

Financial Report

**Independent Auditors' Report
to
The Shareholders
of
H.R. Textile Mills Limited**

For the year ended 30th June 2024

S.K. BARUA & CO.
Chartered Accountants
Independent Auditors' Report
to
The Shareholders of H.R. Textile Mills Limited

Report on the Audit of the Financial Statements:

Qualified Opinion

We have audited the financial statements of HR Textile Mills Limited, which comprise the statement of financial position as of June 30, 2024, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter 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 of June 30, 2024, 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

- 1) IAS-2 was not followed with regard to measurement of inventories. Additionally, discrepancies found while verifying inventories at the year end
- 2) Foreign currency monetary items were not translated using the closing rate. Which is non-compliance IAS 21 and assets/ liabilities may be overstated/understated.
- 3) Unclaimed Dividend was reported in the financial statements BDT 3,412,516.96. but BDT 624,016 was shown in the bank statement of Dividend Account as on 30.06.2024. There is a difference for an amount of BDT 2,788,500.96 which is not transferred to the designated Bank Account.
- 4) Proper accounts were not maintained for the workers' participation fund and welfare fund. As per Section 248, the funds must undergo an annual audit. The company did not comply with this statutory requirement, raising concerns about proper fund management and oversight.
- 5) As Per the BSEC Directive No. BSEC/CMRRCD/2021-386/03, (3)(i) the whole amount of cash dividend must be transferred to the designated account within 10-days after declaration. It was not fully complied with.

We conducted our audit in accordance with the 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), 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.

Emphasis of Matters:

We draw attention to the following matters:

- a) Interest expense on long-term loan from Al-Arafah Islami Bank Ltd has been recognized as deferred revenue expenditure which is mentioned in note no 3.7 of notes to the financial statements.
 - b) As per section 11A(a) of the Companies Act 1994, Public Limited Company should add "PLC" with the name of the company which was not followed by the company.
 - c) As Per the BSEC Directive No. BSEC/CMRRCD/2021-386/03, (3)(vii) Unclaimed / Unpaid cash dividend shall be transferred to a separate Bank Account within 1 year from declaration or approval or record date which was not followed by the company.
 - d) The company has incurred significant transactions with related party which is disclosed in note 46 of notes to the financial statements.
 - e) As per the Bangladesh Securities and Exchange Commission (BSEC) directive No: BSEC/CMRRC/2009-193/37/Admin/132 (1), all listed securities issuers, except life insurance companies, must obtain a credit rating within six months of each financial year. HR Textile Mills Ltd obtained after the stipulated date. Additionally, the company did not disseminate the rating as a PSI (Price Sensitive Information) or submit the rating information to the exchanges, further breaching regulatory obligations.
 - f) Earlier years claim for export incentives have been recognized in the financial statements which is disclosed in note 3.5.1 in the notes to the financial statements.
 - g) Net profit, NAV & NOCFPS significantly reduced during the year which is disclosed in note 3.16 of notes to the financial statements.
- Our opinion is not modified in respect of these matters.

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 in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matters provided in that context.

Risk	Our response to the risk
Revenue Recognition	
<p>Revenue is the most financially significant item in the statement of profit and loss and other comprehensive income. The company has revenue of Taka 661,866,050 for the year ended 30 June 2024 including incentive.</p> <p>Application of IFRS 15 involves significant judgment in determining when control of the goods or services underlying the performance obligation is transferred to the customer. As the revenue recognition, due to the significance of the balance to the financial statement as a whole, we consider this as a key audit matter.</p> <p>Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring a promised good or service.</p> <p>See note no. 3.5, 31 & 32 to the financial statements.</p>	<p>Our procedures included obtaining and understanding of management's revenue recognition process. We tested a sample of the transaction to verify whether the revenue was accounted for in accordance with the revenue accounting policy as disclosed in Note-3.5, 31 & 32 of the financial statement. In addition, we assessed whether the disclosed revenue accounting policy was in accordance with relevant accounting standards.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <p>We conducted substantive testing of revenue recorded over the year using sampling techniques by examining the relevant supporting documents including sales invoice, bank reconciliation report, bank statements and also, we confirmed selected customers receivable balances at the financial position date, selected on a sample basis by considering the amount outstanding with those customers.</p> <p>We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off.</p> <p>Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards</p>

Long-term & Short-term loan

<p>At the end of the financial year, the position of loans remained amounting to Tk. 3,494,356,251 for the company. In other words, approximately 90.34% of total liabilities for the company.</p> <p>Evidently, the company is using loans to operate the business and also, to acquire non-current assets.</p> <p>Therefore, it has been considered a key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the loans. Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none"> • Understanding and reviewing the nature and types of loans; • Reviewing the board minutes for arrangements of the loans; • Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans; • Reviewing the mortgages, major covenants, guarantees and interest rates etc. attached to the loans; • Recalculating the interest related to loans; • Checking the adjustments or repayments of loans through bank statements as per repayment schedule; • Checking whether there are any overdue payments and penal interests; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Our procedures above did not identify any issues with regard to the loans.</p>
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Carrying value (CV) of Property, plant and equipment (PPE) and its impairment

PPE includes the company's long-term assets, which flow economic benefits to the entities for more than one year. PPE is measured at cost less accumulated depreciation.

The carrying value of PPE represents a significant portion of total assets, which is amounting to Tk. 2,656,075,849 for the company at the reporting date.

The carrying value of PPE is the function of depreciation charges on cost/ revaluated amount that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention. It is a matter of consideration that the carrying value of PPE may be higher than the recoverable amount and the impairment charges thereon may not have been recognized.

We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets. Followings are our audit procedures on the carrying value and impairment risk of PPE:

Reviewing basis of recognition, measurement and valuation of assets;

- ▶ Observing procedures of assets acquisition, depreciation and disposal;
- ▶ Checking ownership of the major assets;
- ▶ Checking estimated rates of depreciation being used and assessing its fairness;
- ▶ Discussing with the management about the fair value of the assets and assessing independently whether the carrying value approximates the fair value at the reporting date;

Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Measurement of Deferred Tax Liability

Deferred tax liability has been recognized due to taxable temporary difference in compliance with IAS 12.

The Company has reported deferred tax liability amounting to BDT 94,239,450 as at June 30, 2024.

A significant judgment is required in relation to deferred tax liabilities as this is related to taxable profit(loss) of future periods.

In order to obtain the completeness and correctness of the deferred tax, we have tested the following key control activities;

- ⇒ Assessed the key assumptions, recognition, controls and measurement of deferred tax.
- ⇒ We have tested the calculation of tax-based depreciation and accounting-based depreciation.
- ⇒ Assessed the appropriateness of presentation and disclosure against IAS 12.
- ⇒ Verify the procedure of deferred tax calculation and recognition.

Valuation of inventory

Inventories should be measured at the lower of cost and net realizable value.

The amount of BDT 372,930,831 has been reported as stock and stores as on 30 June 2024 in the financial statements.

Inventories are maintained by manual interfaces and inputs, there is a risk that inappropriate management override and/ or error may occur.

See note no. 3.2 & 07 to the financial statements.

We challenged the appropriateness of managements assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and Implementation of key inventory controls operating across the company;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Verified cost price of a sample of inventories and compared with the associated provision to assess whether inventory provisions are complete;
- Review the historical accuracy of inventory provisioning and the level of inventory write-off during the year.

Our testing identified issues regarding existence of inventories which have been reported in the basis for qualified opinion section of our report.

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 auditors' 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 appeared 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.

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 the Companies Act 1994, IFRSs, 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.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group audit. We remain solely responsible for our audit opinion.

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

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


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Firms' Name : S. K. BARUA & CO., Chartered Accountants

Signature : 

Auditor's Name : Mohammad Anwarul Hoque FCA, Engagement Partner/Enr No: 1458

Date : December 29, 2024

Place : Dhaka

DVC : 2412291458AS549605

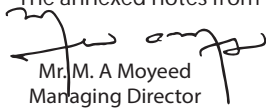
H.R. Textile Mills Limited

Statement of Financial Position

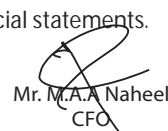
As at 30th June 2024

Particulars	Notes	As at 30/06/2024 Taka	As at 30/06/2023 Taka
ASSETS			
Non-Current Assets		2,925,977,190	2,731,177,023
Property, Plant and Equipment	4	2,656,075,849	2,458,698,974
Capital Work in Progress	5	184,646,812	184,646,812
Investment in FDR	6	85,254,529	87,831,237
Current Assets		1,568,195,080	1,946,808,109
Stocks and Stores	7	372,930,831	763,853,167
Trade and Other Debtors	8	589,873,127	702,905,122
Export Incentive Receivable	9	47,845,516	-
Deferred Revenue Expenditure	10	153,180,675	-
Advances, Deposits and Pre-payments	11	351,960,066	378,589,239
Cash and Cash Equivalents	12	52,404,865	101,460,581
Total Assets		4,494,172,270	4,677,985,132
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		626,350,485	1,207,596,650
Share Capital	13	292,215,000	292,215,000
General Reserve	14	6,956,752	6,956,752
Tax Holiday Reserve	15	22,378,988	22,378,988
Dividend Equalisation Reserve	16	10,000,000	10,000,000
Revaluation Surplus	17	649,179,158	650,075,370
Retained Earnings	18	(354,379,413)	225,970,540
Non-Current Liabilities		3,016,683,548	2,647,804,507
Long-term Loans - Secured, Future Maturity	19	2,881,032,296	2,510,819,755
Non-Convertible Callable Zero-coupon Bond	20	25,453,504	24,254,358
Provision for Gratuity	21	15,958,298	22,008,828
Deferred Tax Liability	22	94,239,450	90,721,566
Current Liabilities		851,138,237	822,583,975
Short-term Loans	23	613,323,955	364,041,452
Trade and Other Creditors	24	168,270,225	337,744,483
Unclaimed Dividend Account	25	3,412,517	6,785,277
Accrued Expenses	26	25,415,763	26,136,042
Provision for Current Taxation	27	37,573,632	67,079,066
Bills Receivable Discounted	28	-	15,328,209
Workers' Participation/ Welfare Funds	29	3,142,145	5,469,446
Total Shareholders' Equity & Liabilities		4,494,172,270	4,677,985,132
Net Assets Value (NAV) per share	30	21.43	41.33

The annexed notes from 1 to 47 from an integral part of these financial statements.


Mr. M. A. Moyeed
Managing Director


Dr. M. A. Moyeen
Director


Mr. M.A.A. Naheel
CFO


Mr. Md. Wali Ullah
Company Secretary

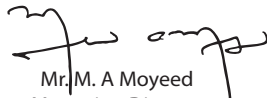
Dated: Dhaka
Meeting: December 23, 2024
Signed in terms of our annexed report of even date .
Dated: Dhaka: December 23, 2024
DVC : 2412291458AS549605


S.K. BARUA & CO.
Chartered Accountants

H.R. Textile Mills Limited
Statement of Profit or Loss and
other Comprehensive Income
For the year ended 30th June 2024

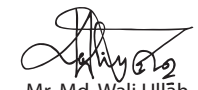
<u>Particulars</u>	<u>Notes</u>	30/06/2024 Taka	30/06/2023 Taka
Sales Revenue	31	610,042,538	2,282,079,427
Export Incentive	32	51,823,512	47,799,560
Turnover		661,866,050	2,329,878,987
Cost of Goods Sold	33	(949,202,854)	(1,964,985,595)
Gross Profit		(287,336,804)	364,893,392
Administrative, Selling and General Expenses	34	(79,509,963)	(85,356,970)
Financial Expenses	35	(201,444,577)	(241,755,003)
Operating Profit		(568,291,344)	37,781,419
Other Income	36	7,800,494	6,637,637
Profit before contribution to WPPF		(560,490,850)	44,419,056
Contribution to WPPF	29	-	(2,115,193)
Net Profit before Tax		(560,490,850)	42,303,864
Income Tax Expenses		(14,317,910)	(26,393,644)
Current Tax	38	(10,641,870)	(24,098,508)
Deferred Tax	22	(3,676,040)	(2,295,136)
Prior year Tax		-	-
Net Profit/(Loss) after Tax		(574,808,760)	15,910,220
Earning Per Share (EPS)	40	(19.67)	0.54

The annexed notes from 1 to 47 form an integral part of these financial statements.


Mr. M. A Moyeed
Managing Director


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Director


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Mr. Md. Wali Ullāh
Company Secretary

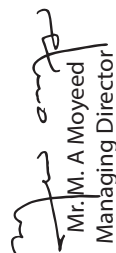
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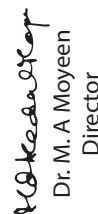
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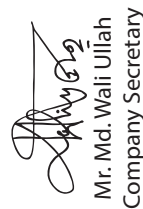
H.R. Textile Mills Limited
Statement of Changes in Shareholders' Equity
For the year ended 30th June 2024

Particulars	Share Capital	General Reserve	Tax holiday Reserve	Revaluation Surplus	Dividend Equalisation Reserve	Retained Earnings	Total Taka
Balance as at June 30, 2023	292,215,000	6,956,752	22,378,988	650,075,370	10,000,000	225,970,540	1,207,596,650
Revaluation reserve realised	-	-	-	(896,212)	-	1,054,368	158,156
Cash Dividend declared 2023	-	-	-	-	-	(7,563,985)	(7,563,985)
Prior adjustment of non-Convertible Callable Zero-coupon Bond	-	-	-	-	-	968,424	968,424
Net profit/(Loss) after tax	-	-	-	-	-	(574,808,760)	(574,808,760)
Balance as at 30th June 2024	292,215,000	6,956,752	22,378,988	649,179,158	10,000,000	(354,379,413)	626,350,485
Balance as at June 30, 2022	265,650,000	6,956,752	22,378,988	650,971,582	10,000,000	248,853,452	1,204,810,774
Revaluation reserve realised	-	-	-	(896,212)	-	1,054,368	158,156
Cash Dividend declared 2022	-	-	-	-	-	(13,282,500)	(13,282,500)
Bonus Shares issued 2022	26,565,000	-	-	-	-	(26,565,000)	-
Net profit after tax	-	-	-	-	-	15,910,220	15,910,220
Balance as on 30th June 2023	292,215,000	6,956,752	22,378,988	650,075,370	10,000,000	225,970,540	1,207,596,650


 Mr. M. A. Moyeed
 Managing Director


 Dr. M. A. Moyeed
 Director


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 CFO


 Mr. Md. Wali Ullah
 Company Secretary

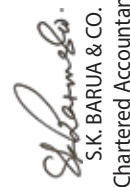
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Meeting: December 23, 2024

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Dated: Dhaka: December 23, 2024

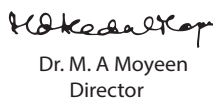
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 S.K. BARUA & CO.
 Chartered Accountants

H.R. Textile Mills Limited Statement of Cash Flows For the year ended 30th June 2024

<u>Particulars</u>	<u>Notes</u>	30/06/2024 Taka	30/06/2023 Taka
Cash Flows from Operating Activities:			
Cash received from Sales and export incentives		727,052,529	2,309,023,218
Receipts from Other Income		7,762,027	6,596,432
Cash paid for goods and services		(858,110,046)	(2,483,330,303)
Cash from operation		(123,295,490)	(167,710,653)
Interest paid		(184,459,404)	(221,888,983)
Income tax paid/deducted at sources		(10,883,370)	(24,519,008)
Net Cash inflows from operating activities		(318,638,264)	(414,118,644)
Cash Flows from Investing Activities:			
Acquisition of property, plant and equipment	4	(332,735,250)	(411,090,031)
Investment in FDR	6	2,576,708	(8,434,733)
Net Cash outflows from investing activities		(330,158,542)	(419,524,764)
Cash Flows from Financing Activities:			
Long Term Loans Received/(Repaid)		370,212,541	894,892,821
Non-Convertible Callable Zero-coupon Bond		1,199,146	2,944,714
Short-term Loans Received/(Repaid)		249,282,503	(4,475,035)
Cash Dividend Paid		(6,631,781)	(12,196,004)
Bills Receivable Discounted Received/(Repaid)		(15,328,209)	(1,570,649)
Net Cash inflow from financing activities		598,734,200	879,595,847
Net increase/(decrease) in cash and bank balances		(50,062,606)	45,952,439
Cash and Bank balances on opening		101,460,581	55,466,936
Effects of exchange rate changes on cash and cash equivalents		38,467	41,205
Cash and Bank balances at closing - Note 12		52,404,865	101,460,581
Net Operating Cash Flows Per Share (NOCFPS)	41	(10.90)	(14.17)


Mr. M. A Moyeed
Managing Director


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Mr. Md. Wali Ullah
Company Secretary

Dated: Dhaka
Meeting: Deceember 23, 2024

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S.K. BARUA & CO.
Chartered Accountants

H.R. Textile Mills Limited

Notes to the Financial Statements

For the year ended June 30, 2024

Forming an Integral Part of the Financial Statements

1. Notes - General

(a) Status and Activities:

This is a public limited company incorporated in Bangladesh under the Companies Act, 1913 on 3 December 1984 under the entrepreneurship of the Pride Group. The other shareholders are the general public and local financial institutions. The shares of the Company are listed with both the Dhaka and Chittagong Stock Exchanges in Bangladesh. The address of the registered office is B-87, Mailbag Chowdhury Para, Dhaka and the mills are located at Karnapara, Savar, Dhaka. The Company owns textile mills and its principal activities are knitting, processing and finishing of textile products and making garments.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax Act, 1991 and the Value Added Tax Rules 1991, Bangladesh Securities and Exchange Rules, 1987 and other related regulations. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the company.

2.2 Basis of measurement

The financial statements have been prepared on historical cost basis except financial assets and liabilities which are stated at "fair value".

2.3 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IAS/IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.5 Reporting period

The financial reporting period of the company covers three months from 01 July 2023 to June 30, 2024.

2.6 Comparative Information and Rearrangement Thereof

In accordance with the provisions of IAS-1: Presentation of Financial Statements, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

2.7 Corporate Accounting Standards Practiced

IAS 1 Presentation of Financial Statements	Complied	IAS 24 Related Party Disclosures	Complied
IAS 2 Inventories	Complied	IAS 26 Accounting and Reporting by Retirement Benefit Plans	Not Applicable
IAS 7 Cash Flows Statement	Complied	IAS 27 Separate Financial Statements	Complied
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors	Complied	IAS 28 Investments in Associates and Joint Ventures	Not Applicable
IAS 10 Events after the Reporting Period	Complied	IAS 29 Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS 12 Income Taxes	Complied	IAS 32 Financial Instruments: Presentation	Complied
IAS 16 Property, Plant and Equipment	Complied	IAS 33 Earnings Per Share	Complied
IAS 19 Employee Benefits	Complied	IAS 34 Interim Financial Reporting	Complied
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance	Complied	IAS 36 Impairment of Assets	Complied
IAS 21 The Effects of Changes in Foreign Exchange Rates	Complied	IAS 37 Provision, Contingent Liabilities and Contingent Assets	Complied
IAS 23 Borrowing Costs	Complied	IAS 38 Intangible Assets	Complied
		IAS 40 Investment Property	Not Applicable

Applicable International Financial Reporting Standards (IFRSs) are as follows:

IFRS 1 First-time Adoption of Bangladesh Financial Reporting Standards	Not Applicable	IFRS 8 Operating Segments	Not Applicable
IFRS 2 Share-based Payment	Not Applicable	IFRS 9 Financial Instruments	Complied
IFRS 3 Business Combinations	Not Applicable	IFRS 10 Consolidated Financial Statements	Not Applicable
IFRS 4 Insurance Contracts	Not Applicable	IFRS 11 Joint Arrangements	Not Applicable
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	Not Applicable	IFRS 12 Disclosure of Interests in Other Entities	Not Applicable
IFRS 6 Exploration for and Evaluation of Mineral Resources	Not Applicable	IFRS 13 Fair Value Measurement	Complied
IFRS 7 Financial Instruments: Disclosures	Complied	IFRS 14 Regulatory Deferral Accounts	Not Applicable
		IFRS 15 Revenue from contracts with customers	Complied
		IFRS 16 Leases	Not Applicable

2.8 Component of Financial Statements

- i) Statement of Financial Position as at June 30, 2024;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended on June 30, 2024;
- iii) Statements of Changes in Shareholders' Equity for the year ended on June 30, 2024;
- iv) Statement of Cash Flows for the year ended on June 30, 2024; and
- v) Notes to the Financial Statements for the year ended on June 30, 2024.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements.

3.01 Property, plant and equipment**3.01.1 Recognition and measurement**

Property, plant and equipment are measured at cost and valuation (only land) less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset. It is carried at the lower of its carrying amount and fair value less cost. Any write-down is shown as an impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

3.01.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

3.01.3 Depreciation on property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation thereon. Depreciation is charged applying straight line method on all fixed assets other than land and land development. Depreciation has been charged on addition when the related asset is available for use and no depreciation has been charged when the related assets are de-recognized/disposed off. After considering the useful life of the assets as per IAS-16: Property Plant and Equipment, the depreciation rates have been applied as under which is considered reasonable by the management:

SL No.	Particular	Rate of Depreciation
01	Factory Building	2.50%
02	Plant & Machinery	7.00%
03	Factory Shed	7.50%
04	Electric, Gas, Water, Steam and Telephone Installation, Furniture & Fixture, Office Equipment, Factory Equipment and Tools & Apparatus.	10%
05	Motor Vehicle	15%

3.01.4 Impairment of assets

i) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flow of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc.

ii) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. During the year no impaired loss occurred to recognize in the Financial Statements.

3.01.5 Intangible assets:

i) Software:

Software that acquires by Group, which have finite useful lives, are measured as cost less accumulated amortization and accumulated impairment losses, if any. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates.

3.01.6 Amortization:

Amortization is charged in the income statement on a straight-line basis over the estimated useful lives of intangible assets other than goodwill. Amortizations on additions are charged at 50% of normal rates only in the year of acquisition. Amortized is charged at the rates of 05-20% depending on the estimated useful lives of assets and no amortization is charged in the year of disposal except other assets.

3.2 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is valued at weighted average cost method and includes costs for acquiring the inventories and bringing them to their existing locations and conditions. No inventories have been written off and kept as mortgage during the year.

3.3 Provisions

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is provable that an outflow of economic benefits will be required to settle the obligation.

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

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

3.4 Earnings Per Share (EPS)

This has been calculated in compliance with the requirement of IAS-33: Earnings per share. Earnings per share by dividing the net earnings after Tax by the number of ordinary shares outstanding during the period.

Basic Earnings per share (Numerator /Denominator)

Earnings (Numerator)

*This represents earning for the year attributable to ordinary shareholders

No. of ordinary shares (Denominator)

This represents number of ordinary share outstanding during the period.

Diluted Earnings per share

As per the existing conditions of the loans taken by the company from various financial institutions or other contracts with various parties including employees, there is no condition related to conversion or stipulation related to share based payments for material and services supplied by them to the company. Hence, no Diluted EPS of the company has been calculated. for material and services supplied by them to the company. Hence, no Diluted EPS of the company has been calculated.

3.5 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue from Contracts with Customers" revenue represents the sales proceeds which are recognized when the parties to the contract have approved the contract and are committed to perform their respective obligations; delivery are made from factory godown to carriers that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.5.1 Recognition of Cash Incentives

During the financial year, the Company has recognized cash incentive on accrual basis of accounting in compliance of IAS 1. As a result, cash incentives are recognized as revenue when the Company has reasonable assurance of entitlement and fulfillment of the relevant conditions, regardless of when the actual cash is received. Since it was recognized on cash basis in the earlier years, so some incentives are recognized during the year related to earlier years export and applications. 85 % of total claimed export incentives has been recognized on conservative approach.

3.6 Trade receivables

Trade receivables at the balance sheet date are stated at amounts which are considered realizable.

3.7 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues. Finance expenses comprise interest expenses on borrowings, bank charges and guarantee costs. All borrowing costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income using the effective interest rate. During the year, interest expense of Al Arafah Islami Bank loan which will be paid after the expiry of grace period has been presented as deferred revenue expense as per the decision of Board of Directors.

3.8 Cash and cash equivalents

It includes cash in hand and other deposits with banks which were held and available for use by the company without any restriction.

3.9 Taxation

Current tax

Provision for current income tax has been made during the year considering net profit at the rate of 15%, gross receipts and tax deducted at source on export proceeds which has been presented in note 38.

Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

3.10 Foreign Currency Transaction

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates are determined as under:

- a) Foreign currency monetary items are translated using the closing rate.
- b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.
- d) Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the year or in previous financial statements is recognized in profit or loss in the year in which they arise.

3.11 Employee Benefits:

The Company is operating Workers Profit Participation Fund (WPPF) and Welfare Fund according to Bangladesh Labour Law 2006 and Bangladesh labour (Amendments) Act 2013 are accounted for securing benefits to the employees in accordance with the provision of International Accounting Standard (IAS)-19, "Employee Benefit".

Retrial Benefits (Gratuity):

The retrial benefits (gratuity) liability for the permanent employees of the Company is accrued at one months' basic pay for each completed year of service of each employee who has completed service for six months or more.

3.12 Related party disclosure

As per IAS 24: Related Party Disclosure, parties are considered to be related if one has the ability to control or exercise significant influence over other in making financial and operating decisions.

3.13 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the requirements of IAS 7 "Statement of Cash Flows". The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.14 Events after the Reporting Period

In compliance with the requirements of IAS 10 "Events after the Reporting Period" events after the reporting period that provided additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.15 Risk Exposure

Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception

The company has mostly fixed rate loans; and accordingly, adverse, impact of interest rate fluctuation is insignificant.

Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against locale currency, opportunity arises for generating more profit.

Management Perception

The company's exports exceed imports; therefore, volatility of exchange rates has limited impact on profitability of the company.

Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception

Management is optimistic about growth opportunity in garments and textiles sector in Bangladesh. Furthermore, there is untapped international market.

Market risks

Market risks refer to the risks of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception

Management is fully aware of the market risk and act accordingly. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty.

Operational Risks

Non-availabilities of materials/ equipment/s/ services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in costs and prices and also takes preventive measures therefor.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle its obligations on time or reasonable price.

Management Perception

The company's approach to managing liquidity is to ensure, 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, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash 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.

Financial risk management (IFRS 7)

Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors (Treasury Policy). Company Treasury identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Treasury Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June 30, 2023.

Maturity analysis

Particulars	Current	>30 days	> 90 days	> 1 year	Total
Loans and Receivables	52,404,865	-	-	-	52,404,865
Cash and Cash Equivalents					
Accounts Receivable	-	-	589,873,127	-	589,873,127
Balance at June 30, 2024	52,404,865	-	589,873,127	-	642,277,992

Financial liabilities measured at amortized Cost:

Bank Loan	613,323,955	-	2,881,032,296	-	3,494,356,251
Sundry Creditors	-	-	168,270,225	-	168,270,226
Balance at June 30, 2024	613,323,955	-	3,049,302,521	-	3,662,626,477

Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 07) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are categorized as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result 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 while optimizing the return on risk.

Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying amount	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Total
Non-derivative financial liabilities	-	-	-	-	-
Bank Loan	-	-	-	-	3,494,356,251
Sundry Creditors	-	-	-	-	168,270,226
Balance at June 30, 2024	-	-	-	-	3,662,626,477

3.16 Going Concern:

At each year end management of the Company makes assessment of going concern as required by IAS-1. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. The Board of Directors continues to adopt going concern assumption while preparing the financial statements.

Although the Company has incurred significant loss during the year and negative operating cash flows, excess current liabilities compared to its current assets as of 30 June, 2024. It happened due to labor dispute, shortage of gas and cancellation of order. But the company has adequate production capacity and got new orders from Norp Kint, OVS Spa, ITX Trading, A Mixed Fzco, Dongyi Sourcing, Fashion Knit Garments LTD where aggregated value is 3,052,873.80 USD. Timely realization of payments from these buyers is essential for meeting the Company's financial obligations and sustaining operations. Besides, the company acquired automatic digital cutting machine during the year which will reduce production cost along with quality

3.17 Materiality and Aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

3.18 Capital Work-In-Progress:

Property, Plant and Equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.19 Capitalized Borrowing Cost:

Borrowing cost relating to acquisition of fixed asset, is capitalized as per International Accounting Standard (IAS-23) - Borrowing Cost at the weighted average cost of borrowing. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed. The borrowing costs for the Right Use of Assets are not capitalized as per IFRS-16.

3.20 Other Income

Other income is recognized when the company's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

3.21 Sources of Information:

During our course of preparation and presentation of the financial statements it has been considered the relevant financial documents and collected information throughout the accounting period ended 2022-2023 after overlooking of the head of accounts.

3.22 Wastage/leftover

The company is enjoying bond facilities for imported fabrics. As a result, the company is not able to sale its wastage. Moreover, there is a restriction on the sale of some buyers' wastage and leftovers.

3.23 Restatement/rearrangement:

Comparative figures have been rearranged/restated wherever considered necessary to ensure better comparability with the current period.

4. Property, Plant and Equipment

a) Cost:

Opening balance

Add: Addition during the year

Less: Adjustmet during the year

Sub Total (a)

b) Accumulated depreciation

Opening balance

Add: Charged during the year

Less: Adjustment during the year

Sub Total (b)

Written down value (a - b)

(Details Schedule of PPE are shown in Annexure-A)

	2024 Taka	2023 Taka
Opening balance	3,884,439,086	3,657,995,867
Add: Addition during the year	332,735,250	226,443,219
	<u>4,217,174,336</u>	<u>3,884,439,086</u>
Less: Adjustmet during the year	-	-
Sub Total (a)	<u>4,217,174,336</u>	<u>3,884,439,086</u>
b) Accumulated depreciation		
Opening balance	1,425,740,112	1,305,652,899
Add: Charged during the year	135,358,375	120,087,213
	<u>1,561,098,487</u>	<u>1,425,740,112</u>
Less: Adjustment during the year	-	-
Sub Total (b)	<u>1,561,098,487</u>	<u>1,425,740,112</u>
Written down value (a - b)	<u>2,656,075,849</u>	<u>2,458,698,974</u>
Opening balance	-	-
Add: Addition during the year	184,646,812	184,646,812
Closing balance	<u>184,646,812</u>	<u>184,646,812</u>
Opening balance	87,831,237	79,396,504
Add: Addition this year	1,100,029	4,500,000
Add Interest charges during the year	6,333,080	3,934,733
Less: Realised	(10,009,817)	-
Closing balance	<u>85,254,529</u>	<u>87,831,237</u>

These above mentioned amount of the FDR's are liened against Five years IPDC Finance Ltd, Guarantees amounting Tk. 85,254,529 which have been issued by IPDC Finance Limited in favor of IPDC Finance Limited. Hence, the same have been shown as non-current asset.

7. Stocks and Stores

7.1 The make-up is as below:

	2024		2023	
	Quantity (Kg.)	Amount (Taka)	Quantity (Kg.)	Amount (Taka)
Stock of Yarn - Note 7.2	<u>149,382</u>	<u>68,674,473</u>	<u>737,802</u>	<u>283,611,964</u>
Stock of Dyes and Chemicals - Note 7.3	<u>177,942</u>	<u>42,263,973</u>	<u>231,808</u>	<u>68,945,328</u>
Stock of Work-in-Process - Note 7.4		162,385,379		193,481,154
Stock of Finished Goods - Note 7.5		60,518,261		155,150,760
Stock of Accessories		10,560,217		22,509,057
Goods in Transit		15,684,754		24,856,452
		<u>360,087,057</u>		<u>748,554,715</u>
Stock of Spares		12,843,774		15,298,452
		<u>372,930,831</u>		<u>763,853,167</u>
7.2 Stock of Yarn				
Stock of Yarn	<u>149,382</u>	<u>68,674,473</u>	<u>737,802</u>	<u>283,611,964</u>
	<u>149,382</u>	<u>68,674,473</u>	<u>737,802</u>	<u>283,611,964</u>
7.3 Stock of Dyes and Chemicals				
Dyes	16,915	14,999,779	46,478	38,308,866
Chemicals	<u>161,026</u>	<u>27,264,194</u>	<u>185,330</u>	<u>30,636,462</u>
	<u>177,942</u>	<u>42,263,973</u>	<u>231,808</u>	<u>68,945,328</u>
7.4 Stock in Work in Process		<u>162,385,379</u>		<u>193,481,154</u>
7.5 Stock of Finished Products				
Finished Garments	143,236	42,545,240	143,236	48,847,239
Knitted Fabrics	-	17,973,021	176,312	106,303,521
	<u>143,236</u>	<u>60,518,261</u>	<u>319,548</u>	<u>155,150,760</u>

8. Trade and Others Debtors

	2024		2023	
	US\$	Taka	US\$	Taka
Export Sales Receivable (Below 180 days)	4,502,549	535,353,127	6,058,422	648,385,122
Others Debtors	509,533	54,520,000	509,533	54,520,000
	<u>5,012,082</u>	<u>589,873,127</u>	<u>6,567,955</u>	<u>702,905,122</u>

These include a sum of Tk. 54,520,000 (2023: Tk. 54,520,000) due from Associates Companies, expected to be realised/ adjusted within a year from the financial statement end date.

These are unsecured but considered good.

9. Export Incentive Receivable

	2024 Taka	2023 Taka
Opening Balance	-	-
This year	51,823,512	-
Less: Received this year	(3,977,996)	-
Closing Balance	<u>47,845,516</u>	<u>-</u>

10. Deferred Revenue Expenditure

	2024 Taka	2023 Taka
Opening Balance	-	-
Interest during the year	153,180,675	-
Closing Balance	<u>153,180,675</u>	<u>-</u>

This amount is incurred for acquisition of assets, which represent of the bank interest of Al-Arafah Islami Bank PLC

11. Advances, Deposits and Prepayments

	2024 Taka	2023 Taka
Advances:		
Salary Advance	1,737,000	2,592,000
Advance Tax	1,585,000	1,343,500
LC Margin	8,465,000	-
Factory Insurance Advance	397,923	2,933,520
Advance against land	248,000,000	248,000,000
IPDC Finance Ltd.	8,709,484	8,709,484
Operational Advance	6,545,810	8,985,452
Eltech Engineering Co. Ltd	6,600,000	6,600,000
Tax deducted at source	34,740,378	64,245,812
	<u>316,780,595</u>	<u>343,409,768</u>
Deposits :		
Security deposits	17,381,571	17,381,571
Bank Guarantee Margin	17,797,900	17,797,900
	<u>35,179,471</u>	<u>35,179,471</u>
	<u>351,960,066</u>	<u>378,589,239</u>

The advances are unsecured but considered good.

12. Cash and Bank Balances

Cash at Banks with Banks/ Financial Institutions on Current Account:

BRAC Bank Ltd, Dhanmondi Branch, CD A/c	27,579	13,923
Mutual Trust Bank Ltd, Gulshan Branch, CD A/c	673,239	127,280
Mutual Trust Bank Ltd, Gulshan Branch, Fund builup A/c	6,377,514	4,049,943
Mutual Trust Bank Ltd, Gulshan Branch, Dollar A/c	-	13,359,991
Mutual Trust Bank Ltd, Gulshan Branch, Dollar A/c	1,980,792	2,113,095
Mutual Trust Bank Ltd, Gulshan Branch, ERQ A/c	26,378	50,537
HSBC, Anchor Tower Branch, MDA Margin A/c	22,716,753	5,366,192
HSBC, Anchor Tower Branch, FCY A/c	2,477,522	1,487,978
HSBC, Anchor Tower Branch, CD A/c	1,942,618	782,244
Trust Bank Ltd, SKB Branch, Dollar A/c	281,025	422,995
Trust Bank Ltd, SKB Branch, FCAD A/c	453	411
Trust Bank Ltd, SKB Branch, CD A/c	365,143	72,929
Meghna Bank PLC, Principal Branch, CD A/c	9,425	-
AL-Arafah Islami Bank PLC, H/O Corporate Br., CD A/c	564,702	250,375
AL-Arafah Islami Bank PLC, H/O Corporate Br., ERQ A/c	8,680,769	287,794
AL-Arafah Islami Bank PLC, H/O Corporate Br., FC Held A/c	2,941,156	10,465,997
Dutch-Bangla Bank Ltd., Gulshan Branch, CD A/c	227,629	129,938
AB Bank Ltd, Motijheel Branch, CD A/c	25,202	7,891
AB Bank Ltd, Motijheel Branch, Notice A/c	624,016	362,200
	<u>49,941,915</u>	<u>39,351,713</u>

With Bank on Short-term Deposit Account:

Trust Bank Ltd, SKB Branch, SND A/c	38,208	55,701,037
Southeast Bank Ltd, Principal Branch, STD A/c	53,987	54,671
	<u>92,195</u>	<u>55,755,708</u>
Cash at Banks	50,034,110	95,107,421
Cash in Hand	2,370,755	6,353,160
	<u>52,404,865</u>	<u>101,460,581</u>

13. Share Capital

	2024 Taka	2023 Taka
13.1 Authorized: <u>100,000,000</u> Ordinary Shares of Tk. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
13.2 Issued, Subscribed and Paid-up: <u>29,221,500</u> Ordinary Shares of Tk. 10 each fully paid-up	<u>292,215,000</u>	<u>292,215,000</u>
13.3 Composition of Shareholdings:		
	June 30, 2024	June 30, 2023
Classes of Holdings	No. of Shares %	No. of Shares %
Sponsor/Directors	14,093,947 48.23	14,093,947 48.23
Financials Institutions	2,137,911 7.32	2,981,177 10.20
General Public	12,989,642 44.45	12,146,376 41.57
Total	<u>29,221,500</u> <u>100.00</u>	<u>29,221,500</u> <u>100.00</u>

Distribution schedule - Disclosures Under the Listing Regulations of Stock Exchanges:

The distribution schedule showing the number of shareholders and their share holdings in percentage has been disclosed below as a requirement of the Stock Exchanges (Listing) Regulations, 2015.

Shareholdings range in number of shares	2024			2023		
	No. of Shareholders	No. of Shares	Holdings (%)	No. of Shareholders	No. of Shares	Holdings (%)
0000000001 - 00000000499	6,658	1,876,611	6.42	6,858	1,918,611	6.57
00000000500 - 00000000500	3,620	1,831,000	6.27	3,682	1,841,000	6.30
00000000501 - 00000002000	758	1,703,600	5.83	763	1,678,600	5.74
00000002001 - 00000005000	313	905,948	3.10	324	915,948	3.14
00000005001 - 00000010000	104	834,424	2.86	112	823,424	2.82
00000010001 - 00000050000	34	1,239,000	4.24	35	1,260,000	4.31
00000050001 - 00000100000	19	1,466,163	5.02	21	1,455,163	4.98
00000100001 - 00000250000	13	2,286,548	7.82	14	2,250,548	7.70
00000250001 - 00000500000	5	1,905,857	6.52	5	1,905,857	6.52
00000500001 and above	8	15,172,349	51.92	8	15,172,349	51.92
Total	<u>11,532</u>	<u>29,221,500</u>	<u>100.00</u>	<u>11,822</u>	<u>29,221,500</u>	<u>100.00</u>

13.4 Year wise break-up of the issue:

Date	Particulars	Shares	2024 (Taka)	2023 (Taka)
03/12/1984	Subscribed capital as per Memorandum and Articles of Association at the time of Incorporation (40,000 of Tk 10 each)	40,000	400,000	400,000
25/06/1987	281,000 Bonus shares of Tk. 10 each issued	281,000	2,810,000	2,810,000
10/02/1995	15,000 Bonus shares of Tk. 10 each issued	15,000	150,000	150,000
27/03/1995	3,664,000 Bonus shares of Tk. 10 each issued	3,664,000	36,640,000	36,640,000
06/04/1995	4,000,000 Bonus shares of Tk. 10 each issued	4,000,000	40,000,000	40,000,000
14/12/1995	2,000,000 Bonus shares of Tk. 10 each issued	2,000,000	20,000,000	20,000,000
19/12/1996	10,000,000 shares issued through public offering (1,000,000 shares of Tk. 10 each)	10,000,000	100,000,000	100,000,000
28/03/2011	10% shares issued as Bonus (2,000,000 shares of Tk. 10 each)	2,000,000	20,000,000	20,000,000
29/03/2012	15% shares issued as Bonus (3,300,000 shares of Tk. 10 each)	3,300,000	33,000,000	33,000,000
24/01/2022	5% shares issued as Bonus (1,265,000 shares of Tk. 10 each)	1,265,000	12,650,000	12,650,000
18/01/2023	10% shares issued as Bonus (2,656,500 shares of Tk. 10 each)	2,656,500	26,565,000	26,565,000
	Total (Taka 10 per share)	<u>29,221,500</u>	<u>292,215,000</u>	<u>292,215,000</u>

13.5 Option on unissued shares:

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid up capital through the issuance of new shares.

	2024 Taka	2023 Taka
14. General Reserve		
Opening & Closing balance	6,956,752	6,956,752
15. Tax Holiday Reserve		
Opening & Closing balance	22,378,988	22,378,988
16. Dividend Equalisation Reserve		
Opening & Closing balance	10,000,000	10,000,000
17. Revaluation Surplus		
Revaluation Surplus	650,075,370	650,971,582
Transferred to retained earnings	(896,212)	(896,212)
Closing balance	649,179,158	650,075,370

M/S. Ahmad and Akhtar & Co. Chartered Accountants, Dhaka, Bangladesh (the valuer) revalued the Factory Lands & Building as of December 31, 2018 at "Current Cost Accounting Method (CCA)". Due to the revaluation, a net revaluation surplus amounting to Tk. 686,195,360.00 arose and accounted for.

	2024 Taka	2023 Taka	
18. Retained earnings			
Balance as on June 30, 2023	225,970,540	248,853,452	
Prior adjustment of interest on non-Convertible Callable Zero-coupon Bond	968,424	-	
Total Comprehensive income for the year:			
Profit for the year	(574,808,760)	15,910,220	
Revaluation reserve realized	1,054,368	1,054,368	
	(346,815,428)	265,818,040	
Dividend during the year:			
Final dividend for previous year (Bonus share)	-	(26,565,000)	
Final dividend for previous year (Cash)	(7,563,985)	(13,282,500)	
Balance as on June 30, 2024	(354,379,413)	225,970,540	
19. Long-term Loans - Secured Future Maturity			
Mutual Trust Bank Ltd, Gulshan Branch, Dhaka	19.1	666,386,399	602,567,269
IPDC Finance Ltd, Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka	19.2	207,790,547	343,210,208
United Commercial Bank Ltd., Gulshan Corporate Branch, Dhaka	19.3	276,961,425	328,722,028
Al-Arafa Islami Bank Ltd, H/Office Corporate Branch, Dhaka	19.4	1,729,893,925	1,236,320,250
		2,881,032,296	2,510,819,755
19.1 The movement of loans is as follows:			
Opening balance		602,567,269	956,293,060
Received this year		-	559,888,693
Add: Interest during the year		72,337,618	77,503,079
Total		674,904,887	1,593,684,832
Paid during the year		(8,518,488)	(991,117,563)
Closing balance		666,386,399	602,567,269
19.2 The movement of loans is as follows:			
Opening balance		343,210,208	343,541,632
Received this year		-	50,789,635
Add: Interest		45,299,930	20,006,024
Total		388,510,138	414,337,291
Current Maturity		(180,719,591)	(71,127,083)
Closing balance		207,790,547	343,210,208

The loan has been taken from Mutual Trust Bank PLC, Gulshan Branch for import of Plant and machinery. The loan carries interest at 14.50% and is repayable in 16 quarterly installments, starting from 11 July 2021. The loan is secured by hypothecation of stock, machinery, equipment and book debts.

	2024 Taka	2023 Taka
19.2 The movement of loans is as follows:		
Opening balance	343,210,208	343,541,632
Received this year	-	50,789,635
Add: Interest	45,299,930	20,006,024
Total	388,510,138	414,337,291
Current Maturity	(180,719,591)	(71,127,083)
Closing balance	207,790,547	343,210,208

The term loan facility has been taken from IPDC Finance Limited, Head Office: Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka-1212, Bangladesh, for construction of effluent treatment plant. The loan carries interest at 14.50% and is repayable in 72 equal monthly installments, starting from 25th November 2019.

19.3 The movement of loan is as follows:

	2024 Taka	2023 Taka
Opening balance	328,722,028	316,092,242
Paid this year	-	-
Accrued Interest	52,286,792	38,095,386
Total	381,008,820	354,187,628
Current Maturity	(104,047,395)	(25,465,600)
Closing balance	276,961,425	328,722,028

The lone has been taken from United Commercial Bank PLC, Corporate Branch, Plot CWS (A)1, Road-34, Gulshan Avenue, Dhaka-1212 for working capital requirement. The loan carries interest at 14.50% and is repayable in 12 months. The loan is secured by hypothecation of stock, machinery, equipment and book debts.

19.4 The movement of loan is as follows:

	2024 Taka	2023 Taka
Opening balance	1,236,320,250	-
Loan received this period	341,700,000	1,169,000,000
Add: Interest	153,180,675	67,320,250
Less: Paid this year	(1,307,000)	-
Closing balance	1,729,893,925	1,236,320,250

The lone has been taken from Al-Arafa Islami Bank PLC, Head Office, Corporate Branch, 63 Purana Paltan, Dhaka, to pay-off the term loan of Mutual Trust Bank Ltd. The loan carries interest at 14.50% and is repayable for a period of 7 years (Without 1 year grace period). The loan is secured by hypothecation of stock, machinery, land & factory building, equipment and book debts.

20. Non-Convertible Callable Zero-coupon Bond

	2024 Taka	2023 Taka
Received this year	24,254,358	21,309,644
Prior year adjustment of Interest	(968,424)	-
Add: Interest during the year	2,167,570	2,944,714
Closing balance	25,453,504	24,254,358

The Bond amount was received pursuant to BSEC Sanction No. BSEC/CI/DS-146/2021/454 Date 15 July 2021.

21. Provision for Gratuity

	2024 Taka	2023 Taka
Opening balance	22,008,828	24,395,687
Contribution during this year	1,610,904	2,267,461
Total	23,619,732	26,663,148
Less: Paid during this year	(7,661,434)	(4,654,320)
Closing balance	15,958,298	22,008,828

22. Deferred Tax Liability

	2024 Taka	2023 Taka
Opening balance	90,721,566	88,584,586
Charged to profit or loss account during the year	3,676,040	2,295,136
Adjustment for depreciation of revalued assets	(158,156)	(158,156)
Closing balance	94,239,450	90,721,566

	2024 Taka	2023 Taka
A. Property, Plant and Equipment (PPE)		
WDV of Accounting Base	1,975,679,513	1,777,248,270
WDV of Tax Base	1,539,572,761	1,359,597,911
Taxable temporary difference	436,106,752	417,650,359
Tax rate	15%	15%
Deferred tax liability/(asset)	65,416,014	62,647,554
B. Deferred Tax on Gratuity Provision		
Opening balance of deferred tax liability for gratuity provision	(3,301,324)	(3,659,353)
Addition during the year	907,580	358,029
Deferred tax liability/(asset)	(2,393,744)	(3,301,324)
C. Calculation of deferred Tax		
Revalued value of land	644,020,625	644,020,625
Revalued value of other than land	36,375,711	37,430,079
Tax Rate		
On land	4%	4%
On other than land	15%	15%
Deferred tax liabilities		
For land	25,760,825	25,760,825
For other than land	5,456,355	5,614,512
Deferred tax liability/(asset)	31,217,180	31,375,337
Total (A+B+C)	94,239,450	90,721,567
Calculation of deferred tax charged on Profit and Loss Account:		
Deferred tax liability other than revalued asset as on June 30, 2023	59,346,230	57,051,094
Deferred tax liability other than revalued asset as on June 30, 2024	63,022,270	59,346,230
	3,676,040	2,295,136
23. Short-term Loans		
Bank Overdrafts - Note 23.01	52,514,653	105,727,629
Time Loan - Note 23.02	80,753,300	25,169,353
Loan against Trust Receipts - Note 23.03	-	-
Current Maturity of long-term loans - Note 23.04	480,056,002	233,144,470
	613,323,955	364,041,452
23.01. Bank Overdraft		
Trust Bank Ltd, SKB Branch	-	51,152,629
Al-Arafa Islami Bank Ltd, Head Office Corporate Branch	52,514,653	54,575,000
	52,514,653	105,727,629
These are secured.		
23.02. Time Loan Bank: The movement of loan is as follows		
Opening Balance	25,169,353	25,586,681
Add: Received this year	51,592,644	-
Total	76,761,997	25,586,681
Add: Interest during the year	6,033,903	2,382,672
Total	82,795,900	27,969,353
Less: Paid this year	(2,042,600)	(2,800,000)
Closing Balance	80,753,300	25,169,353

The lone has been taken from Trust Bank PLC , Sena Kalyan Bhaban Branch, 195 Motijheel C/A, Dhaka-1000 for Working Capital requirement. The loan carries Interest at 14.50% and is repayable in 36 months.

23.03 Loan against Trust receipts

Opening balance
Add: Interest during the year
Add: Received during the year
Total
Less: Paid this year
Closing balance

2024 Taka	2023 Taka
-	27,848,526
-	1,089,193
-	2,694,882
-	31,632,601
-	(31,632,601)
-	-

23.04 Current Maturity of long-term loans

Mutual Trust Bank Ltd, Gulshan Branch, Dhaka	23.04.01	-	27,845,637
IPDC Finance Ltd, Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka	23.04.02	271,961,212	101,251,438
United Commercial Bank Ltd., Gulshan Corporate Branch, Dhaka	23.04.03	208,094,790	104,047,395

480,056,002	233,144,470
-------------	-------------

23.04.01 The movement of loan is as follows:

Opening balance
Current Maturity this year
Total
Paid during this year
Closing balance

27,845,637	133,380,745
-	15,658,008
27,845,637	149,038,753
(27,845,637)	(121,193,116)
-	27,845,637

The loan has been taken from Mutual Trust Bank Limited, Gulshan Branch for import of of Plant and machinery. The loan carries interest at 14.50% and is repayable in 16 Quarterly installments, starting from 11 July 2021. The lone is secured by hypotiecation of stock, machinery, equipment and book debts.

23.04.02 The movement of loan is as follows:

Opening balance
Current Maturity this year
Total
Paid during this year
Closing balance

101,251,438	51,958,058
180,719,591	71,127,083
281,971,029	123,085,141
(10,009,817)	(21,833,703)
271,961,212	101,251,438

The Term-loan facility has been taken from IPDC Finance Ltd, Head Office, Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka-1212, Bangladesh for Construction of Effluent Treatment Plant. The loan carries interest at 14.50% and is repayable in 72 Equal monthly installments, starting from 25 November 2019.

23.04.03 The movement of loan is as follows:

Opening balance
Current Maturity
Closing balance

104,047,395	78,581,795
104,047,395	25,465,600
208,094,790	104,047,395

The loan has been taken from United Commercial Bank PLC, Corporate Branch, Plot CWS (A)1, Road 34, Gulshan Avenue, Dhaka-1212 for Working Capital requirement. The loan carries interest at 14.50% and is repayable in 12 months The loan is secured by hypotiecation of stock, machinery, equipment and book debts.

24. Trade and Other Creditors

	2024		2023	
	US\$	Taka	US\$	Taka
For Import Purchases	<u>1,317,507</u>	157,832,535	<u>3,078,263</u>	329,374,174
For Local Purchases		10,009,150		8,049,323
For Staff Income Tax		428,540		320,986
		<u>168,270,225</u>		<u>337,744,483</u>

These are unsecured but creditors for import purchases are against back to back L/Cs.

25. Unclaimed Dividend Account

	2024 Taka	2023 Taka
Opening balance	6,785,277	5,698,781
Addition during this year	<u>7,563,777</u>	<u>13,282,500</u>
Total	14,349,054	18,981,281
Less: Transfer to Capital Market Stabilization Fund (CMSF)	<u>(4,304,756)</u>	-
Total	10,044,298	18,981,281
Payment during this year	<u>(6,631,781)</u>	<u>(12,196,004)</u>
Closing Balance	<u>3,412,517</u>	<u>6,785,277</u>

As per direction of BSEC the company subsequently deposit the mentioned amount on September 28, 2021 for the purpose of transferring the amounts held against unclaimed or undistributed or unsettled dividend in cash to the Capital Market Stabilization Fund (CMSF).

26. Accrued Expenses

	2024 Taka	2023 Taka
Gas Expenses (Factory)	5,318,720	8,934,378
Electricity bill	328,037	191,737
Salaries, Wages and Allowances	19,029,006	16,557,427
Legal Fee	60,000	60,000
Auditors' Fee (Including Vat)	460,000	172,500
AGM Expense	220,000	220,000
	<u>25,415,763</u>	<u>26,136,042</u>

27. Provision for Current Taxation

Opening balance	67,079,066	42,980,558
Addition during the year	<u>10,641,870</u>	<u>24,098,508</u>
Total	77,720,936	67,079,066
Less: Adjustment during the year	<u>(40,147,304)</u>	-
Closing balance	<u>37,573,632</u>	<u>67,079,066</u>

28. Bills Receivable Discounted

Opening balance	15,328,209	16,898,858
Discounted during the year	-	<u>90,461,272</u>
Total	15,328,209	107,360,130
Collected during the year	<u>(15,328,209)</u>	<u>(92,031,921)</u>
Closing balance	-	<u>15,328,209</u>

29. Workers' Participation/Welfare Funds

Opening balance	5,469,446	11,373,770
Less: Payment during this year	<u>(2,546,520)</u>	<u>(8,253,535)</u>
Total	2,922,926	3,120,235
Add: Contributions for the year	-	2,115,193
Add: Interest during the year	219,219	234,018
Closing balance	<u>3,142,145</u>	<u>5,469,446</u>

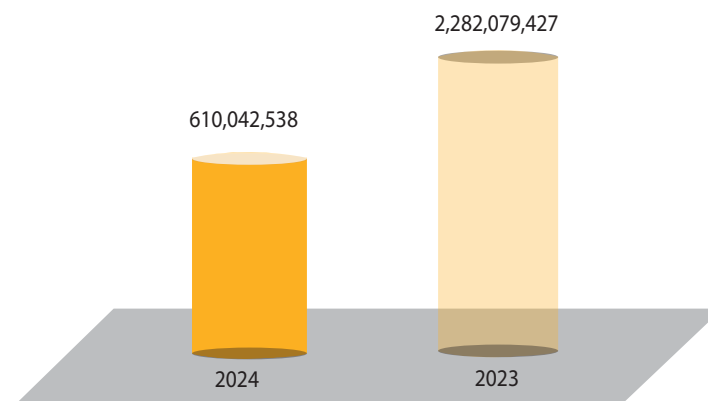
Interest has been provided on the funds balance in terms of the Bangladesh Labour Law.

30. Net Assets Value (NAV) Per Share

	2024 Taka	2023 Taka
Total Assets	4,494,172,270	4,677,985,132
Total Liabilities	(3,867,821,785)	(3,470,388,482)
A. Net Assets	<u>626,350,485</u>	<u>1,207,596,650</u>
B. Number of ordinary of shares	<u>29,221,500</u>	<u>29,221,500</u>
Net Assets Value (NAV) Per Share (A/B)	<u>21.43</u>	<u>41.33</u>

31. Sales

Item	2024			2023		
	Quantity	Amount (in US\$)	Amount (In Taka)	Quantity	Amount (In US\$)	Amount (In Taka)
Export sales:						
Knit Fabrics (Kgs)	<u>418,286</u>	<u>2,948,773</u>	<u>324,599,339</u>	<u>1,805,167</u>	<u>12,076,568</u>	<u>1,229,050,415</u>
Garments (Pcs)	<u>725,470</u>	<u>2,589,928</u>	<u>285,443,199</u>	<u>3,296,612</u>	<u>10,120,599</u>	<u>1,053,029,012</u>
Total		<u>5,538,701</u>	<u>610,042,538</u>		<u>22,197,167</u>	<u>2,282,079,427</u>

Export Sales in Taka

32. Export Incentives

Cash Incentive

2024
Taka

51,823,512

51,823,5122023
Taka

47,799,560

47,799,560**33. Cost of Goods Sold**

33.1 The break-up is as follows:

Materials Consumed - Note-33.2

504,357,378

1,529,020,135

Salary, Wages and Allowances - Note 33.3

151,956,308

253,346,360

Tiffin & Entertainment expenses

262,172

692,889

Depreciation - Annexure-A

108,286,700

96,069,770

Stores and Spares Consumed

464,363

726,172

Factory Conveyance

269,209

619,040

Power and Gas

48,318,645

105,800,480

Gratuity

1,085,452

1,545,874

Vehicle expenses

1,016,294

1,192,233

Repairs and Maintenance

2,120,189

1,308,821

Packing & Loading expenses

472,094

723,963

Import Landing, Clearing and Insurance

63,927

818,842

Factory Stationery expenses

465,271

826,556

Carriage Inward & Outward

457,000

1,584,440

Knitting, Sewing & Processing charge

381,353

2,123,705

Factory Insurance

3,378,905

3,268,826

Sewing Machine Rental

-

-

Miscellaneous

119,320

119,320

Total Manufacturing Costs for the year

823,474,580

1,999,787,426

Add: Opening Work in Process

193,481,154

184,171,796

Total Manufacturing Costs

1,016,955,734

2,183,959,222

Less: Closing Work in Process

162,385,379

193,481,154

Cost of Goods Manufactured

854,570,355

1,990,478,068

Unclaimed Dividend Account

155,150,760

129,658,287

Cost of Goods available for use

1,009,721,115

2,120,136,355

Less: Closing Finished Goods

60,518,261

155,150,760

Cost of Goods Sold

949,202,854

1,964,985,595

33.2 Materials Consumed

2024

Quantity (Kg) Taka

Yarn

1,044,760 415,553,361

Dyes

49,055 35,711,941

Chemicals

134,775 26,246,089

Accessories

26,845,987

Total Materials Consumption

504,357,378

2023

Quantity (Kg) Taka

2,881,126 1,145,967,679

201,574 146,745,606

728,088 141,787,887

94,518,963

1,529,020,135

33.3 Salaries, Wages and Allowances

No. of Employee Taka

Employees drawing Tk. 12,500 or more per month

1,083 151,956,308

Employees drawing less than Tk. 12,500 per month

- -

Total

1,083 151,956,308

No. of Employee Taka

1,802 253,346,360

- -

1,802 253,346,360

34. Administrative, Selling and General Expenses

34.1 The break-up is as below:

	2024 (Taka)	2023 (Taka)
Directors' Remuneration - Note 34.2	2,600,000	2,600,000
Salaries and Allowances - Note 34.3	37,989,077	45,902,386
Depreciation - Annexure-A	27,071,675	24,017,443
Electricity expenses	3,254,790	2,422,441
Postage, Courier, Telephone and Fax	576,825	1,147,931
Form & Stamp	101,002	451,105
Gratuity	525,452	721,587
Traveling and Conveyance	217,983	579,235
Legal and Professional expenses	60,000	60,000
Auditors' Fee - Note 34.2	460,000	172,500
A.G.M expenses	220,000	330,000
Registration and Fees	2,532,091	954,290
Staff welfare	162,275	118,413
Stationery expenses	336,715	576,228
Office Repairs and Maintenance	300,100	157,551
Vehicle expenses	647,904	1,085,321
Entertainment expenses	225,298	478,584
Central fund for RMG	158,733	267,157
Buying House Commission	-	500,000
Export document Charges & Freight out	1,539,512	1,355,168
Garments Testing & Inspection Charges	478,031	1,274,569
Miscellaneous	52,500	185,061
Total	79,509,963	85,356,970

34.2 No remuneration or fee, other than that specified in note 34.1 was paid to directors and auditors.

34.3 Salaries and Allowances:

	2024		2023	
	No. of Employee	Taka	No. of Employee	Taka
Employees drawing Tk. 12,500 or more p/m	125	37,989,077	147	45,902,386
Employees drawing less than Tk. 12,500 p/m	-	-	-	-
	<u>125</u>	<u>37,989,077</u>	<u>147</u>	<u>45,902,386</u>

35. Financial Expenses

Interest Expenses- Note-35.1
Bank Charges

2024 Taka	2023 Taka
184,459,404	221,888,983
16,985,173	19,866,020
<u>201,444,577</u>	<u>241,755,003</u>

35.1 Interest expense is as follows:

Interest on Workers' Participation/Welfare Funds	219,219	234,018
Interest on Long-term Loans	124,624,410	182,457,928
Interest on Non-Convertible Callable Zero-coupon Bond	2,167,570	2,944,714
Interest on Bills Discounted	585,704	1,457,355
Interest on Bank Overdraft	5,528,668	9,216,947
Interest on Time Loan	6,033,903	2,583,318
Interest on Trust Receipts	-	1,645,339
Interest on Lease Finance	45,299,930	21,349,364
	<u>184,459,404</u>	<u>221,888,983</u>

36. Others Income

Interest in FDR
Interest on STD A/c
Rental Income
Exchange Fluctuation Gain/(Loss)- Note-36.1

6,333,080	5,007,166
86,289	577,228
1,044,000	-
337,125	1,053,243
<u>7,800,494</u>	<u>6,637,637</u>

36.1 Exchange Fluctuation Gain/(Loss)

Unrealised gain/(loss) on receivables	864,502	1,968,452
Unrealised gain/(loss) on payables	(565,844)	(956,414)
Unrealised gain/(loss) FC accounts balances	38,467	41,205
	<u>337,125</u>	<u>1,053,243</u>

37. Declaration of dividend & authorised for issue:

The financial statements have been authorized by the Board of Directors of the Company in its meeting held on December 23, 2024 (2023: November 11, 2023) recommended 0% cash dividend i.e. Tk. 0.00 per share of Tk. 10.00 each (2023: 5% cash dividend for general shareholders) for all shareholders of the company subject to their approval in the AGM.

38. Current Tax

A. Regular Tax

Profit before tax

Depreciation as per accounting base

Depreciation as per Tax base

Provision for Gratuity for the year

Other income (Separate calculation)

Payment for Gratuity

Tax Rate @ 15%

B. Minimum Tax on gross receipt @ 0.60%

C. Tax Deducted at source U/S-52

Current tax expenses (Higher of A, B & C)

	2024 (Taka)	2023 (Taka)
Profit before tax	(560,490,850)	42,303,864
Depreciation as per accounting base	135,358,375	120,087,213
Depreciation as per Tax base	(425,132,475)	162,391,077
Provision for Gratuity for the year	(152,760,400)	(131,946,895)
Other income (Separate calculation)	(577,892,875)	30,444,182
Payment for Gratuity	1,610,904	2,267,461
Tax Rate @ 15%	(576,281,971)	32,711,643
Minimum Tax on gross receipt @ 0.60%	7,800,494	6,637,637
Tax Deducted at source U/S-52	(568,481,477)	39,349,280
Current tax expenses (Higher of A, B & C)	(7,661,434)	(4,654,320)
	(576,142,911)	34,694,960
	-	5,204,244
Minimum Tax on gross receipt @ 0.60%	4,408,887	7,009,550
Tax Deducted at source U/S-52	10,641,870	24,098,508
Current tax expenses (Higher of A, B & C)	10,641,870	24,098,508

39. Remuneration/Payments to Directors/Officers:

39.1 The aggregate amount paid/provided during the period in respect of directors and officers of the Company as defined in the Bangladesh Securities and Exchange Rules, 1987 are disclosed below:

Particulars	2024		2023	
	Directors	Officers	Directors	Officers
Remuneration	2,600,000	-	2,600,000	-
Basic salary		22,698,745		27,098,548
House rent allowance		11,295,852		13,804,560
Other benefits and perquisites		3,994,480		4,999,278
	2,600,000	37,989,077	2,600,000	45,902,386

39.2 No compensation was allowed by the Company to its Managing Director.

39.3 No amount of money was spent by the Company for compensating any member of the Board for services rendered except as stated above.

39.4 Transaction with Key Management Personals

No.	Particulars	June 30,2024	June 30,2023
(a)	Managerial remuneration paid or payable during the year to Directors including Managing Director/CEO and Director.	2,600,000	2,600,000
(b)	Any other perquisite or benefits in cash or in kind of stating approximate money value where applicable.	-	-
(c)	Other allowances and commission including guarantee commission	-	-
(d)	Others:		
	(i) Pensions	-	-
	(ii) Gratuities	-	-
	(iii) Payment from a provident funds in excess of own subscription and interest thereon	-	-
(e)	Share Based payments	-	-

40. Earnings Per Share

40.1 Basic Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard (IAS) 33: Earnings Per Share. The composition of EPS is given below:

A. Earnings attributable to the Ordinary Shareholders (Net Profit after tax)

B. Number of ordinary shares outstanding during the year

Earnings Per Share (EPS) (A/B)

	2024 (Taka)	2023 (Taka)
Earnings attributable to the Ordinary Shareholders (Net Profit after tax)	(574,808,760)	15,910,220
Number of ordinary shares outstanding during the year	29,221,500	29,221,500
Earnings Per Share (EPS) (A/B)	(19.67)	0.54

40.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year.

41. Net Operating Cash Flows Per Share (NOCFPS)

Cash flows from Operating Activities:

Cash received from Sales, Export incentive and Others

Receipts from Other Income

Cash paid for goods and services

Cash from operation

Interest paid

Income tax paid/deducted at sources

Net Cash inflows from operating activities

Divided by number of ordinary of shares

Net operating Cash Flows Per Share (NOCFPS)

NOCFPS became significantly positive mainly due to increased collections from Sales and Export Incentive.

	2024 (Taka)	2023 (Taka)
	727,052,529	2,309,023,218
	7,762,027	6,596,432
	(858,110,046)	(2,483,330,303)
	(123,295,490)	(167,710,653)
	(184,459,404)	(221,888,983)
	(10,883,370)	(24,519,008)
	(318,638,264)	(414,118,644)
	29,221,500	29,221,500
	(10.90)	(14.17)

42. The capacity and actual production of the Company are as below:

Item	Capacity	Actual	Percentage (%)
		Production	of achievement
Finished Garments (Lac Pcs.)	108	7.25 (2023: 32.96)	6.67 (2023: 30.52%)
Knit Fabrics (MTs.)	6,000	418 (2023: 1,805)	6.97 (2023: 30.09%)

43. The Company has obtained bank credit facilities from the following banks

Bank & Branch Name	Type of facility	Limit	Utilised	Unutilised	
				2024 Taka	2023 Taka
Trust Bank Ltd. SKB Branch, Dhaka	B to B L/C, EDF & Sight	650,000,000	-	650,000,000	490,480,036
	IBP (Inner Limit B to B L/C, EDF & Sight)	70,000,000	-	70,000,000	70,000,000
	Trust receipt (B to B L/C, EDF & Sight)	40,500,000	-	40,500,000	40,500,000
	Overdraft	50,000,000	-	50,000,000	(1,152,629)
	Bank Guarantee	20,000,000	2,728,300	17,271,700	17,271,700
	Time Loan	80,000,000	80,753,300	(753,300)	4,830,647
		910,500,000	83,481,600	827,018,400	621,929,754
Mutual Trust Bank Ltd. Gulshan Branch, Dhaka	B to B L/C, EDF & Sight	1,000,000,000	-	1,000,000,000	1,000,000,000
	Secured Overdraft	150,000,000	-	150,000,000	150,000,000
	FDBP/IDBP	100,000,000	-	100,000,000	100,000,000
	Term Loan	791,610,000	666,386,399	125,223,601	161,197,094
		2,041,610,000	666,386,399	1,375,223,601	1,411,197,094
HSBC Export Cash Limit Anchor Tower, 108 Bir Uttam C.R. Datta Road, Dhaka-1205		147,000,000	-	147,000,000	147,000,000
	Import Line	716,000,000	-	716,000,000	716,000,000
	Overdraft	50,000,000	-	50,000,000	50,000,000
	Bank Guarantee	18,000,000	15,069,600	2,930,400	2,930,400
	Loan Line	54,540,000	-	54,540,000	54,540,000
		985,540,000	15,069,600	970,470,400	970,470,400
Al-Arafa Islami Bank PLC Head Office, Corporate Br.	LC/BBLC/Bills	1,000,000,000	157,832,535	842,167,465	830,145,790
	FBP/MDBP	150,000,000	-	150,000,000	134,671,791
	Bai-Mujjal	50,000,000	52,514,653	(2,514,653)	(4,575,000)
	Bank Guarantee	18,000,000	-	18,000,000	18,000,000
Purana Paltan, Dhaka	HPSM	1,800,000,000	1,729,893,925	70,106,075	(67,320,250)
		3,018,000,000	1,940,241,113	1,077,758,887	910,922,331

44. The analysis of consumption of materials and spares as to origin is as below

	2024		2023	
	Taka	%	Taka	%
Imported	110,200,311	21.83	364,420,895	23.82
Local	394,621,430	78.17	1,165,325,412	76.18
	<u>504,821,741</u>	<u>100.00</u>	<u>1,529,746,307</u>	<u>100.00</u>

45. Reconciliation of net operating cash flow

	2024 (Taka)	2023 (Taka)
Profit after tax	(574,808,760)	15,910,220
Depreciation	135,358,375	120,087,213
Unrealised Loss	-	-
Changes in:		
Stock and Stores	390,922,336	(56,107,987)
Trade and other Debtors	113,031,995	(20,855,769)
Export Incentive Receivable	(47,845,516)	-
Deferred Revenue Expenditure	(153,180,675)	-
Advance Deposit and Prepayments	26,712,870	(276,054,654)
Trade Creditors	(169,474,258)	(205,893,402)
Unclaimed Dividend Account	(3,372,760)	1,086,496
Accrued Expenses	(720,279)	(9,338,853)
Provision for Current Taxation	(29,505,434)	24,098,508
Provision for Gratuity	(6,050,530)	(2,386,859)
Workers' Participation/Welfare Funds	(2,327,301)	(5,904,324)
Decrease Revaluation Surplus	(896,212)	(896,212)
Provision for Deferred Taxation	3,517,884	2,136,980
Net cash provided (used) by operating activities	<u>(318,638,265)</u>	<u>(414,118,643)</u>

46. Related Parties Disclosures

A. During the year the Company carried out a number of transactions with related parties in the normal course of business. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of International Accounting Standard-24: "Related Party Disclosures".

Name of the related party	Relationship	Nature of Transaction	2024 Taka	2023 Taka
Fashion Knit Garments Ltd.	Common Director	Sale of Finished Fabrics	324,599,339	1,229,050,415
		Receivable	54,520,000	54,520,000
Pride Limited	Common Director	No Transaction	-	-
Dacca Textiles Limited	Common Director	No Transaction	-	-
Pride Spinning Ltd	Common Director	No Transaction	-	-

Approval for Related Party Transaction in Fashion Knit Garments Limited will be taken in next Annual General Meeting interns of BSEC Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021.

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

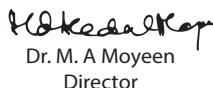
Name of Directors	Designation	Monthly Remuneration	Bonus during the year	June 30, 2024	June 30, 2023
Professor Dr. Muhammad Abdul Moyeen	Chairman	-	-	-	-
Mr. Mohammad Abdul Moyeed	Managing Director	200,000	200,000	2,600,000	2,600,000
Professor Mohammad Abdul Momen	Director	-	-	-	-
Ms. Ruhey Rawa	Director	-	-	-	-
Ms. Sumbal Azwad Momen	Director	-	-	-	-
Ms. Sana Kainat Moyeen	Director	-	-	-	-
Professor Dr. A.H.M Habibur Rahman	Independent Director	-	-	-	-
Mr. Mohammad Kabiruzzaman	Independent Director	-	-	-	-
Total		200,000	200,000	2,600,000	2,600,000

47. General

- 47.1 There was no sum for which the Company was contingently liable as at 30th June 2024 and 30th June 2023.
- 47.2 There was no claim, except an aggregate amount of Tk 28,979,884 (2023: 28,868,145) claimed by the Tax Authority but appealed against by the Company, not acknowledged as debt as at 30th June 2024 and 30th June 2023. Such claim, being contingent liability, needs not be provided for.
- 47.3 There was no credit facilities available to the Company, except trade credits and back to back L/C facilities, during the years ended as on 30th June 2024 and 30th June 2023.
- 47.4 There was no foreign shareholder of the Company as on 30th June 2024 and 30th June 2023 and no dividend was remitted to any foreign shareholders during the years ended 30th June 2024 and 30th June 2023.
- 47.5 There was no capital expenditure contracted but not incurred or provided for the year ended 30th June 2024 and 30th June 2023.
- 47.6 There was no capital expenditure authorised by the Board but not contracted for the year ended 30th June 2024 and 30th June 2023.



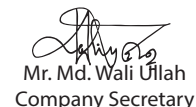
Mr. M. A Moyeed
Managing Director



Dr. M. A Moyeen
Director



Mr. M.A.A Naheel
CFO



Mr. Md. Wali Ullah
Company Secretary

Annexure-A

H.R. Textile Mills Limited
Schedule of Property, Plant and Equipment
As on 30th June 2024

Particulars	Cost or valuation		As on 1 July 2023	As on 30 June 2024	Depreciation		(Amount in Taka)	
	As on 1 July 2023	Additions/ (Deletions)			As on 1 July 2023	During the year	As on 30 June 2024	Written down value
Factory Land and Development	8,479,375	-	-	8,479,375	-	-	-	8,479,375
Factory Building	1,008,563,010	-	142,113,245	1,008,563,010	25,214,075	167,327,320	841,235,690	
Factory Shed	6,823,475	-	6,823,470	6,823,475	-	6,823,470	5	
Plant and Machinery	1,931,488,527	332,735,250	1,107,203,399	2,264,223,777	97,597,535	1,204,800,934	1,059,422,843	
Electric Installation	36,482,818	-	34,298,126	36,482,818	2,184,682	36,482,808	10	
Gas Installation	7,826,035	-	7,093,892	7,826,035	732,133	7,826,025	10	
Water Installation	9,753,520	-	9,753,510	9,753,520	-	9,753,510	10	
Steam Installation	2,563,352	-	2,563,342	2,563,352	-	2,563,342	10	
Furniture and Fixtures	11,174,967	-	11,045,077	11,174,967	129,880	11,174,957	10	
Telephone Installation	1,027,861	-	1,027,851	1,027,861	-	1,027,851	10	
Motor Vehicles	46,192,122	-	44,227,989	46,192,122	1,964,123	46,192,112	10	
Office Equipment	41,317,547	-	40,393,247	41,317,547	924,290	41,317,537	10	
Loose Tools	183,875	-	183,865	183,875	-	183,865	10	
Factory Equipment	14,817,242	-	14,268,443	14,817,242	548,789	14,817,232	10	
A. Total	3,126,693,726	332,735,250	1,420,995,456	3,459,428,976	129,295,507	1,550,290,963	1,909,138,013	
Intangible assets								
Software Installation	71,550,000	-	-	71,550,000	5,008,500	5,008,500	66,541,500	
B. Total	71,550,000	-	-	71,550,000	5,008,500	5,008,500	66,541,500	
Revaluation								
Factory Land and Development	644,020,625	-	-	644,020,625	-	-	644,020,625	
Factory Building	42,174,735	-	4,744,65	42,174,735	1,054,368	5,799,024	36,375,711	
C. Total	686,195,360	-	4,744,65	686,195,360	1,054,368	5,799,024	680,396,336	
Total (A+B+C) as on June 30, 2024	3,884,439,086	332,735,250	1,425,740,112	4,217,174,336	135,358,375	1,561,098,487	2,656,075,849	

Allocation of Depreciation

Particulars	2023-24	2022-23
Cost of Goods Sold & Services	108,286,700	96,069,770
Administrative	27,071,675	24,017,443
Total	135,358,375	120,087,213

Notes

H.R. Textile Mills Limited
Schedule of Property, Plant and Equipment
As on 30th June 2023

Particulars	Cost or valuation		As on 1 July 2022	Additions/ (Deletions)	As on 30 June 2023	Depreciation		As on 30 June 2023	(Amount in Taka) Written down value As on 30 June 2023
	As on 1 July 2022	During the year				As on 30 June 2023			
Factory Land and Development	8,479,375	-	8,479,375	-	-	-	-	8,479,375	
Factory Building	984,450,532	24,112,478	1,008,563,010	24,912,669	142,113,245	24,912,669	142,113,245	866,449,765	
Factory Shed	6,823,475	-	6,823,475	-	6,823,470	-	6,823,470	5	
Plant and Machinery	1,801,757,486	129,731,041	1,931,488,527	84,263,285	1,107,203,399	84,263,285	1,107,203,399	824,285,128	
Electric Installation	36,482,818	-	36,482,818	3,648,282	34,298,126	3,648,282	34,298,126	2,184,692	
Gas Installation	7,826,035	-	7,826,035	212,867	7,093,892	212,867	7,093,892	732,143	
Water Installation	9,753,520	-	9,753,520	2,563,352	9,530,184	223,326	9,753,510	10	
Steam Installation	2,563,352	-	2,563,352	-	2,563,342	-	2,563,342	10	
Furniture and Fixtures	11,132,967	42,000	11,174,967	13,083	11,031,994	13,083	11,045,077	129,890	
Telephone Installation	1,027,861	-	1,027,861	-	1,027,851	-	1,027,851	10	
Loose Tools	183,875	-	183,875	-	183,865	-	183,865	10	
Factory Equipment	14,817,242	-	14,817,242	1,481,725	12,786,718	1,481,725	14,268,443	548,799	
A. Total	2,885,298,538	153,885,519	3,039,184,057	114,755,237	1,336,374,220	114,755,237	1,336,374,220	1,702,809,837	
Intangible assets	-	-	-	-	-	-	-	-	
Software Installation	-	71,550,000	71,550,000	-	-	-	-	71,550,000	
B. Total	-	71,550,000	71,550,000	-	-	-	-	71,550,000	
Revaluation	644,020,625	-	644,020,625	-	-	-	-	644,020,625	
Factory Land and Development	42,174,735	-	42,174,735	1,054,368	4,744,656	1,054,368	4,744,656	37,430,079	
Factory Building	686,195,360	-	686,195,360	1,054,368	4,744,656	1,054,368	4,744,656	681,450,704	
C. Total	3,571,493,898	225,435,519	3,796,929,417	115,809,605	1,341,118,876	115,809,605	1,341,118,876	2,455,810,541	
Total (A+B+C) as on June 30, 2023									

Particulars	2022-23	2021-22
Allocation of Depreciation		
Particulars		
Cost of Goods Sold & Services	96,069,770	84,639,221
Administrative	24,017,443	21,159,805
Total	120,087,213	105,799,026

Notes

Particulars	2022-23	2021-22
Cost of Goods Sold & Services	96,069,770	84,639,221
Administrative	24,017,443	21,159,805
Total	120,087,213	105,799,026

H.R. Textile Mills Limited
Schedule of Property, Plant and Equipment
Tax Based Depreciation Calculation for the Assessment year 2024-25

Particulars of Assets	WDV	Addition	Total	Rate	Depreciation	WDV
	01.07.23		30.06.2024			30.06.2024
Land & Development	8,479,375	-	8,479,375	-	-	8,479,375
Factory Shed and Building	591,484,149	-	591,484,149	10	59,148,415	532,335,734
Plant and Machinery	652,317,954	332,735,250	985,053,204	10	77,720,762	907,332,442
Furniture and Fixture	3,040,492	-	3,040,492	15	456,074	2,584,418
Software Installation	69,761,250	-	69,761,250	15	10,464,188	59,297,062
Gas Installation	577,950	-	577,950	20	115,590	462,360
Electrical Installation	7,845,438	-	7,845,438	20	1,569,088	6,276,350
Vehicles	5,104,682	-	5,104,682	20	1,020,935	4,083,747
Water Installation	1,656,416	-	1,656,416	20	331,283	1,325,133
Steam Installation	3,270	-	3,270	20	654	2,616
Telephone Installation	1,579	-	1,579	20	316	1,263
Office Equipment	19,319,767	-	19,319,767	10	1,931,977	17,387,790
Loose Tools	5,589	-	5,589	20	1,118	4,471
	<u>1,359,597,911</u>	<u>332,735,250</u>	<u>1,692,333,161</u>	<u>200</u>	<u>152,760,400</u>	<u>1,539,572,761</u>

H.R. Textile Mills Limited
Schedule of Property, Plant and Equipment
Tax Based Depreciation Calculation for the Assessment year 2023-24

Particulars of Assets	WDV	Addition	Total	Rate	Depreciation	WDV
	01.07.22		30.06.2023			30.06.2023
Land & Development	8,479,375	-	8,479,375	-	-	8,479,375
Factory Shed and Building	630,636,232	24,112,478	654,748,710	10	63,264,560.52	591,484,149
Plant and Machinery	583,054,552	129,731,041	712,785,593	10	60,467,639.22	652,317,954
Furniture and Fixture	3,535,049	42,000	3,577,049	15	536,557	3,040,492
Software Installation	-	71,550,000	71,550,000	15	1,788,750	69,761,250
Gas Installation	722,437	-	722,437	20	144,487	577,950
Electrical Installation	9,806,798	-	9,806,798	20	1,961,360	7,845,438
Vehicles	6,380,852	-	6,380,852	20	1,276,170	5,104,682
Water Installation	2,070,520	-	2,070,520	20	414,104	1,656,416
Steam Installation	4,088	-	4,088	20	818	3,270
Telephone Installation	1,974	-	1,974	20	395	1,579
Office Equipment	20,402,724	1,007,700	21,410,424	10	2,090,657	19,319,767
Loose Tools	6,986	-	6,986	20	1,397	5,589
	<u>1,265,101,587</u>	<u>226,443,219</u>	<u>1,491,544,806</u>	<u>200</u>	<u>131,946,895</u>	<u>1,359,597,911</u>