

**PACIFIC DENIMS LIMITED**

Bashati Aristocrats D-3, Plot-6,  
Block # SW(H), Gulshan Avenue,  
Gulshan-1, Dhaka.

**AUDITOR'S REPORT**

**&**

**FINANCIAL STATEMENTS**

**For the year ended 30 June 2018**

**MAHFEL HUQ & CO.**

**CHARTERED ACCOUNTANTS**

**BGIC TOWER (4<sup>TH</sup> FLOOR)**

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**Mahfel Huq & Co.**  
Chartered Accountants  
The first registered accounting firm in Independent Bangladesh



An independent member firm of AGN International

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## Independent Auditor's Report

To the shareholders of  
**PACIFIC DENIMS LIMITED**

### Report on the Financial Statements

We have audited the accompanying Financial Statements of **Pacific Denims Limited**, which comprise the Statement of Financial Position as at 30 June 2018 and the 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.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### 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) as adopted in Bangladesh. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 the auditor's 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, the auditor considers 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 prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to note # 53 where management has explained that Earnings Per Share (EPS) for the current year declined due to increase in weighted number of ordinary shares in comparison with previous year.

### Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we further report that:

- a) 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;
- b) 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 these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of company's business.

Dhaka  
October 27, 2018

**MAHFEL HUQ & CO.**  
Chartered Accountants



**PACIFIC DENIMS LIMITED**  
**Statement of Financial Position**  
**As at June 30, 2018**

Particulars	Notes	June 30, 2018 Amount in Taka	June 30, 2017 Amount in Taka (Re-Stated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>1,177,012,324</b>	<b>1,085,672,939</b>
Property, Plant & Equipment	17.00	850,798,086	807,036,599
Capital Work-in-Progress	18.00	326,214,238	278,636,340
<b>Current Assets</b>		<b>1,858,746,085</b>	<b>1,905,146,777</b>
Inventories	19.00	529,279,513	488,217,070
Trade & Other Receivables	20.00	659,354,383	609,738,876
Advance, Deposit & Pre-Payments	21.00	544,956,600	278,058,073
Fixed Deposit	22.00	63,691,923	212,889,348
Cash & Cash Equivalents	23.00	61,463,666	316,243,410
<b>Total Assets</b>		<b>3,035,758,409</b>	<b>2,990,819,716</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>2,116,300,467</b>	<b>1,934,753,006</b>
Share capital	24.00	1,271,250,000	1,130,000,000
Revaluation Reserve	25.00	140,290,413	140,290,413
Tax Holiday Reserve	26.00	145,760,152	145,760,152
Retained Earnings	27.00	558,999,902	518,702,441
<b>Non-Current Liabilities</b>		<b>567,872,648</b>	<b>688,514,732</b>
Long Term Borrowings	28.00	512,978,645	632,338,235
Deferred Tax Liability	29.00	54,894,003	56,176,497
<b>Current Liabilities &amp; Provisions</b>		<b>351,585,294</b>	<b>367,551,976</b>
Trade Payables	30.00	13,143,493	11,201,200
Short-Term Borrowings	31.00	73,769,662	123,359,000
Long-Term Borrowings-Current portion		98,508,979	118,908,979
Provision for Income Tax	32.00	132,307,670	100,556,601
Liabilities for Expenses	33.00	33,855,490	13,526,196
<b>Total Equity and Liabilities</b>		<b>3,035,758,409</b>	<b>2,990,819,716</b>
<b>Net Asset Value (NAV) Per Share</b>	34.00	<b>16.65</b>	<b>17.12</b>

These financial statements should be read in conjunction with the annexed notes 1 to 54 and were approved by the Board of Directors and were signed on its behalf by:

Chairman      Managing Director      Chief Financial Officer      Company Secretary  
This is the statement of financial position referred to in our report of even date annexed.

Place : Dhaka  
Dated : 27 October, 2018



Mahfel Huq & Co.  
Chartered Accountants



**PACIFIC DENIMS LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2018**

Particulars	Notes	June 30, 2018 Amount in Taka	June 30, 2017 Amount in Taka (Re-Stated)
Turnover	36.00	2,126,218,806	1,900,357,135
Cost of Sales	37.00	(1,760,570,434)	(1,569,930,792)
<b>Gross Profit</b>		<b>365,648,372</b>	<b>330,426,343</b>
<b>Operating Expenses:</b>		<b>(32,325,369)</b>	<b>(29,744,303)</b>
Office & Administrative Expenses	38.00	26,392,235	24,139,301
Selling & Distribution Expenses	39.00	5,933,134	5,605,002
<b>Operating Profit</b>		<b>333,323,003</b>	<b>300,682,040</b>
Financial Expenses	40.00	(124,712,220)	(128,080,484)
Other Income	41.00	10,445,511	6,645,429
<b>Net Profit Before Tax</b>		<b>219,056,294</b>	<b>179,246,985</b>
<b>Income Tax Expenses</b>		<b>(37,508,832)</b>	<b>(27,551,591)</b>
Current Income Tax Expenses	42.00	(38,791,326)	(28,127,614)
Deferred Tax Expenses/Income	43.00	1,282,494	576,023
<b>Net Profit for the year</b>		<b>181,547,462</b>	<b>151,695,394</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income</b>		<b>181,547,462</b>	<b>151,695,394</b>
<b>Basic Earnings Per Share (EPS)</b>	44.00	<b>1.43</b>	<b>1.73</b>
<b>Diluted Earnings Per Share (EPS)</b>	44.00	<b>1.43</b>	<b>1.73</b>

These financial statements should be read in conjunction with the annexed notes 1 to 54 and were approved by the Board of Directors and were signed on its behalf by:

Chairman

Managing Director

Chief Financial Officer

Company Secretary

This is the statement of profit or loss and other comprehensive income referred to in our report of even date annexed.

Place : Dhaka  
Dated : 27 October, 2018



Mahfel Huq & Co.  
Chartered Accountants



## PACIFIC DENIMS LIMITED

### Statement of Changes in Equity For the year ended June 30, 2018

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total Equity
Balance at July 01, 2017	1,130,000,000	140,290,413	145,760,152	518,702,441	1,934,753,006
Stock Dividend 12.50%	141,250,000	-	-	(141,250,000)	-
Net Profit for the year	-	-	-	181,547,462	181,547,462
<b>Balance at June 30, 2018</b>	<b>1,271,250,000</b>	<b>140,290,413</b>	<b>145,760,152</b>	<b>558,999,902</b>	<b>2,116,300,467</b>

Balance at July 01, 2016	380,000,000	140,290,413	145,760,152	387,627,047	1,053,677,612
Addition During the year	750,000,000	-	-	-	750,000,000
Net Profit for the year	-	-	-	151,695,394	151,695,394
Adjustment for IPO Expenses	-	-	-	(20,620,000)	(20,620,000)
<b>Balance at June 30, 2017</b>	<b>1,130,000,000</b>	<b>140,290,413</b>	<b>145,760,152</b>	<b>518,702,441</b>	<b>1,934,753,006</b>

These financial statements should be read in conjunction with the annexed notes 1 to 54 and were approved by the Board of Directors and were signed on its behalf by:

Chairman

Managing Director

Chief Financial Officer

Company Secretary

This is the Statement of Changes in Equity referred to in our report of even date annexed.

Place : Dhaka

Dated : 27 October, 2018

Mahfel Huq & Co.  
Chartered Accountants





## PACIFIC DENIMS LIMITED

### Statement of Cash Flows

For the year ended June 30, 2018

Particulars	June 30, 2018 Amount in Taka	June 30, 2017 Amount in Taka
<b>A. Cash Flow from Operating activities :</b>		
Cash Received from Customers & Others	2,076,603,299	1,818,379,849
Cash Received from other Income	10,445,511	6,645,429
Cash Paid to Suppliers, Employees and Others	(1,836,019,153)	(1,644,799,659)
<b>Cash Generated from Operations</b>	<b>251,029,657</b>	<b>180,225,619</b>
Interest Paid	(124,712,220)	(128,080,484)
Income Tax Paid	(9,037,318)	(10,400,482)
<b>Net Cash flow from operating activities (Note-35)</b>	<b>117,280,119</b>	<b>41,744,653</b>
<b>B. Cash Flow from Investing activities :</b>		
Acquisition of Property, Plant and Equipment	(92,530,460)	-
Capital Work-in-Progress	(47,577,898)	(278,636,340)
Advance for Machinery, Building and Construction	(191,800,000)	-
Received/(Paid) Fixed Deposit	149,197,425	(165,261,552)
<b>Net Cash used in investing activities</b>	<b>(182,710,933)</b>	<b>(443,897,892)</b>
<b>C. Cash Flow from Financing activities :</b>		
Received/Repaid of share Money Deposit	-	750,000,000
Received/Repaid of Short-term loan	(49,589,338)	29,851,468
Received/Repaid of Long-term loan	(139,759,590)	(67,228,190)
<b>Net Cash used in Financing activities</b>	<b>(189,348,928)</b>	<b>712,623,278</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(254,779,743)	310,470,039
Cash and Cash Equivalents at Beginning of year	316,243,410	5,773,371
<b>D. Cash and cash equivalents at the end of the year (A+B+C)</b>	<b>61,463,666</b>	<b>316,243,410</b>
<b>Net Operating Cash Flow Per Share (Note-45)</b>	<b>0.92</b>	<b>0.48</b>

These financial statements should be read in conjunction with the annexed notes 1 to 54 and were approved by the Board of Directors and were signed on its behalf by:

Chairman

Managing Director

Chief Financial Officer

Company Secretary

This is the Statement of Cash Flows referred to in our report of even date annexed.

Place : Dhaka

Dated : 27 October, 2018



Mahfel Huq & Co.  
Chartered Accountants

**PACIFIC DENIMS LIMITED**  
**Notes to the Financial Statements as at and**  
**For the Year Ended June 30, 2018**

**1.00 Corporate History of the Reporting Entity**

Pacific Denims Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994. Vide Registration No. C-48649(633)/2003 dated March 20,2003 and converted into the Public Limited Company as on January 12,2011. The company raised Tk. 750,000,000 divided into 75,000,000 ordinary shares of Tk. 10 each through IPO on January 10, 2017. The shares of the company were listed with both Dhaka Stock Exchange and Chittagong Stock Exchange on January 25,2017. The trading of shares of the company was started from 07 February, 2017 in both Stock Exchange.

**2.00 Authorized Capital**

Authorized Share Capital of the Company increased form Tk. 1,200,000,000/- (One Hundred Twenty Core) to Tk. 2,000,000,000/- (Two Hundred Core) as per 2nd Extra-Ordinary General Meeting (EGM) held on December 28, 2017.

**3.00 Corporate Business**

The main activities of the company were concentrated in Manufacturing, Dyeing, Weaving & Finishing of Denim Fabrics and exporting the same through local letter of credit (Deemed Export)

**4.00 Corporate Financial Statements and Reporting**

a) The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994, the Securities and Exchange Rules, 1987 and the International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) as well as those standards, disclosures recommended by IAS and as applicable to this Company.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

The preparation of the financial statements in conformity with the International Accounting Standard (IAS) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.





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

- i) Statement of Financial Position as at June 30, 2018;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2018;
- iii) Statement of Changes in Equity for the year ended June 30, 2018;
- iv) Statement of Cash Flows for the year ended June 30, 2018;
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended June 30, 2018.

#### **5.00 Fundamental Accounting Concepts/ Assumption**

The financial statements have been prepared based on Going concern, Consistency concept, Accrual concept and such other convention as required by IAS-1 for fair presentation of financial statements.

#### **6.00 Going Concern**

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

#### **7.00 Corporate Accounting Standards Practiced**

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

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant And Equipment
IAS 17	Leases
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers



## 8.00 Reporting Period

The period of the financial statements covers from July 1, 2017 to June 30, 2018.

## 9.00 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. when reliable estimates can be made of the amount of the obligation.

### Contingent liability:

A contingent liability is:

- a) 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 which are not wholly within the control of the company; or
- b) a present obligation arising from past events but not recognized because:
  - i) an outflow of resources to settle the obligation is not probable; or
  - ii) the amount of the obligation cannot be measured with sufficient reliability.

### Contingent asset

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 which are not wholly within the control of the company.

During the period there were no such assets or liabilities.

## 10.00 Events after the Reporting Period

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

## 11.00 Related Party Transactions

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Particulars of transactions with related parties are as follows;

SL.	Related Parties	Relationship	Nature of Transaction	
			Remuneration	Board Meeting Fees
4	Md. Shadequl Alam (Yeasin)	Chairman	702,000	25,000
5	Md. Shafiul Azam (Mohsin)	Managing Director	1,200,000	30,000
6	Md. Sohel Khan	Director	-	20,000
7	Md. Ashfak Ahmed Khan	Independent Director	-	20,000
8	M.A. Kamal Bhuiyan	Nominee Director (Disney Properties Ltd.)	-	20,000



## 12.00 Net profit Before Tax

Net profit before tax for the year were not materially affected by :

- (a) Transactions of a nature not usually undertaken by the company
- (b) Circumstances of an exceptional or non-recurring nature
- (c) Changes of credits relating to prior years, and
- (d) Changes in accounting policies

## 13.00 Functional and Presentational (Reporting) Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), Which is the company's' functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise. Figures in brackets indicate deductions.

## 14.00 Comparative Information Rearrangement Thereof and Re-statement

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

In accordance with para 37 of IAS-32: Financial Instruments: Presentation, the transaction costs of an equity transaction are accounted for as a deduction from equity to extent they are incremental costs directly attributable to equity transaction that otherwise would have avoided. In the financial year 2016-2017, the company recognized IPO expenses of taka 20,620,000 as revenue expenses in the statement of profit or loss and other comprehensive income under the head of office and administrative expenses. During the year IPO expenses have been deducted as per IAS-32 from retained earnings shown in statement of changes in equity for the year ended 30 June 2017. As a result, Office & administrative expenses for the year ended June 30, 2017 have decreased by Tk. 2,06,20,000, Net Profit before tax increased by Tk. 2,06,20,000, Current tax increased by Tk 30,93,000 and Net Profit after Tax for the year then ended increased by Tk 1,75,27,000. Accordingly Earnings per share increased by Tk. 0.24.

Deferred tax on revaluation of land was not recognized earlier. During the year retrospective treatment has been made as per IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors. As a result, in the financial year 2016-2017 deferred tax liability has increased by TK. 5,400,000 and revaluation reserve reduced by the same amount.

## 15.00 The Effects of Changes in Foreign Exchange Rates

Transactions in foreign currencies are translated to Bangladeshi "Taka" at the foreign exchange rates ruling at the date of transactions. Monetary assets and liabilities are converted at the rates prevailing at the statement of the financial position date. Non monetary assets and liabilities denominated in foreign currencies stated at historical cost are translated into Bangladeshi "Taka" at the exchange rate ruling at the date of transaction. Gain or losses resulting from foreign currency transactions are recognized in the profit or loss and other comprehensive income.



## 16.00 Principal Accounting Policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies were set out below in one place.

### 16.01 Recognition of Property, Plant & Equipment

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the Statement of Profit or Loss and Other Comprehensive Income which is determined with reference to the net book value of assets and the net sales proceeds.

### 16.02 Capital Work-in-progress

Capital work-in-progress is stated at cost. These are expensed of a capital nature directly incurred in the Plant & Machinery and Building & Other civil construction. No depreciation is charged on the capital work-in-progress which is in accordance with IAS-16.

### 16.03 Depreciation of Tangible Fixed Assets

Depreciation on fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant and Equipment the annual depreciation rates have been applied as under which is considered reasonable by the management. No depreciation is charged on land and land development and depreciation is charged on additions to fixed assets from when they are available for use.



Particulars/Name of Assets	June 30, 2018	June 30, 2017
Land	0%	0%
Land Development	0%	0%
Building & other Construction	2.50%	2.50%
Furniture & Fixture	10%	10%
Electric Installation	10%	10%
Deep-Tube-well	10%	10%
Office Equipment	10%	10%
Plant & Machinery Imported	10%	10%
Plant & Machinery Local	10%	10%
Fire Fighting Equipment	10%	10%
Vehicles & Transport	10%	10%

#### 16.04 Impairment of assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reason no provision has been made for Impairment of assets.

#### 16.05 Revenue Recognition

As per IFRS-15: "Revenue from Contracts form Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing , orally or in accordance with other customary business practices) and are committed to perform their respective obligations ;
- The entity can identify each party 's rights regarding the goods or services to be transferred ;
- The entity can identify the payment terms for the goods or services to be transferred ;
- The contract has commercial substance (i.e. the risk , timing or amount of the entity `s future cash flows is expected to change as a result of the contract ); and
- It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

#### 16.06 Other Income

Interest on FDR and exchange gain treated as other income which has calculated on cash basis.

#### 16.07 Revaluation of Property, Plant and Equipment

The increase value of land and land development arisen due to revaluation of assets as per IAS-16. The effective date of revaluation to the Financial Statements was 31st December 2010. In the year 2010 , the Company made valuation of its Land and Land Development by independent valuation specialist M/S. Ata Khan & Co, Chartered Accountants following current cost method at Tk. 180,000,000/- resulting a valuation surplus of Tk. 145,690,413/-, Revaluation surplus has been transferred to revaluation reserve.



#### **16.08 Accrued Expenses and Other Payables**

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services.

#### **16.09 Inventories**

Inventories comprises of raw materials, Work-in-Process, Finished goods and Stores & Spares. Raw materials and Stores and Spares have been valued at average cost. Work-in-Process has been valued at prime cost basis as required by IAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at cost of material and other production OH attributable to bringing the goods to the state of sale under the convention of IAS-2.

#### **16.10 Income Tax-Current**

Provision for taxation has been made as per rates prescribed in Finance Act 2018 and the Income Tax Ordinance,1984 on the profit made by the company.

##### **Provision for Tax Holiday Reserve**

The company was allowed tax holiday for periods of four years from the date of commencement of commercial production i.e. 01, April 2007 vide National Board of Revenue's Order ref. 11(49) Anu-1/2007/317 (2) dated 02.07. 2012 The period of tax holiday of the company expired in 31 March 2011. The company has made Tax Holiday reserve for the period from 01-01-2011 to 31-03-2011@ 40% on net profit during that period.

##### **Deferred Tax**

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date. The company has recognized Deferred Tax as per provision of IAS-12 (Income Taxes).

##### **Income Tax Status**

Income Tax Assessment was completed up to the year 2007-2008 to 2012-2013 and certificates already collected and for the year 2013-2014 & 2014-2015 by Deputy Commissioner of Taxes against which appeal is pending. The assessment year 2015-2016 & 2016-2017 and 2017-2018 is under process. The company has tax liability of Tk. 132,307,670/- against which advance tax paid Tk. 24,074,098/-.



### **16.11 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits, short term deposits, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

### **16.12 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

### **16.13 Borrowing Costs**

Financial Expenses (Borrowing Costs) incurred during the year is recognized as revenue expenses in accordance with IAS-23 "Borrowing Costs".

### **16.14 Earnings Per Share**

This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

#### **Basic Earnings**

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

#### **Weighted Average Number of Ordinary Shares Outstanding during the year**

The basis of computation of number of shares is in line with the provisions of IAS-33 : Earnings Per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the year.

#### **Diluted Earnings Per Share**

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.



#### 16.15 Reason for not providing provision for WPPF:

Pacific Denims Ltd. is a 100% export oriented garments manufacturer and member of The Bangladesh Textile Mills Association (BTMA)). As per Sub-Section 3 of Section 232 of Bangladesh Labor Act 2006 re-placed by the Act No 30, Para 63 of the year 2013 as follows:

"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule, shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners, form a Board to execute that fund, determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

For the above reason management didn't start making provision for WPPF because of not yet forming Board for fund raise and utilization by the government. The board shall format the rules of determination of subscription, procedure of collection and utilization of fund. Pacific Denims Ltd. is a 100% export oriented denims fabric manufacturing company and that's why the company does not recognize any provision for WPPF.

#### 16.16 Employee Benefits (IAS 19):

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include short-term employee benefits such as maternity leave allowance, medical service, day care center etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

#### 16.17 Financial Instruments

A financial instrument in any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

##### **Derivative:**

According to IFRS 7: " Financial Instruments : Disclosures", the Company was not a Party to any derivative contract (financial instruments) at the financial statement date, such as forward contracts, future contracts to hedge risks arising from borrowings, future purchase, etc.

##### **Non-Derivative:**

Non-derivative financial instruments comprise of trade and other receivable, borrowings and other payables and are shown at transaction cost as per IAS 39 "Financial Instruments: Recognition and Measurement".





#### **16.18 Trade Receivables**

Trade receivable from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with IAS-21: The Effects of Changes in Foreign Exchange Rates. Uncollectible receivables are charged to statement of profit or loss and comprehensive income as bad debts.

#### **16.19 Segment Reporting**

No segmental reporting is applicable for the company as required by IFRS 8: "Segment Reporting" as the company operates in a single industry segment and within a single operational unit.

#### **16.20 Authorization of Financial Statements:**

The Financial Statements have been authorized for issue by the Board of Directors on October 27, 2018



**17.00 Property, Plant and Equipments**

Amount in Taka	
June 30, 2018	June 30, 2017

Tk. 850,798,086      Tk. 807,036,599

This represents the written down value of assets as at 30-06-2018 at historical cost.

This has been arrived as under:

**A. Cost**

Opening Balance

Add: Addition during the year

1,394,720,966	1,379,485,356
92,530,460	15,235,610
<b>1,487,251,426</b>	<b>1,394,720,966</b>

**B. Accumulated Depreciation**

Opening Balance

Add: Depreciation Charged during the year

587,684,367	537,283,327
48,768,972	50,401,041
<b>636,453,340</b>	<b>587,684,367</b>
<b>850,798,086</b>	<b>807,036,599</b>

(A-B) Written down Value

The details of above has been shown in Annexure " A"

**18.00 Capital Work-in-Progress**

Tk. 326,214,238      Tk. 278,636,340

Plant & Machinery and Building & Other Construction

**a) Plant & Machinery**

Opening balance:

Addition during the year

Sub total

Transfer to Fixed Asset Sch.

Balance of plant & machinery

-	15,235,610
-	-
-	<b>15,235,610</b>
-	(15,235,610)
-	-

**b) Building & Other Construction**

Opening balance:

Addition during the year

Sub total

Transfer to Fixed Asset Sch.

Balance of building & other construction

**Total Ending Balance**

278,636,340	-
140,108,358	278,636,340
<b>418,744,698</b>	<b>278,636,340</b>
(92,530,460)	-
326,214,238	278,636,340
<b>326,214,238</b>	<b>278,636,340</b>

**19.00 Inventories**

Tk. 529,279,513      Tk. 488,217,070

The break-up of the amount is given below:

Yarn

Dyes & Chemicals

Packing Materials

Spares & Parts

Work-in- process

Finished Goods

143,301,119	129,567,330
54,493,261	41,855,660
8,820,000	8,778,700
3,791,500	3,812,540
95,339,937	90,015,880
223,533,696	214,186,960
<b>529,279,513</b>	<b>488,217,070</b>

The details of above has been shown in annexure "B".



**20.00 Trade and Other Receivables**

Tk. 659,354,383

Tk. 609,738,876

This is made-up as follows:

Trade Receivables

Other Receivables

659,354,383	609,738,876
-	-
<b>659,354,383</b>	<b>609,738,876</b>

The details of above has been shown in annexure "C".

The above amounts are considered good and collectible within six months.

**Aging of Accounts Receivable:**

Less Than Six Months	659,354,383	609,738,876
More Than Six Months	-	-
<b>Total:</b>	<b>659,354,383</b>	<b>609,738,876</b>

The amount of receivable considered fully secured and guaranteed by export letter of credit opening bank against export order and considered good & realizable as per the terms of export letter of credit. The classification of receivables as required by the Schedule XI of the Companies Act, 1994 is given bellow:

Sl.	Particulars	Amount in Taka	
		June 30, 2018	June 30, 2017
I	Receivables considered good in respect of which the company is fully secured.	659,354,383	609,738,876
II	Receivables considered good in respect of which the company holds no security other than the debtor personal is fully secured.	-	-
III	Receivable considered doubtful or bad.	-	-
IV	Accounts Receivable due by any director or other officer of the company	-	-
V	Receivables due by common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company.	-	-
	<b>Total:</b>	<b>659,354,383</b>	<b>609,738,876</b>

**20.01 Trade Receivables**

Tk. 659,354,383

Tk. 609,738,876

This is made-up as follows:

Opening Balance

Add: Export During the year

Less: Realized during the year

609,738,876	527,761,589
2,126,218,806	1,900,357,135
2,735,957,682	2,428,118,724
(2,076,603,299)	(1,818,379,849)
<b>659,354,383</b>	<b>609,738,876</b>

**21.00 Advance, Deposit & Pre-Payments**

Tk. 544,956,600

Tk. 278,058,073

The break-up of the amount is given below:

Advances

(Notes #21.01)

Deposits

(Notes #21.02)

544,054,600	277,156,073
902,000	902,000
<b>544,956,600</b>	<b>278,058,073</b>



**21.01 Advances**

Tk. 544,054,600

Tk. 277,156,073

The break-up of the amount is given below:

Advance Against Salary

Advance for Machinery, Building and Other Construction

Advance Against Goods, Spare, Services &amp; Others

Advance to Suppliers &amp; Contractors (Annexure "D")

Advance Income Tax (At Source) (Notes #21.04)

863,290	866,350
191,800,000	-
50,061,780	50,495,150
277,255,432	203,717,535
24,074,098	22,077,038
<b>544,054,600</b>	<b>277,156,073</b>

**21.02 Deposits**

Tk. 902,000

Tk. 902,000

Bank Guarantee

902,000	902,000
<b>902,000</b>	<b>902,000</b>

**21.03 Disclosures as per Schedule-XI, Part-I of the Companies Act, 1994**

Advance, Deposit and pre-payments exceeding 6 Months and considered good and secured	902,000	902,000
Advance, deposit and pre-payments considered good without security	544,054,600	277,156,073
Advance, deposit and pre-payments considered doubtful and bad	-	-
Advance, deposit and pre-payments due by directors or others officers	-	-
Advance, deposit and pre-payments due from companies from same management	-	-
Maximum advance, deposit and pre-payments due by Directors or other officers at any time	-	-
	<b>544,956,600</b>	<b>278,058,073</b>

**21.04 Advance Income Tax (At Source)**

Tk. 24,074,098

Tk. 22,077,038

This is made-up as follows:

Opening Balance

Add: AIT During the year

Tax advance for income year 2011-2012

Adjustment of AIT for income year 2012-2013

Closing Balance

22,077,038	18,413,556
3,881,577	3,663,482
1,500,000	-
(3,384,517)	-
<b>24,074,098</b>	<b>22,077,038</b>

**22.00 Fixed Deposit**

Tk. 63,691,923

Tk. 212,889,348

Fixed Deposit with Prime Bank

Fixed Deposit with Meghna Bank

Fixed Deposit with Bank Asia

-	52,889,348
-	160,000,000
63,691,923	-
<b>63,691,923</b>	<b>212,889,348</b>

**23.00 Cash & Cash Equivalents**

Tk. 61,463,666

Tk. 316,243,410

The break-up of the amount is given below:

Cash in Hand

Cash at Banks (Note- 23.01 )

2,353,624	1,518,037
59,110,042	314,725,373
<b>61,463,666</b>	<b>316,243,410</b>



**23.01 Cash at Bank**

Tk. 59,110,042

Tk. 314,725,373

The break-up of the amount is given below:

Al-Arafa Islami bank Ltd CD A/c No 2121	-	409
BRAC Bank Ltd. Banani A/c No 63001	36,695	16,481,326
Bank Asia Scotia Branch A/c No 03387	213,577	18,644
Meghna Bank Ltd. Principal Branch, A/C: 0558	53,948	46,871,136
Exim bank Ltd Corporate Br. Gulshan A/c 9359	420	7,312
Exim bank Ltd Corporate Br. Gulshan A/c 153791	112	442
Eastern Bank Ltd Banani Br. A/c 2244	24,272	25,422
Farmers Bank Ltd Gulsan Br. A/c 134	7,544	8,694
Islami Bank Bangladesh Ltd. A/c No 17704	162,344	37,670
Jamuna Bank Ltd. Banani Br. A/c 5077	156,380	5,105,440
Janata Bank Local Office A/c NO-59448	6,080	4,305
DBBL, Gulshan Circle-1, CD A/c No 2245	36,384	-
National bank Ltd. Gulshan A/c 1749	87,666	8,916
National bank Ltd. Pragati Sarani Gulshan A/c 5819	3,448	4,598
Prime Bank Ltd Foreign Exchange A/c No 13421	4,499	6,800,594
Social Islami Bank Ltd Gulshan A/c No 4768	3,197	878,333
Social Islami Bank Ltd Banani A/c No 5092	12,077	13,227
Southeast Bank Ltd. Banani Br. A/c No 5020	33,379	34,317
South Bangla Agriculture & Commerce Bank A/C-2369	6,733	7,998
Trust bank Ltd SKB Br. A/c No 1885	14,405	15,555
Woories Bank Ltd Gulsan Br. A/c 8402	36,750	37,325
Mutual Trust Bank Ltd., Dilkusha Br. A/C No. 1552	58,210,132	162,588,420
Mutual Trust Bank Ltd., Dilkusha Br. A/C No. 1783 USD. 966195/- @ Tk.78	-	75,363,210
Mutual Trust Bank Ltd., Dilkusha Br. A/C No. 1792 EURO. 1252.65 @84.99	-	106,475
Mutual Trust Bank Ltd., Dilkusha Br. A/C No. 1809 GBP. 3221.52@94.86	-	305,605
	<b>59,110,042</b>	<b>314,725,373</b>

Cash balance is certified by the management. Bank balances are agreed with bank Statements Issued & Certified by the respective banks.

**24.00 Share Capital**

Tk. 1,271,250,000

Tk. 1,130,000,000

**24.01 Authorized Capital**

200,000,000 ordinary shares of tk. 10/- each

**2,000,000,000****1,200,000,000**

## 24.02 Issued, Subscribed, Called-up & Paid-up Capital

127,125,000 Ordinary Shares of of Tk. 10 each fully paid as follows;

SL No.	Particulars	No. of Shares	% of Shares	June 30, 2018	June 30, 2017
1	Mr. Shafiul Azam (Mohsin)	18,383,568	14.461%	183,835,680	163,409,500
2	Mr. Shadequl Alam (Yasin)	10,683,225	8.404%	106,832,250	94,962,000
3	Shahida Khanom (Swarna)	1,068	0.001%	10,680	9,500
4	Md. Moazzam khan	1,068	0.001%	10,680	9,500
5	Md. Yunus Ali	1,068	0.001%	10,680	9,500
6	Md. Sohel Khan	7,312,500	5.752%	73,125,000	65,000,000
7	Disney Properties Ltd.	2,992,500	2.354%	29,925,000	26,600,000
8	Institution	24,806,841	22.404%	248,068,410	217,482,290
9	Foreign	14,860	0.022%	148,600	182,090
10	Public	62,928,302	46.601%	629,283,020	562,335,620
	<b>Total</b>	<b>127,125,000</b>	<b>100%</b>	<b>1,271,250,000</b>	<b>1,130,000,000</b>

## 24.03 Classification of Shareholders by range of number of Shares held.

The distribution schedule showing the number of shareholders and their shareholding in percentage has been disclosed below as a requirement of " Listing Regulations of Dhaka and Chittagong Stock Exchanges."

Shareholding range in number of Shares	Number of Shareholders		Number of Shares		% of Shareholding	
	2018	2017	2018	2017	2018	2017
1 to 499	2,282	2,525	437,578	555,399	0.34%	0.49%
500 to 5,000	8,474	13,373	10,578,099	14,710,018	8.32%	13.02%
5,001 to 10,000	1,030	1,054	7,321,758	8,173,032	5.76%	7.23%
10,001 to 20,000	693	568	9,604,914	8,354,322	7.56%	7.39%
20,001 to 30,000	182	202	4,423,822	5,055,793	3.48%	4.47%
30,001 to 40,000	87	90	3,038,647	3,177,206	2.39%	2.81%
40,001 to 50,000	68	56	3,083,523	2,653,980	2.43%	2.35%
50001 to 100,000	115	102	7,663,471	7,528,155	6.03%	6.66%
100,001 to 1,000,000	75	69	18,268,734	15,340,950	14.37%	13.58%
Over 1,000,000	11	8	62,704,454	47,451,145	49.33%	41.99%
<b>Total</b>	<b>13,017</b>	<b>18,047</b>	<b>127,125,000</b>	<b>113,000,000</b>	<b>100%</b>	<b>100%</b>

## 25.00 Revaluation Reserve

Tk. 140,290,413

Tk. 140,290,413

Revaluation Reserve has been created out by the amount of revaluation surplus of land. Details are presented below. Revaluation was made in December 31, 2010.

Name of Assets	June 30, 2018	June 30, 2017
Land	145,690,413	145,690,413
Less: Deferred Tax	5,400,000	5,400,000
<b>Total</b>	<b>140,290,413</b>	<b>140,290,413</b>



**26.00 Tax Holiday Reserve**

Tax Holiday Reserve

Tk. 145,760,152

Tk. 145,760,152

145,760,152	145,760,152
<b>145,760,152</b>	<b>145,760,152</b>

The period of tax holiday of the company expired in March 31, 2011. The company has made Tax Holiday reserve for the period from 01-01-2011 to 31-03-2011@ 40% on net profit during the year 2011.

**27.00 Retained Earnings**

This is made up as follows :

Opening Balance

Add: Net Profit for the year

Accumulated Earnings

Issuance of 12.50% Stock Dividend

Adjustment of IPO Expenses

Tk. 558,999,902

Re-Stated

Tk. 518,702,441

518,702,441	387,627,047
181,547,462	151,695,394
<b>700,249,902</b>	<b>539,322,441</b>
(141,250,000)	-
-	(20,620,000)
<b>558,999,902</b>	<b>518,702,441</b>

**28.00 Long- Term Borrowings ( Secured)**

The break-up of the amount is given below:

Long Term Loan from Bank (Note # 28.01)

Lease Liabilities (Note # 28.02)

Less: Long -Term Borrowings-Current portion

Long- Term Borrowings net off current portion

Tk. 512,978,645

Tk. 632,338,235

522,390,149	660,225,671
89,097,475	91,021,543
611,487,624	751,247,214
(98,508,979)	(118,908,979)
<b>512,978,645</b>	<b>632,338,235</b>

**28.01 Long- Term Bank Loan (Secured)**

The break-up of the amount is given below:

Agrani Bank Principal Branch (Project Loan)

NCC Bank Ltd Foreign Ex. Branch (Term Loan)

Brac Bank Term Loan

Bank Asia Term Loan

Tk. 522,390,149

Tk. 660,225,671

495,381,498	500,341,498
-	115,570,260
23,653,993	23,231,824
3,354,658	21,082,089
<b>522,390,149</b>	<b>660,225,671</b>

This represents the present outstanding balances of the above term loans. The above loans are secured by personal guarantee of the directors of the company, corporate guarantee of Pacific Group and the pari passé sharing agreement between banks on fixed and floating assets of the company. The interest rate of this loans is varying from 13% -16%.

**28.02 Leases**

This is made up as follows :

IDLC Finance Limited

IIDFC

First Lease Finance &amp; Investment Ltd.

Tk. 89,097,475

Tk. 91,021,543

20,918,156	26,699,877
32,217,463	32,928,380
35,961,856	31,393,286
<b>89,097,475</b>	<b>91,021,543</b>

**29.00 Deferred Tax Liability****On Cost:**

WDV of Assets Accounting Base

WDV of Assets Tax Base

Temporary Difference

Tax Rate

Deferred Tax Liability

On Revaluation

Tk. 54,894,003

Tk. 56,176,497

850,798,086	807,036,599
520,838,067	468,526,619
329,960,019	338,509,980
15%	15%
49,494,003	50,776,497
5,400,000	5,400,000
<b>54,894,003</b>	<b>56,176,497</b>



**29.01 Deferred tax liability on Revaluation**Land and land development  
Tax Rate180,000,000 180,000,000  
3% 3%5,400,000 5,400,000**30.00 Trade Payables**The break-up of the amount is given below:  
Acceptance Liabilities

Tk. 13,143,493 Tk. 11,201,200

13,143,493 11,201,20013,143,493 11,201,200**31.00 Short-Term Bank Borrowings**

The break-up of the amount is given below:

Again Bank Ltd C.C Hypothecation Loan  
Prime Bank Ltd (LTR)

- 49,300,000

73,769,662 74,059,000

73,769,662 123,359,000

This represents the present outstanding balances of the above Short term loans. The above loans are secured by personal guarantee of the directors of the company, corporate guarantee of Pacific Group and the pair passé sharing agreement between banks on fixed and floating assets of the company. The interest rate of this loans is varying from 13% -15%.

**32.00 Provision for Income Tax**

Tk. 132,307,670

Re-Stated

Tk. 100,556,601

The break-up of the amount is given below:

Opening Balance

100,556,601 79,165,987

Add: During the Year

38,791,326 28,127,614

Less: Adjustment for income year 2012-2013

(7,040,258) (6,737,000)

132,307,670 100,556,601**33.00 Liabilities for Expenses**

Tk. 33,855,490

Tk. 13,526,196

This outstanding liabilities are rendered their services to the company. The individual balance are subject to confirmation.

The break-up of the amount is given below:

Salary &amp; Allowance

985,417 847,948

Salary &amp; Wages

5,493,778 5,562,691

Telephone bill

7,087 6,199

Mobile bill

61,910 61,580

Gas bill

5,371,142 6,645,278

Vat on Office Rent

2,950 -

Interest payable

21,530,706 -

Audit fee

402,500 402,500

33,855,490 13,526,196**34.00 Net Asset Value (NAV) Per Share**

Net Assets

2,116,300,467 1,934,753,006

No. of Shares

127,125,000 113,000,000

Net Asset Value (NAV) Per Share

16.65 17.12



**35.00 Reconciliation of Net Profit with cash flows from Operating Activities:**

<b>Profit before Tax</b>	219,056,294	179,246,985
Adjustment for:		
Depreciation on property, plant and equipment	48,768,972	50,401,041
	<u>267,825,266</u>	<u>229,648,026</u>
Less: Increase in Trade & Other Receivables	(49,615,507)	(76,157,138)
Less: Increase in Inventories	(41,062,443)	(61,569,142)
Add: Increase in Trade Payables	1,942,293	(4,777,078)
Add: Increase in Liabilities for Expenses	20,329,294	1,575,397
Less Decrease in Office & Admin Expenses	-	(20,620,000)
Less: Increase in Advance, Deposit & Prepayments	(73,101,467)	(15,954,930)
Less AIT at source on export realization	(3,881,577)	(3,663,482)
Less: Income Tax Paid	(5,155,741)	(6,737,000)
<b>Net cash flow from operating activities</b>	<u>117,280,119</u>	<u>41,744,653</u>



		Amount in Taka	
		June 30, 2018	June 30, 2017
<b>36.00 Turnover</b>			
Export Sales		Tk. 2,126,218,806	Tk. 1,900,357,135
		2,126,218,806	1,900,357,135
		<b>2,126,218,806</b>	<b>1,900,357,135</b>
<b>37.00 Cost of Sales</b>			
	The break-up of the amount is given below:		
Raw materials Consumed	( Note # 37.01)	1,598,922,076	1,421,217,390
Manufacturing Overhead	(Note # 37.02)	176,319,151	173,936,007
Opening WIP		90,015,880	79,977,574
Closing WIP		(95,339,937)	(90,015,880)
<b>Cost of Production</b>		<b>1,769,917,170</b>	<b>1,585,115,092</b>
Finished Goods (Opening)		214,186,960	199,002,660
Finished Goods (Closing)		(223,533,696)	(214,186,960)
<b>Cost of Sales</b>		<b>1,760,570,434</b>	<b>1,569,930,792</b>
<b>37.01 Raw Material Consumed</b>			
		1,598,922,076	1,421,217,390
<b>Opening Stock of Raw Materials</b>		<b>180,201,690</b>	<b>143,911,728</b>
Raw Materials- Yarn		129,567,330	98,861,307
Dyes & Chemicals		41,855,660	37,249,011
Packing Materials		8,778,700	7,801,410
<b>Add: Raw Material Purchased</b>		<b>1,625,334,766</b>	<b>1,457,507,352</b>
Raw Materials- Yarn		1,369,419,957	1,217,581,328
Dyes & Chemicals		154,163,449	145,996,679
Packing Materials		101,751,360	93,929,345
<b>Raw Material available for Consumption</b>		<b>1,805,536,456</b>	<b>1,601,419,080</b>
<b>Less: Closing Stock of Raw Materials</b>		<b>206,614,380</b>	<b>180,201,690</b>
Raw Materials- Yarn		143,301,119	129,567,330
Dyes & Chemicals		54,493,261	41,855,660
Packing Materials		8,820,000	8,778,700
<b>Raw Material Consumption</b>		<b>1,598,922,076</b>	<b>1,421,217,390</b>
<b>37.02 Manufacturing Overhead</b>			
	The break-up of the amount is given below:		
Wages & Allowances		65,208,340	64,329,267
Festival Bonus		13,371,736	10,836,619
Overtime Expenses		499,595	592,267
Gas Bill		24,137,819	24,587,614
Medical Expenses		421,882	480,398
Insurance Premium		1,535,606	1,631,608
Postage & Stamp		115,507	128,294
Factory Maintenance		1,945,557	1,503,685
Generator Maintenance & Lubricants		13,735,701	13,170,299
ETP Expenses		101,970	95,806
Spare Parts	(Note # 37.03)	6,476,466	6,179,109
Depreciation		48,768,972	50,401,041
		<b>176,319,151</b>	<b>173,936,007</b>



**37.03 Spares Parts**

Stock of Spare parts Opening  
Purchase of Spare parts  
Stock of Spare parts - Closing  
Consumption

Tk. 6,476,466	Tk. 6,179,109
3,812,540	3,755,965
6,455,426	6,235,684
(3,791,500)	(3,812,540)
<b>6,476,466</b>	<b>6,179,109</b>

**38.00 Office & Administrative Expenses**

The break-up of the amount is given below:

Salary & Allowances  
Remuneration (Chairman)  
Remuneration (MD)  
Board Meeting Fees  
Car maintenance  
Audit Fees  
Renewal & registration fees  
Repair & Maintenance  
Tour & Travels  
Donation  
Legal & Consultancy fees  
Conveyance  
Entertainment  
Misc. Expenses  
Mobile & Telephone bill  
Printing & Stationery  
Fees & Forms  
Charge & Commission (C&F Expenses)  
Office Rent  
Vat on Office Rent  
Internet bill  
Transportation  
Paper & periodical  
Office Maintenance

Tk. 26,392,235	Tk. 24,139,301 Re-Stated
4,728,404	4,047,206
702,000	702,000
1,200,000	1,200,000
115,000	115,000
951,618	894,263
402,500	402,500
2,103,340	327,662
160,473	183,878
642,360	659,467
282,649	283,172
87,803	101,158
203,832	180,709
283,880	122,983
232,111	186,138
937,322	1,037,554
1,065,805	1,165,999
187,035	193,255
6,296,468	6,682,468
2,400,000	2,250,000
321,750	-
335,319	420,572
2,040,194	2,335,278
31,034	32,401
681,337	615,640
<b>26,392,235</b>	<b>24,139,301</b>

**39.00 Selling & Distribution Expenses**

The break-up of the amount is given below:

Salary & Allowances  
Entertainment  
Printing & Stationery  
Advertisement  
Misc. Expenses  
Travelling & Conveyance  
Sales promotion Exp.

Tk. 5,933,134	Tk. 5,605,002
2,760,723	2,676,929
133,225	135,553
134,615	136,500
1,004,566	974,237
679,755	563,381
426,728	409,456
793,521	708,947
<b>5,933,134</b>	<b>5,605,002</b>

**40.00 Financial Expenses**

The break-up of the amount is given below:

Interest on Project Loan general (Agrani bank)  
Interest on Term (N.C.C Bank)  
Interest on IDLC Finance Limited  
Interest on (IIDFC)  
Interest on First Lease Financing  
Interest on Term Loan (Bank Asia Ltd.)  
Interest on Term Loan (Brac Bank Ltd.)  
Interest on LTR  
Bank Charge/Bank Misc./Service Charge etc.

Tk. 124,712,220	Tk. 128,080,484
66,262,041	66,845,596
23,653,702	32,135,169
3,000,270	3,982,251
3,930,610	5,682,866
6,537,594	8,586,073
4,737,825	5,776,375
2,271,411	1,308,046
12,880,205	1,346,829
1,438,563	2,417,278
<b>124,712,220</b>	<b>128,080,484</b>



<b>41.00 Other Income</b>		<b>Tk. 10,445,511</b>	<b>Tk. 6,645,429</b>
This amount consist of			
Interest Received from FDR & IPO Fund		10,120,667	6,380,374
Exchange Gain		324,845	265,054
		<b>10,445,511</b>	<b>6,645,429</b>
<b>42.00 Current Tax Expenses</b>		<b>Tk. 38,791,326</b>	<b>Re-Stated Tk. 28,127,614</b>
Profit before Tax		219,056,294	179,246,985
Less: Other Income considered separately		10,445,511	6,645,429
Add: Accounting Depreciation		208,610,782	172,601,556
Less: Tax Depreciation		48,768,972	50,401,041
Taxable Income		(40,219,012)	(46,560,886)
		<b>217,160,743</b>	<b>176,441,711</b>
Current tax Expenses on Taxable Income @15%		32,574,111	26,466,257
Current tax Expenses on other Income @25%		2,611,378	1,661,357
Expenses for additional assessment income year 2012-2013		3,605,837	-
Current Tax Expenses		<b>38,791,326</b>	<b>28,127,614</b>
<b>43.00 Deferred Tax Expenses/Income</b>		<b>(Tk. 1,282,494)</b>	<b>(Tk. 576,023)</b>
Closing		49,494,003	50,776,497
Beginning		50,776,497	51,352,520
		<b>(1,282,494)</b>	<b>(576,023)</b>
<b>44.00 Earnings Per Share (EPS)</b>			
<u>Net Profit After Tax</u>		181,547,462	151,695,394
Weighted Number of Ordinary Shares during the year		127,125,000	87,467,466
<b>Basic Earnings Per Share (EPS)</b>		<b>1.43</b>	<b>1.73</b>
<u>Net Profit After Tax</u>		181,547,462	151,695,394
Weighted Number of Ordinary Shares during the year		127,125,000	87,467,466
<b>Diluted Earnings Per Share (EPS)</b>		<b>1.43</b>	<b>1.73</b>
<b>Weighted Average number of Ordinary Shares</b>			
Opening		113,000,000	38,000,000
New Share Issue Through IPO	75,000,000	-	35,342,466
Issuance of Stock Dividend (12.50 %)	14,125,000	14,125,000	14,125,000
		<b>127,125,000</b>	<b>87,467,466</b>
<b>45.00 Net Operating Cash Flow Per Share</b>			
<u>Net Cash flows from operating activities</u>		117,280,119	41,744,653
No. of Shares		127,125,000	87,467,466
<b>Net Operating Cash Flow Per Share</b>		<b>0.92</b>	<b>0.48</b>



#### 46.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2018 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized during the year	Total unutilized
Acquisition of Machinery & Equipment	181,006,277	-	181,006,277
Construction of Building	298,373,723	234,495,577	63,878,146
Partial Bank Loan Pay off	250,000,000	250,000,000	-
IPO Expenses	20,620,000	20,620,000	-
<b>Total</b>	<b>750,000,000</b>	<b>505,115,577</b>	<b>244,884,423</b>

The company raised Tk. 750,000,000 divided into 75,000,000 ordinary shares of Tk. 10 each through IPO on January 10, 2017. The company utilized Tk. 23,44,95,577 for the purpose of construction of building, Tk. 250,000,000 for partial bank loan pay off, and Tk. 20,620,000 for IPO expenses up to June 30, 2018 as certified by independent auditor, Habib Sarwar Bhuiyan & Co., Chartered Accountants.

The utilization for the purpose of construction of building has been recognized as capital work in progress in note # 18, and the IPO expenses has been deducted as equity expenses from retained earnings in note # 27 to the financial statements.

In respect of the above partial bank loan pay off, the company repaid Tk. 100,000,000 to Agrani Bank Ltd., Tk. 120,000,000 to NCC Bank, Tk. 10,000,000 to IIDFC, Tk. 10,000,000 to IDLC Finance Limited and Tk. 10,000,000 to First Lease Finance & Investment Ltd from the IPO Fund.

#### 47.00 The requirement of schedule XI part-II, Para 3

##### Employees

Number of employees whose salary was below Tk. 8,250

Number of employees whose salary was above Tk. 8,250

-	-
424	420
<b>424</b>	<b>420</b>

#### 48.00 Additional Information

##### The requirement of schedule XI part-II, Para 3 (a) : Turn Over

Turnover in BDT.	2,126,218,806	1,900,357,135
Turnover in Quantity (Yds)	14,246,022	14,846,540

##### The requirement of schedule XI part-II, Para 3 (d) (i) : Raw Materials Consumed

Raw Material (Yarn) (Kgs)	7,351,877	5,846,676
Raw Material (Yarn) (Value in BDT.)	1,355,686,168	1,186,875,305
Dyes & Chemical (Kgs)	1,023,325	1,597,627
Dyes & Chemical (Value in BDT.)	141,525,848	141,390,030

##### The requirement of schedule XI part-II, Para 3 (d) (ii) : Goods Produced

##### Finished Goods

Opening (Yds)	791,088	741,855
Production (Yds)	15,071,230	14,895,772
Closing (Yds)	1,616,296	791,088

##### The requirement of schedule XI part-II, Para 4

Sl. No	Name	Designation	Nature of Transaction	
			Remuneration	Board Meeting Fee
1	Md. Shadequl Alam (Yeasin)	Chairman	702,000	25,000
2	Md. Shafiul Azam (Mohsin)	Managing Director	1,200,000	30,000
3	Md. Sohel Khan	Director	-	20,000
4	Md. Ashfak Ahmed Khan	Independent Director	-	20,000
5	M.A. Kamal Bhuiyan	Nominee Director (Disney Properties Ltd.)	-	20,000



**The requirement of schedule XI part-II, Para 7 : Capacity Utilization**

Sl. No	Name of Product	Production Capacity Yds/Year	Actual Production Yds	Utilization
1	Denims Fabrics	18,450,000	15,071,230	82%

**The requirement of schedule XI part-II, Para 8**

Particulars	Opening Balance	Total Purchase year ended June 30, 2018	Material Available (Taka)	Material Consumption (Taka)	% of Consumption
Raw Material (Yarn)	129,567,330	1,369,419,957	1,498,987,287	1,355,686,168	84.45%
Dyes & Chemical	41,855,660	154,163,449	196,019,109	141,525,848	8.82%
Packing Material	8,778,700	101,751,360	110,530,060	101,710,060	6.34%
Spare Parts	3,812,540	6,455,426	10,267,966	6,476,466	0.40%
<b>Total</b>	<b>184,014,230</b>	<b>1,631,790,192</b>	<b>1,815,804,422</b>	<b>1,605,398,542</b>	<b>100.00%</b>

**Value of Export on FOB Basis:**

**Particulars**

Export of Denims Fabrics (US Dollar)	US \$ 25366485	US \$ 23618657
Export of Denims Fabrics (BDT.)	2,126,218,806	1,900,357,135

**49.00 Contingent Liabilities**

There was no sum for which the company is contingently liable as on 30.06.2018

**50.00 Claims Not Acknowledged**

There was no claims against the company not acknowledged as debt as on 30.06.2018

**51.00 Commission Brokerage Or Discount Against Sales**

No commission, brokerage or discount was incurred or paid by the Company against sales during the year of July 1, 2017 to June 30, 2018.

**52.00 Events after the Reporting Period**

The Board of Directors meeting of Pacific Denims Ltd., held on 27 October 2018, recommended 14% Stock dividend for all shareholders of the paid-up capital for the year ended 30 June 2018. These dividends is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

**53.00 Significant Deviation**

During the year Sales and Net profit after Tax increased in comparison with previous year ended on 30 June 2017. In the current year Earnings per share (EPS) declined due to increase in weighted number of Ordinary Shares from 73,342,466 to 127,125,000. NOCFPS is increased as per normal business operating activities.

**54.00 Financial Risk Management**

The management of company is overall responsible for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk for its use of financial instruments.

- Credit Risk
- Liquidity Risk
- Market Risk



**Credit Risk**

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place that are controlled and monitored in accordance with terms and conditions prescribed in export letter of credit. As at 30th June 2018 the entire part of the receivables are related to export of goods and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

**Liquidity Risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach in managing liquidity ( cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

**Market Risk**

Market risk is the risk that any changes in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

**(a) Currency risk**

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

**(b) Interest rate risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk . The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Chairman

Managing Director

Chief Financial Officer

Company Secretary



**PACIFIC DENIMS LIMITED**  
Schedule of Property, Plant & Equipment  
As at June 30, 2018

Particulars	At Cost			Rate %	Balance as at 30-06-2018	Depreciation			W.D. Value Balance as at 30-06-2018	W.D. Value Balance as at 30-06-2017
	Balance as at 01.07.2017	Addition during the year	Adjustment			Balance as at 01.07.2017	Charge During the Year	Adjustment		
Land	148,310,413	-	-	0%	148,310,413	-	-	-	148,310,413	148,310,413
Land Development	36,708,547	-	-	0%	36,708,547	-	-	-	36,708,547	36,708,547
Building & other Construction	251,172,678	92,530,460	-	2.50%	343,703,138	7,304,917	-	51,100,511	292,602,627	207,377,084
Furniture & Fixture	32,177,409	-	-	10%	32,177,409	1,700,133	-	16,876,213	15,301,196	17,001,329
Electric Installation	64,772,051	-	-	10%	64,772,051	2,276,106	-	44,287,095	20,484,956	22,761,062
Deep-Tube-well	452,632	-	-	10%	452,632	14,993	-	317,693	134,939	149,932
Office Equipment	8,325,306	-	-	10%	8,325,306	526,232	-	3,589,215	4,736,091	5,262,324
Plant & Machinery Imported	771,511,225	-	-	10%	771,511,225	33,555,815	-	469,508,889	302,002,336	335,558,151
Plant & Machinery Local	76,349,343	-	-	10%	76,349,343	3,117,303	-	48,293,616	28,055,727	31,173,030
Fire Fighting Equipment	2,475,360	-	-	10%	2,475,360	182,712	-	830,956	1,644,404	1,827,116
Vehicles & Transport	2,466,002	-	-	10%	2,466,002	90,761	-	1,649,152	816,850	907,611
<b>Total</b>	<b>1,394,720,966</b>	<b>92,530,460</b>	<b>-</b>		<b>1,487,251,426</b>	<b>48,768,972</b>	<b>-</b>	<b>636,453,340</b>	<b>850,798,086</b>	<b>807,036,599</b>

Note : \* Ata Khan & Co. Chartered Accountants have revalued the Land of the Company as at 31st December, 2010 following Current cost method showing of Tk.180,000,000 resulting in a valuation surplus of Tk. 145,690,413





Pacific Denims Ltd  
Details Item wise Inventories list  
For the year ended June 30, 2018

Annexure " B "

Sl. No	Items	As at 30 June, 2018			As at 30 June, 2017		
		Rate TK	Quantity KG	Amount in Taka	Rate TK	Quantity KG	Amount in Taka
<b>1 Yarn</b>							
	Cotton open end	230	190,925	43,912,850	198	188,275	37,301,043
	Cotton OE Slu	218	147,495	32,153,910	200	149,595	29,919,000
	Cotton Ring Slub	310	70,026	21,708,060	240	69,939	16,785,360
	Cotton Elastane	348	54,882	19,098,936	348	55,182	19,203,336
	Polyester Filament	145	78,532	11,387,140	145	78,446	11,374,657
	Poly Elastane	187	80,429	15,040,223	187	80,128	14,983,934
	<b>Total</b>		<b>622,289</b>	<b>143,301,119</b>		<b>621,565</b>	<b>129,567,330</b>
<b>2 Dyes &amp; Chemicals</b>							
	Indigo Dye	630	57,585	36,278,550	444	58,087	25,767,595
	Sulphar Black Dye	150	21,779	3,266,826	150	21,573	3,246,578
	Caustic soda	67	47,444	3,178,748	49	46,982	2,317,151
	Hydrose	138	41,314	5,701,332	121	41,639	5,043,257
	Native Starch	54	22,120	1,194,480	54	22,004	1,193,957
	Modified Starch	100	12,190	1,219,000	75	11,730	879,759
	Sodium Sulphide	65	25,781	1,675,765	65	25,501	1,657,550
	Cationic Softener	360	5,496	1,978,560	360	4,861	1,749,816
	<b>Total</b>		<b>233,709</b>	<b>54,493,261</b>		<b>232,377</b>	<b>41,855,660</b>
<b>3 Packing Materials</b>				<b>8,820,000</b>			
<b>4 Spares &amp; Parts</b>				<b>3,791,500</b>			
<b>5 Work-in-process</b>						<b>8,778,700</b>	
	Warping			10,295,389			10,195,292
	Dyeing-Sizing			29,052,030			28,726,688
	Weaving			42,829,900			43,155,503
	Finishing			13,162,618			7,938,397
	<b>Total</b>			<b>95,339,937</b>			<b>90,015,880</b>
<b>6 Finished Goods</b>							
	100% Cotton	248	295,237	73,218,776	248	150,791	37,396,069
	Cotton- Polyester	250	387,473	96,868,250	242	20,058	4,854,109
	Cotton- Elastane	315	89,132	28,076,580	315	184,776	58,204,591
	Cotton- Poly-elastane	310	81,839	25,370,090	278	409,109	113,732,191
	<b>Total</b>		<b>853,681</b>	<b>223,533,696</b>		<b>764,734</b>	<b>214,186,960</b>
<b>Grand Total</b>				<b>529,279,513</b>			
Yarn				143,301,119	129,567,330		
Dyes & Chemicals				54,493,261	41,855,660		
Packing Materials				8,820,000	8,778,700		
Spares & Parts				3,791,500	3,812,540		
Work-in- process				95,339,937	90,015,880		
Finished Goods				223,533,696	214,186,960		
<b>Total</b>				<b>529,279,513</b>	<b>488,217,070</b>		



**PACIFIC DENIMS LIMITED**  
**Trade Receivables**  
**For the year ended June 30, 2018**

SI No.	Buyer's Name	Bill No.	Doc Value	Amount In BDT
1	Western Dresses Ltd.	07-LDBC-17-0835	\$ 174,404.75	13,952,380
2	Progressive Apparels Ind. Ltd.	07-LDBC-17-0809	\$ 62,427.75	4,994,220
3	Basundhara Garments Ltd.	07-LDBC-17-0707	\$ 138,115.00	11,049,200
4	Chancellor Garments Ltd.	07-LDBC-17-0902	\$ 54,400.00	4,352,000
5	Cassiopea Fashion Ltd.	07-LDBC-17-1151	\$ 80,520.00	6,441,600
6	Meridien Apparels Ltd.	07-LDBC-17-0770	\$ 126,400.00	10,112,000
7	Mayc's Garments Ltd.	07-LDBC-17-1288	\$ 49,368.00	3,949,440
8	Arrival Fashion Ltd.	07-LDBC-18-0310	\$ 42,853.72	3,428,298
9	Progreessive Apparels Ind. Ltd.	07-LDBC-17-0836	\$ 120,651.55	9,652,124
10	Progreessive Apparels Ind. Ltd.	07-LDBC-17-0834	\$ 127,285.30	10,182,824
11	Powertex Fashions Ltd.	07-LDBC-18-0397	\$ 47,529.60	3,802,368
12	Progreessive Apparels Ind. Ltd.	07-LDBC-18-0395	\$ 65,158.10	5,212,648
13	Arrival Fashion Ltd.	07-LDBC-17-0846	\$ 135,640.00	10,851,200
14	Nofs Garments Ltd.	07-LDBC-17-0906	\$ 30,766.50	2,461,320
15	Sterlng Styles Ltd.	07-LDBC-17-0905	\$ 117,170.00	9,373,600
16	Basundhara Garments Ltd.	07-LDBC-17-0907	\$ 110,270.50	8,821,640
17	A.J Super Garments Ltd.	07-LDBC-17-0967	\$ 106,372.00	8,509,760
18	Arrival Fashion Ltd.	07-LDBC-17-1367	\$ 71,305.20	5,704,416
19	Centex Textile & Apparels Ltd.	07-LDBC-17-1171	\$ 123,921.00	9,913,680
20	Quality Apparels	07-LDBC-17-1286	\$ 118,002.50	9,440,200
21	Arrival Fashion Ltd.	07-LDBC-18-0315	\$ 41,650.00	3,332,000
22	Chantik Garments Ltd.	07-LDBC-17-0908	\$ 29,610.00	2,368,800
23	Nofs Garments Ltd.	07-LDBC-17-1054	\$ 110,084.50	8,806,760
24	Arrival Fashion Ltd.	07-LDBC-17-0932	\$ 119,770.25	9,581,620
25	Civic Apparels Ltd.	07-LDBC-17-1368	\$ 112,750.00	9,020,000
26	Mayc's Garments Ltd.	07-LDBC-18-0002	\$ 117,290.00	9,383,200
27	Progreessive Apparels Ind. Ltd.	07LDBC180411	\$ 34,296.00	2,743,680
28	Torque Fashions Ltd.	07-LDBC-18-0557	\$ 118,200.00	9,456,000
29	Bovs Apparels Ltd.	07-LDBC-18-0499	\$ 121,762.00	9,740,960
30	Galpex Ltd.	07-LDBC-18-0777	\$ 68,565.00	5,485,200
31	Jamuna Fashion Wears Ltd.	07-LDBC-18-0778	\$ 222,908.00	17,832,640
32	Rafi Texmode Ltd.	LDBC3085173930	\$ 115,750.00	9,260,000
33	The Need Apparels (Pvt) Ltd.	LDBC3085173931	\$ 113,995.00	9,119,600
34	TM Fashions Ltd.	LDBC3085175947	\$ 114,950.00	9,196,000
35	Arrival Fashion Ltd.	07-LDBC-17-1018	\$ 222,212.96	17,777,037
36	Sadat Apparels Ltd.	LDBC3085181944	\$ 28,332.92	2,266,634
37	Nofs Garments Ltd.	LDBC3085183011	\$ 30,922.50	2,473,800
38	Natural Denims Ltd.	1741170400429	\$ 119,190.00	9,535,200
39	Galpex Ltd.	07-LDBC-18-0309	\$ 130,305.00	10,424,400
40	Arrival Fashion Ltd.	07LDBC180410	\$ 56,510.28	4,520,822
41	Cassiopea Fashion Ltd.	1351-17-04-1035	\$ 108,978.70	8,718,296
42	Shin Shin Apparels Ltd.	101917040120	\$ 127,900.00	10,232,000



43	Cassiopea Fashion Ltd.	1351-17-04-0356	\$ 121,280.00	9,702,400
44	Mayc's Garments Ltd.	1210160400266	\$ 231,140.00	18,491,200
45	Chantik Garments Ltd.	1761160400301	\$ 113,490.00	9,079,200
46	Civic Apparels Ltd.	0000194516044067	\$ 119,250.00	9,540,000
47	Spotfame Apparels Ltd.	1741170401678	\$ 113,200.00	9,056,000
48	A.M, Fashion	0968170400100	\$ 110,640.00	8,851,200
49	Tivoli Apparels Ltd.	209017040542	\$ 113,007.40	9,040,592
50	Quality Apparels	096616040005	\$ 87,265.00	6,981,200
51	Rafi Texmode Ltd.	0004170400071	\$ 105,750.00	8,460,000
52	The Need Apparels (Pvt) Ltd.	1341/17/04/0470	\$ 113,995.00	9,119,600
53	TM Fashions Ltd.	1082170402676	\$ 114,950.00	9,196,000
54	Sadat Apparels Ltd.	1079160401403	\$ 118,045.50	9,443,640
55	Tivoli Apparels Ltd.	209016041121	\$ 133,496.50	10,679,720
56	Mayc's Garments Ltd.	1210160400445	\$ 126,270.00	10,101,600
57	A.M, Fashion	0968160400476	\$ 109,408.00	8,752,640
58	Natural Denims Ltd.	1741160400799	\$ 110,830.00	8,866,400
59	Chantik Garments Ltd.	1761160400778	\$ 108,840.00	8,707,200
60	Cassiopea Fashion Ltd	1351-17-04-0086	\$ 111,210.00	8,896,800
61	Meridien Apparels Ltd	086216046718	\$ 130,373.00	10,429,840
62	Sterling Styles Ltd.	141616042015	\$ 146,504.80	11,720,384
63	Yagi Bagladesh Garments Ltd.	0000194517040257	\$ 43,769.00	3,501,520
64	Arrival Fashion Ltd.	1760170400017	\$ 152,460.00	12,196,800
65	Tivoli Apparels Ltd.	209016042555	\$ 33,098.00	2,647,840
66	Basundhara Garments Ltd.	ILC0807160324044	\$ 226,465.00	18,117,200
67	Cassiopea Fashion Ltd.	1351-17-04-0085	\$ 231,520.00	18,521,600
68	Nofs Garments Ltd.	2285170400039	\$ 129,506.50	10,360,520
69	Progressive Apparels Ltd.	1273170400020	\$ 78,345.00	6,267,600
70	Basundhara Garments Ltd.	ILC0807170303046	\$ 48,269.00	3,861,520
71	A.M Fashion	0968170400024	\$ 121,045.00	9,683,600
72	Cassiopea Apparels Ltd.	ILC0796170400346	\$ 130,140.00	10,411,200
73	Anika Apparels (Pvt) Ltd.	174217030002	\$ 210,380.00	16,830,400
74	Radisson Apparels Ltd.	0686160419490	\$ 113,912.50	9,113,000
75	Naab Fashions Ltd.	ILC0818160414253	\$ 115,580.00	9,246,400
<b>Total</b>				<b>659,354,382</b>



## PACIFIC DENIMS LIMITED

## Advance To Supplier &amp; Contractor and Advance against Goods, Spare, Services &amp; Others

For the year ended June 30, 2018

Sl No.	Buyer's Name	Bill No.	Doc Value	30% Margin of L/C	Amount In Taka
1	Zhejiang Hengyi Petrochemicals	3053-16-01-0302	\$ 156,440.80	\$ 46,932.24	3,754,579
2	BASF South East Asia Pte Ltd	3053-16-01-0315	\$ 124,576.00	\$ 37,372.80	2,989,824
3	Seven Colour Int'l Ltd,	3053-16-01-0316	\$ 255,000.00	\$ 76,500.00	6,120,000
4	Siam Quality Starch Co., Ltd,	3053-16-01-0317	\$ 111,375.00	\$ 33,412.50	2,673,000
5	Mastone Group Ltd,	3053-16-01-0318	\$ 238,000.00	\$ 71,400.00	5,712,000
6	Antory Industry (HK) Ltd,	3053-16-01-0321	\$ 116,150.00	\$ 34,845.00	2,787,600
7	Mastone Group Ltd,	3053-16-01-0324	\$ 112,960.00	\$ 33,888.00	2,711,040
8	BTO Singapore Pte Ltd.	3053-16-01-0422	\$ 152,749.00	\$ 45,824.70	3,665,976
9	BASF South East Asia Pte Ltd	3053-16-01-0420	\$ 124,000.00	\$ 37,200.00	2,976,000
10	Friends Group Co., Ltd,	3053-16-01-0421	\$ 218,360.00	\$ 65,508.00	5,240,640
11	Zhejiang Hengyi Petrochemicals	3053-16-02-0093	\$ 254,270.00	\$ 76,281.00	6,102,480
12	Partex Rotor Spinning Mills Ltd.	3053-16-99-0020	\$ 219,740.00	\$ 65,922.00	5,273,760
13	Indigo Spinning Ltd.	3053-16-99-0019	\$ 119,300.00	\$ 35,790.00	2,863,200
14	NRG Hometex Ltd,	3053-16-99-0022	\$ 127,855.60	\$ 38,356.68	3,068,534
15	Badsha Textiles Ltd.	3053-16-99-0021	\$ 163,450.00	\$ 49,035.00	3,922,800
16	Antory Industry (HK) Ltd,	3053-16-01-0469	\$ 222,446.00	\$ 66,733.80	5,338,704
17	Seven Colour Int'l Ltd,	3053-16-01-0471	\$ 155,000.00	\$ 46,500.00	3,720,000
18	Siam Quality Starch Co., Ltd,	3053-16-01-0470	\$ 111,375.00	\$ 33,412.50	2,673,000
19	Indigo Spinning	0093160402239	\$ 228,500.00	\$ 68,550.00	5,484,000
20	Badsha Textiles Ltd.	0093160402275	\$ 191,550.00	\$ 57,465.00	4,597,200
21	Indigo Spinning Ltd.	0093160402276	\$ 148,000.00	\$ 44,400.00	3,552,000
22	Argon Spinning Ltd.	0093160402537	\$ 142,000.00	\$ 42,600.00	3,408,000
23	Badsha Textiles Ltd.	0093160402538	\$ 256,800.00	\$ 77,040.00	6,163,200
24	Uniqe Enterprise	0093160402753	\$ 110,000.00	\$ 33,000.00	2,640,000
25	Badsha Textiles Ltd.	0093160402829	\$ 144,902.00	\$ 43,470.60	3,477,648
26	Indigo Spinning Ltd.	0093160402847	\$ 257,000.00	\$ 77,100.00	6,168,000
27	NRG Hometex Ltd.	0093160402851	\$ 116,012.00	\$ 34,803.60	2,784,288
28	Quest Accessories BD Ltd.	009316120391	\$ 124,304.84	\$ 37,291.45	2,983,316
29	Indigo Spinning Ltd.	0093160402945	\$ 238,015.00	\$ 71,404.50	5,712,360
30	Nassa Spinning Ltd.	009316120377	\$ 110,982.40	\$ 33,294.72	2,663,578
31	Partex Rotor Spinning Mills Ltd.	0093160403101	\$ 234,650.00	\$ 70,395.00	5,631,600
32	Badsha Textiles Ltd.	0093160403033	\$ 148,960.00	\$ 44,688.00	3,575,040
33	Nassa Spinning Ltd.	009316120404	\$ 219,760.00	\$ 65,928.00	5,274,240
34	AA Synthetic Fibers Ltd.	0093160403131	\$ 230,000.00	\$ 69,000.00	5,520,000
35	Indigo Spinning Ltd.	0093160403155	\$ 115,385.00	\$ 34,615.50	2,769,240
36	NRG Hometex Ltd.	0093160403261	\$ 228,557.00	\$ 68,567.10	5,485,368
37	Indigo Spinning Ltd.	0093160403262	\$ 139,950.00	\$ 41,985.00	3,358,800
38	AA Synthetic Fibers Ltd.	0093160403263	\$ 230,000.00	\$ 69,000.00	5,520,000
39	Quest Accessories (BD) Ltd.	009316120428	\$ 112,026.00	\$ 33,607.80	2,688,624
40	AA Synthetic Fibers Ltd.	0093160403411	\$ 237,800.00	\$ 71,340.00	5,707,200
41	Indigo Spinning Ltd.	0093160403412	\$ 119,000.00	\$ 35,700.00	2,856,000
42	Badsha Textiles Ltd.	0093160403431	\$ 215,369.00	\$ 64,610.70	5,168,856
43	Indigo Spinning Ltd.	0093160403433	\$ 132,100.00	\$ 39,630.00	3,170,400
44	Badsha Textiles Ltd.	0093160403581	\$ 163,432.00	\$ 49,029.60	3,922,368
45	Indigo Spinning Ltd.	0093160403582	\$ 136,300.00	\$ 40,890.00	3,271,200



46	NRG Hometex Ltd.	0093160403583	\$ 128,557.00	\$ 38,567.10	3,085,368
47	Badsha Textiles Ltd.	0093160403584	\$ 120,016.00	\$ 36,004.80	2,880,384
48	Partex Rotor Mills Ltd.	0093160403718	\$ 228,200.00	\$ 68,460.00	5,476,800
49	Badsha Textils Ltd.	0093160403717	\$ 151,911.00	\$ 45,573.30	3,645,864
50	Indigo Spinning Ltd.	0093160403824	\$ 219,402.50	\$ 65,820.75	5,265,660
51	Indigo Spinning Ltd.	0093160403823	\$ 134,513.50	\$ 40,354.05	3,228,324
52	Badsha Textiles Ltd.	0093170400027	\$ 122,983.00	\$ 36,894.90	2,951,592
53	Indigo Spinning Ltd.	0093170400153	\$ 218,530.00	\$ 65,559.00	5,244,720
54	Badsha Textiles Ltd.	0093170400154	\$ 116,274.00	\$ 34,882.20	2,790,576
55	Unique Enterprise	0093170400245	\$ 110,000.00	\$ 33,000.00	2,640,000
56	Partex Rotor Mills Ltd.	0093170400244	\$ 113,800.00	\$ 34,140.00	2,731,200
57	NRG Hometex Ltd.	0093170400282	\$ 213,851.00	\$ 64,155.30	5,132,424
58	Indigo Spinning Ltd.	0093170400280	\$ 134,497.50	\$ 40,349.25	3,227,940
59	Badsha Textiles Ltd.	0093170400283	\$ 152,491.50	\$ 45,747.45	3,659,796
60	NRG Hometex Limited	0093170400374	\$ 220,530.93	\$ 66,159.28	5,292,742
61	Badsha Textiles Ltd.	0093170400411	\$ 130,597.00	\$ 39,179.10	3,134,328
62	Indigo Spinning Ltd.	0093170400500	\$ 144,199.00	\$ 43,259.70	3,460,776
63	Thermax Spinning Ltd.	0093170400522	\$ 113,140.00	\$ 33,942.00	2,715,360
64	Badsha Textiles Ltd.	0093170400541	\$ 157,528.00	\$ 47,258.40	3,780,672
65	Indigo Spinning Ltd.	0093170400542	\$ 158,847.60	\$ 47,654.28	3,812,342
66	Badsha Textiles Ltd.	0093170400592	\$ 133,211.50	\$ 39,963.45	3,197,076
67	Indigo Spinning Ltd.	0093170400589	\$ 134,600.00	\$ 40,380.00	3,230,400
68	Badsha Textiles Ltd.	0093170400744	\$ 217,130.00	\$ 65,139.00	5,211,120
69	Indigo Spinning Ltd.	0093170400743	\$ 143,750.00	\$ 43,125.00	3,450,000
70	Badsha Textiles Ltd.	0093170401054	\$ 119,346.00	\$ 35,803.80	2,864,304
	<b>Sub Total</b>				<b>277,255,432</b>

