

PRIVATE & CONFIDENTIAL

Pacific Denims Limited

INDEPENDENT AUDITOR'S REPORT AND AUDITED
FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2020

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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শফিক বসাক এন্ড কোং SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Sheikh Zahidul Islam, MBA, FCA

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**INDEPENDENT AUDITOR'S 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** ("the Company"), which comprise The Statement of Financial Position as at June 30, 2020 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 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, the financial position of the company as at June 30, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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' (IESBAs) Code of Ethics for Professional Accountants, 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Revenue Recognition	
Revenue of BDT 1,941,900,340 is recognised in the statement of profit or loss and other comprehensive income for the year ended June 30, 2020 by the company. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of the new standard on revenue recognition, International Financial Reporting Standard 15 "Revenue from Contracts with Customers". Therefore, there is a risk	In light of the fact that the high degree of complexity and estimates and assumptions give rise to and increased risk of accounting misstatements, we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:



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<p>of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates and exchange rates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the invoices, discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p>	<ul style="list-style-type: none"> • Assessing the environment of the measurement as well as other relevant systems supporting the accounting of revenue. • Assessing controls for systems and procedures supporting revenue recognition. • Assessing the invoicing and measurement system up to entries in the general ledger. • Examining customer invoices and receipts of payment on a test basis in accordance with contract. • Testing the revenue recognition in line with contract and reporting standard. <p>Furthermore, we assessed the accounting effects of new business and price models. We assured ourselves of the appropriateness of the systems, Processes, and Controls in place and that the estimates and assumptions made by management are sufficiently documented and substantiated to ensure that revenue is properly recognized.</p>
<p>See note 37.00 to the financial statements.</p>	
<p>Inventories</p>	
<p>The company had inventory of BDT 609,013,908 as at June 30, 2020, held in factory. This material item is subject to considerable inherent risk due to the complexity of the system necessary for proper recognition, measurement, and recording considering the application of The International Accounting Standards 2 "Inventories". Therefore, there is a risk that</p> <p>Inventories are valued by the disclosed basis of note 16.09. As a result, the Directors apply judgement in determining the appropriate values.</p> <p>Inventories can be over or undervalued.</p> <p>Inventories that actually belongs to third parties or sold to any party being included in the financial statements.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> ▪ Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches; ▪ Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data; ▪ Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; ▪ Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete inventories are valid and complete. ▪ Checking the cost of Raw materials purchase and valuation method applied for raw materials and work in process.
<p>See note 19.00 to the financial statements</p>	



Other Matters

Financial statements of the company for the year ended June 30, 2019 have been audited by **Ata Khan & Co. (Chartered Accountants.)** They have given unqualified opinion for that year.

Other Information included in the Company's 2020 Annual Report

Other information consists of the information included in the Company's 2020 Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of issue of this auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Company 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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 Company Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose 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;
- 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 purposes of the company business.

Place, Dhaka
October 28, 2020







SHAFIQ BASAK & CO.
Chartered Accountants
Signed by:
Md. Shafiqul Islam FCA
Partner



PACIFIC DENIMS LIMITED
Statement of Financial Position
As at June 30, 2020

Particulars	Notes	June 30, 2020 Amount in Taka	June 30, 2019 Amount in Taka
ASSETS			
Non-Current Assets		1,567,848,481	1,378,374,835
Property, Plant & Equipment	17.00	1,567,848,481	1,020,430,281
Capital Work-in-Progress	18.00	-	357,944,554
Current Assets		1,847,212,877	1,905,017,964
Inventories	19.00	609,013,908	551,030,649
Trade & Other Receivables	20.00	779,494,482	676,115,185
Advance, Deposit & Pre-Payments	21.00	399,724,972	556,906,369
Fixed Deposit	22.00	37,100,000	50,762,317
Cash & Cash Equivalents	23.00	21,879,515	70,203,444
Total Assets		<u>3,415,061,358</u>	<u>3,283,392,799</u>
EQUITY AND LIABILITIES			
Shareholders' Equity		2,419,779,919	2,330,347,254
Share capital	24.00	1,652,116,500	1,449,225,000
Revaluation Reserve	25.00	141,319,701	140,290,413
Tax Holiday Reserve	26.00	145,760,152	145,760,152
Retained Earnings	27.00	480,583,566	595,071,689
Non-Current Liabilities		568,733,025	571,503,163
Long Term Borrowings	28.00	504,316,797	517,811,275
Deferred Tax Liability	29.00	64,416,228	53,691,887
Current Liabilities & Provisions		426,548,414	381,542,382
Trade Payables	30.00	12,984,600	12,341,030
Short-Term Borrowings	31.00	55,301,561	69,226,561
Long-Term Borrowings-Current portion		98,508,979	98,508,979
Provision for Workers Profit Participation Fund	32.00	5,217,718	-
Provision for Income Tax	33.00	175,926,243	171,728,887
Liabilities and provision for Expenses	34.00	78,609,313	29,736,925
Total Equity and Liabilities		<u>3,415,061,358</u>	<u>3,283,392,799</u>
Net Asset Value (NAV) Per Share	35.00	14.64	16.08

These financial statements should be read in conjunction with the annexed notes 1 to 55 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

Place, Dhaka
28 October 2020

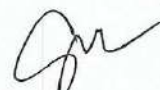







SHAFIQ BASAK & CO.
Chartered Accountants

PACIFIC DENIMS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2020

Particulars	Notes	2019-2020	2018-2019
Turnover	37.00	1,941,900,340	2,281,904,042
Cost of Sales	38.00	(1,656,152,082)	(1,898,144,240)
Gross Profit		285,748,258	383,759,802
Operating Expenses:		(35,416,145)	(36,451,491)
Office & Administrative Expenses	39.00	28,711,942	29,661,250
Selling & Distribution Expenses	40.00	6,704,203	6,790,241
Operating Profit		250,332,113	347,308,311
Financial Expenses	41.00	(143,738,339)	(98,834,611)
Other Income	42.00	2,978,307	3,792,188
Net Profit/Loss Before WPPF		109,572,081	252,265,888
Less: Provision for WPPF		5,217,718	-
Net Profit Before Tax		104,354,362	252,265,888
Income Tax Expenses		(15,950,985)	(38,219,102)
Current Income Tax Expenses	43.00	(4,197,356)	(39,421,217)
(Deferred Tax Expenses)/Income	44.00	(11,753,629)	1,202,116
Net Profit for the year		88,403,377	214,046,786
Other Comprehensive Income		-	-
Total Comprehensive Income		88,403,377	214,046,786
Earnings Per Share (EPS)	45.00	0.54	1.30

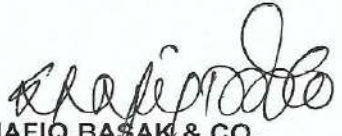
These financial statements should be read in conjunction with the annexed notes 1 to 55 and were approved by the Board of Directors and were signed on its behalf by:

 Chairman
  Managing Director
  Director
  Chief Financial Officer
  Company Secretary

Signed in terms of our annexed report of even date

Place, Dhaka
28 October 2020




SHAFIQ BASAK & CO.
 Chartered Accountants


PACIFIC DENIMS LIMITED
Statement of Changes in Equity
For the year ended June 30, 2020

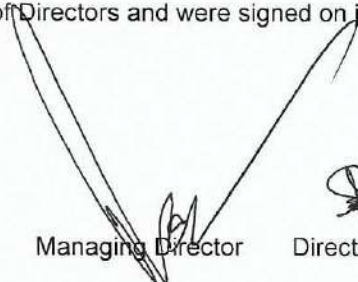
Particulars	Share Capital	Revaluation Reserve	Tax Holiday Reserve	Retained Earning	Total Equity
Balance at July 01, 2019	1,449,225,000	141,319,701	145,760,152	595,071,689	2,331,376,542
Stock Dividend 14.00%	202,891,500	-	-	(202,891,500)	-
Net Profit for the year	-	-	-	88,403,377	88,403,377
Balance at June 30, 2020	1,652,116,500	141,319,701	145,760,152	480,583,566	2,419,779,919


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


These financial statements should be read in conjunction with the annexed notes 1 to 55 and were approved by the Board of Directors and were signed on its behalf by:


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Place, Dhaka
28 October 2020


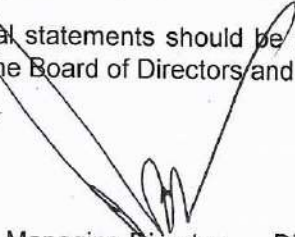





PACIFIC DENIMS LIMITED
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	2019-2020	2018-2019
A. Cash Flow from Operating activities :		
Cash Received from Customers & Others	1,838,521,042	2,265,143,240
Cash Received from other Income	2,978,307	3,792,188
Cash Paid to Suppliers, Employees and Others	(1,710,401,693)	(1,919,661,330)
Cash Generated from Operations	131,097,656	349,274,098
Interest Paid	(95,307,475)	(98,834,611)
Income Tax Paid	(6,270,163)	(6,932,251)
Net Cash flow from operating activities (Note-36)	29,520,017	243,507,236
B. Cash Flow from Investing activities :		
Acquisition of Property, Plant and Equipment	(613,523,563)	(216,256,278)
Capital Work-in-Progress	357,944,554	(31,730,316)
Advance for Machinery, Building & Construction	191,492,224	-
Received/(Paid) Fixed Deposit	13,662,317	12,929,606
Net Cash used in investing activities	(50,424,468)	(235,056,988)
C. Cash Flow from Financing activities :		
Received/Repaid of Short-term loan	(13,925,000)	(4,543,101)
Received/Repaid of Long-term loan	(13,494,478)	4,832,630
Net Cash used in Financing activities	(27,419,478)	289,529
Net Increase/(Decrease) in Cash and Cash Equivalents	(48,323,928)	8,739,778
Cash and Cash Equivalents at Beginning of year	70,203,444	61,463,666
D. Cash and cash equivalents at the end of the year	21,879,515	70,203,444

Net Operating Cash Flow Per Share (Note # 46) 0.18 1.47

These financial statements should be read in conjunction with the annexed notes 1 to 55 and were approved by the Board of Directors and were signed on its behalf by:

Chairman Managing Director Director Chief Financial Officer Company Secretary

Place, Dhaka
 28 October 2020



PACIFIC DENIMS LIMITED
Notes to the Financial Statements as at and
For the Year Ended June 30, 2020

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, 2020;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2020;
- iii) Statement of Changes in Equity for the year ended June 30, 2020;
- iv) Statement of Cash Flows for the year ended June 30, 2020;
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended June 30, 2020.



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 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
IFRS 16	Leases

8.00 Reporting Period

The period of the financial statements covers from July 1, 2019 to June 30, 2020.

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:

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

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.

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, 2020	June 30, 2019
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 2020 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, 2018-2019 and 2019-2020 is under process. The company has tax liability of Tk. 184,844,737/- against which advance tax paid Tk. 37,276,512/-.

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.

We were not given some cash voucher postings so we have more cash in hand.



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 Workers Profit Participation Fund, Welfare Fund and Workers Welfare Foundation Fund

The company makes a regular allocation of 5% on net profit before tax to these funds and payment is made to the workers as per provision of Bangladesh Labour Act, 2006 (Amended 2018) instead of Labor Act 2006 as amended in 2013.

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 Right of use Assets (ROU)

The company recognizes the right of use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use. RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease term. The Right-of-use assets are depreciated on a straight line basis over the lease term or remaining period of the lease term. The company assessed all lease contracts live in 2019 and came up with the decision that no ROU requires to be recognised because the only lease rental agreement in connection with office rent is cancellable lease agreement. Thus, in accordance with para 5 of IFRS 16, management considers the lease agreement as short term lease and chose to recognise the monthly lease payments as an expenses in line with para 6 of the standard.

Lease Liability

At the commencement of the lease, the company recognize lease liabilities measured at the present value of lease payments (initial payment) and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease.

In 2019-2020 the company reassessed lease payment of existing contracts for remaining year considering a cut off date i.e. 01 July 2019. The lease liabilities are presented in the note 36 of these financial statements.

16.18 Lease Liabilities (Present Value of Lease Payments)

The company recognized the lease liabilities which is present value of lease payments to be made over the lease term from the date of commencement. The lease payment include fixed and variable lease payment and the amount expected to be paid under residual value of guarantee.

16.19 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 recognising 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 amortised 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 2019.

The effect of adopting IFRS 9 on the carrying amounts of financial assets at 01 July 2019 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
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Financial assets

Trade and other receivables	Loans and receivables	Amortised Cost	676,115,185	676,115,185
Cash and Equivalents	Cash Loans and receivables	Amortised Cost	70,203,444	70,203,444

Financial Liabilities

Trade and other payables	Other financial liabilities	Other financial liabilities	12,341,030	12,341,030
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Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortised 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 2019.

Particulars	IAS 39 carrying amount at 30 June 2019	Re-measurement	IFRS 9 carrying amount at 01 July 2019
Financial Assets			
Trade and other receivables			
Brought forward: Loans and Re-measurement	676,115,185	-	676,115,185
Carried forward			
Cash and Cash equivalents			
Brought forward: Loans and Re-measurement	70,203,444	-	70,203,444
Carried forward			
Total	746,318,629	-	746,318,629

16.20 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.

16.21 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.

16.22 Authorization of Financial Statements:

The Financial Statements have been authorized for issue by the Board of Directors on October 28, 2020



Amount in Taka	
June 30, 2020	June 30, 2019

17.00 Property, Plant and Equipments

Tk. 1,567,848,481 Tk. 1,020,430,281

This represents the written down value of assets as at 30-06-2020 at historical cost except land which are stated at revalued amount.

This has been arrived as under:

A. Cost

Opening Balance	1,703,507,704	1,487,251,426
Add: Addition during the year	613,523,563	216,256,278
	2,317,031,267	1,703,507,704

B. Accumulated Depreciation

Opening Balance	683,077,423	636,453,340
Add: Depreciation Charged during the year	66,105,363	46,624,083
	749,182,786	683,077,423
(A-B) Written down Value	1,567,848,481	1,020,430,281

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

18.00 Capital Work-in-Progress

Tk. 0 Tk. 357,944,554

Plant & Machinery and Building & Other Construction

Building & Other Construction

Opening balance:	357,944,554	326,214,238
Addition during the year	45,025,976	75,497,859
Sub total	402,970,530	401,712,097
Transfer to Fixed Asset Sch.	(402,970,530)	(43,767,543)
Balance of building & other construction	-	357,944,554
Total Ending Balance	-	357,944,554

19.00 Inventories

Tk. 609,013,908 Tk. 551,030,649

The break-up of the amount is given below:

Yarn	192,594,801	174,399,402
Dyes & Chemicals	65,901,845	53,211,432
Packing Materials	11,364,850	9,235,600
Spares & Parts	5,538,937	4,263,900
Work-in- process	90,172,450	82,775,100
Finished Goods	243,441,025	227,145,215
	609,013,908	551,030,649

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

20.00 Trade and Other Receivables

Tk. 779,494,482 Tk. 676,115,185

This is made-up as follows:

Trade Receivables	779,494,482	676,115,185
	779,494,482	676,115,185

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

Aging of Accounts Receivable:

Less Than Six Months	779,494,482	676,115,185
More Than Six Months		-
Total:	779,494,482	676,115,185



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, 2020	June 30, 2019
I	Receivables considered good in respect of which the company is fully secured.	779,494,482	676,115,185
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:	779,494,482	676,115,185

20.01 Trade Receivables

Tk. 779,494,482

Tk. 676,115,185

This is made-up as follows:

Opening Balance

Add: Export During the year

Less: Realized during the year

676,115,185	659,354,383
1,941,900,339	2,281,904,042
2,618,015,524	2,941,258,425
(1,838,521,042)	(2,265,143,240)
779,494,482	676,115,185

21.00 Advance, Deposit & Pre-Payments

Tk. 399,724,972

Tk. 556,906,369

The break-up of the amount is given below:

Advances (Notes # 21.01)

Deposits (Notes # 21.02)

398,822,972	556,004,369
902,000	902,000
399,724,972	556,906,369

21.01 Advances

Tk. 398,822,972

Tk. 556,004,369

The break-up of the amount is given below:

Advance Against Salary

Advance for Machinery, Building & Other Construction

Advance Against Goods, Spare, Services & Others

Advance to Suppliers & Contractors

Prepaid Insurance

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

955,600	923,156
307,776	191,800,000
70,821,876	51,255,232
289,461,208	280,639,432
-	380,200
37,276,512	31,006,349
398,822,972	556,004,369

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	398,822,972	556,004,369
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	-	-
	399,724,972	556,906,369

21.04 Advance Income Tax (At Source)

Tk. 37,276,512

Tk. 31,006,349

This is made-up as follows:

Opening Balance	31,006,349	24,074,098
Add: AIT During the year	4,079,933	4,932,251
Tax advance for income year 2011-2012	1,000,000	2,000,000
Tax Advance For Income Year 2013-2014	1,190,230	-
Closing Balance	37,276,512	31,006,349

22.00 Fixed Deposit

Tk. 37,100,000

Tk. 50,762,317

Fixed Deposit with IBBL

37,100,000	50,762,317
37,100,000	50,762,317

23.00 Cash & Cash Equivalent

Tk. 21,879,515

Tk. 70,203,444

The break-up of the amount is given below:

Cash in Hand	21,494,637	15,395,682
Cash at Banks (Note # 23.01)	384,878	54,807,762
	21,879,515	70,203,444

23.01 Cash at Bank

Tk. 384,878

Tk. 54,807,762

The break-up of the amount is given below:

BRAC Bank Ltd. Banani A/c No 63001	-	1,188
Bank Asia Scotia Branch A/c No 03387	26,460	179,881
Meghna Bank Ltd. Principal Branch, A/C: 0558	51,950	52,798
Exim bank Ltd Corporate Br. Gulshan A/c 9359	315	890
Exim bank Ltd Corporate Br. Gulshan A/c 153791	6,480	7,622
Eastern Bank Ltd Banani Br. A/c 2244	22,432	23,122
Farmers Bank Ltd Gulsan Br. A/c 134	704	1,394
Islami Bank Bangladesh Ltd. A/c No 17704	3,523	572,879
Janata Bank Local Office A/c N0-59448	5,761	22,282
National bank Ltd. Gulshan A/c 1749	96,226	6,516
National bank Ltd. Pragati Sarani Gulshan A/c 5819	56	2,298
Social Islami Bank Ltd Gulshan A/c No 4768	1,383	1,220,094
Social Islami Bank Ltd Banani A/c No 5092	892	927
Southeast Bank Ltd. Banani Br. A/c No 5020	32,132	32,477
South Bangla Agriculture & Commerce Bank A/C-2369	4,666	5,583
Trust bank Ltd SKB Br. A/c No 1885	11,415	13,255
Woories Bank Ltd Gulsan Br. A/c 8402	-	600
Mutual Trust Bank Ltd, Dilkusha Br. A/C No. 1552	120,483	52,663,957
	384,878	54,807,762

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. 1,652,116,500

Tk. 1,449,225,000

24.01 Authorized Capital

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

2,000,000,0002,000,000,000**24.02 Issued, Subscribed & Paid-up Capital**

165,211,650 Ordinary Shares of of Tk. 10 each fully paid as follows:

SL No.	Particulars	No. of Shares	% of Shares	June 30, 2020	June 30, 2019
1	Mr. Shafiul Azam (Mohsin)	23,891,284	14.461%	238,912,840	209,572,670
2	Mr. Shadequl Alam (Yasin)	13,883,918	8.404%	138,839,180	121,788,760
3	Shahida Khanom	1,387	0.001%	13,870	12,170
4	Md. Moazzam Khan	1,387	0.001%	13,870	12,170
5	Md. Yunus Ali	1,387	0.001%	13,870	12,170
6	Md. Sohel Khan Disney	9,503,325	5.752%	95,033,250	83,362,500
7	Properties Ltd.	3,889,053	2.354%	38,890,530	34,114,500
8	Institution	36,004,168	21.795%	360,041,680	280,256,450
9	Foreign	21,011	0.010%	210,110	148,600
10	Public	78,014,730	47.222%	780,147,300	719,945,010
	Total	165,211,650	100.000%	1,652,116,500	1,449,225,000

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	
	2020	2019	2020	2019	2020	2019
1 to 499	2,329	2,333	452,500	430,473	0.27%	0.30%
500 to 5,000	6,808	7,281	10,091,653	10,486,568	6.12%	7.23%
5,001 to 10,000	1,109	1,111	8,008,093	8,201,347	4.84%	5.66%
10,001 to 20,000	795	718	11,209,881	10,271,843	6.79%	7.09%
20,001 to 30,000	293	238	7,190,088	6,083,180	4.35%	4.20%
30,001 to 40,000	152	110	5,312,380	3,860,064	3.21%	2.66%
40,001 to 50,000	77	92	3,507,336	4,277,763	2.12%	2.95%
50001 to 100,000	163	143	11,216,053	10,491,478	6.79%	7.24%
100,001 to 1,000,000	128	101	56,781,246	45,694,853	34.37%	31.53%
Over 1,000,000	3	3	51,442,420	45,124,931	31.14%	31.14%
Total	11,857	12,130	165,211,650	144,922,500	100.00	100.00

25.00 Revaluation Reserve

Tk. 141,319,701

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, 2020	June 30, 2019
Land	145,690,413	145,690,413
Less: Deferred Tax	4,370,712	5,400,000
Total	141,319,701	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	480,583,566	Tk. 595,071,689
This is made up as follows :		
Opening Balance	595,071,689	558,999,902
Add: Net Profit for the year	88,403,377	214,046,786
Accumulated Earnings	683,475,066	773,046,688
Issuance of 14.00% Stock Dividend	(202,891,500)	(177,975,000)
	480,583,566	595,071,689

28.00 Long- Term Borrowings (Secured)	Tk. 504,316,797	Tk. 517,811,275
The break-up of the amount is given below:		
Long Term Loan from Bank (Note # 28.01)	507,371,535	514,666,013
Lease Liabilities (Note # 28.02)	95,454,241	101,654,241
	602,825,776	616,320,254
Less: Long -Term Borrowings-Current portion	(98,508,979)	(98,508,979)
Long- Term Borrowings net off current portion	504,316,797	517,811,275

28.01 Long- Term Bank Loan (Secured)	Tk. 507,371,535	Tk. 514,666,013
The break-up of the amount is given below:		
Agrani Bank Principal Branch (Project Loan)	489,706,498	495,406,498
Brac Bank Term Loan	17,665,037	19,259,515
	507,371,535	514,666,013

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	Tk. 95,454,241	Tk. 101,654,241
This is made up as follows :		
IDLC Finance Limited	18,700,336	20,700,336
IIDFC	41,792,049	44,992,049
First Lease Finance & Investment Ltd.	34,961,856	35,961,856
	95,454,241	101,654,241

29.00 Deferred Tax Liability	Tk. 64,416,228	Tk. 53,691,887
On Cost:		
WDV of Assets Accounting Base	1,567,848,481	1,020,430,281
WDV of Assets Tax Base	1,167,545,038	698,484,365
Temporary Difference	400,303,443	321,945,916
Tax Rate	15%	15%
Deferred Tax Liability	60,045,516	48,291,887
On Revaluation (Note # 29.01)	4,370,712	5,400,000
	64,416,228	53,691,887

29.01 Deferred tax liability on Revaluation Reserve		
Revaluation Reserve	145,690,413	180,000,000
Tax Rate	3%	3%
	4,370,712	5,400,000

30.00 Trade Payables

Tk. 12,984,600

Tk. 12,341,030

The break-up of the amount is given below:
Acceptance Liabilities

12,984,600	12,341,030
12,984,600	12,341,030

31.00 Short-Term Bank Borrowings

Tk. 55,301,561

Tk. 69,226,561

The break-up of the amount is given below:
Prime Bank Ltd

55,301,561	69,226,561
55,301,561	69,226,561

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 Workers Profit Participation Fund

Tk. 5,217,718

Tk. 171,728,887

The break-up of the amount is given below:
Opening Balance
Add: During the period
Less: Paid during the period

-	132,307,670
5,217,718	39,421,217
-	-
5,217,718	171,728,887

33.00 Provision for Income Tax

Tk. 175,926,243

Tk. 171,728,887

The break-up of the amount is given below:
Opening Balance
Add: During the Year

171,728,887	132,307,670
4,197,356	39,421,217
175,926,243	171,728,887

34.00 Liabilities and Provision for Expenses

Tk. 78,609,313

Tk. 29,736,925

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
Salary & Wages
Telephone bill
Mobile bill
Gas bill
VAT on Office Rent
Interest payable (Note # 34.01)
Audit fee

1,098,650	996,542
5,045,432	4,474,208
2,950	2,709
25,600	37,450
3,712,611	4,117,310
360,000	175,500
67,961,570	19,530,706
402,500	402,500
78,609,313	29,736,925

34.01 Interest payable

Tk. 67,961,570

Tk. 19,530,706

The break-up of the amount is given below:
Opening Balance
Add: Provision made during the year
Less: Adjustment for the year

19,530,706	21,530,706
49,430,864	
1,000,000	2,000,000
67,961,570	19,530,706



35.00 Net Asset Value (NAV) Per Share

Net Assets	2,419,779,919	2,330,347,254
No. of Shares	165,211,650	144,922,500
Net Asset Value (NAV) Per Share	14.64	16.08
Amount in Taka		
	June 30, 2020	June 30, 2019

36.00 Reconciliation of Net Profit with cash flows from Operating Activities

Profit before Tax	104,354,362	252,265,888
Adjustment for:		
Depreciation on property, plant and equipment	66,105,363	46,624,083
	170,459,725	298,889,971
Less: Increase in Trade & Other Receivables	(103,379,297)	(16,760,802)
Less: Increase in Inventories	(57,983,259)	(21,751,136)
Add: Increase in WPPF	5,217,718	-
Add: Increase in Trade Payables	643,570	(802,463)
Add: Increase in Liabilities for Expenses	48,872,388	(4,118,565)
Less: Increase in Advance, Deposit & Prepayments	(28,040,664)	(5,017,518)
Less: AIT at source on export realization	(4,079,933)	(4,932,251)
Less: Income Tax Paid	(2,190,230)	(2,000,000)
Net cash flow from operating activities	29,520,017	243,507,236



		Amount in Taka	
		June 30, 2020	June 30, 2019
37.00 Turnover		Tk. 1,941,900,340	Tk. 2,281,904,042
Export Sales		1,941,900,340	2,281,904,042
		1,941,900,340	2,281,904,042
38.00 Cost of Sales		Tk. 1,656,152,082	Tk. 1,898,144,240
The break-up of the amount is given below:			
Raw materials Consumed (Note # 38.01)		1,487,101,252	1,717,168,135
Manufacturing Overhead (Note # 38.02)		192,743,990	172,022,787
Opening WIP		82,775,100	95,339,937
Closing WIP		(90,172,450)	(82,775,100)
Cost of Production		1,672,447,892	1,901,755,759
Finished Goods (Opening)		227,145,215	223,533,696
Finished Goods (Closing)		(243,441,025)	(227,145,215)
Cost of Sales		1,656,152,082	1,898,144,240
38.01 Raw Material Consumed		1,487,101,252	1,717,168,135
Opening 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
Add: Raw Material Purchased		1,520,116,314	1,747,400,189
Raw Materials- Yarn		1,229,688,341	1,433,203,195
Dyes & Chemicals		179,790,941	191,266,958
Packing Materials		110,637,032	122,930,036
Raw Material available for Consumption		1,756,962,748	1,954,014,569
Less: Closing Stock of Raw Materials		269,861,496	236,846,434
Raw Materials- Yarn		192,594,801	174,399,402
Dyes & Chemicals		65,901,845	53,211,432
Packing Materials		11,364,850	9,235,600
Raw Material Consumption		1,487,101,252	1,717,168,135
38.02 Manufacturing Overhead		Tk. 192,743,990	Tk. 172,022,787
The break-up of the amount is given below:			
Wages & Allowances		62,092,846	65,520,455
Festival Bonus		6,113,654	13,281,410
Overtime Expenses		988,268	633,921
Gas Bill		35,634,467	23,033,459
Medical Expenses		450,378	419,125
Insurance Premium		1,142,414	1,294,726
Postage & Stamp		82,945	82,218
Factory Maintenance		2,919,180	2,277,028
Generator Maintenance & Lubricants		12,024,429	12,160,320
ETP Expenses		108,620	105,705
Spare Parts (Note # 38.03)		5,081,426	6,590,337
Depreciation		66,105,363	46,624,083
		192,743,990	172,022,787
38.03 Spares Parts		Tk. 5,081,426	Tk. 6,590,337
The break-up of the amount is given below:			
Stock of Spare parts Opening		4,263,900	3,791,500
Purchase of Spare parts		6,356,463	7,062,737
Stock of Spare parts - Closing		(5,538,937)	(4,263,900)
Consumption		5,081,426	6,590,337



39.00 Office & Administrative Expenses

Tk. 28,711,942

Tk. 29,661,250

The break-up of the amount is given below:

Salary & Allowances	4,845,440	5,049,630
Remuneration (Chairman)	702,000	702,000
Remuneration (MD)	1,200,000	1,200,000
Board Meeting Fees	115,000	115,000
Car maintenance	1,670,730	1,526,723
Audit Fees	402,500	402,500
Renewal & registration fees	2,228,840	2,578,846
Repair & Maintenance	264,603	218,142
Tour & Travels	700,589	824,039
Donation	914,330	708,263
Legal & Consultancy fees	750,000	529,574
Conveyance	369,774	344,636
Entertainment	626,811	461,700
Misc. Expenses	231,306	297,721
Mobile & Telephone bill	822,295	868,398
Printing & Stationery	918,365	980,503
Fees & Forms	222,348	165,018
Charge & Commission (C&F Expenses)	5,100,824	5,900,426
Office Rent	2,760,000	2,727,650
Internet bill	301,790	296,805
Transportation	2,669,182	2,884,266
Paper & periodical	18,596	20,928
Office Maintenance	876,619	858,482
	28,711,942	29,661,250

40.00 Selling & Distribution Expenses

Tk. 6,704,203

Tk. 6,790,241

The break-up of the amount is given below:

Salary & Allowances	2,985,456	2,866,884
Entertainment	325,900	338,171
Printing & Stationery	107,744	125,160
Advertisement	1,131,531	1,167,670
Misc. Expenses	837,788	863,427
Travelling & Conveyance	566,121	603,631
Sales promotion Exp.	749,663	825,298
	6,704,203	6,790,241

41.00 Financial Expenses

Tk. 143,738,339

Tk. 98,834,611

The break-up of the amount is given below:

Interest on Project Loan general (Agrani bank)	111,604,789	69,356,908
Interest on IDLC Finance Limited	2,729,908	2,829,908
Interest on (IIDFC)	2,546,031	2,846,030
Interest on First Lease Financing	5,370,250	5,403,197
Interest on Term Loan (Bank Asia Ltd.)	2,749,755	3,149,755
Interest on Term Loan (Brac Bank Ltd.)	2,765,199	2,370,232
Interest on LTR	14,812,023	11,549,645
Bank Charge/Bank Misc./Service Charge etc.	1,160,384	1,328,936
	143,738,339	98,834,611

42.00 Other Income

Tk. 2,978,307

Tk. 3,792,188

This amount consist of

Interest Received from FDR & IPO Fund	2,671,174	3,464,456
Exchange Gain	307,133	327,732
	2,978,307	3,792,188



	Tk. 4,197,356	Tk. 39,421,217
43.00 Current Tax Expenses		
Profit before Tax	104,354,362	252,265,888
Less: Other Income considered separately	2,978,307	3,792,188
	101,376,055	248,473,700
Add: Accounting Depreciation	66,105,363	46,624,083
Less: Tax Depreciation	(144,462,890)	(38,609,980)
Taxable Income	23,018,528	256,487,803
Current tax Expenses on Taxable Income @15%	3,452,779	38,473,170
Current tax Expenses on other Income @25%	744,577	948,047
Expenses for additional assessment income year 2012-2013	-	-
Current Tax Expenses	4,197,356	39,421,217

Minimum tax of the company was taka (1,837,687,500X0.6%) or Taka 11,026,125 which is less than the amount of regular tax amounting Taka 13,115,850 hence considering the provision of Income Tax Ordinance 1984 the higher amount considered as income tax expenses comparing minimum tax and regular tax.

	Tk. 11,753,629	(Tk. 1,202,116)
44.00 Deferred Tax Expenses/(Income)		
Closing	60,045,516	48,291,887
Beginning	48,291,887	49,494,003
	11,753,629	(1,202,116)

	88,403,377	214,046,786
45.00 Earnings Per Share (EPS)		
<u>Net Profit After Tax</u>	88,403,377	214,046,786
Weighted Number of Ordinary Shares during the year (Re-stated)	165,211,650	165,211,650
Earnings Per Share (EPS)	0.54	1.30

Weighted Average number of Ordinary Shares		
Opening	144,922,500	127,125,000
Issuance of Stock Dividend restated:	20,289,150	38,086,650
	165,211,650	165,211,650

	29,520,017	243,507,236
46.00 Net Operating Cash Flow Per Share		
<u>Net Cash flows from operating activities</u>	29,520,017	243,507,236
No. of Shares	165,211,650	165,211,650
Net Operating Cash Flow Per Share	0.18	1.47

47.00 Utilization of IPO Fund

Utilization position of IPO proceeds up to 30 June 2020 was as under;

Purpose as per prospectus	Amount as per prospectus	Utilized up to June 30, 2020	Total unutilized
Acquisition of Machinery & Equipment	181,006,277	181,006,277	-
Construction of Building	298,373,723	298,373,723	-
Partial Bank Loan Pay off	250,000,000	250,000,000	-
IPO Expenses	20,620,000	20,620,000	-
Total	750,000,000	750,000,000	-

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. 181,006,277 for the purpose of machinery & equipment, Tk. 298,373,723 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, 2020 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.



48.00 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

-	-
405	421
405	421

49.00 Additional Information

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

Turnover in BDT.	1,941,900,340	2,281,904,042
Turnover in Quantity	12,692,159	14,721,962

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

Raw Material (Yarn) (Kgs)	6,620,180	7,578,945
Raw Material (Yarn) (Value in BDT.)	1,211,492,942	1,402,104,912
Dyes & Chemical (Kgs)	1,210,873	1,375,348
Dyes & Chemical (Value in BDT.)	167,100,528	192,548,787

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

Finished Goods

Opening (Yds)	1,622,466	1,616,296
Production (Yds)	12,833,759	14,728,131
Closing (Yds)	1,764,065	1,622,466

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. Shafiu 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 4

Payments to Managing Director and Director by the company during the year

Sl. No	Particulars	June 30, 2020
(a)	Managerial remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager;	1,902,000
(b)	Expenses reimbursed to the managing agent;	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other agent of other concerns in respect of contracts entered into by such concerns with the company;	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year;	Nil
(f)	Any other perquisites or benefits in cash or in kind;	Nil
(g)	Other allowances and commission including guarantee commission;	Nil
(h)	Pension etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office.	Nil



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	12,833,759	70%

The requirement of schedule XI part-II, Para 8

Particulars	Opening Balance	Total Purchase year ended June 30, 2020	Material Available (Taka)	Material Consumption (Taka)	% of Consumption
Raw Material (Yarn)	174,399,402	1,229,688,341	1,404,087,743	1,211,492,942	81.19%
Dyes & Chemical	53,211,432	179,790,941	233,002,373	167,100,528	11.20%
Packing Material	9,235,600	110,637,032	119,872,632	108,507,782	7.27%
Spare Parts	4,263,900	6,356,463	10,620,363	5,081,426	0.34%
Total	241,110,334	1,526,472,778	1,767,583,112	1,492,182,679	100.00%

Value of imports calculated on C.I.F basis by the company during the financial year ended June 30, 2020 in respect of raw materials, components and spare parts and capital good were as follows:

Sl. No	Particulars	Import Amount in BDT
i	Raw Materials	1,229,688,341
ii	Packing Materials	9,235,600
iii	Components of Spare Parts	6,356,463

Value of Export on FOB Basis:

Particulars

Export of Denims Fabrics (US Dollar)	\$22,845,886	\$27,165,524
Export of Denims Fabrics (BDT.)	1,941,900,340	2,281,904,042

50.00 Contingent Liabilities

There was no sum for which the company is contingently liable as on 30.06.2020

51.00 Claims Not Acknowledged

There was no claims against the company not acknowledged as debt as on 30.06.2020

52.00 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, 2019 to June 30, 2020.

53.00 Events after the Reporting Period

The Board of Directors meeting of Pacific Denims Ltd., held on 28 October 2020, recommended 10% Stock dividend for all shareholders of the paid-up capital for the year ended 30 June 2020. These dividends is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

54.00 Significant Deviation

During the year Sales and Net profit after Tax decreased in comparison with previous year ended on 30 June 2019. Earnings per share (EPS) and NOCFPS are decreased due to during the year overall impacted company business for Covid-19 pandemics.

55.00 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 2020 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, 2020

Particulars	At Cost		Rate %	Balance as at 30-06-2020	Depreciation			W.D. Value Balance as at 30-06-2020	W.D. Value Balance as at 30-06-2019
	Balance as at 01.07.2019	Addition during the year			Adjustm ent	Balance as at 01.07.2019	Charge During the Year		
Land	148,310,413	-	-	148,310,413	-	-	-	148,310,413	148,310,413
Land Development	36,708,547	-	-	36,708,547	-	-	-	36,708,547	36,708,547
Building & other Construction	559,959,416	402,970,530	2.50%	962,929,946	60,406,944	21,991,826	-	880,531,176	499,552,472
Furniture & Fixture	32,177,409	-	10%	32,177,409	18,406,332	1,377,108	-	12,393,969	13,771,076
Electric Installation	64,772,051	-	10%	64,772,051	46,335,591	1,843,646	-	16,592,814	18,436,460
Deep-Tube-well	452,632	-	10%	452,632	331,187	12,145	-	109,300	121,445
Office Equipment	8,325,306	-	10%	8,325,306	4,062,824	426,248	-	3,836,234	4,262,482
Plant & Machinery Imported	771,511,225	210,553,033	10%	982,064,258	499,709,123	37,707,862	-	444,647,273	271,802,102
Plant & Machinery Local	76,349,343	-	10%	76,349,343	51,099,189	2,525,015	-	22,725,139	25,250,154
Fire Fighting Equipment	2,475,360	-	10%	2,475,360	995,396	147,996	-	1,331,968	1,479,964
Vehicles & Transport	2,466,002	-	10%	2,466,002	1,730,837	73,517	-	661,648	735,165
Total	1,703,507,704	613,523,563		2,317,031,267	683,077,423	66,105,363		1,567,848,481	1,020,430,281

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, 2020

Sl. No	Items	As at 30 June, 2020			As at 30 June, 2019		
		Rate TK	Quantity KG	Amount in Taka	Rate TK	Quantity KG	Amount in Taka
1	Yarn						
	Cotton Open End	212	225,330	47,769,960	210	215,925	45,344,250
	Cotton Open Slub	213	169,246	36,049,291	215	152,495	32,786,425
	Cotton Ring Slub	310	101,522	31,471,851	315	90,026	28,358,190
	Cotton Elastane	325	86,650	28,161,153	330	74,882	24,711,060
	Polyester Filament	180	127,752	22,995,396	175	118,532	20,743,100
	Poly Elastane	215	121,615	26,147,150	213	105,429	22,456,377
	Total		832,115	192,594,801		757,289	174,399,402
2	Dyes & Chemicals						
	Indigo Dye	655	51,772	33,910,824	650	42,085	27,355,250
	Sulphar Black Dye	196	30,637	6,004,881	195	24,279	4,734,405
	Caustic Soda	58	52,152	3,024,839	56	51,944	2,908,864
	Hydrose	195	50,157	9,780,595	197	43,714	8,611,658
	Apple Starch	67	60,893	4,079,831	65	59,920	3,894,800
	Modified Starch	93	13,062	1,214,720	95	14,190	1,348,050
	Sodium Sulphide	67	38,114	2,553,628	65	37,781	2,455,765
	Siligen Softener	345	15,457	5,332,527	340	5,596	1,902,640
	Total		312,244	65,901,845		279,509	53,211,432
3	Packing Materials			11,364,850			9,235,600
4	Spares & Parts			5,538,937			4,263,900
5	Work-in-process						
	Warping			9,080,350			7,403,500
	Dyeing & Sizing			22,475,500			21,755,000
	Weaving			44,443,000			41,943,000
	Finishing			14,173,600			11,673,600
	Total			90,172,450			82,775,100
6	Finished Goods						
	100% Cotton	232	250,951	58,220,737	230	235,237	54,104,510
	Cotton Polyester	242	425,602	102,995,696	240	412,473	98,993,520
	Cotton Elastane	326	140,761	45,888,151	325	129,132	41,967,900
	Cotton Poly Elastane	314	115,721	36,336,441	315	101,839	32,079,285
	Total		933,036	243,441,025		878,681	227,145,215
	Grand Total			609,013,908			551,030,649
	Yarn			192,594,801			174,399,402
	Dyes & Chemicals			65,901,845			53,211,432
	Packing Materials			11,364,850			9,235,600
	Spares & Parts			5,538,937			4,263,900
	Work-in- process			90,172,450			82,775,100
	Finished Goods			243,441,025			227,145,215
	Total			609,013,908			551,030,649