

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
TOSRIFA INDUSTRIES LIMITED
FOR THE YEAR ENDED 30 JUNE 2018**



AHMAD & AKHTAR

Chartered Accountants

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**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 2018 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 International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) 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 International Standards on Auditing (ISA). 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 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) and other Applicable Rules and Regulation except the following matters.

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 2018
Place: Dhaka



AHMAD & AKHTAR
Chartered Accountants

TOSRIFA INDUSTRIES LIMITED
Statement of Financial Position
As at 30 June 2018

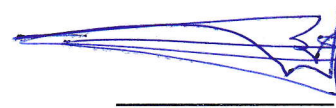
Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
Assets			
Non-current assets		2,839,617,163	2,256,047,638
Property, plant and equipment	6.00	1,800,352,533	1,265,129,038
Capital work-in-progress	7.00	1,036,462,941	989,318,118
Intangible assets	8.00	2,801,689	1,600,482
Current assets		770,767,811	699,369,310
Advances, deposits and prepayments	9.00	142,676,693	132,308,738
Trade and other receivables	10.00	71,543,032	153,890,622
Accrued income	11.00	13,085,478	10,970,356
Inventories	12.00	335,136,272	208,747,336
Cash and cash equivalents	13.00	208,326,336	193,452,258
Total assets		3,610,384,974	2,955,416,948
Equity and Liabilities			
Shareholders' equity		2,124,722,271	2,107,968,680
Share capital	14.00	631,685,200	631,685,200
Share premium	15.00	433,059,200	433,059,200
Retained earnings	16.00	522,548,917	504,139,336
Revaluation surplus	17.00	537,428,954	539,084,944
Non-current liabilities		692,704,727	278,529,515
Long term loans (secured), net of current portion	18.00	676,760,939	262,585,727
Deferred tax liabilities	19.00	15,943,788	15,943,788
Current liabilities		792,957,976	568,918,753
Trade and other payables	20.00	221,471,559	145,230,466
Provisions for expenses	21.00	485,000	4,296,086
Accepted liabilities for machinery	22.00	-	95,478,192
Short term loans	23.00	553,798,373	281,338,961
Current portion of long term loans	24.00	9,935,463	26,241,696
Provision for income tax	25.00	-	4,353,795
Workers' profit participation and welfare fund	26.00	7,267,581	11,979,557
Total equity and liabilities		3,610,384,974	2,955,416,948
Net asset value per share	35.00	33.64	33.37

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


Managing Director


Director


Head of Accounts


Company Secretary

Signed as per our annexed report on even date.

Dated: 28 October 2018
Place: Dhaka

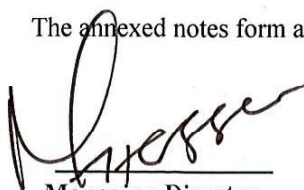
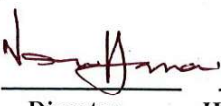

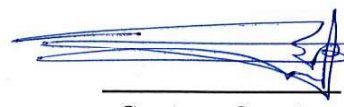



AHMAD & AKHTAR
Chartered Accountants

TOSRIFA INDUSTRIES LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
Sales revenue (export)	27.00	1,251,310,829	1,206,899,302
Less: Cost of sales	28.00	1,010,060,687	979,938,645
Gross profit		241,250,142	226,960,657
Less: Operating expenses		148,330,903	133,048,787
General and administrative expenses	29.00	99,409,883	90,429,161
Marketing, selling and distribution expenses	30.00	48,921,020	42,619,626
Operating profit		92,919,239	93,911,870
Add: Other income	31.00	25,376,331	38,173,557
Profit before finance costs		118,295,570	132,085,426
Less: Finance costs	32.00	23,497,566	19,678,256
Profit before WPPF		94,798,004	112,407,170
Less: Workers' profit participation and welfare fund	33.00	4,514,191	5,352,722
Profit before income tax		90,283,813	107,054,448
Less: Income tax expenses	34.00	10,361,702	23,716,089
Profit after income tax		79,922,111	83,338,359
Add: Other comprehensive income		-	-
Total comprehensive income		79,922,111	83,338,359
Earnings per share			
Basic earnings per share (Face value Tk. 10.00)	36.00	1.27	1.32

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


 Managing Director
 
 Director
 
 Head of Accounts
 
 Company Secretary

Signed as per our annexed report on even date.

Dated: 28 October 2018
Place: Dhaka




AHMAD & AKHTAR
 Chartered Accountants

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

(Amount in Taka)

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

For the year ended 30 June 2017

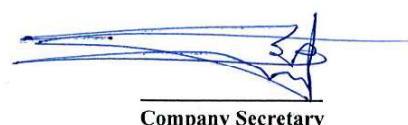
(Amount in Taka)

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


Managing Director


Director


Head of Accounts


Company Secretary


Dated: 28 October 2018
Place: Dhaka





TOSRIFA INDUSTRIES LIMITED
Statement of Cash Flows
For the year ended 30 June 2018

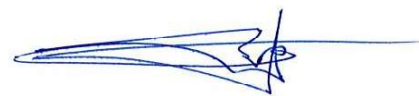
Particulars	Notes	Amount in Taka	
		01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		1,333,658,419	1,303,782,715
Cash receipts from other sources		21,682,767	16,901,905
Cash paid to suppliers, contractors and others		(1,198,187,000)	(1,150,150,625)
Finance costs		(23,497,566)	(19,678,256)
Income taxes paid		(14,715,497)	(33,948,752)
Net cash (used in)/generated by operating activities		118,941,123	116,906,988
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(9,901,270)	(98,743,364)
Payments for capital work-in-progress		(604,348,317)	(742,924,062)
Payments for acquisition of intangible assets		(1,646,990)	(151,650)
Net cash used in investing activities		(615,896,577)	(841,819,076)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(repayment of) long term loans		414,175,212	89,897,159
Proceeds from/(payment of) accepted liabilities for machinery		(95,478,192)	138,243,736
Proceeds from/(repayment of) short term loans		272,459,412	168,400,085
Current portion of Long term loan		(16,306,232)	-
Interest income		1,578,442	11,411,847
Payment of dividend		(64,588,710)	(75,802,224)
Proceeds from/(refund of) unsuccessful IPO application money		(10,400)	(57,200)
Net cash generated by financing activities		511,829,532	332,093,403
D. Net changes in cash and cash equivalents (A+B+C)		14,874,078	(392,818,685)
E. Cash and cash equivalents at the beginning of the year		193,452,258	586,270,943
F. Cash and cash equivalents at the end of the year (D+E)		208,326,336	193,452,258
Net operating cash flow per share	37.00	1.88	1.85

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


Managing Director


Director


Head of Accounts


Company Secretary

Dated: 28 October 2018
Place: Dhaka



TOSRIFA INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

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, dyeing, designing, manufacturing and marketing of readymade garments to deal in the foreign markets.

3.00 Financial statements and corporate reporting

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

Authorization for issue

These financial statements were authorized for issue by the Board of Directors of the Company on 28 October 2018.

4.00 Basis of preparation

4.01 Statement of compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Prior year financial statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BAS) which were adopted accounting standards from IASB. Management has made an assessment of the difference between IFRS and BFRS and concluded that there are no differences which would impact any numerical amounts or disclosures in the financial statements.

4.02 Basis of measurement

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



4.03 Going Concern

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

4.04 Components of the Financial Statements

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

- a) Statement of financial position as at 30 June 2018;
- b) Statement of profit or loss and other comprehensive income for the period ended 30 June 2018;
- d) Statement of changes in equity for the period ended 30 June 2018;
- c) Statement of cash flows for the period ended 30 June 2018;
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period ended 30 June 2018;

4.05 Applicable Accounting Standards & Financial Reporting Standards

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

Sl. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates and	8
5	Events after the Reporting Period	10
7	Income Taxes	12
8	Property, Plant & Equipment	16
9	Leases	17
10	Revenue	18
11	Employee Benefits	19
12	The Effects of Changes in Foreign Exchange Rates	21
13	Borrowing Costs	23
14	Related Party Disclosures	24
15	Financial Instruments: Presentation	32
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17	Impairment of Assets	36
18	Provision, Contingent Liabilities and Contingent Assets	37
19	Intangible Assets	38
20	Financial Instruments: Recognition and Measurement	39

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



4.06 Functional and presentation currency

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

4.07 Accrual basis of accounting

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

4.08 Use of estimates and judgements

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

4.09 Reporting period

The financial statements of the company cover one year from 01 July 2017 to 30 June 2018.

4.10 Compliances with Local Laws

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

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

4.11 Comparative Information

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

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

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

Re-arrangement

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



5.00 Significant accounting policies

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

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:

Particulars	01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
	Rate	Rate
Plant and machinery	15%	15%
Motor vehicles	20%	20%
Furniture and fixtures	10%	10%
Office equipment	15%	15%
Building and civil works (RCC)	2.5%	2.5%
Fabric Department		
Plant and machinery		
Production Machinery - Dyeing	5%	-
Lab Equipment	5%	-
Utility Machinery - Dyeing	7.5%	-
Effluent Treatment Plant	7.5%	-
Electrical Sub-Station & Equipments- Dyeing	10%	-
Building & civil works (RCC)		
Production Building	2.5%	-
WTP & Chemical Store	2.5%	-
Utility Building	2.5%	-
Husk Boiler Building	5%	-
Effluent Treatment Plant Building	2.5%	-

5.04 Capital work-in-progress

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

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 IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

5.05.2 Subsequent costs

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

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:

	01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
	Rate	Rate
Software and applications	20%	20%
Website	20%	20%

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

5.06 Advances, deposits and prepayments

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

Deposits are measured at payment value.

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

5.07 Financial instruments

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

5.08 Trade and other receivables

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

5.09 Accrued income

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



5.10 Inventories

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

5.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks, and other bank deposits free of encumbrance 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 buiding certified involve with 100% export oriented RMG business. accordig to the SRO no. 255-AIN/Income Tax/2017 dated 1 August 2017, applicable tax rate on its busniess income is 10%.

(b) Deferred tax

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

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

5.17 Employee benefits

5.17.1 Worker's profit participants & welfare funds

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



5.18 Revenue recognition, measurement and presentation

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

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

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

5.19 Finance costs

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

5.20 Foreign currency transactions

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

5.21 Related party transactions

The Company carried a number of transactions in arm length price with its related parties in the normal course of its business. The nature of those transactions and their total value have been disclosed in Note 39.

5.22 Earnings per share

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



5.23 Statement of cash flows

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

5.24 Events after the reporting period

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

5.25 Segment Reporting

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

5.26 Impairment of Assets

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



		Amount in Taka	
		30 June 2018	30 June 2017
6.00 Property, plant and equipment			
Cost			
Opening balance	1,578,969,070	1,480,225,706	
Add: Addition during the year	758,593,509	98,743,364	
	2,337,562,578	1,578,969,070	
Less: Disposal /Transfer during the year	164,399,891	-	
Closing balance	2,173,162,688	1,578,969,070	
Depreciation			
Opening balance	313,840,032	268,562,838	
Add: Addition during the year	58,970,123	45,277,194	
	372,810,155	313,840,032	
Less: Adjustment during the year	-	-	
Closing balance	372,810,155	313,840,032	
Written Down Value	1,800,352,533	1,265,129,038	
Details have been shown in Annexure-A			
7.00 Capital work-in-progress			
Opening balance	989,318,118	160,810,324	
Add: Addition during the year	609,287,163	828,507,794	
	1,598,605,281	989,318,118	
Less: Transferred to PPE during the year	562,142,340	-	
Closing balance	1,036,462,941	989,318,118	
This is made up as follows:			
Building and civil works (dyeing unit project)	497,651,509	499,412,830	
Plant and machinery - dyeing	538,811,433	489,905,288	
	1,036,462,941	989,318,118	
8.00 Intangible Assetes			
Cost			
Opening balance	3,655,135	3,503,485	
Add: Addition during the year	1,646,990	151,650	
	5,302,125	3,655,135	
Less: Adjustment during the year	-	-	
Closing balance	5,302,125	3,655,135	
Amotization			
Opening balance	2,054,653	1,705,993	
Add: Addition during the year	445,783	348,660	
	2,500,436	2,054,653	
Less: Adjustment during the year	-	-	
Closing balance	2,500,436	2,054,653	
Carrying amount	2,801,689	1,600,482	
Details have been shown in Annexure-B			



		Amount in Taka	
		30 June 2018	30 June 2017
9.00 Advances, deposits and prepayments			
Advances			
Advance against salary	Note: 9.01	2,261,706	3,357,474
Advance against expenses	Note: 9.02	31,871,955	38,378,867
Advance against purchase	Note: 9.03	8,636,080	3,663,664
Advance against building construction	Note: 9.04	56,453,867	77,580,575
		99,223,608	122,980,580
Deposits			
Security deposits	Note: 9.05	16,654,841	1,482,481
LC margin		23,808,500	6,357,000
		40,463,341	7,839,481
Advance Against Mobile			
Advance Against Mobile		20,970	-
		20,970	-
Prepayments			
Prepaid insurance		2,968,774	1,488,677
		2,968,774	1,488,677
		142,676,693	132,308,738



9.01 Advance against salary

Amount in Taka		
	30 June 2018	30 June 2017
Abdul Wadud	135,000	320,078
Abdul Zabber	-	12,500
ABM Farhad Uddin Chowdhury	195,000	500,449
Abu Jafar	-	7,038
Abul Kalam	-	1,607
AKM Shahalam	100,000	220,000
Al-Amin	-	30,000
Arjuk Kumar	10,000	60,000
Armanul Azim	45,000	-
Badol	-	8,000
Bashir	-	5,000
Champa	-	5,000
Faisal Hossain	60,000	-
Golzar Alam	155,000	226,861
Habibur Rahman	141,800	41,800
Ibrahim	-	3,000
Iftexhar Rahman	80,000	-
Istta Jahan Ela Pervin	20,000	50,000
Jafar Sharif Chowdhury	48,000	-
Jakir Hossain	75,000	405,766
Jakir Hossain (Office Assistant)	-	6,000
Jillur Rahman	283	81,483
Joynal Abedin (Office Assistant)	10,000	20,000
Joynal Abedin	-	5,000
Kamruzzaman	-	1,689
Khurshed Alam	-	350,890
Mazhar Islam	-	5,000
Md. Khayrul Islam	-	25,000
Mizanur Rahman	150,000	40,000
Mohaimanul Islam	-	12,500
Moshiur Rahman Palash	8,948	208,948
Mustak Ahemd	200,000	464,190
Obaydur Rahman	-	3,000
Omar Ali	52,000	52,000
Omit Sarker	25,000	25,000
Raju	12,000	-
Ramjan Ali	-	12,000
Rezaul Karin	-	14,000
Russel	-	5,000
Rustom Ali	8,000	6,000
S.K. Arif Ahmed	65,227	-
Sayed Faisal Rafique	-	10,000
Shafiqul Islam	-	10,000
Shahabuddin	-	20,000
Shahadat Hossain	4,000	-
Shajahan Bhuyhan	30,000	-
Shajedur Rahman	200,000	-
Shakhawat	179,888	-
Shamsul Alam	-	15,000
Shodesh Chandra	-	13,000
Somesh Uddin	24,000	48,000
Touhidul Islam	25,060	-
Touhidul Islam (Supervisor)	15,000	-
Wahiduzzaman	30,000	-
Washim	-	6,000
Zaid al Refai	-	675
Zillur Rahman	157,500	-
	2,261,706	3,357,474



9.02 Advance against expenses

		Amount in Taka	
		30 June 2018	30 June 2017
A - Den Company Ltd	-	-	40,000
ABG Engineering Service	-	-	1,900,000
Adex Corporation Limited	65,341	11,173,000	
Advance to IDLC	-	-	2,125,000
AG Hi-Tech Ltd.	35,000	35,000	
Ahmad & Akhtar Chartered Accountants	-	-	200,000
Arabi Fashion Ltd.	1,974	-	-
Arabi Fashion Ltd	-	-	-
Ascend Elevators & Escalators Ltd	15,000	-	-
Axis Automation & Industrial Solution	20,000	-	-
Berger Paints Bangladesh Ltd	-	-	109,494
Biplob	100,000	-	-
Chittagong Denim Mills Ltd	53,792	57,300	
Earth Squad (BD) Ltd	800,000	350,000	
EGT Textiles Limited	-	8,600	
Elite Force	10,000	10,000	
Eltech Engineering Co.Ltd	811,800	811,800	
Energypac Engineering Ltd	130,000	7,680,000	
Euro Enterprise	-	-	-
Enviro Pack Ltd	-	-	1,455,030
Esquire Knit Composite Ltd	4,000	4,000	
Euro Enterprise	95,905	-	-
Haji Mofiz Uddin CNG Filling Station	-	-	130,000
ITS Labtest Bangladesh Ltd	26,112	-	-
J. K. Power Pac	900,000	900,000	
Jahangir Alam	3,000,000	3,000,000	
Kamruzzaman	-	-	1,000,000
Kazi Khan (Land)	10,000,000	-	-
Khan Global	27,000	27,000	
Mahabub	15,600	15,600	
Mahabubur Rahman	-	-	97,000
Maheen Enterprise	25,000	-	-
Mr. Asad	10,000	-	-
Mr. Asad	-	-	-
Naji Electro Power Ltd.	4,000,000	1,000,000	
Northern Corporation Ltd.	7,118,777	-	-
Neo Technology	227,000	-	-
New Horizons CLC of Bangladesh	-	-	30,000
Pandora Associate	15,000	15,000	
Rabeya Quader	321,899	70,786	
Rashid Enterprise	102,000	-	-
Sajeda	-	-	-
Regular Activities Ltd	300,000	300,000	
Rupa Fabrics Ltd	-	-	38,000
Sajeda Tin Ghar	125	-	-
Shah Mohammed	368,400	390,400	
Shahiduzzaman	373,250	373,250	
Shakhawat Hossain	-	-	60,000
Sports Master	-	-	299,607
Spy Security System	727,952	727,952	
Star Host IT Ltd.	-	-	27,930
Suplob New Model Furniture	205,000	-	-
Texmate Engineering	300,000	300,000	
The Successors	1,541,873	727,815	
Total Freight Ltd	-	-	1,892,338
Viyellatex Ltd	124,156	12,750	
Xebec Trading services	-	-	984,215
	31,871,955	38,378,867	



		Amount in Taka	
		30 June 2018	30 June 2017
9.03 Advance against purchase			
Mr. Abdullah Al Mamun Prince	100,000	-	
Mr. Abul Kalam Azad	116,000	-	
Mr. Aliur Rahman	-	13,275	
Mr. Gitendra Chandra Gosh	699,563	735,679	
Mr. Habibur Rahman	87,500	127,500	
Mr. Adnan Shobuj	6,996	-	
M/S. Yousuf Engineering Works	115,000	-	
Mr. Jafar Sharif Chowdhury	68,045	-	
Mr. Kamruzzaman	5,320,000	152,250	
Mr. Omar Farooq	891,483	956,939	
Mr. Rupok	113,202	81,202	
Mr. Syed Rashedul Haque	1,118,291	1,596,819	
	8,636,080	3,663,664	
9.04 Advance against building construction			
Abul Khair Steel Melting Ltd.	-	6,062,500	
A-One Polymer Ltd.	177,138	-	
A L M Tensile Membrane Structure Ltd.	511,875	-	
Aquatech Engineering Service	-	1,760,000	
ANH Enterprise	1,750,000	-	
Asgar Trading	-	340,000	
Automatic Bricks & Ceramics (Pvt.) Ltd.	494,500	2,415,000	
Babel Enterprise	2,843,780	2,843,780	
Bangladesh Building Systems Ltd	10,000,000	6,000,000	
BBS Cables Ltd.	250,000	1,350,000	
Dehsar Works	315,000	-	
Bengal Bricks Corporation	1,050,000	-	
Build-Tech Engineering	-	950,000	
Carnival Inc	1,500,000	-	
Conforce Limited	2,753,000	-	
Dayamoy Trading	586,480	332,000	
Delowar Trading Corporation	1,700	-	
Digita Interactive Limited	100,000	-	
Energy Pac Electronics Ltd.	77,399	-	
Famkam Printing Ltd.	102,900	-	
Ford Automobile Limited	165,000	-	
Hamid Construction Ltd	-	2,225,000	
Infratrade Limited	138,450	138,450	
Infrastructure Development Company Ltd.	28,750	-	
Inter Trade Ltd	800,000	3,000,000	
Japanese ETP Consulting	1,550,000	1,550,000	
KSRM Steel Plant Ltd	331,900	2,900	
Lafarge Surma Cement Ltd	88,870	5,912,700	
Logic Software Ltd.	500,000	-	
Lub-Rref (Bangladesh) Ltd.	315,700	-	
Medry Desiccant Ltd.	114,520	-	
M.I. Cement Factory Ltd	359,760	840,000	
Mir Concrete Products Ltd	498,500	498,500	
Mirpur Ceramic Works Ltd.	40,510	40,510	
Mohammad Trading	539	18,319	
Move Business	1,121	-	
National Polymer Ind. Ltd.	72,887	-	
Nayem Traders	162,000	-	
N.A.Z Bangladesh Ltd	303,171	-	
NDE Ready Mix Concrete Ltd	1,850,000	-	
Neoformation Architects	10,335,000	7,010,000	
Nitol Motors Limited	2,424,762	-	



	Amount in Taka	
	30 June 2018	30 June 2017
Premier Cement Mills Limited	-	782,000
Pickers Ltd	75,149	-
Rafiz Engineering Works	615,500	245,000
RSS Home Depot	48,000	-
Rahimafrooz Renewable Energy Ltd.	-	2,100,000
Rangpur Metal Industries Ltd	55,147	-
Rapid Construction and Engineering	-	300,000
Sohag Design Engineering	400,000	-
S.K. Traders	-	950,000
S.T. Corporation	1,026,560	821,550
Saimin Water Solutions & Technologies	162,500	-
Shah Mohammad Building Construction	-	6,323,971
Shaheen Bricks Manufacturing	609,000	609,000
Shaheen Traders	-	284,000
Shajahan Mistre	50,000	-
Shajahan	-	50,000
Shohel & Brothers Pte Ltd	10,718	840,000
Sierra Instruments Inc	936,000	936,000
ST Gas Construction Co.	1,300,000	-
Star Particle Board Mills Ltd.	62,207	-
S M Knitwears Ltd	700	-
Square Fashion Ltd	940,917	-
SSR Consultants	464,300	175,000
Star Ceramics Ltd.	2,590,261	4,608,119
Superior Builders And Engineers Ltd.	2,110,000	1,560,000
Tara Enterprise	270,000	-
Term Trading	1,180,076	1,180,076
Textile Engineering & Consultancy Service	-	10,100,000
Tritech Building Services Ltd.	708,130	-
Unique Network Solution	59,290	-
Unique Ceramic Industries (Pvt.) Ltd	-	1,964,200
United Plastic Wood Industries(Pvt.)Ltd.	140,700	-
Vision Tex Co.	43,500	-
World Tech International	-	462,000
	56,453,867	77,580,575
9.05 Security deposits		
Security deposit to BTCL	8,600	8,600
Security deposit to DESCO	9,759,336	567,336
Security deposit to Titas Gas	6,386,905	406,545
Security deposit to CDBL	500,000	500,000
	16,654,841	1,482,481



10.00 Trade and other receivables

	Amount in Taka	
	30 June 2018	30 June 2017
Opening balance	153,890,622	250,774,035
Add: Export & Deemed export during the year	1,251,310,829	1,206,899,302
	1,405,201,451	1,457,673,337
Less: Proceeds realized during the year	1,333,658,419	1,303,782,715
	71,543,032	153,890,622

The closing balance consists of as follows:

Arrentation Limited	-	1,157,535
DK Company Vejle	-	3,852,412
El Corte Ingles S.A.	8,759,149	-
IMAP Export S.P.A	30,044,695	78,837,547
Gustav Daiber GMBH	2,492,099	-
Lifco S.A.L	10,936,614	-
OM France S.A.S.	820,834	-
MQ Retail AB	1,993,213	9,300,442
Sports Master Ltd.	6,879,990	36,587,393
Toray International Inc.	2,653,867	-
Traders SRL	-	19,443,188
X-Mile APS	-	4,712,105
Adury Knit composite	360,001	-
Aswad composite Mill Ltd	1,372,570	-
Dal knitware Ltd	4,100,000	-
Meghna Knit composite Ltd	800,000	-
Niagra Textile Ltd	330,000	-
	71,543,032	153,890,622

Aging schedule:

0 - 3 months	3-6 months	> 6 months	Total
71,543,032	-	-	71,543,032

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 2018.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2018, because of the fact that sales/exports are being based on 100% confirmed letter of credit with fixed maturity dates.

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

There is no such trade receivables as on 30 June 2018.

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2018.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2018.

11.00 Accrued income

Accrued interest income	-	238,967
Accrued cash incentive	13,085,478	10,731,389
	13,085,478	10,970,356

12.00 Inventories

Amount in Taka		
	30 June 2018	30 June 2017
Raw materials (yarn)	183,488,734	122,175,388
Raw materials (finished fabrics)	16,896,425	18,421,680
Raw materials (accessories)	5,015,444	3,435,592
Raw materials (Dyes & Chemicals)	335,441	-
Needle and spare parts	3,433,708	3,646,736
Work-in-process	84,335,742	32,936,961
Finished goods (garments)	41,630,778	28,130,979
	335,136,272	208,747,336

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

Items	Unit	As at 30 June 2018		As at 30 June 2017	
		Opening (Qty)	Closing (Qty)	Opening (Qty)	Closing (Qty)
Raw materials (yarn)	KG	468934	617246	330530	468934
Raw materials (accessories)*	-	0	0	0	0
Raw materials (finished fabrics)	KG	46332	38941	32743	46332
Finished goods (garments)	PCS	109899	109899	107883	109899
Needle and spare parts*	-	0	0	0	0
Work-in-process	PCS/KG	153158	153158	182723	153158

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

13.00 Cash and cash equivalents

Cash in hand	Note 13.01	1,571,772	1,406,297
Cash at bank	Note 13.02	206,754,564	192,045,961
		208,326,336	193,452,258

13.01 Cash in hand

Cash at head office	945,194	881,439
Cash at factory	626,578	524,858
	1,571,772	1,406,297



13.02 Cash at bank

Name of the bank/NBFI	Branch	Type of Account	Account Number	Amount in Taka	
				30 June 2018	30 June 2017
Eastern Bank Ltd.	Gulshan	CD	1041070005263	1,783,060	407,950
Dutch Bangla Bank Ltd.	Banani	CD	1031100034643	504,057	128,600
Prime Bank Ltd	Banani	CD	13211060000614	160,482	4,376,707
Prime Bank Ltd	Banani	FC (ERQ)	132510500006186	3,605	3,481
Prime Bank Ltd	Banani	STD	13231030025488	73,434	73,225
AB Bank Ltd	Kakrail	CD	4009-785851-000	-	10,205,507
AB Bank Ltd	Kakrail	FC (ERQ)	4009-78-5851-048	-	3,749,401
AB Bank Ltd	Kakrail	STD	4009-78-5851-430	9,021	676,795
AB Bank Ltd	Kakrail	Margin	4009-78-5851-254	-	31,816,241
City Bank Ltd	Gulshan	CD	1101495932001	45,298,648	2,450,376
City Bank Ltd	Gulshan	FC (ERQ)	5121495932001	9,830,876	7,977,616
City Bank Ltd	Gulshan	Margin	1000241001108	113,978,565	89,404,738
City Bank Ltd	Gulshan	SND/Dividend	3101703841001	487,280	478,208
Mutual Trust Bank Ltd*	Gulshan	STD	320002679	2,792,718	7,943,275
Mutual Trust Bank Ltd*	Gulshan	FC	0002-0260000704	212,110	204,282
Mutual Trust Bank Ltd*	Gulshan	Dividend	0002-0320003543	563,172	3,888,272
Mutual Trust Bank Ltd*	Gulshan	Dividend/17	0002-0320003785	1,934,833	-
Mutual Trust Bank Ltd	Gulshan	CD	0220210010605	230,489	1,210,772
Standard Chartered Bank	Gulshan	ERQ	42130804801	4,382,342	-
Standard Chartered Bank	Gulshan	Margin	46130804801	24,509,872	-
Peoples Leasing Finance Service Ltd.	Gulshan	FDR	PLFS/TDR/GUL-1576/2017	-	10,219,375
IDLC Finance Limited	Uttara	FDR	10752228411101	-	5,610,380
IDLC Finance Limited	Uttara	FDR	10752228411102	-	5,610,380
IDLC Finance Limited	Uttara	FDR	10752228411103	-	5,610,380
Total				206,754,564	192,045,961

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

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

Name of the bank	Branch	Account Number	Currency	Amount USD	Translation rate	As at
						30 Jun 2018
						BDT
Prime Bank Ltd	Banani	13251050006186	USD	\$ 43.63	82.64	3,605
Standard Chartered Bank	Gulshan	46-1308048-01	USD	\$ 296,191.81	82.75	24,509,872
Standard Chartered Bank	Gulshan	42-1308048-01	USD	\$ 52,958.81	82.75	4,382,342
Mutual Trust Bank Ltd	Gulshan	0002-0260000704	USD	\$ 2,566.39	82.65	212,110
City Bank Ltd	Gulshan	5121495932001	USD	\$ 118,658.73	82.85	9,830,876
City Bank Ltd	Gulshan	Margin	USD	\$ 1,375,721.97	82.85	113,978,565
Total				\$ 1,846,141.34		152,917,370



14.00 Share capital

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)

Shareholding position as on 30 June 2018:

Amount in Taka	
30 June 2018	30 June 2017

1,000,000,000	1,000,000,000
---------------	---------------

631,685,200	631,685,200
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Name of shareholders	No. of ordinary shares	Face value per share	Amount in Taka	
			As at 30 Jun 2018	As at 30 Jun 2017
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	86	14,186,982	22.46%
General public	8,899	14,206,753	22.49%
Sponsors/Directors	10	34,774,785	55.05%
Total	8,995	63,168,520	100.00%

Shareholding position on the basis of Range:

Shareholding range	Number of shareholders	Number of shares	Ownership (%)
1-500	7,586	1,366,277	2.16%
501-5000	976	2,010,045	3.18%
5001-10000	181	1,375,610	2.18%
10001-20000	116	1,725,542	2.73%
20001-30000	38	953,062	1.51%
30001-40000	19	699,269	1.11%
40001-50000	20	912,204	1.44%
50001-100000	30	2,188,315	3.46%
100001-1000000	20	5,026,393	7.96%
1000001-1000000000	9	46,911,803	74.26%
Total	8,995	63,168,520	100.00%



15.00 Share premium
Share premium

Amount in Taka	
30 June 2018	30 June 2017
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

Opening balance	504,139,336	494,494,204
Add: Transferred from revaluation surplus	1,655,990	2,108,997
Add: Net profit/(loss) during the year	79,922,111	83,338,359
	585,717,437	579,941,560
Less: Dividend	63,168,520	75,802,224
	522,548,917	504,139,336

17.00 Revaluation surplus

Opening balance	539,084,944	541,193,941
Less: Transfer to retained earnings from building and civil works	1,655,990	2,108,997
	537,428,954	539,084,944

Breakup of closing balance:

Revaluation surplus for land and land development	414,400,000	414,400,000
Revaluation surplus for building and civil works	123,028,954	124,684,944
	537,428,954	539,084,944

17.01 Revaluation surplus as on 30 June 2011

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

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

Method of valuation:

a) Valuation of land

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

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

b) Valuation of building and civil works

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

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

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

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

The long term loans are with The City Bank Ltd., Gulshan Avenue Branch, 136 Gulshan Avenue, Gulshan, Dhaka, Bangladesh. The 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)	11.00%	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	11.00%	7 years including 18 months moratorium period.	Principal amount will be paid in 22 equal quarterly installments & interest will be serviced on quarterly basis.
Long term loan for Machinery	The City Bank Ltd.	11.00%	7 years including 18 months moratorium period.	Principal amount will be paid in 22 equal quarterly installments & interest will be serviced on quarterly basis.

Amount in Taka	
30 Jun 2018	30 Jun 2017
-	9,641,415
326,205,366	114,700,577
350,555,573	138,243,736
676,760,939	262,585,727

This balance consists of as follows:

Term loan with The City Bank Ltd	A/C # 9171495932001
Term Loan with The City Bank Ltd (Civil Construc	Note-18.01
Term Loan with The City Bank Ltd (Machine)	Note-18.02

Amount in Taka	
30 June 2018	30 June 2017

18.01 Long Term Loan (Civil Construction)

The City Bank Ltd	LTL_ 9471495932005	8,663,114	8,803,547
The City Bank Ltd	LTL_ 9471495932006	20,010,829	20,320,000
The City Bank Ltd	LTL_ 9471495932007	20,010,829	20,306,667
The City Bank Ltd	LTL_ 9471495932009	6,322,015	6,379,221
The City Bank Ltd	LTL_ 9471495932010	2,716,488	2,734,051
The City Bank Ltd	LTL_ 9471495932011	3,294,629	3,315,735
The City Bank Ltd	LTL_ 9471495932012	20,010,829	20,142,222
The City Bank Ltd	LTL_ 9471495932014	3,068,020	3,078,644
The City Bank Ltd	LTL_ 9471495932015	1,773,116	1,777,409
The City Bank Ltd	LTL_ 9471495932016	20,010,829	20,057,778
The City Bank Ltd	LTL_ 9471495932017	7,766,643	7,785,303
The City Bank Ltd	LTL_ 9471495932018	1,007,935	-
The City Bank Ltd	LTL_ 9471495932019	448,124	-
The City Bank Ltd	LTL_ 9471495932020	12,245,799	-
The City Bank Ltd	LTL_ 9471495932021	39,603,817	-
The City Bank Ltd	LTL_ 9471495932026	800,452	-
The City Bank Ltd	LTL_ 9471495932027	8,521,137	-
The City Bank Ltd	LTL_ 9471495932028	14,375,677	-
The City Bank Ltd	LTL_ 9471495932029	13,079,477	-
The City Bank Ltd	LTL_ 9471495932031	7,918,589	-
The City Bank Ltd	LTL_ 9471495932032	5,366,727	-
The City Bank Ltd	LTL_ 9471495932033	1,585,106	-
The City Bank Ltd	LTL_ 9471495932034	2,836,287	-
The City Bank Ltd	LTL_ 9471495932035	3,324,533	-
The City Bank Ltd	LTL_ 9471495932036	6,667,014	-
The City Bank Ltd	LTL_ 9471495932037	5,440,173	-

		Amount in Taka	
		30 June 2018	30 June 2017
The City Bank Ltd	LTL_9471495932038	3,208,299	-
The City Bank Ltd	LTL_9471495932039	2,007,990	-
The City Bank Ltd	LTL_9471495932040	3,604,327	-
The City Bank Ltd	LTL_9471495932044	11,201,215	-
The City Bank Ltd	LTL_9471495932046	5,761,229	-
The City Bank Ltd	LTL_9471495932047	10,958,670	-
The City Bank Ltd	LTL_9471495932049	4,763,521	-
The City Bank Ltd	LTL_9471495932053	6,478,875	-
The City Bank Ltd	LTL_9471495932055	2,822,751	-
The City Bank Ltd	LTL_9471495932057	3,169,815	-
The City Bank Ltd	LTL_9471495932060	1,007,542	-
The City Bank Ltd	LTL_9471495932061	1,317,175	-
The City Bank Ltd	LTL_9471495932062	2,482,719	-
The City Bank Ltd	LTL_9471495932063	5,688,733	-
The City Bank Ltd	LTL_9471495932064	2,215,020	-
The City Bank Ltd	LTL_9471495932065	5,938,038	-
The City Bank Ltd	LTL_9471495932067	1,425,100	-
The City Bank Ltd	LTL_9471495932068	1,025,723	-
The City Bank Ltd	LTL_9471495932069	4,853,112	-
The City Bank Ltd	LTL_9471495932070	5,835,845	-
The City Bank Ltd	LTL_9471495932071	1,178,924	-
The City Bank Ltd	LTL_9471495932076	2,392,559	-
		326,205,366	114,700,577

18.02 Long Term Loan (Machine)

The City Bank Ltd	LTL_9471495932001	18,975,227	19,348,630
The City Bank Ltd	LTL_9471495932002	1,105,557	1,238,142
The City Bank Ltd	LTL_9471495932003	27,879,728	29,791,919
The City Bank Ltd	LTL_9471495932004	77,796,966	79,072,787
The City Bank Ltd	LTL_9471495932008	4,841,596	4,883,472
The City Bank Ltd	LTL_9471495932013	3,885,173	3,908,786
The City Bank Ltd	LTL_9471495932022	10,001,916	-
The City Bank Ltd	LTL_9471495932023	10,001,916	-
The City Bank Ltd	LTL_9471495932024	10,001,916	-
The City Bank Ltd	LTL_9471495932025	911,779	-
The City Bank Ltd	LTL_9471495932030	3,335,303	-
The City Bank Ltd	LTL_9471495932041	1,943,186	-
The City Bank Ltd	LTL_9471495932042	2,310,955	-
The City Bank Ltd	LTL_9471495932043	1,136,896	-
The City Bank Ltd	LTL_9471495932045	524,369	-
The City Bank Ltd	LTL_9471495932048	2,620,647	-
The City Bank Ltd	LTL_9471495932050	22,609,428	-
The City Bank Ltd	LTL_9471495932051	10,439,390	-
The City Bank Ltd	LTL_9471495932052	1,371,289	-
The City Bank Ltd	LTL_9471495932054	2,245,015	-
The City Bank Ltd	LTL_9471495932056	3,150,707	-
The City Bank Ltd	LTL_9471495932058	2,781,036	-
The City Bank Ltd	LTL_9471495932059	2,284,900	-
The City Bank Ltd	LTL_9471495932066	2,403,896	-
The City Bank Ltd	LTL_9471495932072	1,525,456	-
The City Bank Ltd	LTL_9471495932073	2,017,111	-
The City Bank Ltd	LTL_9471495932074	12,106,047	-
The City Bank Ltd	LTL_9471495932075	971,098	-
The City Bank Ltd	LTL_9471495932077	4,667,752	-
The City Bank Ltd	LTL_9471495932078	4,051,599	-
The City Bank Ltd	LTL_9471495932079	3,263,310	-
The City Bank Ltd	LTL_9471495932080	3,442,089	-
Mutual Trust Bank	LTL_221102000418	73,458,540	-
Mutual Trust Bank	LTL_221102000338	8,720,570	-
Mutual Trust Bank	LTL_221102000347	6,525,158	-
Mutual Trust Bank	LTL_221102000258	3,173,591	-
Mutual Trust Bank	LTL_221102000427	2,074,460	-
		350,555,573	138,243,736



19.00 Deferred tax liabilities

Opening Balance
Add: Provision made during the year

Amount in Taka	
30 June 2018	30 June 2017
15,943,788	7,295,937
-	8,647,851
15,943,788	15,943,788

Details shown in Note No. 34 and Annexure-D

20.00 Trade and other payables

Trade payables:

Back to Back (BTB) and other LC

Note 20.01

120,836,481	87,934,401
120,836,481	87,934,401

Other payables:

Building construction

Note 20.02

11,310,575	5,348,429
------------	-----------

Withholding income tax (TDS)

12,821,151	4,320,837
------------	-----------

Withholding VAT (VDS)

6,450	1,272,465
-------	-----------

Unclaimed IPO application money

Note 20.03

3,049,849	3,060,249
-----------	-----------

Unclaimed dividend

Note 20.04

2,840,726	4,260,915
-----------	-----------

Account Payable

Note 20.05

46,211,328	36,808,170
------------	------------

Security Deposit-BBS

-	350,000
---	---------

Advance for employees car policy

1,875,000	1,875,000
-----------	-----------

Fashion Asia Limited

22,520,000	-
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100,635,079	57,296,065
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221,471,559	145,230,466
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20.01 Back to Back (BTB) and other LC

Apical Printing & Design

1,400,121	-
-----------	---

Arshad Embroidery Ltd.

-	214,945
---	---------

Asia Linkage

-	81,924
---	--------

A-Text Label Industries Ltd

-	116,554
---	---------

BD Corporation

1,058,415	598,806
-----------	---------

BDTEX Ltd.

-	556,920
---	---------

BFS Thread Dyeing Ltd.

1,022,844	-
-----------	---

BHT Industries Ltd

996,919	1,153,850
---------	-----------

Bros Macao Commercial Offshore Ltd

1,765,744	-
-----------	---

Brothers Trade Accessories

-	123,927
---	---------

BWJ International

459,036	-
---------	---

Chittagong Denim Mills Ltd

282,408	-
---------	---

CRC Textile Mills Ltd

-	3,507,114
---	-----------

Dekko Accessories Ltd.

588,804	-
---------	---

DGI Printing Company

843,675	-
---------	---

Dhaka Texmart Industries Ltd

1,552,854	203,487
-----------	---------

Dody Trims Limited

303,668	-
---------	---

Dress Poly & Packaging BD

207,057	-
---------	---

Ensign Corporation

187,626	-
---------	---

Enviro Pack Ltd

179,307	363,410
---------	---------

Envoy Textiles Ltd

1,079,862	2,088,450
-----------	-----------

Epyllion Ltd.

1,258,631	238,835
-----------	---------

ETI Textil Trading Co.

118,306	-
---------	---

FAB-CON Textile Mills Ltd

-	440,583
---	---------

Fabian Industries Ltd

1,189,178	-
-----------	---

Four Line

803,936	2,621,307
---------	-----------

Freudenberg & Vilene International Ltd

173,512	-
---------	---

Garg Acrylic Ltd

-	2,912,879
---	-----------

Giant Textiles Ltd

-	3,339,830
---	-----------

Hossain Dyeing & Printing Mills Ltd.

2,811,801	3,648,336
-----------	-----------

Hossain Washing & Dyeing Ind

-	1,304,160
---	-----------

HRS Business Corporation

422,470	1,746,370
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Hyosung Dong Nai Co. Ltd.

3,083,958	-
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Integrated Textile Resources Ltd

700,198	-
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	Amount in Taka	
	30 June 2018	30 June 2017
Isin International Pte Ltd	6,531,137	-
J.K.R. Thread & Accessories	203,302	-
Jahan Textile	182,728	307,055
Jiangsu Zhonglu Technology Development Co,Ltd	1,932,084	-
Jist Industrial Co. Ltd	259,402	1,562,199
Kamal Yarn Ltd	3,296,400	-
KPR Mills Limited	22,163,860	-
Malek Spinning Mills Ltd	1,537,500	2,084,880
Maple Packages (Pvt.) Ltd	552,356	684,588
Millman Limited	3,689,607	-
Montrims Limited	217,970	1,091,221
NAZ Bangladesh Ltd.	1,385,091	-
NRG Hometex Ltd	-	1,198,665
Orient Button Ltd	1,053,498	124,956
Osthoff-Senge Gmbh and Co.	12,076,424	-
Pahartali Textile & Hosiery Mills Ltd	-	781,752
Paxar Bangladesh Ltd.	260,787	-
Penta Accessories	126,963	-
Pioneer Accessories (H,K)Ltd.	704,334	-
Prominent Trade	259,912	112,083
Radisson Washing Plant Ltd	-	890,433
Rudholm & Haak (HK) Ltd.	811,106	-
Rupa Fabrics Ltd.	-	15,655,500
S.H Enterprise	906,528	451,601
Saiham Cotton Mills Ltd	-	2,304,900
Salvage Intime	253,967	-
Sams Fashion	599,076	562,146
Sanzi Textile Mills Ltd.	-	431,237
Sarker Design & Printing	412,357	1,204,773
Shahara Enterprise	-	697,965
Siddiqui Fashion Marks	123,172	-
Sparkle Knit Composite Ltd	-	8,984,062
Square Fashion Yarns Ltd	3,953,630	4,866,225
Square Textiles Ltd	2,004,695	3,701,880
Square Yarns Ltd	13,491,050	8,642,985
Sufia Fabric Ltd.	-	312,605
Sutlej Textiles and Industries Ltd	-	1,183,629
Swift Trims	3,422,563	435,574
T&M Interlining Manufacturing Co; Ltd	787,200	303,264
T.M.S Thread & Accessories	245,040	157,560
Tamishna Dyeing Ind's Ltd	7,319,665	-
Tex Bangla Apparel Trims	239,050	-
The Delta Blended Yarn Mills Ltd.	-	362,700
The Glory International	-	284,700
Thermax Melange Spinning Mills Ltd.	274,700	-
Toray Fibers (Nantong) Co. Ltd.	2,496,900	-
Uniglory Button Ltd	-	118,070
Uniglory Paper & Packaging Ltd	3,139,719	1,913,493
Urban Trims	171,820	-
YKK Bangladesh Ltd	552,270	512,148
Z & M Manufacturing Ltd.	708,288	747,865
	120,836,481	87,934,401



		Amount in Taka	
		30 June 2018	30 June 2017
20.02 Building construction			
Abdullah & Sons	158,174	-	
A-One Polymer Ltd	6,374	-	
Automation Engineering & Controls Ltd.	6,831	-	
Bangladesh Building Systems Ltd.	1,612,367	-	
BBS Cable Industries Ltd	111,162	1,364,933	
Halim & Brothers	1,168,767	-	
Hamid Construction Ltd	854,000	3,590,829	
Inter Trade	4,102,882	-	
Jamal Hossain	432,340	-	
M.I. Cement Factory Ltd.	149,760	-	
M/S. Limon Enterprise	563,400	-	
Northern Knit Ltd	628,267	392,667	
R.K. Textile Laboratory & Scientific Instrument	66,750	-	
Rafiz Engineering Works	407,500	-	
Rapid Construction and Engineering	995,001	-	
S.S Trade Link	47,000	-	
	11,310,575	5,348,429	
20.03 Unclaimed IPO application money			
Unclaimed IPO application money (IPO refund warrant)	3,049,849	3,060,249	
	3,049,849	3,060,249	
20.04 Unclaimed dividend			
Mutual Trust Bank	2,388,343	3,807,258	
The city Bank	452,383	453,658	
	2,840,726	4,260,915	
20.05 Account Payable			
ABG Engineering Services (Pvt.) Ltd	274,195	-	
ACI Limited	192,000	-	
Adury Knit Composite Ltd.	174,672	174,672	
AGS INT'L Ltd.	192,936	-	
Al-Ready Courier Service	9,300	-	
AlwaysOn Network Bangladesh Ltd.	22,200	-	
Amber IT Ltd.	4,600	4,600	
Anowara Motors	7,500	-	
Anudip Autos Ltd.	-	54,708	
APS Apparels Ltd.	840	500	
Arabi Fashion Limited	8,455	39,360	
Asgar Trading	234,101	5,500	
Asha Knitting Industries	560,297	62,064	
Asif Enterprise	102,000	24,000	
Aswad Composite Mills Ltd.	149,184	134,060	
Automation Drives And Controls.	-	6,770	
B.T. Tex. Access	-	4,000	
Badsha Traders	43,000	-	
Bellal & Sons	30,874	-	
Berger Paints Bangladesh Ltd.	-	78,367	
Bok Bangladesh	5,000	-	
Bonded Fashion Ltd	62,226	-	
Build Aid	-	42,000	
BWJ International	5,994	-	
Central Depository Bangladesh Ltd.	106,000	212,000	
Clean & Care.	86,000	43,000	
Commerce Corner.	146,546	114,756	
Corporate Office Machine	16,000	-	
Dapang Industry	37,000	-	

Dayamoy Trading	499,850	-
Desh General Insurance Company Ltd.	140,511	36,798
Dhaka Texmart Industries Ltd.	143,870	9,750
DHL Worldwide Express (BD) Private Ltd.	90,000	89,842
Divine Textile Ltd.	-	69,598
Dutch Lube Company Ltd.	228,000	-
EGT Textile Ltd.	-	14,850
Electromech Automation & Engineering Ltd	96,696	-
Elite Security Services Ltd.	-	21,753
Energypac Electronics Ltd	38,707	-
Enviro Pac Ltd	761,903	-
Euro Enterprise	87,860	-
Euro Express Ltd	32,000	-
F.F. Trading Corporation	1,843,572	170,000
Fabric Colour Solution Center	8,276	-
Faicyal Auto Mobiles	72,450	7,350
Faithness Limited	94,400	-
Faltex Knitting Ltd.	-	43,620
Fashion Asia Ltd.	18,390,359	13,171,875
Freinds Agro Trading	340,733	-
Fuji Associates	25,000	-
Giant Textiles Ltd.	84,018	4,689,564
GMS Composite Knitting Ind. Ltd.	13,200	-
Golden Office Equipment	15,000	-
Good Luck Stationery	356,197	339,607
Good Star Automobiles	3,800	-
Grameen CyberNet Ltd	23,000	-
GSM Composite Knit Ind. Ltd	14,634	-
GTA Sports Ltd	35,700	-
Haji Mofiz Uddin CNG Filling Station	-	130,000
Hardy Tech	13,500	-
Hossain Dyeing & Printing Mills Ltd.	-	4,816
ITS Labtest Bangladesh Ltd	6,783	-
Jaman Marker Paper Converting	165,316	42,226
Jinnat Apparels Ltd.	873,626	319,850
K.C. Apparels Ltd	5,460	-
K.M. International	43,950	-
Kazi Enterprise	65,000	-
Kentucky Knit Composite Ltd.	69,200	-
Khaja Art Press	73,640	101,510
Khan Traders	291,625	95,090
Lantabur Apparels Ltd.	8,816	-
Lisky Technology (BD) Ltd	45,000	-
M.B. Trade Corporation	38,000	-
M/S Keya Enterprise	-	21,775
Maa Scientific Co.	-	26,600
Maheen Enterprise	-	70,500
Mascom Composite Ltd.	21,389	-
Masud & Company	16,000	-
Mayed Dowa Automobile	200	200
Mayer Doa Mechanical Workshop	2,100	-
Micro Marks Electronics	-	2,700
Mishu Enterprise	230,109	64,425
Modern Technoheaven Associate	-	5,000
Modern Tex	700	700
Mondol Knitwears Ltd.	214,260	122,971
Muktijoddha Printing & Embroidery Fashion House	60,913	-



AHMAD & AKHTAR
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N.K. Brothers Fillings Station	130,000	-
NDE Ready Mix Concrete Ltd.	-	1,153,289
Needle Craft	58,760	-
Norban Comtex Ltd.	104	104
North Knit Ltd.	46,580	117,738
Northern Corporation Ltd.	-	7,235,523
Northern Air Ltd.	-	182,774
NRG Composite Grey (U1)	210,554	-
NRG Composite Yarn Dyeing	254,183	216,478
O.M. International	82,186	-
Orthi Servicing Center	115,250	-
Pacific Associates Ltd.	100,500	8,000
Pacific Chemitrade Co.	42,500	-
Padma Poly Cotton Knit Fabrics Ltd.	94,017	94,017
People's Mill Store	13,628	-
Phulki	8,000	-
Printers & Printers Ltd.	3,113,794	130,761
Prisma Technologies Ltd	180,000	-
Quick Computer	1,200	-
Rabeya Quader Chowdhury Enterprise	99,477	-
Ranks-ITT Ltd.	7,780	9,562
Rashid Enterprise	50,000	-
Relative Knit & Fashions Ltd.	85,092	-
Rif Line Logistics Ltd.	-	29,075
RR Trade International.	98,000	4,300
Rupa Fabrics Ltd.	48,974	3,089,768
S. R Quality Colour Shading	35,630	-
S.E. Limited	107,000	-
S.K Fabric Solution	12,752	-
S.K Traders	140,550	-
S.K. Fashion	36,442	-
S.T. Corporation	703,626	-
Sadik Enterprise	563,400	-
Sadman Transportation Service	77,200	-
Salary A/P_Paya_Others	1,540,881	-
Salim Autos	3,470	-
Sarker Design & Printing	2,332,287	-
Satata Fire International	22,550	-
Sawftex Ltd.	28,790	108,199
SAZ Accessories	1,900	-
Setu Centre	-	12,215
Shafayet Silk House	220,000	-
Shahchand Paribhan Sangstha	195,000	-
Shaher Enterprise	1,019,553	-
Shapla Knitting Ltd.	291,372	92,626
Shin Sphere	-	8,045
Shishir Knitting & Dyeing Ltd.	-	12,639
Shohel & Brothers PTE Ltd	301,805	-
Spares Sourcing HUB	29,900	-
Sparkle Knit Composite Ltd.	61,013	2,591,656
SRKH Design Ltd.	33,644	6,280
Star Tech & Engineering Ltd.	30,000	68,521
Subat Knit Composite Ltd	60,712	-
Suplob New Model Furniture	30,000	35,000
Sys Computers Ltd.	-	24,520
Team Star Asia	35,200	-
Texhill Knitwears.	531,084	9,612



Texmark Knitwears.	50,266	352,151
Textile Engineering & Consultancy Service	225,175	-
TNT Express	37,309	37,309
Total Freight Ltd.	243,151	377,212
Transport	23,500	26,000
TUV SUD Bangladesh (Pvt.) Ltd.	-	6,030
UL VS Bangladesh LTD.	5,756	1,370
Unearned Revenue	2,851,359	-
Uni-Asia Associates Ltd	36,000	-
Unitrade Fashions Ltd	2,665	-
Urban Trims	27,300	17,325
Viyellatex Ltd.	164,750	76,744
Yangfaa International	28,575	-
Yousuf Engineering Works	12,785	-
Z Express	452,350	-
Zee Fashion Ltd.	71,532	-
Biozymes	207,000	-
K.B. Traders	114,000	-
Latifa Enterprise	215,272	-
	46,211,328	36,808,170

21.00 Provisions for expenses

Provision Overtime (DL)	-	2,805,093
Provision Overtime (FOH)	-	1,071,480
Audit fee	460,000	373,500
Provision Overtime (MSD)	-	41,060
Telephone and mobile bills	-	4,953
Gas bill	25,000	-
	485,000	4,296,086

22.00 Accepted liabilities for machinery

Power Co 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

Bank(s)	Account No. / Note	Type of loan and interest rate	Amount in Taka	
			30 June 2018	30 June 2017
The City Bank Ltd	6331495932001	SOD (11%)	104,026,845	27,710,113
AB Bank Ltd	4009-785851-000	SOD (11.50%)	187,835	-
Standard Chartered Bank	01-1308048-01	CD/OD	4,009,004	-
The City Bank Ltd & SCB	Note: 23.01	PC (7.00%)	66,925,425	25,562,892
The City Bank Ltd	Note: 23.02	EDF(LIBOR+2.5%)	157,827,845	150,325,148
The City Bank Ltd & IDLC Finance	Note: 23.03	STL	156,793,646	62,839,686
The City Bank Ltd & MTB	Note: 23.04	STL (11%)	64,027,772	14,901,122
Total			553,798,373	281,338,961

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

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



23.01 Packing Credit (PC) loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2018	30 June 2017
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
The City Bank Ltd	Gulshan	6171495932021	933,919	-
The City Bank Ltd	Gulshan	6171495932022	17,186,450	-
The City Bank Ltd	Gulshan	6171495932023	1,005,056	-
Standard Chartered Bank	Gulshan	91308048001	11,000,000	-
Standard Chartered Bank	Gulshan	91308048002	18,000,000	-
Standard Chartered Bank	Gulshan	91308048003	10,800,000	-
Standard Chartered Bank	Gulshan	91308048004	8,000,000	-
Total			66,925,425	25,562,892

23.02 EDF loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2018	30 June 2017
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
The City Bank Ltd.	Gulshan	75117031890	518,940	-
The City Bank Ltd.	Gulshan	75118030468	1,485,675	-
The City Bank Ltd.	Gulshan	75118050106	18,827,540	-
The City Bank Ltd.	Gulshan	75118050182	5,048,817	-
The City Bank Ltd.	Gulshan	75118050183	1,052,814	-
The City Bank Ltd.	Gulshan	75117031836	1,980,160	-
The City Bank Ltd.	Gulshan	75117050508	5,625,765	-
The City Bank Ltd.	Gulshan	75117050510	2,187,760	-
The City Bank Ltd.	Gulshan	75117050533	3,356,683	-
The City Bank Ltd.	Gulshan	75117050536	11,468,527	-
The City Bank Ltd.	Gulshan	75117050537	4,787,258	-
The City Bank Ltd.	Gulshan	75117050547	2,048,143	-
The City Bank Ltd.	Gulshan	75117050548	5,132,877	-
The City Bank Ltd.	Gulshan	75118030004	2,842,235	-
The City Bank Ltd.	Gulshan	75118030092	10,814,595	-
The City Bank Ltd.	Gulshan	75118050026	1,545,909	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2018	30 June 2017
The City Bank Ltd.	Gulshan	75118050038	10,612,541	-
The City Bank Ltd.	Gulshan	75118050039	20,483,374	-
The City Bank Ltd.	Gulshan	75118050040	6,774,928	-
The City Bank Ltd.	Gulshan	75118050041	1,559,825	-
The City Bank Ltd.	Gulshan	75118050044	10,122,872	-
The City Bank Ltd.	Gulshan	75118050055	6,406,226	-
The City Bank Ltd.	Gulshan	75118050056	3,061,148	-
The City Bank Ltd.	Gulshan	75118050098	1,742,278	-
The City Bank Ltd.	Gulshan	75118050104	5,896,979	-
The City Bank Ltd.	Gulshan	75518050307	6,221,989	-
The City Bank Ltd.	Gulshan	75518050308	6,221,989	-
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
Total			157,827,845	150,325,148

23.03 STL loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2018	30 June 2017
IDLC		IDLC 1418	-	51,135,354
The City Bank Ltd.	Gulshan	9791495932099	-	5,807,493
The City Bank Ltd.	Gulshan	9791495932100	-	5,896,839
The City Bank Ltd.	Gulshan	6931495932076	51,594,160	-
The City Bank Ltd.	Gulshan	9791495932142	1,482,125	-
IDLC		1026102211396005	52,423,611	-
IDLC		1026102211396006	51,293,750	-
Total			156,793,646	62,839,686

23.04 STL loan MC

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2018	30 June 2017
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
The City Bank Ltd.	Gulshan	9101495932004	11,960,155	-
The City Bank Ltd.	Gulshan	9101495932005	10,145,241	-
The City Bank Ltd.	Gulshan	9101495932008	9,843,800	-
The City Bank Ltd.	Gulshan	9101495932006	9,612,258	-
The City Bank Ltd.	Gulshan	9101495932001	5,137,679	-
The City Bank Ltd.	Gulshan	9101495932007	4,500,675	-
The City Bank Ltd.	Gulshan	9101495932002	3,713,850	-
The City Bank Ltd.	Gulshan	9101495932009	2,968,080	-
The City Bank Ltd.	Gulshan	9101495932003	1,414,400	-
The City Bank Ltd.	Gulshan	6491495932007	819,903	-
The City Bank Ltd.	Gulshan	6491495932003	808,308	-
The City Bank Ltd.	Gulshan	6491495932001	677,967	-
The City Bank Ltd.	Gulshan	6491495932005	645,366	-
The City Bank Ltd.	Gulshan	6911495932002	543,049	-
The City Bank Ltd.	Gulshan	6491495932006	416,052	-
The City Bank Ltd.	Gulshan	6491495932004	323,758	-
The City Bank Ltd.	Gulshan	6491495932002	320,390	-
The City Bank Ltd.	Gulshan	6921495932014	174,546	-
The City Bank Ltd.	Gulshan	6921495932009	2,295	-
Mutual Trust Bank	Gulshan	221102000258	-	2,877,995
Total			64,027,772	14,901,122

Amount in Taka	
30 June 2018	30 June 2017

24.00 Current portion of long term loans

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

This is made up as follows:

Term loan with The City Bank Ltd (A/C # 9171495932001)	9,935,463	26,241,696
	9,935,463	26,241,696

25.00 Provision for income tax

Opening balance	4,353,795	23,234,308
Add: Provision made during the year	10,361,702	15,068,238
in respect of the current year	10,268,294	14,602,384
in respect of the year (2017)	93,409	443,854
in respect of the year (2015)	-	22,000
Less: Payments made during the year	14,715,497	33,948,752
advance income tax (Note-25.01)	14,715,497	33,948,752
on the basis of return of income	-	-
	-	4,353,795

25.01 Advance income tax paid during the year

Against export proceeds	9,357,373	9,149,716
Against cash incentive	533,748	264,647
Against interest income	157,181	1,135,775
Income Tax Others	116,492	-
Against vehicle	103,500	88,302
	10,268,294	10,638,440
Cash paid for the year 2017	4,447,203	23,310,312
	14,715,497	33,948,752

26.00 Workers' profit participation and welfare fund

Balance balance	11,979,557	13,059,345
Add: Addition during the year	4,514,191	5,352,722
	16,493,749	18,412,067
Less: Disbursed during the year	9,226,168	6,432,510
	7,267,581	11,979,557



27.00 Sales revenue (export)

Amount in Taka	
30 June 2018	30 June 2017

Type of sales	Amount in Taka	
	01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
Export of readymade garments	1,172,315,494	1,206,899,302
Deemed export	78,995,335	-
Total	1,251,310,829	1,206,899,302

Sale of finished goods

Particulars	1 July 2017 to 30 Jun 2018		1 July 2016 to 30 Jun 2017	
	Quantity	Amount	Quantity	Amount
Polo Shirt	960,383	291,466,103	925,004	320,654,487
T - Shirt	1,478,552	364,165,096	1,455,356	364,613,118
Tank Top	552,810	126,767,853	576,415	120,212,553
Others	1,235,315	389,916,442	1,202,715	401,419,144
Total	4,227,060	1,172,315,494	4,159,490	1,206,899,302

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

Particulars	01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
	Quantity	Quantity
Opening 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
Add: Production during the year		
Polo Shirt	970,270	932,917
T - Shirt	1,497,314	1,451,433
Tank Top	577,865	578,785
Others	1,234,970	1,198,371
Total	4,280,419	4,161,506
Less: Closing stock		
Polo Shirt	44,770	34,883
T - Shirt	56,913	38,151
Tank Top	45,765	20,710
Others	15,810	16,155
Total	163,258	109,899
Sales during the year	4,227,060	4,159,490



28.00 Cost of sales

Opening inventories of raw materials

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

Add: Raw materials purchased during the year

Yarn
Finished fabrics
Dyes & Chemical
Accessories
Needles and spare parts

Raw materials available for use

Less: Closing inventories of raw materials

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

Raw materials consumed Note 28.01

Add: Direct expenses Note 28.02

Prime cost

Add: Factory overhead Note 28.03

Cost of production

Add: Opening inventories of work-in-process

Manufacturing cost at standard

Less: Closing inventories of work-in-process

Cost of goods manufactured

Add: Opening inventories of finished goods

Goods available for sale

Less: Closing inventories of finished goods

Cost of Sales

Amount in Taka	
01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
147,679,396	97,559,638
122,175,388	76,717,267
18,421,680	12,123,721
3,435,592	5,388,597
3,646,736	3,330,053
587,797,947	506,808,477
376,841,898	340,722,146
34,479,210	41,205,798
41,162,254	-
124,076,464	116,220,082
11,238,120	8,660,450
735,477,343	604,368,115
209,169,752	147,679,396
183,488,734	122,175,388
16,896,425	18,421,680
335,441	-
5,015,444	3,435,592
3,433,708	3,646,736
526,307,590	456,688,719
255,085,153	321,961,846
781,392,743	778,650,565
293,566,524	205,530,378
1,074,959,267	984,180,943
32,936,961	29,250,915
1,107,896,228	1,013,431,858
84,335,742	32,936,961
1,023,560,485	980,494,897
28,130,979	27,574,727
1,051,691,464	1,008,069,624
41,630,778	28,130,979
1,010,060,687	979,938,645



28.01 Raw materials consumed during the year

Particulars	01 July 2017 to 30 June 2018		1 July 2016 to 30 June 2017	
	Qty (KG)	Amount in taka	Qty (KG)	Amount in taka
Opening balance				
Yarn	468,934	122,175,388	330,530	76,717,267
Finished fabrics	46,332	18,421,680	32,743	12,123,721
Dyes & Chemical	-	-	-	-
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
Add: Purchase during the year				
Yarn	1,373,755	376,841,898	1,372,818	340,722,146
Finished fabrics	84,096	34,479,210	98,496	41,205,798
Dyes & Chemical	-	41,162,254	-	-
Accessories	-	124,076,464	-	116,220,082
Needle and spare parts	-	11,238,120	-	8,660,450
Total	1,457,851	587,797,947	1,471,314	506,808,477
Raw materials available for consumption	1,973,117	735,477,343	-	-
Less: Closing balance				
Yarn	617,246	183,488,734	468,934	122,175,388
Finished fabrics	38,941	16,896,425	46,332	18,421,680
Dyes & Chemical	-	335,441	-	-
Accessories	-	5,015,444	-	3,435,592
Needle and spare parts	-	3,433,708	-	3,646,736
Total	656,187	209,169,752	515,266	147,679,396
Raw materials consumed:				
Yarn	1,225,443	315,528,552	1,234,414	295,264,026
Finished fabrics	91,486	36,004,465	84,907	34,907,839
Dyes & Chemical	-	40,826,813	-	-
Accessories	-	122,496,612	-	118,173,087
Needle and spare parts	-	11,451,148	-	8,343,767
Total material consumed	1,316,930	526,307,590	1,319,321	456,688,719

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.



		Amount in Taka	
		01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
28.02	Direct expenses		
	Direct labor		
	Wages and allowances	115,898,020	106,961,565
	Overtime allowance	30,069,073	32,190,091
		145,967,093	139,151,656
	Materials related expenses		
	Dyes chemical purchases	-	3,941,797
	Grey fabric dyeing and finishing expenses	45,807,243	111,035,462
	Garments printing expenses	35,698,400	40,036,206
	Garments embroidery expenses	11,094,502	10,572,376
	Garments washing expenses	2,798,409	4,273,951
	Yarn dyeing expenses	13,719,506	12,950,398
		109,118,060	182,810,190
		255,085,153	321,961,846
28.03	Factory overhead		
	Audit & Inspection (Compliance)	424,889	-
	Bonus Festival	8,239,890	-
	Bonus Festival	8,459,165	-
	Carrying and handling expenses	1,753,481	1,239,086
	Cleaning expenses	163,584	157,874
	Compliance expenses	765,760	209,096
	Computer Accessories	80,040	-
	Consultancy fees	104,554	-
	Conveyance	1,229,996	868,935
	Crockeries and cutleries	17,870	22,825
	Depreciation (Annexure-A)	47,176,098	36,221,755
	Donation and subscription	-	2,040
	Earn leave	744,792	5,940,924
	Electric goods	1,890,836	983,535
	Electricity bill, net of VAT refund	27,643,876	12,160,559
	Entertainment	244,894	734,697
	Feeding expenses	-	158,854
	Festival bonus	-	15,226,530
	Fire extinguisher expenses	177,555	190,430
	Fooding & Lodging	157,455	-
	Fuel and lubricants (for diesel generator)	24,331,213	3,363,192
	Gardening	1,740	-
	Gas bill	8,929,420	841,785
	Haj expenses	246,540	30,750
	Hardware items	851,564	673,811
	Holiday allowance	3,651,687	541,429
	ID card	6,450	11,100
	Inspection charges	16,129	274,390
	Insurance premium	4,369,759	2,748,383
	Land tax	162,500	152,250
	Leed certification	1,944,000	1,787,580
	Lunch expenses	230,439	270,223
	Machine rent	-	918,376
	Maintenance	4,106,879	4,250,680

	Amount in Taka	
	01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
Maternity benefit	2,523,964	1,475,165
Medical expenses	242,337	239,953
Miscellaneous expenses	426,850	207,739
Mobile allowance	503,309	334,824
Municipal Tax	-	350,000
Night allowance	583,771	361,527
Other accessories	1,173,815	1,516,316
Overtime allowance	15,403,825	10,471,952
Postage & Courier	64,107	-
Printing expenses	2,088,400	1,338,110
Renewals and registration fees	1,330,214	432,443
Selinder Gas Expenses	92,200	-
Service benefits	1,529,893	1,030,058
Solve chemical	273,125	252,900
Spot lifter	294,591	355,456
Stamp Charges	500	-
Stationary	-	15,300
Target bonus	4,147,131	3,824,133
Telephone bill	50,481	16,050
Testing charges	43,525	29,000
Tiffin expenses	3,240,220	2,709,041
Toner	377,800	268,300
Training & Motivation	7,000	-
Transport Allowance	1,500	-
Transportation allowance	-	442,020
Uniform and liveries	451,801	247,714
Wages, salaries, and allowances	109,905,311	87,786,532
Workers' refreshment	687,798	1,844,757
	293,566,524	205,530,378
29.00 General and administrative expenses		
Advertisement	520,650	779,123
AGM and board meeting expenses	1,867,977	2,682,049
Amortization of intangible assets (Annexure-B)	445,783	348,660
Audit fees with VAT	460,000	460,000
Cleaning expenses	695,179	821,771
Computer accessories	108,050	241,940
Consultancy fees	-	230,000
Contribution-BGMEA	378,534	391,248
Conveyance	1,519,534	1,296,098
Cookeries and cutleries	-	24,460
Credit rating fees	149,500	149,500
Croceries & Cutleries	48,315	-
CSR expenses	2,105,387	982,468
Depreciation (Annexure-A)	11,794,025	9,055,439
Directors' remuneration	8,370,000	8,635,000
Discount Allowed	252	-
Earn leave	92,387	781,710
Electric bill	2,600,148	2,369,448

	Amount in Taka	
	01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
Electric goods	3,940	22,540
Entertainment	1,493,720	1,516,689
Festival bonus	4,387,137	2,190,516
Fire Fighting Expenses	1,800	-
Fuel and lubricants	1,199,386	843,434
Holiday Allowance	152,324	-
Insurance Premium	1,274	-
Internet bill	680,265	449,990
Lab expenses	143,693	155,330
Legal expenses	164,750	277,510
License and membership renewal fees	888,074	1,046,286
Maintenance	4,877,866	4,284,933
Medical Expenses	261	-
Miscellaneous expenses	55,000	39,860
Mobile expenses	487,895	435,915
Office rent	2,024,472	1,283,400
Overtime allowance	255,044	311,658
Paper and periodicals	5,093	4,578
Postage and courier	62,126	124,931
Printing & Stationery	1,032,619	1,500,965
Renewal & Registration Fees	92,885	-
Salaries and allowances	40,479,494	38,805,164
Security service	245,593	259,050
Service benefit	198,814	94,962
Staff refreshment	687,982	239,572
Stamp charges	10,200	80,400
Target bonus	5,695,450	4,674,670
Telephone/fax/internet	35,880	66,161
Tiffin Bill	3,553	-
Toner (photocopier and printer)	451,100	309,700
Transport & Fooding (Director)	600,000	-
Transport allowance (employees)	1,419,750	1,208,400
Traveling expenses (director)	-	655,000
Uniform	106,867	104,300
Utilization declaration charges	309,855	194,333
	99,409,883	90,429,161

30.00 Marketing, selling and distribution expenses

Adhasive Stamp Charge	240,000	-
Advertisement Expenses	109,706	-
Bank charge (foreign currency commission)	2,094,691	1,209,861
Bank Charge(Miscell.)	7,200	-
BGMEA service charges	-	33,542
Bill of lading charges	1,353,968	1,003,235
C&F charges	3,079,221	2,244,061
Conveyance	2,480	34,950
Discount allowed	-	15,282
Document collection charges	100,505	80,011
Document postage charges	554,701	281,751

		Amount in Taka	
		01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
Earn leave		36,177	916,820
Electric Goods		183,600	-
Exchange Fluctuation Loss		4,177,237	-
Exp. Certify Charge		25,000	-
Fabric testing		161,115	231,025
Festival bonus		1,098,620	1,572,660
Freight charges		7,223,148	2,806,321
Fuel and lubricant (for generator)		-	52,369
GSP fees		351,587	174,149
Holiday allowance		93,305	11,025
Lunch Expenses		19,177	-
Maintenance		144,775	142,250
Marine insurance		457	-
Maternity benefit		-	23,853
Miscellaneous expenses		-	91,570
Mobile bill		168,547	187,818
Needle Exp		270	-
Night Bill		56,782	-
Other accessories		1,223,959	1,096,349
Overtime allowance		338,540	192,458
Postage and courier		512,997	380,210
Printing & Stationery		-	18,350
Salaries and allowances		15,856,723	19,636,096
Sampling expenses		-	1,386
Selling & Distribution Overhead		-	10,200
Staff Refreshment		3,693	42,984
Target bonus		317,530	470,396
Tiffin bill		127,652	32,219
Toner (photocopier and printer)		38,200	-
Tours and travelling		547,618	666,233
Trade promotion		4,922,506	5,635,972
Transport allowance (employees)		932,253	705,300
Transportation expenses		2,817,080	2,618,920
		48,921,020	42,619,626
31.00 Other income			
Wastage sales		54,000	3,183,544
Interest income	Note 31.01	1,578,442	11,499,823
Rental income		3,427,200	4,896,000
Cash incentive		20,316,689	18,594,189
		25,376,331	38,173,557

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. 30% revenue from rental income is consider as repair & maintenance expense.



		Amount in Taka	
		01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
31.01 Interest income			
Interest income from IPO SND accounts	86,479	9,810,576	
Interest income from FDR	1,407,827	1,292,899	
Accrued interest income from FDR	-	238,967	
Interest income from dividend payable accounts	73,606	101,822	
Interest income from savings accounts	10,531	55,559	
	1,578,442	11,499,823	
32.00 Finance costs			
Bank charge	1,622,516	574,545	
Interest on EDF loans	6,218,890	5,894,109	
Interest on FDBP	263,920	30,417	
Interest on PC loans	2,658,035	1,536,505	
Interest on term loans	2,366,561	5,415,100	
Interest on SOD loans	1,721,703	2,193,193	
Interest on STL loans	8,645,943	4,034,387	
	23,497,566	19,678,256	
33.00 Workers' profit participation and welfare fund			
The Company has Workers' Profit Participation and Welfare Fund (WPPWF) as employee benefit and contributed 5% of net profit before tax.			
Workers' profit participation and welfare fund	4,514,191	5,352,722	
34.00 Provision for Income tax expenses			
Current tax expenses:			
Provision made in respect of the current year	10,268,294	14,602,384	
Add: Charged in respect of year 2017	93,409	443,854	
Add: Paid in respect of year 2015	-	22,000	
	10,361,702	15,068,238	
Deferred tax expenses:			
Deferred tax Liability as on 30 June 2018	29,746,288	15,943,788	
Less: Opening Balance	15,943,788	7,295,937	
	13,802,500	8,647,851	
	10,361,702	23,716,089	

As per calculation, deferred tax expenses has arrived Tk. 13,802,500. We noted that as per the tax base calculation, current tax arrived from business income Tk. (8,509,707) but current tax arrived from other income Tk. 1,874,411. We also noted that as per profit or loss accounts the company's total tax expense Tk. 8,365,159 for the year 30 June 2018 which included both of current tax and deferred tax. Current tax as per section 82(C) of ITO 1984 arrived Tk. 8,141,518 but TDS from export proceeds & others Tk. 10,268,294.

Therefore current tax expenses of the company has been estimated Tk. 10,268,294 during the year as per ITO 1984

So we are estimate as per IAS 8 that the company's deferred tax expenses is not applicable for the year ended 30 June 2018.

Details shown in Annexure-C



		Amount in Taka	
		01 July 2017 to 30 Jun 2018	01 July 2016 to 30 Jun 2017
35.00	Net asset value (NAV) per share		
	Total assets	3,610,384,974	2,955,416,948
	Less: Total liabilities	1,485,662,703	847,448,268
	A. Net asset value	2,124,722,271	2,107,968,680
	B. Number of ordinary shares	63,168,520	63,168,520
	Net asset value (NAV) per share (A/B)	33.64	33.37
36.00	Earnings per share		
	Basic Earnings Per Share		
	A. Profit attributable to the ordinary shareholders	79,922,111	83,338,359
	B. Weightage average number of shares outstanding	63,168,520	63,168,520
	Ordinary shares fully outstanding	63,168,520	63,168,520
	Basic Earnings Per Share (EPS) (A/B)	1.27	1.32
	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	118,941,122	116,906,987
	B. Number of ordinary shares	63,168,520	63,168,520
	Net operating cash flow per share (A/B)	1.88	1.85
38.00	Case No. 5(2) (e) of notification No. BSEC/CMRRCD/2006-158/2008/Admin/81, Dated : 20 June 2018: Reconciliation of Net Operating Cash Flow under indirec method:		
	Profit after income tax	79,922,111	83,338,359
	Depreciation expense	58,970,123	45,277,194
	Amortization expense	445,783	348,660
	Interest income (Consider in financing activities)	(1,578,442)	(11,499,823)
	Decrease in Account receivable	82,347,590	96,883,413
	Increase in Account Payable	71,709,537	18,161,416
	Increase in Provision	-	154,267
	Deffered tax expense	-	8,647,851
	Increase in accrued income	(2,115,122)	(9,771,829)
	Increase in inventory	(126,388,937)	(54,362,056)
	Increase in advance deposit & prepayment	(31,494,663)	(40,310,163)
	Decrease in provision	(3,811,086)	-
	Decrease in provision for income tax	(4,353,795)	(18,880,514)
	Decrease in provision for WPPF	(4,711,977)	(1,079,788)
	Net cash (used in)/generated by operating activities	118,941,122	116,906,987

39.00 Related party disclosures

During the period of one year ended 30 June 2018, the Company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions and amounts thereof have been set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in giving this disclosure.

39.01 Related party transactions during the period/year

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	86,085,595	83,421,005
		Office rent	-	30,000
Enviro Pac Limited	Common Directorship	Purchase of accessories	10,133,919	8,036,908
Printers & Printers Limited	Common Directorship	Purchase of accessories	30,834,463	28,997,391
Fashion Asia Ltd	Common Directorship	Rental income	(4,896,000)	(4,896,000)
		Purchase of accessories	10,200,000	18,067,875
Northern Knit Ltd	Common Directorship	Lease rent	235,600	235,600

39.02 Receivables/(payables) with related parties

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	7,118,777	(7,235,523)
Enviro Pac Limited	Common Directorship	Purchase of accessories	(179,307)	(363,410)
		Advance for expenses	(761,903)	1,455,030
Printers & Printers Limited	Common Directorship	Purchase of accessories	(3,113,794)	(130,760)
Fashion Asia Limited	Common Directorship	Purchase of accessories	(18,390,359)	(13,171,875)
		loan	(22,520,000)	-
Northern Knit Ltd	Common Directorship	Lease rent	(628,267)	(392,667)

40.00 Number of board meetings held during the period

Total 14 board meetings were held during the period.

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

Directors have received the following remuneration from the Company during the period from 01 July 2017 to 30 June 2018.

Name of Directors	Designation	01 July 17 - 31 December 17		01 January 18 - 30 June 2018		01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
		Monthly remuneration	Monthly house rent	Monthly remuneration	Monthly house rent	Amount in Taka	Amount in Taka
Mr. Mohim Hassan	Managing Director	340,000	25,000	345,000	25,000	4,410,000	4,380,000
Mr. Naim Hassan	Director	140,000	25,000	145,000	25,000	2,010,000	1,980,000
Mr. Rafiq Hassan	Director	135,000	25,000	140,000	25,000	1,950,000	1,920,000
Total						8,370,000	8,280,000

Note: Increment BDT. 5000 to each director effective from 01 January 2018.

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

a. Managerial Remuneration paid during the year to the directors, including managing directors, a managing agent or manager.	8,860,000
b. Expenses reimbursed to Managing Agent	Nil
c. Commission or Remuneration payable separately to a managing agent or his associate	Nil
d. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil
e. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
f. Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
g. Other allowances and commission including guarantee commission	
h. Pensions etc.	Nil
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
i. Share Based payments	Nil

As per IAS- 24: Para 17

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

(a) Short-term employee benefits	8,860,000
(b) Post-employee benefits	Nil
(c) Other long term benefits	Nil
(d) termination benefits and	Nil
(e) share- based payment	Nil

As per IAS 24: Para 18

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

a) the amount of transaction	132,593,577
b) the amount of outstanding balance, including commitments	(38,474,853)
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Normal Business Transaction
ii) details of any guarantee given or received	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil

43.00 Directors' fees for attending board meetings

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

44.00 Board Meeting attendance Fees

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

Name of the Board of Directors	Designation	No. of meeting held	No. of meeting attending	Amount in Taka
Rafiq Hassan	Chairman	14	14	70,000
Mohim Hassan	Managing Director	14	14	70,000
NaiM Hassan	Director	14	14	70,000
Lyra Rizwana Quader	Director	14	14	70,000
Anjuman Ara Begum	Director	14	14	70,000
Prof. Dr. Khondaker Mohammad S	Independent Director	14	14	70,000
Md. Nasirul Islam	Independent Director	14	14	70,000
Total Taka				490,000

45.00 Receivables from directors

No amount is lying as receivable from the directors as at 30 June 2018.

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

The Company has 2591 number of employees and all of them are getting more than BDT 63,600 as salary per year.



47.00 Capacity utilization

Section	Installed capacity			Utilization for the period	% of utilization	Over/(under) utilized
	Per day	For 1/year	For 7 month			
	Ton/PCS	Ton/PCS	Ton	Ton/PCS	%	Ton/PCS
Knitting (ton)	8.50	2,550	-	2,238	88%	(312)
Dyeing (ton)	6.00	-	1,050	810	77%	(240)
Sewing - basic T-shirts (PCS)	23,000	6,900,000	-	5,624,692	82%	(1,275,308)

Notes:

- 300 days have been considered as working days for the period of 1 year;
- The capacity varies depending on sophistication of the product. For higher grade products, the capacity decreases from the mentioned level.
- Sewing capacity for "Basic T-Shirt" is 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.
- Capacity utilized in knitting section is 88%, i.e. 2,238 ton.
- Capacity utilized in Dyeing section is 77%, i.e. 810 ton.
- Capacity utilized in sewing section is 82%, i.e. 56,24,692 pieces.

48.00 Transactions in foreign currency

Particulars	Currency	01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
Import or local purchase in foreign currency			
Yarn	USD	4,399,440.60	4,242,461.00
Fabrics	USD	402,918.81	512,220.00
Accessories	USD	1,401,953.68	1,421,260.00
Fabrics dyeing and finishing	USD	507,275.94	879,442.00
Embroidery	USD	31,124.48	20,452.00
Garments printing	USD	237,483.90	523,116.00
Garments washing	USD	23,318.91	215,445.00
Total		7,003,516.33	7,814,396.00
FOB value of export	USD	14,266,815.87	15,295,194.59
Total		14,266,815.87	15,295,194.59

49.00 Contingent liabilities

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

50.00 Guarantees and commitments

As at 30 June 2018, the Company had no capital commitment towards procurement of items of property, plant, and equipment or intangibles.

51.00 Claims against the Company not acknowledged as debt

There is no claim against the Company acknowledged as debt.

52.00 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.



TOSRIFA INDUSTRIES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June 2018

Annexure-A											
Amount in Taka											
Particulars	Cost			Depreciation			Written down value as on 30 June 2018				
	Balance as on 01 July 2017	Addition during the year	Disposal/Transfer during the year	Balance as on 30 June 2018	Rate	Balance as on 1 July 2017		Charged during the year	Adjustment during the year	Balance as on 30 June 2018	
Non-revalued assets											
Plant and machinery											
Motor vehicles	335,677,919	487,345	-	336,165,264	15%	202,444,612	20,032,946	-	222,477,558	113,687,706	
Furniture and fixtures	43,668,930	2,945,289	-	46,614,219	20%	14,923,027	6,397,510	-	21,320,537	25,293,682	
Office equipment	24,003,016	890,098	-	24,893,114	10%	10,337,395	1,407,371	-	11,744,766	13,148,348	
	56,463,658	5,578,538	-	62,042,196	15%	24,178,601	5,339,229	-	29,517,830	32,524,366	
Revalued assets											
Land and land developments	625,722,365	-	164,399,891	461,322,474	0%	-	-	-	-	461,322,474	
Building & civil works (RCC)	493,433,182	-	-	493,433,182	2.5%	61,956,397	10,786,920	-	72,743,317	420,689,865	
Total	1,578,969,070	9,901,270	164,399,891	1,424,470,449		313,840,032	43,963,976	-	357,804,008	1,066,666,441	
Fabric Department											
Particulars	Cost			Depreciation			Written down value as on 30 June 2018				
	Balance as on 01 July 2017	Addition during the year	Disposal/Transfer during the year	Balance as on 30 June 2018	Rate	Balance as on 1 July 2017		Charged during the year	Adjustment during the year	Balance as on 30 June 2018	
Plant and machinery											
Production Machinery - Dyeing	-	161,299,650	-	161,299,650	5.00%	-	4,704,574	-	4,704,574	156,595,076	
Lab Equipment	-	7,385,475	-	7,385,475	5.00%	-	215,409	-	215,409	7,170,066	
Utility Machinery - Dyeing	-	24,416,134	-	24,416,134	7.50%	-	1,068,206	-	1,068,206	23,347,928	
Effluent Treatment Plant	-	8,570,624	-	8,570,624	7.50%	-	374,965	-	374,965	8,195,659	
Electrical Sub-Station & Equipments- Dyeing	-	71,569,967	-	71,569,967	10.00%	-	4,174,914	-	4,174,914	67,395,052	
Land and land developments	-	186,549,899	-	186,549,899		-	-	-	-	186,549,899	
Building & civil works (RCC)											
Production Building	-	132,780,667	-	132,780,667	2.50%	-	1,936,384	-	1,936,384	130,844,283	
WTP & Chemical Store	-	48,182,102	-	48,182,102	2.50%	-	702,655	-	702,655	47,479,447	
Utility Building	-	22,587,658	-	22,587,658	2.50%	-	329,404	-	329,404	22,258,254	
Husk Boiler Building	-	17,482,082	-	17,482,082	5.00%	-	509,894	-	509,894	16,972,188	
Effluent Treatment Plant Building	-	67,867,982	-	67,867,982	2.50%	-	989,742	-	989,742	66,878,240	
Total	-	748,692,239	-	748,692,239		-	15,006,147	-	15,006,147	733,686,092	
Grand Total Asset	1,578,969,070	758,593,509	164,399,891	2,173,162,688		313,840,032	58,970,123	-	372,810,155	1,800,352,533	
Depreciation charged during the period/year has been allocated into factory overhead, and general and administrative expenses at 80:20 ratio.											

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%	47,176,098
Administrative Expenses	20%	11,794,025
Total	100%	58,970,123



TOSRIFA INDUSTRIES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June 2017

Annexure-A

Particulars	Cost			Depreciation			Written down value as on 30 Jun 2018
	Balance as on 01 July 2016	Addition during the year	Disposal/Transfer during the year	Closing Balance as on 30 June 2017	Rate	Opening Balance as on 01 July 2016	
						Charged during the year	Closing Balance as on 30 June 2017
						Adjustment during the year	
Non-revalued assets							
Plant and machinery	325,104,721	10,573,198	-	335,677,919	15%	179,080,010	202,444,612
Motor vehicles	27,743,930	15,925,000	-	43,668,930	20%	10,045,344	14,923,027
Furniture and fixtures	21,603,658	2,399,358	-	24,003,016	10%	8,964,181	10,337,395
Office equipment	48,230,296	8,233,362	-	56,463,658	15%	19,521,742	24,178,601
Revalued assets							
Land and land developments	568,548,201	57,174,164	-	625,722,365	0%	-	625,722,365
Building & civil works (RCC)	488,994,900	4,438,282	-	493,433,182	2.5%	50,951,561	61,956,397
Total	1,480,225,706	98,743,364	-	1,578,969,070		268,562,838	313,840,032
							1,265,129,038



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

Annexure-B

Amount in Taka

Particulars	Cost				Amortization				Carrying Amount As at 30 June 2018
	Balance as on 01 July 2017	Addition during the year	Disposal/Transfer during the year	Balance as on 30 June 2018	Rate	Balance as on 01 July 2017	Charged during the year	Adjustment during the year	Balance as on 30 June 2018
Software and applications	3,610,135	1,646,990	-	5,257,125	20%	2,036,653	440,383	-	2,477,036
Website	45,000	-	-	45,000	20%	18,000	5,400	-	21,600
Total	3,655,135	1,646,990	-	5,302,125		2,054,653	445,783	-	2,801,689

As at 30 June 2017

Amount in Taka

Particulars	Cost				Amortization				Carrying Amount As at 30 June 2017
	Balance as on 01 July 2017	Addition during the year	Disposal/Transfer during the year	Balance as on 30 June 2018	Rate	Balance as on 01 July 2017	Charged during the year	Adjustment during the year	Balance as on 30 June 2018
Software and applications	3,458,485	151,650	-	3,610,135	20%	1,694,743	341,910	-	2,036,653
Website	45,000	-	-	45,000	20%	11,250	6,750	-	18,000
Total	3,503,485	151,650	-	3,655,135		1,705,993	348,660	-	2,054,653



TOSRIFA INDUSTRIES LIMITED

Income Tax Liabilities

As at 30 June 2018

Annexure-C

Particulars	Amount in Taka 30 June 2018
Computation of Total Income	
Accounting Profit before other Income and Tax	64,907,481
Add: Other Inadmissible Allowances	
Accounting Depreciation & Amotizatoin	59,415,906
Provision for WPPF	4,514,191
Less: Items for Separate Consideration	
Depreciation as per 3rd Schedule	204,708,488
Payment for WPPF (Previous)	9,226,168
Total Taxable Income	(85,097,078)
Rate	10%
A. Tax on Total Taxable Income	-
Other Income (Excepted Cash Incentive)	5,059,642
Rate	25%
B. Tax from Other Income (Excepted Cash Incentive)	1,264,911
C. Other Income (Cash Incentive)	20,316,689
Rate	3%
B. Tax from Other Income (Excepted Cash Incentive)	609,500.67
Total Tax Expenses (A+B+C)	1,874,411

Calculation of Gross Receipt as per 82 (C) :

Sales during the year	1,251,310,829
Add: Other income during the year	25,376,331
Add: Trade receivable as on 30 June 2017	153,890,622
Add: Accured income as on 30 June 2017	10,970,356
Less: Trade receivable as on 30 June 2018	(71,543,032)
Less: Accured income as on 30 June 2018	(13,085,478)
Gross receipt	1,356,919,628
Tax rate as per 82© Minimum Tax @ 0.60%	8,141,518
TDS during the year	10,268,294
Which ever is higher from above calculation	10,268,294

Business profit as per profit or loss accounts	64,907,482
Tax rate @ 10%	6,490,748.20
Add: Tax on other income	1,874,411
Total Tax Liability	8,365,159

TOSRIFA INDUSTRIES LIMITED
Deferred Tax Liability
As at 30 June 2018

Annexure-D

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

Particulars	Amount in Taka	
	30 June 2018	30 June 2017
Opening Balance	15,943,788	7,295,937
Deferred Tax Liability /(Assets) as on 30 June 2018	29,746,288	15,943,788
Increase/(Decrease) of Deferred Tax Liability	13,802,500	8,647,851

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
At 30 June 2018			
Property, Plant & Equipment	1,800,352,533	1,496,504,662	303,847,871
Intangible Assets	2,801,689	1,919,098	882,591
Temporary difference for lease Assets	-	-	-
Liability to Employees	(7,267,581)	-	(7,267,581)
Net temporary difference	1,795,886,641	1,498,423,760	297,462,881
Applicable Tax rate			10%
Deferred Tax Liability/(Asset)			29,746,288

As per calculation, deferred tax expenses has arrived Tk. 13,802,500. We noted that as per the tax base calculation, current tax arrived from business income Tk. (8,509,707) but current tax arrived from other income Tk. 1,874,411. We also noted that as per profit or loss accounts the company's total tax expense Tk. 8,365,159 for the year 30 June 2018 which included both of current tax and deferred tax. Current tax as per section 82(C) of ITO 1984 arrived Tk. 8,141,518 but TDS from export proceeds and others Tk. 10,268,294.

Therefore current tax expenses of the company has been estimated Tk. 10,268,294 during the year as per ITO 1984.

So we are estimate as per IAS 8 that the company's deferred tax expenses is not applicable for the year ended 30 June 2018.

