,660,450	7,124,677
Raw materials available for use		604,368,115	646,606,894
Less: Closing inventories of raw materials		147,679,396	97,559,638
Raw materials (yarn)		122,175,388	76,717,267
Raw materials (finished fabrics)		18,421,680	12,123,721
Raw materials (accessories)		3,435,592	5,388,597
Needle and spare parts		3,646,736	3,330,053
Raw materials consumed	Note 28.01	456,688,719	549,047,256
Add: Direct expenses	Note 28.02	321,961,846	356,084,042
Prime cost		778,650,565	905,131,298
Add: Factory overhead	Note 28.03	205,530,378	213,182,503
Cost of production		984,180,943	1,118,313,801
Add: Opening inventories of work-in-process		29,250,915	63,544,129
Manufacturing cost at standard		1,013,431,858	1,181,857,930
Less: Closing inventories of work-in-process		32,936,961	29,250,915
Cost of goods manufactured		980,494,897	1,152,607,015
Add: Opening inventories of finished goods		27,574,727	62,652,403
Goods available for sale		1,008,069,624	1,215,259,418
Less: Closing inventories of finished goods		28,130,979	27,574,727
Cost of Sales		979,938,645	1,187,684,691



28.01 Raw materials consumed during the year: BDT 456,688,719

Particulars	1 July 2016 to 30 June 2017		1 July 2015 to 30 June 2016	
	Qty (KG)	BDT	Qty (KG)	BDT
Opening balance				
Yarn	330,530	76,717,267	393,482	94,435,671
Finished fabrics	32,743	12,123,721	73,224	27,093,017
Accessories	-	5,388,597	-	7,111,850
Needle and spare parts	-	3,330,053	-	3,900,473
Total	363,273	97,559,638	466,706	132,541,011
Add: Purchase during the year				
Yarn	1,372,818	340,722,146	1,290,124	280,672,393
Finished fabrics	98,496	41,205,798	210,374	80,431,034
Accessories	-	116,220,082	-	145,837,779
Needle and spare parts	-	8,660,450	-	7,124,677
Total	1,471,314	506,808,477	1,500,499	514,065,883
Raw materials available for consumption	1,834,587	604,368,115	-	646,606,894
Less: Closing balance				
Yarn	468,934	122,175,388	330,530	76,717,267
Finished fabrics	46,332	18,421,680	32,743	12,123,721
Accessories	-	3,435,592	-	5,388,597
Needle and spare parts	-	3,646,736	-	3,330,053
Total	515,266	147,679,396	363,273	97,559,638
Raw materials consumed:				
Yarn	1,234,414	295,264,026	1,353,076	298,390,797
Finished fabrics	84,907	34,907,839	250,856	95,400,330
Accessories	-	118,173,087	-	147,561,032
Needle and spare parts	-	8,343,767	-	7,695,097
Total material consumed	1,319,321	456,688,719	1,603,932	549,047,256

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



28.02 Direct expenses: BDT 321,961,846

Direct labor

Wages and allowances

Overtime allowance

Procurement expenses

Carriage inward

Clearing charges

Insurance expenses

LC documents opening commission

LC documents postage charges

LC SWIFT/telex charges

Materials related expenses

Dyes chemical purchases

Grey fabric dyeing and finishing expenses

Garments printing expenses

Garments embroidery expenses

Garments washing expenses

Yarn dyeing expenses

	1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
	BDT	BDT
	106,961,565	65,362,612
	32,190,091	71,175,873
	139,151,656	136,538,485
	-	677,220
	-	697,504
	-	34,521
	-	1,075,258
	-	1,048,927
	-	2,128
	-	3,535,558
	3,941,797	-
	111,035,462	146,784,530
	40,036,206	31,697,641
	10,572,376	557,532
	4,273,951	8,669,543
	12,950,398	28,300,753
	182,810,190	216,009,999
	321,961,846	356,084,042

28.03 Factory overhead: BDT 205,530,378

Carrying and handling expenses

Cleaning expenses

Compliance expenses

Consultancy fees

Conveyance

Crockeries and cutleries

Depreciation (Note-6.00)

Donation and subscription

Earn leave

Electric goods

Electricity bill, net of VAT refund

Entertainment

Feeding expenses

Festival bonus

Fire extinguisher expenses

Fuel and lubricants (for diesel generator)

Gas bill



1,239,086	953,681
157,874	98,656
209,096	463,514
-	224,400
868,935	810,135
22,825	17,350
36,221,755	34,457,197
2,040	65,000
5,940,924	10,809,006
983,535	1,558,213
12,160,559	11,671,402
734,697	704,422
158,854	105,355
15,226,530	21,320,230
190,430	73,900
3,363,192	1,847,707
841,785	678,271
20,750	323,275

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	1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
	BDT	BDT
Hardware items	673,811	488,930
Holiday allowance	541,429	577,519
ID card	11,100	6,000
Inspection charges	274,390	-
Insurance premium	2,748,383	1,897,295
Land tax	152,250	152,250
Leed certification	1,787,580	906,324
Lunch expenses	270,223	148,963
Machine rent	918,376	911,520
Maintenance	4,250,680	6,831,011
Maternity benefit	1,475,165	1,626,895
Medical expenses	239,953	149,843
Miscellaneous expenses	207,739	167,245
Mobile allowance	334,824	237,054
Municipal Tax	350,000	-
Night allowance	361,527	809,556
Other accessories	1,516,316	2,834,625
Overtime allowance	10,471,952	7,983,316
Printing expenses	1,338,110	1,158,911
Renewals and registration fees	432,443	1,409,632
Service benefits	1,030,058	966,135
Solve chemical	252,900	226,560
Spot lifter	355,456	287,717
Stationary	15,300	40,445
Target bonus	3,824,133	12,019,647
Telephone bill	16,050	4,681
Testing charges	29,000	15,450
Tiffin expenses	2,709,041	1,566,866
Toner	268,300	210,900
Transportation allowance	442,020	271,500
Uniform and liveries	247,714	421,903
Wages, salaries, and allowances	87,786,532	82,373,931
Workers' refreshment	1,844,757	298,165
	205,530,378	213,182,503



29.00 General and administrative expenses: BDT 90,429,161

	1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
	BDT	BDT
Advertisement	779,123	451,959
AGM and board meeting expenses	2,682,049	3,209,692
Amortization of intangible assets	348,660	695,448
Audit fees with VAT	460,000	690,000
BTI commission	-	4,378,758
Cleaning expenses	821,771	326,380
Computer accessories	241,940	76,570
Consultancy fees	230,000	681,117
Contribution-BGMEA	391,248	-
Conveyance	1,296,098	1,041,608
Cookeries and cutleries	24,460	89,565
Credit rating fees	149,500	149,500
CSR expenses	982,468	572,500
Depreciation	9,055,439	8,614,299
Directors' remuneration	8,635,000	8,760,000
Earn leave	781,710	2,127,853
Electric bill	2,369,448	2,186,793
Electric goods	22,540	9,022
Entertainment	1,516,689	1,645,239
Festival bonus	2,190,516	2,567,289
Fuel and lubricants	843,434	621,481
Internet bill	449,990	74,000
IPO expenses	-	14,132,748
Lab expenses	155,330	140,207
Legal expenses	277,510	365,290
License and membership renewal fees	1,046,286	601,194
Maintenance	4,284,933	3,578,046
Miscellaneous expenses	39,860	1,661,528
Mobile expenses	435,915	536,087
Municipal tax	-	592,002
Office rent	1,283,400	288,420
Overtime allowance	311,658	-
Paper and periodicals	4,578	2,936
Postage and courier	124,931	263,217
Printing & Stationery	1,500,965	-
Salaries and allowances	38,805,164	9,998,797
Security service	259,050	42,778
Service benefit	94,962	182,625
Staff refreshment	239,572	645,783
Stamp charges	80,400	45,600
Stationery	-	970,641
Target bonus	4,674,670	-
Telephone/fax/internet	66,161	263,226
Toner (photocopier and printer)	309,700	57,900
Training and motivation	-	22,397
Transport allowance (employees)	1,208,400	-
Traveling expenses (director)	655,000	316,752
Uniform	104,300	185,838
Security Service	-	203,155
Utilization declaration charges	194,333	115,813
	90,429,161	74,182,053

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	1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
	BDT	BDT
30.00 Marketing, selling and distribution expenses: BDT 42,619,626		
Bank charge (foreign currency commission)	1,209,861	4,752,889
BGMEA service charges	33,542	23,963
Bill of lading charges	1,003,235	2,333,132
C&F charges	2,244,061	3,324,000
Conveyance	34,950	135
Discount allowed	15,282	489,592
Document collection charges	80,011	272,073
Document postage charges	281,751	602,823
Earn leave	916,820	1,192,288
Exchange Fluctuation Loss	-	15,641
Fabric testing	231,025	647,694
Festival bonus	1,572,660	2,948,410
Freight charges	2,806,321	7,910,452
Fuel and lubricant (for generator)	52,369	54,775
GSP fees	174,149	182,660
Holiday allowance	11,025	38,250
Maintenance	142,250	-
Marine insurance	-	232,692
Maternity benefit	23,853	32,780
Miscellaneous expenses	91,570	239,232
Mobile bill	187,818	179,409
Other accessories	1,096,349	488,992
Overtime allowance	192,458	-
Postage and courier	380,210	-
Printing & Stationery	18,350	-
Salaries and allowances	19,636,096	24,277,394
Sampling expenses	1,386	-
Selling & Distribution Overhead	10,200	-
Staff Refreshment	42,984	-
Stamp charge	-	100,000
Target bonus	470,396	-
Tiffin bill	32,219	75,215
Toner (photocopier and printer)	-	66,400
Tours and travelling	666,233	-
Trade promotion	5,635,972	2,428,843
Transport allowance (employees)	705,300	503,330
Transportation expenses	2,618,920	2,739,408
	42,619,626	56,152,472



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	1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
	BDT	BDT
31.00 Other income: BDT 38,173,557		
Wastage sales	3,183,544	6,198,865
Interest income Note 31.01	11,499,823	42,483,160
Rental income	4,896,000	4,896,000
Cash incentive	18,594,189	14,902,431
	38,173,557	68,480,456

The rental income of BDT 48,96,000 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.

31.01 Interest income: BDT 11,499,823		
Interest income from IPO SND accounts	9,810,576	40,999,154
Interest income from FDR	1,292,899	1,247,786
Accrued interest income from FDR	238,967	150,991
Interest income from dividend payable accounts	101,822	26,533
Interest income from savings accounts	55,559	58,697
	11,499,823	42,483,160

Interest income of BDT 98,10,576 has been earned from IPO Short Notice Deposit (SND) account (account number # 0002-0320002679) with Mutual Trust Bank Limited. This SND account is maintained only for handling IPO proceed.

32.00 Finance costs: BDT 19,678,256		
Bank charge	574,545	3,104,412
Interest on EDF loans	5,894,109	2,992,270
Interest on FDBP	30,417	50,739
Interest on PAD loans	-	481,772
Interest on PC loans	1,536,505	1,109,017
Interest on term loans	5,415,100	8,283,008
Interest on SOD loans	2,193,193	2,218,604
Interest on STL loans	4,034,387	1,059,834
	19,678,256	19,299,656

33.00 Workers' profit participation and welfare fund: BDT 5,352,722

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	5,352,722	7,389,075
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34.00 Provision for Income tax expenses: BDT 23,716,089

Current tax expenses:

Provision made in respect of the current year
Add: Charged in respect of year 2016
Add: Paid in respect of year 2015

Deferred tax expenses

Deferred tax Liability as on 30 June 2017
Less: Opening Balance

1 July 2016 to 30 Jun 2017	1 July 2015 to 30 June 2016
BDT	BDT
14,602,384	29,517,593
443,854	67,404
22,000	8,599
15,068,238	29,593,596
15,943,788	7,295,937
7,295,937	-
8,647,851	7,295,937
23,716,089	36,889,533

Note: Deferred tax liability has been calculated according to BAS-12.

35.00 Net asset value (NAV) per share

Total assets
Less: Total liabilities
A. Net asset value
B. Number of ordinary shares
Net asset value (NAV) per share (A/B)

2,955,416,948	2,448,915,608
847,448,268	348,483,063
2,107,968,680	2,100,432,545
63,168,520	63,168,520
33.37	33.25

36.00 Earnings per share

Basic Earnings Per Share

A. Profit attributable to the ordinary shareholders (basic)

B. Weightage average number of shares outstanding (basic)

Ordinary shares fully outstanding
Issue of ordinary shares through IPO
Stock dividend

1 July 2016 to 30 Jun 2017	1 July 2015 to 30 Jun 2016
BDT	BDT
83,338,359	110,891,969
63,168,520	63,168,520
63,168,520	63,168,520
-	-
-	-
1.32	1.76

Basic Earnings Per Share (EPS) (A/B)

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.

37.00 Net operating cash flow per share

A. Net cash (used in)/generated by operating activities
B. Number of ordinary shares

Net operating cash flow per share (A/B)

116,906,988	64,670,625
63,168,520	63,168,520
1.85	1.02

38.00 Related party disclosures

During the period of one year ended 30 June 2017, 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 BAS 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	1 July 2016 to 30 June 2017	1 July 2015 to 30 June 2016
			BDT	BDT
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	83,421,005	9,399,967
		Office rent	30,000	30,000
Enviro Pac Limited	Common Directorship	Purchase of accessories	8,036,908	5,288,307
Printers & Printers Limited	Common Directorship	Purchase of accessories	28,997,391	5,105,037
Fashion Asia Ltd	Common Directorship	Rental income	(4,896,000)	(2,448,000)
		Purchase of accessories	18,067,875	-
Northern Knit Ltd	Common Directorship	Lease rent	235,600	157,067

Note: Office rent BDT 30,000 for six months due to office shift from 01 January 2017.

38.02 Receivables/(payables) with related parties

Name of related parties	Relationship	Nature of transactions	As at 30 Jun 2017	As at 30 Jun 2016
			BDT	BDT
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	(7,235,523)	-
Enviro Pac Limited	Common Directorship	Purchase of accessories	(363,410)	(945,585)
		Advance for expenses	1,455,030	851,430
Printers & Printers Limited	Common Directorship	Purchase of accessories	(130,760)	-
Fashion Asia Limited	Common Directorship	Purchase of accessories	(13,171,875)	-
Northern Knit Ltd	Common Directorship	Lease rent	392,667	(157,067)

39.00 Number of board meetings held during the period

Total 13 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 1 July 2016 to 30 June 2017.

Name of Directors	Designation	Monthly remuneration	Monthly house rent	1 July 2016 to 30 June 2017	1 Jan 2016 to 30 June 2016
				BDT	BDT
Mr. Mohim Hassan	Managing Director	340,000	25,000	4,380,000	2,070,000
Mr. Naim Hassan	Director	140,000	25,000	1,980,000	990,000
Mr. Rafiq Hassan	Director	135,000	25,000	1,920,000	960,000
Total				8,280,000	4,020,000

41.00 Directors' fees for attending board meetings

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

42.00 Receivables from directors

No amount is lying as receivable from the directors as at 30 June 2017.

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

The Company has 2341 number of employees and all of them are getting monthly salary.

44.00 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
Knitting (ton)	8.50	2,550	2,261	89%	(289)
Sewing - basic T-shirts (PCS)	23,000	6,900,000	5,570,743	81%	(1,329,257)

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) Capacity utilized in knitting section is 89%, i.e. 2,261 ton.
- e) Capacity utilized in sewing section is 81%, i.e. 5,570,743 pieces.

45.00 Transactions in foreign currency

Particulars	Currency	1 July 2016 to 30 June 2017	1 Jan. 2016 to 30 June 2016
Import or local purchase in foreign currency			
Yarn	USD	4,242,461.00	2,185,765.93
Fabrics	USD	512,220.00	153,676.34
Accessories	USD	1,421,260.00	893,374.28
Fabrics dyeing and finishing	USD	879,442.00	437,666.89
Embroidery	USD	20,452.00	5,791.47
Garments printing	USD	523,116.00	141,786.12
Garments washing	USD	215,445.00	41,890.84
Total		7,814,396.00	3,859,951.87
FOB value of export	USD	15,295,194.59	10,138,084.01
Total		15,295,194.59	10,138,084.01

46.00 Contingent liabilities

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

47.00 Guarantees and commitments

As at 30 June 2017, the Company had no capital commitment towards procurement of items of property, plant, and equipment or intangibles.

48.00 Claims against the Company not acknowledged as debt

There is no claim against the Company acknowledged as debt.

49.00 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.

