

# First Quarter (Q1)

**Financial Statement (Un-Audited)**

July 01, 2023 to September 30, 2023



**SONARGAON TEXTILES LTD.**

a member of khansons group



# SONARGAON TEXTILES LTD.

Corporate office:  
Khansons Centre (8th & 9th floor)  
37, Kawran Bazar Commercial Area  
Dhaka-1215, Bangladesh  
Tel : +880-2-55012656, 55012652  
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## **1st Quarter (Q1) Financial Statements**

**In compliance with listing regulation 2015 of Dhaka & Chittagong Stock Exchange as well as BSEC notification no.-SEC/CMRRCD/2008-183/Admin/03-34 dated : 27th Sept, 2009, we are pleased to provide you below the un-audited financial statement of the Company for the 1st Quarter (Q1) ended September 30, 2023 as considered by the Board of Directors meeting held on 14.11.2023 at 37, Kawran Bazar, Dhaka-1215.**



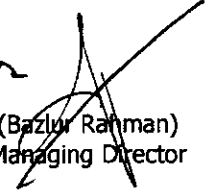

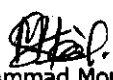
  
**Abu Zaid Ahmed ACS**  
Company Secretary

**SONARGAON TEXTILES LIMITED**  
**Statement of Financial Position ( Un-Audited )**  
**As at 30<sup>th</sup> September, 2023**

	Notes	30 September, 2023 Taka	30 June, 2023 Taka
<b>Property and Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	4.00	748,376,804	757,966,751
Right of Use Asset		885,953	1,012,518
<b>Current Assets:</b>			
Inventories	5.00	510,146,711	509,541,767
Advances, Deposits and Prepayments	6.00	7,553,048	7,311,609
Investment in Shares	6.03	1,569,450	1,569,450
Trade & Other Receivables	7.00	11,005,720	-
Cash and Cash Equivalent	8.00	952,343	977,980
<b>Total Property and Assets</b>		<b>1,280,490,027</b>	<b>1,278,380,075</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' Equity:</b>			
Share Capital	9.00	264,670,560	264,670,560
Capital Reserve		5,373,570	5,373,570
Share Premium		54,560,000	54,560,000
Revaluation Reserve	13.00	337,643,042	340,349,944
Retained Earnings		(160,339,156)	(160,963,242)
<b>Non-Current Liabilities:</b>			
Long Term Loan (Non -Current Maturity)	14.00	672,404,220	672,404,220
Lease Obligation Liability		1,000,459	1,055,467
Deferred Tax Liability	15.00	72,188,879	72,612,584
<b>Current Liabilities &amp; Provisions:</b>			
Unclaimed/Unpaid Dividend from 2019 & 2022	16.00	1,460,470	1,460,470
Trade & Other Payables	12.00	29,411,464	24,739,981
Workers Profit Participation and Welfare Fund	17.00	2,116,519	2,116,519
Provision for Income Tax	18.00	-	-
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>1,280,490,027</b>	<b>1,278,380,074</b>
<b>Net Assets Value Per Share (NAVPS)</b>	<b>29.00</b>	<b>18.96</b>	<b>19.04</b>

The accounting policies and other notes form an integral part of these financial statements.

As per report Annexed.

 (A.K.M Azizur Rahman) Chairman	 (Rosy Rahman) Director	 (Bazlur Rahman) Managing Director	 (Abu Zakir Ahmed ACS) Company Secretary	 (Mohammad Monirul Islam Khan) Chief Financial Officer
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**SONARGAON TEXTILES LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the 1<sup>st</sup> Quarter ended September 30, 2023**

	Notes	July to September 2023	July to September 2022
Sales (Revenue)	19.00	29,016,470	137,148,935
Less: Cost of Goods sold	20.00	(25,534,494)	(119,595,501)
<b>Gross Profit (Loss)</b>		<b>3,481,976</b>	<b>17,553,434</b>
<b>Less: Operating Expenses :</b>			
Administrative Expenses	23.00	(5,107,604)	(6,885,725)
Selling & Distribution Expenses	25.00	(127,065)	(865,895)
<b>Total Operating Expenses</b>		<b>(5,234,669)</b>	<b>(7,751,620)</b>
<b>Operating Income</b>		<b>(1,752,692)</b>	<b>9,801,814</b>
<b>Add: Non-Operating Income</b>	28.00	<b>-</b>	<b>-</b>
<b>Total Non-Operating Income</b>		<b>-</b>	<b>-</b>
<b>Less: Non-Operating Expenses</b>			
Financial Expenses	26.00	(666,780)	(6,624,971)
<b>Total Non-Operating Expenses</b>		<b>(666,780)</b>	<b>(6,624,971)</b>
<b>Net Profit(Loss) before WPPF</b>		<b>(2,419,472)</b>	<b>3,176,843</b>
Less: Provision for WPPF	17.00	-	(151,278)
Less: Provision for WWF		-	-
		-	(151,278)
<b>Net Profit(Loss) before tax (G-H)</b>		<b>(2,419,472)</b>	<b>3,025,565</b>
<b>Less: Provision for Income Tax</b>			
Current Tax	18.00	(87,049)	(822,894)
Deferred Tax	15.00	423,705	422,544
<b>Total Income Tax Expenses</b>		<b>336,656</b>	<b>(400,350)</b>
<b>Net Profit(Loss) after Tax</b>		<b>(2,082,817)</b>	<b>2,625,215</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>(2,082,817)</b>	<b>2,625,215</b>
<b>Earning Per Share (EPS)</b>	30.00	<b>(0.08)</b>	<b>0.10</b>

The accounting policies and other notes form an integral part of these financial statements.

As per report Annexed.

  
**(A.K.M. Azzur Rahman)**  
 Chairman

  
**(Rosy Rahman)**  
 Director

  
**(Bazur Rahman)**  
 Managing Director

  
**(Abu Zakir Ahmed ACS)**  
 Company Secretary

  
**(Mohammad Monirul Islam Khan)**  
 Chief Financial Officer

**SONARGAON TEXTILES LTD.**

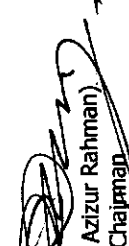
**Statement of Changes in Equity (Un-Audited)  
For the 1<sup>st</sup> Quarter ended September 30, 2023**

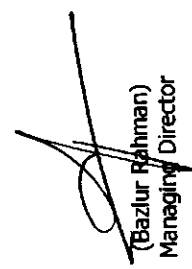
	Share Capital	Share Premium	Capital Reserve	Revaluation Reserve	Retained Earnings	Total Taka
As at 1 July, 2023	264,670,560	54,560,000	5,373,570	340,349,944	(160,843,243)	503,990,032
Adjustment in Revaluation Reserve	-	-	-	(2,706,903)	2,706,903	-
Net profit/(Loss) for the 1 <sup>st</sup> Quarter ended September 2023	-	-	-	-	(2,082,817)	(2,082,817)
Balance As at September 30, 2023	264,670,560	54,560,000	5,373,570	337,643,042	(160,339,156)	501,908,016

**Statement of Changes in Equity (Un-Audited)  
For the 1<sup>st</sup> Quarter ended September 30, 2022**

	Share Capital	Share Premium	Capital Reserve	Revaluation Reserve	Retained Earnings	Total Taka
As at 1 July, 2022	264,670,560	54,560,000	5,373,570	351,844,432	(374,479,403)	301,969,159
Adjustment in Revaluation Reserve	-	-	-	(2,865,749)	2,865,749	-
Net profit/(Loss) for the 1 <sup>st</sup> Quarter ended September 2022	-	-	-	-	2,625,215	2,625,215
Balance As at September 30, 2022	264,670,560	54,560,000	5,373,570	348,978,683	(368,988,439)	304,594,374

  
(A.K.M Azizur Rahman)  
Chairman

  
(Rosy Rahman)  
Director

  
(Bazlur Rahman)  
Managing Director

  
(Abu Zakir Ahmed ACS)  
Company Secretary

  
(Mohammad Monirul Islam Khan)  
Chief Financial Officer

# SONARGAON TEXTILES LIMITED

## Statement of Cash Flows (Un-Audited)

For the 1<sup>st</sup> Quarter ended September 30, 2023

	Notes	July to Sept. 2023	July to Sept. 2022
<b>A. Cash Flows from Operating Activities :</b>			
Contribution Surplus & Others		18,010,750	163,078,948
Deposits/Supplies and Employees		(20,467,638)	(159,619,011)
Cash Generated from Operation		(2,456,888)	3,459,937
Contribution Non-operation Income		-	-
Interest Paid		-	-
Income Tax paid		(79,122)	(629,965)
<b>Net Cash Flows from Operating Activities</b>		<b>(2,536,010)</b>	<b>2,829,972</b>
<b>B. Cash Flows from Investing Activities :</b>			
Acquisition of property Plant & Equipment		-	-
Acquisition/Addition of Long Term Assets		-	-
Sale Proceeds of Long Term Assets		-	-
<b>Net Cash Flows from Investing Activities</b>		<b>-</b>	<b>-</b>
<b>C. Cash Flows from Financing Activities :</b>			
Long Term Loan received		-	-
Other Loans and Advances Received /(Paid)		-	-
Short Term Loan Paid		-	-
<b>Net cash flow from Financing Activities</b>		<b>-</b>	<b>-</b>
Increase/(decrease) in Cash and Cash Equivalent (A+B+C)		(2,536,010)	2,829,972
Cash and Cash Equivalent at Opening		3,257,685	762,019
Unrealized gain or (loss) on foreign exchange fluctuation		230,668	(334,307)
<b>Cash and Cash Equivalent at Closing</b>		<b>952,343</b>	<b>3,257,685</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>32.00</b>	<b>(0.10)</b>	<b>0.11</b>





(A.K.M Azizur Rahman) Chairman  
 (Rosy Rahman) Director  
 (Bazter Rahman) Managing Director



(Abu Zahir Ahmed ACS)  
 Company Secretary



(Mohammad Monirul Islam Khan)  
 Chief Financial Officer

# Sonargaon Textiles Limited

## Selected explanatory notes on the Un-Audited Financial Statements

For the 1st Quarter (Q1) ended September 30, 2023.

### 1) **Accounting Policies & Methods used for preparation & presentation of Financial Statements:**

#### **Legal status and nature of the company Domicile, Legal Form and Country of Incorporation**

Sonargaon Textiles Limited was incorporated in Bangladesh as a Public Limited Company under the Companies Act 1913 currently 1994 in the year 1984. The shares of the Company are listed with the Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE).

#### **Nature of Business Activities**

The Company owns and operates a textile spinning mill comprising 3 Units, viz, of Unit-I, Unit-2 and Unit-3 and its principal activities and operations are manufacturing of cotton yarn of different counts and sales thereof.

#### **Address of Registered Office and Mills**

The principal place of business is situated at Khansons Centre, 37, Kawran Bazar, Dhaka-1215. Bangladesh and the Factory Mills is located at Rupatali, Barisal.

Sonargaon Textiles Limited has followed the same accounting policies and methods for preparation and presentation of 1<sup>st</sup> quarter Financial Statements of the company for the period from July 01, 2023 to September 30, 2023 as compared to the previous Financial Statements.

The financial statements of the company for the reporting period have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh in compliance with the Companies Act, 1994. The Securities and Exchange Rules 1987. International Accounting Standard (IAS), so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). International Financial Reporting Standard (IFRS), Financial Reporting Act 2015 and other applicable laws and regulations.

Income Tax expense is recognized based upon as applicable reduced tax rate for the reporting period.

In respect of the loan facilities availed from Bangladesh Development Bank Ltd. (BDBL)( Former Bangladesh Shilpa Bank) for Unit No. 1,2 ,the bank rescheduled loan amount at 303,425,627/- in the year 2019 for 10 years term.Meanwhile the bank earlier filed suit in "Artha Rin Adalat" for suit value of Tk.346,291,000. The company is contesting the suit .Deposition not yet begun. The company is also continuing liaison with the bank authority for an amicable settlement within an amount of Taka 20 Crore to Taka 24 Crore irrespective of whatever suit value exit.

**The Company** availed loan from Rupali Bank Limited (RBL) for working capital of Unit - 1, 2 & Unit 3 and BMRE for its Unit -3 secured by mortgage of Plant land ,building and machinery and personal guarantee of sponsor Directors .The Bank re-scheduled its liability at taka 301,774,886/- in 2019 for 10 years .The company is however continuing liaison with the bank authority for an amicable settlement within some Tk. 22 Crore irrespective of whatever outstanding exists .

**The Company** availed working capital / term loan from Mutual Trust Bank Ltd.(MTBL) Although bank filed suit in "Artha Rin Adalat" at suit value taka 219,501,331 yet the company negotiated with the Bank Authority and settled liabilities at Taka.8 Crore once for all and paid and settled finally .The Bank authority sympathically allowed substantial amount of remission of interest .

**2) Seasonality/Cyclicity of Interim Operation:**

There was no significant seasonality/cyclicity effect. However, turnover for the period from decreased by 78.84 % compared to same period of last period. Turnover decreased due to lower production and sales in current period.

**3) Changes in Non-Current Assets:**

Total non-current assets during the period from July 01, 2023 to September 30, 2023 decreased by Tk. 97, 16,512 mainly due to net impact of depreciation charged during the period.

**4) Changes in Current Assets:**

Total current assets during the period from July 01, 2023 to September 30, 2023 Increased by Tk. 1, 18, 26,466 covering the following:

Particulars	Amount in taka
Inventories	6,04,944
Advances, Deposits and Prepayments	2,41,439
Investment in Shares	-
Trade & Other Receivables	1,10,05,720
Cash and Cash Equivalent	(25,637)
<b>Total</b>	<b>1,18,26,466</b>

**5) Changes in Shareholders' equity:**

Shareholders' equity changed due to the addition of profit after tax & Adjustment in Revaluation Reserve for the period July 01, 2023 to September 30, 2023.

**6) Changes in Non-Current Liabilities:**

Total non-current liabilities decreased by Tk. 4, 78,713 mainly due to provision of Bank loan & IFRS 16 - Lease Obligation Liabilities and deferred tax liability.



**7) Changes in Current Liabilities:**

Total current liabilities increased by Tk. 46, 71,483 covering the following:

<b>Particulars</b>	<b>Amount in Taka</b>
Unclaimed/Unpaid Dividend from 2019 & 2022	-
Trade & Other Payables	4,671,483
Workers Profit Participation and Welfare Fund	-
Provision for Income Tax	-
<b>Total</b>	<b>4,671,483</b>

**8) Changes in Operating Profit:**

Sales Revenue decreased by 78.84 % compared to same period of last period. Revenue decreased due to production capacity and sales volume lower in the 1<sup>st</sup> Quarter ended 30<sup>th</sup> September, 2023.

**9) Decreased of Cost of Goods Sold:**

Cost of goods sold decreased by 78.64 % compared to same period of last period mainly due to the impact the decreased sales revenue in the July 01, 2023 to September 30, 2023.

**10) Changes in Gross Profit/(loss):**

GP 80.16% decreased mainly due to lower production and sales volume and higher COGS in the 1<sup>st</sup> quarter of July 01, 2023 to September 30, 2023

**11) Changes in Net Profit/(loss):**

Net Profit decreased mainly due to lower production and sales volume of July 01, 2023 to September 30, 2023.

**12) Significant deviation in Earning Per Share (EPS):**

Earnings per Share has decreased by 180% mainly due to lower production and sales volume in the July 01, 2023 to September 30, 2023

**13) Significant Deviation In Net Operating Cash Flows (NOCFPS) :**

Net operating cash flows per share Tk. (0.10) compared to the same period of last year Tk. 0.11 is mainly due to decrease in lower collection from customers.

**14) Significant Deviation In Net Assets Value per Share (NAVPS) :**

Net Assets Value per share has decreased Tk. 0.08 is mainly due to net profit after tax July 01, 2023 to September 30, 2023.

**15) Related Party Transactions (Paragraph 18 of IAS 124)**

Related parties	Opening 01.07.'22	Debit	Credit	Receivable 30.09.'23
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

**16) Key Management personnel compensation as per paragraph 18 of IAS 24 amount in thousand figure:**

Compensation	Type of Benefits	Amount (July '23 to September'23)
Short term employees' benefit	Monthly salary Festival bonus	Nil
Post employees' benefits	Provident fund Gratuity	Nil
Other long-term benefits	Life Insurance	Nil
Termination benefits	As per company policy	Nil

**17) Significant deviation in NOCFPS as clause 4(3) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018:**

Particulars	30 Sept.'23	30 Sept.'22	Difference
Collections from turnover, bills receivable & other receipts	18,010,750	163,078,948	(145,068,198)
Payment for raw materials, creditors and other expenses	(20,467,636)	(159,619,011)	(139,151,375)
Collection from Non-operation income	-	-	-
Payment of financial cost	-	-	-
Payment of WPPF	-	-	-
Payment of tax	(79,122)	(629,965)	(550,843)
<b>Net cash generation in operating activities</b>	<b>(2,536,008)</b>	<b>2,829,971</b>	<b>(284,770,416)</b>

NOCFPS has been decreased because of reducing the collection from customers in the 1<sup>st</sup> Quarter ended 30<sup>th</sup> September, 2023. Under review

**18) Disclosure of Unclaimed Dividend:**

Particulars	30 September, 2023
<b>Unclaimed dividend as on 1<sup>st</sup> July 2023</b>	<b>1,460,470</b>
Paid to Capital Market Stabilization Fund	-
<b>Balance after distribution</b>	<b>1,460,470</b>
Dividend paid to the shareholders during the period	-
<b>Unclaimed dividend balance as on 30<sup>th</sup> September 2023</b>	<b>1,460,470</b>

30 September, 2023  
Taka

**4.00 Property, Plant and Equipment ( Unit 1,2 & 3 ) :**

This is made up as follows :

Cost / Fair value as on 01.07.2023	1,475,544,498
Add: Addition during the year	-
	1,475,544,498
Less: Disposal during the year	-
	1,475,544,498
Less: Accumulated Depreciation as on 01.07.2023	717,577,746
	757,966,752
Less: Depreciation during the period.	9,589,949
Balance as at 30.09.2023	748,376,804

Details are shown in the Schedule-1, 2, 3 & 4

**5.00 Inventories:**

This is made up as follows :

Raw Cotton	158,275,852
Finished Goods	341,307,208
Work in Process	9,431,279
Spare Parts	350,883
Packing Materials	453,575
Waste Cotton	327,914
	510,146,711

**6.00 Advance, Deposits & Prepayments:**

This is made up as follows :

Advance Income Tax (6.01)	3,334,457
Security Deposit (Note: 6.02)	3,853,540
Advance against Salary	365,051
VAT/Excise duty paid in advance	-
	7,553,048

30 September, 2023  
Taka

**6.01 Advance Income Tax**

<b>Opening Balance</b>	3,342,384
<b>Less: Previous year provision for Taxation</b>	-
	<b>3,342,384</b>
<b>2023 Current year Tax deducted at sources :</b>	
<b>Income Tax paid in advance</b>	
<b>On Export proceeds</b>	79,122
<b>Income Tax paid as advance.</b>	
<b>On Bank Interest</b>	-
<b>On Dividend</b>	-
<b>Less: Write off Advance Income Tax</b>	
<b>Less: Last Year provision for Taxation</b>	
<b>Less: During the year provision for Taxation</b>	(87,049)
	<b>3,334,457</b>

**6.02 Security Deposit**

<b>Security Deposit to Bangladesh Oxyzen Ltd.</b>	4,000
<b>Security Deposit to PDB(U-1)</b>	1,061,393
<b>Security Deposit to PDB(U-2)</b>	621,607
<b>Security Deposit to PDB(U-3)</b>	1,942,000
<b>Security Deposit to Telephone(BTTB)</b>	125,500
<b>BTME ( Special fund )</b>	99,040
	<b>3,853,540</b>

**6.03 Investment in Shares**

The Company holds shares of Central Depository BD Ltd.(CDBL) which are measured at cost. The total value of shares as at September 30, 2022 are Shares of Central Depository BD Ltd. (CDBL), held at cost:

1,569,450  
1,569,450

**7.00 Trade & Other Receivables :**

The above balances are made up as follows :

Details are Shown in the following schedule:

Name	Address	Amount
Trasco Apparels Ltd.	Godnail, Narayangonj	165,000
Silk Textiles Ltd.	Gouripur, Asulia, Saver Dhaka.	792,000
Esquire Knit Composite Ltd.	Kachpur, Narayangonj.	10,048,720
		<b>11,005,720</b>

**Receivable Aging:**

Above 180 days	-
Below 180 days	11,005,720
	<b>11,005,720</b>

**8.00 Cash and Cash Equivalent:**

This is made up as follows :

Cash in hand	196,858
Cash at Bank (Note-8.01)	755,485
	<b>952,343</b>

**8.01**

Name of the Bank	Branch	A/C No	Amount
Dutch Bangla Bank Ltd.	Kawran Bazar Branch	107-120-2912	187,236
National Bank Ltd.	Tanbazar Branch	0010-33009916	-
Social Islami Bank Ltd.	Narayangonj	0661330007288	11,025
Social Islami Bank Ltd.	Kawran Bazar Branch	0871360000232	56,219
Social Islami Bank Ltd.	Kawran Bazar Branch	0871330004209	134,802
Social Islami Bank Ltd.	Barisal Branch	0731330006555	4,357
Trust Bank Ltd.	SKB Br., Motijheel	3300-3143	-
Basic Bank Ltd.	Main Branch	216010000398	11,047
Rupali Bank Ltd.	Local Office	18024000171	28,857
Dutch Bangla Bank Ltd.	Motijheel Foreign Exc	1051201231	113,292
Dutch Bangla Bank Ltd.	Nawabpur Branch	104-120-2179	-
Rupali Bank Ltd.	Barisal Branch	3210020005021	-
Rupali Bnk Ltd.			2,371
Dutch Bangla Bank Ltd.	Barisal Branch	127110855	206,280
			<b>755,485</b>

**9.00 Share Capital :****Authorized Share Capital:**

5,000,000.00 Ordinary Shares of Tk. 10/- each.

500,000,000

**500,000,000****Ordinary Shares Capital:**

Issued, Subscribed and Paid up 26,467,056 Ordinary Shares @ Tk. 10/- each.

264,670,560

Sponsors Shares 11,764,497 of Tk. 10/- each

117,644,970

General Public Shares 138,52,093 of Tk. 10/- each

138,520,930

Financial Institutions Shares 771,342 of Tk. 10/- each

7,713,420

Non Residence Shares 79,124 of Tk. 10/- each

791,240

**264,670,560**

The position of Ordinary Shareholders as on 30th September, 2023 was as follows:

Particulars	No. of Share Holders	No. of Shares	Amount in BDT
a) 11,790,404 ordinary shares of Tk.10/- each paid by sponsors	7	11,790,404	117,644,970
Sub Total	7	11,790,404	117,644,970
b) Group Summary of Other Shareholders Description of the Group :			
i) Financial Institutions (ICB & others)	52	3,017,449	7,713,420
ii) General Public	4,206	11,553,159	138,520,930
iii) Non residence NRB	21	24,917	791,240
iv) ICB Securities Trading Co.	-	24,917	-
v) ICB Capital Management Ltd	-	81,127	-
Sub Total	4,279	14,701,569	147,025,590
<b>Grand Total</b>	<b>4,286</b>	<b>26,491,973</b>	<b>264,670,560</b>

30 September, 2023

Taka

**12.00 Trade & Other Payables :**

This is made up as follows :

Accrued Expenses payable (Note 12.01)	12,578,206
Trade Payables (Note 12.02)	16,833,258
	<b>29,411,464</b>

**12.01 Accrued Expenses payable**

This is made up as follows :

Electricity bill (Factory ) September '23	8,090,390
Salary & Wages (Factory) for September '23	3,851,851
Salary & Allowance employees	585,965
Office Rent	50,000
	<b>12,578,206</b>

**12.02 Schedule of Trade Payables**

Name	Address	Amount (Tk.)
P.N Enterprise ( Raw cotton)	2, S.M Maleh Road, Tanbazar, N.gonj	2,362,490
Ratan Enterprise ( Raw cotton)	103 S.M Maleh Road, Tanbazar, N.gonj	607,183
Master Yarn Trading (Raw cotton )	BB Road,Ukil Para, N.gonj	65,648
Salma Traders ( Raw Cotton )	Kalibari Road, Narayangonj.	155,526
Hoq Yarn Ltd. ( Raw Cotton )	Kalibari Road, Narayangonj.	6,245
Tex trade ( Raw cotton )	Banasree, Rampura, Dhaka	178,701
3 Star Technology	Banasree, Rampura, Dhaka	28,750
Adib Enterprise	Plot # 16,Block# D,Mill Gate,Tongi, Dhaka	72,576
AD Media Printers	Panir tank Goli, Fakirapur, Arambagh.	134,039
A.I.S. Enterprise	Dhamrai, Manikgonj.	35,795
Axis Textile Engineering	Sector-3, Uttara, Dhaka	27,700
Azad Store ,69,B.B.Road,Ukil Para	H # 2, L # 13,B # A,Sec-10,Mirpur, Dhaka.	84,983
Aziz Packaging Ltd.	69, B.B. Road, Ukil para, Dhaka	270,000
Babul Khan Enterprise	Purana Paltan, Dhaka	105,000
Best Technology	New Airport Road,Farmgate,Tejgaon, Dhaka.	220,000
Bijoytex Engineering	69 Dilkusha C/A , Dhaka.	34,750
Cargo Control (BD) Pte Ltd.	75,Arambagh, Motijheel, Dhaka-1208	143,084
China Plastics BD. LTD.	125,Andor Killa,Chittagong	200
Chittagong Fibre Board Ltd	Dilkusha, Motijheel, Dhaka	196,740
Dawood Sultan & Co	Begun bari ,Tejgaon, Dhaka.	140,000
EnCon Engineering Limited	Eskaton, Dhaka	205,850
Energy Control & Eng. Ltd	Road#7Block#plot#52,Eastern Banasree, Dhaka	15,403
Euro Trade	Bangshal ,Dhaka.	377,517
Forman Enterprise	Noor Electric Market,Nawabpur, Dhaka.	81,000
Friends Electric House	Mirpur DOSH.	8,498
Gazi Tanks	Sonir akhra,Jatrabari, Dhaka.	8,200
H.A Enterprise	Muscot Plaza,Azampur,Dhaka	30,000
Humayra Paper Cone & Packing	66, Dilkusha C/A Dhaka	2,206,384
IC System & Service	Narayangonj.	23,000
IHS Inspection Services (Bd) Ltd	Krishi market,Mohamadpur,Dhaka.	6,562

ISRA Trade & Services Bangladesh	Jashimuddin.Uttara.	538,500
Jusna Enterprise	Elephant road, Dhaka.	80,000
Lipika	130, B.C Road,Nawabpur Road,Dhaka	191,017
Maas Erectors Ltd	Chasara,Narayangonj.	114,600
Madona Enterprise	Shop # 6,107, Nawabpur Road, Dhaka	36,450
Mahin Enterprise	Basansree, Rampura, Dhaka	132,013
Mashud International	Zatrabari, Dhaka.	83,000
Mask Engineering	Madhapdi. Naranshindi.	30,500
Masum Enterprise	Shop # 9,218, Nawabpur Road, Dhaka	25,745
Meem Enterprise	Sector-3, Uttara, Dhaka	5,375
Minha Tex International	H # 2, L # 13,B # A,Sec-10,Mirpur, Dhaka.	53,400
M/S M Hossain Engineering Works	69, B.B. Road, Ukil para, Dhaka	42,300
New Bangla Technical Support Cen	Purana Paltan, Dhaka	157,000
New Diamond Plastic Traders	New Airport Road,Farmgate,Tejgaon, Dhaka.	321,885
Nuhan Engineering Work Shop	69 Dilkusha C/A , Dhaka.	2,400
Oishi Enterprise	75,Arambagh, Motijheel, Dhaka-1208	212,600
Pacific Trading	125,Andor Killa,Chittagong	150,337
P.N. International	Dilkusha, Motijheel, Dhaka	110,000
Popular Traders (N.Gonj)	Begun bari ,Tejgaon, Dhaka.	206,341
Power Tech Engineering Works	Eskaton, Dhaka	12,000
Prime Power Solution	Road#7Block#plot#52,Eastern Banasree, Dhaka	9,400
Quality Traders	Bangshal ,Dhaka.	234,020
Ringtex Engineering	Noor Electric Market,Nawabpur, Dhaka.	22,800
Riyad Light House	Noor Electric Market,Nawabpur, Dhaka.	91,440
Rumman Spring & Eng. Works	Sonir akhra,Jatrabari, Dhaka.	2,471,975
Sail International Ltd	Muscot Plaza,Azampur,Dhaka	420,800
Sardar Corporation	66, Dilkusha C/A Dhaka	1,375
Satata Enterprise	125,Andor Killa,Chittagong	816,245
SD Tex Promoters Ltd.	Dilkusha, Motijheel, Dhaka	28,210
Simul Traders	Begun bari ,Tejgaon, Dhaka.	170,821
Sinobangla Industries Ltd	Eskaton, Dhaka	39,071
S M Paper Cone	Road#7Block#plot#52,Eastern Banasree, Dhaka	238,000
S M Textech	Bangshal ,Dhaka.	1,780
Solution Technology	Noor Electric Market,Nawabpur, Dhaka.	123,500
Southern Multi Pack	Mirpur DOSH.	415,800
Square Informatix Ltd	Sonir akhra,Jatrabari, Dhaka.	5,000
Standard Spring Industries	Muscot Plaza,Azampur,Dhaka	24,350
Sumon Joint Store	66, Dilkusha C/A Dhaka	50,500
Sutex International	Narayangonj.	590,600
Texlub Resource	Krishi market,Mohamadpur,Dhaka.	1,500
Texmate Engineering	Jashimuddin.Uttara.	26,495
Trade Way International	Elephant road, Dhaka.	66,000
United Trade Center	130, B.C Road,Nawabpur Road,Dhaka	95,650
Yousuf Traders	Chasara,Narayangonj.	3,290
ZerOne BD Ltd.	Shop # 6,107, Nawabpur Road, Dhaka	13,605
ZSZ Engineering	Basansree, Rampura, Dhaka	215,890
Aamra Infotainment Limited	Zatrabari, Dhaka.	50,000
A Hoque & Co.	Madhapdi. Naranshindi.	170,000
Bangladesh Textile Mills Associati	Shop # 9,218, Nawabpur Road, Dhaka	97,856
		<b>16,833,258</b>

**30 September, 2023**  
Taka

**13.00 Revaluation Reserve: (Schedule-5)**

This is made up as follows :

	Amount (Tk.)
Opening balance	340,349,944
Prior Year Error Correction	
Adjusted Opening Balance	
Less : Adjustment for depreciation for this year	2,706,903
<b>Closing balance</b>	<b>337,643,042</b>

**14.00 Long Term Loan (Not due secured) ;**

This is made up as follows			
BDBL Term Loan # 00027			303,425,627
MTBL-Term loan			1,203,225
Rupali Bank Loan account (Principal)			367,775,368
<b>Grand Total (Unit 1+2+3)</b>			<b>672,404,220</b>

**15.00 Deferred Tax Liabilities:**

This is made up as follows

Opening balance	72,612,584
Adjusted Opening Balance	-
Add: Addition during the year	(423,705)
	72,188,879
Less: Adjustment during the year	-
Closing balance	72,188,879

**16.00 Unclaimed /Unpaid Dividend from 2019 & 2022****1,460,470**

This is made up as follows :

Balance as on 01.07.2023

1,460,470

Add: Addition during the year

-

1,460,470

Less: Adjustment during the year

-

**1,460,470**

Ageing:

For 2019

1,372,768

For 2022

87,702

**1,460,470****17.00 Workers Profit Participation and Welfare Fund****2,116,519**

This is made up as follows:

Balance as on 01.07.2023

2,116,519

Add: Addition during the year

-

2,116,519

Less: Adjustment during the year

-

**2,116,519**

As per Section 234 of the Bangladesh Labour Act, 2006, 5% of Net Profit has been provided in proportion to 80:10:10 in order to contribute to Workers Profit Participation Fund, Welfare Fund and Bangladesh Workers Welfare Fund Foundation respectively.



**18.00 Provision for Income Tax**

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This is made up as follows:

Balance as on 01.07.2023	-
Add: during the period	87,049
Balance after addition	87,049
Less : Adjustment Previous year Advance Tax	-
Less : Adjustment During the year Advance Tax	(87,049)
	_____ -

As per IAS 12, Paragraph 81, a numerical reconciliation between tax expense (income) and the product of accounting profit

Net Income:	(2,082,817)
Minimum Tax as per Section 82/C: 0.3% of Revenue [B]:	87,049
Tax Deducted at Source [C]	(79,122)
Tax Provision	87,049

**19.00 Turnover/Sales:**

This is made up as follows :

	Qty. Lbs	Taka
Local Sales of Yarn/Waste cotton	-	-
Less : Vat on Sales of Waste cotton	-	-
	-	-
Export Sales of Yarn	262,288	29,016,470
Total turnover (Net)	262,288	29,016,470

**20.00 Cost of Goods Sold :**

This is made up as follows :

Particulars	Quantity	September 30, 2023
	Lbs	
WIP as on 01.07.2023	23,823	2,963,590
Add: Raw cotton input (Note- 21 )	1,931,767	12,357,864
	<b>1,955,590</b>	<b>15,321,454</b>
Less :WIP as on 30.09.2023	76,059	9,431,279
Wastage recovery	11,307	327,914
	<b>87,366</b>	<b>9,759,193</b>
<b>Raw Material Consumed</b>	<b>1,868,223</b>	<b>5,562,261</b>
Add: Factory Overhead (Note -27 )		30,444,968
<b>Cost of Production</b>	<b>1,868,223</b>	<b>36,007,228</b>
Add : Stock of Yarn as on 01.07.2023	3,103,997	330,834,473
	<b>4,972,220</b>	<b>366,841,701</b>
Less: Stock of Yarn as on 30.09.2023	17,729	341,307,207.81
<b>Cost of Goods Sold</b>	<b>4,954,491</b>	<b>25,534,494</b>

**21.00 Raw Cotton Input :**

This amount comprises as follows :

Particulars	September 30, 2023	
	Quantity (lbs)	Value
Stock of Raw cotton as on 01.07.2023	981,024	170,633,716
Add : Raw cotton purchased during the period	981,775	-
	1,962,799	170,633,716
Less : Stock of raw cotton as on 30.09.2023	31,032	158,275,852
<b>Input of Raw cotton during the period</b>	<b>1,931,767</b>	<b>12,357,864</b>

**22.00 Stock :**

This is made up as follows :

Particulars	September 30, 2023
	Quantity in Lbs
Opening balance	1,505,742
Add: Production during the year	1,868,223
	3,373,965
Less: Sales during the year :	
Local	-
Export	262,288
<b>Closing balance</b>	<b>3,111,678</b>

**3.00 Administrative Expenses:**

This is made up as follows :

Particulars	September 30, 2023
Salary & allowances ( Note -24 )	3,293,302
Overtime	148,418
Board Meeting fee	-
Traveling & conveyance	20,119
Printing & Stationery	15,766
Vehicle Maintenance	84,844
Cleaning expenses	95,340
Newspaper & Periodicals	13,462
Postage	13,822
Entertainment	15,430
Electricity	91,857
Gasoline	18,480
Telephone & Mobile Bill	75,507
Advertisement	75,642
WASA Bill/Water Bill	52,510
Internet connection ( WiFi )	50,220
Courier & Handling	61,363
Miscellaneous Expenses	-
Office Rent	90,000
Office expenses	9,995
Repairs & maintenance (Building)	10,981
Repairs & maintenance (Others)	17,076
Depreciation (Schedule-4/A)	767,196
Study expenses	86,273
<b>Total</b>	<b>5,107,604</b>

**3.100 Salaries ,Allowances & Bonus:**

This amount comprises as follows :

Particulars	September 30, 2023
a) Up to Tk. 3,000 Per Month	585,757
b) Above Tk. 3,000 Per Month	2,707,545
	<b>3,293,302</b>

**5.00 Selling & Distribution Expenses:**

Particulars	September 30, 2023
Carriage outward & Discount	127,065
<b>Total</b>	<b>127,065</b>

**6.00 Financial Expenses:**

This amount comprises as follows :

Particulars	September 30, 2023
Interest on BDBL Term Loan	-
Interest on MTBL Term Loan	-
Interest on RBL Term Loan	-
Interest on CC Loan	-
Financial Expenses-IFRS 16 Lease Obligation	23,748
Realized (gain) or Loss in foreign exchange	398,564
Un realized (gain) or Loss in foreign exchange	230,668
Bank charges & commission	13,800
<b>Total</b>	<b>666,780</b>

**27.00 Factory Overhead:**

This amount comprises as follows :

Particulars	September 30, 2023
Salary & allowance and wages ( Note : 27.01 )	6,217,857
Bonus	-
Carriage Inward	67,913
Electricity	14,875,680
Stores & Spares	122,126
Packing Materials	107,942
Insurance (Fire policy of Machinery, Building, Raw cotton Godown )	-
Oil & lubricant	104,250
Overtime expenses	21,069
Repair & Maintenance	19,692
Leave benefits & gratuity	85,686
Depreciation (Schedule-4/A)	8,822,753
<b>Total</b>	<b>30,444,968</b>

**27.01 Salary , Allowances and Wages :**

This amount comprises as follows :

Particulars	September 30, 2023
a) Up to Tk. 3,000 Per Month	-
b) Above Tk. 3,000 Per Month	6,217,857
	<b>12,246,782</b>

**28.00 Non-Operating Income****September 30, 2023**

This amount comprises as follows :

Dividend Received from CDBL	-
Interest Income	-
	-

**29.00 Net Assets Value Per Share (NAVPS)****18.96**

Net Assets	501,908,016
Number of Ordinary Shares	26,467,056
<b>Net Assets Value Per Share (NAVPS)</b>	<b>18.96</b>

Note: Net Assets Value per share (NAVPS) has been decreased due to net profit/Loss after tax .

**30.00 Earning Per Share (EPS)****(0.08)**

	<u>Profit Attributable to Shareholders</u>
	<u>Number of Ordinary Shares</u>
Profit Attributable to Ordinary Shareholders	(2,082,817)
Number of Ordinary Shares	26,467,056
<b>Earning Per Share (EPS)</b>	<b>(0.08)</b>

Note: Earning per Share (EPS) has decreased compared with that of previous year because of decrease production and sales

**31.00 Net Operating Cash Flow Per Share (NOCFPS)****(0.10)**

Net Cash Generated /(Used) by operating Activities	(2,536,010)
Number of Ordinary Shares	26,467,056
<b>Net Operating Cash Flow Per Share</b>	<b>(0.10)</b>

Note: During the year Net Operating Cash Flows per share (NOCFPS) has been decrease due to lower collection from customers.

**2.00 Reconciliation of cash flows from operating activities through Indirect method**

As per Clause No. 5(2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: A

<b>Particulars</b>	<b>September 30, 2023</b>
<b>Net Income after Tax</b>	<b>(2,082,817)</b>
<b>Non-Cash Adjustments</b>	
Less: Cash Rent Paid	638,567
Add: Depreciation	(9,589,949)
Add: ROU Asset Depreciation	126,565
Add: ROU Liability Interest	23,748
Add: Damage of Stock	-
Add: Increase in Interest Payable	-
Income Tax Paid	79,122
Income Tax Provision	87,049
Add: Loss on Sale of Waste Stock	-
Change in WPPF	-
	<b>(10,717,714)</b>
<b>Working capital adjustments</b>	
Change in Inventory (excluding Inv. Write off)	604,944
Change in Trade AR	11,005,720
Interest expenses	666,780
Change in Advance Deposit & Prepayment	241,439
Change in AP	(4,671,483)
Change in WPPF	-
	<b>(2,870,315)</b>
Less: Unrealized gain on exchange rate fluctuation	334,307
<b>Net cash flow from Operating activities</b>	<b>(2,536,008)</b>
<b>Net Operating cash flow per Share</b>	<b>(0.10)</b>

**SONARGAON TEXTILES LTD.**  
**SCHEDULE OF PROPERTY PLANT AND EQUIPMENT**  
**As at 30<sup>th</sup> September, 2023**

**UNIT - 1**

Sl. No.	PARTICULARS	COST			RATE OF DEP.	DEPRECIATION				Written Down Value
		As on 01-07-2023	Additions during the year	Disposal/Adjustment during the year		As on 30-09-2023	Charged During the period	Disposal/Adjustment during the year	As on 30-09-2023	
1	Land & Land Development	103,803,963	-	-	-	-	-	-	-	103,803,963
2	Building & Construction	64,478,714	-	-	5%	30,611,299	426,822	-	31,038,121	33,440,593
3	Plant & Machinery	240,978,096	-	-	7%	153,761,436	1,538,836	-	155,300,272	85,677,824
4	Furniture & Fixture	1,152,613	-	-	15%	1,135,907	632	-	1,136,539	16,074
5	Motor Vehicles	5,019,620	-	-	20%	4,663,658	17,944	-	4,681,602	338,018
6	Sundry Assets	6,218,436	-	-	20%	6,151,746	3,362	-	6,155,108	63,328
	<b>Total</b>	<b>421,651,442</b>	<b>-</b>	<b>-</b>		<b>196,324,045</b>	<b>1,987,597</b>	<b>-</b>	<b>198,311,642</b>	<b>223,339,800</b>

**SONARGAON TEXTILES LTD.**  
**SCHEDULE OF PROPERTY PLANT AND EQUIPMENT**  
**As at 30<sup>th</sup> September, 2023**

**UNIT - 2**

Sl. No.	PARTICULARS	COST			RATE OF DEP.	DEPRECIATION				Written Down Value
		As on 01-07-2023	Additions during the year	Disposal/Adjustment during the year		As on 30-09-2023	Charged During the period	Disposal/Adjustment during the year	As on 30-09-2023	
1	Land & Land Development	29,806,774	-	-	-	-	-	-	-	29,806,774
2	Building & Construction	43,972,124	-	-	5%	21,036,939	289,046	-	21,325,985	22,646,139
3	Plant & Machinery	215,104,404	-	-	7%	139,853,241	1,327,719	-	141,180,960	73,923,444
4	Furniture & Fixture	5,377,188	-	-	15%	5,244,892	5,002	-	5,249,894	127,294
5	Motor Vehicles	12,813,366	-	-	20%	11,716,482	55,295	-	11,771,777	1,041,589
6	Sundry Assets	7,063,764	-	-	20%	6,977,013	4,373	-	6,981,386	82,378
	<b>Total</b>	<b>314,137,620</b>	<b>-</b>	<b>-</b>		<b>184,828,566</b>	<b>1,681,435</b>	<b>-</b>	<b>186,510,001</b>	<b>127,627,619</b>

**SONARGAON TEXTILES LTD.**  
**SCHEDULE OF PROPERTY PLANT AND EQUIPMENT**  
**As at 30<sup>th</sup> September, 2023**

UNIT- 3

SL No.	PARTICULARS	COST				RATE OF DEP.	DEPRECIATION				Written Down Value
		As on 01-07-2023	Additions during the year	Disposal/Adjustment during the year	As on 30-09-2023		As on 01-07-2023	Charged During the period	Disposal/Adjustment during the year	As on 30-09-2023	
1	Land & Land Development	56,436,763	-	-	56,436,763	-	-	-	-	-	56,436,763
2	Building & Construction	77,717,462	-	-	77,717,462	5%	519,227	-	36,517,918	519,227	40,680,317
3	Plant & Machinery	597,634,016	-	-	597,634,016	7%	5,388,926	-	292,205,771	5,388,926	300,039,319
4	Furniture & Fixture	817,966	-	-	817,966	15%	1,899	-	767,735	1,899	48,332
5	Sundry Assets	7,149,229	-	-	7,149,229	20%	10,865	-	6,933,710	10,865	204,654
	<b>Total</b>	<b>739,755,436</b>	<b>-</b>	<b>-</b>	<b>739,755,436</b>		<b>5,920,917</b>	<b>-</b>	<b>336,425,135</b>	<b>5,920,917</b>	<b>397,409,385</b>

**SONARGAON TEXTILES LTD.**  
**CONSOLIDATED SCHEDULE OF PROPERTY PLANT AND EQUIPMENT**  
**As at 30<sup>th</sup> September, 2023**

SL No.	PARTICULARS	COST				DEPRECIATION				Written Down Value	
		As on 01-07-2023	Additions during the year	Disposal/Adjustment during the year	As on 30-09-2023	As on 01-07-2023	Charged During the period	Disposal/Adjustment during the year	As on 30-09-2023		
1	Unit 1 (Sch-1)	421,651,442	-	-	421,651,442	196,324,045	1,987,597	-	198,311,642	1,987,597	223,339,800
2	Unit 2 (Sch-2)	314,137,620	-	-	314,137,620	184,828,566	1,681,435	-	186,510,001	1,681,435	127,627,619
3	Unit 3 (Sch-3)	739,755,436	-	-	739,755,436	336,425,135	5,920,917	-	342,346,051	5,920,917	397,409,385
	<b>Grand Total</b>	<b>1,475,544,498</b>	<b>-</b>	<b>-</b>	<b>1,475,544,498</b>	<b>717,577,746</b>	<b>9,589,949</b>	<b>-</b>	<b>727,167,694</b>	<b>9,589,949</b>	<b>748,376,804</b>

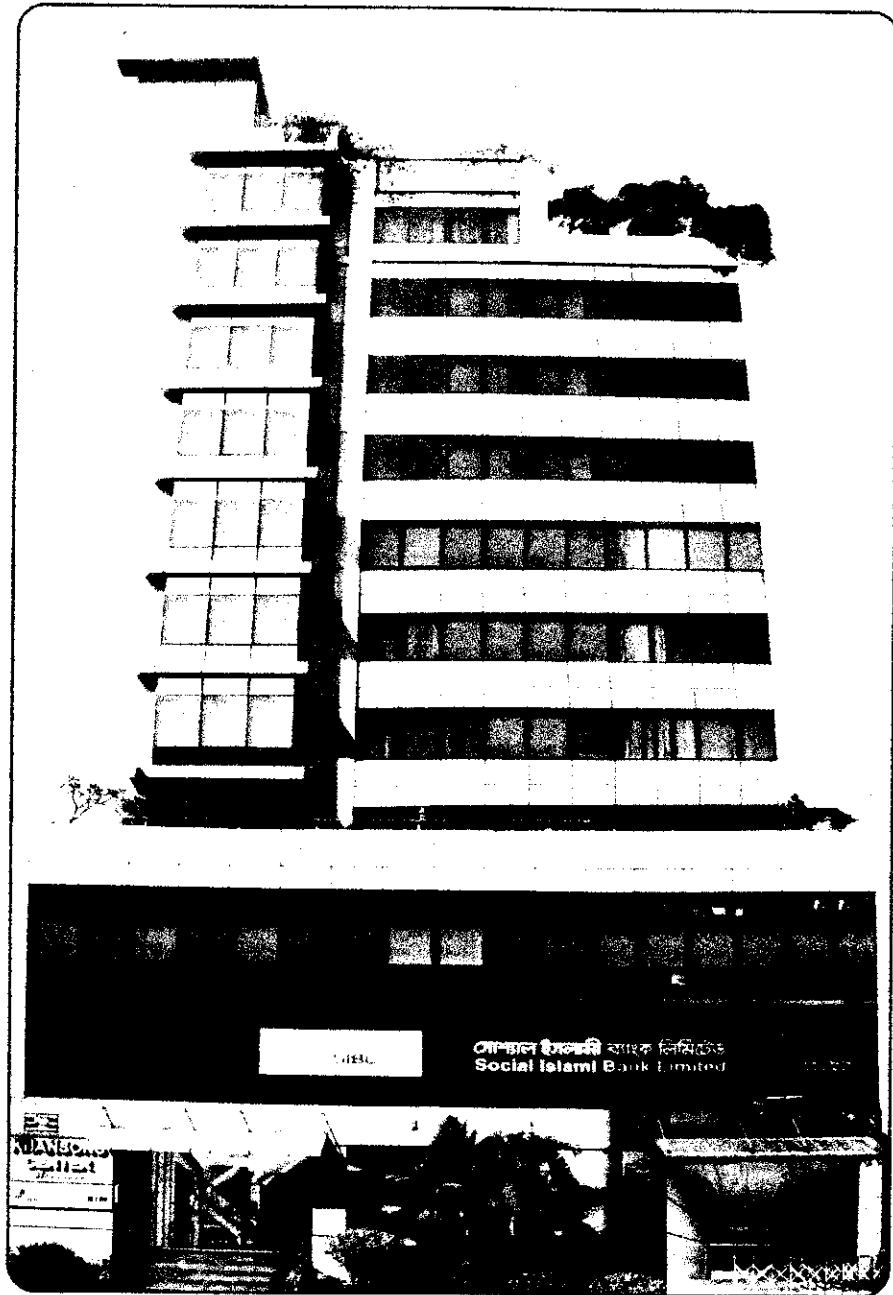


Apportionment of Depreciation :

SL No.	Unit/Division	September 30, 2023		
		1,828,589	159,008	1,987,597
1	Unit -1	1,546,921	134,515	1,681,435
2	Unit -2	5,447,243	473,673	5,920,917
3	Unit -3	8,822,753	767,196	9,589,949

Schedule of Revaluation Reserve :

SL No.	PARTICULARS	Revaluation Reserve			RATE OF DEP.	Adjustment			Carrying Value as on 30-09-2023	
		As on 01-07-2023	Revaluation surplus during the year	Deletion during the year		Balance as on 30-09-2023	As on 01-07-2023	During the period		Adjustment /Transfer
1	Land & Land Development	178,869,655	-	-	-	178,869,655	-	-	-	178,869,655
2	Building & Construction	100,525,034	-	-	5%	100,525,034	696,786	-	45,236,546	45,933,332
3	Plant & Machinery	328,425,585	-	-	7%	328,425,585	2,487,805	-	187,424,218	189,912,023
	<b>Total</b>	<b>607,820,274</b>	<b>-</b>	<b>-</b>		<b>607,820,274</b>	<b>3,184,591</b>	<b>-</b>	<b>232,660,763</b>	<b>235,845,355</b>
										<b>371,974,919</b>



**Corporate Office**



**SONARGAON TEXTILES LTD.**  
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