C & A Textile Limited

Statement of Financial Position (Un-audited)

As at 31 March, 2017

Particulars	Notes	Amount in Taka	
		31.03.2017	30.06.2016
ASSETS			
Non Current Assets			
Property, Plant & Equipment	3	1,768,486,513	1,889,799,325
Security Deposits		41,542,989	41,542,989
Capital Work in Progress	4	220,563,114	134,119,676
A) Total Non-Current Assets		2,030,592,616	2,065,461,990
Current Assets			
Inventories	5	737,567,085	683,650,508
Trade and Other Receivables		723,478,772	682,364,320
Advance, Deposit and Prepayments	6	254,088,381	223,797,899
Current Account with Sister Concorn		5,426,358	687,873
Cash and Cash Equivalents	6	205,935,246	164,005,292
B) Total Current Assets		1,926,495,842	1,754,505,892
Total Assets (A+B)		3,957,088,458	3,819,967,882
EQUITY AND LIABILITIES			
Shareholder's Equity			
Share Capital		2,393,160,000	2,175,600,000
Retained Earnings		1,242,130,400	1,465,403,318
C) Total Shareholder's Equity		3,635,290,400	3,641,003,318
Non-Current Liabilities			
Long Term Borrowings net off Current Portion		54,137,659	60,109,976
Deferred Tax Liability		134,941,888	-
D) Total Non-Current Liabilities		189,079,547	60,109,976
Current Liabilities			
Trade and other payables		10,396,900	5,725,718
Short Term Borrowings		36,425,375	43,216,221
Provisions and Outstanding Expenses		77,627,370	60,731,586
Current Portion of Long Term Borrowings		8,268,865	9,181,063
E) Total Current Liabilities		132,718,510	118,854,588
Total Liabilities (D+E)		321,798,057	178,964,564
Total Equity and Liabilities (C+D+E)		3,957,088,458	3,819,967,882
Net Assets Value per Share (NAV)		15.19	16.74

The annexed notes form an integral part of these financial statements.

Director | Managing Director | Chairman

Company Secretary | Chief Financial Officer

Dhaka
Date: April 27, 2017

C & A Textile Limited

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

For the Period 01 July 2016 to 31 March 2017

Particulars	Notes	Amount in Taka			
		01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016	01.01.2017 To 31.03.2017	01.01.2016 To 31.03.2016
Sales Revenue		1,477,991,180	1,746,988,990	432,671,382	557,044,460
Less: Cost of Sales	7	1,235,490,710	1,373,542,740	373,799,659	447,208,298
Gross Profit		**242,500,470**	**373,446,250**	**58,871,723**	**109,836,162**
Less: Operating Expenses	8	49,340,640	72,029,696	15,333,677	26,967,067
Profit from Operations		**193,159,830**	**301,416,554**	**43,538,046**	**82,869,095**
Less: Financial Expenses		48,625,134	54,502,440	15,326,595	17,251,220
Net Profit from Operations		**144,534,696**	**246,914,114**	**28,211,451**	**65,617,875**
Add: Other Income		7,216,244	4,732,015	667,143	3,228,502
Profit Before Income Tax		**151,750,940**	**251,646,129**	**28,878,594**	**68,846,377**
Less: Provision for Taxation		22,762,641	13,338,711	4,331,790	3,695,405
Current period Tax		22,521,969	13,338,711	4,279,117	3,695,405
Deferred Tax Expense/(Income)		240,671	-	52,672	-
Net Profit/(Loss) for the Year		**128,988,299**	**238,307,418**	**24,546,804**	**65,150,972**
Basic Earnings per Share		**0.54**	**1.00**	**0.10**	**0.27**
No. of Shares		239,316,000	239,316,000	239,316,000	239,316,000

The annexed notes form an integral part of these financial statements.

Director | Managing Director | Chairman

Company Secretary | Chief Financial Officer

Dhaka
Date: April 27, 2017

C & A Textile Limited

Statement of Cash Flows (Un-Audited)

For the Period 01 July 2016 to 31 March 2017

Particulars	Amount in Taka	
	01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016
A .Cash Flows From Operating Activities:		
Cash Receipt from Customers and Others	1,444,092,975	1,720,211,576
Cash Paid to Suppliers, Employees and Others	(1,222,759,064)	(1,577,244,009)
Cash paid for Financial Expenses	(48,625,134)	(54,502,440)
Income Taxes Paid	(9,832,685)	(10,753,569)
Net Cash Flow from Operating Activities	162,876,092	77,711,558
B. Cash Flow From Investing Activities:		
Acquisition of Property, Plant and Equipment	(20,827,338)	(18,279,363)
Advance against Gas Line Installation		(7,500,000)
Security Deposit		(277,467)
Capital Work in Progress	(86,443,438)	(61,733,324)
Net cash used in Investing activities	(107,270,776)	(87,790,154)
C. Cash Flow From Financing Activities:		
Increase/(Decrease) in Short term loan from bank	(6,790,846)	(42,683,476)
Increase/(Decrease) in Long term loan from bank	(6,884,515)	11,093,375
Net Cash flow from financing activities	(13,675,361)	(31,590,101)
D.Increase/(Decrease) in cash & cash equivalents (A+B+C)	41,929,955	(41,668,697)
E.Opening cash and cash equivalents	164,005,292	90,707,112
F.Closing cash and cash equivalents (E + D)	205,935,246	49,038,415
Net Operating Cash Flow Per Share(NOCFPS)	0.68	0.36

The annexed notes form an integral part of these financial statements.

Director | Managing Director | Chairman

Company Secretary | Chief Financial Officer

Dhaka

Date: April 27, 2017

C & A Textile Limited
Statement of Changes in Equity
For the Period 01 July 2016 to 31 March 2017

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2016	2,175,600,000	1,465,403,318	3,641,003,318
Adjustment of Deferred Tax	-	(134,701,217)	(134,701,217)
Issue of Bonus Share	217,560,000	(217,560,000)	-
Net Profit/(Loss) for the year	-	128,988,299	128,988,299
Balance as on March 31, 2017	2,393,160,000	1,242,130,400	3,635,290,400

C & A Textile Limited
Statement of Changes in Equity
For the Period 01 July 2015 to 31 March 2016

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2015	1,942,500,000	1,469,260,112	3,411,760,112
Issue of Bonus share	233,100,000	(233,100,000)	-
Net Profit/(Loss) for the year	-	238,307,418	238,307,418
Balance as on March 31, 2016	2,175,600,000	1,474,467,530	3,650,067,530

The annexed notes form an integral part of these financial statements.

Director | Managing Director | Chairman

Company Secretary | Chief Financial Officer

Dhaka
Date: April 27, 2017

C & A Textiles Limited
Selected Notes to the Financial Statements (Un-audited)
For the Period 01 July 2016 to 31 March 2017

1.00 Reporting Entity

The Company was incorporated on February 19, 2001 as a 'Private' Limited Company by Shares Registered under the Companies Act 1994 as adopted in Bangladesh vide certificate of incorporation No. C-3912/2001. The company converted into Public Limited Company along with the subdivision of the face value of shares from Tk. 100 to Tk. 10 each dated on 22.12.2013. The registered office and factory of the company is located at Plot No. 61,62,66,67,68,72 & 73 BSCIC Industrial Estate (Extension), Kalurghat, Chittagong and Corporate Office at House -127 (2nd Floor), Road - 10, Block - C, Niketon, Gulshan -1, Dhaka-1212.

2.00 (a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs) and in compliance with other relevant local laws including Securities and Exchange Rules 1987. The presentation of the interim financial statements and the accounting policies used in preparing them are consistent with those of the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements.The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

(b) Workers Profit Participation Fund

We are a 100% export oriented composite knit garments industry and member of BGMEA and BKMEA. As per Sub-Section 3 of Section 232 of Bangladesh Labour Act (Amendment) 2013 re-placed by the Act No 30, Para 63 of the year 2013 as follows:

"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule, shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners, from a Board to execute that fund, determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

We didn't start making provision for WPPF because of not yet forming Board for fund raise and utilization by the government. The board shall format the rules of determination of subscription, procedure of collection and utilization of fund. We are a 100% export oriented company also the member of BGMEA and BKMEA, that's why company can't recognize WPPF before forming Board for fund and utilization by the Authority.

(c) Deferred Tax

Deferred Tax has been provided during the period.

3.00 Property Plant and Equipment

This is made up as follows

Particulars	31.03.2017	30.06.2016
Cost:		
Opening Balance	3,069,699,048	3,002,647,865
Addition during the year	20,827,338	67,051,183
Disposal during the year	-	-
Closing balance	3,090,526,386	3,069,699,048
Depreciation		
Opening Balance	1,179,899,724	973,277,247
Charge during the year	142,140,149	206,622,476
Closing balance	1,322,039,873	1,179,899,723
Carrying Amount/WDV	1,768,486,513	1,889,799,325

4.00 Capital Work-in Progress

The above balance is made up as follows:

Particulars	31.03.2017	30.06.2016
Construction of Building	220,563,114	134,119,676
	220,563,114	134,119,676

5.00 Inventories

The above balance is made up as follows:

Particulars	31.03.2017	30.06.2016
Raw Materials - Yarn	382,576,135	377,124,078
Chemicals	68,360,320	50,125,458
Work in process	83,749,450	80,845,848
Consumable Items	20,235,320	25,551,254
Finished Goods	174,493,410	144,458,400
Store Items	8,152,450	5,545,470
	737,567,085	683,650,508

6.00 Cash and Cash Equivalents

The above balance is made up as follows:

Particulars	31.03.2017	30.06.2016
Cash in hand	7,301,840	4,989,901
Cash at Bank	193,588,875	153,824,794
FSIBL - Agrabad Br, Chittagong	16,595,853	27,460
FSIBL - Gulshan Br, Dhaka	-	1,040,275
MTBL - Kalurghat Br, Chittagong (CD)	1,221,706	83,242
MTBL - Kalurghat Br, Chittagong (SND)	283,390	235,026
EXIM Bank Ltd.- Agrabad Br, Ctg.	-	18
FSIBL - Agrabad Br, Chittagong (Garments Unit)	52,028	5,821
Eastern Bank Ltd.- Agrabad Br, Chittagong	1,763	3,248
FSIBL - Mohora Br, Chittagong	77,861	59,701
SBAC - Agrabad Br, Chittagong	-	2,013
EXIM Bank Ltd.- SK Mujib Road Br. Ctg.	29,274	29,999
FDR on FSIBL & EXIM Bank, Agrabad, Ctg.	175,327,000	152,337,991
IPO Account:	5,044,530	5,190,596
FSIBL (IPO Account), Agrabad Br, Chittagong	1,104	15,679
BRAC Bank Ltd. Head office, Dhaka (BDT Account)	4,648,359	4,800,433
BRAC Bank Ltd. Head office, Dhaka (US Dollar Account)	395,067	374,484
	205,935,246	164,005,291

7.00 Cost of Sales

The above balance is made up as follows:

Particulars	01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016
Raw materials Used	1,042,213,754	1,068,893,902
Add: Manufacturing Overhead (7.01)	61,086,618	162,311,128
Add: Depreciation	132,190,338	142,337,711
Cost of Sales	1,235,490,710	1,373,542,741

7.01 Manufacturing overhead

The above balance is made up as follows:

Particulars	01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016
Salary & Wages	39,516,247	100,749,841
Factory Supplies	1,874,235	7,684,920
Medical Expenses	175,360	696,210
Food and Tiffin	616,485	2,398,319
Labor Charge	406,274	1,526,686
Carrying Charge	435,268	2,037,737
Power, Fuel & Utilities	9,316,457	24,536,976
Commercial Expenses	674,155	3,448,161
Printing and Stationery Expenses	213,409	641,945
Store Consumption	3,015,488	8,913,385
Insurance Premium	705,486	3,737,349
Postage & Stamp	84,160	451,478
Conveyance	1,734,272	2,143,904
Telephone and Mobile Bill	179,520	869,493
Miscellaneous Expenses	1,262,348	814,068
Repairs & Maintenance	486,279	994,085
Internet Charges	130,500	232,250
Lab testing Charges	35,640	209,286
BSCIC Holding Tax	225,035	225,035
	61,086,618	162,311,128

8.00 Operating Expenses

The above balance is made up as follows:

Particulars		01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016
Administrative Expenses	8.01	26,401,352	36,231,354
Warehouse, Distribution & Selling Expenses	8.02	22,939,288	35,798,342
		49,340,640	72,029,696

8.01 Administrative Expenses

The above balance is made up as follows:

Particulars	01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016
Salaries and allowances	7,013,245	10,046,724
Stationery & Computer Paper	843,658	1,173,653
Phone, Fax and Mobile Bill	664,240	1,012,118
Postage & Stamps	609,172	955,580
Tours and Travelling Expenses	1,043,754	1,869,542
Entertainment	1,176,490	1,447,119
Rent and Others	564,675	676,069
Fees and Forms	315,650	3,087,971
Audit Fees	215,625	215,625
Legal & Professional fees	-	82,500
Director Remuneration & fees	2,727,000	2,727,000
Miscellaneous Expenses	204,160	666,864
Vehicles Expenses including fuel & oil expenses	1,834,274	2,418,611
AGM Expenses	661,000	668,900
Depreciation	8,528,409	9,183,078
Total:	26,401,352	36,231,354

8.02 Warehouse, Distribution & Selling Expenses

The above balance is made up as follows:

Particulars	01.07.2016 To 31.03.2017	01.07.2015 To 31.03.2016
Salaries and allowances	3,126,450	8,878,685
Transportation, Handling & Air Freight Expenses	9,834,674	12,883,442
Electricity, Water and Gas	1,042,359	1,344,569
Repairs & Maintenance	684,125	1,183,720
Traveling Expenses	1,135,496	1,703,173
Sample Making Expenses	1,728,459	2,274,715
Postage & Courier	746,283	1,097,205
Entertainment Expenses	846,290	1,420,513
Printing & Stationery	581,492	771,088
Miscellaneous Expenses	468,722	885,734
Advertisement Expenses	380,250	365,250
Sales Promition Expenses	943,287	1,459,735
Depreciation	1,421,401	1,530,513
	22,939,288	35,798,342

9.00 Related Party Disclosure

Details of Related Party Disclosure

Particulars	Nature of Transaction	Transaction during the period	Balance at period End
Managing Director	Rremuneration	900,000	-
	Board Fees	4,500	-
Chairman	Rremuneration	900,000	-
	Board Fees	4,500	-
Director	Rremuneration	450,000	-
	Board Fees	3,750	-
Director	Rremuneration	450,000	-
	Board Fees	3,000	-
Others Director	Board Fees	11,250	-
	Total	2,727,000	