

Arvind Textile Mills Limited
Balance Sheet
As at 31 March 2020

	Notes	31.03.20 Taka
Assets		
Non current assets		
Fixed assets at WDV	3	6,750,217
Current assets:		
Cash and bank balances	4	1,582,652
Advance income tax		711,077
Total asset		9,043,946
Equities & liabilities		
Equity and reserve:		
Paid up capital	5	64,732,000
Share money deposit	6	453
Share premium	7	77,941,141
Retained earnings		(136,802,748)
Non current liabilities		
Deferred tax	8	1,677,546
Current liability		
Accounts payable	9	-
Provision for current tax	10	29,603
Advance received	11	1,465,950
Total equity and liability		9,043,945

The annexed notes form an integral part of the balance sheet.

Director
(Jayesh Shah)

Director
(Jagdish Dalal)

Arvind Textile Mills Limited
Profit and Loss Account
For the period ended 31 March 2020

	Note	2019-20 Taka
Turnover/Revenue		2,903,309
Cost of sales		67,756
Gross Profit		2,835,553
Add: Other income		350,000
		3,185,553
Less: Operating expenses:	12	4,005,005
Profit before income tax		(819,451)
Less: Income tax		
Deferred tax		-
Current tax		-
Net profit after tax		(819,451)
Add: Accumulated loss, brought forward		(135,983,296)
Accumulated (Loss) transferred to balance sheet		(136,802,748)

The annexed note forms an integral part of the Profit and Loss Account.

Director
(Jayesh Shah)

Director
(Jagdish Dalal)

Arvind Textile Mills Limited
Statement of changes in equity
For the period ended 31 March 2020

Particulars	Paid-up Capital	Share Premium	Share Money Deposit	Accumulated Profit/(Loss)	Total
Balance as at 31 March 2019	64,732,000	77,941,141	453	(135,983,296)	6,690,298
Addition during the year	-	-	-	(819,451)	(819,451)
Balance as at 31 March 2020	64,732,000	77,941,141	453	(136,802,748)	5,870,846

Director
(Jayesh Shah)

Director
(Jagdish Dalal)

Arvind Textile Mills Limited

Statement of Cash Flows For the period ended 31 March 2020

	2019-20 Taka
a. Cash flow from operating activities	
Net Profit/ (loss)	(819,451)
Adjustment for items not involving movement of cash:	
Depreciation	1,694,155
(Gain)/loss on sale of fixed assets	-
Tax paid	-
	874,703
Changes in working capital components:	
Increase in income tax provision	-
Increase in deferred tax liability	-
Increase/Decrease in advance income tax	(290,331)
Decrease in accounts receivable	-
Increase/Decrease In accounts payable	(494,945)
Increase/Decrease in advance received	1,465,950
Net cash flow from operating activities	1,555,377
b. Cash flow from investing activities	
Purchase of fixed assets	-
Net cash flow from investing activities	-
c. Cash flow from financing activities	
Increase issue of paid up capital	-
Decrease share money deposit	-
Increase share premium	-
Net cash flow from financing activities	-
Net surplus/(deficit) of cash & bank balance for the year (a+b+c)	1,555,377
Cash & bank balance at beginning of the period	27,274
Cash & bank balance at end of the year	1,582,652

Arvind Textile Mills Limited
Notes to the Financial Statements
For the period from 01 April 2019 to 31 March 2020

1. Formation, status and activities

1.1 Formation and status

Arvind Textile Mills Limited., a private company limited by shares, was incorporated in Bangladesh on 25 September 2006, under the Companies Act, 1994, with authorized capital Tk.500,000,000 (fifty crores) divided in to 50,000,000 (five crores) shares of Tk.10 (ten) each. The Majority of paid up share capital is being held by Arvind Limited, the holding company.

1.2 Activities

The company was established with the principal objectives of carrying of business of spinning, weaving, or manufacturing or importing, exporting or dealing in cotton or other fibrous substances and the preparation, dyeing or coloring of any of the said substances and the sale, import, export yarn, cloth or other manufactured fibrous products.

2. Significant accounting policies

2.1 Basis of the preparation of financial statements

These financial statements have been prepared under the historical cost convention in accordance with International Accounting Standards as adopted in Bangladesh.

2.2 Depreciation on fixed assets

Fixed assets in the balance sheet are stated at WDV i.e. cost less accumulated depreciation. Depreciation on fixed assets is computed using reducing balance method at the following rates based on the estimated useful lives of the assets.

Name of fixed assets	Rate (%)
Office equipment	20%
Computer equipment (EDP)	33.33%
Office renovation	20%
Laundry renovation	20%
Power supply-sub station	20%
Water treatment plant	20%
Machinery	20%
Leaser room renovation	20%

Full year's depreciation is charged on addition to fixed assets irrespective of the date of acquisition.

2.3 General

Figures in the financial statements have been rounded off to the nearest "Taka".

		31.03.2020
		Taka
3. Fixed assets		
Cost:		
Opening balance		41,586,852
Add: Addition during the period		-
		41,586,852
Accumulated depreciation:		
Opening balance		33,142,480
Add: Depreciation charged during the year		1,694,155
		34,836,635
Written down value as at 31 December 2019 (A schedule of fixed assets is given in Annexure-A)		6,750,217
4. Cash and bank balances		
Cash in hand		14,273
Cash at bank (A/C # 05420256920201)		1,568,379
		1,582,652
5. Share capital		
Authorized capital:		
50,000,000 ordinary shares of Tk.10 each		500,000,000
Issued, subscribed and paid-up capital:		
6,473,200 ordinary shares of Tk.10 each fully paid-up	(Note: 6.01)	64,732,000
5.01 Details of shareholdings are as under:		
	<u>No. of share</u>	
<u>Name of the shareholder</u>		
Arvind Limited.	6,471,800	64,718,000
Mr. Jayesh Kantilal Shah	700	7,000
Mr. Jagdish Gajanand Dalal	700	7,000
	6,473,200	64,732,000
6. Share money deposit		
Opening Balance		453
Less: Transfer to share capital and share premium on allotment		-
		453
Add: Share application received during the year		-
		453
		453
7. Share premium		
70,000 shares @ 64.71		4,529,705
250,000 shares @ 67.70		16,925,060
6,153,200 shares @ 9.18		56,486,376
		77,941,141

		31.03.2020
		Taka
8. Deferred tax liability		
Opening balance		1,677,546
Add: Addition during the quarter		-
		<u>1,677,546</u>
Less: Adjusted/ realized during the quarter		-
		<u>1,677,546</u>
9. Accounts payable		
Opening balance		494,945
Add: Professional fee		-
		<u>494,945</u>
Less: Payment made during the year		<u>494,945</u>
		<u>-</u>
10. Provision for current tax		
Turnover/Revenue		<u>4,933,877</u>
Gross receipt		<u>4,933,877</u>
Income tax (year 2019 @.60%)		<u>29,603</u>
		<u>29,603</u>
11. Advance received		
BDT 1,465,949.92 has been received from Arvind Limited, as advance for sale of 3 washing machines. The machines were handed over to the shipping company for shipment to India.		
12. Operating expenses		
Office rent		1,811,529
Depreciation		1,694,155
Salaries and allowances		344,573
Bank charge		34,250
Licensing and other Fees		105,538
Income tax expense		11,460
Repair and maintenance		3,500
		<u>4,005,005</u>

Arvind Textile Mills Limited
Schedule of Fixed Assets
For the period ended 31 March 2020

Particulars	COST			Rate%	DEPRECIATION			Written down value as of 31.03.2020
	Balance as of 01.04.2019	During the year Addition	Balance as of 31.03.2020		Balance as of 01.04.2019	During the year Charged	Balance as of 31.03.2020	
Office equipment	661,140	-	661,140	20%	550,219	22,184	572,403	88,737
Computer equipment (EDP)	800,979	-	800,979	33.33%	761,366	13,203	774,569	26,410
Office Renovation	17,640,990	-	17,640,990	20%	14,305,869	667,024	14,972,893	2,668,097
Laundry Renovation	1,980,480	-	1,980,480	20%	1,565,143	83,067	1,648,210	332,270
Power Supply-Sub Station	2,843,485	-	2,843,485	20%	2,125,012	143,695	2,268,707	574,778
Water Treatment Plant	2,688,364	-	2,688,364	20%	2,124,573	112,758	2,237,331	451,033
Machinery	14,501,445	-	14,501,445	20%	11,363,528	627,584	11,991,111	2,510,334
Leaser room renovation	469,969	-	469,969	20%	346,770	24,640	371,409	98,560
As of 31 March 2020	41,586,852	-	41,586,852		33,142,480	1,694,155	34,836,635	6,750,217