

Matin Spinning Mills PLC

Unaudited Financial Statements

As at and for the 1st quarter ended 30 September 2024

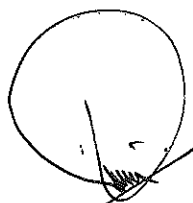
Matin Spinning Mills PLC
Statement of Financial Position (Unaudited)
As at 30 September 2024

[Amounts in Taka]

	Notes	30 September 2024	30 June 2024
ASSETS			
Non - current assets			
Property, plant and equipment	02	5,733,885,819	5,800,255,166
Right-of-use assets (ROU)		16,365,145	17,257,789
Investment	03	59,883,149	58,498,973
Capital work-in-process	04	98,180,967	49,346,980
Total non - current assets		5,908,315,080	5,925,358,908
Current assets			
Inventories	05	2,184,360,061	2,244,848,107
Accounts receivable	06	3,092,115,475	2,416,212,986
Advance, deposits and prepayments	07	639,091,227	619,067,343
Materials in transit	08	445,690,254	1,264,230,939
Cash and bank balances	09	231,808,889	188,793,283
Total current assets		6,593,065,906	6,733,152,657
Total assets		12,501,380,987	12,658,511,565
EQUITY AND LIABILITIES			
Share capital		974,900,000	974,900,000
Share premium		920,700,000	920,700,000
Retained earnings	10	2,386,297,322	2,281,634,934
Revaluation reserve	11	1,442,115,289	1,446,111,259
Total equity		5,724,012,611	5,623,346,192
Non-current liabilities			
Long term bank loan	12	759,395,743	802,013,116
Lease liability		11,151,583	11,792,769
Deferred tax liability	13	328,082,707	328,125,639
Total non-current liabilities		1,098,630,032	1,141,931,524
Current liabilities			
Accounts payable	14	429,412,087	361,368,036
Short term bank loan	15	4,368,338,492	4,670,394,567
Current portion of long term loan		407,771,816	407,771,816
Current portion of Lease liability		5,642,251	5,642,251
Unclaimed dividend	16	3,730,542	3,767,892
Provision & accruals	17	463,843,157	444,289,288
Total current liabilities		5,678,738,344	5,893,233,849
Total equity and liabilities		12,501,380,987	12,658,511,564
NAV Per Share (With Revaluation reserves)	24	58.71	57.68



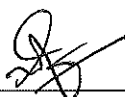
Managing Director



Director



Director



Chief Financial Officer



Company Secretary

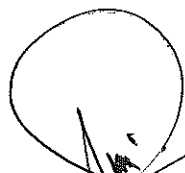
Matin Spinning Mills PLC
Statement of Profit or Loss (Unaudited)
for the 1st quarter ended 30 September 2024

[Amounts in Taka]

	Notes	30 September 2024	30 September 2023
Revenue	18	2,252,521,756	1,876,688,438
Cost of goods sold	19	(1,897,299,919)	(1,818,972,228)
Gross profit		355,221,837	57,716,209
Other income	20	(68,045,745)	(3,045,062)
		287,176,093	54,671,148
Administrative expenses		(75,406,992)	(62,208,524)
Distribution expenses		(2,774,495)	(1,557,703)
Net profit before finance cost		208,994,605	(9,095,079)
Finance cost		(88,817,249)	(19,766,352)
Net profit before workers' profit participation funds & tax		120,177,356	(28,861,431)
Contribution to workers' profit participation funds		(5,722,731)	1,374,354
Net profit before taxation		114,454,625	(27,487,077)
Income tax	21	(13,831,137)	(20,340,310)
Deferred tax	22	(556,463)	(2,011,799)
Net profit after tax		100,067,024	(49,839,186)
Earnings Per Share (EPS)	23	1.03	(1.01)




Managing Director



Director



Director



Chief Financial Officer



Company Secretary

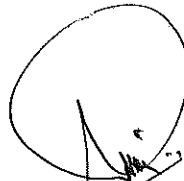
Matin Spinning Mills PLC
Statement of Other Comprehensive Income (Unaudited)
For the period ended 30 September 2024

[Amounts in Taka]

	Notes	30 September 2024	30 September 2023
Net profit after tax for the period		100,067,024	(98,213,624)
Revaluation reserve of land and building		-	-
Deferred tax on other comprehensive income	13.01	599,395	636,236
Total comprehensive income for the period		100,666,419	(97,577,388)



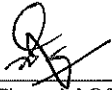
Managing Director



Director



Director



Chief Financial Officer



Company Secretary

Matin Spinning Mills PLC
Statement of Changes in Equity (Unaudited)
For the period ended 30 September 2024

[Amounts in Taka]

	Share Capital	Share Premium	Retained Earnings	Revaluation Reserves	Total
First Quarter ended 30 september 2024					
Balance at 01 July 2024	974,900,000	920,700,000	2,281,634,932	1,446,111,259	5,623,346,191
Net profit for the year	-	-	100,067,024	-	100,067,024
Dividend Paid	-	-	-	-	-
Depreciation on Revalued Assets	-	-	3,995,969	(3,995,969)	-
Deferred tax on other comprehensive income	-	-	599,395	-	599,395
Balance at 30 September 2024	974,900,000	920,700,000	2,386,297,321	1,442,115,289	5,724,012,610
First Quarter ended 30 september 2023					
Balance at 01 July 2023	974,900,000	920,700,000	2,494,297,899	1,463,077,552	5,852,975,451
Net profit for the year	-	-	(98,213,624)	-	(98,213,624)
Dividend Paid	-	-	-	-	-
Depreciation on Revalued Assets	-	-	4,241,573	(4,241,573)	-
Deferred tax on other comprehensive income	-	-	636,236	-	636,236
Balance at 30 September 2023	974,900,000	920,700,000	2,400,962,084	1,458,835,979	5,755,398,062

Matin Spinning Mills PLC
Statement of Cash Flows (Unaudited)
For the period ended 30 September 2024

[Amounts in Taka]

	Notes	30 September 2024	30 September 2023
A. Cash flows from operating activities			
Collection from customers		1,576,968,259	1,265,879,252
Other Income		(128,286,306)	56,408,214
Cash generated from operations		1,448,681,953	1,322,287,466
Cash paid to employees		(158,060,284)	(114,147,445)
Cash paid to suppliers		(770,988,424)	(1,538,269,800)
Interest paid on loans		(34,918,895)	(35,685,447)
Income tax paid		(17,917,134)	(13,699,319)
Net cash flows from operating activities		466,797,217	(379,514,545)
B. Cash flow from investing activities			
Acquisition of property, plant and equipment		(16,859,006)	(17,121,362)
Capital work-in-process		(865,219)	(94,318,460)
Dividend Income		811,400	493,500
Investment in term deposit		(1,002,001)	-
Marketable securities		(131,263)	(4,607,400)
Net cash used in investing activities		(18,046,089)	(115,553,723)
C. Cash flows from financing activities			
Long term loan received		33,764,000	9,932,537
Long term loan (repaid)		(76,381,373)	(57,177,272)
Short term loan received from bank		873,558,151	1,260,251,453
Short term loan repaid to bank		(1,255,018,000)	(949,368,829)
Dividend Paid		(37,350)	(114,665)
Net cash from/(used in) financing activities		(424,114,573)	263,523,224
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		24,636,555	(231,545,044)
E. Opening cash and cash equivalents		188,793,283	342,021,492
F. Effects of currency translation on cash and cash equivalents		18,379,051	93,724,623
G. Closing cash and cash equivalents (D+E+F)		231,808,889	204,201,071
Net Operating Cash Flow Per Share	25	4.79	(3.89)

- 1 These financial statements have been prepared in line with accounting policies as adopted in the preparation of most recent audited financial statements as at and for the period ended 30 June 2024. This interim financial report includes only those selected explanatory notes that were deemed appropriate for better understanding of the unaudited financial statements.

		Amounts in Taka		
		Notes	30 September 2024	30 June 2024
2	Property, plant and equipment			
A	NON REVALUED ASSETS:			
	Cost			
	Opening balance (at cost)		8,158,112,509	7,641,926,228
	Add : Additions		42,968,934	597,472,660
			<u>8,201,081,443</u>	<u>8,239,398,888</u>
	Less: Disposal/Adjustment		-	(81,286,379)
	Closing balance (a)		<u>8,201,081,443</u>	<u>8,158,112,509</u>
	Accumulated Depreciation			
	Opening balance		3,851,930,164	3,527,227,948
	Add : Charges for the year		105,342,312	390,763,011
			<u>3,957,272,476</u>	<u>3,917,990,959</u>
	Less: Disposal/Adjustment		-	(66,060,795)
	Closing balance (b)		<u>3,957,272,476</u>	<u>3,851,930,164</u>
	Written Down Value (a-b)		<u>4,243,808,967</u>	<u>4,306,182,345</u>
B	REVALUED ASSETS :			
	Revalued amount:			
	Opening balance (at revalued cost)		1,645,218,621	1,645,218,621
	Add : Additions		-	-
			<u>1,645,218,621</u>	<u>1,645,218,621</u>
	Less: Disposal/Adjustment		-	-
	Closing balance (a)		<u>1,645,218,621</u>	<u>1,645,218,621</u>
	Accumulated Depreciation			
	Opening balance		151,145,800	134,179,507
	Add : Charges for the year		3,995,969	16,966,293
			<u>155,141,769</u>	<u>151,145,800</u>
	Less: Disposal/Adjustment		-	-
	Closing balance (b)		<u>155,141,769</u>	<u>151,145,800</u>
	Written Down Value of Revaluation Assets (a-b)		<u>1,490,076,852</u>	<u>1,494,072,821</u>
	Total Written Down Value (A+B)		<u>5,733,885,819</u>	<u>5,800,255,166</u>
3	Investment			
	Investment in marketable securities	3.1	45,110,675	44,979,412
	Term Deposit		14,772,474	13,519,561
			<u>59,883,149</u>	<u>58,498,973</u>
	3.01 Investment in marketable securities			
	Opening balance		44,979,412	52,971,536
	Add: Addition during the year		-	-
			<u>44,979,412</u>	<u>52,971,536</u>
	Realized gain /(loss)		(71,360)	1,940,959
	Unrealized gain /(loss) for fair value adjustment :			
	Closing balance		(23,594,275)	(23,796,898)
	Opening balance		23,796,898	13,863,815
			<u>202,623</u>	<u>(9,933,083)</u>
	Closing balance		<u>45,110,675</u>	<u>44,979,412</u>
4	Capital work-in-process			
	Baro Bigha Road Construction		16,663,316	15,798,097
	MSML Internal Road Construction		7,438,955	7,438,955
	Machineries in Transit		74,078,697	26,109,928
			<u>98,180,967</u>	<u>49,346,980</u>

		Amounts in Taka		
		Notes	30 September 2024	30 June 2024
5	Inventories			
	Manufacturing Inventory	5.01	2,164,548,830	2,202,103,767
	Non Manufacturing Inventory	5.02	19,811,231	42,744,339
			<u>2,184,360,061</u>	<u>2,244,848,107</u>
5.01	Manufacturing Inventory			
	Raw cotton		1,499,102,795	1,533,005,504
	Finished yarn		321,224,810	346,454,699
	Packing materials		1,213,349	8,738,955
	Work-in-process		140,309,381	107,183,047
	Spare parts		202,698,495	206,721,562
			<u>2,164,548,830</u>	<u>2,202,103,767</u>
5.02	Non Manufacturing Inventory			
	Stock of Bandhan		2,406,164	2,026,514
	Stock of Stamp		49,368	49,368
	Stock of Medicine		22,998	22,485
	Construction Material		4,020,749	4,353,349
	Store Materials under Inspection		13,311,952	36,292,623
			<u>19,811,231</u>	<u>42,744,339</u>
6	Accounts receivables			
	Receivable other than related party		880,347,174	801,919,920
	Receivable from related party		2,224,722,795	1,627,596,551
	Bank interest receivable on FDR		8,060,063	7,711,071
	Provision for bad debts		(21,014,557)	(21,014,557)
			<u>3,092,115,475</u>	<u>2,416,212,986</u>
07	Advance, deposits and Prepayments			
	Advance			
	Salary & Allowances		1,661,530	1,647,530
	Prepaid Insurance		16,313,805	34,549,778
	VAT Current Account		21,906,869	17,380,340
	Construction		87,449	87,449
	Expenses		64,270,925	47,945,186
	Advance Income Tax		418,799,454	401,405,865
			<u>523,040,032</u>	<u>503,016,148</u>
	Deposits			
	Security deposit for Utilities		116,051,195	116,051,195
			<u>116,051,195</u>	<u>116,051,195</u>
			<u>639,091,227</u>	<u>619,067,343</u>
08	Materials in transit			
	Margin against Cotton		88,456,597	55,326,209
	Margin Against Bank Guarantee		14,431,356	15,193,978
	Materials In Transit		342,802,301	1,193,710,752
			<u>445,690,254</u>	<u>1,264,230,939</u>

	Amounts in Taka		
	Notes	30 September 2024	30 June 2024
09 Cash and bank balances			
Cash in hand		1,620,464	2,696,982
Balance in BO Account		5,358	10,005
Term Deposit		10,000,000	10,000,000
Bank balances with:			
Islami Bank Bangladesh Ltd			
Current account		1,260,158	1,260,158
Marginal deposit Account (Special)		52,531	52,531
Marginal deposit Account (Normal)		338,854	338,854
Marginal deposit Under Reserve		144,466	144,466
Foreign currency account		11,912	11,711
Exim Bank Ltd, STD account		12,487,007	121,737
HSBC Bank Ltd			
STD account		-	3,039,998
Foreign currency account		80,646,175	116,493,547
The City Bank Ltd			
STD account		5,564,966	1,782,569
Foreign currency account		2,330,278	10,727,377
Prime Bank Ltd			
STD account		1,285,380	1,285,380
Foreign currency account		193,345	190,096
Standard Chartered Bank - STD account		258,200	118,710
Dutch-Bangla Bank Limited - STD account		68,523,836	6,802,890
BRAC Bank Ltd			
STD account		-	-
Foreign currency account		41,687,085	29,209,311
Jamuna Bank Limited			
STD account		38,427	61,417
Foreign currency account		1,242,969	290,718
Mutual Trust Bank Ltd			
STD account		4,117,477	4,154,827
		231,808,889	188,793,283

		Amounts in Taka	
		30 September 2024	30 June 2023
10	Retained earnings	Notes	
	Opening balance		2,281,634,934
	Add: Profit made during the year		2,494,297,899
	Less: Dividend Paid		100,067,024
	Depreciation on Revalued Assets		-
	Add/(less): Deferred tax on revaluation reserve	13.02 (ii)	(389,960,000)
			3,995,969
			599,395
			(38,600,215)
			<u>2,386,297,322</u>
			<u>2,281,634,934</u>
11	Revaluation reserves		
	This balance consists of as follows:		
	Balance at the beginning of the year		1,446,111,259
	Addition during the year		1,463,077,552
			-
			-
			1,446,111,259
	Depreciation on Revalued Assets		(3,995,969)
			(16,966,293)
			<u>1,442,115,289</u>
			<u>1,446,111,259</u>
12	Long Term bank loan		
	Off Shore Loan & UPAS		1,167,167,558
	Less: Current portion of long term loan		1,209,784,932
			(407,771,816)
			<u>759,395,743</u>
			<u>802,013,116</u>
13	Deferred Tax Liability		
	Deferred tax assets and liabilities have been recognized and measured in accordance with the provision of IAS-12: Income taxes. Deferred tax assets and liabilities are attributable to the following:		
	A. Deferred tax liability on historical cost:		
	Carrying amount other than revaluation reserve		4,069,146,008
			4,131,426,636
	Tax base		2,722,502,291
	Taxable Temporary difference		<u>2,788,241,215</u>
			<u>1,346,643,718</u>
	Applicable tax rate (As per SRO 159 dated 01 June 2022 for Textile Sector)	15%	15%
	Deferred tax liability on historical cost		<u>201,996,558</u>
			<u>201,477,813</u>
	B. Deferred tax liability against revaluation reserve:		
	i) Deferred tax liability against revaluation reserve other than land		
	Carrying amount other than land		291,543,518
	Tax base		295,539,487
			-
			-
			291,543,518
	Applicable tax rate (As per SRO 159 dated 01 June 2022 for Textile Sector)	15%	15%
			<u>43,731,528</u>
			<u>44,330,923</u>

		Amounts in Taka	
		30 September 2024	30 June 2023
ii) Deferred tax liability on capital gain against revaluation of			
	Carrying amount other than building & others.	1,371,505,300	1,371,505,300
	Tax base	-	-
		<u>1,371,505,300</u>	<u>1,371,505,300</u>
	Applicable tax rate (6% As per section 125 of ITA)	6%	6%
		<u>82,290,318</u>	<u>82,290,318</u>
	Deferred tax liability against revaluation reserve B (i + ii)	126,021,846	126,621,241
C. Deferred tax liability on Right-of-Used (ROU) Assets:			
	Carrying amount of PV of lease obligation	16,793,834	17,435,020
	Carrying amount Right to Use Assets	<u>16,365,145</u>	<u>17,257,789</u>
	Taxable Temporary difference	<u>428,689</u>	<u>177,231</u>
	Applicable tax rate (As per SRO 159 dated 01 June 2022 for Textile Sector)	15%	15%
	Deferred tax liability on Lease	64,303	26,585
	Total Deferred tax liability (A + B+ C)	<u>328,082,707</u>	<u>328,125,639</u>
14	Accounts payable		
	Suppliers	315,370,238	271,649,879
	Expenses	108,273,314	89,177,398
	Others	5,768,536	540,760
		<u>429,412,087</u>	<u>361,368,036</u>
15	Short term bank loan		
	UPAS / EDF Loan (Raw Cotton)	4,069,262,160	4,467,649,816
	Working Capital Loan	227,699,153	201,066,952
	Liability against export bills	345,804	345,804
	Bank Overdraft	71,031,375	1,331,995
		<u>4,368,338,492</u>	<u>4,670,394,567</u>
16	Unclaimed dividend		
	Opening Balance	3,767,892	2,937,576
	Add: Addition during the year	-	389,960,000
	Less: Paid during the year	(37,350)	(389,129,683)
	Closing Balance	<u>3,730,542</u>	<u>3,767,892</u>
	Year Wise Break Up Given Belows:		
	2019-2020	1,102,837	1,102,837
	2020-2021	1,291,966	1,291,966
	2021-2022	1,335,739	1,373,089
	Total	<u>3,730,542</u>	<u>3,767,892</u>

		Amounts in Taka	
		30 September 2024	30 June 2023
17	Provision & accruals		
	Provision for Income Tax	17.01	444,315,468
	Provision for workers' profit participation and welfare funds	17.02	19,527,689
			<u>463,843,157</u>
			<u>444,289,288</u>
17.01	Provision for Income Tax		
	Opening Balance		430,484,331
	Add: Provision for taxation for the year (Note - 21)		13,831,137
	Less: Adjustment provision for previous years AIT		-
	Less: Adjustment provision for previous years deposit		-
	Short/(Excess) provision for taxations after final assessment order as below:		
	Adjustment of excess provision for the year 2018-2019		-
	Adjustment of short provision for the year 2019-2020		-
			<u>338,452</u>
			<u>(366,320)</u>
			<u>444,315,468</u>
			<u>430,484,331</u>
17.02	Provision for workers' profit participation and welfare funds		
	Opening Balance		13,804,957
	Add: Addition during the year		5,722,731
	Less: Paid during the year		-
	Closing Balance		<u>19,527,689</u>
			<u>25,041,678</u>
			<u>14,396,811</u>
			<u>(25,633,531)</u>
			<u>13,804,957</u>

This represents 5% on net income before charging income tax as per provision of the Labour Law-2006, and it shall be allocated among the eligible workers as defined in the said Act.

		Amounts in Taka	
		30 September 2024	30 September 2023
18	Revenue		
	Carded Yarn	227,103,271	148,963,557
	Combed Yarn	714,693,601	863,897,364
	Slub Yarn	60,977,870	70,580,262
	Synthetic Yarn	590,872,837	340,991,191
	Melange Yarn	209,357,865	186,650,443
	Vortex	115,112,650	148,088,174
	Open End	321,391,013	98,036,164
	Twist	12,280,182	16,202,362
	Twisting Services Charges	732,467	3,278,920
		<u>2,252,521,756</u>	<u>1,876,688,438</u>
19	Cost of goods sold		
	Raw Material consumption (Note-19.01)	1,476,820,408	1,409,730,102
	Packing materials consumption (Note-19.02)	20,976,651	16,210,538
	Fiber Dyeing	10,905,974	5,475,231
	Manufacturing overhead (Note-19.03)	409,493,332	330,747,717
	Cost of goods manufacturing	1,918,196,364	1,762,163,588
	Opening work-in-process	99,183,047	74,350,938
	Closing work-in-process	(140,309,381)	(79,980,419)
	Cost of production	1,877,070,030	1,756,534,107
	Opening stock of finished yarn	341,454,699	243,445,597
	Closing stock of finished yarn	(321,224,810)	(181,007,476)
		<u>1,897,299,919</u>	<u>1,818,972,228</u>

19.01 Raw Material consumption**Value (Taka)**

Opening balance	1,533,005,504	1,221,975,884
Purchase during the year	1,442,917,698	2,091,702,243
Raw Material available for consumption	2,975,923,203	3,313,678,127
Closing balance	(1,499,102,795)	(1,903,948,026)
	<u>1,476,820,408</u>	<u>1,409,730,102</u>

19.02 Packing materials consumption

Opening balance	8,738,955	5,170,352
Purchase during the year	13,451,044	16,633,617
Packing materials available for consumption	22,189,999	21,803,969
Closing balance	(1,213,349)	(5,593,430)
	<u>20,976,651</u>	<u>16,210,538</u>

19.03 Manufacturing overhead

Salary and allowances	107,238,002	75,746,256
Repair and maintenance	2,394,566	1,208,385
BTMA certificate charges	105,000	312,125
Store and spare parts	15,594,212	15,110,325
Travelling & Conveyance	135,545	158,161
Crockeries and Canteen Expenses	280,040	151,424
Fire Fighting Expenses-factory	77,375	79,963
Factory stationeries	719,086	892,336
Fuel and lubricants	405,852	430,186
Fuel and lubricants- Generator	74,185,804	37,540,741
Fuel and lubricants- Vehicles	180,211	182,787
Electricity bill	96,620,832	86,542,605
Gas bill	11,905,671	17,808,028
Insurance premium	1,075,000	1,311,634
Testing fee	10,000	10,900
Workshop expenses	161,682	2,007,918
Depreciation	98,404,453	91,253,943
	<u>409,493,332</u>	<u>330,747,717</u>

20 Other income

Foreign currency exchange gain/(loss)		(71,118,759)	(25,706,920)
Gain /(Loss) on Investment in marketable securities		131,263	4,607,400
Bank interest received		599,906	312,922
Sales of wastage		17,875,390	15,708,111
Loss on sale of raw cotton		(17,901,743)	-
Cash Dividend (received on marketable securities)		811,400	493,500
Rental Income	2,199,894		
Less: Repair and maintenance	(659,968)	1,539,926	1,539,926
Miscellaneous Income		16,873	-
		<u>(68,045,745)</u>	<u>(3,045,062)</u>

Amounts in Taka

30 September 2024	30 September 2023
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21 Computation of Taxable Income & Tax Liability thereon

A. Tax Payable on Total Taxable Income	27,469,618	-
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Reconciliation of effective tax rate	30 September 2024		30 September 2023	
	Percentage	BDT Amount	Percentage	BDT Amount

Taxable Business Income/(loss) for the current year	183,130,792	-
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Tax On Business Income	15.00%	27,469,618	15.00%	-
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B. Minimum Tax Payable u/s 163 of ITA

Gross receipts during this year [Schedule-B]	2,232,377,754	1,873,643,376
Tax Rate	0.60%	0.60%
Minimum Tax u/s 82C(4)(a) of ITO 1984	13,394,267	11,241,860

C. Minimum Tax Payable u/s 163 of ITA

Tax deducted at Source under section Section - 123 of ITA	15,936,924	13,098,161
	15,936,924	13,098,161

Gross Tax Liability (higher of A, B and C)	27,469,618	13,098,161
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Tax On Other Income/(Loss)

Reconciliation of effective tax rate	30 September 2024		30 September 2023	
	Percentage	BDT Amount	Percentage	BDT Amount
On Foreign currency exchange gain/(loss)	20.00%	(14,223,752)	20.00%	3,583,992
On Sales of wastage (balance after setting off business loss)	20.00%	3,575,078	20.00%	3,141,622
On Loss on sale of raw cotton	20.00%	(3,580,349)	20.00%	-
On Misc. Income	20.00%	3,375	20.00%	-
On Bank interest received	20.00%	119,981	20.00%	62,584
On Cash Dividend (received on marketable securities)	20.00%	166,337	20.00%	101,168
On Gain / (Loss) on Investment in marketable securities	10.00%	(7,136)	10.00%	44,798
On Rental Income	20.00%	307,985	20.00%	307,985
Tax on other income		(13,638,481)		7,242,148

Gross Tax Liability:

Tax on Business Income (Higher on A, B & C)	27,469,618	13,098,161
Tax on other income	(13,638,481)	7,242,148
	13,831,137	20,340,310

Total Current Tax	13,831,137	20,340,310
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		Amounts in Taka	
		30 September 2024	30 September 2023
22	Deferred tax for statement of Profit & loss and Statement of other comprehensive income		
22.01:	Deferred tax for statement of profit & loss		
	Fixed assets:		
	Carrying amount *	4,069,146,008	3,859,576,536
	Tax base	(2,722,502,291)	(2,619,283,653)
	Taxable Temporary difference	1,346,643,718	1,240,292,883
	Tax rate	15%	15%
	(Tax rate is 15% on Textile sector as per SRO - 159 dated 01 June 2022)		
	Deferred tax liabilities as on 30 September 2024	201,996,558	186,043,932
	Deferred tax liabilities 30 June 2024	(201,477,813)	(184,008,900)
		<u>518,744</u>	<u>2,035,033</u>
	B. Deferred tax on Right-of-Used (ROU) Assets:		
	Carrying amount of PV of lease obligation	16,793,835	1,982,548
	Carrying amount Right to Use Assets	16,365,145	1,548,249
	Taxable Temporary difference	<u>428,690</u>	<u>434,299</u>
	Tax rate	15%	15%
	Deferred tax liabilities as on 30 September 2024	64,304	65,145
	Deferred tax liabilities 30 June 2024	(26,585)	(88,379)
		<u>37,719</u>	<u>(23,234)</u>
	Total Deferred Tax Expenses (A+B)	<u>556,463</u>	<u>2,011,799</u>
22.02:	deferred tax for statement of other comprehensive income		
(i)	Deferred tax liability against revaluation reserve other than land		
	Carrying amount other than land	291,543,518	308,264,207
	Tax base	-	-
		<u>291,543,518</u>	<u>308,264,207</u>
	Applicable tax rate (As per SRO 159 dated 01 June 2022 for Textile Sector)	15%	15%
		<u>43,731,528</u>	<u>46,239,631</u>
(ii)	Deferred tax liability on capital gain on revaluation of land		
	Carrying amount other than building & others	1,371,505,300	1,371,505,300
	Tax base	-	-
		<u>1,371,505,300</u>	<u>1,371,505,300</u>
	Applicable tax rate (3% As per section 53 H of ITO 1984)	6%	3%
		<u>82,290,318</u>	<u>41,145,159</u>
	Deferred tax liability against revaluation reserve (i + ii)	<u>126,021,846</u>	<u>87,384,790</u>
	Deferred tax liabilities 30 June 2024	(126,621,241)	(88,021,026)
	Deferred tax for Statement of Other Comprehensive Income	<u>(599,395)</u>	<u>(636,236)</u>
	Deferred tax has been provided on Taxable Temporary difference.		
23	Earnings Per Share (EPS)		
	The computation of EPS is given below:		
	Earnings attributable to ordinary shareholders	100,067,024	(98,213,624)
	Weighted average number of ordinary shares outstanding at the year end	97,490,000	97,490,000
	Earnings per share (EPS)	<u>1.03</u>	<u>(1.01)</u>
23.1	Diluted earnings per share		
	No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year.		
24	Net Assets Value (Per Share)		
	Total assets	12,501,380,987	12,658,511,565
	Less: Total current liabilities	(5,678,738,344)	(5,893,233,851)
		<u>6,822,642,642</u>	<u>6,765,277,714</u>
	Deduct:		
	Long Term & deferred liabilities	(1,098,630,032)	(1,141,931,524)
		<u>5,724,012,610</u>	<u>5,623,346,190</u>
	Number of Ordinary Share at statement of financial position date	97,490,000	97,490,000
	NAV - Per Share at statement of financial position date	<u>58.71</u>	<u>57.68</u>
25	Net Operating Cash Flow Per Share		
	Cash flows from operating activities as per statement of cash flows	466,797,217	(379,514,545)
	Number of Ordinary Share at statement of financial position date	97,490,000	97,490,000
	Net Operating Cash Flow - Per Share	<u>4.79</u>	<u>(3.89)</u>

26 Related party disclosure

i) During the year, the Company carried out a numbers of transactions with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provisions of IAS -24:

Name of the related party	Relationship	Nature of transaction	Value of transactions (Taka)	Closing balance as of September 30, 2024(Taka)	Status as of September 30, 2024	Closing balance as of September 30, 2023 (Taka)	Status as of September 30, 2023
Flamingo Fashions	Sister Concern	Sale of yarn	545,287,610	402,714,372	Debtor	225,428,821	Debtor
Jinnat Fashions Ltd	Sister Concern	Sale of yarn	34,010,280	43,184,720	Debtor	68,386,556	Debtor
Jinnat knitwears	Sister Concern	Sale of yarn	704,185,681	1,035,672,945	Debtor	969,862,575	Debtor
Jinnat Apparels Ltd	Sister Concern	Sale of yarn	-	43,139,613	Debtor	77,219,264	Debtor
Mawna Fashions	Sister Concern	Sale of yarn	343,361,508	324,051,905	Debtor	106,833,330	Debtor
Hamza Textiles	Sister Concern	Sale of yarn	142,075,735	302,550,185	Debtor	104,844,414	Debtor
DB Trims Ltd	Sister Concern	Sale of yarn	10,831,929	32,371,995	Debtor	52,960,979	Debtor
		Godown Rent &	5,915,652	5,915,652	Debtor	10,235,508	Debtor
DBL Distribution	Sister Concern	Fuel & Lubricant	26,639,777	155,447,019	Creditor	85,413,422	Creditor
Color City Ltd	Sister Concern	Fiber Dyeing	8,263,517	37,114,894	Creditors	29,833,036	Creditors
DBL Ceramics Ltd	Sister Concern	Tiles	377,976	2,174,893	Creditors	8,082,908	Creditors
Dulal Brothers Ltd	Sister Concern	Sale of yarn	24,938,614	29,348,696	Debtor	22,644,846	Debtor
DBL Life Style Ltd	Sister Concern	Services	56,565.75	735,355	Creditors	509,092	Creditors

ii) Key management personal compensation comprised the following:

The Company's key management personal includes the Company's Managing Directors.

a) Short-term employee benefit:

Short term employee benefit includes remuneration, festival bonus and meeting attendance fees.

In Taka	30 September 2024	30 September 2023
Directors' remuneration	3,000,000	3,000,000
Board meeting fees	979,000	979,000
	3,979,000	3,979,000
b) Post employment benefit:	-	-
c) Other long-term benefit:	-	-
d) Termination benefit:	-	-
e) Share-based payment:	-	-
	3,979,000	3,979,000

27 Reconciliation of net operating cash flow

Net profit after tax	100,067,024	(89,736,292)
Add: Items not involving movements of cash		
Depreciation and amortization	109,338,282	101,393,270
Provision for finance Cost	79,403,774	30,783,739
Deferred tax expenses	556,463	2,011,799
Income Tax	13,831,137	11,862,978
Contribution to workers' profit participation funds	5,722,731	-
Dividend Income transfer to investing activities	(811,400)	(493,500)
Effects of foreign currency translation gain /(loss)	18,379,051	93,724,623
Investment	1,002,000	(4,607,400)
	<u>227,422,039</u>	<u>234,675,509</u>
A. Cash generated from operations before changes in working capital	<u>327,489,063</u>	<u>144,939,216</u>
Changes in working capital		
Decrease (increase) in inventories	879,028,730	137,613,009
Decrease (increase) in trade and other receivables	(675,902,489)	(615,955,697)
Decrease (increase) in advances, deposits and prepayments	(2,630,296)	(25,658,557)
Decrease (increase) in trade payables	68,044,051	101,265,053
Decrease (increase) in other payables	(678,536)	(933,095)
Decrease (increase) of Capital expenditure	(44,062,681)	(40,615,970)
B. Total changes in working capital	<u>223,798,779</u>	<u>(444,285,257)</u>
C. Cash generated from operating activities (A+B)	<u>551,287,842</u>	<u>(299,346,040)</u>
Less: Payments made during the year		
Tax paid	(17,917,134)	(13,699,319)
Interest paid	(89,810,545)	(66,469,186)
D. Total Payment	<u>(107,727,679)</u>	<u>(80,168,504)</u>
Net cash inflows from operating activities (C+D)	<u>443,560,165</u>	<u>(379,514,545)</u>

- 28 Previous year's figures have been rearranged, wherever considered necessary, to conform to current year's presentation.
- 29 Figures are rounded off to the nearest Taka.
- 30 Disclosure of key management personnel compensation:
As per the paragraph 17 of IAS-24: Related Party Disclosure, there was no payment of benefits during this period on account of:
- a) Short-term employee benefits
 - b) Post-employment benefits
 - c) Other long-term benefits
 - d) Termination benefits
 - e) Share-based payment.
- 31 There was no seasonal/cyclical variation during the reporting period.
- 32 **Business performance and explanation on significant changes**
Compare to same period last year, sales revenue in current period increased by 20.03% mainly due to average sales price and sales Qty has been increased per KG from \$3.55 to \$3.63 and Qty from 4935 MT to 5175 MT and cost of sales decreased from 96.92 % to 84.23% which affect to increased our gross profit margin from 3.08% to 15.77% and net profit ratio from -2.66% to 4.44%.