

Arvind Textile Mills Limited

**Auditor's Report
and
Audited Financial Statements**

For the year ended 31 March, 2017



ACNABIN

Chartered Accountants

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Independent Auditor's Report To the Shareholders of Arvind Textile Mills Limited

We have audited the accompanying financial statements of **Arvind Textile Mills Limited**, which comprise with balance sheet as at 31 March 2017, and the profit and loss account, statement of changes in equity, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, of the financial position of Arvind Textile Mills Limited as at 31 March 2017, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and other applicable laws and regulations.

We further report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c. The company's balance sheet and Profit and Loss Account dealt with by the report are in agreement with the books of accounts maintained by the company and examined by us.

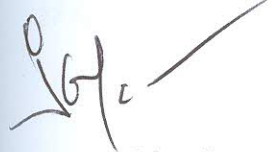
Dhaka
27 April 2017

ACNABIN
Chartered Accountants

Arvind Textile Mills Limited
Balance Sheet
As at 31 March 2017

	Notes	31.03.17 Taka	31.03.16 Taka
Assets			
Non-current assets			
Fixed assets at WDV	3	13,221,557	16,549,219
		152,504	1,343,489
Current assets:			
Cash and bank balances	4	141,416	352,217
Advance for office rent	5	-	978,500
Advance income tax		11,088	12,772
Total asset		<u>13,374,061</u>	<u>17,892,708</u>
Equities & liabilities			
Equity and reserve:			
Paid-up capital	6	64,732,000	64,732,000
Share money deposit	7	453	453
Share premium	8	77,941,141	77,941,141
Retained earnings		(131,081,305)	(126,393,205)
Non current liabilities			
Deferred tax	9	1,677,457	1,602,837
Current liability			
Accounts payable	10	84,070	-
Provision for current tax	11	20,245	9,482
Total equity and liability		<u>13,374,061</u>	<u>17,892,708</u>

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


Director
(Jayesh Shah)


Director
(Jagdish Dalal)

Dhaka
27 April 2017

ACNABIN
Chartered Accountants

Arvind Textile Mills Limited
Profit and Loss Account
For the year ended 31 March 2017

	Note	2016-17 Taka	2015-16 Taka
Turnover/Revenue		1,793,838	3,160,778
Cost of sales		139,510	247,162
Gross Profit		1,654,328	2,913,616
Add: Other income		-	-
		1,654,328	2,913,616
Less: Operating expenses:	12	6,257,045	7,564,847
Profit before income tax		(4,602,717)	(4,651,231)
Less: Income tax			
Deferred tax		74,620	148,896
Current tax		10,763	9,482
Net profit after tax		(4,688,100)	(4,809,610)
Add: Accumulated loss, brought forward		(126,393,205)	(121,583,595)
Accumulated (Loss) transferred to balance sheet		(131,081,306)	(126,393,205)

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


Director
(Jayesh Shah)


Director
(Jagdish Dalal)

Dhaka,
27 April 2017

ACNABIN
Chartered Accountants

