

**AUDITORS' REPORT**  
**AND**  
**THE FINANCIAL STATEMENTS**  
**OF**  
**SONALI AANSH INDUSTRIES**  
**LIMITED**

*For the year ended 30<sup>th</sup> June, 2023*

**Independent Auditors' Report  
To the Shareholders of  
Sonali Aansh Industries Limited  
Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the Financial Statements of "**Sonali Aansh Industries Limited**" which comprise the Statement of Financial Position as at June 30, 2023 and Statement of Profit or Loss & 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 and other explanatory information.

In our opinion, except for the effects of the matters described in the basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Qualified Opinion**

- In Note #2.16 (Foreign currency transaction) to the financial statements, it is stated that transactions have been reported in compliance with IAS 21 'Effects of Changes in Foreign Exchange Rates'. The foreign currency monetary items which include receivables in foreign currency at the year-end have not been reported using the closing rate and also no provision for exchange fluctuation against advance from customer (Foreign) for reference; Note-16.3.
- In reference to the accounting policy as mentioned in Note#2.19, revenue is to be recognized when goods are delivered and risk of ownership is transferred to the customer. However, in practice, the accumulated sales revenue is recognized at each month end for all the invoices raised within the particular month, the mentioned practice is inconsistent with the policy adopted by the company and also inconsistent with IFRS-15, "Revenue from Contracts customers". Hence, it indicates that the company has overstated sales revenue in this manner.
- In Note # 2.21 to the financial statements the Company stated its operation of a recognized provident fund for eligible workers and its administration by a duly constituted independent Trust and equal contributions @ 8.33% of basic wages and salary by both employees and the employer. However, no such recognition, trustee board, deeds and rules were found in reality. Also, the Company has not made provision for all its 1,013 permanent employees @ 8.33% of basic salary. Instead, a provision of BDT. 5,917 were just made during the year, and it seems to be insufficient for its total workforce.
- In Note #5 to the financial statements, the Company reports addition to intangibles of Taka 55,975,624 since 2000-01. The intangible addition comprises of tax benefit and export cash subsidy claim, which is currently under lawsuit of the Honorable High Court. The above concept of intangible addition does not comply with the recognition requirement of such as per IAS 38 Intangible Assets. Also, this results in a deviation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets as per which provisions; contingent assets are to be duly report of the prevailing circumstances.
- As disclosed in Note # 8.1 & 8.2 to the financial statements, the Company reports an amount of Taka. 282,098,533 (Foreign-BDT. 276,492,244/-& Local-BDT. 5,606,289/-), which remains uncollectible over more than five years. In our opinion, the Company is very unlikely to recover the amounts in full. Had adequate provisions been made for the

above, the Earnings Per Share (EPS) for the year 2022-23 and net asset value (NAV) as at 30 June 2023 would have been adversely affected to that extent.

- In Note # 8.3.1 to the financial statements the Company reports an amount of Taka. 48,283,241 as receivable against Export Subsidy on the basis provision made during the year after adjusting amount realized during the year Tk. 81,545,760. And in Note-27 Export Subsidy Tk. 81,610,103 has been shown as non-operating income for the year under audit. Have observed that the company yet to receive last year's outstanding amount as well as current year's provision.

Export subsidy is not a right rather it's a privilege as such it should be recognize only on receipt. Also as per Income Tax Act-2023 TDS from incentive receipt is a final settlement of tax liability; as such unless and until the amount is credited to bank A/C company will not be entitling to enjoy benefit of tax liability. However, it seems to us company's such practice is so, it indicates that the company has overstated revenue in this manner.

- In Note # 13 to the financial statements, the Company reports revaluation of fixed assets which include land, building, plant and machinery etc. of Taka 504,310,971. The revaluation was carried out in the financial year 2006-07. However, the Company has not charged any depreciation on the additional value resulting from revaluation of fixed assets as required by IAS 16: Property, Plant & Equipment (Paragraph 31). As a consequence, the net assets value of the Company remained overstated to the extent of chargeable depreciation; the net profit after tax also remained overstated by the same figure over the years. Hence, the Earnings Per Share (EPS), and the Net Assets Value (NAV) per share are also overstated to the same extent. Moreover, no revaluation has been undertaken since 2006-07 i.e. 15 years.
- In Note # 14 to the financial statements, the Company Report's Bank Loan as non-current liability without segregating current portion of the said loan.
- In Note # 15 to the financial Statements, the company reports Deferred tax liability of BDT. 1,888,510. While calculating the deferred tax liability, the revaluation surplus of property, plant & Equipment (non-depreciable part), which amount to BDT. 32,215,394 has not been accounted for, a non-compliance of IAS 12 Income Taxes (paragraph-51B), as per which, deferred taxes arise from revalues non-depreciable assets as a reflection of the tax consequences of selling asset. As a result, the deferred tax liability is understated.
- In Note #21.3 to the financial statements, provision for WPPF of BDT. 8,655,748 /- has been kept by the company under the head "Workers Profit Participation Fund and Welfare Fund" as current liabilities in the financial statements as on 30 June 2023. However, the amount has not been distributed yet as per the mentioned proportion of 80:10:10 to the Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund respectively as per Sections 234 (1) and 242 (1) of the Labor Act 2006 as amended in 2013. Moreover, the company has no separate Trustee Board, Deeds or Rules for operation of WPPF. Also, the fund amount has been used by the company in its operation as a source of financing without providing any interest for such usage as per section 240 (3) of the said Act.
- IFRS 16 leases not been applied while recording transactions which fulfill the set criteria for leases in the aforesaid accounting standards. The company has rental agreement which fall under the new IFRS. Also, the company has not disclosed the reason for departure of IFRS.
- The assessments of the financial year 1995-96 was finalized but no accounting treatment has been given in the books of account for creation of additional tax provision of Taka 866,750 and adjustment of advance taxes thereof.
- In Note #19 "Unclaimed dividend" as the company's management couldn't provide us detailed list/ breakup for the same as such we couldn't check the same.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 the 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 our qualified opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide separate opinion on these matters.

| Risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Revenue Recognition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>Our response to the risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>At year-end, the reported total Turnover stands at Tk. 463,281,795/-. There is also a risk that revenue may be increased/ decreased due to the timing differences.</p> <p>Revenue is measured net of discounts, commission and rebates earned by customers on the sales. Within a number of the markets, the estimation and rebates recognized based on sales made during this year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimates over discounts, incentives and rebates.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p> | <p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards</li> <li>➤ Segregation of duties in invoice creation and modification and timing of revenue recognition.</li> <li>➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>➤ Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.</li> <li>➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li> <li>➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> |
| <b>Please see to the Statement of profit or loss &amp; other Comprehensive Income.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Valuation of Inventory</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>As at June 30, 2023, the reported amount of inventory is Tk. 232,774,956/- held in plants warehouses.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the company applied judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse;</li> <li>➤ Inventory counts and reconciling the results have been done by the management.</li> <li>➤ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances;</li> <li>➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p><b>Please see note no. 7 to the Financial Statements</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Valuation of Tangible Fixed Assets</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>The carrying value of the tangible fixed assets is Tk. 684,152,104/- as at June 30, 2023. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p> | <p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent;</li> <li>➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year;</li> <li>➤ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified;</li> <li>➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses;</li> <li>➤ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly. ✓</li> </ul> |
| <p><b>Please see note no. 4 to the Financial Statements</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Long Term Loan &amp; Short Term Loan</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>As at June 30, 2023 the reported amount of total long-term loan is Tk. 443,033,347/- and Short-term loans is Tk. 115,334,496/- respectively. The company borrowed fund from a Bank.</p> <p>The company may face difficulties due to unfavorable charge in interest rate &amp; monetary policy that may result in short-term and cash flow crisis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan;</li> <li>➤ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>➤ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well;</li> <li>➤ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Please see note no. 14 &amp; 18 to the Financial Statements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Recoverability Assessment of Trade &amp; Other Receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>The total amount of Trade and other Receivables is Tk. 571,044,868/- at June 30, 2023. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p> | <p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> <li>➤ Tested the accuracy of aging of Receivables at year end on a sample basis;</li> <li>➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li> <li>➤ Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis;</li> <li>➤ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers; and</li> <li>➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at June 30, 2023.</li> </ul> |
| <b>Please see note no. 8 to the Financial Statements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Other Information**

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the 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 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, 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.

Board meeting was held on **05/11/2023** without informing the audit team. So that, the Document Verification System number wasn't on the meeting day.

**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 IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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 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 event in a manner that achieves fair presentation.
- Obtain 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 are 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 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 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations 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 accounts, records and other statutory books as required bylaws have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Date : 27 November, 2023  
Place : Dhaka

  
A.S. Manjurul Hoque, FCA  
Partner

**FAMES & R**  
Chartered Accountants  
DVC # 2311270695AS587290



**Sonali Aansh Industries Limited**  
**Statement of Financial Position**  
As at June 30, 2023

| Particulars                                           | Notes | Amount in Taka       |                      |
|-------------------------------------------------------|-------|----------------------|----------------------|
|                                                       |       | June 30, 2023        | June 30, 2022        |
| <b>ASSETS</b>                                         |       |                      |                      |
| <b>Non-Current Assets</b>                             |       | <b>745,215,419</b>   | <b>665,546,348</b>   |
| Property, Plant and Equipment (At Cost & Revaluation) | 4     | 684,152,104          | 604,783,033          |
| Intangible Addition (Equivalent Cash)                 | 5     | 55,975,624           | 55,975,624           |
| Security Deposits                                     | 6     | 5,087,691            | 4,787,691            |
|                                                       |       | <b>1,016,679,960</b> | <b>1,161,264,229</b> |
| <b>Current Assets</b>                                 |       |                      |                      |
| Inventories                                           | 7     | 232,774,956          | 531,434,697          |
| Trade and Other Receivables                           | 8     | 571,044,868          | 390,406,363          |
| Account Receivables                                   | 9     | 48,426,853           | 42,851,791           |
| Advance Income Tax                                    | 10    | 134,404,767          | 113,666,529          |
| LC Margin                                             |       | 7,614,403            | 75,288,778           |
| Cash and Cash Equivalents                             | 11    | 22,414,113           | 7,616,071            |
|                                                       |       | <b>1,761,895,380</b> | <b>1,826,810,576</b> |
| <b>Total Assets</b>                                   |       |                      |                      |
|                                                       |       | <b>1,761,895,380</b> | <b>1,826,810,576</b> |
| <b>EQUITY AND LIABILITIES:</b>                        |       |                      |                      |
| <b>Capital and Reserves</b>                           |       | <b>640,818,450</b>   | <b>619,900,288</b>   |
| Share Capital                                         | 12    | 54,240,000           | 27,120,000           |
| Revaluation Reserve                                   | 13    | 504,310,971          | 504,310,971          |
| Retained Earnings                                     |       | 82,267,479           | 88,469,317           |
| <b>Non-Current Liabilities</b>                        |       | <b>444,921,856</b>   | <b>435,379,595</b>   |
| Bank Loan                                             | 14    | 443,033,347          | 433,227,232          |
| Deferred Tax Liability                                | 15    | 1,888,510            | 2,152,363            |
| <b>Current Liabilities</b>                            |       | <b>676,155,072</b>   | <b>771,530,693</b>   |
| Trade and Other Payables                              | 16    | 83,805,840           | 153,826,741          |
| Bank Overdraft                                        | 17    | 391,711,996          | 240,089,801          |
| Short Term Loan                                       | 18    | 115,334,496          | 265,142,885          |
| Unpaid Dividend                                       | 19    | 5,287,183            | 5,600,584            |
| Liabilities for Expenses                              | 20    | 13,365,157           | 52,449,011           |
| Provision for Employees Benefit                       | 21    | 31,506,628           | 29,778,668           |
| Provision for Income Tax                              | 22    | 35,143,772           | 24,643,003           |
|                                                       |       | <b>1,121,076,928</b> | <b>1,206,910,288</b> |
| <b>Total Current and Non-Current Liabilities</b>      |       |                      |                      |
|                                                       |       | <b>1,121,076,928</b> | <b>1,206,910,288</b> |
| <b>Total Equity and Liabilities</b>                   |       | <b>1,761,895,380</b> | <b>1,826,810,576</b> |
|                                                       |       | <b>1,761,895,380</b> | <b>1,826,810,576</b> |
| <b>Net Asset Value (NAV) per Share</b>                | 31    | <b>118.14</b>        | <b>228.58</b>        |
| <b>Adjusted NET Asset Value (NAV) per Share</b>       |       | <b>118.14</b>        | <b>114.29</b>        |

Annexed notes form an integral part of these financial statements

  
Managing Director

  
Company Secretary

  
Director

Signed as per the annexed report of the same date.

Dated: November 27, 2023  
Place : Dhaka

  
A.S. Manjurul Hoque, FCA  
Partner  
**FAMES & R**  
Chartered Accountants  
DVC # 2311270695AS587290


**Sonali Aansh Industries Limited**  
**Statement of Profit or Loss & Other Comprehensive Income**  
For the year ended June 30, 2023

| Particulars                                       | Notes | Amount in Taka    |                     |
|---------------------------------------------------|-------|-------------------|---------------------|
|                                                   |       | June 30, 2023     | June 30, 2022       |
| Sales                                             | 23    | 463,281,795       | 599,752,588         |
| Less: Cost of Goods Sold                          | 24    | (428,741,425)     | (563,732,665)       |
| <b>Gross Profit</b>                               |       | <b>34,540,370</b> | <b>36,019,923</b>   |
| <b>Less: Operating Expenses:</b>                  |       |                   |                     |
| Administrative Expenses                           | 25    | (14,061,196)      | (19,837,162)        |
| Marketing and Selling Expenses                    | 26    | (12,654,405)      | (28,053,291)        |
| <b>Operating Profit</b>                           |       | <b>7,824,769</b>  | <b>(11,870,530)</b> |
| Other Income- Non operating                       | 27    | 81,610,103        | 74,698,097          |
| Financial Expenses                                | 28    | (56,722,041)      | (51,372,151)        |
| <b>Profit before Contribution to WPP &amp; WF</b> |       | <b>32,712,832</b> | <b>11,455,416</b>   |
| Contribution to WPP & WF                          |       | (1,557,754)       | (545,496)           |
| <b>Net Profit before Tax</b>                      |       | <b>31,155,078</b> | <b>10,909,920</b>   |
| <b>Income Tax Expenses/(Income)</b>               | 29    | <b>10,236,916</b> | <b>271,677</b>      |
| Current Tax                                       |       | 10,500,769        | 1,090,992           |
| Deferred Tax                                      |       | (263,853)         | (819,315)           |
| <b>Net Profit after Tax</b>                       |       | <b>20,918,162</b> | <b>10,638,243</b>   |
| <b>Total Comprehensive Income</b>                 |       | <b>20,918,162</b> | <b>10,638,243</b>   |
| <b>Earnings Per Share (EPS)</b>                   | 30    | <b>3.86</b>       | <b>3.92</b>         |
| <b>Diluted Earnings Per Share (Diluted EPS)</b>   |       | <b>3.86</b>       | <b>1.96</b>         |

Annexed notes form an integral part of these financial statements


  
Managing Director

  
Company Secretary

  
Director

Signed as per the annexed report of the same date.

Dated: November 27, 2023  
Place : Dhaka

  
A.S. Manjurul Hoque, FCA  
Partner  
**FAMES & R**  
Chartered Accountants  
DVC # 2311270695AS587290

**Sonali Aansh Industries Limited**  
**Statement of Changes in Equity**  
For the year ended June 30, 2023

| Particulars                       | Share Capital     | Revaluation Reserve | Retained Earnings | Total              |
|-----------------------------------|-------------------|---------------------|-------------------|--------------------|
| Balance as on 01 July 2022        | 27,120,000        | 504,310,971         | 88,469,317        | 619,900,288        |
| Issue of Bonus Share              | 27,120,000        |                     | (27,120,000)      |                    |
| Net Profit for the year           | -                 | -                   | 20,918,162        | 20,918,162         |
| <b>Balance as on 30 June 2023</b> | <b>54,240,000</b> | <b>504,310,971</b>  | <b>82,267,479</b> | <b>640,818,450</b> |

For the year ended 30 June 2022

| Particulars                              | Share Capital     | Revaluation Reserve | Retained Earnings | Total              |
|------------------------------------------|-------------------|---------------------|-------------------|--------------------|
| Balance as on 01 July 2021               | 27,120,000        | 504,310,971         | 80,543,074        | 611,974,045        |
| Net Profit for the year                  | -                 | -                   | 10,638,243        | 10,638,243         |
| Dividend for the year ended 30 June 2021 | -                 | -                   | (2,712,000)       | (2,712,000)        |
| <b>Balance as on 30 June 2022</b>        | <b>27,120,000</b> | <b>504,310,971</b>  | <b>88,469,317</b> | <b>619,900,288</b> |

  
Managing Director

  
Company Secretary

  
Director

Dated: November 27, 2023  
Place : Dhaka

**Sonali Aansh Industries Limited**  
**Statement of Cash Flows**  
For the year ended 30 June 2023

| Particulars                                                 | Notes | Amount in Taka      |                     |
|-------------------------------------------------------------|-------|---------------------|---------------------|
|                                                             |       | June 30,2023        | June 30,2022        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                |       |                     |                     |
| Cash Receipts from Customers and Other Income               |       | 358,678,331         | 554,637,511         |
| Cash Payment for Costs, Payables and Expenses               |       | (211,197,545)       | (470,670,030)       |
| Interest Paid                                               |       | (56,722,041)        | (51,372,151)        |
| Income Tax Paid                                             |       | 1,090,992           | (6,853,027)         |
| <b>Net Cash from/(used in) Operating Activities</b>         |       | <b>91,849,737</b>   | <b>25,742,303</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                |       |                     |                     |
| Purchase of Fixed Assets                                    |       | (88,358,215)        | (9,309,473)         |
| <b>Net Cash Outflows from Investing Activities</b>          |       | <b>(88,358,215)</b> | <b>(9,309,473)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                |       |                     |                     |
| Bank Loan                                                   |       | 9,806,115           | 14,461,385          |
| Bank Overdraft                                              |       | 151,622,195         | (46,599,318)        |
| Short Term Loan                                             |       | (149,808,389)       | 7,717,450           |
| Dividend Paid                                               |       | (313,401)           | (2,082,614)         |
| <b>Net Cash from/(used in) Financing Activities</b>         |       | <b>11,306,520</b>   | <b>(26,503,097)</b> |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> |       | <b>14,798,042</b>   | <b>(10,070,267)</b> |
| Opening Cash and Cash Equivalents                           |       | 7,616,071           | 17,686,336          |
| <b>Closing Cash and Cash Equivalents as at 30 June 2022</b> |       | <b>22,414,113</b>   | <b>7,616,071</b>    |
| <b>Net Operating Cash Flow per Share-NOCFPS</b>             | 32    | <b>16.93</b>        | <b>9.49</b>         |
| <b>Adjusted Net Operating Cash Flow per Share-NOCFPS</b>    |       | <b>16.93</b>        | <b>4.75</b>         |

  
Managing Director

  
Company Secretary

  
Director

Dated: November 27, 2023  
Place : Dhaka

**Sonali Aansh Industries Limited**  
**Notes to the Financial Statements**  
For the year ended June 30, 2023

**1.00 Legal status and nature of the company**

**1.01 Domicile, Legal form and country of incorporation**

**Sonali Aansh Industries Limited** is a public company limited by shares. It has been incorporated in Bangladesh on 29.07.1981 under the Companies Acts 1913 and its shares are listed with Dhaka Stock Exchange Ltd.

**1.02 Registered office and principal place of business**

The registered office and principal place of business is situated at 18, RAJUK Avenue, Shamsur Rahman Bhaban (1st floor) Dhaka-1000, Bangladesh. The factory is located at Shahidnagar, Daudkandi, Cumilla.

**1.03 Principal activities and nature of operations**

The company owns a jute industry for manufacturing various types of jute yarn, shoe sole and diversified products like linen type jute cloth and complete shoes. Unit-1 & Unit-2 are engaged in producing various types of jute yarn and linen type jute cloth and Unit-3 in turning out various diversified products like shoe sole braid, complete shoes etc. The total installed production capacity per annum is 10,500 metric tons (M.T.) in three (3) shifts in 3 industrial units while during the year achieved **1941.57** metric tons of production. The short fall in capacity utilization is due to production of lightweight yarn fabrics to meet market demand. The products are mainly exported through letter of credit and some products like hessian & sacking quality yarn/loom production. The industry is treated as 100% export oriented industry.

**2.00 Significant accounting policies and disclosures**

**2.01 Compliance with International Accounting Standards (IAS)**

The financial statements have been prepared in compliance with requirements of IAS and IFRS as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

**2.02 Compliance with local laws**

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable local laws and rules.

**2.03 Measurement bases used in preparing the financial statements**

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base as provided in "the frame-work for the preparation and presentation of financial statements" Issued by the International Accounting Standards Committee (IASC).

**2.04 Reporting period**

Financial Statements of the company cover one financial year from 01 July 2022 to 30 June 2023.

**2.05 Components of the financial statements**

According to the International Accounting Standard IAS 1 "Presentation of Financial Statements", the complete set of Financial Statements include the following components.

- (i) Statement of Financial Position;
- (ii) Statement of Profit or Loss and Other Comprehensive Income;
- (iii) Statements of Changes in Equity;
- (iv) Statement of Cash Flows;
- (v) Notes comprising of summary of significant accounting policies and other explanatory notes.

**2.06 Use of estimates in preparation of financial statements**

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year reported. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

**2.07 Responsibility for preparation and presentation of financial statements**

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" as per International Financial Reporting Standards (IFRSs).

**2.08 Basis of preparation and presentation of financial statements**

**Recognition of Property, Plant and Equipment:**

Property, Plant and Equipment are stated at their cost less accumulated depreciation in accordance with IAS 16 "Property, Plant and Equipment". Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods.

**Depreciation:**

No depreciation is charged on land and land development and current year's additions to fixed assets as per previous practice. Depreciation on all other fixed assets is computed using the reducing balance method (from the date of the ready to use) in amounts sufficient to write off depreciable assets over their estimated useful economic life and continues to be charged until the written down value is reduced to taka 1 (One). Expenditure of maintenance and repairs are expenses; major replacements, renewals and betterments are capitalized.

The depreciation rates applicable to the principal categories of tangible fixed assets are :

|                                         |           |
|-----------------------------------------|-----------|
| Factory Building and Other Construction | 10%       |
| Plant and Machinery                     | 10%       |
| Office Equipment                        | 15%       |
| Furniture and Fixtures                  | 10%       |
| Transport and Vehicles                  | 20%       |
| Other Assets                            | 10 to 25% |

**2.09 Inventories**

Inventories comprise of raw material, work in process, stores spares and finished goods. They are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2 "Inventories". Net realizable value is based on estimated selling price less any further costs that may be incurred for completion and disposal of inventories. Inventories are valued at following methods:

- a) Raw Jute valued at average method;
- b) Work-in-progress valued at cost price;
- c) Finished goods valued at cost price;
- d) Stock of stores valued at average method.

**2.10 Trade and other receivables**

Trade and other receivables have been considered good and collectible, and therefore, no amount was considered doubtful to provide for.

**2.11 Cash and cash equivalents**

According to IAS 7 "Statement of Cash Flows" cash comprises of cash in hand and demand deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balances have been considered as cash and cash equivalents.

**2.12 Statement of cash flows**

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules, 1987 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flow from operating activities using the direct method".

**2.13 Trade and other payables**

Liabilities are recognized for amounts to be paid in the future for goods and services received from the supplier/services rendered.

**2.14 Provision**

Provision which is of uncertain amount and timing, is recognized in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets." Provision is accounted for as a liability which connotes a present obligation as a result of past event and is probable that future economic resources will flow from the entity and reliable estimate of the cost can be measured reliably.

**2.15 Taxation**

**Current Tax:**

The company has made provision for income tax @ 25% on profit as per Income Tax Act, 2023 as well as other relevant SRO.

Transactions relating to Income Tax have been disclosed in conventional manner following previous practice on consistent basis.

**Deferred Tax:**

The company has recognized deferred tax as per IAS 12: Income Tax. Accordingly, deferred tax liabilities/asset is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the Company.

**2.16 Foreign currency transaction**

Transactions denominated in foreign currencies are converted into Bangladesh Taka at the exchange rate prevailing on the date of transaction in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates".

**2.17 Earning per share (EPS)**

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of Income Statement and the computation of EPS is stated in Note -32.

**Basic Earnings**

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

**Basic earnings per share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

**Diluted earnings per share**

Diluted EPS is required to be calculated for the preceding year as there was stock dividend declared during the year under review.

**2.18 Revenue**

Revenue comprises of sales i.e. export in foreign countries including cash subsidy received from the Government.

**2.19 Revenue Recognition**

The revenue during the year represents revenue arising from the sale of various types and sizes of jute items which are recognized when deliveries are made and risk of ownership has been transferred to the buyer, against the sales order received from the respective customer and which satisfied all the conditions for revenue recognition as provided in IFRS 15 "Revenue from Contracts with Customers".

**2.20 Subsidy**

A cash subsidy receivable from Government is recognized as other income in profit or loss of the period in which it becomes receivable as per IAS 20 "Accounting for Government Grants and Disclosure of the Government Assistance".

## 2.21 Employees' benefit

### Defined contribution of plan (Provident Fund)

The company operates a recognized provident fund for eligible workers and is administrated by a duly constituted independent Trust and equal contributions @8.33% of basic wages & salary is made by both the employees and the employer (the Company).

### Defined benefit plan (Gratuity)

The Company operates an unfunded gratuity scheme. Each employee who has completed five years of service is eligible to one month gratuity for each completed year. The Company has provided gratuity liability during the year.

The Company also operates a Workers' Profit Participation and Welfare Fund scheme for its employees.

## 2.22 Transaction with related parties

The Company has carried on transaction with related parties in the normal course of business.

## 2.23 Comparative information

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current period's financial statements. Previous year's figures have been rearranged / reclassified / regrouped, where necessary, to confirm to current year's financial presentation.

## 3.00 General:

### 3.01 Reporting currency:

The figure in the financial statements present Bangladesh currency (Taka), which have been rounded off to the nearest integer except where it indicates otherwise.

### 3.02 Going concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements.

### 3.03 Financial Risk Management

The Company management has overall responsibility 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 condition and the Company's activities. The Company has exposure to the following risks from its use of financial instruments.

- Credit Risk;
- Liquidity Risk;
- Market Risk and
- Operational 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 from customers, institutional and export customers etc. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. 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 to 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 obligations through preparation of the cash flow forecast, prepared based on 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 sister concern Company in the form of short terms financing.

**Market Risk:**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of 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 revenues such as revenue from foreign customers. Majority of the Company's foreign currency transactions are denominated in USD and relate to export.

**(B) Interest Rate Risk:**

Interest rate risk is the risk arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

**Operational Risk:**

A form of risk that summarizes the risks a company or firm undertakes when it attempts to operate within a given field or industry. Operational risk is the risk that is not inherent in financial, systematic, or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems. The operation risk management process of the Company involves a continual cyclic process which includes risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risks.

Sonali Aansh Industries Limited'

4. Property, Plant and Equipment (at Cost & Revaluation): Tk. 684,152,104  
4.1 Yarn & Loom (at cost)

| Particulars                         | Cost                       |                          |                            | Rate | Depreciation               |                         |                            | Written Down Value as at 30 June 2023 |
|-------------------------------------|----------------------------|--------------------------|----------------------------|------|----------------------------|-------------------------|----------------------------|---------------------------------------|
|                                     | Balance as at 01 July 2022 | Addition during the year | Balance as at 30 June 2023 |      | Balance as at 01 July 2022 | Charged during the year | Balance as at 30 June 2023 |                                       |
|                                     | 2                          | 3                        | 4=2+3                      |      | 6                          | 7=(4-6)*5               | 8=6+7                      |                                       |
| 1                                   |                            |                          |                            | 5    |                            |                         | 9=4-8                      |                                       |
| Land and Land Development           | 12,671,335                 | -                        | 12,671,335                 | 0%   | -                          | -                       | 12,671,335                 |                                       |
| Plant and Machinery                 | 118,257,990                | -                        | 118,257,990                | 10%  | 1,147,832                  | 1,147,832               | 107,927,506                | 10,330,484                            |
| Air Conditioner                     | 1,177,900                  | -                        | 1,177,900                  | 15%  | 851,036                    | 49,030                  | 900,066                    | 277,834                               |
| Assorring Shed                      | 876,205                    | -                        | 876,205                    | 20%  | 669,736                    | 41,294                  | 711,030                    | 165,175                               |
| Building (Gas Generator)            | 265,169                    | -                        | 265,169                    | 10%  | 216,033                    | 4,914                   | 220,947                    | 44,222                                |
| Boundary Wall                       | 4,356,972                  | -                        | 4,356,972                  | 10%  | 3,013,014                  | 134,396                 | 3,147,410                  | 1,209,562                             |
| Drain, Septic tank, Road & Pond     | 2,605,935                  | -                        | 2,605,935                  | 15%  | 2,514,166                  | 13,765                  | 2,527,931                  | 78,004                                |
| Dyeing Shed                         | 229,454                    | -                        | 229,454                    | 15%  | 227,966                    | 223                     | 228,189                    | 1,265                                 |
| Electric Installation               | 4,115,375                  | -                        | 4,115,375                  | 15%  | 2,916,344                  | 179,855                 | 3,096,199                  | 1,019,176                             |
| Electric Sub-Station                | 1,019,887                  | -                        | 1,019,887                  | 10%  | 963,618                    | 5,627                   | 969,245                    | 50,642                                |
| Factory Building                    | 29,230,943                 | -                        | 29,230,943                 | 10%  | 24,923,601                 | 430,734                 | 25,354,335                 | 3,876,608                             |
| Face Build, Canteen & Medi. etc.    | 6,027,594                  | -                        | 6,027,594                  | 10%  | 5,053,104                  | 97,449                  | 5,150,553                  | 877,041                               |
| Furniture and Fixtures              | 8,143,168                  | -                        | 8,143,168                  | 10%  | 3,882,965                  | 426,020                 | 4,308,985                  | 3,834,183                             |
| Gas Generator                       | 17,500,950                 | -                        | 17,500,950                 | 20%  | 16,653,378                 | 169,514                 | 16,822,892                 | 678,058                               |
| Gas Line Installation               | 1,873,916                  | -                        | 1,873,916                  | 20%  | 1,851,186                  | 4,546                   | 1,855,732                  | 18,184                                |
| Junior Officer Quarter              | 362,672                    | -                        | 362,672                    | 10%  | 351,463                    | 1,121                   | 352,584                    | 10,088                                |
| Jute Assorring Shed                 | 324,815                    | -                        | 324,815                    | 15%  | 309,643                    | 2,276                   | 311,919                    | 12,896                                |
| Jute Godown                         | 7,932,730                  | -                        | 7,932,730                  | 10%  | 7,542,432                  | 39,030                  | 7,581,462                  | 351,268                               |
| Finishing Godown (Unit 1 & 2)       | 692,200                    | -                        | 692,200                    | 10%  | 361,122                    | 33,108                  | 394,230                    | 297,970                               |
| Labour Quarter                      | 4,309,932                  | -                        | 4,309,932                  | 10%  | 3,576,885                  | 73,305                  | 3,650,190                  | 659,742                               |
| Other Construction                  | 998,844                    | -                        | 998,844                    | 10%  | 746,295                    | 25,255                  | 771,550                    | 227,294                               |
| Office Building (2)                 | 1,676,789                  | -                        | 1,676,789                  | 10%  | 1,417,666                  | 25,912                  | 1,443,578                  | 233,211                               |
| Office Equipment:                   | 1,253,245                  | -                        | 1,253,245                  | 15%  | 921,446                    | 49,770                  | 971,216                    | 282,029                               |
| Officer Quarter                     | 1,669,553                  | -                        | 1,669,553                  | 10%  | 1,602,899                  | 6,665                   | 1,609,564                  | 59,989                                |
| Senior Officer Quarter              | 1,708,689                  | -                        | 1,708,689                  | 10%  | 1,630,902                  | 7,779                   | 1,638,681                  | 70,008                                |
| Staff Quarter                       | 450,740                    | -                        | 450,740                    | 10%  | 436,245                    | 1,450                   | 437,695                    | 13,046                                |
| Sundry Assets                       | 990,827                    | -                        | 990,827                    | 25%  | 960,033                    | 7,699                   | 967,732                    | 23,096                                |
| Tubewell and Pump                   | 808,838                    | -                        | 808,838                    | 10%  | 627,690                    | 18,115                  | 645,805                    | 163,033                               |
| Vehicles                            | 9,351,000                  | -                        | 9,351,000                  | 20%  | 9,090,922                  | 52,016                  | 9,142,938                  | 208,062                               |
| Weightings Scale (Unit - 1 & 2)     | 1,311,056                  | -                        | 1,311,056                  | 10%  | 636,344                    | 67,471                  | 703,815                    | 607,241                               |
| Workshop, Stores & Bldg.            | 1,629,834                  | -                        | 1,629,834                  | 10%  | 1,566,537                  | 6,330                   | 1,572,867                  | 56,967                                |
| C.C. Camera Installation (Unit-1&2) | 405,650                    | -                        | 405,650                    | 10%  | 196,425                    | 20,923                  | 217,348                    | 188,303                               |
| <b>Sub-Total</b>                    | <b>244,230,207</b>         | <b>-</b>                 | <b>244,230,207</b>         |      | <b>202,490,766</b>         | <b>3,143,420</b>        | <b>205,634,190</b>         | <b>38,596,017</b>                     |

4.2 Yarn & Loom (at Revaluation)

| Particulars                     | Cost                            |                               |                                     | Rate | Depreciation                    |                                      |                                     | Written down value as at 30 June 2023 |
|---------------------------------|---------------------------------|-------------------------------|-------------------------------------|------|---------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|
|                                 | Balance as at 01 July 2022<br>2 | Addition during the year<br>3 | Balance as at 30 June 2023<br>4=2+3 |      | Balance as at 01 July 2022<br>6 | Charged during the year<br>7=(4-6)*5 | Balance as at 30 June 2023<br>8=6+7 |                                       |
| 1                               |                                 |                               |                                     | 5    |                                 |                                      |                                     | 9=4-8                                 |
| Land and Land Development       | 30,735,030                      | -                             | 30,735,030                          | 0%   | -                               | -                                    | -                                   | 30,735,030                            |
| Assorting Shed                  | 5,574,458                       | -                             | 5,574,458                           | 20%  | -                               | -                                    | -                                   | 5,574,458                             |
| Building (Gas Generator)        | 1,415,081                       | -                             | 1,415,081                           | 10%  | -                               | -                                    | -                                   | 1,415,081                             |
| Electric Installation           | 38,260,425                      | -                             | 38,260,425                          | 15%  | -                               | -                                    | -                                   | 38,260,425                            |
| Electric Sub-Station            | 1,385,784                       | -                             | 1,385,784                           | 10%  | -                               | -                                    | -                                   | 1,385,784                             |
| Factory Building                | 45,258,918                      | -                             | 45,258,918                          | 10%  | -                               | -                                    | -                                   | 45,258,918                            |
| Fac Build, Canteen & Medi. etc. | 7,129,801                       | -                             | 7,129,801                           | 10%  | -                               | -                                    | -                                   | 7,129,801                             |
| Junior Officer Quarter          | 2,020,267                       | -                             | 2,020,267                           | 10%  | -                               | -                                    | -                                   | 2,020,267                             |
| Jute Godown                     | 21,765,372                      | -                             | 21,765,372                          | 10%  | -                               | -                                    | -                                   | 21,765,372                            |
| Labour Quarter                  | 10,872,274                      | -                             | 10,872,274                          | 10%  | -                               | -                                    | -                                   | 10,872,274                            |
| Other Construction              | 2,544,157                       | -                             | 2,544,157                           | 10%  | -                               | -                                    | -                                   | 2,544,157                             |
| Office Building (2)             | 7,927,473                       | -                             | 7,927,473                           | 10%  | -                               | -                                    | -                                   | 7,927,473                             |
| Officer Quarter                 | 3,971,543                       | -                             | 3,971,543                           | 10%  | -                               | -                                    | -                                   | 3,971,543                             |
| Plant and Machinery             | 248,575,620                     | -                             | 248,575,620                         | 10%  | -                               | -                                    | -                                   | 248,575,620                           |
| Senior Officer Quarter          | 6,887,540                       | -                             | 6,887,540                           | 10%  | -                               | -                                    | -                                   | 6,887,540                             |
| Staff Quarter                   | 3,802,886                       | -                             | 3,802,886                           | 10%  | -                               | -                                    | -                                   | 3,802,886                             |
| Sundry Assets                   | 998,931                         | -                             | 998,931                             | 25%  | -                               | -                                    | -                                   | 998,931                               |
| Tubewell and Pump               | 5,575,129                       | -                             | 5,575,129                           | 10%  | -                               | -                                    | -                                   | 5,575,129                             |
| Workshop, Stores & Bldg.        | 2,545,903                       | -                             | 2,545,903                           | 10%  | -                               | -                                    | -                                   | 2,545,903                             |
| <b>Sub-Total</b>                | <b>447,246,592</b>              | <b>-</b>                      | <b>447,246,592</b>                  |      | <b>-</b>                        | <b>-</b>                             | <b>-</b>                            | <b>447,246,592</b>                    |

4.3 Diversified Product (at cost)

| Particulars                       | COST                            |                               |                                     | Rate | Depreciation                    |                                      |                                     | Written down value as at 30 June 2023 |
|-----------------------------------|---------------------------------|-------------------------------|-------------------------------------|------|---------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|
|                                   | Balance as at 01 July 2022<br>2 | Addition during the year<br>3 | Balance as at 30 June 2023<br>4=2+3 |      | Balance as at 01 July 2022<br>6 | Charged during the year<br>7=(4-6)*5 | Balance as at 30 June 2023<br>8=6+7 |                                       |
| 1                                 |                                 |                               |                                     | 5    |                                 |                                      |                                     | 9=4-8                                 |
| Land and Land Development         | 1,965,912                       | -                             | 1,965,912                           | 0%   | -                               | -                                    | -                                   | 1,965,912                             |
| Plant and Machinery               | 63,926,860                      | 88,358,215                    | 152,285,075                         | 10%  | 43,010,302                      | 2,091,656                            | 45,101,958                          | 107,183,117                           |
| Air Compressor                    | 1,045,000                       | -                             | 1,045,000                           | 10%  | 791,234                         | 25,377                               | 816,611                             | 228,389                               |
| Air Conditioner                   | 460,940                         | -                             | 460,940                             | 15%  | 324,546                         | 20,459                               | 345,005                             | 115,935                               |
| Arms                              | 78,125                          | -                             | 78,125                              | 10%  | 72,517                          | 561                                  | 73,078                              | 5,047                                 |
| Building and Other Construction   | 27,891,981                      | -                             | 27,891,981                          | 10%  | 17,312,674                      | 1,057,931                            | 18,370,605                          | 9,521,376                             |
| Computer Machine                  | 1,804,750                       | -                             | 1,804,750                           | 15%  | 1,273,224                       | 97,068                               | 1,370,292                           | 434,458                               |
| Electric Installation (Generator) | 3,086,391                       | -                             | 3,086,391                           | 15%  | 2,332,802                       | 113,038                              | 2,445,840                           | 640,551                               |
| Furniture and Fixtures            | 10,088,830                      | -                             | 10,088,830                          | 10%  | 1,933,520                       | 815,531                              | 2,749,051                           | 7,339,779                             |
| Labour Quarter                    | 2,001,238                       | -                             | 2,001,238                           | 10%  | 1,872,104                       | 12,913                               | 1,885,017                           | 116,221                               |
| Office Equipment                  | 785,257                         | -                             | 785,257                             | 15%  | 285,455                         | 74,970                               | 360,425                             | 424,832                               |
| Shoe Sole Building                | 24,196,253                      | -                             | 24,196,253                          | 10%  | 11,025,248                      | 1,317,101                            | 12,342,349                          | 11,853,905                            |
| Sole Workshop                     | 3,101,079                       | -                             | 3,101,079                           | 10%  | 2,884,560                       | 21,652                               | 2,906,212                           | 194,867                               |
| Telephone Installation            | 266,600                         | -                             | 266,600                             | 15%  | 197,736                         | 10,330                               | 208,066                             | 58,534                                |
| Vehicles                          | 3,281,565                       | -                             | 3,281,565                           | 20%  | 2,759,559                       | 104,401                              | 2,863,960                           | 417,605                               |
| Internet Tower                    | 40,333                          | -                             | 40,333                              | 10%  | 18,898                          | 2,144                                | 21,042                              | 19,292                                |
| Trolley (Unit-3)                  | 971,500                         | -                             | 971,500                             | 10%  | 372,285                         | 59,922                               | 432,207                             | 539,294                               |
| Dyeing Tank                       | 350,000                         | -                             | 350,000                             | 10%  | 143,329                         | 20,667                               | 163,996                             | 186,004                               |
| <b>Sub-Total</b>                  | <b>145,342,614</b>              | <b>88,358,215</b>             | <b>233,700,829</b>                  |      | <b>86,609,994</b>               | <b>5,845,719</b>                     | <b>92,455,712</b>                   | <b>141,245,117</b>                    |

4.4 Diversified Product (at Revaluation)

| Particulars                           | COST                       |                          |                            | Rate | Depreciation               |                         |                            | Written down value as at 30 June 2023 |
|---------------------------------------|----------------------------|--------------------------|----------------------------|------|----------------------------|-------------------------|----------------------------|---------------------------------------|
|                                       | Balance as at 01 July 2022 | Addition during the year | Balance as at 30 June 2023 |      | Balance as at 01 July 2022 | Charged during the year | Balance as at 30 June 2023 |                                       |
| 1                                     | 2                          | 3                        | 4=2+3                      | 5    | 6                          | 7=(4-6)*5               | 8=6+7                      | 9=4-8                                 |
| Land and Land Development             | 1,480,364                  | -                        | 1,480,364                  | 0%   | -                          | -                       | -                          | 1,480,364                             |
| Electric Installation (Generator)     | 15,411,178                 | -                        | 15,411,178                 | 15%  | -                          | -                       | -                          | 15,411,178                            |
| Labour Quarter                        | 1,041,212                  | -                        | 1,041,212                  | 10%  | -                          | -                       | -                          | 1,041,212                             |
| Shoe Sole Building                    | 36,533,247                 | -                        | 36,533,247                 | 10%  | -                          | -                       | -                          | 36,533,247                            |
| Sole Workshop                         | 2,598,378                  | -                        | 2,598,378                  | 10%  | -                          | -                       | -                          | 2,598,378                             |
| <b>Sub-Total</b>                      | <b>57,064,379</b>          | <b>-</b>                 | <b>57,064,379</b>          |      | <b>-</b>                   | <b>-</b>                | <b>-</b>                   | <b>57,064,379</b>                     |
| <b>Grand Total (4.1+4.2+4.3+4.4)</b>  | <b>893,883,792</b>         | <b>88,358,215</b>        | <b>982,242,007</b>         |      | <b>289,100,760</b>         | <b>8,989,140</b>        | <b>298,089,903</b>         | <b>684,152,104</b>                    |
| <b>Grand Total as at 30 June 2022</b> | <b>884,574,319</b>         | <b>9,309,473</b>         | <b>893,883,792</b>         |      | <b>280,077,304</b>         | <b>9,023,457</b>        | <b>289,100,759</b>         | <b>604,783,033</b>                    |

| Allocation of Depreciation: | Total Depreciation | Factory Overhead | Administrative Expenses |
|-----------------------------|--------------------|------------------|-------------------------|
| Yarn & Loom                 | 3,143,420          | 2,829,078        | 314,342                 |
| Diversified Product         | 5,845,719          | 5,261,147        | 584,572                 |
| <b>Total</b>                | <b>8,989,140</b>   | <b>8,090,226</b> | <b>898,914</b>          |

The physical verification of Property, Plant and Equipment has been taken by the management on 30 June 2023

| Amount in Taka |               |
|----------------|---------------|
| June 30, 2023  | June 30, 2022 |

**5.00 Intangible Addition (Equivalent Cash):**

The break-up is as below:

**a) Intangible addition :**

|                           |           |           |           |
|---------------------------|-----------|-----------|-----------|
| Assessment Year 2000-2001 | 2,844,447 |           |           |
| Assessment Year 2001-2002 | 5,103,251 | 7,947,698 | 7,947,698 |

**b) Export cash subsidy** of Income Year 2006-2007 & Assessment Year 2007-2008 claimed and assessed U/S 82(C) of Income Tax Ordinance, 1984

|                              |            |            |            |
|------------------------------|------------|------------|------------|
|                              | 23,497,746 |            |            |
| Less: Tax deducted at source | 1,087,561  | 22,410,185 | 22,410,185 |

**c) Export cash subsidy** of Income Year 2007-2008 & Assessment Year 2008-2009 claimed and to be assessed U/S 82(C) of Income Tax Ordinance, 1984

|                              |            |            |            |
|------------------------------|------------|------------|------------|
|                              | 26,966,042 |            |            |
| Less: Tax deducted at source | 1,348,301  | 25,617,741 | 25,617,741 |

|              |                   |                   |  |
|--------------|-------------------|-------------------|--|
| <b>Total</b> | <b>55,975,624</b> | <b>55,975,624</b> |  |
|--------------|-------------------|-------------------|--|

**Further the company has offered the following replies as a matter of clarification.**

This represents the amount of additions made by the Deputy Commissioner of Taxes over and above the amount disclosed by the assessee in the audited statement of accounts of the respective year while making tax assessments. Thus an aggregate of amount of Tk.55,975,624 has been added back to account in the form of intangible additions claiming as a tax benefit allowable as per provision of income tax law.

The figures and disclosures in note - 05 clearly show as to how the figures have been arisen and considered as intangible addition (equivalent cash) Tk. 55,975,624 under three sub-heads viz, (a) intangible addition for the assessment year 2000-2001 & 2001-2002, (b) export cash subsidy of income year 2006-2007 & assessment year 2007-2008 received and assessed u/s 82(C) of IT Ordinance 1984 less tax deducted at source, and (c) export cash subsidy of income year 2007-2008 & assessment year 2008-2009 claimed and to be assessed u/s 82(C) of IT Ordinance 1984 less tax deducted at source leading the company with the recourse to adding back to account in the form of intangible additions claiming as a tax benefit allowable as per provision of income tax law. Taking into consideration of the action taken by the DCT, the amount of Tk. 55,975,624 only has been treated as profit in the company's accounts.

These facts are fully supported in conformation with the practice of the decision of the Hon'ble High Court (Reference Application No. 125 of 2002) to the effect that these types of said amount cannot be treated as income from other sources because for earnings the said amount the assessee already paid tax in previous years and he is not bound to pay further tax for the said amount and the department (Income Tax) cannot claim further tax for that amount again as per provisions of law providing in sec. 17 and 19(1) of the I. T. Ordinance 1984.

On consideration of the spirit and intention and the rationale of the aforesaid judgment of the Hon'ble High Court, the Company has adopted the measures adding back to account in the form of intangible additions claiming as a tax benefit allowable as per provision of income tax law that, although in the eyes of the auditors, deviates the principles of accounting practice and results in journal entries for intangible assets and corresponding unearned income inflating the accumulated profit, but from the point of view of the Company's and particularly shareholders' interests, we are led to take the measures as disclosed in the audited financial statements.

**6. Security Deposits:**

The break-up is as below:

|                                                          |
|----------------------------------------------------------|
| Bakharabad Gas Systems Ltd. for Gas Line                 |
| Bangladesh Tele Communication Co. Ltd.                   |
| Bangladesh Tele Communication Co. Ltd. for Fax Line      |
| Bangladesh Tele Communication Co. Ltd. for ISD Telephone |
| Bangladesh Tele Communication Co. Ltd. for Telex Line    |
| Central Depository Bangladesh Ltd.                       |
| Comilla Polly Biddiyut Samity                            |
| Customs and Excise Department                            |
| Shamsur Rahman, Proprietor, Shamsur Rahman Bhaban        |
| Security for Gas Line                                    |
| Modina Enterprise for Gas Cylinder                       |
| <b>Total</b>                                             |

| Amount in Taka   |                  |
|------------------|------------------|
| June 30,2023     | June 30,2022     |
| 3,646,238        | 3,646,238        |
| 10,000           | 10,000           |
| 15,000           | 15,000           |
| 18,000           | 18,000           |
| 20,000           | 20,000           |
| 100,000          | 100,000          |
| 844,600          | 844,600          |
| 1,000            | 1,000            |
| 300,000          | -                |
| 122,653          | 122,653          |
| 10,200           | 10,200           |
| <b>5,087,691</b> | <b>4,787,691</b> |

**7. Inventories**

The break-up is as below

|                                      | Yarn & Loom       | Diversified Product |                    |                    |
|--------------------------------------|-------------------|---------------------|--------------------|--------------------|
| Stock of Raw Jute (Note-7.1)         | 12,605,281        | 8,403,521           | 21,008,802         | 43,722,632         |
| Stock of Work-in- Process (Note-7.2) | 11,306,163        | 16,959,244          | 28,265,407         | 31,819,008         |
| Stock of Stores and Spares           | 7,314,519         | 10,971,779          | 18,286,298         | 93,518,905         |
| Stock of Finished Goods (Note-7.3)   | 66,085,780        | 99,128,669          | 165,214,449        | 362,374,152        |
| <b>Total</b>                         | <b>97,311,743</b> | <b>135,463,213</b>  | <b>232,774,956</b> | <b>531,434,697</b> |

The physical verification of inventories have been carried out and valued by the management.

**7.1 Stock of Raw Jute (Quantity-wise)**

**Jute Grading**

Tossa  
BTC  
BWD  
BTD  
BWC  
White

| Quantity (M.T.) | Average Price | Amount            | Amount            |
|-----------------|---------------|-------------------|-------------------|
| 12.75           | 76,250        | 972,188           | -                 |
| 125.42          | 72,500        | 9,092,950         | 20,027,050        |
| 110.74          | 72,750        | 8,056,335         | 12,364,270        |
| 25.47           | 70,125        | 1,786,084         | 4,317,000         |
| -               | -             | -                 | 7,014,312         |
| 24.22           | 45,475        | 1,101,246         | -                 |
| <b>298.60</b>   |               | <b>21,008,802</b> | <b>43,722,632</b> |

**7.2 Stock of Work-in-Process**

|              | Yarn & Loom      | Diversified Product |                   |                   |
|--------------|------------------|---------------------|-------------------|-------------------|
| WIP          | 7,631,660        | 20,633,747          | 28,265,407        | 23,528,303        |
|              | -                | -                   | -                 | 8,290,705         |
| <b>Total</b> | <b>7,631,660</b> | <b>20,633,747</b>   | <b>28,265,407</b> | <b>31,819,008</b> |

**7.3. Stock of finished goods (Quantity-wise):**

**Count**

6lbs/1ply(CRT)  
8lbs/1ply(H)  
10lbs/1ply(H)  
10lbs/1ply(H)  
14lbs/1ply  
14lbs/2ply  
16lbs/1ply(C.B.)  
16lbs/1ply(skg)  
16lbs/2ply(B/S)  
16lbs/2ply(Hank)  
16lbs/3ply(H)  
16lbs/3ply old

| Quantity (M.T.) | Average price | Amount    | Amount    |
|-----------------|---------------|-----------|-----------|
| 2.05            | 156,560       | 320,948   | 286,375   |
| 47.25           | 127,217       | 6,011,017 | 228,750   |
| 0.80            | 92,958        | 74,366    | 32,700    |
| 15.00           | -             | -         | 367,058   |
| 34.00           | 88,065        | 2,994,210 | 2,591,250 |
| 80.00           | 91,001        | 7,280,040 | 1,547,425 |
| 25.00           | 97,850        | 2,446,250 | 621,693   |
| 84.25           | 78,280        | 6,595,090 | 1,486,845 |
| 95.75           | 83,173        | 7,963,767 | 2,174,618 |
| -               | -             | -         | 3,184,350 |
| 2.52            | 88,065        | 221,924   | 193,644   |
| 2.32            | 92,958        | 215,661   | 96,863    |

|                     |                 | Amount in Taka |                    |
|---------------------|-----------------|----------------|--------------------|
|                     |                 | June 30, 2023  | June 30, 2022      |
| 16lbs/4ply old      | 2.00            | 92,958         | 185,915            |
| 16lbs/4ply(H)       | 75.00           | 92,958         | 6,971,813          |
| 20lbs/1ply(CB)      | 6.00            | 107,635        | 645,810            |
| 20lbs/1ply(S)       | 9.00            | 68,495         | 616,455            |
| 20lbs/2ply(S) Hank  | 8.00            | 75,345         | 602,756            |
| 28lbs/1ply(SP)      | 12.00           | 63,603         | 763,230            |
| 28lbs/3ply(S)       | 5.00            | 66,538         | 332,690            |
| 32lbs/4ply(S)       | 5.50            | 66,538         | 365,959            |
| 34lbs/1ply (S)      | -               | -              | -                  |
| 50lbs/1ply (S)      | -               | -              | -                  |
| Weaving Woven Cloth | 38.77           | 171,238        | 6,639,534          |
| Espadrille Shoe     | 680.00          | 161,550        | 109,854,000        |
| Bag                 | 28.53           | 144,165        | 4,113,014          |
|                     | <b>1,258.74</b> |                | <b>165,214,449</b> |
|                     |                 |                | <b>362,374,155</b> |

**8. Trade and Other Receivables:**

The break-up is as below:

|                                          |                    |                    |
|------------------------------------------|--------------------|--------------------|
| Trade Receivables (Foreign) (Note - 8.1) | 276,492,244        | 115,481,494        |
| Trade Receivables (Local) (Note - 8.2)   | 5,606,289          | 5,606,289          |
| Other Receivables (Note - 8.3)           | 288,946,335        | 269,318,580        |
| <b>Total</b>                             | <b>571,044,868</b> | <b>390,406,363</b> |

**Ageing of trade and other receivables:**

|                       |                    |                    |
|-----------------------|--------------------|--------------------|
| Not more than 30 days | 371,179,164        | 312,025,260        |
| 31 days to 60 days    | -                  | -                  |
| 61 days to 90 days    | -                  | -                  |
| Over 90 days          | 199,865,704        | 78,381,103         |
|                       | <b>571,044,868</b> | <b>390,406,363</b> |

**8.1 Trade Receivables (Foreign):**

The break-up is as below:

|                                      |            |            |
|--------------------------------------|------------|------------|
| A J World Inc.                       | 1,142,499  | 1,142,499  |
| Adolfo Dominguez Shanghai Co. Ltd.   | 1,837,048  | 85,522     |
| Amani BV                             | 65,983     | 65,983     |
| Armaite SARL                         | 4,293,488  | 4,481,690  |
| Art Du Jute                          | 4,167      | 4,167      |
| Auchan SNC Organization              | 2,028,637  | 2,028,637  |
| AY Marka Magazacilik                 | 54,879     | -          |
| Balaji Enterprise                    | 958,390    | 2,154,152  |
| Baran Jute                           | 4,810,147  | 4,810,147  |
| BG Udyog                             | 1,601,800  | -          |
| Bengal Jute Bag Co.                  | 5,688,061  | 4,328,461  |
| Bhagata Jute Industries (Pvt.) Ltd.  | 22,308     | 22,308     |
| Brandbq Spolka Z Ograniczona         | 8,666      | 8,666      |
| Brice SAS                            | 12,523     | 12,523     |
| Chanon Worldwide Co. Ltd.            | 16,389     | 16,389     |
| Calzados Pilmar                      | 10,343,682 | 741,583    |
| Carrefour                            | 42,153,586 | 40,168,868 |
| China National Light Ind.            | 34,706     | 34,706     |
| Christou Bros Trading Ltd.           | 1,878,366  | 1,878,366  |
| Clifton Business Private Ltd.        | 8,101,617  | 6,541,167  |
| Complementos Renu SL                 | 1,266,621  | 1,266,621  |
| Derivados Del Yute SL                | 4,001,211  | 3,918,172  |
| Denbat International                 | 1,442,000  | -          |
| Dimara International General Trading | 2,122,825  | -          |
| EL Corte Ingles                      | -          | 4,157,377  |
| EMC Distribution                     | 2,263,722  | 2,263,722  |
| EURL BRKT                            | 212,323    | 212,323    |
| Franktex Enterprise                  | 3,151,800  | -          |
| Gaba Overseas(P.) Ltd.               | -          | 5,700,798  |
| Galeries Lafayette-44 GL             | 18,920     | 18,920     |

51247435  
179967014



|                                  | Amount in Taka     |                    |
|----------------------------------|--------------------|--------------------|
|                                  | June 30,2023       | June 30,2022       |
| GN Commercial Co.                | 12,409,581         | -                  |
| Gopiram Gupta                    | 5,349,837          | -                  |
| Groupe Go Sports                 | 56,805             | 56,805             |
| Industrial Associates            | 11,788             | 11,788             |
| ISEC Inc.                        | 118,454            | -                  |
| Jute & Jutex (Sutapa Jutex)      | 34,532             | 34,532             |
| Jumeirah Overseas                | 109,257            | 109,257            |
| Jutex India                      | 3,368              | 3,368              |
| Jahan Traders                    | 120,814            | 120,814            |
| J. J. Patel & Brothers           | 3,140,687          | 3,140,687          |
| J. K. Sons & Company             | 4,816,791          | 799,791            |
| Kailash Traders                  | 17,688,405         | 78,495             |
| Krishna Jute Sales               | 10,172             | 10,172             |
| Lola Cruz                        | 271,107            | 271,107            |
| Laredoute                        | 2,313,568          | 2,613,568          |
| Mad Factory Inc.                 | 28,285             | 28,285             |
| Main Style SH                    | 281,445            | 281,445            |
| Maros SRL                        | 112,445            | 112,445            |
| Maziah Binti Mat Mohamad         | 121,204            | 121,204            |
| MC Company SAM                   | 1,104,460          | 846,213            |
| Megam                            | 31,237             | 31,237             |
| Moda Eseoese SL.                 | 19,848             | 19,848             |
| Munro Wanted Ltd.                | 522,905            | 522,905            |
| Pankaj Trading Co.               | 73,752             | 73,752             |
| Premeir Merchandising Agency.    | 35,838             | -                  |
| Ragazze Leather Co. Ltd.         | 1,602              | 1,602              |
| Ragesh Trading Co.               | 6,636              | 6,636              |
| Ridhi Sidhi Overseas             | 16,545,803         | 1,272,745          |
| R. Horilal and Co                | 2,823,874          | -                  |
| Ropa Hindu SL                    | 404,160            | 404,160            |
| Royer SAS                        | 1,799,905          | 1,799,905          |
| Romy Enterprise                  | 21,072,255         | -                  |
| Saga Falabbela S.A.              | 22,308             | 22,308             |
| Sarvamangla Pratisthan           | 37,086,235         | 245,710            |
| Schmitz Stoffee                  | 11,319             | 11,319             |
| Shandong Yingjie Textile Co.Ltd. | 9,722              | 9,722              |
| Shree Venkatsh Jute Trading      | 8,043              | 8,043              |
| Sinochem Plastic Co.             | 49,920             | 49,920             |
| S. L. Packaging (Pvt.) Ltd.      | 3,559,909          | 3,559,909          |
| Style Network                    | 6,832,829          | 6,832,829          |
| Textisun SAS                     | 31,223             | 31,223             |
| Tauzin                           | 26,483,772         | -                  |
| Theo Henkelman Schoenen          | 442,102            | 442,102            |
| Trade Works Asia Ltd.            | 1,223,792          | 5,400,675          |
| United Arrows Ltd.               | 1,066              | 1,066              |
| Unnati Overseas                  | 9,742,774          | 20,089             |
| Yargici Konf-Ihr-Ve              | -                  | -                  |
| Zhanjiang City Ruicing IMP       | 10,046             | 10,046             |
| <b>Total</b>                     | <b>276,492,244</b> | <b>115,481,494</b> |

**8.2 Trade Receivables (Local):**

The break-up is as below:  
Bangladesh Jute Mill Corporation, BJMC  
Bakhrabad Gas Distribution Co. Ltd.  
Blue Marine  
Classical Handmade Products BD  
Creation Private Ltd  
Dynamic Sewing  
Halima Enterprise  
Hassan Enterprise  
Jennyes Shoes Ltd  
Jute Diversification Promotion Center  
Maruyu and Co. Ltd.  
Pearl Bd Ltd.  
Picard Bangladesh Ltd.  
TST Tex BD Ltd.

**Total**

| Amount in Taka   |                  |
|------------------|------------------|
| June 30,2023     | June 30,2022     |
| 1,446,251        | 1,446,251        |
| 14,000           | 14,000           |
| 101,670          | 101,670          |
| 483,337          | 483,337          |
| 530,604          | 530,604          |
| 108,126          | 108,126          |
| 115              | 115              |
| 2,402,300        | 2,402,300        |
| 111,979          | 111,979          |
| 186,321          | 186,321          |
| 302              | 302              |
| 29,772           | 29,772           |
| 23,512           | 23,512           |
| 168,000          | 168,000          |
| <b>5,606,289</b> | <b>5,606,289</b> |

**8.3 Other Receivables:**

Export Subsidy (Note-8.3.1)  
Advance against Salary  
Advance against Wages  
Advance against Jute Purchase (Note-8.3.2)  
Advance against Store Supply  
Advance against Other Supply  
Prepaid Insurance Premium  
Advance against Office Rent  
Advance against C & F Agent  
Advance against Accident

**Total**

|                    |                    |
|--------------------|--------------------|
| 48,283,241         | 53,593,054         |
| 2,559,014          | 2,501,430          |
| 1,923,791          | 1,919,291          |
| 12,387,838         | 12,387,839         |
| 142,143,298        | 139,188,709        |
| 77,948,363         | 57,297,303         |
| 39,084             | -                  |
| -                  | 643,530            |
| 3,635,776          | 1,761,494          |
| 25,930             | 25,930             |
| <b>288,946,335</b> | <b>269,318,580</b> |

**8.3.1 Export Subsidy :**

Opening balance  
Add : Accrued during the year

Less : Received during the year

**Closing balance**

|                    |                   |
|--------------------|-------------------|
| 53,593,054         | 18,501,077        |
| 76,235,947         | 74,698,097        |
| <b>129,829,001</b> | <b>93,199,174</b> |
| 81,545,760         | 39,606,120        |
| <b>48,283,241</b>  | <b>53,593,054</b> |

**8.3.2 Advance against Jute Purchase:**

Akteruzzaman  
Abdullah Al Mahmud (Hafiz)  
Akter Hossain Bhuiyan  
Bright Fibre Corporation  
Bangladesh supplier (Hafiz & Habib)  
Dobir Uddin Mollah  
Hafiz & Habib (Jute Belars)  
Jamal Hossain, Domar  
Jamal Hossain, Tangail  
Janthu Babu  
Jerin Jute Traders Ltd.  
Keramot Ali  
N.S Jute  
Polash Bari Agency  
Sunny Jute Traders  
Takerhat Purchase Center  
Md. Nazrul Islam & Gong  
Md. Jewel Rana & Gong  
Md. Amirul Islam & Gong  
Md. Nur Nabi & Gong  
Md. Halim Promanik & Gong  
Md. Aab Sayed Mondal & Gong

**Total**

|                   |                   |
|-------------------|-------------------|
| 325,549           | 358,000           |
| 412,957           | 518,281           |
| 12,549            | 25,000            |
| 792,516           | 1,077,928         |
| 648,133           | 1,100,720         |
| 460,984           | 566,411           |
| 1,676,013         | 3,700,600         |
| 1,023,274         | 2,449,058         |
| 111,888           | 197,300           |
| 340,705           | 485,940           |
| 136,853           | 289,000           |
| -                 | 26,000            |
| 297,253           | 402,500           |
| 165,668           | 271,095           |
| 264,782           | 369,303           |
| 336,180           | 550,702           |
| 452,451           | -                 |
| 1,045,257         | -                 |
| 894,523           | -                 |
| 1,245,784         | -                 |
| 945,632           | -                 |
| 798,887           | -                 |
| <b>12,387,838</b> | <b>12,387,838</b> |

|                                                    | Amount in Taka     |                    |
|----------------------------------------------------|--------------------|--------------------|
|                                                    | June 30,2023       | June 30,2022       |
| <b>9. Account Receivables:</b>                     |                    |                    |
| Alijan Jute Mills Ltd.                             | 41,387,999         | 40,532,736         |
| Sonali Aansh Trading (Pvt) Ltd. - Grameen          | 5,434,854          | 2,318,455          |
| Jutex Bangladesh                                   | -                  | 600                |
| The Bag & Bag Company Ltd.                         | 1,604,000          | -                  |
| <b>Total</b>                                       | <b>48,426,853</b>  | <b>42,851,791</b>  |
| <b>10. Advance Income Tax and VAT:</b>             |                    |                    |
| Opening balance                                    | 113,666,529        | 106,813,502        |
| Add: Income tax deducted at source during the year | 20,738,238         | 6,853,027          |
| <b>Closing balance</b>                             | <b>134,404,767</b> | <b>113,666,529</b> |
| <b>11. Cash and Cash Equivalents:</b>              |                    |                    |
| Cash in Hand (Note-11.1)                           | 16,935,227         | 61,830             |
| Cash at Bank (Note-11.2)                           | 5,478,886          | 7,554,241          |
| <b>Total</b>                                       | <b>22,414,113</b>  | <b>7,616,071</b>   |
| <b>11.1 Cash in Hand:</b>                          |                    |                    |
| Head Office                                        | 16,424,735         | 23,997             |
| Factory Office                                     | 510,492            | 37,833             |
| <b>Total</b>                                       | <b>16,935,227</b>  | <b>61,830</b>      |

Cash in hand balance on 30 June 2021 was certified by the management.

**11.2 Cash at banks:**

|                                                                         |                  |                  |
|-------------------------------------------------------------------------|------------------|------------------|
| ✓ Sonali Bank Ltd., Foreign Exchange Branch, A/C # 160836000082 (STD-8) | 14,804           | 14,553           |
| ✓ Sonali Bank Ltd., Foreign Exchange Branch, A/C # M.E. Export          | 17,725           | 796,075          |
| ✓ Pubali Bank Ltd., Stadium Branch A/C # CA-2122-3                      | 101,408          | 477,060          |
| ✓ Pubali Bank Ltd., Stadium Branch A/C # CA-4023-6                      | 118,479          | 835,973          |
| ✓ Premier Bank Ltd. Gouripur A/c. No. 13100000001                       | 6,673            | 140,867          |
| ✓ NCC Bank Ltd., Gauripur Branch A/C # 210008580                        | 4,758            | 578,973          |
| ✓ Sonali Bank Ltd., Daudkandi Branch A/C # 001018641                    | 87,341           | 87,686           |
| ✓ Sonali Bank Ltd., Foreign Exchange Branch, A/C # FCRQ-7               | 3,597,367        | 2,084,832        |
| ✓ Sonali Bank Ltd., Foreign Exchange Branch, A/C # 160833007064 (S-78)  | 1,254,998        | 1,437,771        |
| ✓ Sonali Bank Accounts No. 1608902003531 (Sundry Deposit)               | 274,458          | 1,089,922        |
| ✓ Islami Bank Bangladesh Ltd., # AWCA-11726                             | -                | 3,680            |
| ✓ Dutch Bangla Bank Ltd., C/A No. 101 110 0051957                       | -                | 2,000            |
| ✓ Prime Bank Ltd., A/C # CA-2104111031573                               | -                | 4,850            |
| ✓ Uttara Bank, L.O., A/c No. 127112202118175                            | 876              | -                |
| <b>Total</b>                                                            | <b>5,478,886</b> | <b>7,554,242</b> |

✓ NB. A/c FCRQ-7 - \$ 33,308.45 @108.00

| Amount in Taka |           |
|----------------|-----------|
| 30-Jun-23      | 30-Jun-22 |

**12. Share Capital: Tk. 54,240,000**

**(a) Authorized Capital**

5,00,00,000 Ordinary Shares of Taka 10 each

500,000,000      100,000,000

**(b) Issued, Subscribed, Called-up and Paid-up Capital**

54,24,000 Ordinary Shares of Taka 10 each

54,240,000      27,120,000

**12.1 Composition of the Shareholders:**

| Shareholdings                    | 2022-2023        |               | 2021-2022        |            |
|----------------------------------|------------------|---------------|------------------|------------|
|                                  | Shares           | Percentage    | Shares           | Percentage |
| Directors & Sponsor Shareholders | 2,754,680        | 50.79         | 1,377,340        | 50.79      |
| Institute                        | 201,700          | 3.72          | 152,640          | 5.63       |
| Public Shareholders              | 2,467,620        | 45.49         | 1,182,020        | 43.58      |
| <b>Total</b>                     | <b>5,424,000</b> | <b>100.00</b> | <b>2,712,000</b> | <b>100</b> |

**Paid-up Capital :**

As on 30th June 2010      No of Shares      Amount  
226,000 Nos of Ordinary Shares of Tk 100/-      22,600,000

20% Stock Bonus declared in the AGM 2010  
'@100 each

45,200 Shares      4,520,000

271,200      27,120,000

As per BSEC rules an EGM held Nov. 2011  
shares face value converted to  
@10/= per share.(2,71,200x10)

2,712,000 Nos of Ordinary Shares of Tk 10/=      27,120,000

Add: Stock dividend declare for 2021-2022

2,712,000 Value of stock dividend 2021-2022      27,120,000

Total outstanding share as on 30.06.2023

5,424,000 Total value of share as on 30.06.2023      54,240,000

**12.2 The Percentage of Shareholdings by different Categories of Shareholders are as follows:**

| Range of Share Holding      | 2022-2023      |                  | 2021-2022      |                  |
|-----------------------------|----------------|------------------|----------------|------------------|
|                             | No. of Holders | Total Holdings % | No. of Holders | Total Holdings % |
| Less than 500 Shares        | 3,515          | 79.72            | 2,519          | 83.77            |
| 500 to 5,000 Shares         | 823            | 18.67            | 456            | 15.16            |
| 5001 to 10,000 Shares       | 37             | 0.84             | 14             | 0.47             |
| 10,001 to 20,000 Shares     | 15             | 0.34             | 11             | 0.37             |
| 20,001 to 30,000 Shares     | 9              | 0.20             | -              | -                |
| 30,001 to 40,000 Shares     | 1              | 0.02             | -              | -                |
| 40,000 to 50,000 Shares     | 1              | 0.02             | -              | -                |
| 50,001 to 100,000 Shares    | 1              | 0.02             | 1              | 0.03             |
| 100,001 to 1,000,000 Shares | 7              | 0.16             | 6              | 0.20             |
| <b>Total</b>                | <b>4,409</b>   | <b>100</b>       | <b>3,007</b>   | <b>100</b>       |

**12.3 Shareholding of Directors, Sponsors & Institution:**

| Name                                 | Status                | No. of Shares Held | Holding %      |
|--------------------------------------|-----------------------|--------------------|----------------|
| Mrs. Shamsun Naher                   | Chairman, Sponsor     | 342,112            | 6.31%          |
| Mr. Mohammed Mahbubur Rahman Patwari | Managing Director     | 692,256            | 12.76%         |
| Mrs. Mohsina Patwari                 | Director              | 340,128            | 6.27%          |
| Mr. Jafar Ahmed Patwari              | Director              | 954,856            | 17.60%         |
| Mrs. Nabiha Patwari                  | Director              | 370,128            | 6.82%          |
| Mr. Mohammad Shamsul Huda Patwari    | Sponsor Shareholder   | -                  | 0.00%          |
| Mr. Mohammad Faizullah               | Sponsor Shareholder   | 6,000              | 0.11%          |
| Mr. Mohammad Abul Basher Patwari     | Sponsor Shareholder   | 49,200             | 0.91%          |
| Sonali Aansh Trading (Pvt.) Ltd.     | Placement Shareholder | 201,700            | 3.72%          |
| <b>Sub-total</b>                     |                       | <b>2,956,380</b>   | <b>54.51%</b>  |
| <b>General Public</b>                |                       | <b>2,467,620</b>   | <b>45.49%</b>  |
| <b>Grand Total</b>                   |                       | <b>5,424,000</b>   | <b>100.00%</b> |

**13. Revaluation Reserve:**

It represents revaluation surplus of Land, Building, Plant & Machinery etc. of the company as per revaluation report of Eastland Surveyors vide. letter no. ES/VAL- 101/2007 dated 06 March 2007. The details are as under:

| Particulars                                   | Value of Assets after Revaluation | Value of Assets before Revaluation | Revaluation Surplus as at 30 June 2023 | Revaluation Surplus as at 30 June 2022 |
|-----------------------------------------------|-----------------------------------|------------------------------------|----------------------------------------|----------------------------------------|
| Land and Land Development                     | 40,350,000                        | 8,134,606                          | 32,215,394                             | 32,215,394                             |
| Assorting Shed                                | 5,587,200                         | 12,742                             | 5,574,458                              | 5,574,458                              |
| Building (Gas Generator)                      | 1,680,250                         | 265,169                            | 1,415,081                              | 1,415,081                              |
| Electric Sub-Station/ Cable Equipment         | 38,489,100                        | 228,675                            | 38,260,425                             | 38,260,425                             |
| Electric Sub-Station                          | 1,599,000                         | 213,216                            | 1,385,784                              | 1,385,784                              |
| Factory Building & Finished Goods Godown      | 50,311,800                        | 5,052,882                          | 45,258,918                             | 45,258,918                             |
| Factory Building & Canteen Medical etc.       | 8,325,300                         | 1,195,499                          | 7,129,801                              | 7,129,801                              |
| Junior Officer Quarter                        | 2,080,750                         | 60,483                             | 2,020,267                              | 2,020,267                              |
| Jute Godown                                   | 23,205,000                        | 1,439,628                          | 21,765,372                             | 21,765,372                             |
| Labour Quarter                                | 11,503,100                        | 630,826                            | 10,872,274                             | 10,872,274                             |
| Other Construction                            | 2,901,200                         | 357,043                            | 2,544,157                              | 2,544,157                              |
| Office Building (2)/ Security Office          | 8,285,550                         | 358,077                            | 7,927,473                              | 7,927,473                              |
| Office Quarter                                | 4,331,250                         | 359,707                            | 3,971,543                              | 3,971,543                              |
| Plant & Machinery/ Workshop Equipment         | 276,994,752                       | 28,419,132                         | 248,575,620                            | 248,575,620                            |
| Senior Officer Quarter                        | 7,030,800                         | 143,260                            | 6,887,540                              | 6,887,540                              |
| Staff Quarter                                 | 3,930,187                         | 127,301                            | 3,802,886                              | 3,802,886                              |
| Tubewell & Pump                               | 5,626,025                         | 50,896                             | 5,575,129                              | 5,575,129                              |
| Workshop, Stores & Bldg.                      | 2,887,500                         | 341,597                            | 2,545,903                              | 2,545,903                              |
| Electric Installation (Generator)             | 16,066,662                        | 655,484                            | 15,411,178                             | 15,411,178                             |
| Quarter/ Kitchen Room                         | 1,738,100                         | 696,888                            | 1,041,212                              | 1,041,212                              |
| Shoe Sole Building (Factory)                  | 37,308,100                        | 774,853                            | 36,533,247                             | 36,533,247                             |
| Sole Workshop/ Guest Pump House/ Packing Room | 3,766,850                         | 1,168,472                          | 2,598,378                              | 2,598,378                              |
| Sundry Assets/ Diesel/ JBO Tank/ Fork Lift    | 1,337,875                         | 338,944                            | 998,931                                | 998,931                                |
| <b>Total</b>                                  | <b>555,336,351</b>                | <b>51,025,380</b>                  | <b>504,310,971</b>                     | <b>504,310,971</b>                     |

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Amount in Taka      |                     |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30-Jun-23           | 30-Jun-22           |
| 14.  | <b>Bank loan:</b>                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |
|      | <b>Sonali Bank Ltd. Block Loan (HY) 1608960000011(New)</b>                                                                                                                                                                                                                                                                                                                                                                                      | <b>443,033,347</b>  | <b>433,227,232</b>  |
|      | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                 | 433,227,232         | 418,765,647         |
|      | Add: Interest and bank charges during the period                                                                                                                                                                                                                                                                                                                                                                                                | 33,142,504          | 14,461,585          |
|      | Less: Instalment paid during the year                                                                                                                                                                                                                                                                                                                                                                                                           | (23,336,389)        | -                   |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>443,033,347</b>  | <b>433,227,232</b>  |
|      | Pursuant to BRPD Circular 21 and 25 dated: 30.09.2019 and 03.12.2018 respectively, Sonali Bank PLC converted CC(Hypo) loans into Block Loan Account amounts to Tk. 40.37 crores vide its sanction letter Ref. No: SBL/FECB/APFD/Sonali Aaansh/848 dated. 08.07.2020. The tenure of block loan was 10 years including 2 year moratorium. The rate of interest was 7.5% and its repayment started from 01.07.2022 and EMI will be Tk. 19,597,000. |                     |                     |
|      | <b>Security:</b> Covered by mortgage of land and building, plant and machinery, equipment's of the Company as registered mortgage in favour of Sonali Bank Limited, Foreign Exchange Corporate Branch, Motijheel, Dhaka.                                                                                                                                                                                                                        |                     |                     |
| 15.  | <b>Deferred Tax Liability:</b>                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |                     |
|      | Opening balance                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,152,363           | 2,971,678           |
|      | Add: Deferred Tax Expense/(Income) for the year                                                                                                                                                                                                                                                                                                                                                                                                 | (263,853)           | (819,315)           |
|      | <b>Closing balance</b>                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1,888,510</b>    | <b>2,152,363</b>    |
|      | <b>Calculation of Deferred Tax :</b>                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                     |
|      | <b>A. Temporary Difference:</b>                                                                                                                                                                                                                                                                                                                                                                                                                 |                     |                     |
|      | Written down value as per accounting base                                                                                                                                                                                                                                                                                                                                                                                                       | 179,841,133         | 85,829,206          |
|      | Written down value as per tax base                                                                                                                                                                                                                                                                                                                                                                                                              | 145,852,928         | 50,287,760          |
|      | <b>Taxable temporary difference</b>                                                                                                                                                                                                                                                                                                                                                                                                             | <b>33,988,205</b>   | <b>35,541,446</b>   |
|      | <b>Deductible temporary difference(Gratuity)</b>                                                                                                                                                                                                                                                                                                                                                                                                | <b>(15,103,110)</b> | <b>(14,017,821)</b> |
|      | <b>Net Taxable temporary difference</b>                                                                                                                                                                                                                                                                                                                                                                                                         | <b>18,885,095</b>   | <b>21,523,625</b>   |
|      | Income Tax Rate                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10%                 | 10%                 |
|      | Deferred Tax Liabilities at the end of the year                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1,888,510</b>    | <b>2,152,363</b>    |
| 16.  | <b>Trade and Other Payables:</b>                                                                                                                                                                                                                                                                                                                                                                                                                |                     |                     |
|      | Trade Payable- (Note-16.1)                                                                                                                                                                                                                                                                                                                                                                                                                      | 12,487,978          | 35,103,680          |
|      | Trade Payable-Goods Suppliers (Note-16.2)                                                                                                                                                                                                                                                                                                                                                                                                       | 16,968,199          | 22,430,051          |
|      | Advance from Customers-Foreign (Note-16.3)                                                                                                                                                                                                                                                                                                                                                                                                      | 44,905,952          | 81,934,060          |
|      | Trade Payable-Local (Note-16.4)                                                                                                                                                                                                                                                                                                                                                                                                                 | 6,461,291           | 10,837,848          |
|      | Other Payable (Note-16.5)                                                                                                                                                                                                                                                                                                                                                                                                                       | 2,982,420           | 3,521,102           |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>83,805,840</b>   | <b>153,826,741</b>  |
| 16.1 | <b>Trade Payable</b>                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                     |
|      | Abdur Rouf Miah                                                                                                                                                                                                                                                                                                                                                                                                                                 | 192,412             | 297,736             |
|      | Akota Traders                                                                                                                                                                                                                                                                                                                                                                                                                                   | 689,512             | 2,584,836           |
|      | Comilla Jute Traders                                                                                                                                                                                                                                                                                                                                                                                                                            | 378,077             | 830,635             |
|      | M. A. Hannan Sikder                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,511,046           | 5,025,321           |
|      | Roman Miah                                                                                                                                                                                                                                                                                                                                                                                                                                      | 628,468             | 1,653,946           |
|      | Alijan Jute Mills Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                          | 278,102             | 703,665             |
|      | Sonali Aansh Trading (Pvt.) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                | 8,810,361           | 24,007,541          |
|      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>12,487,978</b>   | <b>35,103,680</b>   |
| 16.2 | <b>Trade Payable-Goods Suppliers:</b>                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                     |
|      | Abaron Printers                                                                                                                                                                                                                                                                                                                                                                                                                                 | 37,865              | 52,119              |
|      | Al- Amin Packaging Industries                                                                                                                                                                                                                                                                                                                                                                                                                   | 33,521              | 48,942              |
|      | Ananna Enterprise                                                                                                                                                                                                                                                                                                                                                                                                                               | 37,700              | 21,200              |
|      | Accurate Enterprise                                                                                                                                                                                                                                                                                                                                                                                                                             | -                   | -                   |
|      | Adif Leather                                                                                                                                                                                                                                                                                                                                                                                                                                    | 558,419             | 1,100,773           |
|      | Arif Enterprise                                                                                                                                                                                                                                                                                                                                                                                                                                 | 349,566             | 594,713             |
|      | AMAS Industries Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                            | 140,353             | 623,763             |
|      | Aziz Engineering Works                                                                                                                                                                                                                                                                                                                                                                                                                          | 137,767             | 243,194             |

|                                            | Amount in Taka |           |
|--------------------------------------------|----------------|-----------|
|                                            | 30-Jun-23      | 30-Jun-22 |
| Asif Motors                                | 14,145         | 28,400    |
| Baly Trade Link                            | 53,760         | -         |
| Baly Integrated Solution Ltd.              | 69,070         | 142,618   |
| Basic Packaging Industries                 | -              | 491       |
| Baly Plastic Industries Ltd.               | 279,680        | 412,137   |
| C. B. Trading House                        | 3,337          | 8,584     |
| Century Electric Store                     | -              | 2,220     |
| Chandpur Plastic Industries                | 53,068         | 108,546   |
| Computerized Embroidery International Ltd. | -              | 3,545     |
| Dhrubo Traders                             | 23,278         | 38,756    |
| Didar Fabrics                              | 1,808,244      | -         |
| Dynamic Sewing Machinerles                 | 224,224        | 656,354   |
| Faruk Printing and Packaging               | 881,950        | -         |
| Gazi Tanks                                 | 66,867         | 98,125    |
| Greebond International                     | 1,504,727      | 2,521,467 |
| H.P. Traders                               | 5,756          | 11,410    |
| Hafeez Packaging                           | 13,522         | 30,000    |
| Harun Chemicals Industries                 | -              | 832       |
| Hera Electric Stores                       | 18,985         | 41,400    |
| Hossain Brothers                           | -              | 4,750     |
| Howlader Enterprise                        | 16,703         | 49,160    |
| Hossain Enterprise                         | 19,792         | 35,350    |
| J.R. Fashion                               | -              | 4,872     |
| J.S. Enterprise                            | 13,988         | 39,100    |
| Johura Enterprise                          | -              | 1,000     |
| Kajol Enterprise                           | -              | 330,090   |
| Kajol Machinerles Store                    | 24,415         | 39,156    |
| Kamal Enterprise                           | 9,575          | 20,000    |
| Kamal Store                                | 2,783          | 6,038     |
| Kanaipur Bobbin Factory                    | 44,167         | 67,625    |
| Kazi Bobbin Factory                        | 46,958         | 78,410    |
| Lasania Trade International                | 2,022          | 8,280     |
| Liberal Trade Link                         | 45,000         | 60,000    |
| Lotus Engineering Industries Ltd.          | 188,165        | 312,910   |
| M.K. Engineering Works                     | 56,063         | 91,541    |
| Manik Traders                              | 122,356        | 167,534   |
| Metalica Crafts                            | 103,992        | 149,773   |
| MI Das Enterprise                          | 12,947         | 27,730    |
| Mohiuddin Ahmed                            | 122,703        | 228,126   |
| Madina Enterprise                          | 141,468        | 246,250   |
| Modern Trade Center                        | 32,225         | 67,650    |
| Monno Jute Industries Ltd.                 | 88,348         | 113,760   |
| Monno Jute Stafflers Ltd.                  | 161,698        | 409,594   |
| Monoar Leather Company                     | 239,812        | 62,144    |
| Mowa Enterprise                            | 402,179        | 502,179   |
| MPO Lubricants Ltd.                        | 41,978         | 57,450    |
| Mukti Electric House                       | -              | 4,200     |
| Nadim Enterprise                           | 261,938        | 366,720   |
| Navana Industries Ltd.                     | 399,654        | 658,617   |
| Nayem Traders                              | 548,329        | 648,329   |
| Nazrul Enterprise                          | 161,381        | 265,908   |
| New Noksha Enterprise                      | 1,034          | 92,814    |
| Nazrul Leather & Co.                       | 71,961         | 219,813   |
| Nixon Box Industries Ltd.                  | 11,937         | 24,395    |
| Nur Jahan Bobbing Factory                  | 18,450         | 33,450    |
| New Shah Amanat Syidicat                   | 94,575         | 200,000   |
| ORK                                        | -              | 650       |
| Padma Machinerles Store                    | 29,182         | 43,923    |
| Paper Cone Industries                      | 4,789          | 19,501    |
| Perfect Engineering                        | 238,816        | 484,600   |

|                                       |
|---------------------------------------|
| Piyaro Dice Engineering Works         |
| Poly Trade International              |
| Pride Traders                         |
| Quality Screen Print                  |
| Quality Yarn Trading                  |
| REO International                     |
| R. Rahman Enterprise                  |
| Rezia Traders                         |
| Riyaj Enterprise                      |
| Romi Enterprise                       |
| Root Leather                          |
| Salauddin Poly Centre                 |
| S. A. Engineering                     |
| SAN International                     |
| Step Shoe Last & Accessories Co. Ltd. |
| Sharif Enterprise                     |
| S.K. Packaging                        |
| Salam Plastic Industries              |
| Satata Mill & Mfg. Store              |
| Shamim Enterprise                     |
| Sheens International(Pvt.) Ltd.       |
| Sharah Fashion                        |
| Sonal Cotton Tape Ind.                |
| S. R. Enterprise                      |
| S. T. Dice Engineering Works          |
| Swan Enterprise                       |
| Tanvir Printing & Packaging           |
| Younus Traders                        |
| United Trade Centre                   |
| <b>Total</b>                          |

| Amount in Taka    |                   |
|-------------------|-------------------|
| 30-Jun-23         | 30-Jun-22         |
| -                 | 550               |
| 12,287            | 20,850            |
| 479,924           | 1,330,347         |
| 92,319            | 102,771           |
| 645,915           | -                 |
| -                 | 1,119             |
| 437,478           | 783,370           |
| -                 | 1,000             |
| 192,649           | 297,218           |
| 26,289            | -                 |
| 1,264,831         | 2,224,371         |
| 127,099           | 231,811           |
| 225,456           | -                 |
| 16                | -                 |
| 228,100           | 274,100           |
| 45,657            | 91,480            |
| 5,548             | 10,071            |
| 11,000            | 23,000            |
| 261,743           | 367,214           |
| 107,317           | 239,881           |
| 13,657            | 34,144            |
| 146,039           | 346,039           |
| 81,918            | 40,318            |
| 5,000             | 10,000            |
| 122,500           | -                 |
| -                 | 3,000             |
| 58,547            | 104,439           |
| 2,229,081         | 2,744,077         |
| 50,642            | 115,900           |
| <b>16,968,199</b> | <b>22,430,051</b> |

**16.3 Advance from Customers-Foreign:**

|                                       |
|---------------------------------------|
| Art Crafts International              |
| Balaji Enterprise                     |
| Banco                                 |
| B.A.V Shoes SPL                       |
| Bros P Christodoulidi Avee            |
| B.S.B. Anonimos                       |
| Carlton Shoes Ltd.                    |
| Casselini Co. Ltd.                    |
| Cepewa Gmbh                           |
| China Tex Raw Mat. Int. Trading Corp. |
| Copenhagen Shoes APF                  |
| Deux Mills                            |
| Dstrezed B.V.                         |
| El Canto Co. Ltd.                     |
| EL Corte Ingles SA                    |
| FEBOS SRL                             |
| Gaba Overseas(Pvt.) Ltd.              |
| Gabefar Chille SPA                    |
| Gax SA                                |
| GN Commercial Co.                     |
| IGT Co. Ltd.                          |
| IJH A/s.                              |
| Ipekyol Giyim San. Paz.Ve TIC A.S     |
| ISEC Inc.                             |
| Italian Convertor SRL                 |
| Jules SAS                             |
| Jute Borg                             |
| Krishna International Ltd.            |

|           |           |
|-----------|-----------|
| 34,832    | 45,306    |
| -         | -         |
| 4,153     | 8,716     |
| 263,059   | 386,646   |
| 789,601   | 1,837,457 |
| 19,955    | 37,800    |
| 17,888    | 44,345    |
| 22,073    | 37,547    |
| -         | 10,510    |
| 1,736,795 | 3,282,691 |
| 501,979   | 806,561   |
| 92,671    | 158,145   |
| 79,896    | 125,154   |
| -         | 20,200    |
| 830,538   | -         |
| 2,004,828 | 4,057,724 |
| 435,482   | -         |
| 41,062    | 41,062    |
| 31,317    | 41,864    |
| -         | 1,295,966 |
| 2,428,736 | 3,886,630 |
| 16,441    | 62,313    |
| 44,079    | 67,491    |
| -         | 1,738,021 |
| 48,663    | 84,559    |
| 585,010   | 1,338,742 |
| 142,089   | 247,336   |
| -         | 20,004    |



|                                              |  |
|----------------------------------------------|--|
| Lamarec International Ltd.                   |  |
| Love You All Ltd.                            |  |
| Makka Jute Trading Ltd.                      |  |
| Marcus B Pvt. Ltd.                           |  |
| Marubeni Corporation                         |  |
| Mayoral Moda Infantil                        |  |
| Mexim S. A                                   |  |
| Mother of Pearl & Sons Trading Pty Ltd.      |  |
| Mimoza General Trade                         |  |
| Minelli SAS                                  |  |
| Monoprix Exploitation                        |  |
| Maks Inc. Group                              |  |
| My Jewellery                                 |  |
| Nolive Distribúicao Calcado                  |  |
| Navima Calzados                              |  |
| Navin International                          |  |
| Naysa Confection                             |  |
| Ozlu Ayakkabi Sanayi                         |  |
| Pacific Brads Holdings                       |  |
| Pashupati Enterprise                         |  |
| PWT Brands                                   |  |
| Ramsaran & Sons.                             |  |
| Rand Freres                                  |  |
| Res Ipsa Ventures LLC                        |  |
| Retail Distribution Concepts                 |  |
| R Harilal and Co.                            |  |
| Romy Enterprise                              |  |
| Rose Bud Ltd.                                |  |
| R.S.S General Trading LLC                    |  |
| Royer India Pvt. Ltd.                        |  |
| Royer Licences                               |  |
| Salter David Eric                            |  |
| SARL Faral                                   |  |
| S.A.S. Tusitala                              |  |
| Societi Euroka                               |  |
| Shinko Seno Co. Ltd.                         |  |
| Sonerrri International General Trading L.L.C |  |
| STE Tauzin Pere                              |  |
| Strategia SRL                                |  |
| Star Pointer Ltd.                            |  |
| Sustraiak Espartinak SL.                     |  |
| Tennis S.A                                   |  |
| The Seeker Shoes                             |  |
| Tianhe QU Dongguan                           |  |
| The Cotton Group                             |  |
| Tok I Tok SL                                 |  |
| Toronto Tokyo Connecting Inc.                |  |
| Trado Ltd.                                   |  |
| Throne Tekstil Sanayi Lth                    |  |
| Trepas SA DE                                 |  |
| Vanyor SA                                    |  |
| Yargici Konf-Ihr-Ve                          |  |
| <b>Total</b>                                 |  |

| Amount in Taka    |                   |
|-------------------|-------------------|
| 30-Jun-23         | 30-Jun-22         |
| 557,431           | 1,215,954         |
| -                 | 6,399             |
| 2,540,969         | 7,799,710         |
| 30,678            | 66,149            |
| 5,609,565         | 4,215,983         |
| 3,272,007         | 6,317,185         |
| 2,239,323         | 4,786,733         |
| 982,876           | 2,078,660         |
| 1,913,049         | 3,591,505         |
| -                 | 5,705             |
| 9,391             | 34,862            |
| 43,707            | 58,452            |
| 74,241            | 109,727           |
| 653,499           | 1,898,700         |
| 252,599           | 458,041           |
| 563,082           | 1,417,823         |
| 288,502           | 394,286           |
| 164,000           | 253,563           |
| 248,535           | 452,650           |
| -                 | 9,951             |
| 62,162            | 107,276           |
| 1,201,177         | 2,721,648         |
| 974,330           | 3,026,443         |
| 107,070           | 211,512           |
| 851,954           | 916,698           |
| 677,989           | 1,688,243         |
| 23,658            | 563,848           |
| -                 | 5,155             |
| 156,060           | 268,501           |
| 200,506           | 465,626           |
| 40,059            | 90,313            |
| -                 | 5,460             |
| 372,104           | 783,127           |
| 154,736           | 300,525           |
| 44,880            | 81,245            |
| -                 | 3,859             |
| 1,863,101         | 3,908,962         |
| 2,359,580         | 1,114,623         |
| 37,538            | 83,796            |
| 1,805,000         | 3,850,000         |
| -                 | 5,492             |
| 11,811            | 22,262            |
| 391,954           | 637,056           |
| 706,134           | 960,546           |
| 22,345            | 34,786            |
| 434,795           | 455,251           |
| 104,737           | 170,589           |
| 274,788           | 379,230           |
| -                 | 4                 |
| 201,750           | 423,190           |
| 1,590,102         | 3,131,335         |
| 621,031           | 662,631           |
| <b>44,905,952</b> | <b>81,934,060</b> |

**16.4**

**Trade Payable-Local:**

|                              |  |
|------------------------------|--|
| Amir Hossain & Sons          |  |
| Abdul Palwan Sons (Imamgonj) |  |
| Abdus Samad & Sons           |  |
| ACS Textile BD Ltd.          |  |
| Ayubpur Textile Mills Ltd.   |  |

|           |           |
|-----------|-----------|
| 1,437,853 | 1,890,000 |
| 344,753   | 450,000   |
| 2,484,770 | 3,960,000 |
| 280,865   | 386,085   |
| -         | 40,000    |

|                              |
|------------------------------|
| Bangladesh Denim Expo        |
| Bengal Shoe Industries Ltd.  |
| Ettehad                      |
| Fiber N Fiber                |
| Fortuna Shoe Ltd.            |
| Four Dimensions              |
| Greebond International       |
| Ismail Enterprise            |
| Jute Machine Trade Co. Ltd.  |
| Mondo Trading BV             |
| Noman Terry Towel Mills Ltd. |
| Rajendra Man Sherestha       |
| Rumi Jute Fashion            |
| <b>Total</b>                 |

| Amount in Taka   |                   |
|------------------|-------------------|
| 30-Jun-23        | 30-Jun-22         |
| -                | 29,125            |
| 526,559          | 852,000           |
| 50,400           | 105,400           |
| 147,886          | 700,000           |
| 519,908          | 1,172,055         |
| 50,000           | 100,000           |
| 154,742          | 300,000           |
| 400,040          | 740,187           |
| -                | 2,000             |
| -                | 700               |
| 60,415           | 96,216            |
| -                | 2,480             |
| 3,100            | 11,600            |
| <b>6,461,291</b> | <b>10,837,848</b> |

16.5

**Other Payable:**

|                                       |
|---------------------------------------|
| Abul Hashem Bhuiyan                   |
| Abul Khair                            |
| Al-Amin Degital Scale                 |
| Arafat Hossain, Wages Clerk           |
| Amir Hossain, Land Officer            |
| Bhai Bhai Engineering Workshop        |
| Bollore Logistics Bangladesh Limited. |
| DHL Worldwide Express                 |
| Elora Advertising                     |
| Export Promotion Breau                |
| Future Cars Solution                  |
| Golam Hossain, Carpanter              |
| Hazi Abdul Mannan                     |
| Jahura Akther, Hand Sewing            |
| Kamrul Faridganj, Hand Sewing         |
| LFMEAB INSPIRED                       |
| Mamun Miah Card No. 13853             |
| Manik Mollah, Driver                  |
| Milton Driver                         |
| Mobil Jamuna                          |
| Mosharraf Hossain, A. W. O.           |
| Motiur Rahman, Card No. 12927         |
| Mukter Automobile & Workshop          |
| Mukul Miah, Alamin Loom               |
| Nazmul Haque - Architect              |
| Nur Ahmed Store Purchase              |
| Nur Mohammad, Jute Assortment         |
| Nurul Islam, Security Officer         |
| Omar Ali, Mistori                     |
| Rafiqul Islam, System Engineer        |
| Rajshahi Nokshi Ghar                  |
| Raton Brothers                        |
| Salim Patwari, Store Officer          |
| Satata Glass House                    |
| Shahriar Mahmood                      |
| S. M. Keramat Ali, Cont.              |
| Shamsun Nahar Patwari                 |
| Shamsun Nahar, Sewing Const           |
| Shamsunnaher, O. A.                   |
| Shilpi Automobiles                    |

|         |         |
|---------|---------|
| 2,442   | 2,442   |
| 4,000   | 4,000   |
| 32,000  | 77,000  |
| 5,012   | 10,012  |
| -       | 1,726   |
| -       | 280,000 |
| 164     | -       |
| -       | 2,274   |
| 23,267  | 55,724  |
| 25,000  | 40,000  |
| -       | 59,150  |
| -       | 1,730   |
| -       | 260     |
| 3,080   | 6,080   |
| 225,840 | 330,840 |
| 530,360 | 880,360 |
| -       | 1,000   |
| -       | 22,800  |
| -       | 5,000   |
| 23,805  | 55,805  |
| 44,228  | 44,228  |
| 1,000   | 1,000   |
| 18,000  | 18,000  |
| 4,694   | 4,694   |
| 6,500   | 6,500   |
| 16,032  | 16,032  |
| 1,556   | 1,556   |
| 1,903   | 1,903   |
| -       | 31,000  |
| 33,302  | -       |
| -       | 3,520   |
| 5,000   | 10,000  |
| 343,559 | 654,000 |
| 209,574 | 319,574 |
| 7,517   | 7,517   |
| 16,210  | 31,210  |
| -       | 230,000 |
| 276,000 | 46,000  |
| 4,000   | 4,000   |
| 2,000   | 2,000   |

|             |                                                                                                                                                                                                           | Amount in Taka     |                    |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|             |                                                                                                                                                                                                           | 30-Jun-23          | 30-Jun-22          |
|             | Sushanta Acharjee                                                                                                                                                                                         | 3,222              | 3,222              |
|             | Syed Timber Saw Mill                                                                                                                                                                                      | 41,225             | 41,225             |
|             | TNT Courier Service                                                                                                                                                                                       | 100,970            | 107,970            |
|             | U. S. A. Auto Service Center                                                                                                                                                                              | 452,145            | 62,757             |
|             | Ziaur Rahman, Asstt. Admin Officer                                                                                                                                                                        | 281,822            | 5,000              |
|             | Younus Parvez, Security Jamader                                                                                                                                                                           | 236,991            | 31,991             |
|             | <b>Total</b>                                                                                                                                                                                              | <b>2,982,420</b>   | <b>3,521,102</b>   |
| <b>17</b>   | <b>Bank Overdraft:</b>                                                                                                                                                                                    |                    |                    |
|             | Sonali Bank Ltd., Cash Credit A/C # 10 (HYP) - 1492 ✓                                                                                                                                                     | 184,087,012        | 183,286,905        |
|             | Sonali Bank Ltd., Preshipment Credit A/C # 146 ✓                                                                                                                                                          | 28,599,138         | 16,485,934         |
|             | Sonali Bank Ltd., Advance against Subsidy (TOD)                                                                                                                                                           | -                  | (3,276,734)        |
|             | Sonali Bank Ltd.,(REF-Loan)-1608960000004 ✓                                                                                                                                                               | 30,464,089         | 30,840,500         |
|             | Accepted Liability                                                                                                                                                                                        | 10,001,317         | 9,129,418          |
|             | Sonali Bank, IFDBC Account(Local LC)                                                                                                                                                                      | 1,405,832          | 3,623,778          |
|             | Sonali Bank, Forced Loan(PAD) A/c. 1608994000056                                                                                                                                                          | 72,105,401         | -                  |
|             | Sonali Bank Ltd., FEB, Stimulus A/C No. 1608960000007                                                                                                                                                     | 54,054,000         | -                  |
|             | Sonali Bank, FEB, A/C. FBNCs ✓                                                                                                                                                                            | 10,995,207         | -                  |
|             | <b>Total</b>                                                                                                                                                                                              | <b>391,711,996</b> | <b>240,089,801</b> |
|             | <b>Security:</b> Covered by mortgage of land and building, plant and machinery, equipment's as registered mortgage in favour of Sonali Bank Limited, Foreign Exchange Corporate Branch, Motijheel, Dhaka. |                    |                    |
|             | Rate of Interest: 11% per Annum.                                                                                                                                                                          |                    |                    |
|             | Repayment term: Repayable by 31st August 2018 for further renewal of loan.                                                                                                                                |                    |                    |
| <b>18</b>   | <b>Short Term Loan:</b>                                                                                                                                                                                   |                    |                    |
|             | NIP International                                                                                                                                                                                         | 100,544,332        | 187,086,921        |
|             | Mr. Nurul Islam Patwari                                                                                                                                                                                   | 5,532,451          | 24,146,045         |
|             | NIP Chemical & Pharmaceuticals Ltd.                                                                                                                                                                       | 4,745,235          | 37,384,560         |
|             | Veloxo Trading Ltd.                                                                                                                                                                                       | 4,512,478          | 16,525,359         |
|             | <b>Total</b>                                                                                                                                                                                              | <b>115,334,496</b> | <b>265,142,885</b> |
| <b>19</b>   | <b>Unpaid Dividend:</b>                                                                                                                                                                                   |                    |                    |
|             | Opening balance                                                                                                                                                                                           | 5,600,584          | 4,971,198          |
|             | Add: Dividend for the year 2021-22                                                                                                                                                                        | -                  | 2,712,000          |
|             |                                                                                                                                                                                                           | 5,600,584          | 7,683,198          |
|             | Less: Paid during the year                                                                                                                                                                                | 313,401            | 2,082,614          |
|             | <b>Closing balance</b>                                                                                                                                                                                    | <b>5,287,183</b>   | <b>5,600,584</b>   |
| <b>19.1</b> | <b>Unpaid Dividend:</b>                                                                                                                                                                                   |                    |                    |
|             | Unpaid Dividend Payable to Sponsor Shareholders                                                                                                                                                           | 1,972,199          | 2,125,256          |
|             | Unpaid Dividend Payable to General Shareholders                                                                                                                                                           | 3,314,984          | 3,475,328          |
|             | <b>Total</b>                                                                                                                                                                                              | <b>5,287,183</b>   | <b>5,600,584</b>   |
| <b>20.</b>  | <b>Liabilities for Expenses:</b>                                                                                                                                                                          |                    |                    |
|             | Salary and Wages                                                                                                                                                                                          | 7,291,921          | 33,054,889         |
|             | Director Remuneration                                                                                                                                                                                     | 2,158,070          | 2,758,070          |
|             | Electric Bill                                                                                                                                                                                             | 280,632            | 2,930,080          |
|             | Gas Bill                                                                                                                                                                                                  | 1,760,511          | 2,371,117          |
|             | Audit Fees                                                                                                                                                                                                | 200,000            | 207,649            |
|             | Rista Trade Enterprise                                                                                                                                                                                    | -                  | 498,955            |
|             | Ramisa Auto Mobiles                                                                                                                                                                                       | 8,500              | 11,000             |
|             | Income Tax Payable (Dividend)                                                                                                                                                                             | 120,287            | 120,287            |
|             | Others                                                                                                                                                                                                    | 1,545,236          | 10,496,964         |
|             | <b>Total</b>                                                                                                                                                                                              | <b>13,365,157</b>  | <b>52,449,011</b>  |
| <b>21</b>   | <b>Provision for Employees Benefit:</b>                                                                                                                                                                   |                    |                    |
|             | Provident Fund (Note-21.1)                                                                                                                                                                                | 8,668,770          | 8,662,853          |
|             | Gratuity Fund (Note-21.2)                                                                                                                                                                                 | 14,182,110         | 14,017,821         |
|             | Worker's Profit Participation & Welfare Fund (Note-21.3)                                                                                                                                                  | 8,655,748          | 7,097,994          |
|             | <b>Total</b>                                                                                                                                                                                              | <b>31,506,628</b>  | <b>29,778,668</b>  |

|             |                                                          | Amount in Taka    |                   |
|-------------|----------------------------------------------------------|-------------------|-------------------|
|             |                                                          | 30-Jun-23         | 30-Jun-22         |
| <b>21.1</b> | <b>Provident Fund:</b>                                   |                   |                   |
|             | Opening balance                                          | 8,662,853         | 8,639,484         |
|             | Add: Members & Company's contributions during the year   | 5,917             | 23,369            |
|             | Less: Final Payment to Workers                           | -                 | -                 |
|             | <b>Closing balance</b>                                   | <b>8,668,770</b>  | <b>8,662,853</b>  |
| <b>21.2</b> | <b>Gratuity Fund:</b>                                    |                   |                   |
|             | Opening balance                                          | 14,017,821        | 13,244,856        |
|             | Add : Provision made for the year                        | 380,000           | 1,160,416         |
|             |                                                          | <b>14,397,821</b> | <b>14,405,272</b> |
|             | Less : Amount paid during the year                       | 215,711           | 387,451           |
|             | <b>Closing balance</b>                                   | <b>14,182,110</b> | <b>14,017,821</b> |
| <b>21.3</b> | <b>Worker's Profit Participation &amp; Welfare Fund:</b> |                   |                   |
|             | For 2005-06                                              | 713,033           | 713,033           |
|             | For 2006-07                                              | 381,400           | 381,400           |
|             | For 2007-08                                              | 590,192           | 590,192           |
|             | For 2008-09                                              | 667,967           | 667,967           |
|             | For 2010-11                                              | 891,579           | 891,579           |
|             | For 2011-12                                              | 819,773           | 819,773           |
|             | For 2012-13                                              | 426,763           | 426,763           |
|             | For 2013-14                                              | 96,377            | 96,377            |
|             | For 2014-15                                              | 146,395           | 146,395           |
|             | For 2015-16                                              | 233,398           | 233,398           |
|             | For 2016-17                                              | 247,950           | 247,950           |
|             | For 2017-18                                              | 872,802           | 872,802           |
|             | For 2018-19                                              | 140,993           | 140,993           |
|             | For 2019-20                                              | 173,194           | 173,194           |
|             | For 2020-21                                              | 150,682           | 150,682           |
|             | For 2021-22                                              | 545,496           | 545,496           |
|             | For 2022-23                                              | 1,557,754         | -                 |
|             | <b>Total</b>                                             | <b>8,655,748</b>  | <b>7,097,994</b>  |
| <b>22.</b>  | <b>Provision for Income Tax:</b>                         |                   |                   |
|             | 2005-2006                                                | 2,353,864         | 2,353,864         |
|             | 2006-2007                                                | 1,198,136         | 1,198,136         |
|             | 2007-2008                                                | 1,859,107         | 1,859,107         |
|             | 2008-2009                                                | 2,104,097         | 2,104,097         |
|             | 2009-2010                                                | 1,527,769         | 1,527,769         |
|             | 2010-2011                                                | 2,808,473         | 2,808,473         |
|             | 2011-2012                                                | 2,582,284         | 2,582,284         |
|             | 2012-2013                                                | 1,344,305         | 1,344,305         |
|             | 2014-2015                                                | 439,186           | 439,186           |
|             | 2015-2016                                                | 700,196           | 700,196           |
|             | 2016-2017                                                | 495,900           | 495,900           |
|             | 2017-2018                                                | 5,208,957         | 5,208,957         |
|             | 2018-2019                                                | 281,986           | 281,986           |
|             | 2019-2020                                                | 346,388           | 346,388           |
|             | 2020-2021                                                | 301,363           | 301,363           |
|             | 2021-2022                                                | 1,090,992         | 1,090,992         |
|             | 2022-2023                                                | 10,500,769        | -                 |
|             | <b>Total</b>                                             | <b>35,143,772</b> | <b>24,643,003</b> |

|                   |                             | Amount in Taka     |                    |
|-------------------|-----------------------------|--------------------|--------------------|
|                   |                             | 30-Jun-23          | 30-Jun-22          |
| <b>23. Sales:</b> |                             |                    |                    |
|                   | Sales (Foreign) (Note-23.1) | 463,281,795        | 599,752,588        |
|                   | <b>Total</b>                | <b>463,281,795</b> | <b>599,752,588</b> |

| <b>23.1 Sales (Foreign):</b> |                     | Avg. Rate/M. Ton | M.Ton           | Amount             | Amount             |
|------------------------------|---------------------|------------------|-----------------|--------------------|--------------------|
|                              | Yarn & Loom         | 106.819          | 1,182.48        | 126,310,858        | 348,095,921        |
|                              | Diversified Product | 443,914          | 759.09          | 336,970,937        | 251,656,667        |
|                              | <b>Total</b>        |                  | <b>1,941.57</b> | <b>463,281,795</b> | <b>599,752,588</b> |

| <b>23.2 Sales quantity:</b>  |        | M. Ton     | Yarn & Loom | Diversified | Total              | Amount             |
|------------------------------|--------|------------|-------------|-------------|--------------------|--------------------|
| <b>Particulars</b>           |        |            |             |             |                    |                    |
| Room Sandal                  | 106.68 | -          | 67,486,359  | 67,486,359  | 51,631,557         |                    |
| Jute Bags                    | 67.80  | -          | 34,345,904  | 34,345,904  | 44,941,754         |                    |
| Espadrille Shoe              | 185.46 | -          | 110,255,514 | 110,255,514 | 37,051,217         |                    |
| Jute Tote Bag                | 47.82  | -          | 23,247,412  | 23,247,412  | 35,524,569         |                    |
| Hessian Jute Fabric          | 34.90  | -          | 26,243,974  | 26,243,974  | 32,762,881         |                    |
| Sandal Soles                 | 316.44 | -          | 75,391,773  | 75,391,773  | 49,744,689         |                    |
| Hessian(10lbs/2ply)          | 96.48  | 11,054,965 | -           | 11,054,965  | 21,708,435         |                    |
| Hessian(8lbs/1ply)           | 70.00  | 10,448,288 | -           | 10,448,288  | 31,278,820         |                    |
| Hessian(12lbs/3ply)          | 70.00  | 8,883,000  | -           | 8,883,000   | 21,241,587         |                    |
| Hessian(14lbs/1ply)          | 55.00  | 5,421,900  | -           | 5,421,900   | 18,440,498         |                    |
| Hessian(16lbs/1ply)          | 55.00  | 4,601,025  | -           | 4,601,025   | 22,758,843         |                    |
| Hessian(28lbs/1ply)          | 187.00 | 15,297,985 | -           | 15,297,985  | 35,597,165         |                    |
| Sacking (9lbs/2ply)          | 55.00  | 5,417,775  | -           | 5,417,775   | 18,617,901         |                    |
| Sacking (22lbs/2ply)         | 205.00 | 19,399,233 | -           | 19,399,233  | 35,830,589         |                    |
| Sacking (29lbs/1ply)         | 85.00  | 7,884,380  | -           | 7,884,380   | 23,108,979         |                    |
| CB (16lbs/2ply)              | 70.00  | 8,385,300  | -           | 8,385,300   | 35,947,301         |                    |
| CB (10lbs/2ply)              | 130.00 | 16,152,543 | -           | 16,152,543  | 31,278,820         |                    |
| CB (8lbs/1ply)               | 104.00 | 13,364,463 | -           | 13,364,463  | 52,286,983         |                    |
| <b>Sales during the year</b> |        |            |             |             | <b>463,281,795</b> | <b>599,752,588</b> |

| <b>23.3 Sales in Foreign Currency:</b> | 2022-2023        |          | 2021-2022        |          |
|----------------------------------------|------------------|----------|------------------|----------|
|                                        | USD(\$)          | Euro     | USD(\$)          | Euro     |
| Yarn                                   | 1,270,683        | -        | 4,083,236        | -        |
| Diversified Product                    | 3,307,764        | -        | 2,951,984        | -        |
| <b>Total</b>                           | <b>4,578,446</b> | <b>-</b> | <b>7,035,220</b> | <b>-</b> |

| <b>24. Cost of Goods Sold:</b>     | Yarn & Loom                        | Diversified product | 30/Jun/23          | 30/Jun/22          |
|------------------------------------|------------------------------------|---------------------|--------------------|--------------------|
|                                    | Raw Materials Consumed (Note-24.1) | 44,478,972          | 76,563,559         | 121,042,531        |
| Direct Wages                       | 44,158,639                         | 23,777,728          | 67,936,367         | 108,136,657        |
| Gratuity(Worker)                   | 285,000                            | 95,000              | 380,000            | 328,000            |
| Power & Fuel (Note-24.2)           | 7,620,144                          | 6,027,542           | 13,647,686         | 17,307,181         |
| Other Factory Overhead (Note-24.3) | 9,536,352                          | 7,394,959           | 16,931,311         | 34,822,369         |
| Depreciation                       | 2,829,078                          | 5,261,147           | 8,090,226          | 8,121,112          |
|                                    | <b>108,908,184</b>                 | <b>119,119,936</b>  | <b>228,028,121</b> | <b>421,404,849</b> |
| Opening Stock of Work-in-Process   | 10,022,588                         | 21,796,420          | 31,819,008         | 59,748,688         |
|                                    | <b>118,930,772</b>                 | <b>140,916,356</b>  | <b>259,847,129</b> | <b>481,153,537</b> |
| Closing Stock of Work-in-Process   | (7,631,660)                        | (20,633,747)        | (28,265,407)       | (31,819,008)       |
|                                    | <b>111,299,112</b>                 | <b>120,282,609</b>  | <b>231,581,722</b> | <b>449,334,529</b> |
| Opening Stock of Finished Goods    | 43,304,753                         | 319,069,399         | 362,374,152        | 476,772,286        |
|                                    | <b>154,603,865</b>                 | <b>439,352,008</b>  | <b>593,955,874</b> | <b>926,106,815</b> |
| Closing Stock of Finished Goods    | (44,607,901)                       | (120,606,548)       | (165,214,449)      | (362,374,152)      |
| <b>Total</b>                       | <b>109,995,964</b>                 | <b>318,745,460</b>  | <b>428,741,425</b> | <b>563,732,665</b> |

24.1 Raw Materials Consumed:

|                                       | Yarn & Loom       | Diversified Product | Amount in Taka     |                    |
|---------------------------------------|-------------------|---------------------|--------------------|--------------------|
|                                       |                   |                     | 30-Jun-23          | 30-Jun-22          |
| Opening stock of raw jute             | 26,233,580        | 17,489,052          | 43,722,632         | 85,415,618         |
| Purchased during the year             | 22,053,729        | 59,626,747          | 81,680,476         | 93,241,063         |
| <b>Raw jute available for use</b>     | <b>48,287,309</b> | <b>77,115,799</b>   | <b>125,403,108</b> | <b>178,656,681</b> |
| Closing stock of raw jute             | (5,672,377)       | (15,336,425)        | (21,008,802)       | (43,722,632)       |
| <b>Raw jute consumed</b>              | <b>42,614,932</b> | <b>61,779,374</b>   | <b>104,394,306</b> | <b>134,934,049</b> |
| Other direct materials (Note- 24.1.1) | 1,864,040         | 14,784,185          | 16,648,225         | 117,755,481        |
| <b>Total</b>                          | <b>44,478,972</b> | <b>76,563,559</b>   | <b>121,042,531</b> | <b>252,689,530</b> |

Item-wise quantity and value of raw jute stock:

| Particulars                      | Unit          | Quantity        |                   |
|----------------------------------|---------------|-----------------|-------------------|
| Closing stock as on 30 June 2022 | M. Ton        | -               | 1,860.45 571.80 - |
| Closing stock as on 30 June 2023 | M. Ton        | 1,150.27        |                   |
| <b>Raw Jute Consumption</b>      | <b>M. Ton</b> | <b>1,150.27</b> | <b>1,860.45</b>   |

24.1.1 Other Direct Materials:

|                         | Yarn & Loom      | Diversified Product |                   |                    |
|-------------------------|------------------|---------------------|-------------------|--------------------|
| J.B.O.                  | 1,452,420        | -                   | 1,452,420         | 2,869,562          |
| Verdure Oil             | 9,600            | -                   | 9,600             | -                  |
| Leather Goods           | -                | 3,109,785           | 3,109,785         | 49,151,888         |
| Polythene               | -                | 1,020,280           | 1,020,280         | 2,928,223          |
| Rubber                  | -                | 6,740,814           | 6,740,814         | 16,810,688         |
| Wooden Conical Spool    | 402,020          | -                   | 402,020           | 971,887            |
| Chemicals               | -                | 2,329,280           | 2,329,280         | 39,065,404         |
| Others Direct Materials | -                | 1,584,026           | 1,584,026         | 5,957,829          |
| <b>Total</b>            | <b>1,864,040</b> | <b>14,784,185</b>   | <b>16,648,225</b> | <b>117,755,481</b> |

24.2 Power & Fuel:

|                       | Yarn & Loom      | Diversified Product | 30-Jun-23         | 30-Jun-22         |
|-----------------------|------------------|---------------------|-------------------|-------------------|
| Power Electricity     | 2,128,479.60     | 1,418,986.40        | 3,547,466         | 6,644,295         |
| Gas                   | 5,026,554.00     | 3,351,036.00        | 8,377,590         | 9,114,237         |
| Fuel & Gas (Vehicles) | 465,110.10       | 1,257,519.90        | 1,722,630         | 1,548,649         |
| <b>Total</b>          | <b>7,620,144</b> | <b>6,027,542</b>    | <b>13,647,686</b> | <b>17,307,181</b> |

24.3 Other Factory Overhead:

|                                  | Yarn & Loom      | Diversified product |                   |                   |
|----------------------------------|------------------|---------------------|-------------------|-------------------|
| Salary & Allowances              | 9,027,087.00     | 6,018,058.00        | 15,045,145        | 22,984,776        |
| Gratuity                         | -                | -                   | -                 | 624,216           |
| Repairs & Maintenance            | 143,761.77       | 388,689.23          | 532,451           | 6,638,446         |
| Insurance Premium (Fire & Group) | 66,417.84        | 179,574.16          | 245,992           | 1,856,033         |
| Stationery                       | 3,391.74         | 9,170.26            | 12,562            | 128,391           |
| Welfare Expenses                 | 66,183.48        | 178,940.52          | 245,124           | 374,059           |
| Travelling & Conveyance          | 67,737.06        | 183,140.94          | 250,878           | 248,920           |
| Postage & Telephone              | 70.20            | 189.80              | 260               | -                 |
| Entertainment Expenses           | 123,207.75       | 333,117.25          | 456,325           | 764,288           |
| Miscellaneous Expenses           | 38,494.98        | 104,079.02          | 142,574           | 1,203,240         |
| <b>Total</b>                     | <b>9,536,352</b> | <b>7,394,959</b>    | <b>16,931,311</b> | <b>34,822,369</b> |

25 Administrative Expenses:

| Amount in Taka |           |
|----------------|-----------|
| 30-Jun-23      | 30-Jun-22 |

|                                   | Yarn & Loom      | Diversified product |                   |                   |
|-----------------------------------|------------------|---------------------|-------------------|-------------------|
| Wages General                     | -                | -                   | -                 | -                 |
| Salary & Allowances               | 2,744,732        | 1,829,822           | 4,574,554         | 6,437,669         |
| Gratuity                          | -                | -                   | -                 | 110,520           |
| Directors Remuneration            | 2,666,666        | 2,666,666           | 5,333,332         | 5,553,332         |
| Repairs & Maintenance (General)   | 27,646           | 74,745              | 102,391           | 469,520           |
| Repairs & Maintenance (Vehicles)  | -                | -                   | -                 | 116,265           |
| Stationery                        | 28,472           | 76,980              | 105,452           | 156,128           |
| Depreciation                      | 314,342          | 584,572             | 898,914           | 902,346           |
| Insurance Premium                 | 19,039           | 51,476.68           | 70,516            | 53,191            |
| Fuel of Vehicles                  | 71,674           | 193,784             | 265,458           | 161,260           |
| Electricity Head Office & General | 59,503           | 160,877             | 220,380           | 192,597           |
| Rent(Office), Rates & Taxes       | 251,644          | 680,369             | 932,013           | 844,767           |
| Travelling & Conveyance           | 30,708           | 83,025              | 113,733           | 97,360            |
| Postage, Telegram and Telephone   | 54,434           | 147,173             | 201,607           | 160,055           |
| Entertainment                     | 107,439          | 290,485             | 397,924           | 505,577           |
| Subscription                      | 64,941           | 175,581             | 240,522           | 305,012           |
| Audit Fees                        | 54,000           | 146,000             | 200,000           | 232,500           |
| Fees & Professional Charges       | 93,150           | 251,850             | 345,000           | 2,672,437         |
| Advertisement & Publicity         | 16,038           | 43,362              | 59,400            | 236,966           |
| Donation                          | -                | -                   | -                 | 250,000           |
| AGM Expenses                      | -                | -                   | -                 | 88,160            |
| Misc. Expenses                    | -                | -                   | -                 | 291,500           |
| <b>Total</b>                      | <b>6,604,427</b> | <b>7,456,769</b>    | <b>14,061,196</b> | <b>19,837,162</b> |

26 Marketing and Selling Expenses:

|                                       | Yarn & Loom      | Diversified product |                   |                   |
|---------------------------------------|------------------|---------------------|-------------------|-------------------|
| Salary & Allowances                   | 581,247          | 1,571,519           | 2,152,766         | 3,743,289         |
| Gratuity                              | -                | -                   | -                 | 97,680            |
| Stationery                            | 19,408           | 52,475              | 71,883            | 234,190           |
| Insurance (Marine)                    | 54,610           | 147,650             | 202,260           | -                 |
| Air Freight                           | 129,774          | 350,869             | 480,643           | 2,994,701         |
| Ocean Freight                         | -                | -                   | -                 | 2,295,512         |
| Finished Goods Testing Fee/Survey Fee | 49,586           | 134,067             | 183,653           | 540,843           |
| Handling, Carrying, C & F Charges     | 242,985          | 656,960             | 899,945           | 6,625,412         |
| Travelling & Conveyance               | 22,393           | 60,544              | 82,937            | 146,039           |
| Postage & Telephone                   | 38,367           | 103,734             | 142,101           | 240,083           |
| Entertainment                         | 80,159           | 216,728             | 296,887           | 758,366           |
| Foreign Tour                          | 479,105          | 1,295,359           | 1,774,464         | 5,668,097         |
| Export Promotion Expenses             | 160,924          | 435,092             | 596,016           | 2,069,519         |
| Bank Charges and Commission           | 1,558,130        | 4,212,721           | 5,770,850         | 2,639,560         |
| <b>Total</b>                          | <b>3,416,689</b> | <b>9,237,716</b>    | <b>12,654,405</b> | <b>28,053,291</b> |

27 Other Income (Subsidy):

|                     |                   |                   |                   |                   |
|---------------------|-------------------|-------------------|-------------------|-------------------|
| Yarn & Loom         | 8,841,760         | -                 | 8,841,760         | 24,274,732        |
| Diversified Product | -                 | 67,394,187        | 67,394,187        | 50,423,365        |
| Fluctuation Gain    | 2,138,040         | 3,236,116         | 5,374,156         | -                 |
| <b>Total</b>        | <b>10,979,800</b> | <b>70,630,303</b> | <b>81,610,103</b> | <b>74,698,097</b> |

4.24

|                                                           |                   | Amount in Taka         |                            |
|-----------------------------------------------------------|-------------------|------------------------|----------------------------|
|                                                           |                   | 30-Jun-23              | 30-Jun-22                  |
| <b>28. Financial Expenses:</b>                            |                   |                        |                            |
|                                                           |                   | <b>Yarn &amp; Loom</b> | <b>Diversified product</b> |
| Sonali Bank, FEB, Corp. Br. Ref. Loan A/c.                | 577,655           | 1,561,809              | 2,139,464                  |
| Sonali Bank, FEB, Corp. Br. WCABI-10 (HYPO)               | 4,473,022         | 12,093,726             | 16,566,748                 |
| Sonali Bank, FEB, Corp. Br. Preship. Credit-146           | -                 | -                      | -                          |
| Sonali Bank, Stimulus                                     | 14,580            | 39,420                 | 54,000                     |
| Sonali Bank, Force Loan(PAD)                              | 481,402           | 1,301,567              | 1,782,969                  |
| Sonali Bank, FEB, CA- 082                                 | (80)              | (217)                  | (297)                      |
| Sonali Bank, New Block Loan (Hypo)                        | 8,948,476         | 24,194,028             | 33,142,504                 |
| Premier Bank, Guoripur, Daudkandi                         | (116)             | (315)                  | (431)                      |
| <b>Total Interest :</b>                                   | <b>14,494,938</b> | <b>39,190,019</b>      | <b>53,684,957</b>          |
| Bank Charges                                              | -                 | -                      | 3,037,084                  |
| <b>Total</b>                                              | <b>14,494,938</b> | <b>39,190,019</b>      | <b>56,722,041</b>          |
|                                                           |                   | <b>50,870,945</b>      | <b>51,372,151</b>          |
| <b>29. Income Tax (Expenses)/Income</b>                   |                   |                        |                            |
| Current Tax                                               |                   | 7,788,769              | 1,090,992                  |
| Current Tax for Stock Dividend                            |                   | 2,712,000              |                            |
| Deferred Tax                                              |                   | (263,853)              | (819,315)                  |
|                                                           |                   | <b>10,236,916</b>      | <b>271,677</b>             |
| <b>29.1 Current Tax</b>                                   |                   |                        |                            |
| <b>Corporate Tax</b>                                      |                   |                        |                            |
| Profit/(Loss) before Tax                                  |                   | <b>31,155,078</b>      | <b>10,909,920</b>          |
| <b>Tax Charge @ 25% (A)</b>                               |                   | <b>7,788,769</b>       | <b>1,090,992</b>           |
| <b>Gross Receipts</b>                                     |                   |                        |                            |
| Revenue                                                   | Note-23           | 463,281,795            | 599,752,588                |
| Other Income                                              | Note-27           | 81,610,103             | 74,698,097                 |
|                                                           |                   | <b>544,891,898</b>     | <b>674,450,685</b>         |
| <b>Tax Charge (minimum) @ 0.60% (B)</b>                   |                   | <b>3,269,351</b>       | <b>4,046,704</b>           |
| <b>Whichever is higher</b>                                |                   | <b>7,788,769</b>       | <b>4,046,704</b>           |
| <b>30. Earnings Per Share (EPS):</b>                      |                   |                        |                            |
| (a) Earnings attributable to the ordinary shareholders    |                   | 20,918,162             | 10,638,243                 |
| (b) Number of ordinary shares outstanding during the year |                   | 5,424,000              | 2,712,000                  |
| (c) <b>Basic EPS (a/b)</b>                                |                   | <b>3.86</b>            | <b>3.92</b>                |
| (d) <b>Dilluted EPS</b>                                   |                   | <b>3.86</b>            | <b>1.96</b>                |
| <b>31. Net Asset Value (NAV) per Share:</b>               |                   |                        |                            |
| Total Assets                                              |                   | 1,761,895,380          | 1,826,810,576              |
| Less: Non-Current Liabilities                             |                   | (444,921,856)          | (435,379,595)              |
| Less: Current Liabilities                                 |                   | (676,155,072)          | (771,530,693)              |
| <b>Total net asset of the Company</b>                     |                   | <b>640,818,451</b>     | <b>619,900,288</b>         |
| Number of ordinary shares outstanding during the year     |                   | 5,424,000              | 2,712,000                  |
| <b>Net asset value (NAV) per share (a/b)</b>              |                   | <b>118.14</b>          | <b>228.58</b>              |
| <b>Adjusted Net Assets Value per Share</b>                |                   | <b>118.14</b>          | <b>114.29</b>              |
| <b>32. Net Operating Cash Flow per Share-NOCFPS:</b>      |                   |                        |                            |
| Net Cash from Operating Activities                        |                   | 91,849,737             | 25,742,303                 |
| Number of ordinary shares outstanding during the year     |                   | 5,424,000              | 2,712,000                  |
| <b>Net Operating Cash Flow per Share-NOCFPS</b>           |                   | <b>16.93</b>           | <b>9.49</b>                |



| Amount in Taka |           |
|----------------|-----------|
| 30-Jun-23      | 30-Jun-22 |

**33. Cash Flows from Operating Activities under Indirect Method (Reconciliation):**

|                                                     |                   |                   |
|-----------------------------------------------------|-------------------|-------------------|
| Net Profit before Tax                               | 31,155,078        | 10,909,920        |
| Depreciation                                        | 8,989,140         | 9,023,457         |
| Increase of Inventories                             | 298,659,741       | 155,029,584       |
| (Increase)/Decrease of Trade and other Receivable   | (180,638,505)     | (109,849,243)     |
| (Increase)/Decrease of Account Receivables          | (5,575,062)       | (13,831,652)      |
| Increase of Security Deposits                       | (300,000)         | (62,292)          |
| Increase/(Decrease) of LC Margin                    | 67,674,375        | (51,967,122)      |
| Increase/(Decrease) of Trade and Other Payables     | (70,020,901)      | 13,651,281        |
| Increase of Liabilities for Expenses                | (39,083,854)      | 18,349,570        |
| Increase of Provision for Employees Benefit         | 1,727,960         | 1,341,830         |
| Net Cash from/(used in) Operation                   | 112,587,975       | 32,595,330        |
| Income Tax Paid                                     | (20,738,238)      | (6,853,027)       |
| <b>Net Cash from/(used in) Operating Activities</b> | <b>91,849,737</b> | <b>25,742,303</b> |

34 Tax Assessment Status:

| Accounting year   | Provision for income tax | Tax demanded by income tax authority | Tax deduction at source | Tax paid          | Total Tax as per the Company | Remarks                        |
|-------------------|--------------------------|--------------------------------------|-------------------------|-------------------|------------------------------|--------------------------------|
| 1992-1993         | -                        | -                                    | 408,820                 | -                 | 408,820                      | Assessment finalized           |
| 1993-1994         | -                        | -                                    | 1,018,125               | -                 | 1,018,125                    | -Do-                           |
| 1994-1995         | -                        | -                                    | 893,315                 | -                 | 893,315                      | -Do-                           |
| 1995-1996         | -                        | 866,750                              | 943,177                 | -                 | 943,177                      | -Do-                           |
| 1996-1997         | -                        | -                                    | 76,802                  | -                 | 76,802                       | -Do-                           |
| 1998-1999         | -                        | -                                    | 530                     | -                 | 530                          | -Do-                           |
| 1999-2000         | -                        | -                                    | 13,682                  | -                 | 13,682                       | -Do-                           |
| 2001-2002         | -                        | 2,706,893                            | -                       | -                 | -                            | Appeal pending with High Court |
| 2002-2003         | -                        | 4,846,532                            | -                       | 2,000             | 2,000                        | -Do-                           |
| 2003-2004         | -                        | 4,903,826                            | -                       | 50,000            | 50,000                       | -Do-                           |
| 2004-2005         | -                        | 9,866,931                            | -                       | 375,000           | 375,000                      | -Do-                           |
| 2005-2006         | 2,353,864                | 5,904,684                            | -                       | 1,781,834         | 1,781,834                    | -Do-                           |
| 2006-2007         | 1,198,136                | 10,965,937                           | 1,087,561               | 5,258,320         | 6,345,881                    | -Do-                           |
| 2007-2008         | 1,859,107                | 5,665,994                            | 2,500,370               | 4,000,000         | 6,500,370                    | -Do-                           |
| 2008-2009         | 2,104,097                | 17,920,159                           | 4,944,129               | 8,500,000         | 13,444,129                   | -Do-                           |
| 2009-2010         | 1,527,769                | 5,094,908                            | 1,451,659               | 4,400,000         | 5,851,659                    | -Do-                           |
| 2010-2011         | 2,808,473                | 6,778,512                            | 2,929,217               | 7,500,000         | 10,429,217                   | -Do-                           |
| 2011-2012         | 2,582,284                | 6,336,516                            | 3,716,138               | 4,740,000         | 8,456,138                    | -Do-                           |
| 2012-2013         | 1,344,305                | 8,524,363                            | 5,879,727               | 1,254,195         | 7,133,922                    | S                              |
| 2013-2014         | -                        | -                                    | -                       | 500,000           | 500,000                      | Assessment finalized           |
| 2014-2015         | 439,186                  | 7,561,492                            | 6,905,760               | 1,000,000         | 7,905,760                    | Assessment finalized           |
| 2015-2016         | 700,196                  | 630,944                              | 5,436,424               | -                 | 5,436,424                    | Assessment finalized           |
| 2016-2017         | 495,900                  | 875,586                              | 7,544,732               | -                 | 7,544,732                    | Assessment finalized           |
| 2017-2018         | 5,208,957                | -                                    | 5,208,957               | -                 | 5,208,957                    | Assessment finalized           |
| 2018-2019         | 281,986                  | -                                    | 4,314,175               | -                 | 4,314,175                    | Tribunal                       |
| 2019-2020         | 346,388                  | -                                    | 3,480,405               | -                 | 3,480,405                    | 2nd Appeal                     |
| 2020-2021         | 301,363                  | -                                    | 8,698,448               | -                 | 8,698,448                    | Assess. Pending                |
| 2021-2022         | 1,090,992                | -                                    | 6,853,027               | -                 | 6,853,027                    | Assess. Pending                |
| 2022-2023         | 10,500,769               | -                                    | 20,738,238              | -                 | 20,738,238                   | Yet to submit                  |
| <b>Total Taka</b> | <b>35,143,772</b>        | <b>99,450,027</b>                    | <b>95,043,418</b>       | <b>39,361,349</b> | <b>134,404,767</b>           |                                |

35 Directors' Remuneration:

The following payments were made to the Directors during the year ended as on 30 June 2023.

| Name                                 | Designation          | Taka             | Remarks              |
|--------------------------------------|----------------------|------------------|----------------------|
| Mr. Mohammed Mahbubur Rahman Patwari | Managing Director    | 2,666,666        | Remuneration & Bonus |
| Mr. Jafar Ahmed Patwari              | Director             | 2,666,666        | Remuneration & Bonus |
| Mr. Mohammed Mohidul Islam Mahmud    | Independent Director | -                | Remuneration         |
|                                      |                      | <b>5,333,332</b> |                      |

36 Related party transactions:

During the year, the Company carried out a number of transactions with related parties in the normal course of business. Name of those related parties, nature of transactions and their closing balances have been shown as under:

| Name of the party & Relationship                            | Nature of Transaction | Opening balance | Debit      | Credit     | Closing balance |
|-------------------------------------------------------------|-----------------------|-----------------|------------|------------|-----------------|
| Alijan Jute Mills Ltd., Common Director                     | Loan paid             | 40,532,736      | 855,263    | -          | 41,387,999      |
| Sonali Aansh Trading (Pvt.) Ltd. - Grameen, Common Director | Loan paid             | 2,318,455       | 3,116,399  | -          | 5,434,854       |
| Sonali Aansh Trading (Pvt.) Ltd., Common Director           | Business nature       | (24,007,541)    | 61,840,946 | 46,643,766 | (8,810,361)     |
| NIP Chemical & Pharmaceuticals Ltd., Common Director        | Loan received         | (37,384,560)    | 73,885,109 | 41,245,784 | (4,745,235)     |
| NIP International, Director Concern                         | Loan received         | (187,086,921)   | 86,542,589 | -          | (100,544,332)   |
| Mr. Nurul Islam Patwari, Director (deceased)                | Loan received         | (24,146,045)    | 18,613,594 | -          | (5,532,451)     |
| Blue Marine Resorts (Pvt.) Ltd., Common Director            | Business nature       | 101,670         | -          | -          | 101,670         |
| A J World Inc., USA, Son of Director                        | Business nature       | 1,142,499       | -          | -          | 1,142,499       |
| The Bag and Bag Compant Limited                             | Business nature       | -               | 1,604,000  | -          | 1,604,000       |
| Veloxo Trading Ltd., Common Director                        | Loan received         | (16,525,359)    | 12,012,881 | -          | (4,512,478)     |

37 **Capacity Utilization:**

| Major Products      | Unit of Measure | Rated Capacity | Actual Production | Capacity Utilization (%) |
|---------------------|-----------------|----------------|-------------------|--------------------------|
| Yarn & Loom         | 9,000           | M.Tons         | 1,182.48          | 13.14%                   |
| Diversified Product | 1,500           | M.Tons         | 759.09            | 50.61%                   |

Available production capacity could not be utilized due to shortage of skilled workers and also want of expected orders.

38 **Number of Employees:**

On the payroll of the Company, there were 72 officers, 978 staff & workers /technicians apart from many casual/ contract technicians /workers.

|     |      |                                                                                                                      | <u>Amount(Tk.)</u>       |
|-----|------|----------------------------------------------------------------------------------------------------------------------|--------------------------|
| i)  | 1050 | Staff/Officers, Employees drew yearly salary & allowances of Tk. 36,000 or more                                      | 21,772,465               |
| ii) | -    | Staff/ Officers/Technicians and many other casual workers drew yearly salary/wages & allowances less than Tk. 36,000 | 67,936,367               |
|     |      |                                                                                                                      | <u><u>89,708,832</u></u> |

39 **Contingent Liabilities:**

39.1 There was an aggregate amount of tax demanded by Income Tax Authority for the years 2001-02 to 2012-13 of Taka 89,515,255 against the aggregate provision for tax of Taka 15,778,035 (Note-36). The assessments of those years are under appeal with the High Court Division of Supreme Court. There might be tax liability if any unfavourable judgement of any assessment year.

40 **No. of Board Meeting:**

The Board of Directors of the Company held 12(twelve) meetings during the year.

41 **Events after Reporting Period:**

a) The Board of Directors of the Company in it's meeting held on 5-11-2023 approved the financial statements of the Company for the year ended 30 June 2023 and authorized the same for issue. The Board of Directors also recommended 100% Stock dividend and 10% Cash dividend for all shareholders only for the year ended 30 June 2023 subject to approval in the next Annual General Meeting.

b) There is no other significant event that has occurred between the Financial Statement date and the date when the financial statements were authorized for issue by the Board of Director.



Managing Director



Company Secretary



Director

