

SONARGAON TEXTILES LIMITED

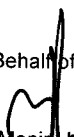
Khansons Centre (8th & 9th Floor)
37, Kawran Bazar, Dhaka-1215

Tel : 55013501, 55013597, 55013500, Fax: 880-2-55013498

3rd Quarter Financial Statements


In compliance with listing regulation 2015 of Dhaka & Chittagong Stock Exchange as well as BSEC notification no. - SEC/CMRRCD/2008183/Admin/03-34 dated : 27th Sept, 2009, we are pleased to provide you below the un-audited financial statement of the Company for the 3rd quarter ended , March 31, 2018 as considered by the Board of Directors meeting held on 29.04.2018 at 37, Kawran Bazar, Dhaka-1215.

On Behalf of the Board



Md. Monir Hossain
Company Secretary

Statement of Financial Position As At 31st March, 2018

	31 March, 2018 Figure in Taka ('000')	30 June, 2017 Figure in Taka ('000')
Assets		
Non-Current Assets :	758,889	789,067
Property, Plant and Equipment	758,889	789,067
Current Assets :	950,287	869,678
Inventories	593,350	576,645
Trade & Other Receivables	323,522	263,705
Advances, Deposits and Prepayments	33,106	28,950
Cash and cash equivalent	309	378
Total Assets	1,709,176	1,658,745
Equity and Liabilities :		
Shareholders' Equity	739,085	766,007
Share Capital	264,671	264,671
Capital Reserve	5,373	5,373
Share Premium	54,560	54,560
Revaluation Reserve	457,742	472,017
Retained Earnings	(43,261)	(30,614)
Non-Current Liabilities	578,450	316,088
Long Term Loan	507,502	245,283
Director's and Other Loans and Advances	17,320	17,320
Deferred Tax Liability	53,628	53,485
Current Liabilities and Provisions	391,641	576,650
Short Term Loans	10,219	141,787
Current Portion of Long Term Loan	282,359	335,106
Trade & Other Payables	89,029	92,754
Workers Profit Participation and Welfare Fund	-	200
Provision for Income Tax	10,034	6,802
Total Equity & Liabilities	1,709,176	1,658,745
Net Assets Value Per Share (NAVPS)	27.92	28.94


A.K.M. Azizur Rahman
Chairman


Bazlur Rahman
Managing Director


Rosy Rahman
Director


Md. Mostafa
CFO


Md. Monir Hossain
Company Secretary




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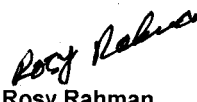
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the period from 1st January, 2018 to 31st March, 2018

Particulars	Current period from 1 st January, 2018 to 31 st March, 2018	Previous period from 1 st January, 2017 to 31 st March, 2017
	Figure in Taka ('000')	Figure in Taka ('000')
Turnover	158,067	159,370
Cost & Expenses :		
Cost of Goods Sold	130,916	135,465
Administrative Expenses	4,085	3,998
Selling & distribution expenses	1,076	947
Interest Expenses	20,738	16,962
Write off on damage Raw Cotton	7,500	7,500
Non-Operating Income	-	-
Total Cost & Expenses	164,315	164,872
Net Profit before Income Tax	(6,248)	(5,502)
Provision for WWPF	-	-
Provision for Income Tax	(948)	(956)
Deferred Tax	(47)	(23)
Net Profit / (Loss)	(7,243)	(6,481)
Earning per Share (EPS)	(0.27)	(0.24)


A.K.M. Azizur Rahman
Chairman


Bazlur Rahman
Managing Director


Rosy Rahman
Director


Md. Mostafa
CFO


Md. Monir Hossain
Company Secretary

SONARGAON TEXTILES LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)

For the 3rd Quarter (Q3) ended 31st March, 2018



Particulars	3 rd Quarter (Q3) ended 1 st July, 2017 to 31 st March, 2018	3 rd Quarter (Q3) ended 1 st July, 2016 to 31 st March, 2017
	Figure in Taka ('000')	Figure in Taka ('000')
Turnover	509,995	607,008
Cost & Expenses :		
Cost of Goods Sold	428,221	522,232
Administrative Expenses	13,255	14,953
Selling & distribution expenses	3,344	2,361
Interest Expenses	66,222	66,029
Write off on damage Raw Cotton	22,500	22,500
Non-Operating Income	-	-
Total Cost & Expenses	533,542	628,075
Net Profit before Income Tax	(23,547)	(21,667)
Provision for WWPF	-	-
Provision for Income/Tax	(3,232)	(3,139)
Deferred Tax	(143)	(69)
Net Profit / (Loss)	(26,922)	(24,275)
Earning per Share (EPS)	(1.02)	(0.91)


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SONARGAON TEXTILES LTD.
STATEMENT OF CHANGES IN EQUITY
For the 3rd Quarter (Q3) ended 31st March, 2018

Figure in Taka ('000')

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings	Total Taka
As at 1 st July, 2017	264,671	54,560	-	5,373	472,017	(30,614)	766,007
Adjustment in Revaluation Reserve	-	-	-	-	(14,275)	14,275	-
Net profit / Loss (1 July, 17 to 31 March, 18)	-	-	-	-	-	(26,922)	(26,922)
As at 31st March, 2018	264,671	54,560	-	5,373	457,742	(43,261)	739,085

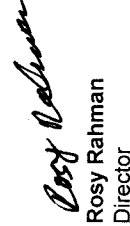
STATEMENT OF CHANGES IN EQUITY
For the 3rd Quarter (Q3) ended 31st March, 2017

Figure in Taka ('000')

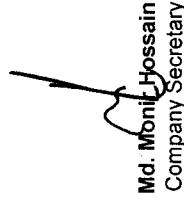
Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings	Total Taka
As at 1 st July, 2016	264,670	54,560	-	5,373	492,379	(22,718)	794,265
Adjustment in Revaluation Reserve	-	-	-	-	(15,285)	15,284	-
Net profit / Loss (1 July, 16 to 31 March, 17)	-	-	-	-	-	(24,275)	(24,275)
As at 31st March, 2017	264,670	54,560	-	5,373	477,094	(31,708)	769,990

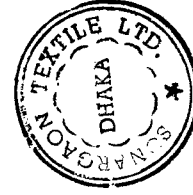

A.K.M. Azizur Rahmaq
Chairman


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Managing Director


Rosy Rahman
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Company Secretary



SONARGAON TEXTILES LIMITED

Statement of Cash flows (Un-Audited)

For the 3rd Quarter(Q3) ended 31st March, 2018

Particulars	Current 3rd Quarter(Q3)ended 1 st January to 31 st March, 2018	Previous 3rd Quarter(Q3)ended 1 st January to 31 st March, 2017
	Figure in Taka ('000')	Figure in Taka ('000')
A. Cash Flows from Operating Activities :		
Collection from Turnover & Others	98,250	7,747
Payment to Suppliers and Employees	(93,735)	(6,939)
Cash Generated from Operation	4,515	808
Collection from Non-operation Income	-	-
Interest Paid	(2,749)	(380)
Income Tax paid	(1,358)	(956)
Net Cash Flows from Operating Activities	408	(528)
B. Cash Flows from Investing Activities :		
Acquisition of property Plant & Equipment	-	-
Acquisition/Addition of Long Term Assets	-	-
Sale Proceeds of Long Term Assets	-	-
Net Cash Flows from Investing Activities	-	-
C. Cash Flows from Financing Activities :		
Long Term Loan received	471	-
Other Loans and Advances Received /(Paid)	-	-
Short Term Loan Paid	(947)	-
Net cash flow from Financing Activities	(476)	-
Increase/(decrease) in Cash and Cash Equivalent (A+B+C)	(68)	(528)
Cash and Cash Equivalent at Opening	377	1,262
Cash and Cash Equivalent at Closing	309	734
Net Operating Cash Flow Per Share (NOCFPS)	0.02	(0.02)


A.K.M. Azizur Rahman
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Managing Director


Rosy Rahman
Director



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Company Secretary



SONARGAON TEXTILES LTD.
Statement of Cash flows (Un-Audited)
For the period of 1st July, 2017 to 31st March, 2018.


Particulars	Current 3 rd Quarter(Q3)ended 1 st July,17 to 31 st March, 2018	Previous 3 rd Quarter(Q3)ended 1 st July,16 to 31 st March, 2017
	Figure in Taka ('000')	Figure in Taka ('000')
Cash Flows from Operating Activities		
Collection from Turnover and Other Income	450,178	455,385
Payments for Costs and Expenses	(431,573)	(449,905)
Collection from Non -Operation Income	-	-
Interest Paid	(8,241)	(2,351)
Income Tax Paid and / or Deducted	(3,489)	(3,642)
	6,875	(513)
Cash flows from Investing Activities :		
Acquisition of Fixed Assets	-	-
Acquisition of Long-Term Assets	-	(15)
Sale proceeds of Long-Term Assets	-	-
	-	(15)
Cash flows from Financing Activities :		
Long term loan received	471	-
Other loans and Advances Received /(Paid)	-	-
Short term loan paid	(7,414)	-
	(6,943)	-
Net Cash Inflows/(outflows) for the period	(68)	(528)
Opening Cash and Bank Balance	377	1,262
Closing Cash and Bank Balance	309	734
Net operating Cash flow per Share	0.26	(0.02)


A.K.M. Azizur Rahman
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Company Secretary



Sonargaon Textiles Ltd.

Notes to the Interim Financial Statements for the 3rd Quarter ended 31st March, 2018.

Basis of Preparation of the Interim Financial Statements:

These Financial Statements are the un audited interim financial statement (here after 'the Interim Financial Statements') of **Sonargaon Textiles Limited**, Companies incorporated in Bangladesh under companies act, for the 3rd Quarter ended on 31st March, 2018 (here after 'the interim period'). They are prepared in accordance with the Bangladesh Accounting Standard (BAS-34) 'Interim Financial Reporting'. These financial statements should read in conjunction with the 3rd Quarter Financial Statements as of 31st March, 2018 as they provide an update of previously reported information.

The accounting policies and presentation used are consistent with those used in the Annual Financials, except where noted below. Where necessary, the comparative figures have been reclassified or extended from the previously reported Interim Financial Statements to take into account any presentational changes made in the 3rd Quarter Financial Statements or in these Interim Financial statements.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the Interim Financial Statement. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Income Tax expense is recognized based on as minimum tax for the reporting period.


The company has no reportable operating segments as per BFRS-8. There is no significant event after the end of the interim period that has to be reflected in the financial statements for the interim period.


During the year-2018 and 3rd Quarter ended on 31st March, 2018 to accumulate the loss increased against slow moving raw materials the company has written off Tk.3.00 Crore as loss of value in the accounts. It has decided in the Board Meeting held on 15.12.2014 that total loss of Tk. 15.00 crore will be adjusted @ Tk.3.00 crore per year. It may be mentioned here that Tk.12.00 crore already been adjusted in the previous 4.00 Years and remaining balance Tk. 3 crore will be adjusted. Because of that the company has written of Tk.2.25 Crore adjusted in the 3rd Quarter ended on 31st March, 2018 .

Figure have been rounded off to the nearest Tk. '000


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