



Independent Auditors' Report
To the shareholders of Simtex Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Simtex Industries 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.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the Company as at 30 June 2019, and of its financial performance and of its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), where practicable, the Companies Act 1994, the Securities and Exchange Rules 1987 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and The Institute of Chartered Accountants of Bangladesh bye laws. 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 statement 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 opinion on these matters.



Risk	Our response to the risk
Valuation of inventory	
<p>The inventory of Tk. 285,665,190 was carried as on 30 June, 2019 in the statement of financial position and held in warehouses and across multiple product lines in factory.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provision by:</p> <ul style="list-style-type: none">➤ Evaluating the design and implementation of key inventory controls operating across the factory.➤ Attending & observing the physical inventory counts and reconciling the count results to the inventory listing to test the completeness of data.➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year; and 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.➤ 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;
See note no. 8.00 to the financial statements	
Revenue Recognition	
<p>During the year, the Company recognized sales revenue of BDT 1,448,580,502.</p> <p>All of the Company's sales are made under sales invoice, delivery challan. Its products primarily comprise sale of Sewing thread. Revenue is recognized at the point of delivery from factory.</p> <p>Since sales revenue is used as one of the primary indicators of the Company in measuring its financial performance, we identified sales revenue as one of our key audit matters to be emphasized during our audit.</p> <p>As all sales are translated from USD currency to BDT, there is a risk that foreign exchange gain/loss might not be correctly recognized in the Financial Statements.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none">➤ Obtaining an understanding and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.➤ Segregation of duties in invoice creation and modification and timing of revenue recognition.➤ Assessing the appropriateness of the Company's accounting policies for revenue



	<p>recognition and compliance of those policies with applicable accounting standards.</p> <ul style="list-style-type: none">➤ Obtaining supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period.➤ Comparing sales revenue recognized in the Statement of profit or loss & other Comprehensive Income with sales revenue declared on monthly VAT return submitted to VAT Authority.➤ Comparing few samples of revenue transactions recognized during the year with the sale invoices, Delivery Challan, Bank Certificate 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.
<p>See note no 19.00 to the statement of profit or loss and other comprehensive income.</p>	

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, where practicable, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act, 1994 requires the





management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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





- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statement we are responsible for the direction, supervision and performance of the Company audit. We solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations.
- c) The statement of Financial Position, Statement of profit or loss & other Comprehensive Income, of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.

Place: Dhaka
Dated: 28 October, 2019



Ahmed Zaker & Co.

Chartered Accountants
(A.K.M. Mohitul Haq, FCA)
Senior Partner



Simtex Industries Limited
Statement of Financial Position
As at 30 June 2019

PARTICULARS	Notes	Amount In Taka	
		30.06.2019	30.06.2018
ASSETS			
A : NON-CURRENT ASSETS		1,252,610,395	1,120,342,267
Property, Plant & Equipment	3	1,113,032,652	921,879,674
Capital Work in Progress	4	139,577,743	198,462,593
B: CURRENT ASSETS		999,517,585	951,186,899
Accounts Receivable	5	496,143,085	448,744,547
Investment in Share	6	-	91,035
Advance, Deposit & Prepayments	7	137,925,740	119,816,533
Inventory	8	285,665,190	267,241,224
Goods in Transit	9	57,546,059	32,445,121
Cash & Cash Equivalent	10	22,237,511	82,848,439
TOTAL ASSETS (A+B)		2,252,127,980	2,071,529,166
SHAREHOLDERS EQUITY & LIABILITIES			
C : SHAREHOLDERS EQUITY		1,674,721,052	1,555,562,166
Share Capital	11	758,051,250	659,175,000
Share Premium		300,000,000	300,000,000
Revaluation Reserve		103,668,899	103,668,899
Other Comprehensive Income		-	(54,167)
Retained Earnings		513,000,903	492,772,434
D : NON-CURRENT LIABILITIES		305,775,572	275,173,369
Long term Loan Net off Current Portion	12	265,961,073	243,955,690
Deferred Tax	13	39,814,499	31,217,679
E : CURRENT LIABILITIES		271,631,356	240,793,630
Accounts Payable	14	1,526,600	1,654,800
Short term Loan from Bank & Others	15	75,605,897	45,524,433
Unclaimed IPO Fund		323,782	437,782
Current portion of Long Term Loan	16	91,572,984	82,204,590
Liabilities For Expenses	17	23,040,140	24,787,578
Dividend Payable		6,853,967	5,716,016
Provision For Income Tax	18	72,707,986	80,468,431
TOTAL EQUITY & LIABILITIES (C+D+E)		2,252,127,980	2,071,529,166
Net Assets value (NAV) Per Share	29	22.09	23.60

The annexed notes (1-30) form an integral part of these financial statements.


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed as per our annexed report of even date.

Dated: October 28, 2019
Dhaka


Ahmed Zaker & Co.
Chartered Accountants



Simtex Industries Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2019

PARTICULARS	Notes	Amount in Taka	
		01.07.2018 to 30.06.2019	01.07.2017 to 30.06.2018
(A) Turnover	19	1,448,580,502	1,402,761,909
(B) Cost of Goods Sold	20	1,134,736,415	1,098,447,621
(C) Gross Profit (A - B)		313,844,087	304,314,288
(D) Operating Expenses		76,660,072	69,905,996
Administrative Expenses	21	66,377,283	60,039,115
Selling & Distribution Expenses	22	10,282,789	9,866,881
(E) Profit from Operation (C-D)		237,184,015	234,408,292
(F) Financial Expenses	23	57,550,261	57,110,897
(G) Foreign Exchange Gain/(Loss)		(677,051)	88,852
(H) Other Income/Loss	24	2,415,226	9,943,391
(I) Net Profit Before WPPF (E-F+G+H)		181,371,929	187,329,638
(J) Workers Profit Participation Fund		8,636,759	8,920,459
(K) Net Profit Before Tax (I-J)		172,735,170	178,409,179
Less: Provision for Tax:		20,671,701	32,154,411
Current Tax	25	12,074,881	27,493,807
Deferred Tax	26	8,596,820	4,660,604
Net Profit After Tax		152,063,469	146,254,768
Other Comprehensive Income		-	(941,526)
Total Comprehensive Income		152,063,469	145,313,242
Earnings Per Share	27	2.01	1.93

The annexed notes (1-30) form an integral part of these financial statements.


Chairman


Managing Director



Director


Chief Financial Officer


Company Secretary

Signed as per our annexed report of even date.

Dated: October 28, 2019
Dhaka


Ahmed Zaker & Co.
Chartered Accountants

Simtex Industries Limited
Statement of Changes in Equity
For the year ended 30 June 2019

PARTICULARS	Amount in Taka					
	Share Capital	Share Premium	Revaluation Surplus	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01.07.2018	659,175,000	300,000,000	103,668,899	(54,167)	492,772,434	1,555,562,166
Stock Dividend Issued (15%)	98,876,250	-	-	-	(98,876,250)	-
Cash Dividend Issued (5%)	-	-	-	-	(32,958,750)	(32,958,750)
Addition during the year	-	-	-	54,167	-	54,167
Net Profit during the year	-	-	-	-	152,063,469	152,063,469
Balance as on 30.06.2019	758,051,250	300,000,000	103,668,899	-	513,000,903	1,674,721,052

Simtex Industries Limited
Statement of Changes in Equity
For the year ended 30 June 2018

PARTICULARS	Amount in Taka					
	Share Capital	Share Premium	Revaluation Surplus	Other Comprehensive Income	Retained Earnings	Total
Balance as on 01.07.2017	599,250,000	300,000,000	103,668,899	887,359	418,427,666	1,422,233,924
Stock Dividend Issued (10%)	59,925,000	-	-	-	(59,925,000)	-
Cash Dividend Issued (2%)	-	-	-	-	(11,985,000)	(11,985,000)
Addition during the year	-	-	-	(941,526)	-	(941,526)
Net Profit during the year	-	-	-	-	146,254,768	146,254,768
Balance as on 30.06.2018	659,175,000	300,000,000	103,668,899	(54,167)	492,772,434	1,555,562,166

The annexed notes (1-30) form an integral part of these financial statements.


 Chairman


 Managing Director


 Director

 Company Secretary


 Chief Financial Officer

Signed as per our annexed report of even date.

Dated: October 28, 2019
 Dhaka



Simtex Industries Limited
Statement of Cash Flows
For the year ended 30 June 2019

PARTICULARS	Amount In Taka	
	01.07.2018 to 30.06.2019	01.07.2017 to 30.06.2018
Cash Flow from Operating Activities:		
Cash Collection From Turnover & Others	1,401,181,964	1,340,483,982
Cash Paid to Suppliers, Employee & Others	(1,204,457,635)	(1,178,677,290)
Cash Generated from Operation	196,724,329	161,806,692
Income Tax Paid	(22,514,003)	(21,690,965)
Net Cash flow from Operating Activities:(A)	174,210,326	140,115,727
Cash Flows from Investing Activities:		
Investment in Share	95,615	8,911,715
Received from Interest and Dividend Income	2,477,209	8,145,988
Payment for Acquisition of Property, Plant & Equipment	(62,797,678)	(48,458,994)
Advance for Acquisition of Property, Plant & Equipment	(8,431,786)	(5,000,000)
Payment for Capital Work in Progress	(139,577,743)	(198,462,593)
Received from disposal of Property Plant & Equipment	2,120,000	-
Net Cash used in Investing Activities:(B)	(206,114,383)	(234,863,884)
Cash flow from Financing Activities		
Payment of Cash Dividend	(31,820,799)	(11,113,693)
Payment of IPO Subscription Fund	(114,000)	-
Payment of Interest	(57,550,261)	(57,110,897)
Net Long Term Loan Received/Payment	29,450,407	(15,403,103)
Net Short Term Loan Received/Payment	29,550,808	21,504,524
Net Cash flow from Financing Activities:(C)	(30,483,845)	(62,123,169)
Net increase/decrease in cash & Cash equivalents:(A+B+C)	(62,387,902)	(156,871,326)
Cash & Cash equivalents at the beginning of the year	82,848,439	239,630,912
Foreign Exchange Gain/(Loss)	1,776,975	88,852
Closing Cash & Cash equivalents at the end of the year	22,237,511	82,848,439
Net operating cashflows per share (NOCFPS)	2.30	2.13

The annexed notes (1-30) form an integral part of these financial statements.



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Signed as per our annexed report of even date.

Dated: October 28, 2019
 Dhaka





Simtex Industries Limited
Notes to the Financial Statements
For the year ended 30 June 2019

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1.01 Legal form of the Enterprise:

The company namely Simtex Industries Limited was incorporated as private limited company with the issuance of certificate of incorporation bearing no.C-67047(4539)/2007 dated May 29, 2007 by the Registrar of Joint Stock Companies & Firms. Subsequently the company has been converted into Public Limited Company in 2012. The Company was listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchanges (CSE) in 2015.

1.02 Registered Office of the Company:

Registered Office of the Company is located at Khagan, Birulia, Savar, Dhaka, Bangladesh.

1.03 Principal activities and nature of the business:

The principal activities and nature of the business of the company is to carry on a Dyeing & Conning/winding of sewing thread.

2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of Preparation of Financial Statements

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 (IAS) and International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities Exchange Rules 1987 and other applicable laws & regulation in Bangladesh.

2.01 Going Concern:

This financial statement has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis is 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.

2.02 Changes in Accounting Policies & Estimates:

The preparation of these financial statements is in conformity with IAS/IFRS which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.





2.03 Cash Flow Statement:

Cash flow statement is prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flow 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 Flow From Operating Activities Using the Direct Method". A reconciliation of net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accruals is disclosed

2.04 Property, Plant, Equipment and Depreciation:

All Property, Plant and Equipment are stated at cost less accumulated depreciation except Land and land development 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 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 benefit embodied with the item will flow to and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

Depreciation has been charged on Property, Plant and Equipment under reducing balance method and depreciation has been charged on addition of assets during the year when it is put in to available for use.

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

<u>Kind of assets</u>	<u>Rate of Depreciation</u>
a) Land & Developments	0%
b) Building & Fabricated Shade	10%
c) Plant & Machinery	10%
d) Trolley	10%
e) Gas and Electrical Line	10%
f) Electrical Equipment	10%
g) Spare parts and Tools	10%
h) Transport & Vehicle	10%
i) Office Equipment	10%
j) Furniture & Fixture	10%
k) Shade Book	15%
l) Int. Panton Book	15%
m) Air Condition	10%
n) Crockery	10%
o) Software	20%





2.05 Revaluation of Property, Plant and Equipment (Land):

Land of the company was revalued and certified by the valuer M/S Ata Khan & Co. Chartered Accountants in their valuation report dated December 31, 2012 and accordingly account for by the company. The Board of Directors of the company has approved the valuation report to incorporate in the accounts dated December 31, 2012.

2.06 Investment in Securities:

Investment in quoted shares is initially recognized at cost plus transaction costs that are directly attributable to the acquisition of the shares. After initial recognition, investment in quoted shares has been revalued at market value at reporting date. Net of unrealized gain and loss has been recognized in the statement of Profit & Loss and other Comprehensive Income.

2.07 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 estimated reliably.

2.08 Impairment:

In accordance with the provision of "IAS-36" Impairment of Assets the carrying amount of non financial assets other than inventories are reviewed to determine whether there is any indication of impairment. No such indication of impairment has risen till the date of audit.

2.09 Financial Instrument:

Derivative

According to IFRS-7, "Financial Instruments Disclosures" the company was not a party to any derivative contract (financial instruments) at the Balance Sheet Date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IAS-39 "Financial Instruments: Recognition and Measurement".

2.10 Valuation of Current Assets:

Accounts Receivable:

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current year accounts.





Inventories:

In compliance with the requirements of IAS 2 "Inventories" & with Schedule XI Part-II of the Companies Act 1994, the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous year practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

2.11 Creditors and Accrued Expenses:

Liabilities are recognized for amounts to be paid in the future for goods and services received whether or not billed by the supplier.

2.12 Employee Benefit Plan:

The Company has Contributory Provident Fund plan which contribute both employer & employee an equal amount. The company has introduced Workers Profit Participation and Welfare Fund (WPPF) for the employees and made provision @5% on net profit before Tax accordingly.

2.13 Number of Employees:

During the year under review, the number of employees stands at 673 and each Employee has been receiving minimum remuneration of Tk. 5,710/= and above per month. There was no part-time employee in the Company during the Year under audit.

2.14 Capacity Utilization:

	2018-2019	2017-2018
	Cones	Cones
Total Production Capacity in Cones	43,200,000	37,500,000
Capacity Utilization in Cones	28,043,628	27,886,292
Capacity Utilization for the year	64.92%	73.24%

2.15 Capital expenditure commitment:

There was no capital expenditure commitment during the year.

2.16 Related party disclosure:

Related party is considered if the party is related to the company and exerts significant influence over the day to day transactions of the subject gain as per IAS-24. The following related party transactions have been appeared during the year.

NAME	TYPE OF TRANSACTION	AMOUNT (TK.)
Mrs. Hafiza Khanam	Remuneration and Board Meeting Fees	813,000
Mr. Md. Siddiqur Rahman	Remuneration and Board Meeting Fees	521,000
Mrs. Mahfuza Rahman	Remuneration and Board Meeting Fees	521,000
Mr. Md. Ensan Ali Sheikh	Remuneration and Board Meeting Fees	783,000
Mr. Md. Yunus Ali	Board Meeting Fees	33,000
Mr. Md. Akram Hossain	Board Meeting Fees	12,000
Mr. Md. Siddiqur Rahman	Loan	12,450,000



2.17 Event after the Balance Sheet Date:

As per IAS-10 "Event after the Balance Sheet Date" are those event favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Subsequent to the Statements of Financial Position date, the Board of Directors in their meeting held on October 28, 2019 recommended 9% cash dividend for shareholders excluding Directors and Sponsors and 5% stock dividend to all shareholders held at record date for the year ended 30 June 2019. The dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

2.18 Functional and Presentational Currency:

Realization and payments in foreign currency are converted into the local currency at the rate of exchange prevailing on the date of receives and payments respectively, as such any gain or loss arisen out of transactions in foreign currency is charged to the related items as per IAS-21. The financial statements are prepared in Bangladeshi Taka which is the Company's functional currency.

2.19 Taxation:

Provision for Taxation:

Provision for current income tax has been made at the rate of 15% on business income and tax provision on other income as prescribed in the Income Tax ordinance, 1984 on the accounting profit made by the Company in compliance with IAS-12 "Income Taxes".

Deferred Tax:

Deferred tax is provided for all temporary differences comprising between the tax base of assets and liabilities and their carrying amounts in financial statements in accordance with the provision of IAS-12. During the year the Company has recognized for Deferred Tax as per provision of IAS-12.

2.20 Borrowing Cost:

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred against loan for expansion of project has been capitalized under effective interest rate method as per IAS-23 "Borrowing Cost".

2.21 Earnings per share:

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning per Share". The Earning per share has been calculated using weighted average method.

Basic Earnings: This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, monetary interest or any extra other ordinary items. The net profit after tax for the year has considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year: The basis of computation of number of shares is in line with the provision of IAS-33: Earnings per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time



Diluted Earning 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. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

2.22 Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994 and the corporate Governance guideline provided by Bangladesh Securities and Exchange Commission (BSEC).

2.23 Authorization date for issuing Financial Statements:

The financial statements were authorized by the Board of Directors on October 27, 2019.

2.24 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 June 30, 2019.
- b) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2019.
- c) Statement of Changes in Equity for the year ended June 30, 2019.
- d) Statement of Cash Flows for the year ended June 30, 2019.
- e) Explanatory notes to the financial statements.

2.25 Comparative Information

Comparative information has been disclosed as required by IAS 34: 'Interim Financial Reporting' In respect of the previous year for all numerical information in the current financial statements.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year's financial statement.

2.26 General:

- i) The figure has been rounded off to the nearest taka.
- ii) The financial Statements have been prepared covering one year from July 01, 2018 to June 30, 2019.
- iii) To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or re-stated or reclassified whenever considered necessary to conform to current year presentation.



3.00 PROPERTY, PLANT AND EQUIPMENT: Tk. 1,113,032,652

Opening Balance (at cost)
Add : Addition made during the year
Less: Disposal
Closing Balance
Less : Accumulated Depreciation
Written Down Value

Amount in Taka	
30.06.2019	30.06.2018
1,368,832,710	1,320,373,716
261,260,271	48,458,994
(3,600,000)	-
1,626,492,981	1,368,832,710
513,460,329	446,953,036
1,113,032,652	921,879,674

Details of Property Plant & Equipment and Depreciation are shown in the annexed Schedule -A/1.

4.00 CAPITAL WORK IN PROGRESS: Tk. 139,577,743

This is made up as follows:

Opening Balance
Addition during the year
Transfer to Fixed Asset

198,462,593	-
139,577,743	198,462,593
(198,462,593)	-
139,577,743	198,462,593

The above amount includes Building and machinery which will be transferred to Fixed Asset when it is available for use.

5.00 ACCOUNTS RECEIVABLE: Tk. 496,143,085

This is made up as follows:

Particulars

Accounts Receivable
Less: Adjustment of Inland Bill Purchase Note: 5.01

598,216,328	597,734,173
102,073,243	148,989,626
496,143,085	448,744,547

- i) The balance is represents dues from various parties against export sales. The balances are considered good and collectable. No bad debts were made during the year from the outstanding balances.
ii) No amount was due to managing partner, employees & Officers during the year

Aging of Accounts Receivable

Dues within 6 months
Dues above 6 months

598,216,328	597,734,173
-	-
598,216,328	597,734,173

5.01 ADJUSTMENT OF INLAND BILL PURCHASE (Net off Assets & Liabilities) : Tk. 102,073,243

This is made up as follows:

Particulars

Trust Bank Limited Millennium Corporate Branch, Dhaka

102,073,243	148,989,626
102,073,243	148,989,626

6.00 INVESTMENT : Tk. 0

The Investment is made up as under:
Investment in Shares (market value)

-	91,035
---	--------

7.00 ADVANCE, DEPOSITS & PREPAYMENTS: Tk. 137,925,740

This is made up as follows:

Particulars

Advance, Deposit & Prepayments

Tax Deductions at Source Note: 7.01
Advances against Expenses
Advances against Purchases
Prepaid Insurance Premium
Advance against Rent
Advance for Machineries
Advanced against Salary

123,719,987	107,177,783
52,080,659	49,401,982
26,513,211	21,325,420
29,173,663	25,541,876
1,306,854	1,232,805
195,000	240,000
9,800,000	5,000,000
4,650,600	4,435,700

Deposit

L/C Margin Deposit
Security Deposit Note: 7.02

14,205,753	12,638,750
8,042,393	6,441,486
6,163,360	6,197,264
137,925,740	119,816,533



Amount in Taka	
30.06.2019	30.06.2018

7.01 Tax Deductions at source: Tk. 52,080,659

This is made up as follows:

Particulars

Opening Balance
Addition during the year
AIT through payment order for Assessment year 2016-2017
AIT through payment order for Assessment year 2018-2019
Adjustment during the year for Assessment year 2016-2017

49,401,982	27,711,017
7,963,480	10,236,839
1,961,360	11,454,126
12,589,163	-
(19,835,326)	-
52,080,659	49,401,982

7.02 SECURITY DEPOSIT: Tk. 6,163,360

This represents the amount deposit with utility provider in respect of:

Particulars

Bank Guarantee Margin for Titas Gas
Electricity Demand note (REB)
Bangladesh Telegraph and Telephone Board (BTTB)
Titas Gas Transmission & Distribution Ltd.
Bank Guarantee Margin for Insurance

553,210	1,159,214
1,713,800	1,713,800
16,000	16,000
3,750,350	3,258,250
130,000	50,000
6,163,360	6,197,264

8.00 INVENTORY: Tk. 285,665,190

The above balance is made up as follows:

Particulars	30.06.2019		30.06.2018	
	Qty.Kgs/Pcs	Taka	Qty.Kgs/Pcs	Taka
Raw material of Yarn	706,721 Kgs	188,149,122	692,924 Kgs	177,456,878
Raw material of Dyes & Chemicals	93,981 Kgs	53,028,824	94,209 Kgs	45,788,957
Packing Materials	35,175 kgs & 3,101,736 pcs	13,578,866	24,385 kgs & 2,023,022 pcs	14,277,321
Work-in-process	70,153 Kgs	21,013,489	67,649 Kgs	18,642,313
Finished goods	208,489 Cones	9,894,888	233,509 cones	11,075,755
		285,665,190		267,241,224

9.00 GOODS in TRANSIT: Tk. 57,546,059

The above balance is made up as follows:

Raw Materials in Transit

57,546,059	32,445,121
-------------------	-------------------

The above balance represents goods in transit under various L/C.

10.00 CASH & CASH EQUIVALENT: Tk. 22,237,511

This is made up as follows:

Cash in Hand
Cash at Brokerage House (FAS Capital Management Limited)
Cash at Brokerage House (IL Capital Limited)
Cash at Bank

Note: 10.01

3,272,337	2,062,089
-	1,455
-	(29,518)
18,965,174	80,814,413
22,237,511	82,848,439



Amount in Taka	
30.06.2019	30.06.2018

10.01 CASH AT BANK: Tk. 18,965,174

The above has been made up as follows:

Particulars

Name of Bank	A/C NO.		
Jamuna Bank Ltd.	CD-8310	92,683	9,135
Trust Bank Ltd.	CD-011882	1,157	2,307
Trust Bank Ltd.	CD-118	1,860,327	639,090
Trust Bank Ltd.	SND-53	48,253	204,610
BRAC Bank Ltd.	CD-002	12,214	12,789
BRAC Bank Ltd.	FC-003	293,862	354,002
BRAC Bank Ltd.	FC-005	29,780	29,780
Trust Bank Ltd.	FDR	13,983,855	76,508,449
Trust Bank Ltd.	DAD-0031	731,380	2,441,675
Trust Bank Ltd.	SND-151	530,083	191,954
Mercantile Bank Ltd.	CD-3997	69,039	296,051
Southeast Bank Ltd.	CD-8059	384,496	-
Southeast Bank Ltd.	DAD-0592	19,123	-
NCC Bank Ltd.	CD-20020	210,108	2,812
Mercantile Bank Ltd.	CD-7632	698,815	121,759
		18,965,174	80,814,413

We have verified and reconciled the above Bank balances with the Bank statements as at June 30, 2019 and found correct.

11.00 SHARE CAPITAL: Tk. 758,051,250

This is made up as follows:

Particulars

Authorized Capital

100,000,000 ordinary Shares of Tk.10 each 1,000,000,000 1,000,000,000

Issued, Subscribed & Paid up Capital

58,750,000 Ordinary Shares of Tk.10 each fully paid-up in cash 587,500,000 587,500,000

1,7055,125 Ordinary shares of Tk. 10 each fully paid-up in bonus share 170,551,250 71,675,000

75,805,125 Ordinary Shares of Tk.10 each **758,051,250** **659,175,000**

The Distribution Schedule showing the number of Shareholders and corresponding holding percentage under DSE & CSE Listing Regulation 37 on June 30, 2019:

Particulars of Investors	Number of Shareholders	Number of Shares	Percentage of Shareholding (%)
1 to 500 Shares	3,091	889,655	1.17
501 to 5,000 shares	1,195	2,621,218	3.46
5,001 to 10,000 shares	304	2,351,594	3.10
10,001 to 20,000 shares	238	3,541,416	4.67
20,001 to 30,000 shares	132	3,424,973	4.52
30,001 to 40,000 shares	52	1,869,229	2.47
40,001 to 50,000 shares	31	1,409,821	1.86
50,001 to 100,000 shares	75	5,451,322	7.19
100,001 to 1,000,000 shares	78	25,384,899	33.49
Over 1,000,000	8	28,860,998	38.07
Total	5,204	75,805,125	100.00

During the year the company Board has been reformed as per Board Meeting dated April 21, 2019.

12.00 LONG TERM LOAN FROM BANK & FINANCIAL INSTITUTION Tk. 265,961,073

Particulars

Trust Bank Ltd	357,534,056	313,862,687
NCC Bank Ltd	-	12,297,593
Total Term Loan Outstanding	357,534,056	326,160,280
Less: Current Portion	91,572,984	82,204,590
	265,961,073	243,955,690



Amount in Taka	
30.06.2019	30.06.2018

The loan sanctioned from Trust Bank Ltd against various Investment facilities through 6-year HPSM- Capital Machinery facility . This Loan is secured by registered mortgage of 695.19 Decimal land located at Khagan, Gouripur, Bashaid, Aukpara and Ashulia Dhaka, Capital Machineries and personal guarantee of all Directors of the Company. This Loan is repayable in 60 equal monthly installments as per sanction letter. The loan bears 11.50% interest which is subject to change time to time.

13.00 DEFERRED TAX : Tk. 39,814,499

Carrying Value	1,113,032,652	921,879,674
Tax Base	847,602,654	713,761,812
Temporary/(Deductible) Difference	265,429,998	208,117,861
Effective Tax Rate	15%	15%
Deferred Tax Liability/(Asset)	39,814,499	31,217,679

14.00 ACCOUNTS PAYABLE: Tk. 1,526,600

This is made up as follows:

Particulars

Keya Packaging Industries.	149,000	149,000
Olympic Accessories Ltd.	-	626,500
M/S Simi Enterprise	553,000	204,000
Shaan Packeging Industries Ltd	142,500	-
Tanim Plastic Industries	552,100	22,400
Hawa Enterprise	130,000	460,000
M/S Jewel Packaging	-	192,900
	1,526,600	1,654,800

15.00 SHORT TERM LOAN FROM BANK & Others: Tk. 75,605,897

This is made up as follows:

Particulars

Cash Credit Loan (CC)	7,105,247	21,724,544
Deferred L/C	56,050,650	23,799,889
Other Loan (from Sponsors)	12,450,000	-
	75,605,897	45,524,433

15.01 CASH CREDIT LOAN (CC): Tk. 7,105,247

Name of Bank A/C NO.

Southeast Bank Ltd.	2,741,914	16,956,210
Trust Bank Ltd.	4,363,333	4,768,334
	7,105,247	21,724,544

16.00 CURRENT PORTION OF LONG TERM LOAN: Tk. 91,572,984

This is made up as follows:

Particulars

Trust Bank Limited	91,572,984	77,740,590
NCC Bank	-	4,464,000
	91,572,984	82,204,590

17.00 LIABILITY FOR EXPENSES: Tk. 23,040,140

This is made up as follows:

Particulars

Salary & Wages	9,627,180	9,012,992
Electricity Bill	85,816	103,486
Telephone and Mobile Bill	134,593	130,115
Internet Bill	42,809	69,779
Provident Fund	206,780	159,314
Provision for WPPF	10,420,312	12,961,956
Audit and Professional Fees	230,000	191,667
Gas bill	2,292,650	2,158,269
	23,040,140	24,787,578



Amount in Taka	
30.06.2019	30.06.2018

18.00 PROVISION FOR INCOME TAX: Tk. 72,707,986

This is made up as follows:

Particulars

Opening Balance

Add: Provision for Current year tax Note: 25.00

Less: Adjustment during the year for Assessment year 2016-2017

Closing Balance as on June 30, 2019

80,468,431	52,974,624
12,074,881	27,493,807
(19,835,326)	-
72,707,986	80,468,431

19.00 TURNOVER: Tk. 1,448,580,502

This is made up as follows:

Sales (19.01)

Note: 19.01

1,448,580,502	1,402,761,909
1,448,580,502	1,402,761,909

19.01 SALES

Particulars	30.06.2019		30.06.2018	
	Qty (Kgs)	Taka	Qty (Kgs)	Taka
Sewing Thread	3,061,010	1,392,429,790	2,989,708	1,348,230,451
Poly Poly Core spun	5,549	6,526,859	5,419	6,358,051
Filament Thread	73,915	49,623,853	72,193	48,173,407
Total	3,140,474	1,448,580,502	3,067,321	1,402,761,909

20.00 COST OF GOODS SOLD: Tk. 1,134,736,415

Raw materials Consumption

Note: 20.01

Dyes & Chemical Consumption

Note: 20.02

Packing Materials Consumption

Note: 20.03

Factory Overhead

Note: 20.04

Cost of Production

Opening work-in process

Closing work-in process

Opening finished goods

Closing finished goods

Goods available for sale

Sample expense

Total Cost of Goods Sold

801,681,490	782,237,998
67,549,472	69,400,003
69,441,722	63,765,639
198,310,331	192,710,500
1,136,983,014	1,108,114,141
(2,371,176)	(6,537,566)
18,642,313	12,104,747
(21,013,489)	(18,642,313)
1,180,867	(1,600,744)
11,075,755	9,475,011
(9,894,888)	(11,075,755)
1,135,792,705	1,099,975,831
(1,056,290)	(1,528,210)
1,134,736,415	1,098,447,621

20.01 RAW MATERIALS CONSUMPTION: Tk. 801,681,490

Opening Inventory

Add: Purchased during the year

Less: Closing Inventory

177,456,878	168,469,236
812,373,734	791,225,640
188,149,122	177,456,878
801,681,490	782,237,998

20.02 DYES & CHEMICAL CONSUMPTION: Tk. 67,549,472

Opening Inventory

Add: Purchased during the year

Less: Closing Inventory

45,788,957	43,575,508
74,789,339	71,613,452
53,028,824	45,788,957
67,549,472	69,400,003

20.03 PACKING MATERIALS CONSUMPTION: Tk. 69,441,722

Opening Inventory

Add: Purchased during the year

Less: Closing Inventory

14,277,321	8,785,686
68,743,267	69,257,274
13,578,866	14,277,321
69,441,722	63,765,639



20.04 FACTORY OVERHEAD: Tk. 198,310,331

This is made up as follows:

Particulars

Salary and Wages
Overtime
Tiffin Bill
Electricity Bill
Repair & Maintenance
Festival Bonus
Loading & Unloading-Labor
Fuel & Lubricant
Gas Bill
ETP. Operating Expense
Depreciation

Amount in Taka	
30.06.2019	30.06.2018
90,243,189	87,529,310
5,126,328	4,832,755
1,874,227	1,839,281
1,079,206	1,554,851
2,214,195	2,459,112
3,316,375	4,046,839
374,276	385,190
3,727,083	3,674,902
28,069,967	28,279,396
824,172	894,000
61,461,313	57,214,864
198,310,331	192,710,500

21.00 ADMINISTRATIVE EXPENSES: Tk. 66,377,283

This is made up as follows:

Particulars

Salary & allowance
Director's Remuneration
Tours & Travelling Expenses
Board Meeting Attendance Fee
Festival Bonus
Telephone and Mobile Bill
Internet Bill
Electrical Expenses
Subscription and donation
Audit and Professional Fees
Provident Fund
Fees Forms and Renewal
Entertainment
Managing Director Remuneration
Office Rent
Canteen Subsidy
House Rent
Medical Expenses
Insurance
Office Maintenance
Miscellaneous Expenses
Staff Uniform
Car Maintenance
News Papers & Periodical
Fuel & Lubricant
Conveyance
Postage & Courier
AGM Expenses
Stationery Expenses
Depreciation

26,532,232	22,220,808
2,030,000	2,130,000
2,463,791	1,953,827
153,000	150,000
2,107,015	2,553,159
1,745,756	2,080,449
698,652	591,518
1,115,208	1,029,480
234,518	256,006
465,000	402,500
1,174,778	1,068,872
2,309,717	2,288,746
1,937,225	2,072,135
500,000	600,000
455,400	441,600
882,373	727,189
1,770,000	1,320,000
1,422,400	1,028,419
1,668,423	1,656,074
1,130,926	1,345,737
1,163,842	941,639
1,326,208	1,028,912
1,361,472	983,955
263,190	475,201
1,728,955	1,530,849
1,155,406	1,446,326
242,918	219,283
690,025	729,392
1,135,271	1,003,223
6,513,583	5,763,817
66,377,283	60,039,115

Payment/Perquisites to Directors and officers

The aggregate amount paid/ provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Rules 1987 are disclosed below:

Particulars

Directors Remuneration	2,030,000	2,130,000
Managing Director Remuneration	500,000	600,000
Board Meeting fee	153,000	150,000

i) The Board of Directors have drawn Tk. 3,000/- Per Board meeting attendance fees during the year under review

ii) No money was given to any directors for rendering special services to the Company.

iii) Eleven (11) meeting of the Board of Directors were held during the Year.

iv) The Company has provided car facilities to the Managing Director & Directors.



22.00 SELLING & DISTRIBUTION EXPENSES: Tk. 10,282,789

This is made up as follows:

Particulars

Advertisement
Promotional Expenses
Conveyance
Collection and C & F Charges
Expenses for Product development
Sample Expenses
Fuel & Lubricant for Vehicle
Transport and Car Maintenance

Amount in Taka	
30.06.2019	30.06.2018

1,162,928	893,768
1,327,499	1,136,240
1,057,033	1,032,276
1,020,981	903,344
1,354,348	1,162,480
1,056,290	1,528,210
1,374,254	1,364,721
1,929,456	1,845,842
10,282,789	9,866,881

23.00 FINANCIAL EXPENSES: Tk. 57,550,261

This is made up as follows:

Interest
Bank Charges, Commission & Brokerage Fees

55,429,198	55,310,609
2,121,063	1,800,289
57,550,261	57,110,897

24.00 OTHER INCOME: Tk. 2,415,226

This is made up as follows:

Particulars

Interest Income
Dividend Income
Realized Gain/Loss on sale of Share
Gain/(Loss) on disposal of Vehicle

2,477,209	8,122,318
-	23,670
(49,587)	1,797,403
(12,396)	-
2,415,226	9,943,391

25.00 CURRENT YEAR TAX : TK. 12,074,881

This is made up as follows:

Particulars

Current year Tax
Less: Over Provision for assessment year 2016-2017

17,772,694	27,493,807
5,697,813	-
12,074,881	27,493,807

26.00 CURENT YEAR DEFERRED TAX : Tk.8,596,820

This is made up as follows:

Particulars

Total Deferred Tax
Less: Opening Balance

39,814,499	31,217,679
31,217,679	26,557,075
8,596,820	4,660,604

27.00 EARNINGS PER SHARE

Net Profit after Taxes
Number of Shares for respected year
Earning per share (Taka) (Basic)

152,063,469	146,254,768
75,805,125	65,917,500
2.01	2.22

Net Profit after Taxes
Weighted Average Number of Share
Earning per share (Taka) (Adjusted)

152,063,469	146,254,768
75,805,125	75,805,125
2.01	1.93

Weighted average/Total existing number of share:

Opening number of share outstanding	65,917,500
Add: Issued during the period (Stock dividend)	9,887,625
	75,805,125

28.00 NET OPERATING CASH FLOW PER SHARE (NOCFPS)

Cash Flows from Operating Activites
Number of Shares
Net Operating Cash Flows per Share (NOCFPS)

174,210,326	140,115,727
75,805,125	65,917,500
2.30	2.13

29.00 NET ASSET VALUE PER SHARE (NAVPS)

 Net Asset Value
 Number of Shares
Net Asset Value per Share

Amount in Taka	
30.06.2019	30.06.2018
1,674,721,052	1,555,562,166
75,805,125	65,917,500
22.09	23.60

30.00 RECONCILIATION OF NET INCOME WITH CASH FLOWS FROM OPERATING ACTIVITIES
Profit Before Tax
 Adjustment for:
 Depreciation on Property, Plant and Equipment
 Other Income
 Workers Profit Participation Fund
 Foreign Exchange Gain/Loss
 Financial Expenses

 Less: Increase in Accounts Receivable
 Less: Increase in Inventory
 Less: Decrease in Trade and Other Payables
 Less: Increase in Advance, Deposit & Prepayments
 Less: Decrease in Liabilities for Expenses

 Less: Income Tax Paid
Net Cash Generated from Operating Activities

172,735,170	178,409,179
67,974,897	62,978,681
(2,415,226)	(9,943,391)
8,636,759	8,920,459
677,051	(88,852)
57,550,261	57,110,897
305,158,911	297,386,973
(47,398,538)	(62,277,927)
(43,524,904)	(46,478,074)
(128,200)	(1,117,276)
(6,998,743)	(18,928,406)
(10,384,197)	(6,778,598)
196,724,329	161,806,692
(22,514,003)	(21,690,965)
174,210,326	140,115,727

