

PRIVATE & CONFIDENTIAL

**AUDITORS' REPORT
&
FINANCIAL STATEMENTS
OF
PACIFIC DENIMS LIMITED
FOR THE YEAR ENDED 30 JUNE 2019**

SUBMITTED BY

ATA KHAN & Co.

Chartered Accountants
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Independent Auditors' Report

TO

THE SHAREHOLDERS OF PACIFIC DENIMS LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of **Pacific Denims Limited** which comprise the statement of financial position as at 30 June 2019, 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the **Pacific Denims Limited** as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable rules and regulation.

Basis for Opinion

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

Matter of emphasis

Without modifying our opinion we draw attention to the matter that full revalued amount has been consider in calculating deferred tax on revaluation instead of considering the revaluation surplus amount only.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2019. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for opinion section, each matter mentioned below our description of how our audit addressed the matter is provided in the context.

Key Audit Matter	How our audit addressed the key audit matters
<p>Revenue The company has reported a revenue of Taka 2,281,904,042 for the year ended 30 June 2019.</p> <p>Refer to note no. 36.00 of the financial statements.</p> <p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognised when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers. Revenue from the sale of</p>	<p>Our audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> • We understood, evaluated and validated the key controls related to the Company's sales process from end to end, from contracts approval and signoff, recording of sales, all the way through to cash receipts and customers' outstanding balances. • We tested the completeness of journal entries compared to financial statements; as well as if there any exception existed that the debit accounts of sales recognition were not related to cash and bank, trade receivable or advances from customers. c We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and truck challans. In addition, we confirmed





Key Audit Matter	How our audit addressed the audit matters
<p>Revenue continued:</p> <p>goods is recognised at the time when the goods are dispatched for delivery to the distributor. To obtain sufficient audit evidence, high magnitude of audit work and resource are required.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>We focused on the proper cut-off of sales to the Company's customers due to the fact that the documents of confirmation of dispatch of goods were provided by numerous transporting agencies based on different locations. There is a risk of differences between the timing of invoicing of products and the dispatch of the products to the company distributors. Accordingly, there could be potential misstatements that these revenue transactions are not recognised in the proper reporting periods.</p>	<p>customer balances at the statement of financial position date</p> <ul style="list-style-type: none">• We conducted substantive testing of revenue recorded over the year using sampling techniques, by examining the relevant supporting documents including sales invoices and truck challans. In addition, we confirmed customer balances at the statement of financial position date.• Furthermore, we tested the sales transactions recognised shortly before and after the statement of financial position date, including the sales returns recorded after that date, to test whether sales transactions were recorded in the correct reporting periods.
<p>Inventories</p> <p>As of the reporting date the company reports Stock and Stores amounting to Taka 551,030,649</p> <p>Refer to note no. 19 to the Financial Statements</p> <p>Inventory is carried in the statement of financial position at the lower of cost and net realisable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realisable value.</p> <p>Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realisable value of inventories, we considered this to be a key audit matter.</p>	<p>Our audit procedures were designed to challenge the adequacy of the Company's provisions against inventory included:</p> <ul style="list-style-type: none">• Corroborating on a sample basis that items on the stock ageing by items were classified in the appropriate ageing bracket;• Assessing the appropriateness of the provision percentages applied to each item and challenged the assumptions made by the management on the extent to which old inventory can be sold through various channels;• Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and• We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.





Key Audit Matter	How our audit addressed the audit matters
<p>Current Tax provisioning</p> <p>Current Tax provision amounting Taka 39,421,217</p> <p>Refer to note no. 42.00 to the Financial Statements</p> <p>At year end the company reported total income tax expense (Current tax) of BDT 39,421,217. The calculation of the tax expense is a complex process that involves subjective judgments and uncertainties and require specific knowledge and competencies.</p> <p>We have determined this to be a key audit matter , due to the complexity in income tax provisioning.</p>	<p>Our audit procedure in this area included ,among others :</p> <p>Use of our own tax specialist to assess the company's tax computation. Our tax specialist were also taking into account the company's tax position and our knowledge and experience of the application of relevant tax legislation.</p> <p>To analysis and challenge the assumption used to determine tax provision based on our knowledge and experience of the application of the local legislation.</p> <p>Evaluating the adequacy of the financial statement disclosure ,including disclosure of key assumption judgments and sensitive related to tax.</p>
<p>Measurement of deferred tax Liability</p> <p>Company reported net deferred tax liability totaling Taka 53,691,887 as at 30 June 2019 . significant judgments is required in relation to deferred tax liability as their liability is dependent on forecast of future probability over a number of years .</p> <p>see note no. 29.00 to the financial statements</p>	<p>we obtained and understanding ,evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of Deferred Tax Asset/liability and taxable income/expense of the company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expenses/income. we evaluated the reasonableness of key assumption, timing of reversal of temporary difference and expiration of tax loss carry forwards ,recognition and measurement of deferred tax liability/asset .</p> <p>We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability/asset balances and the level of estimation involved.</p> <p>we also assessed in evaluating the tax implications , the reasonableness of estimate and calculations determined by the management .</p> <p>finally assessed the appropriateness and presentation of disclosure against IAS -12 income Tax</p>

Other Matter

The financial statements of Pacific Denims Limited for the year ended 30 June 2018 was audited by another auditor and give fair opinion.

The utilization of IPO fund by the company up to 30 June 2019 were certified by Shiraz Khan Basak & Co. Chartered Accountants.

Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

Other Information

Management is responsible for other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors





are responsible for those other information. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read these other information and, in doing so, consider whether these other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules 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.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

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

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

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





• Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements:

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

- (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 those books; and
- (c) the company's financial statements dealt with by the report are in agreement with the books of account.
- (d) the expenditure incurred was for the purpose of company's business for the year.

Dated: Dhaka
26 October 2019

ATA KHAN & CO.
Chartered Accountants



PACIFIC DENIMS LIMITED

Statement of Financial Position

As at June 30, 2019

Particulars	Notes	June 30, 2019 Amount in Taka	June 30, 2018 Amount in Taka
ASSETS			
Non-Current Assets			
		1,378,374,835	1,177,012,324
Property, Plant & Equipment	17.00	1,020,430,281	850,798,086
Capital Work-in-Progress	18.00	357,944,554	326,214,238
Current Assets			
		1,905,017,964	1,858,746,085
Inventories	19.00	551,030,649	529,279,513
Trade & Other Receivables	20.00	676,115,185	659,354,383
Advance, Deposit & Pre-Payments	21.00	556,906,369	544,956,600
Fixed Deposit	22.00	50,762,317	63,691,923
Cash & Cash Equivalents	23.00	70,203,444	61,463,666
Total Assets		3,283,392,799	3,035,758,409
EQUITY AND LIABILITIES			
Shareholders' Equity			
		2,330,347,254	2,116,300,467
Share capital	24.00	1,449,225,000	1,271,250,000
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	595,071,689	558,999,902
Non-Current Liabilities			
		571,503,163	567,872,648
Long Term Borrowings	28.00	517,811,275	512,978,645
Deferred Tax Liability	29.00	53,691,887	54,894,003
Current Liabilities & Provisions			
		381,542,382	351,585,294
Trade Payables	30.00	12,341,030	13,143,493
Short-Term Borrowings	31.00	69,226,561	73,769,662
Long-Term Borrowings-Current portion		98,508,979	98,508,979
Provision for Income Tax	32.00	171,728,887	132,307,670
Liabilities for Expenses	33.00	29,736,925	33,855,490
Total Equity and Liabilities		3,283,392,799	3,035,758,409
Net Asset Value (NAV) Per Share	34.00	16.08	16.65

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
 Director
 Chief Financial Officer
 Company Secretary

Signed in terms of our annexed report of even date

Dated: Dhaka
26 October 2019


ATA KHAN & CO.
Chartered Accountants



PACIFIC DENIMS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	2018-2019	2017-2018
Turnover	36.00	2,281,904,042	2,126,218,806
Cost of Sales	37.00	(1,898,144,240)	(1,760,570,434)
Gross Profit		383,759,802	365,648,372
Operating Expenses:		(36,451,491)	(32,325,369)
Office & Administrative Expenses	38.00	29,661,250	26,392,235
Selling & Distribution Expenses	39.00	6,790,241	5,933,134
Operating Profit		347,308,311	333,323,003
Financial Expenses	40.00	(98,834,611)	(124,712,220)
Other Income	41.00	3,792,188	10,445,511
Net Profit Before Tax		252,265,888	219,056,294
Income Tax Expenses		(38,219,102)	(37,508,832)
Current Income Tax Expenses	42.00	(39,421,217)	(38,791,326)
(Deferred Tax Expenses)/Income	43.00	1,202,116	1,282,494
Net Profit for the year		214,046,786	181,547,462
Other Comprehensive Income		-	-
Total Comprehensive Income		214,046,786	181,547,462
Basic Earnings Per Share (EPS)	44.00	1.48	1.25

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 Director Chief Financial Officer Company Secretary

Signed in terms of our annexed report of even date

Dated: Dhaka
26 October 2019


ATA KHAN & CO.
 Chartered Accountants




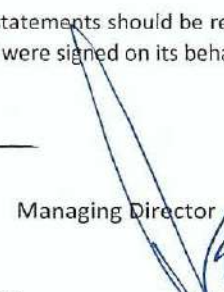



PACIFIC DENIMS LIMITED

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

Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total Equity
Balance at July 01 , 2018	1,271,250,000	140,290,413	145,760,152	558,999,902	2,116,300,467
Stock Dividend 14.00%	177,975,000	-	-	(177,975,000)	-
Net Profit for the year	-	-	-	214,046,786	214,046,786
Balance at June 30, 2019	1,449,225,000	140,290,413	145,760,152	595,071,689	2,330,347,254

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
Balance at June 30, 2018	1,271,250,000	140,290,413	145,760,152	558,999,902	2,116,300,467

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
 Director
 Chief Financial Officer
 Company Secretary

Dated: Dhaka
26 October 2019



PACIFIC DENIMS LIMITED

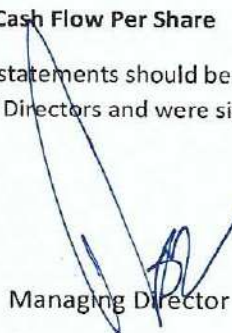
Statement of Cash Flows
For the year ended June 30, 2019

Particulars	2018-2019	2017-2018
A. Cash Flow from Operating activities :		
Cash Received from Customers & Others	2,265,143,240	2,076,603,299
Cash Received from other Income	3,792,188	10,445,511
Cash Paid to Suppliers, Employees and Others	(1,919,661,330)	(1,836,019,153)
Cash Generated from Operations	349,274,098	251,029,657
Interest Paid	(98,834,611)	(124,712,220)
Income Tax Paid	(6,932,251)	(9,037,318)
Net Cash flow from operating activities (Note-35)	243,507,236	117,280,119
B. Cash Flow from Investing activities :		
Acquisition of Property, Plant and Equipment	(216,256,278)	(92,530,460)
Capital Work-in-Progress	(31,730,316)	(47,577,898)
Advance for Machinery, Building & Construction	-	(191,800,000)
Received/(Paid) Fixed Deposit	12,929,606	149,197,425
Net Cash used in investing activities	(235,056,988)	(182,710,933)
C. Cash Flow from Financing activities :		
Received/Repaid of Short-term loan	(4,543,101)	(49,589,338)
Received/Repaid of Long-term loan	4,832,630	(139,759,590)
Net Cash used in Financing activities	289,529	(189,348,928)
Net Increase/(Decrease) in Cash and Cash Equivalents	8,739,778	(254,779,743)
Cash and Cash Equivalents at Beginning of year	61,463,666	316,243,410
D. Cash and cash equivalents at the end of the year (A+B+C)	70,203,444	61,463,666
Net Operating Cash Flow Per Share (Note-45)	1.68	0.81

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



Director



Chief Financial Officer



Company Secretary

Dated: Dhaka
26 October 2019



PACIFIC DENIMS LIMITED
Notes to the Financial Statements as at and
For the Year Ended June 30, 2019

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 Exchanges.

2.00 Authorized Capital

Authorized Share Capital of the Company increased from 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, 2019;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2019;
- iii) Statement of Changes in Equity for the year ended June 30, 2019;
- iv) Statement of Cash Flows for the year ended June 30, 2019;
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended June 30, 2019.



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
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, 2018 to June 30, 2019.

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.

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 been 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, 2019	June 30, 2018
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:

- (a) 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 ;
- (b) The entity can identify each party 's rights regarding the goods or services to be transferred ;
- (c) The entity can identify the payment terms for the goods or services to be transferred ;
- (d) 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
- (e) 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 & 2017-2018 and 2018-2019 is under process. The company has tax liability of Tk. 171,728,887/- against which advance tax paid Tk. 31,006,349/-.

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".

IFRS 9 "Financial Instrument"

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial assets and some contracts to buy or sell non-financial items. this standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the company has adopted consequential amendments to IAS 1 presentation of financial statements, which require impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income (OCI).

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, FVOCI (Fair value through OCI) and FVTPL (Fair Value Through Profit and Loss). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial assets managed and its contractual cash flow characteristics.

IFRS 9 eliminated the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS , derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities.



For an explanation of how the company classifies and measures financial instruments and accounts for related gains and losses under IFRS 9,

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the company's financial assets and financial liabilities as at 01 July 2018.

The effect of adopting IFRS 9 on the carrying amounts of financial assets at 01 July 2018 relates solely to the new impairment requirements.

Particulars	Original Classification Under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39	New Carrying amount under IFRS 9
Financial assets				
Trade and other receivables	Loans and receivables	Amortized Cost	659,354,383	659,354,383
Cash and Cash Equivalents	Loans and receivables	Amortized Cost	61,463,666	61,463,666
Financial Liabilities				
Trade and other payables	Other financial liabilities	Other financial liabilities	13,143,493	13,143,493

Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortized cost. No material impact to the company financial statements has arisen on the adoption of IFRS 9 and the company has not restated periods on adoption of IFRS 9.

The following table reconciles the carrying amounts of financial assets under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 01 July 2018.

Particulars	IAS 39 carrying amount at 30 June 2018	Re-measurement	IFRS 9 carrying amount at 01 July 2018
Financial Assets			
Trade and other receivables			
Brought forward: Loans and receivables	659,354,383		
Re-measurement		-	
Carried forward			659,354,383
Cash and Cash equivalents			
Brought forward: Loans and receivables	61,463,666		
Re-measurement		-	
Carried forward			61,463,666
Total	720,818,049	-	720,818,049

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 26, 2019



	Amount in Taka	
	June 30, 2019	June 30, 2018
17.00 Property, Plant and Equipments	Tk. 1,020,430,281	Tk. 850,798,086
This represents the written down value of assets as at 30-06-2019 at historical cost except land which are stated at revalued amount.		
This has been arrived as under:		
A. Cost		
Opening Balance	1,487,251,426	1,394,720,966
Add: Addition during the year	216,256,278	92,530,460
	1,703,507,704	1,487,251,426
B. Accumulated Depreciation		
Opening Balance	636,453,340	587,684,367
Add: Depreciation Charged during the year	46,624,083	48,768,972
	683,077,423	636,453,340
(A-B) Written down Value	1,020,430,281	850,798,086

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

18.00 Capital Work-in-Progress	Tk. 357,944,554	Tk. 326,214,238
Building & Other Construction		
Opening balance:	326,214,238	278,636,340
Addition during the year	75,497,859	140,108,358
Sub total	401,712,097	418,744,698
Transfer to Fixed Asset Sch.	(43,767,543)	(92,530,460)
Balance of building & other construction	357,944,554	326,214,238
Total Ending Balance	357,944,554	326,214,238

19.00 Inventories	Tk. 551,030,649	Tk. 529,279,513
The break-up of the amount is given below:		
Yarn	174,399,402	143,301,119
Dyes & Chemicals	53,211,432	54,493,261
Packing Materials	9,235,600	8,820,000
Spares & Parts	4,263,900	3,791,500
Work-in- process	82,775,100	95,339,937
Finished Goods	227,145,215	223,533,696
	551,030,649	529,279,513

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



	Amount in Taka	
	June 30, 2019	June 30, 2018
20.00 Trade and Other Receivables	Tk. 676,115,185	Tk. 659,354,383
This is made-up as follows:		
Trade Receivables	676,115,185	659,354,383
	676,115,185	659,354,383

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

Aging of Accounts Receivable:

Less Than Six Months	676,115,185	659,354,383
More Than Six Months	-	-
Total:	676,115,185	659,354,383

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 below:

Sl.	Particulars	Amount in Taka	
		June 30, 2019	June 30, 2018
I	Receivables considered good in respect of which the company is fully secured.	676,115,185	659,354,383
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.	-	-
	Total:	676,115,185	659,354,383

20.01 Trade Receivables	Tk. 676,115,185	Tk. 659,354,383
This is made-up as follows:		
Opening Balance	659,354,383	609,738,876
Add: Export During the year	2,281,904,042	2,126,218,806
	2,941,258,425	2,735,957,682
Less: Realized during the year	(2,265,143,240)	(2,076,603,299)
	676,115,185	659,354,383

21.00 Advance, Deposit & Pre-Payments	Tk. 556,906,369	Tk. 544,956,600
The break-up of the amount is given below:		
Advances (Notes #21.01)	556,004,369	544,054,600
Deposits (Notes #21.02)	902,000	902,000
	556,906,369	544,956,600

	Amount in Taka	
	June 30, 2019	June 30, 2018
21.01 Advances	Tk. 556,004,369	Tk. 544,054,600
The break-up of the amount is given below:		
Advance Against Salary	923,156	863,290
Advance for Machinery, Building & Other Construction	191,800,000	191,800,000
Advance Against Goods, Spare, Services & Others	51,255,232	50,061,780
Advance to Suppliers & Contractors	280,639,432	277,255,432
Prepaid Insurance	380,200	-
Advance Income Tax (At Source) (Notes #21.04)	31,006,349	24,074,098
	556,004,369	544,054,600
21.02 Deposits	Tk. 902,000	Tk. 902,000
Bank Guarantee	902,000	902,000
	902,000	902,000
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	556,004,369	544,054,600
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	-	-
	556,906,369	544,956,600
21.04 Advance Income Tax (At Source)	Tk. 31,006,349	Tk. 24,074,098
This is made-up as follows:		
Opening Balance	24,074,098	22,077,038
Add: AIT During the year	4,932,251	3,881,577
Tax advance for income year 2011-2012	2,000,000	1,500,000
Adjustment of AIT for income year 2012-2013	-	(3,384,517)
Closing Balance	31,006,349	24,074,098
22.00 Fixed Deposit	Tk. 50,762,317	Tk. 63,691,923
Fixed Deposit with Bank Asia	50,762,317	63,691,923
	50,762,317	63,691,923
23.00 Cash & Cash Equivalents	Tk. 70,203,444	Tk. 61,463,666
The break-up of the amount is given below:		
Cash in Hand	15,395,682	2,353,624
Cash at Banks (Note- 23.01)	54,807,762	59,110,042
	70,203,444	61,463,666

Amount in Taka	
June 30, 2019	June 30, 2018

23.01 Cash at Bank

Tk. 54,807,762 Tk. 59,110,042

The break-up of the amount is given below:

BRAC Bank Ltd. Banani A/c No 63001	1,188	36,695
Bank Asia Scotia Branch A/c No 03387	179,881	213,577
Meghna Bank Ltd. Principal Branch, A/C: 0558	52,798	53,948
Exim bank Ltd Corporate Br. Gulshan A/c 9359	890	420
Exim bank Ltd Corporate Br. Gulshan A/c 153791	7,622	112
Eastern Bank Ltd Banani Br. A/c 2244	23,122	24,272
Farmers Bank Ltd Gulsan Br. A/c 134	1,394	7,544
Islami Bank Bangladesh Ltd. A/c No 17704	572,879	162,344
Jamuna Bank Ltd. Banani Br. A/c 5077	-	156,380
Janata Bank Local Office A/c N0-59448	22,282	6,080
DBBL, Gulshan Circle-1, CD A/c No 2245	-	36,384
National bank Ltd. Gulshan A/c 1749	6,516	87,666
National bank Ltd. Pragati Sarani Gulshan A/c 5819	2,298	3,448
Prime Bank Ltd Foreign Exchange A/c No 13421	-	4,499
Social Islami Bank Ltd Gulshan A/c No 4768	1,220,094	3,197
Social Islami Bank Ltd Banani A/c No 5092	927	12,077
Southeast Bank Ltd. Banani Br. A/c No 5020	32,477	33,379
South Bangla Agriculture & Commerce Bank A/C-2369	5,583	6,733
Trust bank Ltd SKB Br. A/c No 1885	13,255	14,405
Woories Bank Ltd Gulsan Br. A/c 8402	600	36,750
Mutual Trust Bank Ltd., Dilkusha Br. A/C No. 1552	52,663,957	58,210,132
	54,807,762	59,110,042

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. 1,449,225,000 Tk. 1,271,250,000

24.01 Authorized Capital

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

2,000,000,000 **2,000,000,000**

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

144,922,500 Ordinary Shares of of Tk. 10 each fully paid as follows:

Sl No.	Particulars	No. of Shares	% of Shares	June 30, 2019	June 30, 2018
1	Mr. Shafiul Azam (Mohsin)	20,957,267	14.461%	209,572,670	183,835,680
2	Mr. Shadequl Alam (Yasin)	12,178,876	8.404%	121,788,760	106,832,250
3	Shahida Khanom (Swarna)	1,217	0.001%	12,170	10,680
4	Md. Moazzam Khan	1,217	0.001%	12,170	10,680
5	Md. Yunus Ali	1,217	0.001%	12,170	10,680
6	Md. Sohel Khan	8,336,250	5.752%	83,362,500	73,125,000
7	Disney Properties Ltd.	3,411,450	2.354%	34,114,500	29,925,000
8	Institution	28,025,645	19.338%	280,256,450	248,068,410
9	Foreign	14,860	0.010%	148,600	148,600
10	Public	71,994,501	49.678%	719,945,010	629,283,020
	Total	144,922,500	100%	1,449,225,000	1,271,250,000

Amount in Taka	
June 30, 2019	June 30, 2018

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	
	2019	2018	2019	2018	2019	2018
1 to 499	2,333	2,282	430,473	437,578	0.30%	0.34%
500 to 5,000	7,281	8,474	10,486,568	10,578,099	7.23%	8.32%
5,001 to 10,000	1,111	1,030	8,201,347	7,321,758	5.66%	5.76%
10,001 to 20,000	718	693	10,271,843	9,604,914	7.09%	7.56%
20,001 to 30,000	238	182	6,083,180	4,423,822	4.20%	3.48%
30,001 to 40,000	110	87	3,860,064	3,038,647	2.66%	2.39%
40,001 to 50,000	92	68	4,277,763	3,083,523	2.95%	2.43%
50001 to 100,000	143	115	10,491,478	7,663,471	7.24%	6.03%
100,001 to 1,000,000	101	75	45,694,853	18,268,734	31.53%	14.37%
Over 1,000,000	3	11	45,124,931	62,704,454	31.14%	49.33%
Total	12,130	13,017	144,922,500	127,125,000	100.00	100.00

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, 2019	June 30, 2018
Land	145,690,413	145,690,413
Less: Deferred Tax	5,400,000	5,400,000
Total	140,290,413	140,290,413

26.00 Tax Holiday Reserve

Tk. 145,760,152 Tk. 145,760,152

Tax Holiday Reserve

145,760,152	145,760,152
145,760,152	145,760,152

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

Tk. 595,071,689 Tk. 558,999,902

This is made up as follows :

Opening Balance
Add: Net Profit for the year
Accumulated Earnings
Issuance of 14.00% Stock Dividend

558,999,902	518,702,441
214,046,786	181,547,462
773,046,689	700,249,902
(177,975,000)	(141,250,000)
595,071,689	558,999,902

		Amount in Taka	
		June 30, 2019	June 30, 2018
28.00 Long-Term Borrowings (Secured)		Tk. 517,811,275	Tk. 512,978,645
The break-up of the amount is given below:			
Long Term Loan from Bank (Note # 28.01)		514,666,013	522,390,149
Lease Liabilities (Note # 28.02)		101,654,241	89,097,475
		616,320,254	611,487,624
		(98,508,979)	(98,508,979)
		517,811,275	512,978,645
28.01 Long-Term Bank Loan (Secured)		Tk. 514,666,013	Tk. 522,390,149
The break-up of the amount is given below:			
Agrani Bank Principal Branch (Project Loan)		495,406,498	495,381,498
Brac Bank Term Loan		19,259,515	23,653,993
Bank Asia Term Loan		-	3,354,658
		514,666,013	522,390,149
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 passu 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		Tk. 101,654,241	Tk. 89,097,475
This is made up as follows :			
IDLC Finance Limited		20,700,336	20,918,156
IIDFC		44,992,049	32,217,463
First Lease Finance & Investment Ltd.		35,961,856	35,961,856
		101,654,241	89,097,475
29.00 Deferred Tax Liability		Tk. 53,691,887	Tk. 54,894,003
On Cost:			
WDV of Assets Accounting Base		1,020,430,281	850,798,086
WDV of Assets Tax Base		698,484,365	520,838,067
Temporary Difference		321,945,916	329,960,019
Tax Rate		15%	15%
Deferred Tax Liability		48,291,887	49,494,003
On Revaluation	Note # 29.01	5,400,000	5,400,000
		53,691,887	54,894,003
29.01 Deferred tax liability on Revaluation Reserve			
Revaluation Reserve		180,000,000	180,000,000
Tax Rate		3%	3%
		5,400,000	5,400,000
30.00 Trade Payables		Tk. 12,341,030	Tk. 13,143,493
The break-up of the amount is given below:			
Acceptance Liabilities		12,341,030	13,143,493
		12,341,030	13,143,493

		Amount in Taka	
		June 30, 2019	June 30, 2018
31.00 Short-Term Bank Borrowings		Tk. 69,226,561	Tk. 73,769,662
The break-up of the amount is given below:			
Prime Bank Ltd	(LTR)	69,226,561	73,769,662
		69,226,561	73,769,662
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. 171,728,887	Tk. 132,307,670
The break-up of the amount is given below:			
Opening Balance		132,307,670	100,556,601
Add: During the Year		39,421,217	38,791,326
Less: Adjustment for income year 2012-2013		-	(7,040,258)
		171,728,887	132,307,670
33.00 Liabilities for Expenses		Tk. 29,736,925	Tk. 33,855,490
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 & Allowance		996,542	985,417
Salary & Wages		4,474,208	5,493,778
Telephone bill		2,709	7,087
Mobile bill		37,450	61,910
Gas bill		4,117,310	5,371,142
VAT on Office Rent		175,500	2,950
Interest payable		19,530,706	21,530,706
Audit fee		402,500	402,500
		29,736,925	33,855,490
33.01 Interest payable		Tk. 19,530,706	Tk. 21,530,706
The break-up of the amount is given below:			
Opening Balance		21,530,706	21,530,706
Less: Advance Paid for 2012-2013		2,000,000	-
		19,530,706	21,530,706
34.00 Net Asset Value (NAV) Per Share			
Net Assets		2,330,347,254	2,116,300,467
No. of Shares		144,922,500	127,125,000
Net Asset Value (NAV) Per Share		16.08	16.65

Amount in Taka	
June 30, 2019	June 30, 2018

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

Profit before Tax	252,265,888	219,056,294
Adjustment for:		
Depreciation on property, plant and equipment	46,624,083	48,768,972
	<u>298,889,971</u>	<u>267,825,266</u>
Less: Increase in Trade & Other Receivables	(16,760,802)	(49,615,507)
Less: Increase in Inventories	(21,751,136)	(41,062,443)
Add: Increase in Trade Payables	(802,463)	1,942,293
Add: Increase in Liabilities for Expenses	(4,118,565)	20,329,294
Less: Increase in Advance, Deposit & Prepayments	(5,017,518)	(73,101,467)
Less: AIT at source on export realization	(4,932,251)	(3,881,577)
Less: Income Tax Paid	(2,000,000)	(5,155,741)
Net cash flow from operating activities	<u><u>243,507,236</u></u>	<u><u>117,280,119</u></u>



		Amount in Taka	
		June 30, 2019	June 30, 2018
36.00 Turnover		Tk. 2,281,904,042	Tk. 2,126,218,806
Export Sales		2,281,904,042	2,126,218,806
		<u>2,281,904,042</u>	<u>2,126,218,806</u>
37.00 Cost of Sales		Tk. 1,898,144,240	Tk. 1,760,570,434
The break-up of the amount is given below:			
Raw materials Consumed	(Note # 37.01)	1,717,168,135	1,598,922,076
Manufacturing Overhead	(Note # 37.02)	172,022,787	176,319,151
Opening WIP		95,339,937	90,015,880
Closing WIP		(82,775,100)	(95,339,937)
Cost of Production		1,901,755,759	1,769,917,170
Finished Goods (Opening)		223,533,696	214,186,960
Finished Goods (Closing)		(227,145,215)	(223,533,696)
Cost of Sales		<u>1,898,144,240</u>	<u>1,760,570,434</u>
37.01 Raw Material Consumed		1,717,168,135	1,598,922,076
Opening Stock of Raw Materials		206,614,380	180,201,690
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
Add: Raw Material Purchased		1,747,400,189	1,625,334,766
Raw Materials- Yarn		1,433,203,195	1,369,419,957
Dyes & Chemicals		191,266,958	154,163,449
Packing Materials		122,930,036	101,751,360
Raw Material available for Consumption		1,954,014,569	1,805,536,456
Less: Closing Stock of Raw Materials		236,846,434	206,614,380
Raw Materials- Yarn		174,399,402	143,301,119
Dyes & Chemicals		53,211,432	54,493,261
Packing Materials		9,235,600	8,820,000
Raw Material Consumption		<u>1,717,168,135</u>	<u>1,598,922,076</u>
37.02 Manufacturing Overhead		Tk. 172,022,787	Tk. 176,319,151
The break-up of the amount is given below:			
Wages & Allowances		65,520,455	65,208,340
Festival Bonus		13,281,410	13,371,736
Overtime Expenses		633,921	499,595
Gas Bill		23,033,459	24,137,819
Medical Expenses		419,125	421,882
Insurance Premium		1,294,726	1,535,606
Postage & Stamp		82,218	115,507
Factory Maintenance		2,277,028	1,945,557
Generator Maintenance & Lubricants		12,160,320	13,735,701
ETP Expenses		105,705	101,970
Spare Parts	(Note # 37.03)	6,590,337	6,476,466
Depreciation		46,624,083	48,768,972
		<u>172,022,787</u>	<u>176,319,151</u>

37.03 Spares Parts

The break-up of the amount is given below:

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

Amount in Taka	
June 30, 2019	June 30, 2018
Tk. 6,590,337	Tk. 6,476,466

3,791,500	3,812,540
7,062,737	6,455,426
(4,263,900)	(3,791,500)
6,590,337	6,476,466

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. 29,661,250	Tk. 26,392,235
----------------	----------------

5,049,630	4,728,404
702,000	702,000
1,200,000	1,200,000
115,000	115,000
1,526,723	951,618
402,500	402,500
2,578,846	2,103,340
218,142	160,473
824,039	642,360
708,263	282,649
529,574	87,803
344,636	203,832
461,700	283,880
297,721	232,111
868,398	937,322
980,503	1,065,805
165,018	187,035
5,900,426	6,296,468
2,400,000	2,400,000
327,650	321,750
296,805	335,319
2,884,266	2,040,194
20,928	31,034
858,482	681,337
29,661,250	26,392,235

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. 6,790,241	Tk. 5,933,134
---------------	---------------

2,866,884	2,760,723
338,171	133,225
125,160	134,615
1,167,670	1,004,566
863,427	679,755
603,631	426,728
825,298	793,521
6,790,241	5,933,134

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. 98,834,611	Tk. 124,712,220
----------------	-----------------

69,356,909	66,262,041
-	23,653,702
2,829,908	3,000,270
2,846,030	3,930,610
5,403,197	6,537,594
3,149,755	4,737,825
2,370,232	2,271,411
11,549,645	12,880,205
1,328,936	1,438,563
98,834,611	124,712,220

41.00 Other Income	Tk. 3,792,188	Tk. 10,445,511
This amount consist of		
Interest Received from FDR & IPO Fund	3,464,456	10,120,667
Exchange Gain	327,732	324,845
	3,792,188	10,445,511

42.00 Current Tax Expenses	Tk. 39,421,217	Tk. 38,791,326
Profit before Tax	252,265,888	219,056,294
Less: Other Income considered separately	3,792,188	10,445,511
	248,473,700	208,610,783
Add: Accounting Depreciation	46,624,083	48,768,972
Less: Tax Depreciation	(38,609,980)	(40,219,012)
Taxable Income	256,487,803	217,160,743
Current tax Expenses on Taxable Income @15%	38,473,170	32,574,111
Current tax Expenses on other Income @25%	948,047	2,611,378
Expenses for additional assessment income year 2012-2013	-	3,605,837
Current Tax Expenses	39,421,217	38,791,326

Minimum tax of the company was taka (228,569,623X0.6%) or Taka 13,714,177 which is less than the amount of regular tax amounting Taka 39,421,217 hence considering the provision of Income Tax Ordinance 1984 the higher amount considered as income tax expenses comparing minimum tax and regular tax.

43.00 Deferred Tax Expenses/(Income)	(Tk. 1,202,116)	(Tk. 1,282,494)
Closing	48,291,887	49,494,003
Beginning	49,494,003	50,776,497
	(1,202,116)	(1,282,494)

44.00 Earnings Per Share (EPS)		
Net Profit After Tax	214,046,786	181,547,462
Weighted Number of Ordinary Shares during the year (Re-stated)	144,922,500	144,922,500
Basic Earnings Per Share (EPS)	1.48	1.25
Weighted Average number of Ordinary Shares		
Opening	127,125,000	113,000,000
Issuance of Stock Dividend restated:	17,797,500	31,922,500
	144,922,500	144,922,500

45.00 Net Operating Cash Flow Per Share		
Net Cash flows from operating activities	243,507,236	117,280,119
No. of Shares	144,922,500	144,922,500
Net Operating Cash Flow Per Share	1.68	0.81

46.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2019 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized up to June 30, 2019	Total unutilized
Acquisition of Machinery & Equipment	181,006,277	-	181,006,277
Construction of Building	298,373,723	248,670,147	49,703,576
Partial Bank Loan Pay off	250,000,000	250,000,000	-
IPO Expenses	20,620,000	20,620,000	-
Total	750,000,000	519,290,147	230,709,853

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. 248,670,147 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, 2019 as certified by independent auditor, Shiraz Khan Basak & Co., Chartered Accountants.

The utilization for the purpose of construction of building has been recognized as capital work in progress in note # 18.

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

-	-
421	424
421	424

48.00 Additional Information

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

Turnover in BDT.	2,281,904,042	2,126,218,806
Turnover in Quantity	14,721,962	14,246,022

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

Raw Material (Yarn) (Kgs)	7,578,945	7,351,877
Raw Material (Yarn) (Value in BDT.)	1,402,104,912	1,355,686,168
Dyes & Chemical (Kgs)	1,375,348	1,023,325
Dyes & Chemical (Value in BDT.)	192,548,787	141,525,848

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

Finished Goods

Opening (Yds)	1,616,296	791,088
Production (Yds)	14,728,132	15,071,230
Closing (Yds)	1,622,466	1,616,296

The requirement of schedule XI part-II, Para 4

Sl. No	Name	Designation	Nature of Transaction	
			Remuneration	Board Meeting Fee
1	Md. Shadequul 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	14,728,132	80%

The requirement of schedule XI part-II, Para 8

Particulars	Opening Balance	Total Purchase year ended June 30, 2019	Material Available (Taka)	Material Consumption (Taka)	% of Consumption
Raw Material (Yarn)	143,301,119	1,433,203,195	1,576,504,314	1,402,104,912	81.34%
Dyes & Chemical	54,493,261	191,266,958	245,760,219	192,548,787	11.17%
Packing Material	8,820,000	122,930,036	131,750,036	122,514,436	7.11%
Spare Parts	3,791,500	7,062,737	10,854,237	6,590,337	0.38%
Total	210,405,880	1,754,462,926	1,964,868,806	1,723,758,472	100.00%

Value of Export on FOB Basis:

Particulars

Export of Denims Fabrics (US Dollar)	\$27,165,524	US \$ 25366485
Export of Denims Fabrics (BDT.)	2,281,904,042	2,126,218,806

49.00 Contingent Liabilities

There was no sum for which the company is contingently liable as on 30.06.2019

50.00 Claims Not Acknowledged

There was no claims against the company not acknowledged as debt as on 30.06.2019

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, 2018 to June 30, 2019.

52.00 Events after the Reporting Period

The Board of Directors meeting of Pacific Denims Ltd., held on 26 October 2019, recommended 14% Stock dividend for all shareholders of the paid-up capital for the year ended 30 June 2019. 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 2018. In the current year Earnings per share (EPS) and 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 2019 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.



PACIFIC DENIMS LIMITED
Schedule of Property, Plant & Equipment
As at June 30, 2019

Particulars	At Cost			Rate %	Balance as at 01.07.2018	Depreciation		W.D. Value Balance as at 30-06-2019	W.D. Value Balance as at 30-06-2018
	Balance as at 01.07.2018	Addition during the year	Adjust ment			Balance as at 30-06-2019	Charge During the Year		
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	343,703,138	216,256,278	-	2.50%	559,959,416	9,306,433	60,406,944	499,552,472	292,602,627
Furniture & Fixture	32,177,409	-	-	10%	32,177,409	1,530,120	18,406,333	13,771,076	15,301,196
Electric Installation	64,772,051	-	-	10%	64,772,051	2,048,496	46,335,591	18,436,460	20,484,956
Deep-Tube-well	452,632	-	-	10%	452,632	13,494	331,187	121,445	134,939
Office Equipment	8,325,306	-	-	10%	8,325,306	473,609	4,062,824	4,252,482	4,736,091
Plant & Machinery Imported	771,511,225	-	-	10%	771,511,225	30,200,234	499,709,123	271,802,102	302,002,336
Plant & Machinery Local	76,349,343	-	-	10%	76,349,343	2,805,573	51,099,189	25,250,154	28,055,727
Fire Fighting Equipment	2,475,350	-	-	10%	2,475,350	164,440	995,396	1,479,964	1,644,404
Vehicles & Transport	2,466,002	-	-	10%	2,466,002	81,685	1,730,837	735,165	816,850
Total	1,487,251,426	216,256,278	-		1,703,507,704	46,624,083	683,077,423	1,020,430,281	850,798,086

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, 2019

Sl. No	Items	As at 30 June, 2019			As at 30 June, 2018		
		Rate TK	Quantity KG	Amount in Taka	Rate TK	Quantity KG	Amount in Taka
1	Yarn						
	Cotton Open End	210	215,925	45,344,250	230	190,925	43,912,850
	Cotton Open Slub	215	152,495	32,786,425	218	147,495	32,153,910
	Cotton Ring Slub	315	90,026	28,358,190	310	70,026	21,708,060
	Cotton Elastane	330	74,882	24,711,060	348	54,882	19,098,936
	Polyester Filament	175	118,532	20,743,100	145	78,532	11,387,140
	Poly Elastane	213	105,429	22,456,377	187	80,429	15,040,223
	Total		757,289	174,399,402		622,289	143,301,119
2	Dyes & Chemicals						
	Indigo Dye	650	42,085	27,355,250	630	57,585	36,278,550
	Sulphar Black Dye	195	24,279	4,734,405	150	21,779	3,266,826
	Caustic Soda	56	51,944	2,908,864	67	47,444	3,178,748
	Hydrose	197	43,714	8,611,658	138	41,314	5,701,332
	Apple Starch	65	59,920	3,894,800	54	22,120	1,194,480
	Modified Starch	95	14,190	1,348,050	100	12,190	1,219,000
	Sodium Sulphide	65	37,781	2,455,765	65	25,781	1,675,765
	Siligen Softener	340	5,596	1,902,640	360	5,496	1,978,560
	Total		279,509	53,211,432		233,709	54,493,259
3	Packing Materials			9,235,600			8,820,000
4	Spares & Parts			4,263,900			3,791,500
5	Work-in-process						
	Warping			7,403,500			10,295,389
	Dyeing & Sizing			21,755,000			29,052,030
	Weaving			41,943,000			42,829,900
	Finishing			11,673,600			13,162,618
	Total			82,775,100			95,339,937
6	Finished Goods						
	100% Cotton	230	235,237	54,104,510	248	295,237	73,218,776
	Cotton Polyester	240	412,473	98,993,520	250	387,473	96,868,250
	Cotton Elastane	325	129,132	41,967,900	315	89,132	28,076,580
	Cotton Poly Elastane	315	101,839	32,079,285	310	81,839	25,370,090
	Total		878,681	227,145,215		853,681	223,533,697
	Grand Total			551,030,649			529,279,512
	Yarn			174,399,402			143,301,119
	Dyes & Chemicals			53,211,432			54,493,259
	Packing Materials			9,235,600			8,820,000
	Spares & Parts			4,263,900			3,791,500
	Work-in- process			82,775,100			95,339,937
	Finished Goods			227,145,215			223,533,697
	Total			551,030,649			529,279,512