

**Auditor's Report & Financial Statements
of
RING SHINE TEXTILES LIMITED**

DEPZ, Extension Area, Plot 224~260
Ganakbari, Savar, Dhaka.

For the Year Ended June 30, 2021



INDEPENDENT AUDITOR'S REPORT

To

The Shareholders of RING SHINE TEXTILES LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **RING SHINE TEXTILES LIMITED (the Company)**, which comprise the statement of financial position as at June 30, 2021 and the statement of profit or loss and other comprehensive income, statement of changes in shareholder's 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 at June 30, 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- Audited sum of total assets and total liabilities as on June 30, 2020 was Tk. 13,409,604,384 which has been reduced to Tk. 9,125,308,757 resulting total assets and liabilities restated by Tk. 4,284,295,627 which has not been certified by any auditor. However, the board has duly approved this restatement.
- The company reported in Note-8 Trade and Other Receivables Tk. 400,177,859 with a restatement of Tk. 1,198,677,947. Therefore, this overstated amount has been adjusted with the opening balance of the previous year;
- The company has restated Property, Plant & Equipment by Tk. 3,200,475,863 (Note-4), Cash & cash equivalents by Tk. 7,466,089 (Note-6), Inventory by Tk. 3,010,508,348 (Note-9), Retained earnings by Tk. 5,338,716,444 (Note-12), Outstanding Liabilities and Accounts Payable by Tk. 101,457,056 (Note-14). However, the board has duly approved these restatements;
- Refer to the Annexure-01, where the company reported Property, Plant and Equipment Tk. 2,185,549,495. Except Building and Plant & Machinery, we are unable to verify the "other assets" total amount in written down value Tk. 102,468,468 due to the lack of proper books of register;





e) During the year, management of the Company has kept Tk. 21 Crore as Provident Fund Liability through restatement of the retained earnings of the Company for non-payment of monthly contributions to the Provident Fund in previous years;

f) During the year, management of the Company has kept Tk. 24 Crore as Gratuity Fund Liability through restatement of the retained earnings of the Company for non-keeping of gratuity liability in previous years.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information we are required to report that fact.

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.

Description of key audit matters	Our response to key audit matters
Revenue recognition	
At year end the company reported total revenue of Tk. 908,083,726.	We have tested the design and operating effectiveness of key controls focusing on the





The company generates revenue from sale of goods. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations.

There is also a risk that revenue may be overstated/understated due to the timing differences between L/C opening and goods exported.

We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company, which give risk to an inherent risk of the existence and accuracy of the revenue.

following:

- Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period;
- Segregation of duties in invoice creation and modification and timing of revenue recognition;
- Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards;
- Obtain supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period;
- Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation;
- Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

[See note number 21 for details]

Valuation of Property, Plant and Equipment

The carrying value of the PPE amounted to Tk. 2,185,549,495 as at 30 June 2021. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.

Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the

Our audit included the following procedures:
We reviewed and assessed the addition of PPE during the year, checked the related accounting treatment.

We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS-16; We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the





period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.	responsible individuals; We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the classification from capital in progress to ready for use, with the date of the act of completion of the work. [See Annexure -01 for details]
Withholding Tax, Value added Tax & Policy Matter	
In our audit period management could not provide any Return of Withholding Tax.	As per Sec- 75A, Challan of quarterly advance Tax, Minutes of the last year board meeting, Minutes of the last year Annual General meeting and Policy against Procurement and Advance adjustment; In our audit period we observed that the company did not deposit the TDS and VDS on many applicable sector which is non-compliance of Income Tax Ordinance 1984 and Value Added Tax and Supplementary Duty Act-2012 and Value Added Tax and Supplementary Duty Rules-2016;
Account Receivable & Account Payable	
The company reported the Accounts Payables Tk. 471,891,399 and Note-8 Trade and other receivables Tk. 400,177,859 where we sent balance confirmation letter on a sample basis but did not get any reply.	Management complies the alternative procedure to confirm the account receivables and account payable; [See Note: 15 for details]
Complying Income Tax Ordinance 1984	
As per Section-30(m), Income Tax Ordinance 1984 any payment by a person exceeding taka fifty thousand or more, otherwise than by bank transfer excluding- (i) salary or remuneration made to any employee, without prejudice to an obligation referred to in clause; (ii) any payment for government obligation; (iii) any payment on account of purchase of raw materials.	The company is not Complying the Tax Ordinance 1984 and salary and remuneration paid in cash more than Tk. 50,000/- including the supplier's payment in many cases.





Audit Report 2020

Previous year financial statements were audited by Shiraz Khan Basak & Co., Chartered Accountants;	The new Board of Directors opined to restate the accounts 2021 because the property, plant, equipment, inventory, account receivables, and account payables were restated because the audited accounts 2020 were not reflecting true and fair view of the aforementioned items.
Establish a Workers Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF).	As per section 234 of Bangladesh Labor Act 2006 as amended up to 2013 every company should establish a Workers Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF)

We have nothing to report on going concern

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

Other Matters

a) In our audit period, management could not provide any Return of Withholding Tax as per Sec- 75A, Challan of quarterly advance Tax, Minutes of the last year board meeting, Minutes of the last year Annual General meeting and Policy against Procurement and Advance adjustment.

b) The company reported in Note-15 as Accounts Payables Tk. 471,891,399 and Note-8 Trade and others receivables Tk. 400,177,859. We sent balance confirmation letter to the third parties on a sample basis but did not get any reply. However, we conducted the alternative procedure to confirm these figures.

c) As per Section-30(m) of the Income Tax Ordinance 1984, a Company has to pay exceeding taka fifty thousand or more through bank transfer or cross cheque, excluding:

- (i) Salary or remuneration made to any employee, without prejudice to an obligation referred to in clause;
- (ii) Any payment for government obligation;
- (iii) Any payment on account of purchase of raw materials.

The company did not make most of the payments as described in the said provision.

d) The company did not deposit the TDS and VDS on many applicable heads, which is a non-compliance of Income Tax Ordinance 1984 and Value Added Tax and Supplementary Duty Act-2012 and Value Added Tax and Supplementary Duty Rules-2016.





e) Previous year's financial statements were audited by Shiraz Khan Basak & Co., Chartered Accountants.

f) As per section 234 of Bangladesh Labor Act 2006 as amended up to 2013 every company should establish a Workers Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) within one month of being this chapter applicable if:

- (i) The paid-up capital of the company as on the last day of its accounting year is one crore taka or more; and
- (ii) The value of the fixed assets of the company at cost on last day of the accounting year is two crore or more.

The company did not do the same as described in the said provision.

g) The company may face contingent liabilities for the following matters:

- (i) A claim from Customs Bond Commissionerate Tk. 257,376,294.25 vide reference letter number 5(13)18/Cus.Bond/Reg/98/Part-01/2007/5901 dated: May 31, 2021;
- (ii) A claim from Customs, Excise and VAT Commissionerate, Dhaka (West) Tk. 58,209,977 vide reference letter number 4/VAT/West.Com.-8(1120) Ring Shine/CA AUDIT/Justice/2021/603 dated: February 10, 2022;
- (iii) Income Tax Return of the company has not been submitted to NBR since 2017-18 income year.

h) The Bangladesh Securities and Exchange Commission (BSEC) deployed Hoda Vasi Chowdhury & Co., Chartered Accountants to conduct a special audit following the financial anomalies revealed by the BSEC after IPO. However, we did not receive the report of the said special audit.

i) The company did not submit the income tax return to the NBR since the income year 2017-2018. A liability may arise from this non-compliance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994 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 judgments and maintain professional Skepticism throughout the audit. We also:

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

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





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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rule 1987 and relevant notifications issues by, we also report the following:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- The statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account; and
- The expenditure incurred was for the purpose of the Company's business.

Place: Dhaka

Dated: August 31, 2022

Nurul Hossain Khan FCA

Auditor

Enrollment No: 240

Kazi Zahir Khan & Co.

Chartered Accountants

DVC: 2208310240AS832709



RING SHINE TEXTILES LIMITED

DEPZ, Extension Area, Plot 224-260
Ganakbari, Savar, Dhaka.

Statement of Financial Position

As at June 30, 2021

Particulars	Note	*Restated		**Audited	
		30-06-2021	30-06-2020	30-06-2020	01-07-2019
		Taka	Taka	Taka	Taka
ASSETS					
Non Current Assets		2,280,609,014	5,703,602,277	5,703,602,277	6,034,363,784
Property, Plant and Equipments*	4	2,185,549,495	5,651,072,675	5,651,072,675	5,959,103,314
Investment-FDR	5	55,074,451	52,529,602	52,529,602	75,260,470
Right of Use Asset	40	39,985,068	-	-	-
Current Assets		2,252,964,185	3,421,706,480	7,706,002,107	6,528,023,891
Cash & Cash Equivalents*	6	814,273,653	1,105,364,354	1,112,830,443	87,735,764
Advances, Deposits & Prepayments	7	36,158,417	53,797,413	53,797,413	51,997,709
Trade & Other Receivables*	8	400,177,858	1,265,970,954	2,464,648,901	3,197,542,944
Inventories*	9	844,660,911	849,280,074	3,927,431,665	3,079,459,679
Advance Income Tax	10	157,693,346	147,293,685	147,293,685	111,287,795
TOTAL ASSETS		4,533,573,199	9,125,308,757	13,409,604,384	12,562,387,675
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' Equity		(738,666,707)	3,362,111,241	8,700,827,685	7,091,045,271
Share Capital	11	5,053,161,734	5,003,130,430	5,003,130,430	2,850,548,200
Retained Earnings*	12	(5,791,828,441)	(1,641,019,189)	3,697,697,255	4,240,497,071
Non-Current Liabilities		422,387,754	547,677,877	547,677,877	545,364,791
Deferred Tax Liability	13	368,760,224	547,677,877	547,677,877	545,364,791
Lease Liabilities	41	53,627,530	-	-	-
Current Liabilities & Provisions		4,849,852,152	5,215,519,639	4,161,098,822	4,925,977,614
Outstanding Liabilities for Expenses*	14	455,930,885	311,764,481	161,815,533	107,448,585
Trade Payable*	15	471,891,399	555,212,319	105,948,886	983,291,172
Bank Overdraft	16	751,603,950	700,318,948	700,318,948	725,419,164
Payable for Provident Fund*	17	475,888,454	455,208,436	-	-
Provision for Income Tax	18	155,851,852	145,452,191	145,452,191	139,654,015
Bill Discounted	19	249,947,213	893,637,131	893,637,131	1,668,640,797
Short Term Loan	20	2,288,738,399	2,153,926,133	2,153,926,133	1,301,523,881
Total Equity and Liabilities		4,533,573,199	9,125,308,757	13,409,604,384	12,562,387,675
Net Assets Value per Share	27	(1.46)	6.72	17.39	24.88

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Place: Dhaka

Dated: 31 August, 2022

DVC: 2208310240AS832709

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



RING SHINE TEXTILES LIMITED

DEPZ, Extension Area, Plot 224-260

Ganakbari, Savar, Dhaka.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2021

Particulars	Note	30-06-2021	30-06-2020
		Taka	Taka
Sales Revenue	21	908,083,726	6,380,635,155
Less: Cost of Goods Sold	22	1,598,565,593	5,813,831,017
Gross Profit/(Loss)		(690,481,866)	566,804,138
Administrative and Selling Expenses	23	103,939,136	134,002,696
Profit/(Loss) from Operations		(794,421,002)	432,801,442
Financial Expenses	24	283,570,002	284,768,330
Foreign Exchange Gain/(Loss)		-	1,420,518
Other Income	29	22,813,389	11,636,053
Profit Before Tax		(1,055,177,614)	161,089,683
Provision for Tax(Current)		10,399,661	24,177,537
Deferred Tax Expense/(Income)	28.2	(178,917,653)	2,313,086
		(886,659,622)	134,599,060
Earnings per Share-EPS	25	(1.75)	0.29

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Place: Dhaka

Dated: 31 August, 2022

DVC: 2208310240AS832709

Md. Nurul Hossain Khan FCA

Enrolment No: 0240

Managing Partner

KAZI ZAHIR KHAN & CO.

CHARTERED ACCOUNTANTS



RING SHINE TEXTILES LIMITED

Statement of Changes in Equity

For the year ended June 30, 2021

**Audited

Particulars	Share Capital	Retained Earnings	Total	Retained Earnings	Total
Balance as at July 01,2020	5,003,130,430	(1,641,019,189)	3,362,111,241	3,697,697,255	8,700,827,685
Issue during the period-Bonus	50,031,304	(50,031,304)	-	-	50,031,304
Asset Revaluation Adjustment	-	(3,200,475,863)	(3,200,475,863)	-	-
IFRS-16 adjustment	-	(13,642,463)	(13,642,463)	(13,642,463)	(13,642,463)
Net Profit after tax for the period-202	-	(886,659,622)	(886,659,622)	(886,659,622)	(886,659,622)
Total	5,053,161,734	(5,791,828,441)	(738,666,707)	2,797,395,170	7,850,556,904

RING SHINE TEXTILES LIMITED

Statement of Changes in Equity

For the year ended June 30, 2020

*Restated

**Audited

Particulars	Ordinary Share Capital	Retained Earnings	Total	Retained Earnings	Total
As at July 01,2019	2,850,548,200	4,240,497,071	7,091,045,271	4,240,497,071	7,091,045,271
Issue during the period-IPO	1,500,000,000	-	1,500,000,000	-	1,500,000,000
Issue during the period-Bonus	652,582,230	(652,582,230)	-	(652,582,230)	-
IPO Expenses	-	(29,196,007)	(29,196,007)	(29,196,007)	(29,196,007)
Tax benefit of Expenses	-	4,379,361	4,379,361	4,379,361	4,379,361
Prior years adjustment*	-	(5,338,716,444)	(5,338,716,444)	-	-
Net Profit after tax for the period	-	134,599,060	134,599,060	134,599,060	134,599,060
Total	5,003,130,430	(1,641,019,189)	3,362,111,241	3,697,697,255	8,700,827,685

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Place: Dhaka
Dated: 31 August, 2022
DVC: 2208310240AS832709

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



RING SHINE TEXTILES LIMITED

Statement of Cash Flows

For the year ended June 30, 2021

Particulars	Notes	Amount in Tk.	
		July to June 2020-21	July to June 2019-20
Cash Flows from Operating Activities:			
Collection from Customers	32	1,773,876,822	7,116,069,336
Collection from Others	29,01	22,813,389	11,636,053
Total Receipts		1,796,690,211	7,127,705,389
Payment to Suppliers, Employees & others	33	(1,243,955,050)	(7,097,638,507)
Payment for Operating Expenses	34	(101,405,973)	(75,145,210)
Income Tax Deducted at Source	35	(10,399,661)	(50,005,890)
Payment for Financial Expenses	24	(283,570,002)	(284,768,330)
Total Payments		(1,639,330,686)	(7,507,557,937)
Net Cash Generated (Used in) from Operating Activities		157,359,525	(379,852,548)
Cash Flows from Investing Activities:			
Acquisition of Property, Plant & Equipment		-	(141,023,189)
Interest on Investment	36	(2,544,849)	22,730,868
Net Cash Generated (Used in) from Investing Activities		(2,544,849)	(118,292,321)
Cash Flows from Financing Activities:			
Bank Overdraft Increased	37	51,285,002	52,298,370
Short Term Bank Loan Received/(Repaid)	38	134,812,266	(29,196,007)
IPO Expenses			1,500,000,000
Received from Share Capital			
Increase/(Decrease) in Bill Discounted	39	(643,689,918)	
Net Cash Generated (Used in) from Financing Activities		(457,592,650)	1,523,102,363
Net Cash Increase/(Decrease) in Cash & Cash Equivalents		(302,777,974)	1,024,957,494
Foreign Exchange Gain/(Loss)		4,221,184	137,185
Opening Cash and Cash Equivalents		1,112,830,443	87,735,764
Closing Cash and Cash Equivalents		814,273,653	1,112,830,443
Net Operating Cash Flows Per Share (NOCFPS)	31	0.31	(0.76)

Chairman

Managing Director

Director

Company Secretary

Chief Financial Officer

Place: Dhaka
Dated: August 31, 2022
DVC: 2208310240AS832709

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS



RING SHINE TEXTILES LIMITED

DEPZ, Extension Area, Plot 224~260
Ganakbari, Savar, Dhaka.

Notes to the Financial Statements

For the year ended of June 30, 2021

SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

1. Status of the Reporting Entity

1.1 Legal Status:

Ring Shine Textiles Ltd (the "Company") is a public company limited by shares. The company was incorporated in Bangladesh on 28 December 1997 vide registration No. C-34597 as a private company limited by share under the Companies Act 1994. The Registered office of the company is situated in Plot No: 224-260, DEPZ Extension area, Ganakbari, Savar, Dhaka. The factory of the company is located at Dhaka Export Processing Zone (DEPZ), New Extension Area at Plot No: 224-260. The Company converted into public limited company on 8th June, 2017.

1.2 Nature of Business:

The principal activity of this Company is engaged in manufacturing and marketing of greige and finished fleece fabrics of various qualities and dyed yarn to garment industry in Bangladesh and International market.

2. Basics of Preparation and Presentation of Financial Statements:

2.1 Statements of Compliance

The financial statements of the company have been prepared in accordance with the International Accounting Standards(IASs) and International Financial Reporting Standards(IFRSs) as adopted by ICAB as International Accounting Standards(IASs) and International Financial Reporting Standards(IFRSs)

2.2 Other Regulatory Compliances

The company is also complying among others the following rules and regulations,

The Companies Act, 1994

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984



The Value Added Tax & Supplementary Duty Act, 2012
The Value Added Tax Rules & Supplementary duty Rules, 2016
The Customs Act, 1969
Bangladesh Labor Law 2006 (Amended)
The Securities and Exchange Rules, 1987 and
Bangladesh EPZ related rules & regulations.

2.3 Measurement basis used in preparing the Financial Statements

The financial statements have been prepared on a Going Concern basis. The financial statements have been prepared on "Historical Cost" convention basis, which is one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC)

2.4 Going Concern

The management of the company believes that the company has adequate resources to continue in operation for foreseeable future. For this reason, the directors thought to adopt going concern basis in preparing the Financial Statements. The Management of the company also believes that the current credit facilities and resources of the company will be capable to provide sufficient fund to meet present requirements of its existing businesses and operations. On the other hand, due to worldwide impact of prevailing COVID-19 pandemic, the company faces declining orders from foreign buyers, scarcity in import which collectively impacted on revenue, working capital, business expansion etc. The company faces some financial difficulties to meet up its working capital requirement and continue in smooth operation thereafter the reporting period. In that consequence, from 26 September 2020, the company has declared Lay off of the factory that extended up to 24 November 2020 and if the situations continue that may impact on the sustainability of the company business. However, the company management is trying to overcome the adverse situation and to recover the lost affairs.

2.5 Use of Estimates and Judgments

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that is not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are reflected in calculation of deferred tax liabilities.



2.6 Functional and Presentational Currency and Level of Precision

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

2.7 Reporting Period

2.7.A) The financial period of the company covers one year from July 01, 2020 to June 30, 2021 and Comparative Statement of financial position for the year ended June 30, 2020 cover one-year period from July 01, 2019 to June 30, 2020.

2.7.B) *Restated means the closing balance as on 30th June 2020 has been changed to reflect the correct view of the Accounts. ****Audited** means the closing balance that has been shown in the Accounts for 2019-20 income year after audit.

2.8 Changes in Accounting Policy

During the year the company has not changed its policy to record at "Historical Cost" conversion basis, which is one of the most commonly adopted base provided in "the Framework for the preparation and presentation of financial statements" instead of measured at fair value. As no accounting policy has been in the current accounting year and had no other material impact on earnings per share for comprehensive income for earlier period.

2.9 Components of the Financial Statements

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

- I) Statement of Financial Position as at June 30, 2021
- II) Statement of the Profit or Loss and Other Comprehensive Income for the year ended June 30, 2021
- III) Statement of Changes in Equity for the Year ended June 30, 2021
- IV) Statement of Cash Flows for the year ended June 30, 2021
- V) Notes to the financial Statements

2.10 Compliance with the Requirements of Notification of the Securities and Exchange Commission dated 04.06.2008 under ref.# SEC/CMMRPC/2008-181/53/Admin /03/28

The financial statements have been prepared in compliance with requirement of IAS as adopted and applicable in Bangladesh. The following IASs are applicable for the financial statements for the year under review:

SI No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates & Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Leases	17
9	Employees Benefits	19
10	The Effects of Changes in Foreign Exchange Rates	21
11	Borrowing Cost	23
12	Related Party Disclosure	24
13	Accounting and Reporting by Retirement Benefit Plans	26
14	Earnings Per Share	33
15	Interim Financial Reporting	34
16	Impairment of Assets	36
17	Provision, Contingent Liabilities and Contingent Assets	37
18	Financial Instruments: Recognition & Measurement	39

SI No.	Name of the IFRS	IFRS No.
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Fair Value Measurement	13
5	Revenue from Contracts with Customers	15

3 Principal Accounting Policies

The accounting policies set out below have been applied in preparations of these financial statements;

3.1 Property, Plant and Equipment

3.1.1 Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The company recognizes in the carrying amount of an item of property, plant and equipment the cost replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the equity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.



3.1.2 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.1.3 Depreciation on Fixed Assets

Depreciation on fixed assets is charged on reducing balance method. Depreciation continue to be to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged for the period after available for utilization, and depreciation has been charged on fixed assets respective of their date of disposal. Rates of depreciation on various classes of fixed assets are as under:

Category of Fixed Asset	Rate (%)
Leasehold Land Development	3.33
Building	10
Plant and Machinery	15
Transport & Vehicles	20
Office Equipment	15
Furniture & Fixture	10
Electrical Equipment	15
Telephone Line Installation	15
Gas Line Installation	15
Electrical Line Installation	15
Water Line & Tank	15
Fire Extinguisher	15
Lab Equipment	15

3.1.4 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 and its cost can be measured reliably. The costs of the day-to-day servicing of the property, plant and equipment are recognized in the profit and loss account as incurred.

3.1.5 Impairment of Assets

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence no evaluation of recoverability of assets was performed

3.2 Intangible Assets

3.2.1 Recognition and Measurement

Intangible assets are measured at cost less accumulated depreciation and accumulated impairment loss, if any. Intangible asset is recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.



3.2.2 Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the profit and loss account when incurred.

3.3 Leased Assets

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as operating leases. Land lease agreement with BEPZA executed to construct building on the land and operation thereof for the lease period 33 years as well as renewal of agreement after expired of agreement. Upon initial recognition these leased assets are measured at an amount equal to the Cost basis. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset,

The company has renewable land lease arrangements for 33 years with Bangladesh Export Processing Zone Authority(BEPZA) for industrial plots in Dhaka EPZ, Savar. Since inception to the last year, the lease has classified as operating lease as per IAS-17. Leases in considering the tax implications and discussion matters with tax authority thereon and recognized the lease payment as expenses in the Profit and Loss and other comprehensive income without considering the lease in the context of the application of IFRS 16, right-of-use assets and lease liabilities. The Company will consider the IFRS 16 while preparing the next year's financial statements by understanding the implications thereof.

3.4 Investment in FDR

Investment in FDR includes fixed deposits held with different bank. The fixed deposits are renewed upon maturity at the option of the company.

3.5 Inventories

Inventories are stated at the lower of cost and net realizable value in accordance with IAS 2 "Inventories". The cost of inventories is based on weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Adequate allowance is made for obsolete, damage and slow moving inventories.

3.6 Accounts Receivable/Trade Debtors

Account receivable has been stated at its original invoiced amount supported by L/C. This is considered good and is falling due within one year. Related party transactions relating to sales/purchase are made on arm length basis. Rate of sales/purchase of related party transactions are fixed as applicable to other outsider parties. No amount was by the Director (including Managing Director), Managing Agent, Manager & Other Officers of the Company and any of them severally or jointly with any other person.

3.7 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc. Deposits are

measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

3.8 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash balances and all deposits. Bank overdrafts that are repayable on demand and form an integral part of equity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of the cash flows. Amount of Cash and Cash Equivalent under USD has been reflected in BDT and exchange rate fluctuation has been recognized accordingly.

3.9 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

3.10 Trade Creditors and Accruals & Provision

Trade and other payables are stated at cost. A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Trade Creditors under foreign currency has been presented in BDT.

3.11 Loans and Borrowings

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities

3.12 Revenue Recognition

Revenue is recognized to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services as provided in IFRS 15 "Revenue from contracts with customers".

The following five steps are applied to recognize revenue:

- Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
- Determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. If the consideration promised in a contract includes a variable amount, an entity must estimate the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer.
- Allocate the transaction price to each performance obligation on the relative stand-alone selling prices of each distinct good or service promised in the contract.
- Recognize revenue when a performance obligation is satisfied by transferring a promised good or service to a customer

3.13 Financial Instruments

Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital.

3.13.1 Trade Receivables

Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any. Receivables from foreign currency transactions are recognized in Bangladeshi Taka using exchange rates prevailing on the date of transaction.

3.13.2 Trade Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

3.13.3 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.13.4 Share Capital

Ordinary shares are classified as equity

3.14 Foreign Exchange

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Bangladeshi Taka at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement in accordance with IAS 21 "The effects of Changes in Foreign Exchange Rates".

3.15 Employee Benefits

3.15.1 Worker's Profit Participation

In accordance with the requirement of section 234 of Labor Act, 2006(Amended), the company should contribute 5% of net profit before charging the amount to the aforementioned fund. But the company is established in Dhaka Export Processing Zone and have to comply only BEPZA rules relating to services matter concerning workers and officers employed in the company operating in the Export Processing Zone Bangladesh. There is no provision for Worker's Profit Participation Fund in company's loss.

3.15.2 Provident Fund

The Company has established and maintaining Contributory Provident Fund in accordance to the requirement of "The EPZ employees (Contributory) Provident Fund Policy-2012". The fund is administered by the 6 members Board of Trustees of which 3 members are nominated from employer's

side and remaining 3 members fulfilled from the representative from Workers Welfare Association. All members of trustee shall hold their position for three years. The members of the trustee board within the limit of the policy shall together hold absolute measure to take any decision for implementation of the provident fund.

3.15.3 Workers Welfare Fund

The company has been paying against "Workers Welfare Fund" to BEPZA since 1st February 2013 in compliance to the requirement of BEPZA rules. The management of the fund is maintained by BEPZA according to the rules & guidelines imposed under the style of "Constitution and Operation Procedure of EPZ Worker's Welfare Fund 2012".

3.16 Employee Retirement Benefits

Defined Contribution Plan

Obligations for the Company's contribution to define contribution plans are recognized as an expense incurred in the income statement.

3.17 Finance Income and Expenses

Finance income comprises of interest income on funds invested. Interest income is recognized on maturity. Finance expenses comprise of interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with IAS 23 "Borrowing Cost"

3.18 Earnings Per Share(EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33. Earnings per Share, which has been shown on the face of the Statement of Comprehensive Income account, and the computation of EPS is stated in related notes.

Basic Earnings

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

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

3.19 Cash Flows Statement

Cash Flow Statement is prepared in accordance with IAS 7 "Statement of Cash Flows". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(a) of IAS -7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".

3.20 Responsibility for Preparation and Presentation of Financial Statements

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per the Provision of the "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by ICAB.

3.21 Risk and uncertainties for the use of estimates in preparing financial statements

Preparation of Financial Statements in conformity with the International Accounting Standards, taxes, reserves and contingencies requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization

3.22 Segment Reporting

No segment wise report is required because the company only engages in textiles industry and situated geographically in the same location at Dhaka Export Processing Zone, Dhaka, Bangladesh.

3.23 Taxation

3.23.1 Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made @ 15% on estimated taxable profit in accordance with the income tax laws.

3.23.2 Deferred Tax

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business contribution and that affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.24 Comparative Amounts

Certain comparative amounts have been re-classified & rearranged to confirm with the current year's presentation.

3.25 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any. The company faces some financial difficulties to meet up its working capital requirement and continue the smooth operation thereafter the reporting period. In that consequence, from 26 September 2020, the company has declared Lay off of the factory up to November 24, 2020 due to worldwide impact of prevailing COVID-19 pandemic, declining orders from foreign buyers, and scarcity of import.

3.26 Related Party Transaction

The objective of Related Party Disclosure IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

3.27 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

3.28 Impact of COVID-19 and its consequences

COVID-19 has impacted on the business of the company as the parties involved with the company are almost overseas. The revenues of the company are 100% exported by impact of raw materials. Export-Import has also been impacted worldwide in the reporting year and thereafter. Due to worldwide impact of prevailing COVID-19 pandemic, the company faces declining orders from foreign buyers, scarcity of import which collectively impacted by declining revenue, working capital crisis and business expansion. However, the company management is trying to overcome the adverse situation and to recover the lost affairs.

3.29 Reason of Significant deviation

Due to worldwide impact of prevailing COVID-19 pandemic, the company faces declining orders from foreign buyers, scarcity of import which collectively impacted by declining revenue, working capital crisis and business expansion. Therefore, NAV, EPS, NOCFPS, revenue, other operational results and performance have been adversely affected.

3.30 Date of Authorization and Proposed Dividend

The financial statements were authorized for issue by the Board of Directors of the company on August 27, 2022.



KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

	30.06.2021 Tk.	30-06-2020 Tk.	30-06-2020 Tk.
	*Restated		**Audited
Note-4 Property, Plant and Equipment*			
A. Cost:			
Opening Balance *	11,795,272,493	11,654,249,304	11,654,249,304
Addition during the year	-	141,023,189	141,023,189
	11,795,272,493	11,795,272,493	11,795,272,493
Disposal/Adjust during the year	(9,609,722,998)	-	-
	2,185,549,495	11,795,272,493	11,795,272,493
A Total =			
B. Accumulated Depreciation			
Opening Balance *	6,144,199,818	5,695,145,990	5,695,145,990
Charged during the year	265,047,317	449,053,828	449,053,828
	6,409,247,135	6,144,199,818	6,144,199,818
Disposal/Adjust during the year	6,409,247,135	-	-
	-	6,144,199,818	6,144,199,818
B Total =			
Written down value (A-B)	2,185,549,495	5,651,072,675	5,651,072,675

Details of Property, Plant and Equipment are shown in Annexure-01

Note-5 Investment of FDR

DBBL FDR A/C 0167	3,558,934	3,393,400	3,393,400
DBBL FDR A/C 0250	1,530,528	1,459,000	1,459,000
DBBL FDR A/C 1049	909,136	867,700	867,700
DBBL FDR A/C 1211	305,568	296,166	296,166
DBBL FDR A/C 1384	3,164,217	3,014,340	3,014,340
DBBL FDR A/C 2989	1,631,580	1,571,471	1,571,471
DBBL FDR A/C 3050	8,844,723	8,518,876	8,518,876
DBBL FDR A/C 3353	19,100,312	18,099,530	18,099,530
DBBL FDR A/C 3534	7,264,880	6,929,600	6,929,600
DBBL FDR A/C 3627	4,685,881	4,452,030	4,452,030
DBBL FDR A/C 4123	311,122	300,000	300,000
PBL FDR A/C 2124419003045	328,899	309,200	309,200
PBL FDR A/C 2124416005472	3,438,671	3,318,289	3,318,289
Investment in FDR	55,074,451	52,529,602	52,529,602

Note-6 Cash & Cash Equivalent:(Note 6.01+6.02)

Tk. 814,273,653		*Restated	**Audited
	30.06.2021	30-06-2020	30-06-2020
	Tk.	Tk.	Tk.
<u>This amount consists of the followings:</u>			
6.01 Cash & Cash Equivalent			
Cash Account	780,711	873,043	873,043
Woori BDT A/C 923 00 4306	28,043	205,100	205,100
Woori USD A/C CDA 923 004 281	133,180	133,180	133,180
Woori OBU A/C 923 004 475	16,131	27,923,622	27,923,622
Woori MOB A/C	74	-	-
UBL BDT A/C 21-985	-	222,513	222,513
UBL USD A/C 81-10	-	208,897	208,897



KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

	30.06.2021	*Restated 30-06-2020	**Audited 30-06-2020
	Tk.	Tk.	Tk.
DBBL BDT A/C 122-110-1038	23,921,043	700,198	700,198
DBBL USD A/C 103-111-0496	57,858	57,858	57,858
Prime bank OBU A/C 11000141/4601119000003	18,142	18,982	18,982
Dhaka Bank BDT 212.100.4555	60,074,501	87,570	87,570
Dhaka Bank BDT 212.100.5287	2,470	3,160	3,160
Dhaka Bank USD 9911250001796	4,141,667	61,256,728	61,256,728
Dhaka Bank USD 9911250001719	63,755	18,290,573	18,290,573
Dhaka Bank USD 0991125000001082	116,028	770,363	770,363
One Bank BDT 0051020004937	315,196	316,501	316,501
Premier Bank BDT A/C No.0011100015501	97,440,246	51,916	51,916
Premier Bank USD A/C No. 0102 15200000889	1,876,185	28,266,958	28,266,958
Premier Bank USD A/C No. 010212800000215	42,000,000	-	-
The City Bank BDT a/c 1101902764001	215,424	216,264	216,264
The City Bank USD 5121902764001	29,553	30,905	30,905
BRAC BDT A/C	11,000	11,000	11,000
Brac OBU A/C 1599202739426001	1,234	1,234	1,234
Brac Bank *	-	-	7,466,089.00
EBL BDT A/C 1231060027991	185	21,017	21,017
EBL USD 1043050227415	419,703	420,000	420,000
EBL Margin	391,891		
Closing Balance	232,054,221	140,087,582	147,553,671

6.02 Cash & Cash Equivalent Account Freeze

Brac Bank BDT IPO	430,538,704	821,055,822	821,055,822
Brac Bank USD IPO	150,092,273	142,579,439	142,579,439
Brac Bank GBP IPO	738,084	738,084	738,084
Brac Bank EUR IPO	255,303	255,303	255,303
SBAC	595,069	648,124	648,124
Total	582,219,432	965,276,772	965,276,772

Note-7 Advances, Deposits & Prepayments:

Tk. **36,158,416**

The above balance has been made up as under:

Opening Balance	53,797,413.0	51,997,709	51,997,709
Add: Payment during this year	12,507,992.0	1,799,704	1,799,704
	66,305,405.0	53,797,413	53,797,413
Less: Expenses during this year	30,146,988.8	0	0
Closing Balance	36,158,416.2	53,797,413	53,797,413

Details of Advances, Deposits & Prepayments are shown in Annexure-02



Note-8 Trade & Other Receivables:(Note 8.01+8.02)

Tk. **400,177,858**

***Restated**

****Audited**

The above balance has been made up as under:

8.01 Trade Receivable

Opening Balance	1,265,970,954	3,197,542,944	3,197,542,944
Add: Sales	908,083,726	6,380,635,155	6,380,635,155
Less: Adjustment*	-	(1,198,677,947)	
Less: Proceed realized during the year	(1,791,787,619)	(7,113,529,198)	(7,113,529,198)
	382,267,061	1,265,970,954	2,464,648,901

Details of Trade Receivable are shown in Annexure-03

	*Restated	**Audited
30.06.2021	30-06-2020	30-06-2020
Tk.	Tk.	Tk.

Aging Analysis of Trade Receivable

Within Three Months	264,451,958
Three to Six Months	20,499,095
More than Six Months	97,316,008
Total	382,267,061

8.02 Other Receivable

Accrued Interest-IPO Fund	17,910,797	-	-
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Trade Receivables were overstated by Tk. 1,198,677,947/- in previous year. Thus this amount has been adjusted with retained earnings of previous year to reflect the true and fair view of the Accounts

		*Restated	**Audited
	30.06.2021	30-06-2020	30-06-2020
	Tk.	Tk.	Tk.

Note-9 Closing Stock Tk. 844,660,911

The above balance has been made up as under:

Raw Yarn*	540,494,340	488,090,111	2,563,935,841
Top Dyed Yarn	70,280,562	82,115,370	
Acrylic Tow	38,137,638	7,344,948	247,185,618
Dye Stuff*	34,177,454	38,842,467	117,652,418
Chemicals*	33,204,878	25,614,471	208,516,982
Work in Process* 9.1	19,338,704	22,163,983	398,241,637
Finished Goods* 9.2	72,643,222	104,472,883	378,716,352
Material in Transit	36,384,113	80,635,841	
Others			13,182,817
Closing Balance	844,660,911	849,280,074	3,927,431,665

Inventory Balance as on 30.06.2020	3,927,431,665
Less: Material in transit	67,643,245
Less: Inventory Adjustment	3,010,508,346
Inventory Balance as on 30.06.2021	849,280,074

Closing inventory was overstated by Tk. 3,010,508,346/- in previous years which has been adjusted with the retained earnings in previous year to give correct view of the accounts.

9.01 Work in Process

This is made up as follows:

WIP Yarn	6,679,642	11,941,253	
WIP Fabric	12,659,062	10,222,730	
Total	19,338,704	22,163,983	-

9.02 Finished Goods

This is made up as follows:

Finished Goods Yarn
Finished Goods Fabric

Total

44,091,845	60,601,828	
28,551,377	43,871,055	
72,643,222	104,472,883	-

Notes-10

Advance Income Tax Tk. 157,693,346

The above balance has been made up as under:

Income Tax at Source-Opening Balance	147,293,685	111,287,795	111,287,795
Add: Tax Deduct at Source-From Export	8,126,811	34,962,803	34,962,803
Add: Tax Deduct at Source-From FDR	282,761	270,701	270,701
Add: Tax Deduct at Source-From IPO Fund	1,990,089	772,386	772,386
	<u>157,693,346</u>	<u>147,293,685</u>	<u>147,293,685</u>
Less: Paid during the year	-	-	-
Closing Balance	<u>157,693,346</u>	<u>147,293,685</u>	<u>147,293,685</u>

Note-11 Share Capital:

11.01 Authorized Share Capital

540,000,000 Ordinary Share of Taka 10/- e

	30.06.2021	30-06-2020	30-06-2020
	Tk.	Tk.	Tk.
	5,400,000,000	5,400,000,000	5,400,000,000
Total	5,400,000,000	5,400,000,000	5,400,000,000

11.02 Issued, Subscribed and paid up Share capital

Name of Shareholder	No. of Share	Percentage	Amount
Mr. Sung Jye Min	17,299,090	3.42%	172,990,901
Mdm Hang Siew Lai	17,178,585	3.40%	171,785,850
Mr. Hsiao Hai He	17,018,182	3.37%	170,181,819
Ms Sung Wen Li Angela	17,351,009	3.43%	173,510,092
Mr. Sung Chung Yao	17,172,778	3.40%	171,727,775
Mdm Sheao Yen Shin	17,157,446	3.40%	171,574,457
Mr. Sung Wey Min	21,594,201	4.27%	215,942,010
Mrs. Hsiao Liu Yi Chi	17,287,418	3.42%	172,874,176
Mdm Chuk Kwan	17,338,837	3.43%	173,388,367
Others Shareholders	345,918,629	68.46%	3,459,186,289
Total	505,316,173	100.00%	5,053,161,734

11.03 Issued, subscribed and paid-up share

This is made up as follows:

Opening share	500,313,043	285,054,820	285,054,820
Issue during the period-IPO	0	150,000,000	150,000,000
Bonus Share 1% proposed in 2019-20, Issued 15% in 2018-19	5,003,130	65,258,223	65,258,223
Total	505,316,173	500,313,043	500,313,043

The company has issued 284,054,820 shares as pre IPO placement against which no money has been received from the shareholders. After issuing bonus shares 15% in 2019 and proposed 1% in 2020 the total number of unpaid shares has become 329,929,673. The company has to collect the face value of the said issued shares from all those shareholders otherwise BSEC will forfeit all those shares after following necessary BSEC guidelines.

	Audited	Actual	Difference
Opening No. of Shares before IPO	285,054,820	1,000,000	284,054,820
Add: IPO	150,000,000	150,000,000	-
Total No. of Issued Shares	435,054,820	151,000,000	284,054,820
Add: Bonus share @ 15% in 2019	65,258,223	22,650,000	42,608,223
Add: Proposed Bonus @ 1% in 2020	5,003,130	1,736,500	3,266,630
Closing No. of Shares	505,316,173	175,386,500	329,929,673

Note-12 Retained Earnings

This is made up as follows

		*Restated	**Audited
Opening Balance	(1,641,019,189)	4,240,497,071	4,240,497,071
Less: IPO Expenses		(29,196,007)	(29,196,007)
Less: Bonus Issue	(50,031,304)	(652,582,230)	(652,582,230)
Add: Net Profit after Tax for the year	(886,659,622)	134,599,060	134,599,060
Add: Tax benefit on IPO expenses		4,379,361	4,379,361
Prior years adjustment*	(3,214,118,326)	(5,338,716,444)	
Total	(5,791,828,441)	(1,641,019,189)	3,697,697,255

Retained Earnings Adjustment in 2020-21

Total Fixed Asset (WDV) shown in 2019-20	5,651,072,675
Less Depreciation for current year	265,047,317
Total Fixed Asset (WDV) 2020-21	5,386,025,358
Total Fixed Asset after Valuation	2,185,549,495
Fixed Asset Restatement adjustment with Retained Earnings	3,200,475,863
IFRS-16 adjustment with Retained Earnings	13,642,463

Total Adjustment with Retained Earnings(2020-21)

3,214,118,326

Detail of the Retained Earnings adjustment for 2019-20 has been shown in Annexure-06

Note-13 Deferred Tax

This is made up as follows:

Opening Balance	547,677,877	545,364,791	545,364,791
Provision for Current year	(178,917,653)	2,313,086	2,313,086
Total	368,760,224	547,677,877	547,677,877

Fixed Assets were overstated by Tk. 320,0475,863/- in previous years which have been restated this year resulting reversal of Deferred tax in current year

	30.06.2021 Tk.	*Restated 30-06-2020 Tk.	**Audited 30-06-2020 Tk.
Note-14 Outstanding Liabilities for Expenses Tk. 455,930,885			
The above balance has been made up as under:			
Opening Balance	263,272,609	161,815,533	161,815,533
Add: Addition during this year	455,930,885	-	-
	719,203,494	161,815,533	161,815,533
Less: Paid during this year	263,272,609	-	-
Less: Adjustment*	-	101,457,076	-
Closing Balance	455,930,885	263,272,609	161,815,533
Details of Outstanding Liabilities are shown in Annexure-05.			

Note-15 Trade Payable: Tk. 471,891,399			
The above balance has been made up as under:			
Opening Balance	555,212,319	105,948,886	105,948,886
Add: Addition during this year	471,891,399	-	-
	1,027,103,718	105,948,886	105,948,886
Less: Paid during this year	555,212,319	-	-
Prior year adjustment*	-	449,263,433	-
Closing Balance	471,891,399	555,212,319	105,948,886
Details of Trade Payable are shown in Annexure-04.			

Trade payable was understated by Tk. 449,263,433/- in 2019-20 which has been restated and necessary adjustment was done in Retained earnings to reflect the true and fair view of Trade Payable.

Note-16 Bank Overdraft Tk. 751,603,950			
HSBC OBU A/C 050-000397-005	-		
Premier ObU A/C	341,467,159	314,055,480	314,055,480
One Bank A/C	95,995,531	91,326,603	91,326,603
Dhaka Bank OBU	283,755,748	266,060,012	266,060,012
EBL OBU A/C 1231060027991	30,385,512	28,876,853	28,876,853
Closing Balance	751,603,950	700,318,948	700,318,948

Note-17 Employee Benefit Payable:(Note 17.01+17.02) Tk. 475,888,454			
The above balance has been made up as under:			
17.01 Provident fund			
Opening Balance	208,826,941	261,170,304	
Add: Addition during this year		17,931,170	
	208,826,941	279,101,474	-
Less: Paid during this year	8,024,222	70,274,533	
Closing Balance	200,802,719	208,826,941	-

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	30.06.2021 Tk.	*Restated 30-06-2020 Tk.	**Audited 30-06-2020 Tk.
17.02 Gratuity fund			
Opening Balance	246,381,495	318,610,320	
Add: Addition during this year	23,495,960	-	-
	269,877,455	318,610,320	-
Less: Paid during this year	5,014,595	72,228,825	
Closing Balance	264,862,860	246,381,495	-
 17.03 Leave Encashment			
	10,222,875	-	-

Note-18 Provision For Tax

Tk. **155,851,852**

The above balance has been made up as under:

Opening Balance	145,452,191	139,654,015	139,654,015
Add: Addition during this year	10,399,661	24,177,537	24,177,537
	155,851,852	163,831,552	163,831,552
Less: Paid during this year		14,000,000	14,000,000
Less: Tax benefit of IPO Expenses	-	4,379,361	4,379,361
Closing Balance	155,851,852	145,452,191	145,452,191

Yearwise breakdown

Opening Balance

Addition during the year

Tax on Export Income

Tax on Others Income

Less: Paid/Adjustment during the year

Less: Tax benefit on IPO expenses

Total

2017-18	2018-19	2019-20	2020-21
69,383,349	81,144,589	139,654,015	145,452,191
81,144,589	75,431,926	24,177,537	8,126,811
-	-	-	2,272,850
150,527,938	156,576,515	163,831,552	155,851,852
69,383,349	16,000,000	14,000,000	
	922,500	4,379,361	
81,144,589	139,654,015	145,452,191	155,851,852

Note-19 Bills Discounted:

Tk. **249,947,213**

The above balance has been made up as under:

Bill Discounted-Woori	61,361,412	206,661,401	206,661,401
Bill Discounted-Premier	163,769,155	322,490,623	322,490,623
Bill Discounted-Dhaka	24,816,646	364,485,107	364,485,107
 Closing Balance	249,947,213	893,637,131	893,637,131



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Note-20 Short Term Loans:(Note 20.01+20.02)

Tk. **2,288,738,399**

The above balance has been made up as under:

		*Restated	**Audited
	30.06.2021	30-06-2020	30-06-2020
	Tk.	Tk.	Tk.
Trust Receipt (Note - 20.1)	1,313,895,193	1,385,357,625	1,385,357,625
Short Term Loans (Note - 20.2)	974,843,206	768,568,508	768,568,508
Closing Balance	2,288,738,399	2,153,926,133	2,153,926,133

20.01 Trust Receipt

Tk. **1,313,895,193**

Loan Against At Sight LC Woori	302,498,165	442,019,252	442,019,252
Loan Against At Sight LC Dhaka	821,364,980	758,000,200	758,000,200
Loan Against At Sight LC EBL	190,032,048	185,338,173	185,338,173
	1,313,895,193	1,385,357,625	1,385,357,625

20.02 Short Term Loan

Tk. **974,843,206**

Short Term Loan (Dhaka)	-	81,941,960	81,941,960
Short Term Loan (Premier)	500,361,108	52,455,380	52,455,380
Demand Loan (Premier)	474,482,097	452,872,325	452,872,325
IBDA Loan (Premier)	-	181,298,843	181,298,843
	974,843,206	768,568,508	768,568,508

Note-21 Revenue from Export:

Tk. **908,083,726**

Yarn Export	569,186,526	4,675,418,761	4,675,418,761
Polar Fleece Fabric Export	338,897,200	1,705,216,394	1,705,216,394
	908,083,726	6,380,635,155	6,380,635,155



Note-22 Cost of Goods Sold Statement:

Tk. 1,598,565,593

For the year ended of June 30, 2021

PARTICULARS	Tk.	Tk.
Opening Stock of Raw Materials:		
Raw Yarn	488,090,111	
Top Dyed Yarn	82,115,370	
Acrylic Tow	7,344,948	
Chemicals	25,614,471	
Dye Stuff	38,842,467	
Packing Materials		
Material in Transit	80,635,841	
Total of Opening Stock		722,643,208
Add : Cost of Materials Purchase		
Raw Yarn	385,831,934	
Top Dyed Yarn	-	
Acrylic Tow	101,311,814	
Dye Stuff	33,382,756	
Chemicals	34,614,179	
Packing Materials	6,778,378	
Add :		
Bank Charge (Import)	4,460,151	
Carriage Inward	1,366,437	
Import Clearing Expenses	55,769,304	
Marine Insurance	42,871	
Total Material Purchased		623,557,824
Total Cost of Raw Materials available for use		1,346,201,032
Less : Closing Stock of Raw Materials		
Raw Yarn	540,494,340	
Top Dyed Yarn	70,280,562	
Acrylic Tow	38,137,638	
Dye Stuff	34,177,454	
Chemicals	33,204,878	
Packing Materials		
Material in Transit	36,384,113	
Total Closing Stock of Raw Materials		752,678,985
Raw Material Consumed		593,522,047
Add: Direct Labour	Note-30	435,364,612
Prime Cost:		1,028,886,659
Add: Factory Expenses	Note - 22.01	535,023,995
Total Manufacturing Cost		1,563,910,653
Add : Opening Stock, WIP		22,163,983
		1,586,074,636
Less : Closing Stock, WIP	Note-9.01	19,338,704
Total Cost of Goods Manufactured		1,566,735,932
Add : Opening Stock of Finished goods		104,472,883
		1,671,208,815
Less : Closing Stock of Finished Goods	Note-9.02	72,643,222
Cost of Goods Sold		1,598,565,593

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Note- 22.01 Factory Overhead

Tk. **535,023,995**

This amount consists of the followings:

	30.06.2021	*Restated	** Audited
	Tk.	30-06-2020	30-06-2020
		Tk.	Tk.
Factory Maintenance	3,153,580	23,786,203	16,398,246
Titas Gas Bill	66,320,719	186,026,011	186,026,011
DEPZ Land Rent	29,575,785	26,408,271	26,408,271
DEPZ Electric Bill	102,442,971	95,462,782	95,462,782
DEPZ Gas Service Charge	9,889,168	20,189,208	20,189,208
DEPZ Water Bill	41,023,925	61,391,584	61,391,584
DEPZ Medical Bill	1,462,440	1,501,920	1,501,920
DEPZ Workers welfare	743,400	625,968	625,968
DEPZ Water Testing Fee	207,434		
Insurance For Factory	6,905,623	17,242,808	17,242,808
Licence & Renewal	44,440	360,350	360,350
Stationery	363,405	2,684,265	2,684,265
Fuel For Forklift	786,778	932,051	932,051
Fuel For Generator		43,935,546	43,935,546
Tiffin Bill	2,084,462	5,563,947	5,563,947
Medical Expenses	-	1,784,168	1,784,168
Postage & Courier	-	101,425	101,425
Rates and Taxes	206,987	1,182,413	1,182,413
Factory Entertainment	33,933		
Workers Group Insurance Premium	25,000	50,000	50,000
Service benefit for Retrenched worker	5,872,017		
Conveyance	-	1,169,827	1,169,827
Vehicle maintenance	-	901,728	901,728
LNG	-	542,106	542,106
Other Expenses	-	841,274	841,274
Store & Spare consumed	1,042,774	41,781,507	41,781,507
Sundry Expenses	-	3,250,417	3,250,417
Depreciations	262,839,154	444,563,290	444,563,290
Tk.	535,023,995	982,279,069	974,891,112



	30.06.2021	*Restated 30-06-2020	**Audited 30-06-2020
	Tk.	Tk.	Tk.
Note-23 Administrative and Selling Expenses:			
Tk. 103,939,136			
The above balance has been made up as under:			
Staff Salary	43,603,878	55,090,452	47,606,821
Staff Bonus	7,227,758	6,786,412	6,786,412
Earn Leave	1,351,770		
Staff Welfare	-	376,421	376,421
Staff Fooding	1,070,141	2,481,634	2,481,634
Security Bill	4,527,481	6,644,569	6,550,000
Office Expenses	6,654,561	5,901,728	5,901,728
Office Maintenance	7,300	773,051	773,051
Travelling	40,460	5,781,428	
Baridhara Gas Bill	48,722	16,496	16,496
Baridhara Electricity	129,000	144,100	144,100
Baridhara Water Bill	97,025	25,362	25,362
Baridhara House Rent	3,006,900	2,305,500	1,218,000
Conveyance Bill	661,455	2,751,481	2,084,671
Printing	272,013	1,765,319	1,765,319
Computer Maintenance	121,302		
CNG For Vehicle	3,785,985	13,210,379	810,652
Vehicle Maintenance	633,427	4,911,098	751,846
Mobile Accessories	2,500		
Entertainment	97,543	718,642	718,642
Local Welfare	97,000		
License & Renewal Fee	16,796	1,463,972	1,463,972
Telephone Bill	290,740	210,526	210,526
Mobile Bill	740,396	817,241	817,241
Internet Expenses	791,651	617,051	617,051
Legal & Consultancy Fee		470,524	470,524
Audit Fee	255,556	255,556	550,000
Membership fee	10,000	360,000	360,000
Insurance For Vehicle	268,118		
Repair & Maintainance	320,640	635,241	635,241
Inspection & Testing Charge	1,954,502	3,863,510	3,863,510
Directors Remuneration MD,ED	6,365,730	4,338,140	4,338,140
Garage Rent	839,800	590,000	180,000
DSE Fee	2,440,873		
RJSC Charge	284,865		
Staff Service benefit	440,309		
Gratuity Staff	2,139,867		
Postage & Courier	322,354	610,352	610,352
Board Honararium	1,728,000		
Baridhara Society service charge	85,000		
Other Expenses	-	327,236	
Carriage Outward	10,500	7,125,279	
BTMA expensed	-	162,341	162,341
Depreciations	2,208,163	4,490,538	2,694,323
Selling Expenses:			
Customer claim	8,396,522	3,162,058	
Export Clearance Expenses	244,970	263,415	263,415
C & F Bill (Delivery)	100,000	1,182,469	1,182,469
EP/IP/ Local Automation	247,563		
	103,939,136	140,629,521	96,430,260



Note- 24 Financial Expenses:

This consists of as follows:

	Tk.	283,570,002	*Restated	**Audited
Bank Charges		2,601,848	31,871,419	31,871,419
Bank Interest		281,363,903	252,896,911	252,896,911
Foreign Exchange Gain/(Loss)		(4,221,184)	-	-
Foreign Commission & Charges		799,242	-	-
Bank Charges (Export)		3,026,193	-	-
		283,570,002	284,768,330	284,768,330

30.06.2021	30-06-2020	30-06-2020
Tk.	Tk.	Tk.

Note-25 Earnings per share (EPS):

This consists of as follows:

Net Profit after Tax	(886,659,622)	134,599,060	134,599,060
No. of Shares	505,316,173	462,915,783	462,915,783
Earnings per share	(1.75)	0.29	0.29

Note-26 Weighted Average No. of Shares:

This consists of as follows:

A) Opening Share for the year	500,313,043	285,054,820	285,054,820
Multiply weight	1	1	1
Weighted Average No. of Opening Shares	500,313,043	285,054,820	285,054,820
B) i. Share issued during the year-Bonus Share	5,003,130	43,085,133	43,085,133
Multiply weight	1	1	1
Weighted Average No. of Issue Shares	5,003,130	43,085,133	43,085,133
ii) Share issued during the year-IPO	0	150,000,000	150,000,000
Multiply weight	1.00	0.75	0.75
Weighted Average No. of Issue Shares	0	112,602,740	112,602,740
Total (i+ii)	5,003,130	155,687,873	155,687,873
C) Total Weighted Average No. of Shares (A+B)	505,316,173	440,742,693	440,742,693

Note-27 Net Asset Value per share (NAV):

The above balance is made up as follows:

Net Asset Value	738,666,707	3,362,111,241	8,700,827,685
No. of Share Outstanding(Weighted average)	505,316,173	500,313,043	500,313,043
Net Asset Value per share (NAV)	(1.46)	6.72	17.39

Note-28 Income tax Expenses:(Note 28.01+28.02)

This is made up as follows:

Current Tax	28.1	(207,196,127.87)	24,177,537	24,177,537
Drffered Tax	28.2	(178,917,653.15)	2,313,086	2,313,086
Total		(386,113,781)	26,490,623	26,490,623

28.01 Current Tax Expenses

This is made up as follows:

	30.06.2021 Tk.	*Restated 30-06-2020 Tk.	**Audited 30-06-2020 Tk.
Net Profit before Tax	(1,055,177,614)	161,089,683	161,089,683
Less: Other Income	(22,813,389)	(11,636,053)	(11,636,053)
Less: IPO Expenses	0	(29,196,007)	(29,196,007)
Add: Depreciation-Accounting base	265,047,317	449,053,828	449,053,828
Less: Depreciation-Tax base	(130,741,382)	(464,474,404)	(464,474,404)
	(943,685,069)	104,837,047	104,837,047
Tax rate	22.5%	15.0%	15.0%
Current tax on operating income as per tax rate	(212,329,140)	15,725,557	15,725,557
Current tax on Non-operating income as per tax rate (A-1)	5,133,013	4,072,619	4,072,619
	(207,196,128)	19,798,176	19,798,176
Add: Tax benefit of IPO Expenses	0	4,379,361	4,379,361
	(207,196,128)	24,177,537	24,177,537

A-1

This is made up as follows:

	30.06.2021 Tk.	30-06-2020 Tk.	30-06-2020 Tk.
Non Operating income	22,813,389	11,636,053	11,636,053
	22.5%	35%	35%
Current tax on Non-operating income	5,133,013	4,072,619	4,072,619

28.02 Deferred Tax

This is made up as follows:

Property, Plant & Equipment:			
Carrying amount as Accounting base	2,185,549,495	5,651,072,675	5,651,072,675
Carrying amount as Tax base	546,615,166	1,999,886,827	1,999,886,827
Difference	1,638,934,329	3,651,185,848	3,651,185,848
Tax rate	22.5%	15%	15%
Total deferred tax liability at the end of the year	368,760,224	547,677,877	547,677,877
Total deferred tax liability beginning of the year	547,677,877	545,364,791	545,364,791
Deferred Tax for the Year	Total (178,917,653)	2,313,086	2,313,086

Fixed Assets were overstated by Tk. 320,0475,863/- in previous years which have been restated this year resulting reversal of Deferred tax in current year.

Note-29 Other Income:

This is made up as follows:

Sample Sales	84,892	1,205,176	1,205,176
Interest Income-FDR	2,827,612	2,707,014	2,707,014
Interest Income IPO Fund	19,900,886	7,723,863	7,723,863
Total	22,813,389	11,636,053	11,636,053

29.01 Interest Income from IPO Fund

17,910,797

This is made up as follows:

Interest from-IPO Fund	19,900,886	7,723,863	7,723,863
Less: Tax Deduct at Source	1,990,089	772,386	772,386
Advacne interest from IPO fund	Total 17,910,797	6,951,477	6,951,477

Note-30 Direct Labour

435,364,612

This is made up as follows:

Workers Wages	361,776,476	332,113,289	332,113,289
Workers Bonus	44,199,341	37,451,968	37,451,968
Earn Leave	8,032,702		
Gratuity	21,356,093		
Total	435,364,612	369,565,257	369,565,257

Note-31 Net Operating Cashflows per share

This is made up as follows:

Net Operating Cashflows

No. of Share Outstandings

Net Operating Cashflows per share

	*Restated	**Audited
30.06.2021	30-06-2020	30-06-2020
Tk.	Tk.	Tk.
157,359,525	(379,852,548)	(379,852,548)
505,316,173	500,313,043	500,313,043
0.31	(0.76)	(0.76)

Note-32 Cash Received from Customers

This is made up as follows:

Sales

Add: Trade Receivable Opening Balance

Less: Trade Receivable Closing Balance

Less: Written off

908,083,726	6,380,635,155	6,380,635,155
1,265,970,954	3,197,542,944	3,197,542,944
(400,177,858)	(2,462,108,763)	(2,462,108,763)
1,773,876,822	7,116,069,336	7,116,069,336

30.06.2021

Tk.

Note 33 Payment to Suppliers, Employees & others

Cash paid to suppliers

Cost of Goods Sold

Add: Increase/(Decrease) in Inventory

Add: Increase/(Decrease) in Trade Payable

Less: Depreciation

Less: Others

Total Cash Outflows

1,598,565,593
(4,619,163)
(83,320,921)
(262,839,154)
(3,831,305)
1,243,955,050

Note 34 Payment for Operating Expenses

Administrative and Selling Expenses

Add: Marketing Expenses

Add: Increase in Liabilities for expenses

Add: WPPF

Less: Restatement of expenses with Retained Earnings

Less: Depreciation

Total

103,939,136
144,166,404
(144,491,404)
(2,208,163)
101,405,972

Note 35 Income Tax Deducted at Source

Provision for Income Tax Closing Balance

Provision for Income Tax Opening Balance

Add: Income Tax Deducted at source

155,851,852
145,452,191
10,399,661

Note 36 Interest on Investment

Investment-FDR Closing Balance

Investment-FDR Opening Balance

Interest on Investment

55,074,451
52,529,602
2,544,849

Note 37 Increase on Bank Overdraft

Bank Overdraft Closing Balance

Bank Overdraft Opening Balance

Interest on Bank Overdraft

751,603,950
700,318,948
51,285,002

Note 38 Increase/(Decrease) Short term Loan

Short Term Loan Closing Balance

Short Term Loan Opening Balance

Increase/(Decrease) Short term Loan

2,288,738,399
2,153,926,133
134,812,266

Note 39 Increase/(Decrease) in Bill Discounted

Bill Discounted Closing Balance

Bill Discounted Opening Balance

Increase/(Decrease) in Bill Discounted

249,947,213
893,637,131
(643,689,918)

	<u>Amount (TK)</u>
Note 40 Right of Use Asset:	
Balance as on 30.06.2020	45,894,186
Less: Depreciation	5,909,118
Balance as on 30.06.2021	39,985,068
Note 41 Lease Liabilities:	
Balance as on 30.06.2020	60,765,808
Less: Lease Liability reduction	7,138,279
Balance as on 30.06.2021	53,627,529



RING SHINE TEXTILES LIMITED
DEPZ, Extension Area, Plot 224-260
Ganakbari, Savar, Dhaka.
Property, Plant and Equipment Schedule
As at June 30, 2021.

* Restated

Annexure-01

Particulars	Cost				Accumulated Depreciation					Written Down
	Balance as on 01.07.2020	Addition	Adjustment	Balance as on 30.06.2021	Balance as on 01.07.2020	Rate For The Period	Adjustment of Acc. Dep for Recvaluation	Balance as on 30.06.2021	Balance as on 30.06.2021	
1	2	3	4	5=(2+3+4)	6	7	8=5 X 7	9	10=(6+8+9)	11=(5-10)
Building	4,694,426,957	-	(3,602,126,957)	1,092,300,000	1,746,386,756	10%	109,230,000	(1,855,616,756)	-	1,092,300,000
Plant & Machinery	6,544,255,550	-	(5,553,474,523)	990,781,027	4,071,193,189	15%	148,617,154	(4,219,810,343)	-	990,781,027
Transport & Vehicles	63,564,007	-	(60,698,833)	2,865,174	46,369,291	20%	573,035	(46,942,326)	-	2,865,174
Office Equipments	37,445,920	-	(33,267,289)	4,178,631	20,729,246	15%	626,795	(21,356,041)	-	4,178,631
Furniture & Fixtures	14,718,886	-	(12,510,806)	2,208,080	12,510,806	10%	220,808	(12,731,614)	-	2,208,080
Electrical Equipments	116,680,146	-	(98,614,719)	18,065,427	81,956,075	15%	2,709,814	(84,665,889)	-	18,065,427
Telephone Line & Installation	2,185,666	-	(1,937,539)	248,127	1,345,830	15%	37,219	(1,383,069)	-	248,127
Gas Line Installation	38,994,105	-	(37,298,835)	1,695,270	25,436,619	15%	254,291	(25,690,910)	-	1,695,270
Electric Line Installation	84,180,978	-	(82,453,463)	1,727,515	37,203,862	15%	259,127	(37,462,989)	-	1,727,515
Water Line & Tank	42,599,327	-	(41,817,347)	781,980	23,176,112	15%	117,297	(23,293,409)	-	781,980
Fire Extinguisher	11,757,347	-	(11,703,683)	53,664	7,813,846	15%	8,050	(7,821,896)	-	53,664
Lab Equipment	26,188,824	-	(25,835,242)	353,582	22,094,404	15%	53,037	(22,147,441)	-	353,582
Leasehold Land Development	118,274,780	-	(47,983,762)	70,291,018	47,983,762	3.33%	2,340,691	(50,324,453)	-	70,291,018
For the Year Ended 30.06.2021	11,795,272,493	-	(9,609,722,978)	2,185,549,495	6,144,199,818		265,047,317	(6,409,247,135)	-	2,185,549,495
For the Year Ended 30.06.2020	11,654,249,304	141,023,189	-	11,795,272,493	5,695,145,990		449,053,828	-	6,144,199,818	5,651,072,675
For the Year Ended 30.06.2019	11,300,468,228	353,781,076	-	11,654,249,304	5,232,799,030		462,346,960	-	5,695,145,990	5,959,103,314

As on 30 June 2021, Building and Plant & Machinery is revalued by third party value(Bangladesh Inspection & Survey Pvt Ltd) to reflect the true and fair view of those assets. Besides management of the company has measured the fair value of rest of the assets as at the cut-off date. The adjustment is made in property, plant and equipment according to revaluation and fair value measurement as on 30 June 2021.
In 2019-20 Fixed Asset balance was overstated by Tk. 3,200,475,863/- which has been restated this year. Adjustment was done in Cost price and the corresponding depreciation amount



RING SHINE TEXTILES LIMITED
Schedule of Advances, Deposits & Prepayments

As at June 30, 2021

Annexure-02

SL. No.	Particulars	Balance as on 01.07.2020	Payment During the Year	Utilized During the Year	Balance as on 30.06.2021
1	Advance for Factory expense	1,282,716	-	1,282,716	-
2	Advance to DEPZ	2,455,916	-	-	2,455,916
3	Security Deposit for DEPZ Land	6,758,557	-	-	6,758,557
4	Security For PDB	501,111	-	-	501,111
5	Security Deposit for DEPZ Electricity	4,940,781	-	-	4,940,781
6	Security Deposits for Tel & Mobile	774,975	-	-	774,975
7	Security Deposits for Titas Gas	34,873,684	-	21,958,650	12,915,034
8	Prepaid Insurance For Factory	1,737,253	6,198,870	6,905,623	1,030,500
9	Advance to Unique Logistics	-	2,700,000	-	2,700,000
10	CNF Advance payment	-	3,609,122	-	3,609,122
11	Security for BGIC	440,420	-	-	440,420
12	Security for BOC Gas	32,000	-	-	32,000
Total Advances & Security Deposits		53,797,413	12,507,992	30,146,989	36,158,416



RING SHINE TEXTILES LIMITED

Details of Accounts Receivables

As at June 30, 2021.

Annexure-03

Particulars

Yarn	(Annexure-03-A)	254,351,403	973,041,292	
Polar Fleece	(Annexure-03-B)	127,915,659	292,929,662	
		382,267,061	1,265,970,954	2,464,648,901
			*Restated	**Audited
		30.06.2021	30.06.2020	30.06.2020

Yarn

Annexure-03-A

SL. No.	Buyers' Name	Amount (TK)	Amount (TK)
1	AMS INTERNATIONAL (SWEATER) LTD		2,573,130
2	ANZIR APPARELS LIMITED (UNIT-2).	2,354,940	24,072,749
3	A-ONE (BD) LTD.	3,749,256	3,749,256
4	AVANT GARDE FASHION LTD.	61,361,412	329,499,736
5	BLP WARM FASHION LTD		4,503,752
6	BKC SWEATERS LTD		976,857
7	BEST WOOL SWEATERS LTD		413,763
8	BHUYAN WARMTEX LTD		2,100,995
9	BODY FASHION (PVT) LTD	2,198,902	32,071,078
10	C AND R SWEATER LTD.	3,994,242	10,097,703
11	COLD ASIA SWEATER LTD		2,651,292
12	COSMIC SWEATERS LTD		6,906,695
13	D AND S PRETTY SWEATERS LTD		425,040
14	DESH SWEATER LTD		8,828,687
15	DIGANTA SWEATERS LTD		17,319,015
16	DISHANG SWEATER LTD		3,275,328
17	DISNEY SWEATER LTD		3,263,068
18	DK. SWEATER LTD.	390,600	14,254,926
19	DYNASTY SWEATER LTD		216,720
20	EKRAM SWEATERS LTD		2,267,370
21	ENRICH LIMITED	4,032,000	2,342,676
22	EVERBRIGHT SWEATER LTD.	7,431,392	6,122,340
23	FB FASHION (PVT) LTD		1,662,570
24	FYNE SWEATERS LTD		187,526
25	GARIB & GARIB CO. LTD. UNIT-2	2,805,600	13,561,443
26	GLOBAL MERCHANTS LTD		1,683,360
27	IXORA APPARELS LTD		3,902,934
28	JFK FASHION LTD		4,645,116
29	J.L SWEATERS LTD.	1,177,294	17,447,690
30	JAZZ SWEATER LTD		3,143,293
31	JOVIAN SWEATER LTD		674,730
32	KNIT STUDIO LTD		10,337,800
33	KONABARI FASHION LTD	2,268,000	
34	L USINE FASHION LTD.	1,527,876	25,046,511
35	LABIB DYEING LTD		4,805,892
36	MT SWEATER LTD		7,171,651
37	MAGPIE KNITWEAR LTD	22,952,442	89,536,595
38	MAHDEEN SWEATERS LTD	720,720	
39	MASIHATA SWEATER'S LTD.	3,528,000	10,964,520
40	MIM DESIGN LTD		398,601



41	MOHAMMADI FASHION SWEATER LTD		1,731,131
42	NAR SWEATERS LTD.		51,726,708
43	NATURAL SWEATER VILLAGE LTD.		3,080,994
44	OASIS FASHION LTD		253,890
45	OCEAN SWEATER IND.(PVT) LTD	30,545,340	46,438,430
46	ORCHID SWEATER LTD		289,170
47	PANDORA FASHION LTD		5,602,569
48	PERFACT SWEATERS LTD.	5,626,320	
49	PIONEER KNITWEARS (BD) LTD	2,095,867	18,997,865
50	POSMI SWEATERS LTD	45,360	1,806,000
51	PRINCE JACQUARD SWEATER LTD	4,783,027	
52	PROBRIDHI APPARELS LTD.	582,120	1,967,532
53	PT. MATAHARI SENTOSA JAYA	27,493,360	30,430,100
54	RAHMAT SWEATERS LTD.		5,468,400
55	ROAR FASHION LIMITED.	7,623,420	4,728,662
56	S R P SWEATERS LIMITED.	3,726,933	
57	S.S SWEATER LTD.	3,097,038	2,225,370
58	SAKOATEX LIMITED.	2,859,024	17,146,197
59	SAVAR SWEATERS LTD		5,105,134
60	SHOMAHAR SWEATERS LTD		1,794,106
61	SPRING TRADE LTD		18,693,906
62	SQ CELSIUS LTD		332,518
64	SAMAD SWEATERS LTD.	874,944	
65	SINHA KNIT INDUSTRIES LTD	6,137,208	
66	SMH NEW GENERATION APPARELS LTD.	429,097	
67	SMUG SWEATER LTD.	2,146,452	3,413,340
68	SWEATERTECH LTD.	8,117,123	24,097,544
69	SYNERGY FASHIONS LTD.	5,117,532	1,402,439
70	T. J. SWEATERS LTD.	9,596,790	18,517,976
71	TARGET FINE KNIT IND'S LTD.		6,025,488
72	T-DESIGN KNITWEAR LTD.		17,231,340
73	WINTER DRESS LTD		8,256,965
74	WOOLEN AND WOOL LTD		2,449,939
75	TOP TEX SWEATER LIMITED.	10,493,322	
76	UNICORN SWEATERS LTD	771,649	725,172
77	ZA SWEATERS LTD.	1,696,800	
total		254,351,403	973,041,292



RING SHINE TEXTILES LIMITED

Details of Trade Receivable

As at June 30, 2021.

*Restated

		30.06.2021	30.06.2020
		Annexure-03-B	
Polar Fleece			
SL. No.	Buyers' Name	Amount (TK)	Amount (TK)
1	AHSAN COMPOSITE LTD	21,971,746	2,646,386
2	AKH STITCH ART LTD.	13,823,080	21,525,422
3	B L P WARM FASHION LTD.		558,222
4	BLUE PLANET KNITWEAR LTD		13,728,782
5	DIPS APPAREL LIMITED		5,991,594
6	FABRICA KNIT COMPOSITE LTD		43,909,997
7	ASKO KNITWEARS LTD.	2,955,397	
8	BARAKA FASHIONS LTD	4,532,371	
9	BASE FASHION LTD.	4,425,960	
10	ENTRUST FASHIONS LTD	3,198,552	
11	FLORESCENT APPARELS LTD	3,708,865	765,240
12	KC BOTTOM AND SHIRT WEAR COMPANY.		7,197,624
13	KNIT BAZAR(PVT) LTD		1,144,685
14	LIZ APPARELS LTD	214,200	
15	MAC TEX INDUSTRIES LIMITED	4,600,462	2,820,325
16	MAGPIE COMPOSITE TEXTILE LTD	5,281,920	
17	MANEL FASHION LIMITED.	27,058,121	7,740,942
18	MAX CLOTHING BD LTD.		126,874
19	NT APPARELS LTD	293,328	
20	NASSA KNIT LTD.		31,525,045
21	NATURAL SWEATER VILLAGE LTD		352,800
22	PATRIOT ECO APPAREL LTD.	5,427,744	
23	PRETTY SWEATERS LTD	3,295,908	
24	PT. MATAHARI SENTOSA JAYA	2,357,039	2,357,039
25	ROWA FASHIONS LIMITED.		661,177
26	SHINE FASHION CO. (PVT) LTD		135,506,498
27	SIJI GARMENTS CO. LTD.		2,251,049
28	SAYEM FASHIONS LTD	2,270,835	
29	SIDKO APPARELS LTD	1,147,717	
30	TOKIO MODE LTD	2,592,416	722,694
31	TOY WOODS (BD) CO. LTD.		
32	Z-3 COMPOSITE KNITWEAR LTD.	18,759,997	11,397,267
Total		127,915,659	292,929,662



RING SHINE TEXTILES LIMITED

Details of Trade Payable

Annexure-04

As at June 30, 2021.

SL. No.	Suppliers' Name			
		30.06.2021	*Restated 30.06.2020	**Audited 30.06.2020
01	ASM CHEMICAL INDUSTRIES LTD.	2,226,000	2,226,000	
02	BSL LIMITED	20,784,721	-	
03	DAEYU BANGLADESH LTD.	6,048,000	20,664,000	
04	DAMODAR INDUSTRIES LTD.	4,884,328	21,390,687	
05	DYSIN INTERNATIONAL LIMITED	6,331,819	-	
06	E.ASTRO CO LTD	144,850,494	156,171,184	
07	Groz-Beckert Singapore Pte Ltd.	1,212,669	-	
08	HWA TAI INDUSTRY CO., LTD.	11,348,939	8,945,370	
09	ISRAQ ROTOR SPINNING MILLS LTD	2,641,800	17,085,600	
10	JIANGSU GTIG ESEN CO LTD.	13,117,578	13,117,578	
11	JINDO CHEMICAL SOLUTIONS PVT LTD	5,827,290	-	
12	KEWALRAM TEXTILES PVT LTD.	17,139,876	-	
13	LAHOTI OVERSEAS LIMITED	11,606,372	-	
14	LE MERITE EXPORTS PVT. LT.	11,673,446	-	
15	NADEEM TEXTILES MILLS LTD.	38,635,834	-	
16	NYTEX PTE LTD.	12,236,717	-	
17	PT Indorama Polychem Indonesia	7,969,329	-	
18	SAMINFOOD& BEVERAGE IND'S & TEXTILE LTD	46,200,000	68,880,000	
19	SINSIN POLY LIMITED	1,560,300	-	
20	SPECTRA DYE CHEM (PVT) LTD.	1,272,600	1,272,600	
21	SRI CHERAN SYNTHETICS INDIA PRIVATE LIMITED	12,420,230	-	
22	SRI SALASAR BALAJI AGRO TECH (P) LTD.	12,025,880	-	
23	SUEZ WATER TECHNOLOGIES	3,175,200	2,940,000	
24	SUNFLAG (THILAND) LTD.	10,496,640	-	
25	THAI ACRYLIC FIBRE CO., LTD.	60,309,378	-	
26	TRADEASIA INTERNATIONAL PTE. LTD.	5,895,960	4,595,774	
27	AA SYNTHETIC FIBRES LIMITED	-	11,564,179	
28	AKBAR TEXTILES LTD.	-	22,260,000	
29	CHINA MAYLALA LIMITED	-	788,168	
30	D.H.EURO HI-TECH CO LIMITED	-	151,656,656	
31	FENATEX CO., LTD.	-	5,758,553	
32	ISRAQ TEXTILE MILLS LTD	-	5,166,000	
33	JIANGSU PENGXIANG NEW MATERIAL POLYTRON TECH. INC	-	4,122,250	
34	JIAXING TIBAI IMPORT & EXPORT CO LTD.	-	4,032,000	
35	S.F TEXTILE IND'S LTD.	-	24,948,000	
36	SAMUDA CHEMICAL COMPLEX LTD.	-	2,578,800	
37	SO FNC INTERNATIONAL Les Co Ltd	-	1,516,838	
38	TAIWAN SURFACTANT CORP.	-	3,532,082	
Total Accounts Payables		471,891,399	555,212,319	105,948,886



RING SHINE TEXTILES LIMITED

DEPZ, Extension Area, Plot 224-260
Ganakbari, Savar, Dhaka.

Details of Outstanding Liabilities

As at June 30, 2021.

Annexure-05

SL. No.	Particulars	*Restated			**Audited	
		30.06.2021	30.06.2020	30.06.2020	30.06.2020	30.06.2020
		Amount (TK)	Amount (TK)	Amount (TK)	Amount (TK)	Amount (TK)
1	Staff Salary	9,772,822	3,744,580		3,236,355	
2	Worker's Salary	27,104,474	42,613,645		42,613,645	
3	Security Bill	1,006,583	1,723,039		1,628,470	
4	DEPZ Medical Bill	2,338,560	876,120		876,120	
5	DEPZ Electric Bill	125,448,787	40,227,583		40,227,583	
6	DEPZ Water Bill	50,124,332	24,864,708		24,864,708	
7	DEPZ Service Charge	13,954,274	11,923,132		11,923,132	
8	DEPZ Land Rent	41,069,280	13,399,260		13,399,260	
9	Titas Gas Bill*	42,413,200	99,107,154		15,591,278	
10	Outstanding gen standby ch.	6,297				
11	Worker's welfare fund	1,117,368	373,968		373,968	
12	Gas Bill-Baridhara Office	40,124	8,598		8,598	
13	Water Bill-Baridhara Office	97,025	12,659		12,659	
14	Electricity Bill-Baridhara Office	67,000	25,876		25,876	
15	Baridhara House Rent	1,103,000	1,087,500			
16	Telephone Bill	297,711	6,971		6,971	
17	Mobile Bill	84,958	90,441		90,441	
18	EP/IR/Sub Con bill	247,563				
19	CNG Bill	2,770,405	2,752,882			
20	Office expenses	197,841				
21	Internet bill	64,797				
22	Staff Service benefit	265,986				
23	Workers Service benefit	3,553,059				
24	Tiffin Bill	4,164,688	4,054,800			
25	Postage & Courier	1,775				
26	Conveyance Bill	666,810	666,810			
27	Stationery	198,993				
28	Concord C&F	2,941,908	2,319,800			
29	Unique C&F	4,539,300				
30	Popular C&F	7,677,449				
31	MS Islam C&F	7,330,600	3,858,300			
32	Mother C&F	6,811,700	1,549,300			
33	Novo Cargo C&F	1,385,500				
34	Federal C&F	1,547,100	1,547,100			
35	Fusion C&F	381,700				
36	Other C&F Payments	14,324,060				
37	Baridhara Society	87,700				
38	Staff Fooding	317,263				
39	Staff Resign Salary	1,224,941				



KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

40	Bhuiyan Sewing	635,250		
41	IT Fair Trade	74,970		
42	Tahsin Abid	1,282,126	938,400	
43	Share Biz	18,975		
44	Vehicle Maintenance	388,929		
45	Entertainment	33,686		
46	Local welfare	22,000		
47	Repairing	7,300		
48	Computer Maintenance	16,832		
49	Outstanding Alo Bitan	672,086	672,086	
50	Outstanding SMA Engineering	528,067	528,067	
51	Outstanding Kaltimex Energies	1,362,004	1,362,004	
52	Outstanding SS Trade Link	424,000	424,000	
53	Outstanding FF Trade Corp	132,000	132,000	
54	Outstanding Ejab Distribution	828,000	828,000	
55	Outstanding New Razia Motor	518,600	518,600	
56	Outstanding MH Engineer	2,255,200	2,255,200	
57	Outstanding Benevolent	282,500	282,500	
58	Outstanding Bangladesh Bearing	338,300	338,300	
59	Outstanding Ecotec Energy	47,200	47,200	
60	Outstanding ARG Trading	174,287		
61	Outstanding Khan Engineers	303,700	353,700	
62	Outstanding Khan Enterprise	2,844,000	2,701,000	
63	Outstanding Rupsha Chemical	13,262,170	13,262,170	
64	Outstanding Alpha Corp.	12,000		
65	Outstanding NP Chemical	232,000		
66	Outstanding Impetial Allied	465,700		
67	Outstanding Dysin Int'l	2,062,220	2,062,220	
68	Outstanding Texchem Int'l	237,600		
69	Outstanding Silkflex Bangladesh	91,700		
70	Outstanding Kopothakko	2,184,000	2,184,000	
71	Outstanding ITS Labtex	19,245		
72	Outstanding Bureau Veritas	2,520		
73	Outstanding Bangladesh General	351,600		
74	Outstanding Multicolor	313,405		
75	Outstanding Moni Enterprise	17,600		
76	Earn Leave Staff	1,674,160		
77	Earn Leave Workers	-		
78	Garage Rent	1,231,200	746,944	
79	BRTA for Vehicle	565,618	1,106,839	
80	Probal Engineers	17,405,500	17,405,500	
81	RJSC Fee	284,865		
82	DSE Fee	2,440,873		
83	Wastage water bill	262,858		
84	Audit Fee	255,556	255,556	592,500
85	Directors Remuneration	3,659,789	1,223,400	1,223,400
86	Vat & Tax	1,187,533		
87	Workers Resign Benefit	17,757,530		
88	Partex cables	16,700		
89	Sundry Expenses	-	5,120,569	5,120,569
90	Shakil Engineering	-	182,000	
Total Outstanding Liabilities		455,930,885	311,764,481	161,815,533

Prior Years Adjustment
List of Restated Items

Annexure-06

SL	Description	Financial Statement 2021: Note No/Item	Reported in Audited FS 2019- 20	Overstated/ (Understated)	Period
1	Inventory	Note-9	3,927,431,665	3,010,508,348	2019-20
2	Trade Receivable	Note-8	2,464,648,901	1,198,677,947	2019-20
3	Outstanding Liabilities for Expenses	Note-14	161,815,533	101,457,056	2019-20
4	Trade Payable	Note-15	105,948,886	449,263,433	2019-20
5	Provident fund	Note-17	-	330,241,882	2019-20
6	Gratuity	Note-17	-	119,646,850	2019-20
7	Brac bank balance	Cash Equivalent	7,466,089	7,466,089	2019-20
8	House Rent	Administrative Expenses	-	1,087,500	2019-20
9	Garage Rent	Administrative Expenses	-	410,000	2019-20
10	Factory Maintenance	Factory Overhead	-	2,701,000	2019-20
11	Rupsha Chemical	Chemical purchase	-	13,262,170	2019-20
12	Dysin International	Chemical purchase	-	2,062,220	2019-20
13	Kopotakko	Chemical purchase	-	2,184,000	2019-20
14	Tiffin Bill	Factory expenses	-	4,054,800	2019-20
15	ENI Security Bill	Administrative Expenses	1,628,470	94,569	2019-20
16	Kaltimex Energy	Factory expenses	-	1,362,004	2019-20
17	MH Engineers	Factory expenses	-	2,255,200	2019-20
18	Conveyance Bill	Administrative Expenses	-	666,810	2019-20
19	Opening Good in Transit	Cost of goods sold	-	(81,609,252)	2019-20
20	CNF Bill	Cost of goods sold	-	9,274,500	2019-20
22	CNG Bill	Administrative Expenses	-	346,490	2019-20
23	CNG Bill	Administrative Expenses	-	2,406,392	2019-20
24	Vehicle Maintenance	Administrative Expenses	-	1,106,839	2019-20
25	Factory Maintenance	Factory Overhead	-	3,770,753	2019-20
26	Staff salary	Administrative Expenses	3,236,355	508,225	2019-20
27	Packing Material	Purchase	-	938,400	2019-20
28	PF/Gratuity	Note-17	-	154,572,219	2019-20
	Total		6,672,175,899	5,338,716,444	

Total Liabilities	267,764,419	550,720,489	2019-20
Total Expenses	4,864,825	652,952,823	2019-20
Total Assets	6,399,546,655	4,135,043,132	2019-20
Grand Total	6,672,175,899	5,338,716,444	

Retained Earnings Adjustment 2020-21:

Total Fixed Asset(WDV) shown in 2019-20	5,651,072,675
Less Depreciation for current year	265,047,317
Total Fixed Asset(WDV) 2020-21	5,386,025,358
Total Fixed Asset after Valuation	2,185,549,495
Fixed Asset Restatement adjustment with Retained Earnings	3,200,475,863
IFRS-16 adjustment with Retained Earnings	13,642,463
Total Adjustment with Retained Earnings(2020-21)	3,214,118,326

RING SHINE TEXTILES LIMITED

DEPZ, Extension Area, Plot 224-260

Ganakbari, Savar, Dhaka.

Allocation Base of Depreciation

As at June 30, 2021.

Annexure-06

Particulars	Basis of Apportion	Factory	Selling &	Total
		Amount (TK)	Amount (TK)	Amount (TK)
Building	100:00	109,230,000	-	109,230,000
Plant & Machinery	100:00	148,617,154	-	148,617,154
Transport & Vehicles	50:50	286,517	286,517	573,035
Office Equipments	00:100	-	626,795	626,795
Furniture & Fixtures	25:75	55,202	165,606	220,808
Electrical Equipments	80:20	2,167,851	541,963	2,709,814
Telephone Line & Installation	80:20	29,775	7,444	37,219
Gas Line Installation	100:00	254,291	-	254,291
Electric Line Installation	75:25	194,345	64,782	259,127
Water Line & Tank	60:40	70,378	46,919	117,297
Fire Extinguisher	100:00	8,050	-	8,050
Lab Equipment	100:00	53,037	-	53,037
Leasehold Land Development	80:20	1,872,553	468,138	2,340,691
Total		262,839,154	2,208,163	265,047,317

