

PRIVATE & CONFIDENTIAL

**AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
OF
RING SHINE TEXTILES LIMITED
DHAKA
FOR THE YEAR ENDED 30 JUNE 2019**

SUBMITTED BY

ATA KHAN & CO.

Chartered Accountants

67, Motijheel C/A., (1ST FLOOR)

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Chartered Accountants

A PARTNERSHIP FIRM

.....since 1959

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RING SHINE TEXTILES LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Ring Shine Textiles Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2019 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and 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 and valuation of receivables	
At year end the company reported total revenue of BDT 9,823,699,295 and Account Receivable BDT 3,197,542,944. The company generates revenue from sale of goods to export customers. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations.	We have tested the design and operating effectiveness of key controls focusing on the 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;



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.

- 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.

Our substantive procedures in relation to assessing the valuation of receivables comprises the following:

- Reconciliation of receivables ageing to general ledger;
- Conducting cut-off testing at the year-end;
- Reviewing subsequent receipt of receivables balance;
- Recalculation of provision for trade receivables as required by IFRS 9 and compared against actual write off in the period.

[See note number 07 and 18 for details]

Valuation of Inventory

At year end the company reported Inventory of BDT 3,079,459,679 as at 30th June 2019, held in warehouses and across multiple product lines in the factory.

Inventory value is measured as follows:

Inventories are stated at the lower of cost and net realizable value in accordance with IAS 2 'Inventories'. As a result, the management apply judgment in determining the appropriate values for value in use, work-in-progress, values for slow moving or obsolete items and need to apply impairment provision.

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company's factory and warehouse;
- Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow-moving/obsolete stock are valid and complete.
- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year;

While excess holding of inventories could impact efficient use of working capital similarly lower level of inventories can result in stock outs or irregular supply to the market.	- Observing physical inventory counts and reviewing the reconciliation process of the count results to the inventory records maintained in the system; - Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; - We discussed with management about their sales forecasting procedures and ordering of inventories, and inquired about remedial action taken in case of excess or shortage of inventories due to difference in forecast and actual results. <i>[See note number 06 for details]</i>
Valuation of Property, Plant and Equipment	
The carrying value (WDV) of the PPE amounted to Tk. 5,959,103,314 as at 30 June 2019. 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 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.	Our audit included the following procedures: - We reviewed the opening balances of PPE which was audited by another auditors including assessed the addition during the year under our audit, checked the related accounting treatment and associated deferred tax as recognized by the company. - We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent; - 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 responsible individuals; - We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate; - We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market price; - 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. - We performed physical asset verification at the year end, observed procedures of asset acquisition, depreciation and disposal and finally assessed the appropriateness and presentation of disclosures as per relevant accounting standards. <i>[See note number 04 for details]</i>

Other information:

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

Our opinion on the financial statements does not cover 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 identified above when it becomes available 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.

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 International Financial Reporting Standards (IFRSs) 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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

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

We have not come across any other key audit issue for the year under audit, and as such noting is reportable.

Report on other Legal and Regulatory Requirements:

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

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

Dated: Dhaka,
28 October 2019

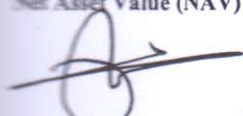

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Chartered Accountants



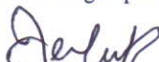
RING SHINE TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

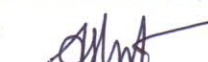
Particulars	Notes	Amount in Taka	
		30-06-2019	30-06-2018
ASSETS			
Non Current Assets			
Property, Plant & Equipment	4	5,959,103,314	6,067,669,198
Investment	5	75,260,470	78,118,472
Total Non-Current Assets		6,034,363,784	6,145,787,670
Current Assets			
Inventories	6	3,079,459,679	2,935,448,666
Accounts Receivable	7	3,197,542,944	2,854,106,381
Advance, Deposits and Prepayments	8	51,997,709	52,663,788
Advance Income Tax	9	111,287,795	65,983,151
Cash and Cash Equivalents	10	87,735,764	24,360,738
Total Current Asset		6,528,023,891	5,932,562,724
Total Assets		12,562,387,675	12,078,350,394
EQUITY AND LIABILITIES			
Shareholder's Equity			
Share Capital	11	2,850,548,200	2,850,548,200
Retained Earnings	12	4,240,497,071	3,754,039,926
		7,091,045,271	6,604,588,126
Non-Current Liabilities			
Deferred Tax Liability	13	545,364,791	532,885,033
Total Non-Current Liabilities		545,364,791	532,885,033
Current Liabilities			
Accounts Payable	14	983,291,172	929,089,574
Short Term Bank Loan	15	3,695,583,842	3,797,524,748
Provision for Income Tax	16	139,654,015	81,144,589
Outstanding Liabilities	17	107,448,585	133,118,324
Total Current Liabilities		4,925,977,614	4,940,877,235
Total Liabilities		5,471,342,404	5,473,762,268
Total Equity and Liabilities		12,562,387,675	12,078,350,394
Net Asset Value (NAV) Per Share	27	24.88	23.17

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated: Dhaka,
28 October 2019


ATA KHAN & CO.
Chartered Accountants



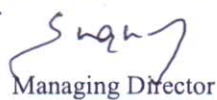
RING SHINE TEXTILES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

Particulars	Notes	Amount in Taka	
		July- June 2018-2019	July- June 2017-2018
Sales (Export)	18	9,823,699,295	9,995,341,888
Less: Cost of goods exported	19	8,817,026,754	8,879,495,885
Gross Profit		1,006,672,541	1,115,846,003
Less: Operating expenses	20	147,370,256	141,894,982
Operating Income		859,302,285	973,951,021
Foreign Exchange gain (loss)		2,408,527	2,751,428
Less: Financial expenses	21	286,975,655	329,350,169
Net operating Profit		574,735,157	647,352,280
Add: Other Income	22	4,861,171	6,134,886
Net profit before tax		579,596,328	653,487,166
Income Tax Expenses	23	87,911,683	99,250,052
Current Tax		75,431,926	81,144,589
Deferred Tax (Income)/ Expenses		12,479,758	18,105,463
Net Profit after tax for the year		491,684,645	554,237,114
Earnings per Share - EPS	26	1.72	1.99

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated: Dhaka,
28 October 2019


ATA KHAN & CO.
Chartered Accountants



RING SHINE TEXTILES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

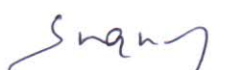
Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2018	2,850,548,200	3,754,039,926	6,604,588,126
IPO Expenses	-	(6,150,000)	(6,150,000)
Add: Tax benefit on IPO expenses	-	922,500	922,500
Net Profit after Tax for the year	-	491,684,645	491,684,645
Total	2,850,548,200	4,240,497,071	7,091,045,271

RING SHINE TEXTILES LIMITED

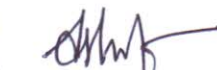
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

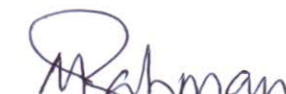
Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2017	99,500,000	3,199,802,812	3,299,302,812
Issuance of new shares	2,751,048,200	-	2,751,048,200
Net Profit after Tax for the year	-	554,237,114	554,237,114
Total	2,850,548,200	3,754,039,926	6,604,588,126


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

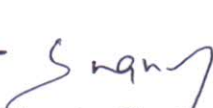
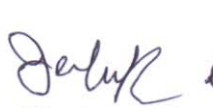
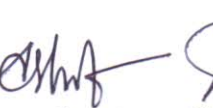
Dated: Dhaka,
28 October 2019



RING SHINE TEXTILES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

Particulars	Notes	Amount in Taka	
		July- June 2018-2019	July- June 2017-2018
A .Cash Flows From Operating Activities:			
Collection from customers		9,483,903,233	9,369,916,126
Collection from Other Income		4,861,171	8,685,838
Payment to supplier, employee and others		(8,449,880,316)	(8,860,153,158)
Payment for operating Expenses		(168,416,525)	(104,352,567)
Cash generated from operation		870,467,563	414,096,239
Income Tax paid		(61,304,644)	(71,504,854)
Payment for financial expenses		(286,975,655)	(329,350,169)
Net cash generated from operating activities		522,187,264	13,241,216
B. Cash Flows From Investing Activities:			
Investment		2,858,002	1,357,075
Acquisition of Property, Plant & Equipment		(353,781,076)	(482,242,284)
Net cash used in investing activities		(350,923,074)	(480,885,209)
C. Cash Flows From Financing Activities:			
Receive/Paid in Short term loan from bank		(101,940,906)	533,690,854
IPO Expenses		(6,150,000)	-
Received from Share capital		-	80,844,000
Paid in Long term loan from bank		-	(146,893,212)
Net Cash provided (Used) by financing activities		(108,090,906)	467,641,642
D.Increase/(Decrease) cash and cash equivalents		63,173,284	(2,351)
E.Foreign Exchange gain/loss		201,742	200,476
F.Opening cash and cash equivalents		24,360,738	24,162,613
G.Closing cash and cash equivalents		87,735,764	24,360,738
Net Operating Cash Flows Per Share (NOCFPS)	28.00	1.83	0.05

 Chairman
  Managing Director
  Director
  Company Secretary
  Chief Financial Officer

Dated: Dhaka,
28 October 2019

RING SHINE TEXTILES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 30 JUNE 2019**

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 shares 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 (DPEZ), 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 gray and finished fleece fabrics of various qualities and Dyed yarn to Garment industry in Bangladesh and International market.

2. Basis of Preparation and presentation of Financial Statements:

2.1. Statement 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 complies 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 Act, 1991
The Value Added Tax Rules, 1991
The Customs Act, 1969
Bangladesh Labor Law 2006 (Amended)
The Securities and Exchange Rules, 1987 and
Bangladesh EPZ related rules & regulations.

2.3. Measurement bases 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 company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial Statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

2.5. Use of estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. 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:

The financial period of the company covers one year from 1 July 2018 to June 30, 2019 and Comparative statement of financial position for the year ended June 30, 2018 cover one year period from July 01, 2017 to June 30, 2018.

2.8. Change in Accounting Policy:

During the year the company has not changed its policy to record at "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" 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 30,2019;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30,2019;
- iii) Statement of Changes in Equity for the year ended June 30,2019 ;
- iv) Statement of Cash Flows for the year ended June 30,2019 and
- 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/Adm/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:

Sl. 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 Costs	23
12	Related Party Disclosures	24
13	Accounting and Reporting by Retirement Benefit Plans	26
14	Financial Instruments: Presentation	32
15	Earnings Per Share	33
16	Interim Financial Reporting	34
17	Impairment of Assets	36
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19	Financial Instruments: Recognition & Measurement	39

SL. 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 of 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 entity 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 continues 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 ceases 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	5
Plant and Machinery	10
Transport & Vehicles	10
Office Equipment	10
Furniture & Fixture	20
Electrical Equipment	10
Telephone Line Installation	10
Gas Line Installation	15
Electrical Line Installation	10
Water Line & Tank	10
Fire Extinguisher	20
Lab Equipment	20

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 to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the 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 Asset:**3.2.1. Recognition and measurement:**

Intangible assets are measured at cost less accumulated amortization 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.

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, damaged and slow moving inventories.

3.6. Accounts Receivable /Trade Debtors:

Accounts 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 sale/purchase of related party transactions are fixed as applicable to other outsider parties. No amount was due 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 cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of 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 Borrowing:

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 basis of 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 Bangladesh 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 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, which imposed by BEPZA. There is no provision for Worker's Profit Participation Fund in company's profits as per BEPZA rules.

3.15.2 Provident Fund:

The Company has established and maintaining Contributory Provident Fund in compliance to the requirement of "The EPZ employees (Contributory) Provident Fund Policy -2012". The fund is administrated 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 member 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 contributions to defined contribution plans are recognized as an expense in the income statement as incurred.

3.17. Finance Income and Expenses:

Finance income comprises interest income on funds invested. Interest income is recognized on maturity. Finance expenses comprise 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 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 shareholders.

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 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 engage in textile industry and situated geographically 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 recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates 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 combination 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 substantively 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.

ATA KHAN & CO.

Chartered Accountants

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.

3.26. Related Party Transactions:

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.



Particulars		Amount in Taka	
		30.06.2019	30.06.2018
4.00 Property, Plant & Equipment - WDV			
The balance is made up as follows:			
Leasehold Land Development		74,229,568	78,168,118
Building		2,999,518,518	2,999,749,216
Plant & Machinery		2,725,108,137	2,816,998,042
Transport & Vehicles		19,105,240	21,228,045
Office Equipment		7,468,324	7,684,213
Furniture & Fixtures		2,760,100	2,914,571
Electrical Equipment		30,204,768	33,504,068
Telephone Line Installation		933,129	1,036,810
Gas Line Installation		15,949,984	18,764,687
Electrical Line Installation		52,196,795	51,082,899
Water Line & Tank		21,581,350	23,979,278
Fire Extinguisher		4,929,376	6,161,720
Lab Equipment		5,118,025	6,397,531
Total:		5,959,103,314	6,067,669,198
For details please refer to Annexure-A			
5.00 Investment	<u>Notes</u>		
The balance is made up as follows:			
Investment in FDR	5.01	75,260,470	78,118,472
Total:		75,260,470	78,118,472
5.01 Investment in FDR			
The balance is made up as follows:			
Dutch Bangla Limited, FDR No:0167		3,504,664	3,391,969
Dutch Bangla Limited, FDR No:0250		1,612,292	1,563,738
Dutch Bangla Limited, FDR No:1049		906,837	875,013
Woori Bank Limited, FDR No:923002995		9,801,938	9,479,945
Dutch Bangla Limited, FDR No:1211		316,570	304,128
Dutch Bangla Limited, FDR No:1384		3,322,603	3,220,082
Dutch Bangla Limited, FDR No:2989		2,111,141	1,998,713
Dutch Bangla Limited, FDR No:3050		8,722,279	10,963,627
Dutch Bangla Limited, FDR No:3353		25,230,618	24,460,124
Dutch Bangla Limited, FDR No:3534		6,929,600	9,068,708
Dutch Bangla Limited, FDR No:3627		5,863,591	5,687,009
Prime Bank Limited, FDR No: 11603/5472		6,349,671	6,004,478
Prime Bank Limited, FDR No: 14091/4091		-	545,255
Prime Bank Limited, FDR No: 9003045		588,666	555,683
Total:		75,260,470	78,118,472
6.00 Inventories			
The balance is made up as follows:			
Raw Materials-Yarn	19.01	1,715,410,828	1,744,052,184
Raw Materials-Acrylic Tow	19.02	224,864,305	235,419,643
Raw Materials-Yarn for Polar fleece	19.03	478,196,427	421,051,837
Raw Materials-Chemicals	19.04	193,670,512	165,210,518
Raw Materials-Dye Stuff	19.05	118,547,961	90,416,384
Work in process		179,836,405	127,641,530
Packaging Materials	19.06	6,705,427	6,984,215
Stores and Spares	19.07 A	4,973,628	4,150,967
Finished goods		157,254,186	140,521,388
Total:		3,079,459,679	2,935,448,666

Particulars	Amount in Taka	
	30.06.2019	30.06.2018

7.00 Accounts Receivables

This represents the amount of

Bills Receivable

	3,197,542,944	2,854,106,381
Total:	3,197,542,944	2,854,106,381

This is considered as fully secured and guaranteed payment by export letter of credit opening bank against export order and is considered good & realizable within the year as per the terms of export letter of credit. The classification of receivables as required by the Para-4, Part-1 of Schedule XI of the Companies Act, 1994 are given below:

Particulars	Amount	
	30-06-2019	30-06-2018
i. Receivables considered good and in respect of which the company is fully secured.	3,197,542,944	2,854,106,381
ii. Receivables considered good for which the company holds no security other than the debtor's personal security.	-	-
iii. Receivables considered doubtful or bad.	-	-
iv. Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
v. Receivables due by companies under same management.	-	-
vi. The maximum amount due by directors or other officers of the company at any time during the year.	-	-
Total	3,197,542,944	2,854,106,381

Ageing of the above Receivables is given below:

Particulars	Below 6 Months	Above 6 Months	Total
Customers	3,197,542,944	-	3,197,542,944

8.00 Advances, Deposits & Prepayments

Notes

This is made up of the followings:

Advances	8.01	587,152	678,815
Deposits	8.02	50,777,444	50,777,444
Prepayments	8.03	633,113	1,207,529
Total:		51,997,709	52,663,788

8.01 Advances

This is made up of the followings:

Md. Nasiruddin	587,152	678,815
Sung Cheer	-	-
Total:	587,152	678,815

Particulars		Amount in Taka	
		30.06.2019	30.06.2018
8.02 Deposits			
This is made up of the followings:			
Security Deposit - DEPZ Land		6,758,557	6,758,557
Security Deposit - PDB		501,111	501,111
Security Deposit - EPZ Electricity		4,940,781	4,940,781
DEPZ Advances		2,455,916	2,455,916
Security Deposit - Telephone		774,975	774,975
Security Deposit - Titas Gas		34,873,684	34,873,684
Security-BGIC		440,420	440,420
Security-Sylinder		32,000	32,000
Total:		50,777,444	50,777,444
8.03 Prepayments			
This is made up of the followings:			
Insurance		633,113	1,207,529
Total:		633,113	1,207,529
9.00 Advance Income Tax			
This is made up as follows:			
Income Tax deduction at source -Opening		65,983,151	63,861,646
Add: Tax deduction at source during the year - From Export		45,012,418	65,589,103
Add: Tax deduction at source during the year - From FDR		292,226	394,048
		111,287,795	129,844,797
Less: Adjustment during the year		-	63,861,646
Total:		111,287,795	65,983,151
10.00 Cash and Cash Equivalent	<u>Notes</u>		
This is made up as follows:			
Cash in hand		893,614	867,742
Cash at Bank	10.01	86,842,150	23,492,996
Total:		87,735,764	24,360,738
The Bank balance are in agreement with respective bank statement balances.			
10.01 Cash at Bank			
Dutch Bangla Bank limited, A/C:122-110-1038		117,757	1,614,359
Dutch Bangla Bank limited, USD A/C:103-111-0496		57,170	56,481
Uttara Bank limited, A/C:81-10		205,857	201,551
Uttara Bank limited, A/C:21-985		223,353	224,653
Woori Bank limited, USD A/C:923-004-281		238,637	1,050,689
Woori Bank limited, USD A/C:923-004-475		10,733	10,533,973
Woori Bank limited, BDT A/C:923-004-306		420,417	1,510,264
Standard Chartered Bank Ltd:USD A/C:01-6134033-02		-	4,651
Standard Chartered Bank Ltd:A/C:01-6134033-01		78,638	15,963
Standard Chartered Bank Ltd:OBU 470-01		1,418	1,413
HSBC, A/C: OBU A/C: 397-005		526,421	470,604
HSBC, A/C: BDT 001-129196-011		598,220	67,495
Brac Bank Limited, A/C:BDT150-120-26001		-	11,262
Dhaka Bank, A/C: USD A/C 1082		8,239,858	1,045,099
Dhaka Bank, A/C: USD A/C 1796		34,182,038	-
Dhaka Bank, A/C: USD A/C 1719		22,065,991	-
Dhaka Bank, A/C: BDT A/C 4555		695,620	507,049

Particulars		Amount in Taka	
		30.06.2019	30.06.2018
One Bank Ltd, BDT A/C: 20004937		317,341	324,650
Premier Bank Ltd, BDT A/C: 10001551		32,777	29,858
Premier Bank Ltd, USD A/C: 20000889		12,530,715	3,735,620
City Bank Ltd, BDT A/C: 2764001		217,104	217,944
SBAC Bank Ltd, BDT A/C: 7882		202,782	-
Eastern Bank Limited, BDT A/C: 27991		626,838	952,075
Eastern Bank Limited, USD A/C: 27415		4,150,000	-
Prime Bank Limited, OBU A/C: 11000141		284,356	97,271
Prime Bank Limited, A/C: 12451150022108		75,131	74,904
Prime Bank Limited, BDT A/C: 12411070015374		742,978	745,168
Total:		86,842,150	23,492,996
11.00 Share Capital:			
		30-06-2019	30-06-2018
11.01 Authorized Share Capital :		4,400,000,000	2,900,000,000
440,000,000 Ordinary Shares of Taka 10/= each.	Total:	4,400,000,000	2,900,000,000
11.02 Issued, subscribed and paid-up share capital:			
285,054,820 ordinary shares of Tk 10/= each fully paid-up		2,850,548,200	2,850,548,200
Total:		2,850,548,200	2,850,548,200
Name of Shareholder	No. of Share	Percentage	Amount
Mr. Sung Jye Min	14,893,750	5.22%	148,937,500
Mdm. Hang Siew Lai	14,790,000	5.19%	147,900,000
Mr. Hsiao Hai He	14,651,900	5.14%	146,519,000
Ms. Sung Wen Li Angela	14,938,450	5.24%	149,384,500
Mr. Sung Chung Yao	14,785,000	5.19%	147,850,000
Mdm. Sheao Yen Shin	14,771,800	5.18%	147,718,000
Mr. Sung Wey Min	18,591,650	6.52%	185,916,500
Mrs. Hsiao Liu Yi Chi	14,883,700	5.22%	148,837,000
Mdm. Chuk Kwan	14,927,970	5.24%	149,279,700
Other Shareholders	147,820,600	51.86%	1,478,206,000
Total	285,054,820	100.00%	2,850,548,200
12.00 Retained Earnings			
This is made up as follows:			
Opening balance		3,754,039,926	3,199,802,812
Less: IPO Expenses		(6,150,000)	-
Add: Net profit after tax for the year		491,684,645	554,237,114
Add: Tax benefit on IPO expenses		922,500	-
Total:		4,240,497,071	3,754,039,926
13.00 Deferred tax liability			
This is made up as follows:			
Opening Balance		532,885,033	514,779,570
Provision for Current year	23.02	12,479,758	18,105,463
Total:		545,364,791	532,885,033
14.00 Accounts Payables			
The balance is made up as follows:			
Accounts Payable		983,291,172	929,089,574
Total:		983,291,172	929,089,574

Particulars		Amount in Taka	
		30.06.2019	30.06.2018
15.00 Short Term Bank Loan	<u>Notes</u>		
The balance is made up as follows:			
Trust Receipt	15.01	1,214,773,098	958,246,498
Short term - Other	15.02	86,750,783	537,007,601
Bank Overdraft	15.03	725,419,164	726,854,590
Bills Discounted	15.04	1,668,640,797	1,575,416,059
Total:		3,695,583,842	3,797,524,748
15.01 Trust Receipt			
The balance is made up as follows:			
Woori Bank		364,231,965	476,505,895
Dhaka Bank Ltd.		711,238,571	385,092,631
One Bank Ltd.		-	25,252,512
City Bank Ltd		-	69,429,193
Eastern Bank Ltd.		139,302,562	-
BRAC Bank Ltd.		-	1,966,267
Total:		1,214,773,098	958,246,498
15.02 Short term - Other			
The balance is made up as follows:			
Premier Bank - Demand Loan		86,042,315	129,065,859
One Bank Ltd - Time Loan		-	124,652,265
Dhaka Bank Ltd.		-	167,987,137
BRAC Bank Ltd.		708,468	115,302,340
Total:		86,750,783	537,007,601
15.03 Bank Overdraft			
The balance is made up as follows:			
Premier Bank Ltd, OBU A/C		301,533,986	291,752,699
Dhaka Bank Ltd, OBU A/C# 0144		242,107,432	218,641,462
Prime Bank Ltd. A/C# 7590000022		-	34,166,183
One Bank Ltd. A/C# 00024		84,245,809	80,752,011
Eastern Bank Ltd, OBU \$ A/C# 27991		37,922,029	41,786,828
BRAC Bank Ltd, OBU \$ A/C#426001		59,609,908	59,755,407
Total:		725,419,164	726,854,590
15.04 Bills Discounted			
The balance is made up as follows:			
Woori Bank		687,666,817	669,001,059
Premier Bank Ltd.		593,420,874	441,598,000
Dhaka Bank Ltd.		285,251,565	464,817,000
Eastern Bank Ltd.		102,301,541	-
Total:		1,668,640,797	1,575,416,059

- a) Purpose of Investment: To purchase/ Import of raw materials , payment of utility bill , salary & wages and other working capital for the project.
- b) Period of Investment - 01 (One) year on renewal basis.
- c) i. Rate of Return: From 5.00% to 8% for bills discount per annum or the rate to be determined by the bank time to time.
ii. Rate of Return: 4.00 % to 8.50% for overdraft per annum or the rate to be determined by the bank time to time.
iii. Rate of Return: 7.00 % to 10.50% for Trust Receipt per annum or the rate to be determined by the bank time to time.
- d) Security: Factory Buildings, Machineries and all types of inventory.



Particulars		Amount in Taka	
		30.06.2019	30.06.2018
16.00 Provision for Income Tax			
The balance is made up as follows:			
Income Tax Payable -opening		81,144,589.00	69,383,349
Add: Charge for the year	-	75,431,926	81,144,589
		156,576,515	150,527,938
Less: Adjustment during the year		16,000,000	69,383,349
Less: tax benefit on IPO expenses		922,500	-
Total:		139,654,015	81,144,589
17.00 Outstanding Liabilities			
The balance is made up as follows:			
Staff Salary		4,362,824	4,239,751
Worker's Salary		35,590,521	34,814,218
Gas Bill		47,619,902	66,225,915
Mobile Bill		42,290	7,106
Security Service		567,185	558,850
Electricity Bill		9,137,513	15,208,646
Electricity Bill - Office		21,093	16,942
Telephone Bill		5,018	104,654
DEPZ Medical Bill		123,670	122,180
DEPZ Service Charge		1,692,100	1,915,044
DEPZ Water Bill		7,406,114	9,025,856
Office Gas Bill		2,516	2,516
Office Water Bill		4,139	4,946
Worker's Welfare Expenses		49,800	49,200
Audit Fees		350,000	350,000
Director Remuneration		473,900	472,500
Total:		107,448,585	133,118,324
18.00 Sales (Export)			
This is made up as follows:			
Sales - Yarn		7,025,064,268	7,085,335,033
Sales - Polar Fleece		2,798,635,027	2,910,006,855
Total:		9,823,699,295	9,995,341,888
19.00 Cost of Goods Exported			
This is made up as follows:			
Particulars	Notes	30-06-2019	30-06-2018
Raw materials consumed- Yarn	19.01	4,317,277,075	4,131,744,110
Raw Materials consumed- Acrylic Tow	19.02	919,098,016	988,540,636
Raw M. con.- Yarn for Polar fleece	19.03	1,530,898,048	1,611,673,246
Raw Materials consumed- Chemicals	19.04	282,081,873	315,924,748
Raw Materials consumed- Dyestuff	19.05	119,054,666	139,392,326
Packaging Materials	19.06	46,431,204	43,696,694
		7,214,840,882	7,230,971,760
Work in process- opening		127,641,530	125,406,394
Work in process- closing		179,836,405	127,641,530
Change in work in process		(52,194,875)	(2,235,136)
Total consumption		7,162,646,007	7,228,736,624
Add: Manufacturing Overhead	19.07	1,671,113,545	1,662,538,712
Cost of production		8,833,759,552	8,891,275,336
Finished goods - opening		140,521,388	128,741,937
Finished goods - closing		157,254,186	140,521,388
Change of finished goods stock		(16,732,798)	(11,779,451)
Total:		8,817,026,754	8,879,495,885

Particulars	Amount in Taka	
	30.06.2019	30.06.2018
19.01 Raw materials consumed- Yarn		
This is made up as follows:		
Opening Stock	1,744,052,184	1,558,141,609
Add: Purchase during the year	4,288,635,719	4,317,654,685
Raw materials available for production	6,032,687,903	5,875,796,294
Less: Closing Stock	1,715,410,828	1,744,052,184
Total:	4,317,277,075	4,131,744,110
19.02 Raw materials consumed- Acrylic Tow		
This is made up as follows:		
Opening Stock	235,419,643	198,541,632
Add: Purchase during the year	908,542,678	1,025,418,647
Raw materials available for production	1,143,962,321	1,223,960,279
Less: Closing Stock	224,864,305	235,419,643
Total:	919,098,016	988,540,636
19.03 Raw M. con.- Yarn for Polar fleece		
This is made up as follows:		
Opening Stock	421,051,837	397,514,204
Add: Purchase during the year	1,588,042,638	1,635,210,879
Raw materials available for production	2,009,094,475	2,032,725,083
Less: Closing Stock	478,196,427	421,051,837
Total:	1,530,898,048	1,611,673,246
19.04 Raw materials consumed- Chemicals		
This is made up as follows:		
Opening Stock	165,210,518	175,416,319
Add: Purchase during the year	310,541,867	305,718,947
Raw materials available for production	475,752,385	481,135,266
Less: Closing Stock	193,670,512	165,210,518
Total:	282,081,873	315,924,748
19.05 Raw materials consumed- Dyestuff		
This is made up as follows:		
Opening Stock	90,416,384	81,934,507
Add: Purchase during the year	147,186,243	147,874,203
Raw materials available for production	237,602,627	229,808,710
Less: Closing Stock	118,547,961	90,416,384
Total:	119,054,666	139,392,326
19.06 Packaging materials consumed		
This is made up as follows:		
Opening Stock	6,984,215	5,638,173
Add: Purchase during the year	46,152,416	45,042,736
Consumable Item available for packing	53,136,631	50,680,909
Less: Closing Stock	6,705,427	6,984,215
Total:	46,431,204	43,696,694

Particulars	Amount in Taka	
	30.06.2019	30.06.2018
19.07 Manufacturing overhead		
This is made up as follows:		
Salary & Wages	445,216,918	425,046,344
Festival Bonus	37,561,824	35,063,416
Daily Labor	6,152,486	5,782,416
Tiffin Expenses	12,854,163	12,105,361
DEPZ Medical bill	1,484,040	1,466,158
Medical Expenses	1,250,436	730,521
Factory maintenance	24,134,654	23,104,191
Printing & Stationery	2,543,602	2,396,417
Sundry Expenses	3,105,249	2,563,942
DEPZ Land Rent	25,708,254	25,398,517
Electricity bill	186,052,153	212,885,385
Gas bill	212,774,800	243,826,142
Water bill	109,924,321	106,334,506
DEPZ Service Charge	22,244,897	25,240,994
Conveyance	1,152,406	1,052,346
Fuel for vehicles	1,041,528	818,741
Vehicle maintenance	836,102	790,427
Fuel for Generator	54,920,237	5,284,500
Rates & Taxes	1,080,421	2,041,876
Postage & Courier	107,857	618,763
Insurance premium Factory	14,312,930	14,535,113
Welfare expenses	595,710	581,523
Worker's Group Insurance	567,159	558,416
LNG	1,058,421	1,302,105
Other Expenses	1,063,524	788,634
Store & Spare Consumed	45,285,613	45,105,957
License & Renewal	360,350	305,163
Depreciation	457,723,490	466,810,838
Total:	1,671,113,545	1,662,538,712
19.07 A Store & Spare Consumed		
This is made up as follows:		
Opening Stock	4,150,967	4,215,048
Add: Purchase during the year	46,108,274	45,041,876
Store & Spare Item available	50,259,241	49,256,924
Less: Closing Stock	4,973,628	4,150,967
Total:	45,285,613	45,105,957
20.00 Operating Expenses		
This is made up as follows:		
Distribution & Selling Expenses	46,627,530	46,025,071
Administrative Expenses	100,742,726	95,869,911
Total:	147,370,256	141,894,982
20.01 Distribution & Selling Exp.		
This is made up as follows:		
Salary & Welfare	6,785,426	6,384,214
Travelling	5,621,089	6,152,487
Business Promotion	2,984,052	2,634,108
Fuel For Vehicles	9,182,416	7,985,641
Carriage outward	15,122,492	16,420,537
Vehicles maintenance	4,589,165	4,210,519
Other Expenses	493,502	351,461
Depreciation	1,849,388	1,886,104
Total:	46,627,530	46,025,071

Particulars	Amount in Taka	
	30.06.2019	30.06.2018
20.02 Administrative Expenses		
This is made up as follows:		
Salary & allowance	49,538,216	46,268,548
Festival Bonus	6,750,262	6,136,602
Staff Welfare	352,051	315,427
Staff Fooding	3,787,114	3,853,621
Security Service	6,531,950	6,517,200
Office Maintenance	803,516	775,416
Gas bill	32,182	30,192
Water Bill	60,655	98,912
Electricity Bill	245,000	325,000
Fuel For Vehicles	718,361	690,754
Vehicles maintenance	733,741	371,960
Other Expenses	842,063	753,021
Conveyance	2,302,720	1,917,243
Printing & Stationery	1,688,025	816,846
Office Rent	1,974,950	2,217,100
Garage Rent	720,000	839,700
Entertainment	979,758	410,528
License & Renewal	1,387,451	1,241,587
Mobile Bill	1,181,663	1,272,894
Telephone Bill	372,604	463,748
Internet Bill	1,019,462	1,174,519
Postage & Courier	552,917	250,416
Inspection & Testing Charge	5,390,534	6,154,187
Export Clearing Expenses	812,937	750,418
Carrying charge	1,250,418	1,039,758
Legal fees	510,750	351,964
Audit fees	422,000	350,000
Director's Remuneration & fees	5,030,922	5,241,287
Repair & Maintenance	870,150	1,451,876
BTMA Expenses	175,416	149,630
Membership fees	930,856	810,400
Depreciation	2,774,082	2,829,157
Total:	100,742,726	95,869,911
21.00 Financial Expenses		
This is made up as follows:		
Interest on Loan	256,300,527	299,651,628
Bank Charge	30,675,128	29,698,541
Total:	286,975,655	329,350,169
21.01 Interest on loan		
This is made up as follows:		
Trust Receipt	115,241,867	120,754,152
Long term Loan	-	5,323,926
Short term - Other	11,506,387	20,716,359
Bank Overdraft	35,041,639	35,255,326
Bills Discounted	94,510,634	117,601,865
Total:	256,300,527	299,651,628
22.00 Other Income		
This is made up as follows:		
Sale of wastage	1,936,420	2,193,507
Interest Income	2,924,751	3,941,379
Total:	4,861,171	6,134,886



Particulars		Amount in Taka	
		30.06.2019	30.06.2018
23.00 Income Tax Expenses	<u>Notes</u>		
This is made up as follows:			
Current tax	23.01	75,431,926	81,144,589
Deferred tax	23.02	12,479,758	18,105,463
Total:		87,911,683	99,250,052
23.01 Current Tax Expense			
Minin Tax (A)		45,304,644	65,983,151
Regular Tax (C)		75,431,926	81,144,589
Higher One		75,431,926	81,144,589
A. Minimum Tax			
Minimum Tax on sales(export) and other income as per tax rate (B)		35,394,484	36,020,040
Tax deduction at source on expoet and other income		45,304,644	65,983,151
Hgher One		45,304,644	65,983,151
B. Minimum Tax on sales(export) and other income			
Minimum tax on Sales (export) (B.1)		35,365,317	35,983,231
Minimum Tax on Other income (B.2)		29,167	36,809
		35,394,484	36,020,040
(B.1) Minimum tax on Sales (export)			
Sales Export		9,823,699,295	9,995,341,888
Minimum Tax {(0.6%/25%)*15%} Rate		35,365,317	35,983,231
(B.2) Minimum Tax on Other income			
Other income		4,861,171	6,134,886
Minimum Tax (0.6% Rate)		29,167	36,809
C. Regular Tax			
This is made up as follows:			
Net Profit before tax		579,596,328	653,487,166
Less: Other Income		(4,861,171)	(6,134,886)
Less: IPO Expenses		(6,150,000)	-
Add: Depreciation - Accounting base		462,346,960	471,526,099
Less: Depreciation - Tax base		(545,545,344)	(592,229,186)
		485,386,773	526,649,193
Tax Rate		15%	15%
Current tax on operating income as per tax rate		72,808,016	78,997,379
Current tax on non operating income as per tax rate		1,701,410	2,147,210
		74,509,426	81,144,589
Add: Tax benefit on IPO Expenses (to be recorded in Retained Earnings)		922,500	-
Current tax expense (to be charged in P/L)		75,431,926	81,144,589
C.1 Current tax on non operating income as per tax rate			
Non operating income		4,861,171	6,134,886
Tax rate		35%	35%
Current tax on non-operating income		1,701,410	2,147,210

Particulars	Amount in Taka	
	30.06.2019	30.06.2018
23.02 Deferred tax		
This is made up as follows:		
Property, Plant & Equipment:		
Carrying amount as Accounting base	5,959,103,314	6,067,669,198
Carrying amount as Tax base	2,323,338,041	2,515,102,309
Difference	3,635,765,273	3,552,566,889
Total difference	3,635,765,273	3,552,566,889
Tax rate	15%	15%
Total deferred tax liability at the end of year	545,364,791	532,885,033
Total deferred tax liability beginning of the year	532,885,033	514,779,570
Deferred tax for the year	12,479,758	18,105,463
Total:		
24.00 Initial Public Offer (IPO) Expenses		
This is made up as follows:		
SEC, DSE & CSE Application fees	150,000	-
SEC Consent fees	6,000,000	-
Total:	6,150,000	-
25.00 Reconciliation of cash generated by operations		
This is made up as follows:		
Profit before Income tax	579,596,328	653,487,166
Add: Depreciation charged	462,346,960	471,526,099
Add: Financial Expenses	286,975,655	329,350,169
Add(Less): Foreign Exchange gain or loss	(201,742)	(200,476)
Add(Less): Increase or decrease in trade payable	54,201,598	(201,760,033)
Add(Less): Increase or decrease in inventory	(144,011,013)	(259,898,843)
Add(Less): Increase or decrease in trade receivable	(343,436,563)	(625,425,762)
Add(Less): Increase or decrease in creditors and accrues	(25,669,739)	46,299,029
Add(Less): Increase or decrease in advance,	666,079	718,890
	870,467,563	414,096,239



Particulars	Amount in Taka			
	30.06.2019	30.06.2018		
26.00 Earnings Per Share (EPS)				
The above balance is made up as follows:				
Net Profit after Tax (Numerator)	491,684,645	554,237,114		
Weighted average No. of Shares (Denominator)	285,054,820	277,856,382		
Earnings Per Share	Total: 1.72	1.99		
26.01 Weighted average No. of Shares				
A) Opening Share for the year	285,054,820	9,950,000		
Multiply weight	1	1		
Weighted average No. of Opening share	285,054,820	9,950,000		
B). i. Share issued during the year from Share Money deposit	-	267,020,420		
Multiply weight	-	365/365		
Weighted average No. of issued share	-	267,020,420		
ii) Share issued during the year	-	8,084,400		
Multiply weight	-	40/365		
Weighted average No. of issued share	-	885,962		
Total (i + ii)	-	267,906,382		
(C)Total weighted average No. of shares (a+b)	285,054,820	277,856,382		
27.00 Net Asset Value per Share (NAV)				
The above balance is made up as follows:				
Net Asset Value	7,091,045,271	6,604,588,126		
No. of Shares Outstanding	285,054,820	285,054,820		
Net Asset Value per Share (NAV)	Total: 24.88	23.17		
28.00 Net Operating Cash Flows per Share				
The above balance is made up as follows:				
Net Operating Cash Flows	522,187,264	13,241,216		
No. of Shares Outstanding	285,054,820	285,054,820		
Net Operating Cash Flows per Share	Total: 1.83	0.05		
29.00 Disclosure as per requirment of Schedule XI, part II of the Companies Act, 1994.				
29.01 Sales in respect of each class of goods and indicating the quantities				
Particulars	01-07-2018 to 30-06-2019			
a) Sales in yarn				
Amount in Taka	7,025,064,268			
Quantity in Kg	22,314,764			
b) Sales in Polar Fleece				
Amount in Taka	2,798,635,027			
Quantity in Kg	8,884,556			
29.02 Commission , Brokerage or Discount on Sales:				
a) There was no brokerage or discount against sales during the year.				
b) No commission was paid during the year.				
29.03 Value of Raw materials consumed and indicating quantities thereof;				
Particulars	Quantity	Value		
Raw Materials - Yarn	18,250,014 Kgs	4,317,277,075		
Raw Materials - Acrylic Tow	6,181,059 Kgs	919,098,016		
Raw Materials - yarn for polar fleece	8,367,451 Kgs	1,530,898,048		
Raw Materials - Chemicals	3,699,407 Kgs	282,081,873		
Raw Materials - Dye Stuff	166,637 Kgs	119,054,666		
29.04 Particulars in respect of Opening Stock and Closing Stock of Inventories;				
Particulars	Opening Stock		Closing Stock	
	Quantity	Amount in Tk.	Quantity	Amount in Tk.
Raw Materials - Yarn	7,354,060 Kgs	1,744,052,184	7,263,150 Kgs	1,715,410,828
Raw Materials - Acrylic Tow	1,554,028 Kgs	235,419,643	1,513,015 Kgs	224,864,305
Raw Materials - yarn for polar fleece	2,118,074 Kgs	421,051,837	2,613,952 Kgs	478,196,427
Raw Materials - Chemicals	2,171,822 Kgs	165,210,518	2,527,016 Kgs	193,670,512
Raw Materials - Dye Stuff	126,554 Kgs	90,416,384	165,732 Kgs	118,547,961
Finished goods	493,058 Kgs	140,521,388	641,854 Kgs	157,254,186

29.05 Disclosure as per requirement of Schedule XI, part II, note 5 of para 3
Employee Position (as on June 30, 2019)

Salary Range	Officer & Staff		Worker	Total Employee
	Factory	Head Office		
Below 5900	12	3	351	366
Above 5900	58	50	2037	2145
Total	70	53	2388	2511

29.06 Disclosure as per requirement of Schedule XI, part II, para 4 of the Companies Act, 1994

No.	Particulars	1st July 2018 to 30th June 2019	1st July 2017 to 30th June 2018
a)	Managerial Remuneration paid or payable during the year to the directors, including managing director, a managing agent or manager;	5,030,922	5,241,287
b)	Expenses reimbursed to Managing Agent;	Nil	Nil
c)	Commission or other remuneration payable separately to a managing agent or his associate;	Nil	Nil
d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	Nil	Nil
e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year;	Nil	Nil
f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable;	Nil	Nil
g)	Other allowances and commission including guarantee commission	Nil	Nil
h)	Pensions etc.	Nil	Nil
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from provident funds, in excess of own subscription and interest thereon	Nil	Nil

29.07 Disclosure as per requirement of Schedule XI, part II, para 7 of the Companies Act, 1994
Details of Annual Capacity & Capacity Utilization as given below:

Particulars	Installed capacity	Unit	2018-2019	
			Actual Production	% of Capacity Utilization
Dyed Yarn - Acrylic & Cotton based	27,540,000	Kg	22,105,421	80.27%
Spinning - Acrylic yarn	5,100,000	Kg	4,952,401	97.11%
Fleece fabric Knitting	12,160,000	Kg	9,405,217	77.35%
Fleece fabric Dyeing & Finishing	13,000,000	Kg	8,741,564	67.24%

29.08 Disclosure as per requirement of Schedule XI, part II, para 8 of the Companies Act, 1994

- a) During the year June, 2019 the value of import including raw materials, spare parts on CIF basis are stated below;

Particulars	Amount
Raw Materials-Yarn	4,288,635,719
Raw Materials-Acrylic Tow	908,542,678
Raw Materials-Yarn for Polar fleece	1,588,042,638
Raw Materials-Chemicals	310,541,867
Raw Materials-Dye Stuff	147,186,243
Packaging Materials	46,152,416
Stores and Spares	46,108,274
Total	7,335,209,835

- b) Value of both imported and indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption during the year are given below;

Particulars	Total Consumption	Imported Taka.	(%)	Local Taka.	(%)
Raw Materials-Yarn	4,317,277,075	4,317,277,075	100%	0	0.00%
Raw Materials-Acrylic Tow	919,098,016	919,098,016	100%	0	0.00%
Raw Materials-Yarn for Polar fleece	1,530,898,048	1,530,898,048	100%	0	0.00%
Raw Materials-Chemicals	282,081,873	282,081,873	100%	0	0.00%
Raw Materials-Dye Stuff	147,186,243	147,186,243	100%	0	0.00%
Packaging Materials	46,431,204	33,411,894	71.96%	13,019,310	28.04%
Stores and Spares	45,285,613	14,871,795	32.84%	30,413,818	67.16%

30.00 Directors' responsibility of statements with the company :

The Board of Directors is responsible for the preparation and presentation of these financial statements.

31.00 Capital Expenditure Commitment:

The Company has no capital expenditure commitment at the reporting date.

32.00 Related party disclosures:

Director remuneration and fees:

During the year directors remuneration and fees as below,

Name of Party	Relationship with the company	Nature of Transaction	Transacted Amount BDT
Mr. Sung Wey Min	Managing Director	Remuneration	1,785,718
		Board Meeting fees	8,000
Mr. Sung Jye Min	Director	Remuneration	1,135,340
		Board Meeting fees	6,000
Ms. Hang Siew Lai	Director	Remuneration	-
		Board Meeting fees	6,000
Ms. Sung Wen Li Angela	Director	Remuneration	2,041,864
		Board Meeting fees	7,000
Mr. Sung Chung Yao	Director	Remuneration	-
		Board Meeting fees	6,000
Mrs. Sheao Yen Shin	Director	Remuneration	-
		Board Meeting fees	7,000
Mrs. Hsiao Liu Yi Chi	Director	Remuneration	-
		Board Meeting fees	5,000
Mrs. Chuk Kwan	Director	Remuneration	-
		Board Meeting fees	7,000
Md. Hussain Shah Jawed	Independent Director		6,000
Md. Neamul Hasan Kamal	Independent Director		5,000
Mohammad Monirul Haque	Independent Director		5,000
Total	Independent Director		5,030,922

Business Transaction with Related parties:

During the year business transaction with related parties as stated below:

Name of related parties	Types of transaction	Total amount
1. Shine Fashion Ltd.	Export	1,506,294,737
2. Avant Garde Fashion Ltd.	Export	911,830,370

33.00 Events after the reporting period :

No significant event occurred from the date of financial position to the date of authorised to the financial position.

RING SHINE TEXTILES LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 30 JUNE 2019

Annexure-A

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30.06.2019
	Balance as on 01.07.2018	Addition during the year	Balance as on 30.06.2019		Balance as on 01.07.2018	Charge during the Year	Balance as on 30.06.2019	
Leasehold Land Development	118,274,780	-	118,274,780	3.33%	40,106,662	3,938,550	44,045,212	74,229,568
Building	4,441,751,350	151,652,418	4,593,403,768	5%	1,442,002,134	151,883,116	1,593,885,250	2,999,518,518
Plant & Machinery	6,328,036,585	194,676,820	6,522,713,405	10%	3,511,038,543	286,566,725	3,797,605,268	2,725,108,137
Transport & Vehicles	63,564,007	-	63,564,007	10%	42,335,962	2,122,805	44,458,767	19,105,240
Office Equipment	26,357,975	566,700	26,924,675	10%	18,673,762	782,589	19,456,351	7,468,324
Furniture & Fixtures	14,267,894	450,992	14,718,886	20%	11,353,323	605,463	11,958,786	2,760,100
Electrical equipment	108,691,119	52,417	108,743,536	10%	75,187,051	3,351,717	78,538,768	30,204,768
Telephone Line Installation	2,185,666	-	2,185,666	10%	1,148,856	103,681	1,252,537	933,129
Gas Line Installation	38,994,105	-	38,994,105	15%	20,229,418	2,814,703	23,044,121	15,949,984
Electrical Line Installation	77,799,249	6,381,729	84,180,978	10%	26,716,350	5,267,833	31,984,183	52,196,795
Water Line & Tank	42,599,327	-	42,599,327	10%	18,620,049	2,397,928	21,017,977	21,581,350
Fire Extinguisher	11,757,347	-	11,757,347	20%	5,595,627	1,232,344	6,827,971	4,929,376
Lab Equipment	26,188,824	-	26,188,824	20%	19,791,293	1,279,506	21,070,799	5,118,025
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
For the year ended 30-06-2018	10,818,225,944	482,242,284	11,300,468,228		4,761,272,931	471,526,099	5,232,799,030	6,067,669,198

Allocation of depreciation:

Manufacturing overhead
Administrative Expenses
Distribution & Selling Expenses

99.00%
0.60%
0.40%
100.00%

457,723,490
2,774,082
1,849,388
462,346,960

