

Interim Financial Statements (Un-audited)

**3rd Quarter Ended
1st July 2018 To 31 March 2019 (Nine Month Ended)**



Mozaffar Hossain Spinning Mills Limited

Head Office: House # 315, Road # 04, Baridhara DOHS, Dhaka-1206, Bangladesh

Mozaffar Hossain Spinning Mills Limited
Statement of Financial Position (Un-Audited)
As at March 31, 2019

Particulars	Notes	Amount in Taka	
		31.03.2019	30.06.2018
ASSETS			
NON-CURRENT ASSETS			
		2,669,496,698	1,027,995,960
Property, Plant and Equipment's	5.00	562,055,474	598,991,247
Capital Work-In-Progress	6.00	2,107,441,224	429,004,713
INVESTMENT			
		5,063,647	5,063,647
Investment	7.00	5,063,647	5,063,647
CURRENT ASSETS			
		786,159,958	1,059,205,792
Inventories	8.00	257,402,449	292,102,132
Accounts Receivable	9.00	399,427,416	621,553,495
Advances, Deposits & Pre-Payments	10.00	126,415,839	134,255,558
Cash and Cash Equivalents	11.00	2,914,254	11,294,607
TOTAL ASSETS		<u>3,460,720,303</u>	<u>2,092,265,399</u>
SHAREHOLDERS' EQUITY & LIABILITIES			
SHAREHOLDERS' EQUITY			
		1,592,320,286	1,638,208,275
Share Capital	12.00	990,131,120	942,982,020
Revaluation Reserve	13.00	127,708,347	127,708,347
Tax Holiday Reserve	14.00	72,845,417	72,845,417
Retained Earnings	15.00	401,635,402	494,672,491
LONG TERM LIABILITIES			
		133,283,618	99,393,842
Long Term Loan Net off Current Maturity	16.00	124,948,630	87,949,625
Deferred Tax Liability	17.00	8,334,988	11,444,217
CURRENT LIABILITIES			
		1,735,116,399	354,663,282
Accounts Payable	18.00	1,198,928,940	6,087,595
Cash Dividend Payable	19.00	469,705	472,738
Current Portion of Long Term Loan	20.00	18,326,794	13,635,157
Refundable Fund of IPO Subscribers	21.00	7,755,000	7,755,000
Short Term Bank Loan	22.00	370,588,927	179,942,376
Provision for Tax	23.00	87,771,358	98,761,522
Accrued Expenses	24.00	51,275,675	48,008,894
TOTAL EQUITY & LIABILITIES		<u>3,460,720,303</u>	<u>2,092,265,399</u>
Net Asset Value Per Share (NAVPS)		16.08	16.55

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

Chief Financial Officer Company Secretary Director Managing Director Chairman

Signed as per annexed report of same date.

Place: Dhaka
25 April, 2019

Mozaffar Hossain Spinning Mills Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the nine month period ended March 31, 2019

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2018	01.07.2017	01.01.2019	01.01.2018
		To 31.03.2019	To 31.03.2018	To 31.03.2019	To 31.03.2018
Turnover	25.00	267,796,010	592,069,340	89,790,000	201,864,120
Less: Cost of goods sold	26.00	263,074,691	481,107,323	89,702,330	176,374,888
Gross Profit		4,721,319	110,962,018	87,670	25,489,233
Other Income	27.00	39,344	235,271	17,444	147,339
Operating Expenses:		13,507,773	11,354,634	4,902,221	4,658,644
Administrative Expenses	28.00	12,761,352	10,699,414	4,646,304	4,487,544
Marketing and Distribution Expenses	29.00	746,421	655,220	255,917	171,100
Profit from Operation		(8,747,110)	99,842,655	(4,797,107)	20,977,928
Less: Financial expenses	30.00	40,240,272	27,214,740	15,084,050	6,929,646
Profit Before Tax		(48,987,382)	72,627,915	(19,881,157)	14,048,282
Income tax expenses:		(3,099,393)	10,917,715	(1,012,661)	2,121,977
Current tax		9,836	13,367,210	4,361	1,788,630
Deferred Tax Expenses/(Income)		(3,109,229)	(2,449,495)	(1,017,022)	333,347
Net Profit after Tax Transferred to Equity		(45,887,989)	61,710,200	(18,868,496)	11,926,305
Earnings Per Share (EPS)/ Restated EPS	Tk.	(0.46)	0.62	(0.19)	0.12
Number of Shared used to compute EPS	No's	99,013,112	99,013,112	99,013,112	99,013,112

The accompanying notes 1 to 33 form an integral part of these Financial Statements.

Chief Financial Officer Company Secretary Director Managing Director Chairman

Signed as per annexed report of same date.

Place: Dhaka
25 April, 2019

Mozaffar Hossain Spinning Mills Limited
Statement of Changes in Equity (Un-Audited)
For the nine month period ended March 31, 2019

Amount in Taka

Particulars	Share Capital	Tax holiday Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2018	942,982,020	72,845,417	127,708,347	494,672,491	1,638,208,275
Net Profit / (Loss) for the period	-	-	-	(45,887,989)	(45,887,989)
Bonus Share Issued 5% Stock	47,149,100	-	-	(47,149,100)	-
Balance as on 31.03.2019	990,131,120	72,845,417	127,708,347	401,635,402	1,592,320,286

Statement of Changes in Equity
For the nine month period ended March 31, 2018

Amount in Taka

Particulars	Share Capital	Tax holiday Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as on 01.07.2017	898,078,125	72,845,417	127,708,347	491,097,398	1,589,729,287
Net Profit / (Loss) for the period	-	-	-	61,710,200	61,710,200
Bonus Share Issued 5% Stock	44,903,895	-	-	(44,903,895)	-
Balance as on 31.03.2018	942,982,020	72,845,417	127,708,347	507,903,703	1,651,439,487

Chief Financial Officer Company Secretary Director Managing Director Chairman

Signed as per annexed report of same date.

Place: Dhaka
25 April, 2019

Mozaffar Hossain Spinning Mills Limited
Statement of Cash Flows (Un-Audited)
For the nine month period ended March 31, 2019

Particulars	Notes	Amount in Taka	
		Nine-Month ended March-31, 2019	Nine-Month ended
A. Cash flows from operating activities :			
Collection from Turnover and other Income		489,961,433	529,093,526
Payment of tax		(11,050,715)	(2,311,264)
Payment to suppliers, employees & Others		(186,932,176)	(474,505,492)
Net cash flows from/(used) in operating activities		291,978,542	52,276,770
B. Cash flow from investing activities:			
Acquisition of Property, Plant & Equipment		(2,584,977)	(2,328,524)
Capital Work-In-Progress		(488,195,498)	(91,436,307)
Net cash flows from/ (used) in Investing Activities		(490,780,475)	(93,764,831)
C. Cash flow from financing activities:			
Received/(Repaid) short term loan		190,646,551	(3,619,602)
Financial Expenses		(41,912,580)	(29,169,780)
Cash Dividend Paid		(3,033)	(22,341)
Received/(Repaid) long term loan		41,690,642	59,514,927
Net cash flows from/(used) in financing activities		190,421,580	26,703,204
D. Net Cash Increase/ (Decrease) (A+B+C)		(8,380,353)	(14,784,857)
E. Opening cash and cash equivalents at the beginning of the period		11,294,607	26,668,707
F. Closing cash and cash equivalents at the end of the period (D+E)		2,914,254	11,883,850
G. Unrealised Gain/(Loss) for cash and Cash Equivalents		-	-
H. Cash and Cash Equivalents carried forward		2,914,254	11,883,850
Net Operating Cash Flow Per Share (Restated)		2.95	0.53
Number of Shares used to compute NOCFPS		99,013,112	99,013,112

Chief Financial Officer Company Secretary Director Managing Director Chairman

Signed as per annexed report of same date.

Place: Dhaka
25 April, 2019

Mozaffar Hossain Spinning Mills Limited
Notes to the Financial Statements
For the 9 month period ended March 31, 2019

1.0 Legal Status of the Company

Mozaffar Hossain Spinning Mills Limited (herein after referred to as “MHSML” or “the Company”) was incorporated with the Registrar of Joint Stock Companies and Firms (RJSCF) vide registration no. C-59784(1791)/05 dated November 29, 2005 as a private company Limited by shares namely Mozaffar Hossain Textile Mills Limited. Subsequently the company renamed as Mozaffar Hossain Spinning Mills Limited in December 14, 2011 and the company was emerged as a public limited company on the same date and year. In January 2014, Mozaffar Hossain Spinning Mills Limited listed its shares with both Dhaka and Chittagong Stock Exchanges.

Registered office of the company

The registered office and principal place of business of the company is situated at House # 315, Road # 04, DOHS Baridhara, Dhaka-1206, Bangladesh, and the manufacturing establishment is located at Thakurbari Tec, Masumabad, Bhulta, Rupgonj, Narayangonj.

2.0 Nature of Business Activities

Mozaffar Hossain Spinning Mills Limited runs the business of 100% export oriented Woven fabrics cotton yarn. Products of the company are sold in domestic and International markets.

3.0 Risk Exposure

3.1 Interest Rate Risk

MHSML is exposed to the volatility of interest rate as it has long-term Bank Loan. Any higher trend in interest rate in the future will definitely aggravate the adversity.

Management perception:

The management of MHSML has decided to pay off the outstanding Bank Loan gradually to make the Gearing Ratio at a satisfactory level which is expected to reduce the financial leverage and interest burden significantly.

3.2 Exchange Rate Risk

MHSML is engaged in global trade as it procures its raw materials from overseas markets. Therefore, fluctuations in the related foreign currency rates may affect adversely to the company’s liquidity and profitability and expose a threat to the stability of the Company.

Management Perception:

MHSML settles its foreign transaction through US Dollars in case of both export and import. While the value of functional currency fluctuates, the loss or gain on currency fluctuation for export automatically sets off against the loss or gain on currency fluctuation for import. As the value of export is always greater than the value of import, some balance is created in the foreign currency transaction. Furthermore, the Company is contemplating about setting a system of hedging on foreign currency transactions in the future. Movement in the exchange rate adversely may expose the company to risks of foreign currency loss.

3.3 Industry Risks

(a) Market demand:

The products of MHSML are sold both in international markets. Any economic recession, changes in tastes and fashions of the consumers, national income and other related factors may cause to decline the market demand of the company products.

Management Perception:

MHSML always gives values to its customers' satisfaction and changes in tastes and fashion. Therefore its expert team promptly dedicates their creativity and research work to respond any changes in customers demand and product diversifications.

(b) Competition:

MHSML is operating in a free market economy regime. The company might have to face stiff competition from its competitors:

Management Perception:

Bangladesh is the prime source of cheapest garments in the world, earning comparative advantages for its industries over their global competitors. In addition, the management of MHSML employs their efficiencies; expertise and discretions to minimize the cost of its products.

(c) Rising of Raw Materials costs:

The cost of yarn and other chemicals are rising gradually and drastically round the year. It may hamper the profitability of the company to a greater extent.

Management Perception:

MHSML is aware of the continuing market situation of its raw materials. The management of MHSML believes that long term planning for raw material management, exploring number of global markets, job wise costing for its finished products and trustworthy relations with the suppliers and mitigate the risk of rising of materials cost.

3.4 Risks steaming from technological changes:

Changes in technologies may reduce the cost efficiency of the company.

Management perception:

MHSML applies the latest technology in the dyeing process in the production. The machineries and equipment of the company are also the latest invention in the sector which is imported from renowned manufacturers of the world.

3.5 Other risk factors:

(a) Political Unrest:

Bangladesh is prone to serious unrest in the political condition embraced by Hartal, Road-Block and many other politicized barriers to the business. Due to these factors it would stem the cost of the product upwards.

Management Perception:

During the last forty seven years of post independence period, Bangladesh has gone through a variety of political situations. But presently, a sound political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

(b) Possible slowdown in economic growth in Bangladesh:

Our performance and growth are dependent on the sound health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant change may adversely affect our business and economy significantly.

Management Perception:

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

(c) Natural calamities:

Bangladesh is a country where recurrent natural calamities take place every year. It is a serious threat to the business.

Management perception:

This type of situation is totally beyond the control of human being. Though the management of MHSML has a very little to do with, we can and should have some precaution measures to minimize the damage of the business in such situations.

4.0 Basis of preparation and significant accounting policies

4.1 Basis of Measurement of Elements of Financial Position

The financial statements have been prepared on the Historical Cost convention basis and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands and land developments and buildings, as specified in Note 4.10. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with that of the previous year.

4.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Bangladesh Securities and Exchange Rules, 1987 and other relevant local laws as applicable.

4.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

4.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

Deviation from last period Result

Expansion project of 36,000 Spindle Ring Spinning Mills are under construction. Due to up-gradation of power supply work, machinery installation and short supply of Gas, 50% of Rotor machine were shut down for a long time. Hence, production and revenue has been decreased during the period. Factory building shed already been completed and all machinery under installation.

4.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

4.6 Structure, Content and Presentation of Financial Position

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Statement of Financial Position as at March 31, 2019.
- ii) Statement of Comprehensive Income for the 9 month period ended March 31, 2019.
- iii) Statement of Changes in Equity for the 9 month period ended March 31, 2019.
- iv) Statement of Cash Flows for the 9 month period ended March 31, 2019.
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the financial Statements for the 9 month period ended March 31, 2019.

4.7 Reporting Period

The Financial year of the company under audit cover for a period of 09 months effective from 01 July 2018 to March 31, 2019.

4.8 Inventories

Inventories comprises of Raw materials, Work-in-Process, Finished goods and Stores & Spares. Raw materials and Stores and Spares have been measured lower of cost and net realizable value as per BAS-2. Work-in-Process has been valued at prime cost basis as required by BAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at cost of material and other production overhead attributable to bringing the goods to the stage of sale under the convention of BAS-2.

4.9 Revenue

Revenue represents the invoice value of goods supplied to customers during the year. Revenue from sale of goods is recognized in the statement of Comprehensive Income when the significant risks and rewards of ownership have been transferred to the buyer. Sales are recognized when delivery certificate is raised against confirmed orders.

4.10 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. The land and land developments with an effect as on June 30, 2011 have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method".

Subsequent Costs

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within

the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as "Repair & Maintenance" when it is incurred.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation of an asset begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on **Straight Line method**. Rates of depreciation are noted below:

Particular of Assets	Rate of Depreciation
Land & Land Developments	0%
Factory Building	5%
Plant & Machinery	10%
Vehicle	10%
Furniture and Fixture	10%

The gain or loss on disposal or retirement of assets is included statement of comprehensive income when the item is disposed off/derecognized.

The fair value of the property, plant and equipment on 31.03.2019 is not materially differing with the carrying amount.

CAPITAL WORK-IN-PROCESS

As per decision of the Board, the company has undertaken an expression program to construct a ring project. The cost of supplies, development work of land and building construction and others has been incorporated in the Capital Work-In-Process.

4.11 Revaluation Reserve

In 2011, land under the ownership of MHSML was professionally revalued by ATA KHAN & Co, Chartered Accountants. Fair market value was estimated at Tk. 132,685,000 as against net book value of Tk. 2,370,360 resulting in a revaluation surplus of Taka 130,314,640 which was accounted for and transferred to revaluation reserve.

4.12 Cash and Cash Equivalent and Statement of Cash Flows:

Cash and cash equivalents comprise cash in-hand and in current account that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

The Statement of Cash Flows is prepared using the **Direct Method** as stipulated in Bangladesh Accounting Standards (BAS) No. 7 "Statement of Cash Flows"

4.13 Earnings per Share

The company calculates Earnings per Share (EPS) in accordance with the requirement of BAS – 33: “Earning per Share”, which has been shown on the face of the Statement of Comprehensive Income.

Basic earnings:

This represents earnings for the period ended March 31, 2019 attributable to the ordinary shareholders.

Basic earnings per share:

This has been calculated by dividing the basic earning by the number of ordinary shares outstanding for the period.

Diluted Earnings Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. This is in compliance with the requirement of BAS – 33.

4.14 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates are determined as under:

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary Items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.15 Impairment of Assets

All assets, except inventory, arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If,

And only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in statement of Comprehensive Income, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year under audit and for this reason no provision has been made for impairment of assets.

4.16 Borrowing Cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund and are recognized as an expense in the period in which it incurs.

4.17 Authorization date for issuing Financial Statements

The financial statements were authorized for issue by Board of Directors on March 25, 2019

4.18 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

4.19 Risk and uncertainty for use of estimates (Provisions):

The Preparation of Financial Statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure requirements for contingent assets and liabilities during and the date of the financial statements. Due to inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

In accordance with the guidelines in BAS – 37: “Provisions, Contingent Liabilities and Contingent Assets”, provisions are recognized in the following situations: -

- When the company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the operation.

4.20 Accruals & Deferrals

Deferrals and accruals have been made as per the guidance in BAS- 1 Presentation of Financial Statements. In order to meet their objectives, Financial Statements, except for cash flow statement and related information, are prepared on accrual basis of accounting. Under the basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the years to which they relate.

Other Payables are not interest bearing and are stated at their nominal value.

4.21 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the statement of comprehensive income.

4.22 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognized at their Amortized Cost.

Bills receivable are recognized at cost or net realizable value from the ordinary course of sales in the market whichever is lower. Bills receivables from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with BAS-21: The Effects of Changes in Foreign Exchange Rates.

4.23 Segment Reporting

As the Company operates in a single industry segment, so no segment reporting is applicable for the Company as per BAS 14: "Segment reporting".

4.24 Related Party Disclosures

The information as required by BAS 24: "Related party Disclosure" has been disclosed separately in notes to the financial statements. (Note-33)

4.25 Corporate Tax

(a) Current Tax: Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for the year.

Current tax is recognized in statement of comprehensive income except to the extent that it relates to business combination or item recognized directly in equity.

As the company has enjoying tax holiday @ 100% up-to October 2010, has been enjoying 50% up-to October 2012, and has been enjoying 25% up-to October 2013 for which provision for current tax has been made on taxable income to that extent as prescribed in Income Tax Ordinance, 1984.

(b) Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

4.26 Workers Profit Participation Fund

As per provision of Bangladesh Labor Law, Amendment 2013, Section 232(2), 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, form 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. Therefore, Company has not made any provision on profit against WPPF.

4.27 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible that asset arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under BAS: 37. Contingent assets and contingent liabilities are not recognized in the financial statements except the balance amount of IPO subscription money shown in (Note: 21.00) yet to be refundable.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Tax assessment for the year 2010-2011, 2011-2012, 2012-2013, 2013-2014 is under appeal Hon'ble High Court Division of the Supreme Court of Bangladesh for Tax holiday facility.

As per decision taken In the 10th AGM and Board of Director's meeting held on 20/12/2015 MHSML has declare 20% Stock Dividend to all the Shareholders but later Considered 15% Stock Dividend to all the Shareholders as per order dated 17.01.2016 passed by the Hon'ble High Court Division of the Supreme Court of Bangladesh in Writ Petition No. 447/2016. Decision regarding the remaining 5% dividend payment is awaiting Hon'ble High Court.

4.27 Comparative Information

Comparative information has been disclosed as required by BAS 01: Interim Financial Reporting' In respect of the previous year for all numerical information in the current financial statements as below:

- Statement of Financial Position as of the end of the preceding financial year.
- Statement of Comprehensive Income for the comparable period of preceding financial period.
- Statement of Changes in Equity for the comparable period of preceding financial period.
- Statement Cash Flows for the comparable period of preceding financial period.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current year's financial statement.

		Amount in Taka	
		31.03.2019	30.06.2018
5.00 Property, Plant and Equipment's			
Cost:			
Opening balance at cost		870,752,348	868,423,824
Add : Addition during the period		2,584,977	2,328,524
		873,337,325	870,752,348
Add : Disposed / Sold during the period		-	-
Total	Tk.	873,337,325	870,752,348
Depreciation:			
Opening balance		402,075,741	349,639,904
Charged during the period		39,520,750	52,435,837
		441,596,491	402,075,741
Total (a)		431,740,834	468,676,607
Revaluation:			
Opening balance		130,314,640	130,314,640
Add : Addition during the period		-	-
Total (b)		130,314,640	130,314,640
Written Down Value (WDV) (a+b)		562,055,474	598,991,247
Please refer to Annexure-'A' for further details			
6.00 Capital Work-In-Progress			
Break-up of this are as follows:	Note:		
Capital Work-In-Progress (Building)	6.01	582,446,694	429,004,713
Capital Work-In-Progress (Machinery)	6.02	1,524,994,530	-
Total		2,107,441,224	429,004,713
6.01 Capital Work-In-Progress (Building)			
Opening Balance		429,004,713	87,358,406
Addition during the period		153,441,981	341,646,307
Total		582,446,694	429,004,713
Acquisition of the period		-	-
Closing Balance	Tk.	582,446,694	429,004,713
6.02 Capital Work-In-Progress (Machinery)			
Opening Balance		-	-
Addition during the period		1,524,994,530	-
Total		1,524,994,530	-
Acquisition of the period		-	-
Closing Balance	Tk.	1,524,994,530	-

Expansion project (36,000 Spindle Ring Spinning mills) of Mozaffar Hossain Spinning Mills Limited are ongoing. Total Project Value USD 25.00 Million. Capital work in progress represents the cost incurred for acquisition and/or for construction of items of property, plant, and equipment that are not ready for use. Machinery Value Approx. USD 15.70 million are already been under installation. CWIP is measured at cost. As per "IAS-16" Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

7.00 Investment

This represents the followings:

Suntech Energy Limited		5,063,647	5,021,147
		<u>5,063,647</u>	<u>5,021,147</u>
Add: Profit from the Associates		-	42,500
Total	Tk.	<u>5,063,647</u>	<u>5,063,647</u>

The company has purchased 30% shares of Tk 4,920,000 from Suntech Energy Ltd. and accounted for complying with BAS 28 "Investment in Associates" accordingly during the period. We have assessed the project "Suntech Energy Limited" there are no too much changes on our Impairment investment.

8.00 Inventories

Break-up of this item is as follows:

	<u>Qty. (kg.)</u>		
Finished Goods:			
Yarn	350,550	57,840,750	55,316,250
Work-in-process	226,809	34,021,350	32,278,233
Raw Materials:		148,028,508	185,982,447
Virgin Cotton	762,793	<u>100,116,387</u>	<u>126,366,335</u>
Waste Cotton	728,919	<u>47,912,121</u>	<u>59,616,112</u>
Packing Materials		1,323,700	594,061
Store Materials		<u>16,188,141</u>	<u>17,931,141</u>
	Tk.	<u>257,402,449</u>	<u>292,102,132</u>

The above Inventories are as per physical counting made and valued by a Inventory team comprised of management nominated staff to carryout the Inventory verification. Inventories in hand have been valued at lower of cost and net realizable value as per IAS-2. Inventories were hypothecated against working capital facilities availed from the bank (Islami Bank BD Ltd.).

9.00 Accounts Receivable

Please refer to Annexure: B for details

This is unsecured, considered good and is falling due within one year . No debts are considered as bad during the period . Classification schedule as required by Schedule XI of Companies Act 1994 is as follows:

I) Accounts Receivable considered good in respect of which the company is fully secured (Annexure B)	-	-
II) Accounts Receivable considered good in respect of which the company holds no security other than the debtor's personal security	-	-
III) Accounts Receivable considered doubtful or bad	-	-
IV) Accounts Receivable due by any director or other officer of the company	-	-
V) Accounts Receivable due by Common management (Annexure B)	399,427,416	621,553,495
VI) The maximum amount of receivable due by any director or other officer of the company	-	-
	<u>399,427,416</u>	<u>621,553,495</u>

Aging of accounts receivable:				
Dues within three months		89,790,000		82,500,000
Dues above three months but within six months		88,376,900		165,589,400
Dues above six months		221,260,516		373,464,095
		399,427,416		621,553,495
10.00 Advances, Deposits & Pre-Payments				
Advance against Purchase (Note-10.01)		118,051,961		99,621,778
Advance against Factory Expenses		2,648,602		5,208,553
Advance against L/c (Import)		2,047,322		25,922,396
Advanced for Ring Spinning Project		2,337,500		2,320,000
Bank Guarantee		1,009,739		1,009,739
Prepaid Insurance		270,000		173,092
Tax deducted at sources		50,715		-
	Tk.	126,415,839		134,255,558
10.01 Advance against Purchase				
Dues within three months		88,538,971		54,791,978
Dues above three months but within six months		23,610,392		29,886,533
Dues above six months		5,902,598		14,943,267
		118,051,961		99,621,778
11.00 Cash and Cash Equivalents				
		1,553,407		955,293
Cash in hand		1,553,407		955,293
Cash at Banks:		1,360,847		10,339,314
IBBL	Mouchak #20501450100327918	54,931		9,832
IBBL	Mouchak #20501452500004916	753		1
IBBL	Mouchak #20501452600004917	1		1
DBBL	Bhulta # 1761200001733	52,597		1,013,294
DBBL	Bashundhara # 1471100005894	1,156,452		560,730
EBL	Principal	33,702		8,253,702
EBL	Bashundhara #1151060090420	2,024		496,869
MCB	Bashundhara #11471112302611	60,387		4,885
		2,914,254		11,294,607
12.00 Share Capital:				
This represents the followings:				
Authorised capital:				
300,000,000 ordinary Shares of Tk 10/= each		3,000,000,000		3,000,000,000
Issued subscribed and paid up capital:				
9,90,13,112 ordinary shares of taka 10/= each		990,131,120		942,982,020
		990,131,120		942,982,020
12.01 Share Holding Position:				
Share holding position is as follows:				
a) Sponsors	6,567,983	6.63%	65,679,830	62,552,240
b) SIM Fabrics Limited	32,647,781	32.97%	326,477,810	310,931,250
c) General Public & Others	59,797,348	60.39%	597,973,480	569,498,530
	99,013,112	100.00%	990,131,120	942,982,020

13.00 Revaluation Reserve

Opening Balance	130,314,640	130,314,640
Add: Related Deferred Tax on Revaluation 2%	(2,606,293)	(2,606,293)
	127,708,347	127,708,347

In 2011, land under the ownership of MHSML was professionally revalued by ATA KHAN & Co, Chartered Accountants. Fair market value was estimated at Tk. 132,685,000 as against net book value of Tk. 2,370,360 resulting in a revaluation surplus of Taka 130,314,640 which was accounted for and transferred to revaluation reserve.

14.00 Tax Holiday Reserve

A. Opening balance	72,845,417	72,845,417
Tax Holiday Reserve (30%)	54,634,063	54,634,063
Reserve for Investment (10%)	18,211,354	18,211,354
B. Add: During the Year	-	-
Tax Holiday Reserve (30%)	-	-
Reserve for Investment (10%)	-	-
Total (A+B)	72,845,417	72,845,417

Tk.

15.00 Retained Earnings

Details are as follows:

Opening Balance	494,672,491	491,097,398
Add: Net Profit / (Loss) for the period	(45,887,989)	48,478,988
Total	448,784,502	539,576,386
Bonus Paid (5% Stock Dividend for 2017-2018, 2016-2017)	(47,149,100)	(44,903,895)
Retained Earnings	401,635,402	494,672,491

Tk.

16.00 Long Term Borrowings -Net of Current Maturity

Outstanding for HPSM	143,275,424	101,584,782
Total	143,275,424	101,584,782
Less: Current portion of Long term loan	(18,326,794)	(13,635,157)
	124,948,630	87,949,625

1. Purpose of Investment - To purchase/import of New Ring Spinning Machine, Utilities and Factory Shed building for the project.

2. Period of Investment - 07 (seven) years excluding 12 month gestration period.

3. Rate of return -12.30% per annum or the rate to be determined by the bank from time to time.

4. Collateral:

A. 156.10 decimal project land along with 88,200 sft. Project building vide FSV 81.36 million.

B. 397.00 decimal project land along with 1,89,4825 sft. Project building vide FSV 251.20 million.

C. 505.04 decimal project land along with 2,49,904 sft. Factory building vide FSV 598.51 million by

D. Personal Guarantee of all Directors of the Project Companies & Mortgages of their individual properties.

17.00 Deferred Tax

Particulars	Carrying amount	Tax base	Taxable/ deductible temporary difference
-------------	-----------------	----------	---

As at 31 March 2019

Property, plant & equipment's except land at cost	145,119,523	106,928,226	38,191,297
Revaluation surplus-PPE	130,314,640	-	130,314,640
Total taxable temporary difference	275,434,163	106,928,226	168,505,937
Tax on business income			15%
Tax on capital gain			2%
Closing deferred tax liabilities/(assets)-at cost			5,728,695
Closing deferred tax liabilities/(assets)-at revaluation			2,606,293
Total closing deferred tax liabilities/(assets)			8,334,988

As at 30 June 2018

Property, plant & equipment's except land at cost	182,055,296	123,135,806	58,919,490
Revaluation surplus-PPE	130,314,640	-	130,314,640
Total taxable temporary difference	312,369,936	123,135,806	189,234,130
Tax on business income			15%
Tax on capital gain			2%
Closing deferred tax liabilities/(assets)-at cost			8,837,924
Closing deferred tax liabilities/(assets)-at revaluation			2,606,293
Total closing deferred tax liabilities/(assets)			11,444,217

Amount in Taka

	31.03.2019	30.06.2018
Addition/(charge) during the year		
Deferred tax liabilities opening balance	11,444,217	14,710,210
Deferred tax (expenses)/income	(3,109,229)	(3,265,993)
Deferred tax (asset)/liabilities end of the year	8,334,988	11,444,217

18.00 Accounts Payable

Trade Creditors (Annexure-C)	3,610,864	1,019,564
Bills Payable (Annexure-C)	5,077,063	5,068,031
Liability against Import Machinery	1,190,241,013	-
	1,198,928,940	6,087,595

19.00 Cash Dividend Payable

Opening Balance	472,738	495,079
	472,738	495,079
Less: Disbursed during the period	(3,033)	(22,341)
Balance Payable	469,705	472,738

20.00 Long Term Borrowings- Current Maturity

A. Islami Bank Bangladesh Limited	18,326,794	13,635,157
	18,326,794	13,635,157

This consists of as follows and is payable within next twelve months from the Balance Sheet date.

21.00 Refundable fund of IPO subscribers

Refund warrant to IPO subscribers	7,755,000	7,755,000
	7,755,000	7,755,000

This represents the amount payable to IPO subscribers against which refund warrant already been issued but not presented to the bank by the subscribers during the year.

22.00 Short term bank loan**Islami Bank Bangladesh Limited Mouchak Br.**

Loan against purchase (MTR)	199,915,000	115,600,000
L/C Liability for Import Merchandise (MURA)	169,460,075	58,775,040
Loan Against Bill Purchases (MDB)	-	3,879,460
Car Loan Hajj Finance Co. Ltd.	1,213,852	1,687,876
Total short term loan of Islami bank Bangladesh Ltd.	370,588,927	179,942,376

This represents amount excluded by the following Banks as working capital which are fully secured by Stock hypothecation and Export bills receivable at the terms & condition given below.

1. Purpose of Investment - To purchase/import raw materials for the project.
2. Period of Investment - 01 (one) year on revolving basis.
3. Rate of return -12.30% per annum or the rate to be determined by the bank from time to time.
4. Collateral:
 - A. 156.10 decimal project land along with 88,200 sft. Project building vide FSV 81.36 million.
 - B. 397.00 decimal project land along with 1,89,4825 sft. Project building vide FSV 251.20 million.
 - C. 505.04 decimal project land along with 2,49,904 sft. Factory building vide FSV 598.51 million by SFL.
 - D. Personal Guarantee of all Directors of the Project Companies & Mortgages of their individual properties.

23.00 Provision for Income tax**23.01**

Profit Before Tax	-	57,111,940
Less: Other Income	(39,344)	(661,594)
Add: Accounting Depreciation	-	52,435,837
Less: Tax Depreciation	-	(30,662,544)
Taxable Income for the period	(39,344)	78,223,639
Rate of Tax	15%	15%
Tax on business	-	11,733,546
Add: 25 % Tax on Other Income	9,836	165,399
Total Provision for the period	9,836	11,898,945

23.02 Provision for Tax

Opening Balance	98,761,522	111,140,411
Add: during the year	9,836	11,898,945
Total	98,771,358	123,039,356
AIT & Treasury deposits during the period	(11,000,000)	(4,448,937)
AIT Adjustment	-	(19,828,897)
Closing Balance	87,771,358	98,761,522

24.00 Accrued Expenses

This is unsecured, falling due within one year and consists of as follows:

Audit fees	92,500	125,000
Salaries & Allowances	6,738,939	3,780,000
Gas Bill	19,678,625	17,665,975
TDS, VAT & Others	3,920,276	3,920,276
WPPF Payable	19,669,992	19,669,992
Accrued Interest	1,175,343	2,847,651
	Tk.	
	51,275,675	48,008,894

01 Jul 2018	01 Jul 2017
to	to
31 Mar 2019	31 Mar 2018

25.00 Turnover

	Qty. (kg.)	Rate		
Yarn 20's	1,238,050	172.20	213,192,210	436,194,000
Yarn 16's	332,950	164.00	54,603,800	111,520,340
Yarn 10's	-	-	-	44,355,000
	1,571,000		267,796,010	592,069,340

Deviation from last period Result:

Expansion project of 36,000 Spindle Ring Spinning Mills are under construction. Due to up-gradation of power supply work, machinery installation and short supply of Gas, 50% of Rotor machine were shut down for a long time. Hence, production and revenue has been decreased during the period.

26.00 Cost of Goods Sold

Opening Work-in-Process	32,278,233	28,132,300
Raw materials consumed (Note-26.01)	128,952,249	358,326,104
Accessories & Stores Consumed (Note-26.02)	11,348,651	15,812,734
Packing Materials Consumed (Note-26.03)	3,356,669	5,992,439
Factory overhead (Note-26.04)	124,345,631	106,902,750
Closing Work-in-Process	(34,021,350)	(27,576,063)
Cost of Production	266,260,083	487,590,265
Opening stock of Finished Goods	55,316,250	45,240,000
Cost of Goods Available for Sale	321,576,333	532,830,265
Closing stock of Finished Goods	(57,840,750)	(50,985,000)
Wastage Sales	(660,892)	(737,942)
Cost of Goods Sold	263,074,691	481,107,323

26.01 Raw Materials Consumption

Opening Raw Materials	185,982,447	213,315,627
Purchase during the period	90,998,310	345,110,011
Available for use	276,980,757	558,425,638
Closing Raw Materials	(148,028,508)	(200,099,534)
	128,952,249	358,326,104

26.02 Accessories & Stores Consumption

Opening Accessories & Stores	17,931,141	13,262,074
Purchase during the period	9,605,651	14,074,701
Available for use	27,536,792	27,336,775
Closing Accessories & Stores	(16,188,141)	(11,524,041)
	11,348,651	15,812,734

26.03 Packing Materials Consumption

Opening Packing Materials	594,061	737,973
Purchase during the period	4,086,308	5,775,095
Available for use	<u>4,680,369</u>	<u>6,513,068</u>
Closing Packing Materials	<u>(1,323,700)</u>	<u>(520,629)</u>
	<u>3,356,669</u>	<u>5,992,439</u>

26.04 Factory Overhead

Gas Bill	49,668,508	42,217,430
Salary & Wages	32,451,155	24,311,802
Repair & Maintenance	377,100	190,475
Factory Insurance	1,697,790	806,052
Sundry Carrying Charges	290,454	264,789
Sundry daily labor charges	357,330	256,930
Medical & other Expenses	531,149	77,000
Depreciation	38,972,145	38,778,272
	<u>124,345,631</u>	<u>106,902,750</u>

Tk.

(a) Repairs & maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein stores and spares that has been consumed during the period.

(b) Other expenses does not included any item exceeding 1% of total revenue.

27.00 Other Operating Income

Interest on Bank Account	29,303	-
Exchange Gain/(loss)	10,041	235,271
	<u>39,344</u>	<u>235,271</u>

Tk.

28.00 Administrative Expenses

Salary and Allowances	5,338,750	3,453,883
Bonus	760,000	651,722
Audit Fees	92,500	92,500
Managing Director Remuneration	450,000	450,000
Director's Remuneration	1,755,000	1,755,000
Board Meeting Fees	92,000	136,000
Entertainment	172,694	273,713
Traveling and Conveyance	135,155	184,308
House & Office rent	585,000	585,000
Telephone (mobile)	79,900	105,400
Company Secretarial, Regulatory Fees	1,172,103	1,054,711
Subscription & Donations	187,000	153,000
Fuel, newspaper & other Expenses	1,392,645	1,255,572
Depreciation	548,605	548,605
	<u>12,761,352</u>	<u>10,699,414</u>

Tk.

Payment/ Perquisites to Directors and officers

The aggregate amount paid/ provided during the period in respect of Directors and officers of the company as defined in the Bangladesh Securities and Exchange Rules 1987 are disclosed below :

Particulars

Managing Director Remuneration	450,000	450,000
Director's Remuneration	1,755,000	1,755,000
Board Meeting Fees	92,000	136,000

During the period 6 (six) Board meeting was held .

29.00 Marketing, Selling & Distribution Expenses

Salaries and Allowances	450,000	235,800
Advertisement	67,500	149,420
Business Development	228,921	270,000
	Tk.	
	746,421	655,220

30.00 Financial Expenses

Bank Charges and Commission	213,227	220,936
Interest on HPSM investment	12,006,449	3,303,927
Interest on BAI Murabah	13,869,881	9,418,021
Interest on MDB Loan	157,330	3,807,320
Interest on MPI Loan	-	761,977
Interest on Murabaha TR	13,993,385	9,702,559
	Tk.	
	40,240,272	27,214,740

31.00 Basic Earning Per Share

Net Profit for the period	(45,887,989)	61,710,200
Number of Shared used to compute EPS	99,013,112	99,013,112
Earnings Per Share (EPS)/ Restated EPS	(0.46)	0.62

32.00 General:

32.01 Claims not Acknowledged

There is no claim against the Company not acknowledged as debt as on 31.03.2019

32.02 Credit Facilities not Availed

There is no credit facilities extended to the Company but nor availed of as on 31.03.2019, under any contract, other than trade credit available in the ordinary course of business.

32.03 Commission, Brokerage or Discount Against Sales

No commission, brokerage or discount was incurred or paid by the Company against sales during the period ended 31.03.2019.

32.04 Directors Responsibility Statements

The Board of Directors and management of the company takes the responsibility for the preparation and presentation of these financial statements as per section 183 of Companies Act 1994 and Corporate Governance Guidelines issued by Bangladesh Securities & Exchange Commission (BSEC) .

32.05 Employees Details:

During the period there were 475 permanent employees employed for the full year all employees received salary Taka 8,425 per month and above.

32.06 Rounding Off

Amounts appearing in these financial statements have been rounded off to the nearest Taka wherever considered necessary.

32.07 Disclosed as per requirement of schedule XI, part II Para 8

Value of Raw material, packing materials and Capital goods

Particular	As at 31.03.2019	Total Purchase	Consumption
Raw Material	90,998,310	90,998,310	128,952,249
Packing Materials	4,086,308	4,086,308	3,356,669
Spare Parts	9,605,651	9,605,651	11,348,651

Value of Export

Particular	In Foreign Currency USD	In BDT
Export	\$ 3,347,450.13	267,796,010

32.08 Details of capacity has given below

Particular	License Capacity	Installed Capacity	Actual Production (Nine Month)
Annual Production (kg)	6,600,000	6,600,000	1,586,300

Deviation from last period Result:

Expansion project of 36,000 Spindle Ring Spinning Mills are under construction. Due to up-gradation of power supply work, machinery installation and short supply of Gas, 50% of Rotor machine were shut down for a long time. Hence, production and revenue has been decreased during the period.

33.00 Related Party Disclosure

a) Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the period to the directors, including Managing directors or manager	2,205,000
(b)	Any other perquisite or benefits in cash or in kind stating, approximate money value applicable.	92,000
(c)	Other allowances and commission including guarantee commission	Nil
(d)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest	Nil
(e)	Share Based payments	Nil

b) Transaction with Related Entity:

Sl.	Name of Customer	Relationship	Balance as at 01.07.2018	Addition during the Period	Realized during the Period	Balance as at 31.03.2019
(a)	SIM Fabrics Limited yarn sale	Common Management	621,553,495	267,796,010	489,922,089	399,427,416
	Total		621,553,495	267,796,010	489,922,089	399,427,416

c) Transaction with Related Entity:

Sl.	Name of Customer	Relationship	Balance as at 01.07.2018	Addition during the Period	Realized during the Period	Balance as at 31.03.2019
(a)	SIM Fabrics Limited (land transferred against shares)	Common Management	250,000,000	-	-	250,000,000
	Total		250,000,000	-	-	250,000,000

Mozaffar Hossain Spinning Mills Limited
Annexure of Property, Plant & Equipment
As at March 31, 2019

Annexure A
Amount in Taka

Cost:

Particulars	COST			Rate of Dep.	DEPRECIATION			Written down value as at 31.03.2019
	As at July 01, 2018	Addition During the Period	As at 31.03.2019		As at July 01, 2018	Addition During the Period	As at 31.03.2019	
Land & Land Dev.	286,621,311	-	286,621,311	-	-	-	-	286,621,311
Factory Building	119,545,355	-	119,545,355	5%	39,746,015	4,482,951	44,228,966	75,316,389
Plant & Machinery	457,270,941	2,584,977	459,855,918	10%	359,828,167	34,489,194	394,317,361	65,538,557
Vehicle	5,586,326	-	5,586,326	10%	1,412,299	418,974	1,831,273	3,755,053
Furniture & Fixture	1,728,415	-	1,728,415	10%	1,089,260	129,631	1,218,891	509,524
Balance as on 31.03.2019	870,752,348	2,584,977	873,337,325		402,075,741	39,520,750	441,596,491	431,740,834
Balance as on 30.06.2018	868,423,824	-	870,752,348		349,639,904		349,639,904	518,783,920

Revaluation:

Particulars	COST			Rate of Dep.	DEPRECIATION			Written down value as at 31.03.2019
	As at July 01, 2018	Addition During the Period	As at 31.03.2019		As at July 01, 2018	Addition During the Period	As at 31.03.2019	
Land & Land Dev.	130,314,640	-	130,314,640	-	-	-	-	130,314,640
Balance as on 31.03.2019	130,314,640	-	130,314,640	-	-	-	-	130,314,640
Balance as on 30.06.2018	130,314,640	-	130,314,640	-	-	-	-	130,314,640

Balance as on 31.03.2019	1,001,066,988	2,584,977	1,003,651,965		402,075,741	39,520,750	441,596,491	562,055,474
Balance as on 30.06.2018	998,738,464	-	1,001,066,988		349,639,904	-	349,639,904	649,098,560

Depreciation Charged To-

Administrative Cost	548,605
Manufacturing Cost	38,972,145
Total	<u>39,520,750</u>

Mozaffar Hossain Spinning Mills Limited
Annexure of Accounts Receivable
For the nine month period ended March 31, 2019

Annexure No. - B

Disclosure as per requirement of Schedule XI, Part - I (A. Horizontal Form) of Companies Act. 1994

In regard to sundry debtors the following particulars' shall be given separately:-

Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security :

The debtors occurred in the ordinary course of business are considered good. The details of Accounts Receivable are given below:

				Amount in Taka
Name of Customer	Balance as at 01.07.2018	Addition during the period	Realized during the period	Balance as at 31.03.2019
	-		-	-
Total	-	-	-	-

Accounts Receivable due by Common management:

The debtors occurred in the ordinary course of business are considered good. The details of Accounts Receivable are given below:

				Amount in Taka
Name of Customer	Balance as at 01.07.2018	Addition during the period	Realized during the period	Balance as at 31.03.2019
SIM Fabrics Limited	621,553,495	267,796,010	489,922,089	399,427,416
Sub-total	621,553,495	267,796,010	489,922,089	399,427,416
Total	621,553,495	267,796,010	489,922,089	399,427,416

Mozaffar Hossain Spinning Mills Limited

Schedule of Trade Creditors

For the nine month period ended March 31, 2019

Annexure No. - C

Trade Creditors:

Amount in Taka

Name of Supplier	Balance as at 01.07.2018	Payment during the Period	Bill during the period	Balance as at 31.03.2019
AB Enterprise	1,019,564	88,407,010	90,998,310	3,610,864
Sub Total (A)	1,019,564	88,407,010	90,998,310	3,610,864

Bills Payable:

Amount in Taka

Name of Supplier/Service Provider	Balance as at 01.07.2018	Payment during the Period	Bill during the period	Balance as at 31.03.2019
Amreen Refrigeration & Engineering	14,600	14,600	-	-
Bangladesh Association of Public Listed Co.	30,000	30,000	50,000	50,000
Bangla Trac Limited	624,204	545,302	406,600	485,502
Bestair Engineering	12,000	12,000	-	-
Best Tecknology	20,000	20,000	-	-
Beximco Online	3,450	34,500	34,500	3,450
Bismillah Paper Products	45,058	45,058	-	-
Building Design & Technology	276,000	276,000	-	-
Buy To Give	31,508	83,666	52,158	-
Central Depository Bangladesh	106,000	225,403	225,403	106,000
Chandmoni Construction	-	81,209	81,209	-
Chemtex B.D	200,700	277,500	162,300	85,500
Chittagong Stock Exchange Ltd	582,890	-	739,402	1,322,292
Coolteck Bangladesh	33,000	33,000	-	-
Dhaka Stock Exchange LTd	582,890	-	739,402	1,322,292
Enviro Enginiering	31,200	31,200	-	-
Galaxy Corporation	39,750	187,750	148,000	-
Islami Commercial Insurance	42,330	2,001,400	1,959,070	-
Mahin Enterprise & Packaging	520,412	1,400,000	1,035,735	156,147
Master Air Express	-	-	-	-
Mazumder Sikder & Associates	30,000	64,500	34,500	-
Meghna Metal	23,320	53,320	30,000	-
MH rubber & plastic Machineries Ltd	16,600	39,505	22,905	-
Minarva Engineering Works	287,956	625,000	360,150	23,106
Monir Steel House	888,295	35,627,923	35,228,428	488,800
Orient Plastic & Packing Ind. Ltd	105,000	350,000	345,000	100,000
Raju Engineering & Service Centre	47,000	47,000	-	-
Reyan Machinery	-	107,100	294,950	187,850
Rotation Engineering	-	277,480	277,480	-
Sabuj Timber & Traders	-	1,150,000	1,471,249	321,249
Simul Traders	117,987	117,987	-	-
S.R Shipping Agency	103,738	-	-	103,738
Step Transmission	138,157	90,000	161,000	209,157
Tecnological Machine & Spares Ltd.	22,000	22,000	-	-
Touch Paper Products	91,986	1,400,000	1,419,994	111,980
United Trade Centre	-	20,000	20,000	-
Sub Total (B)	5,068,031	45,290,403	45,299,435	5,077,063
Total (A+B)	6,087,595	133,697,413	136,297,745	8,687,927