

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
GARDENIA WEARS LTD.
FOR THE YEAR ENDED 30 JUNE 2018**



AHMAD & AKHTAR

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of
Gardenia Wears Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Gardenia Wears Ltd.** (the company), which comprises the Statement of Financial Position as at 30 June 2018 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 a summary of significant accounting policies and other explanatory information thereon.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs) 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Gardenia Wears Ltd.** as at 30 June 2018 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs).

Other Matter

The financial statements of **Gardenia Wears Ltd.** for the year ended 30 June 2017, was audited by Khan Wahab Shafique Rahman & Co., Chartered Accountants who expressed unqualified opinion on those statement on September 20, 2017.

Report on Other Legal and Regulatory Requirements

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

- 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;
- 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;
- the Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with the report are in agreement with the books of account; and
- the expenditure incurred was for the purpose of the company's business.

Date: 17 October 2018
Place: Dhaka

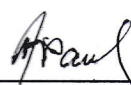



AHMAD & AKHTAR
Chartered Accountants

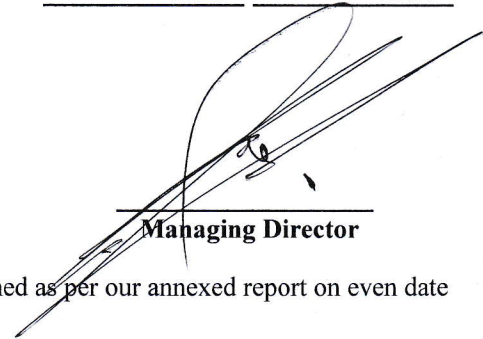
Gardenia Wears Ltd.
Statement of Financial Position
As At 30 June 2018

Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
ASSETS			
Non Current Assets		388,763,136	349,603,853
Property, Plant & Equipment	4.00	339,592,229	333,921,029
Capital Work in Progress	5.00	49,170,907	15,682,824
Preliminary Expenses	6.00	-	-
Current Assets		315,649,167	187,854,365
Advances, Deposits and Prepayments	7.00	19,508,544	12,290,380
Trade Receivables	8.00	125,113,189	33,057,234
Others Receivable	9.00	309,588	-
Inventories	10.00	102,245,333	86,845,302
Cash and Cash Equivalents	11.00	68,472,513	55,661,449
Total Assets		704,412,303	537,458,218
EQUITY AND LIABILITIES			
Shareholders' Equity		250,133,336	210,917,770
Share Capital	12.02	191,959,900	191,959,900
Retained Earnings	13.00	58,173,436	18,957,870
Non-Current Liabilities		253,960,314	132,740,375
Long Term Borrowings (net off Current Portion)	14.00	184,683,844	125,384,954
Share Money Deposit	15.00	65,189,875	5,748,214
Deferred Tax Liability	16.00	4,086,595	1,607,207
Current Liabilities		200,318,653	193,800,073
Trade & Others payables	17.00	86,448,436	27,468,560
Accruals & Provision	18.00	19,606,897	76,637,164
Short Term Borrowings	19.00	64,954,614	57,908,744
Current Portion of Long Term Borrowings	14.01	20,558,860	20,558,860
Interest Payable on Bank Loan	14.02	8,749,845	11,226,745
Total Liabilities		454,278,967	326,540,448
Total Equity and Liabilities		704,412,303	537,458,218
Net Asset Value (NAV) per Share	27.00	13.03	10.99

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


Chief Financial Officer


Director

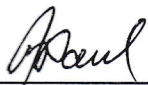

Managing Director

Signed as per our annexed report on even date

Gardenia Wears Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the Year ended 30 June 2018

Particular	Notes	Amount in Taka	
		FY (2017-2018)	FY (2016-2017)
Revenue	20.00	648,569,059	303,357,265
Less: Cost of Goods Sold	21.00	530,752,944	249,301,411
Gross Profit/(Loss)		117,816,115	54,055,854
Less: Operating Expenses	22.00	36,332,556	26,601,835
Profit from Operation		81,483,559	27,454,019
Less: Financial Expenses	24.00	35,563,863	3,261,901
Net Operating Profit		45,919,696	24,192,118
Add: Other Income/(Loss)	23.00	(306,672)	(2,444,922)
Profit Before Income Tax		45,613,024	21,747,196
Less: Income Tax Expenses	25.00	6,397,459	2,964,291
Current Tax Expenses	25.01	3,918,072	1,357,084
Deferred Tax Expenses	16.01	2,479,388	1,607,207
Total Comprehensive Income		39,215,566	18,782,905
Earnings per Share (EPS)	26.00	2.04	1.64
Earnings per Share (Adjusted)	26.00	2.04	0.98

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



Chief Financial Officer



Director



Managing Director

Signed as per our annexed report on even date

Date: 17 October 2018
Place: Dhaka


AHMAD & AKHTAR
Chartered Accountants



Gardenia Wears Ltd.
Statement of Changes in Equity
For the year ended 30 June 2018

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as on July 01, 2017	191,959,900	18,957,870	210,917,770
Profit/(Loss) for the year	-	39,215,566	39,215,566
Balance as on Jun 30, 2018	191,959,900	58,173,436	250,133,336

Statement of Changes in Equity
For the year ended 30 June 2017

(Amount in Taka)

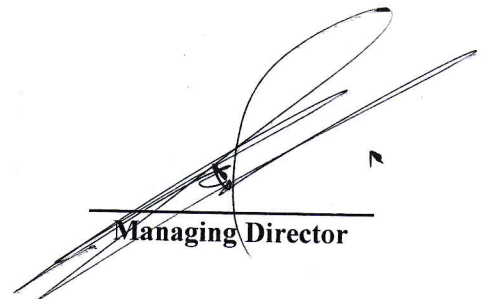
Particulars	Share Capital	Retained Earnings	Total Equity
Balance as on July 01, 2016	42,857,150	174,964	43,032,114
Issuance of Share	149,102,750	-	149,102,750
Profit/(Loss) for the year	-	18,782,906	18,782,906
Balance as on June 30, 2017	191,959,900	18,957,870	210,917,770



Chief Financial Officer



Director



Managing Director

Date: 17 October 2018
Place: Dhaka

Gardenia Wears Ltd.
Statement of Cash Flows
For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		FY (2017-2018)	FY (2016-2017)
A. Cash Flows From Operating Activities			
Cash receipts from Customers & Others		555,896,844	267,855,109
Cash Paid to Suppliers & Others		(384,366,979)	(244,052,775)
Cash paid to Employees		(123,606,301)	(65,482,873)
Cash generated from Operating Activities		47,923,565	(41,680,539)
Cash payment against Income Tax		(3,918,071)	(2,105,852)
Net Cash Flows from Operating Activities		44,005,494	(43,786,391)
B. Cash Flows From Investing Activities			
Acquisition of Property, Plant and Equipment		(95,101,116)	(103,798,898)
Capital Work in Progress		(35,065,718)	8,896,317
Net cash used in Investing Activities		(130,166,834)	(94,902,581)
C. Cash Flows From Financing Activities			
Proceeds from Issue of Share Capital		-	88,399,817
Received/(Paid) Short Term Loan		7,045,871	57,908,744
Received Share Money Deposit		59,441,661	5,748,214
Cash paid for Financial Expenses		(26,814,018)	(3,261,901)
Received/(Paid) Long Term Loan		59,298,890	40,943,814
Net Cash Provided by Financing Activities		98,972,404	189,738,688
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		12,811,064	51,049,716
E. Opening Cash & Cash Equivalents		55,661,449	4,611,732
F. Closing Cash & Cash Equivalents (E + D)		68,472,513	55,661,448
Net Operating Cash Flows per Share	28.00	2.29	(2.28)



Chief Financial Officer



Director



Managing Director

Date: 17 October 2018
Place: Dhaka



Gardenia Wears Ltd.
Summary of Significant Accounting Policy and Other Explanation Information
For the year ended 30 June 2018

1.00 Reporting Entity

1.01 Background of the Company

Gardenia Wears Ltd. was incorporated on 07th May, 2014 vide registration No. C-115802/14 under the Companies Act-1994 as a Private Ltd.

1.02 Office Address of the Company

Registered office of the company is located at House No. 1041 (1st Floor), Avenue No. 09, Road No. 45 (Old), Mirpur DOHS, Dhaka-1216. Factory office is located at 310/668, Sitpara, Bormi Sreepur, Gazipur, Bangladesh.

1.03 Nature of the business

Gardenia Wears Ltd. (GWL) is a 100% export oriented woven garments factory. The company produced and export different types of Ready Made Garments like Man's Shirt, Boyes & Girls' Pants & Shirts', Boys' Polo Shirts, Boys' Long Pant, Ladies Shorts, Girls' Tops and Girls' Skirts etc and marketing thereof. The company won many awards for its quality products and compliance with economy standard.

2.00 Basis of Preparation and Presentation of Financial Statements:

2.01 Statement of compliance

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other laws & regulation applicable for the Company.

2.02 Going concern

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.03 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

2.04 Components of the Financial Statements:

According to IAS-1 "presentation of the Financial Statements" the complete set of financial statement includes the following components

- a. Statement of financial position as at 30 June 2018
- b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June 2018.
- c. Statements of Changes in Equity for the year ended 30th June 2018;
- d. Statements of Cash Flows for the year ended 30 June 2018; and
- e. Notes, Summary of Significant Accounts Policy and Others Explanatory Information.

2.05 Estimates and Judgements

The preparation of these financial statements in conformity with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected thereby.

In particular, information about significant areas of estimation on uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognized in the financial statements are included in the following notes:

Note: 4 Property, Plant and Equipment

Note: 7 Advance, Deposit and Pre-payment

Note: 8 Trade Receivables

Note: 10 Inventories

Note: 17 Trade & Others Payable

2.06 Responsibility for Preparation and Presentation of Financial Statements:

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per applicable Financial Reporting Framework for the Company.

2.07 Applicable Accounting Standards:

The following IASs and IFRSs are applicable for the financial statements for the year under review:

IAS-1 Presentation of Financial Statements;

IAS-2 Inventories;

IAS-7 Statement of Cash Flows;

IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;

IAS 10 Events after the reporting Period;

IAS 12 Income Taxes

IAS 16 Property, Plant and Equipment

IAS 19 Employee Benefits

IAS 21 The Effects of Changes in Foreign Exchange Rates

IAS 23 Borrowing Costs

IAS 24 Related Party Disclosures

IAS 33 Earnings per Share

IAS 36 Impairment of Assets

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IAS 39 Financial Instruments Recognition and Measurement

IFRS 7 Financial Instruments Disclosures

IFRS 8 Operating Segments

IFRS 13 Fair Value Measurement

IFRS 15 Revenue from Contracts with Customers



2.08 Other Regulatory compliances

The Company is required to comply with following major laws and regulations such as:-

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 1991

The Value Added Rules, 1991

The Customs Act, 1969

2.09 Property, Plant & Equipment

All Property, Plant and Equipment are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

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

a) Depreciation

Depreciation on Property, Plant and Equipment other than Land & Land Development has been computed during the year using the reducing balance method. Depreciation has been charged on addition when the related Property, Plant and Equipment are available for use as per management intention. Management has changed depreciation rate from this year for Plant & Machinery from 10% to 5% and for factory Equipment from 20% to 10%.

Depreciation Rate:

Particulars	Rate
	30-Jun-18
Land & Land development	0%
Building & Civil Construction	5%
Plant & Machineries	5%
Furniture & Fixtures	10%
Office Equipment	20%
Factory Equipment	10%
Electrical Equipment & Installation	10%
Motor & Vehicles	20%

b) Capitalization of Borrowing Costs

Borrowing costs that are directly attributable to acquisition/construction of plant & machinery and civil construction are included in those Plant & Machinery and Building & Civil Construction in compliance with IAS 23 Borrowing Costs.

c) Disposal of Property, Plant and Equipment:

On disposal of Property, Plant and Equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the profit or loss and other comprehensive income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

d) Impairment of Assets:

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the year.

2.10 Borrowing Costs

Interest and other cost incurred in the company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are capitalized as per IAS 23 Borrowing Costs

2.11 Revenue Recognition

In compliance with the requirements of IFRS 15 Revenue from contracts with customers, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be measured reliably.

2.12 Valuation of Current Assets

a) Accounts Receivable

Accounts receivables consist of unpaid bills receivables from enlisted dealer and unbilled revenue recognized at the reporting date.

b) Inventories

Inventories are stated at the lower of cost or net realizable value in compliance with the requirements of Para 21 and 25 of IAS-2.

Category of stocks		Basis of valuation
Raw & packing materials including work-in-process	:	Moving average (Weighted) Cost
Finished Goods at Factory	:	At lower of cost or net estimated realizable value
Stores Items	:	At cost
Materials in-transit	:	Book value i.e. cost so far incurred

c) Cash and cash equivalents

According to IAS 7 Statements of Cash Flows, cash and cash equivalents comprise cash in hand ,Short Notice Deposit & highly liquied investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

2.13 Provisions

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

2.14 Employees' Benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefits.

The cost of employee benefit is charged of as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following

a) Short Term Employee Benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

b) Contribution to Central Funds

Gardenia Wears Ltd. is a 100% export oriented company and member of BGMEA, as per notification no. 40.00.0000.015.28.002.16.484 dated December 21, 2016 issued by Ministry of Labor Employment, an amount of Tk 1,66,954 were contributed by the company to central fund for welfare of employees during the year ended June 30, 2018 which were automatically deducted by bank from export proceeds realization. This expenses was charged in the Operating Expenses under Selling and Distribution expense heading in the financial statements for the year ended June 30, 2018

2.15 Advances, Deposits and Prepayments

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

2.16 Segment Reporting

No segmental reporting is applicable for the company as required by "IFRS-8: 'Operating Segments' as the company operates in a single industry segment and within as geographical segment.

2.17 Functional and Presentational Currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer unless otherwise indicated.

2.18 Income Tax:

a) Current Tax:

Current tax expenses calculated on the basis of tax rate 12% as prescribed in SRO No. 255/AIN/Income Tax/2017 applicable for the Company.

b) Deferred Tax:

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future years in respect of deductible temporary differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax based. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended June 30, 2018 has been recognized in the statement of comprehensive income as per IAS 12 "Income Taxes".



2.19 Earnings per share

The management calculates Earnings Per Share (EPS) in accordance with IAS-33, Earnings per share, which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income; the same has been calculated dividing surplus available for ordinary shareholders by weighted average number of ordinary shares outstanding at the end of the year (note- 26.00).

a) Basic Earnings

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

b) Weighted average number of ordinary shares outstanding during the year

Computations of weighted average number of ordinary shares are not required as number of shares outstanding has been same throughout the financial year.

c) Diluted Earnings per Share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. This is in compliance with the requirement of IAS-33. No diluted earnings per share is required for the year since there is no scope of dilution of share during the year under review.

2.20 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IAS-39 Financial Instruments Recognition and

a) Financial assets

Financial assets of the company include cash and cash equivalents, investments in share, accounts receivables and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially in the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash Flows from the asset expire or it transfer the rights to receive the contractual cash Flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

b) Financial Liabilities

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligation are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liabilities for capital expenditure, bank loans and other current liabilities.

2.21 Trade and other payables

Trade and other payables are recorded at the amount payable for settlement in respect of goods and services received by the Company, whether or not billed by the suppliers.

2.22 Statements of Cash Flows

Statements of Cash Flows is prepared in accordance with IAS 7 Statements of Cash Flows and the Cash Flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS 7 which provides that Enterprises are encouraged to Report Cash Flows from Operating Activities Using the Direct Method.



2.23 Long term and short term loans

Interest and other cost incurred in the company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to be capitalized as per IAS-23: Borrowing Cost.

2.24 Events after the Reporting Period

Events after the reporting Period that provide additional information about the company's position at the date of statement of financial position are reflected in the financial statements. Events after the reporting year that are no adjusting events are disclosed in the notes when material.

2.25 Value Added Tax (VAT)

According to Value Added Tax (VAT) Act 1991 The Company's traded income is 100% export oriented so its income is not subject to VAT.

2.26 Authorization date for issuing Financial Statement

The Financial statement were authorized by the Board of Director on 17 October 2018.

2.27 Comparative Information

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

2.28 Related Party Disclosure

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS 24 Related Party Disclosure has been disclosed in a separate note-30.00 & 31.00 to the accounts.

2.29 Reporting period

The financial statement of the company covers 01 (One) year from 01 July 2017 to 30 June 2018.

3.00 Significant Deviation

During the year (July 01, 2016 to June 30, 2017) Net Operating Cash Flows per Share (NOCFPS) was (Tk. 2.28) due to more payment of suppliers and lower collections from customers.



		Amount in BDT	
		30-Jun-18	30-Jun-17
4.00	Property, Plant and Equipment		
	Cost		
	Opening Balance	351,293,338	92,200,620
	Addition during the year	21,025,781	259,092,718
	Closing balance	<u><u>372,319,119</u></u>	<u><u>351,293,338</u></u>
	Depreciation		
	Opening Balance	17,372,309	-
	Charge during the year	15,354,581	17,372,309
	Closing balance	<u><u>32,726,890</u></u>	<u><u>17,372,309</u></u>
	Written Down Value as on 30 June, 2018	<u><u>339,592,229</u></u>	<u><u>333,921,029</u></u>
	<i>(Details shown in Annexure-A)</i>		
5.00	Capital Work-in Progress		
	a) Building & Civil Construction:		
	Opening Balance	15,682,824	74,832,941
	Add: Addition during the year	33,488,083	53,898,285
		<u><u>49,170,907</u></u>	<u><u>128,731,226</u></u>
	Less: Transfer to Fixed Asset	-	113,048,402
		<u><u>49,170,907</u></u>	<u><u>15,682,824</u></u>
	b) Plant & Machinery:		
	Opening Balance	-	3,383,145
	Add: Addition during the year	-	108,422,410
		-	<u><u>111,805,555</u></u>
	Less: Transfer to Fixed Asset	-	111,805,555
		-	-
	Closing Balance	<u><u>49,170,907</u></u>	<u><u>15,682,824</u></u>
	The balance is representing the cost of factory building & others Civil work are under construction. When it will be fully constructed and available for use, it will be transferred to Property, Plant and Equipment as per IAS-16.		
6.00	Preliminary Expenses		
	Registration fees	-	708,800
	Environment clearance	-	80,000
	Legal fees	-	156,655
		-	<u><u>945,455</u></u>
	Less: Amortization of Preliminary Expenses	-	<u><u>(945,455)</u></u>
		-	-
7.00	Advances, Deposits & Prepayments		
	Advance against Construction	9,324,215	8,749,014
	Sundry Advance 7.01	2,619,000	-
	Prepayments 7.02	105,891	-
	Security Deposits 7.03	1,488,900	1,488,900
	Advances income taxes 7.04	5,970,538	2,052,466
		<u><u>19,508,544</u></u>	<u><u>12,290,380</u></u>

	Amount in BDT	
	30-Jun-18	30-Jun-17
7.01 Sundry Advance		
Employee Advance	395,000	-
Office rent	140,000	-
M/S IEN consultant (S) Pte Ltd	2,084,000	-
	2,619,000	-
7.02 Prepayments		
Pre-Paid Fire Insurance	105,891	-
	105,891	-
7.03 Security Deposits:		
Mymensingh palli bidyut samity	1,484,000	1,484,000
Alpine Fresh Water Ltd	4,900	4,900
Closing Balance	1,488,900	1,488,900
7.04 Advances Income Taxes		
Opening Balance:		
TDS on Export	2,039,399	-
TDS on Interest Income	13,067	7,850
	2,052,466	7,850
Addition During the Year		
TDS on Export	3,884,492	2,039,399
TDS on Interest Income	3,798	5,217
TDS on FDR	29,782	-
	3,918,072	2,044,616
Closing Balance	5,970,538	2,052,466

The classification of advances as required by the Schedule XI, Part-1, Para-6 of the Companies Act, 1994 are given below:

i) Advances, deposits and prepayment considered good and in respect of which the company is fully secured;	-	-
ii) Advances, deposits and prepayment considered good for which the company holds no security other than the debtor's personal security;	19,508,544	12,290,380
iii) Advances, deposits and prepayment considered doubtful or bad;	-	-
iv) Advances, deposits and prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or advances due by firms or private companies respectively in which any director is a partner or a director or a member;	-	-
v) Advances, deposits and prepayment due by companies under the same management;	-	-
vi) The maximum amount due by directors or other officers of the company.	395,000	-

8.00 Trade Receivables

	Amount in BDT	
	30-Jun-18	30-Jun-17
Opening Balance	33,057,234	-
Add: Export during the year	648,569,059	303,357,265
Less: Collection/Realization during the year	(556,513,104)	(270,300,031)
	<u>125,113,189</u>	<u>33,057,234</u>

The above is the amount of receivable is against export bills as on June 30, 2018. This is considered as good & realizable and is secured by letter of credit duly accepted by L/C opening bank.

Ageing of Trade Receivables

More than Six Months	-	-
Less than Six Months	125,113,189	33,057,234
	<u>125,113,189</u>	<u>33,057,234</u>

The classification of receivables as required by the Schedule XI of the Company Act, 1994 are given below:

Receivables considered good and in respect of which the company is fully secured.	125,113,189	33,057,234
Receivables considered good for which the company holds no security other than the debtor's personal security.	-	-
Receivables considered doubtful or bad.	-	-
Receivable 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.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	-	-

Name of Party	Amount	Amount
Vetir Comptabilite Peripherie (GEMO)	22,383,804	9,620,839
Cottex Fashion Ltd	-	6,026,724
S.A.S Brice	2,397,503	665,943
S.A.S Oncle Tom	3,034,410	5,955,663
Manifattura Corona S.R.L	-	3,644,900
S.A.S Jules	12,177,522	3,818,367
Euroasia	-	673,787
B-Style S.R.L	39,410,504	2,651,012
Auchan Retail Ltd.	5,800,803	-
Bizzbee	641,209	-
Mukclothing	3,555,759	-
Triple 5 Inc	24,942,027	-
ZXY International	10,769,648	-
Total	125,113,189	33,057,234

Amount in BDT	
30-Jun-18	30-Jun-17

9.00 Others Receivable:

FDR Interest:

Opening Balance
Add: Interest during the year

Less: Interest received during the year
Closing Balance

-	-
607,407	-
607,407	-
297,819	-
309,588	-

10.00 Inventories

Fabrics & Accessories	21.01	49,150,839	58,296,841
Work in Process	21.00	36,821,771	17,325,440
Finished Goods	21.00	15,837,651	11,223,021
Store & Spares parts	21.03	435,072	-
		102,245,333	86,845,302

a) Quantity reconciliation of products were done properly.

b) The valuation of closing inventory has been made on the basis of lower of cost and net realizable value as per IAS-2.

c) The management of the company has conducted a test (physical verification/stock taking) of above inventories as on 30.06.2018.

11.00 Cash and Cash Equivalent

	1,151,559	8,062,645
Cash in Hand - Head office	427,584	200,230
Cash in Hand - Factory office	723,975	7,862,415
Cash at Bank	67,320,954	47,598,804
The Premier Bank Ltd. (SND) A/C # 0013100002868	5,207,291	770,679
Janata Bank Ltd. (CD) A/C # 001009331	5,347	286,787
The Premier Bank Ltd. (BLO) A/C # 010412800000168	45,758,808	40,041,225
The Premier Bank Ltd. (ERQ) A/C # 010415800000243	61,712	58,255
The Premier Bank Ltd. A/C # 13000000147	3,137,259	1,541,857
Fixed Deposit Receipts (FDR)	13,150,537	4,900,000
Closing Balance	68,472,513	55,661,449

The Bank balance are in agreement with respective bank statements balances.

12.00 Share Capital:

12.01 Authorized Share Capital :

95,000,000 ordinary shares of Taka 10/= each.

950,000,000	950,000,000
--------------------	--------------------

12.02 Issued, subscribed and paid-up Capital

19,195,990 ordinary shares of Tk 10/= each fully paid-up.

191,959,900	191,959,900
191,959,900	191,959,900

Share holder position	No. of Shares	%	Amount in TK	Amount in TK
Director	17,375,399	91%	173,753,990	173,753,990
Others Shareholders	1,820,591	9%	18,205,910	18,205,910
Total paid-up capital	19,195,990	100%	191,959,900	191,959,900

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		Amount in BDT	
		30-Jun-18	30-Jun-17
13.00 Retained Earnings			
Opening Balance		18,957,870	174,965
Add: Addition during the year		39,215,566	18,782,905
Closing Balance		58,173,436	18,957,870
14.00 Long Term Borrowings (net off Current Portion)			
Premier Bank Ltd- Factory Building Loan A/C # 281		82,261,179	82,261,179
Premier Bank Ltd- Local Machinery Loan A/C # 4336		32,341,185	33,020,008
Premier Bank Ltd- L/C Machinery Loan A/C # 4345		90,640,340	30,662,627
		205,242,704	145,943,814
Less : Current porstion	14.01	20,558,860	20,558,860
Long Term Loan (Non-current portion)		184,683,844	125,384,954
14.01 Current Portion of Long Term Loan		20,558,860	20,558,860
Premier Bank Ltd- Factory Building Loan A/C # 281		14,685,716	14,685,716
Premier Bank Ltd- Local Machinery Loan A/C # 4336		5,873,144	5,873,144
Above facility has been enjoyed against Factory Building, Local Machinery sanctioned from Premier Bank Ltd. Banani, Branch, Dhaka.			
Term and Condition			
Name of Bank	Premier Bank Ltd		
Nature	Long Term		
Sanction Limit	23,46,39,000		
Purpose of Loan	Building & Machinery		
Margin	10% Cash Margin		
Rate of Interest	13%		
Execution Date	8 Years		
Mode of Adjustment	Quarterly Installments		
Security	Fixed & Floating Assets of Gardenia Wears Ltd.		
14.02 Interest Payable on Bank Loan			
Premier Bank Ltd- Factory Building Loan A/C # 281			
Opening		7,647,916	7,647,916
Charge during the year		9,516,750	10,092,120
Less: Payment		(16,976,050)	(10,092,120)
Closing Interest & others payable		188,616	7,647,916
Premier Bank Ltd- Local Machinery A/C # 4336			
Opening		3,401,814	101,408
Charge during the year		3,775,398	3,300,406
Less: Payment		(7,177,212)	-
Closing payable		-	3,401,814
Premier Bank Ltd- L/C Machinery A/C # 4345			
Opening		177,015	-
Charge during the year		9,581,601	177,015
Less: Payment		(5,740,340)	-
Closing payable		4,018,276	177,015
Premier Bank Ltd- O/D A/C # 2008			
Opening		-	-
Charge during the year		8,337,780	-
Less: Payment		(3,794,827)	-
Closing payable		4,542,953	-
Total interest payable		8,749,845	11,226,745



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		Amount in BDT	
		30-Jun-18	30-Jun-17
15.00	Share Money Deposit		
	Opening Balance	5,748,214	60,702,933
	Add: Addition during the year	59,441,661	94,148,031
		65,189,875	154,850,964
	Less: Issue during the year	-	(149,102,750)
	Closing Balance	65,189,875	5,748,214
16.00	Deferred Tax Liability		
	Opening Balance	1,607,207	-
	Add: During the year	2,479,388	1,607,207
	Deferred Tax Liability/ (Assets)	4,086,595	1,607,207
16.01	Deferred Tax Calculation		
	Deferred Tax expense:		
	Carrying value of fixed assets	339,592,228	333,921,029
	Tax base value of fixed assets	305,537,273	320,527,634
	Temporary difference	34,054,955	13,393,396
	Income tax rate	12%	12%
	Deffered tax closing balance	4,086,595	1,607,207
	Deffered tax opening balance	1,607,207	-
	Deferred Tax expense:	2,479,388	1,607,207
17.00	Trade & Others Payables		
	Trade payables	81,873,377	21,891,066
	Construction Payable	4,575,059	5,577,494
		86,448,436	27,468,560
17.01	Trade Payable		
	Opening Balance	21,891,065	-
	Add: Addition during the year	402,867,411	21,891,065
	Less: Payment during the year	(342,885,099)	-
	Closing Balance	81,873,377	21,891,065
		Annexure-B	
	Ageing of Trade Payables		
	More than Six Months	-	-
	Less than Six Months	81,873,377	21,891,065
		81,873,377	21,891,065
17.02	Construction Payable		
	Opening Balance	5,577,494	300,000
	Add: Addition during the year	12,071,750	5,577,494
	Less: Payment during the year	(13,074,185)	(300,000)
	Closing Balance	4,575,059	5,577,494



Amount in BDT	
30-Jun-18	30-Jun-17

The above balance is made up as follows:

Name of party	Amount	Amount
M/S. Al-Amin Enterprise	29,566	1,566
M/S. Basic Power Engineering Ltd	657,225	1,257,225
M/S. Binyash	1,100,780	1,128,780
M/S. Dominage Steel Building	1,563,994	1,563,994
M/S. Euro Bangla Glass Ltd	44,256	33,756
M/S. Gazi Auto Bricks	34,769	45,269
M/S Borshat Decorators	-	380,000
M/S Liza Construction & Engineering	4,163	253,635
M/S Shahjahan Construction	-	200,000
M/S Toslim Engineering Works	-	713,269
M/S. BBS Cables	5,792	-
Mr. H.M Masud	83,000	-
Mr Makhon Chandra	57,824	-
M/S National Polymer Industries Ltd	2,719	-
M/S Premier Cement Mills Ltd.	134,000	-
M/S Toslim Engineering Works	313,269	-
Mr. Abdul Kader	12,412	-
Mr. Hazi Mokbul	210,430	-
M/S ICEL Pvt Ltd	275,000	-
Mr. Hadi	45,860	-
Total	4,575,059	5,577,494

18.00 Accruals & Provision

Liabilities for Expenses	18.01	14,392,978	75,341,318
Provision for Taxation	18.02	5,213,919	1,295,847
		19,606,897	76,637,164

18.01 Liabilities for Expenses

Audit fees	115,000	20,000
Salary & allowances	9,908,531	10,875,809
Remuneration	125,000	-
Electricity	177,573	204,648
Internet Charges	21,000	9,500
Office Rent	52,632	52,632
Utility Bill	19,401	6,641
C & F Charges	3,298,569	1,248,903
Others payable	399,100	14,199
Payable against Import Machinery	-	62,848,590
TDS Payable	140,405	30,000
VDS payable	135,767	30,395
	14,392,978	75,341,318

18.02 Provision for Taxation

Opening Balance		1,295,847	-
Add: Charge for the year	25.01	3,918,072	1,357,084
Less: Current tax adjusted for the year 2015		-	(29,003)
Less: Current tax adjusted for the year 2016		-	(32,234)
		5,213,919	1,295,847

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Amount in BDT	
30-Jun-18	30-Jun-17

19.00 Short Term Borrowings**Premier Bank Ltd:**

Bank Over Draft A/C # 2008

49,942,200 48,783,052

FDBP

5,155,065 2,644,370

Packing Credit

9,857,349 6,481,322

64,954,614 57,908,744

Above facility has been enjoyed against Working Capital sanctioned from Premier Bank Ltd. Banani, Branch, Dhaka.

Term and Condition

Name of Bank	Premier Bank Ltd
Nature	Short Term Loan
Sanction Limit (PC)	3,00,00,000
Sanction Limit (OD)	5,00,00,000
Purpose of Loan	Working Capital
Margin	10% Cash Margin
Rate of Interest	7%(PC) & 11%(OD)
Mode of Adjustment	Quarterly Installments
Security	Lien on Export L/C / Contract or FDR

20.00 Revenue

Export Sales

648,569,059 303,357,265

648,569,059 303,357,265**21.00 Cost of Goods Sold**

Raw materials consumed

21.01

412,013,413 189,230,159

Factory overhead

21.02

142,850,492 88,619,713

Cost of Manufacturing**554,863,905 277,849,872**

Work in process- Opening

17,325,440

-

Work in process- Closing

(36,821,771)

(17,325,440)

Cost of production**535,367,574****260,524,432**

Finished goods - Opening

11,223,021

-

Finished goods - Closing

(15,837,651)

(11,223,021)

Closing Cost of Goods Sold**530,752,944****249,301,411****21.01 Raw materials consumed****Fabrics & Accessories****Opening inventory**

58,296,841

-

Add: Purchase during the year

402,867,411

247,527,000

Raw materials available for Production**461,164,252****247,527,000**

Closing Inventory

(49,150,839)

(58,296,841)

Raw materials consumed**412,013,413****189,230,159**

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		Amount in BDT	
		30-Jun-18	30-Jun-17
21.02	Factory overhead		
	Salary, Wages & Overtime & Allowance	110,612,827	58,330,217
	Stores and spares	2,072,118	2,219,094
	Repairs & maintenance	609,321	840,780
	Carrying & handling	11,050	317,970
	Testing expenses	812,702	488,432
	Miscellaneous Expenses	404,480	954,361
	Cleaning & Security bill	-	1,067,839
	Transportation	3,458,189	2,810,831
	Power & Fuel	7,664,406	3,954,162
	Electricity bill	2,672,904	1,266,469
	Cleaing and Washing	408,271	660,702
	Uniform	61,170	-
	Internet	123,138	-
	Medical and first aid	120,793	73,778
	Depreciation	13,819,123	15,635,078
	<i>Annexure-A</i>	<u>142,850,492</u>	<u>88,619,713</u>
21.03	Stores and spares		
	Opening Balance	-	-
	Add: During the year	2,507,190	2,219,094
	Less: Consume During the year	(2,072,118)	(2,219,094)
	Closing Balance	<u>435,072</u>	<u>-</u>
22.00	Operating Expenses		
	Administrative Expenses	17,937,470	12,601,290
	Selling & Distribution Expenses	18,395,086	14,000,545
		<u>36,332,556</u>	<u>26,601,835</u>
22.01	Administrative Expenses		
	Salary & allowances	11,493,473	7,152,656
	Director's Remuneration	1,500,000	-
	Board Meeting attendance Fees	35,000	-
	Travelling & conveyance	205,427	380,207
	Repairs & maintenance	70,934	205,393
	Employee Recruitment Expneses	75,563	86,863
	Stamp & form	16,855	30,305
	Entertainment	228,169	241,948
	Petrol & fuel	210,169	162,785
	Registration & license fees	149,930	353,310
	Audit fees	132,250	53,500
	Legal and professionals fees	9,538	34,500
	Printing and stationeries	276,223	323,602
	Utility bill	102,720	39,529
	Miscellaneous Expenses	205,390	184,693
	Compliance & Consultancy fees	164,842	100,000
	Credit rating fees	34,389	23,000
	Internet bill	93,843	60,178
	Office rent	726,324	402,635
	Telephone, Fax & Mobiles	122,650	83,500
	Amortization of Preliminary Expenses	-	945,455
	Training & Seminar Fees	41,250	-
	Rent a car	189,400	-
	Fire Insurance Expneses	317,673	-
	Depreciation	1,535,458	1,737,231
	<i>Annexure-A</i>	<u>17,937,470</u>	<u>12,601,290</u>



		Amount in BDT	
		30-Jun-18	30-Jun-17
22.02	Selling & Distribution Expenses		
	BTB commission	4,579,971	3,006,802
	C & F charges	9,862,294	6,429,124
	Courier charges	917,205	599,984
	Insurance	958,671	157,103
	Testing & inspection	793,242	950,102
	UD and EPB charges	813,798	533,297
	Other expenses	26,411	1,813,207
	Traveling and conveyance	276,540	429,836
	Contribution to Central Fund	166,954	81,090
		<u>18,395,086</u>	<u>14,000,545</u>
23.00	Other Income/ (Loss)		
	Interest on special notice deposit	37,982	52,171
	Interest on FDR	607,407	-
	Foreign Currency Fluctuation Gain/(Loss)	(952,061)	(2,497,093)
		<u>(306,672)</u>	<u>(2,444,922)</u>
24.00	Financial Expenses		
	Bank charges and Commission	7,132,581	1,054,338
	Bank interest on OD balances	8,337,780	2,207,563
	Interest on local Machinery -4336	3,775,398	-
	Interest on Import Machinery -4345	9,581,601	-
	Interest on Factory Building -281	6,736,503	-
		<u>35,563,863</u>	<u>3,261,901</u>
25.00	Tax Expenses		
	Current Income Tax Expenses	25.01 3,918,072	1,357,084
	Deferred Tax	16.01 2,479,388	1,607,207
		<u>6,397,459</u>	<u>2,964,291</u>
25.01	Curent tax calculation		
	Income before tax	45,919,696	24,192,119
	Add Accounting Depreciation	15,354,581	17,372,309
	Less: Tax Depreciation	(36,016,141)	(30,765,704)
	Taxable Income	<u>25,258,137</u>	<u>10,798,724</u>
	Income Tax Rate	12%	12%
	Curent tax for the year	<u>3,030,976</u>	<u>1,295,847</u>
	Tax provision for the year 2015	-	29,003
	Tax provision for the year 2016	-	32,234
	Curent Tax during the year	<u>3,030,976</u>	<u>1,357,084</u>
	Advance Income Tax paid during the year	<u>3,918,072</u>	<u>-</u>
	(The Amount of tax which is higher.)		

Amount in BDT	
30-Jun-18	30-Jun-17

26.00 Earnings per Share

A. Basic EPS

Total Comprehensive Income	39,215,566	18,782,905
Weighted Average Number of Ordinary Shares	19,195,990	11,421,650
Basic Earning Per Share (EPS)	2.04	1.64

B. Adjusted Consediring full Alloted No. of Shares

Total Comprehensive Income	39,215,566	18,782,905
Number of Ordinary Shares at end of the year	19,195,990	19,195,990
Adjusted Earning Per Share (EPS)	2.04	0.98

26.01 Calculation of Weighted Average Number of Ordinary Shares

Particulars	Number of Shares	Weighted average no. of Shares	Weighted average no. of Shares
Opening No. of Shares	19,195,990	19,195,990	4,285,715
Issued from share money deposit	-	-	5,650,508
Issued from share money deposit	-	-	419,785
Issued from share money deposit received during the year	-	-	1,065,642
Total	19,195,990	19,195,990	11,421,650

27.00 Net Asset Value (NAV) Per Share

Total Assets	704,412,303	537,458,218
Less: Total Liabilities	454,278,967	326,540,448
Net Assets Value	250,133,336	210,917,770
Total Number of Shares Outstanding	19,195,990	19,195,990
Net Asset Value (NAV) per Share	13.03	10.99

28.00 Net Operating Cash Flow Per Share

Net Cash Flow from Operating Activities	44,005,494	(43,786,391)
Weighted Average Number of Ordinary Shares	19,195,990	19,195,990
	2.29	(2.28)



29.00 Disclosure as per requirements of Schedule XI, part II, para 3, 4, 7, & 8 of the Company Act, 1994.

29.01 Schedule XI, part II, para 3 of the Company Act, 1994.

a) Turnover:

Particulars	30-Jun-18
Turnover in BDT	648,569,059
Turnover in Quantity (Pcs)	1,730,000

b) No Commission Paid to selling agents.

c) No Brokerage and discount paid on sales.

d) (i) Raw Materials Consumed:

Particulars	30-Jun-18
Raw Materials (Value in BDT)	412,013,413
Raw Materials in Quantities (MTR)- Fabrics	2,526,778
Raw Materials in Quantities (DZN)- Accessories	86,557

(ii) Finished Goods:

Particulars	30-Jun-18
Opening Quantity (Pcs)	27,845
Production Quantity (Pcs)	1,744,204
Closing Quantity (Pcs)	42,049

Employees position of the company, Note-5, Para-3

Total number of employees are as follows:

Salary (Monthly)	Officer & Staff		Workers	Total Employees 30/06/2018
	Head Office	Factory		
Number of employees whose Salary below Tk. 3,000 per month	Nil	Nil	Nil	Nil
Number of employees whose Salary above Tk. 3,000 per month	30	200	1200	1430
Total	30	200	1200	1430

30.00 Related Party Transaction:

As per IAS 24: Related party disclosure and as defined in the Securities & Exchange Rules 1987 the related party transaction are as follows:

Particulars	30-Jun-18
Managing Director's Remuneration	1,500,000
Board meeting attendance fees	35,000
Total	1,535,000

As per IAS- 24 Para 17:

- (a) Short-term employee benefits
- (i) Remuneration



The details of Director remuneration are given below:

Particulars	Relationship with Company	Nature of Transaction	Amount in Taka 30-06-2018
Mr. Naseem Ahmed	Managing Director	Remuneration	1,500,000
Total			1,500,000

(ii) Board meeting fees for the years ended 30 June, 2018.

During the year, Board Meeting fees of Taka 35,000 was paid to Board Members for attending the Board Meetings.

(b) Post-employee benefits:	Nil
(c) Other long term benefits:	Nil
(d) Termination benefits:	Nil
(e) Share-based payment:	Nil

As per IAS- 24 Para 18:

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) the amount of transaction	1,535,000
b) the amount of outstanding balance, including commitments	125,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration
ii) details of any guarantee given or received	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil
d) the expenses recognized during the period in respect of bad or doubtful debts due from related part	Nil

31.00 Schedule XI, part II, para 4:

The requirement of para 4, part II, schedule XI of the Companies Act, 1994

	30-Jun-18
(a) Managerial Remuneration paid or payable during the financial year to the directors, including managing director, a managing agent or manager.	1,500,000
(b) Expenses reimbursed to the managing agent;	Nil
(c) Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d) Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil
(e) The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f) Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil
(g) Other allowances and commission including guarantee commission.	Nil
(h) Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(iv) Compensation for loss of office	Nil
(v) Consideration in connection with retirement from office.	Nil

32.00 Schedule XI, part II, para 7: Capacity Utilization

The Production Capacity and utilization of its are as follows

Particulars	30-Jun-18
Installed Capacity (July-June)	3,000,000
Actual Production	1,744,204
Capacity Utilization (%)	58%

33.00 Schedule XI, part II, para 8 of the Companies Act,1994

(a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of raw materials, components and spare parts and capital goods.

Sl. No.	Particular	Import Amount In BDT
(i)	Raw Materials	402,867,411
(ii)	Components of Spare Parts	2,507,190
(iii)	Capital Goods	-

(b) The Company did not have any expenditure in foreign currency during the financial year on account of royalty, know-how, professional consultation fees, interest and other matters.

(c) Value of all imported raw materials, spare parts and components consumed during the financial year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particular	Total Consumption	Imported Taka	(%)	Local Taka	(%)
Raw Materials Consumed	412,013,413	402,867,411	99%	-	-
Store Items Consumed	2,072,118	-	-	2,072,118	1%
Total	414,085,531		99%		1%

(d) No amount has been remitted during the year in foreign currencies on account of dividends for non-residents shareholders,

(e) Earning in foreign exchange classified under the following heads, namely:

(i) Export made during the year of USD 78,48,135.16

(ii) No royalty, kown-how, professional and consultation fees were received.

(iii) No Divident received.

34.00 Cash Flows from Operating Activities (Indirect Method)

Particulars	30-Jun-18	30-Jun-17
Net Profit After Tax	39,215,566	18,782,905
Depreciation as Non Cash Expenses	15,354,581	17,372,309
Amortization of Preliminary Expenses	-	945,455
Financial Expenses	35,563,863	3,261,901
(Increase)/Decrease of Trade Receivables	(92,055,955)	(33,057,234)
(Increase)/Decrease of Inventories	(15,400,031)	(86,845,302)
(Increase)/Decrease of Advance, Deposits & Prepayments	(6,642,963)	(1,495,897)
(Increase)/Decrease of Other Receivables	(309,588)	-
Increase/(Decrease) of Liabilities for Expenses	1,900,250	12,455,355
Increase/(Decrease) of Trade & Other Payable	59,982,312	21,891,066
Increase/(Decrease) of Current Tax Liability	3,918,072	1,295,847
Increase/(Decrease) of Deferred Tax Liability	2,479,387	1,607,207
Net Cash Flows from Operating Activities	44,005,494	(43,786,391)

35.00 General

a) Capital Expenditure Contract

There is no capital expenditure contract has been made during the year.



Gardenia Wears Ltd.
Schedule of Property, Plant and Equipment
As at June 30, 2018

Particulars	Cost						Depreciation			Written Down Value as at 30-06-2018
	Balance as on 01 July 2017	Addition during the year	Disposal/ Adjustment	Balance as on 30 June 2018	Rate	Balance as on 01 July 2017	Charge during the year	Balance as on 30 June 2018		
Land & Land development	93,177,241	-	-	93,177,241	0%	-	-	-	93,177,241	
Building & Civil Construction	113,048,402	-	-	113,048,402	5%	5,181,385	5,393,351	10,574,736	102,473,666	
Plant & Machineries	111,805,554	-	-	111,805,554	5%	8,385,417	5,171,007	13,556,423	98,249,131	
Furniture & Fixtures	798,232	1,252,385	-	2,050,617	10%	63,383	156,977	220,361	1,830,256	
Office Equipment	2,016,821	4,117,136	-	6,133,957	20%	306,058	753,866	1,059,924	5,074,033	
Store Equipment	13,827,915	13,163,231	-	26,991,146	10%	2,108,002	1,939,846	4,047,848	22,943,298	
Electrical Equipment & Installation	13,674,772	2,493,029	-	16,167,801	10%	1,033,624	1,409,542	2,443,165	13,724,636	
Transport & Vehicles	2,944,400	-	-	2,944,400	20%	294,440	529,992	824,432	2,119,968	
For the year 30 June, 2018	351,293,337	21,025,781	-	372,319,118		17,372,309	15,354,581	32,726,890	339,592,228	
For the year 30 June, 2017	92,200,620	259,092,717	-	351,293,337		-	17,372,309	17,372,309	333,921,029	

<u>Allocation of depreciation</u>		<u>30-Jun-18</u>	<u>30-Jun-17</u>
Manufacturing Expenses	90%	13,819,123	15,635,078
Administrative Expenses	10%	1,535,458	1,737,231
	100%	15,354,581	17,372,309



Gardenia Wears Ltd.
Accounts Payable
As at June 30, 2018

Annexure-B

Name of Party	Amount in Taka	
	30-Jun-18	30-Jun-17
A to Z Accessories	502,535	256,318
A.k. Accessiries (pvt) ltd.	-	638,479
Abrar	-	721,809
Afifa Handicrafts Center	1,312,520	-
Amanat Shah Weaving Processing Ltd.	2,590,749	-
Anamika enterprise	122,733	864,242
Angel Button Ltd.	435,700	-
Anika textile mills	-	395,546
Apparel Processing Industries	129,568	-
Babylon trims limited	-	351,413
Blessed BD	348,620	-
Brightex Co. Ltd.	659,420	-
Business international	-	361,697
Changzhou Baoxinli Textile	4,153,379	-
Changzhou yueye corduroy co.,ltd	-	738,287
Check Point Systems (BD) Ltd	1,120,980	-
China Jiangsu Textile	24,574,860	-
Coats bangladesh	-	291,717
Cottex fashions ltd	-	1,157,297
Décor Wet Processing	583,963	-
DSA International	107,580	-
Eisha Enterprise	242,888	512,504
Epyllion Limited	103,800	-
Etacol bangladesh ltd	-	82,996
Evince Textiles Ltd.	5,870,726	-
Foshan Shunde Xinrunxiang Textile	3,623,703	-
Freudenberg and vilene international ltd	238,236	136,594
Global Glory Button	1,653,642	-
Global Textile Trading Limited	4,471,079	2,258,324
Hams washing & dyeing ltd.	-	600,144
Harisons limited	-	1,491,877
Hua jin(hong kong) limited	846,114	3,054,682
Hubei Chengui Shunfu Textile	968,796	-
Il kwang co ., ltd	-	241,200
Interlink Accessories Ltd.	219,534	84,393
Jiangsu King Jolly Textile Ltd.	218,412	-
Jiangsu pinytex textile dyeing and finishing co.,ltd	-	1,630,276
Jiangsu Xinguang Textile	1,120,641	-
Linyi Gold Lion Textile	3,554,045	-
Mahmud Indigo Limited	180,792	-
Marsik Pvt. Limited	-	-

AHMAD & AKHTAR*Chartered Accountants*

Name of Party	Amount in Taka	
	30-Jun-18	30-Jun-17
Mats packers (bd) ltd.	-	603,467
Mawna Dyeing And Washing Issue for Tribble 5 Buyer	849,137	-
Momenshahi poly pack industry	-	426,010
Montrims Limited	804,242	434,820
Muslim Trims	99,744	-
N.S.I International Trading Ltd.	1,324,692	-
Nantong Wang & Sheng Textile	3,510,211	-
Navana ploy packaging ltd.	-	134,312
Pacific button industries limited	-	582,506
Paxar (BD) Ltd.	807,821	113,497
Quick Source Accessories	1,889,745	-
R. M. Interlining	1,474,878	-
R. R. M. Enterprise	106,979	-
R.M Interlining Ltd.	707,148	-
Rahim Textile	386,694	-
Ridge (pvt) limited	460,282	454,259
Rifat accessories	-	895,028
S L corporation	-	91,621
S.M.E International ltd	-	422,366
Sanzi Textile Mills Ltd.	637,591	775,412
Sen Security Sowntion	596,482	-
Somprity trade international	-	339,244
Sumec Taxtile	2,603,535	-
Texperts Limited	2,262,411	-
Textrim Accessories	206,609	-
Uniglory paper and packaging ltd.	-	190,710
Whuzheou Llangyu IMP And Exp	2,296,472	-
Yester accessories company(bd),ltd	-	558,021
Total	81,873,378	21,891,066

