

Arvind Textile Mills Limited
Balance Sheet
As at 31 December 2022

	Notes	31.03.22 Taka
Assets		
Non current assets		
Fixed assets at WDV	3	-
Current assets:		
Cash and bank balances	4	1,062,349
Advance income tax		-
Total asset		1,062,349
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		(141,713,629)
Non current liabilities		
Current liability		
Accounts payable	8	102,384
Provision for current tax		-
Total equity and liability		1,062,349

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 2022

Note	2022 Apr-Mar Taka
Turnover/Revenue	-
Cost of sales	-
Gross Profit	-
Add: Other income	-
Less: Loss on sale of asset	-
	-
Less: Operating expenses:	251,543
Profit before income tax	(251,543)
Less: Income tax	
Deferred tax	-
Current tax	-
Net profit after tax	(251,543)
Other comprehensive income	
Other comprehensive loss for the year, net of tax	-
Total comprehensive income for the year, net of tax	(251,543)

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 Cash Flows
For the period ended 31 March 2022

	2022 Apr-Mar Taka
a. Cash flow from operating activities	
Net loss	(251,543)
Adjustment for items not involving movement of cash:	
Depreciation	-
(Gain)/loss on sale of fixed assets	-
Tax paid	-
	(251,543)
Changes in working capital components:	
Increase/(decrease) in income tax provision	-
Increase/(decrease) in deferred tax liability	-
(Increase)/decrease in advance income tax	-
(Increase)/Decrease in accounts receivable	(558,302)
Increase/(decrease) in accounts payable	102,384
Decrease in advance for office rent	-
Net cash flow from operating activities	(707,461)
b. Cash flow from investing activities	
Capital work-in-progress-Building	-
Sale/(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)	(707,461)
Cash & bank balance at beginning of the year	1,769,810
Cash & bank balance at end of the year	1,062,349

Arvind Textile Mills Limited
Statement of changes in equity
For the period ended 31 March 2022

Particulars	Paid-up Capital	Share Premium	Share Money Deposit	Accumulated Profit/(Loss)	Total
Balance as at 31 March 2021	64,732,000	77,941,141	453	(141,469,508)	1,204,086
Addition during the year	-	-	-	(251,543)	(251,543)
Adjustment during the year				7,422	7,422
Balance as at 31 March 2022	64,732,000	77,941,141	453	(141,713,629)	959,965

Director
(Jayesh Shah)

Director
(Jagdish Dalal)

Arvind Textile Mills Limited

Notes to the Financial Statements For the period from 01 April 2021 to 31 March 2022

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".

		31.03.2022
		Taka
3. Fixed assets		-
		-
4. Cash and bank balances		
Cash in hand		101,958
Cash at bank (A/C # 05420256920201)		960,391
		1,062,349
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: 5.01)	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 Kantil 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

		31.03.2022
		Taka
8. Accounts payable		
Opening balance		558,302
Add: Professional fee	8.01	102,384
		<u>660,686</u>
Less: Payment made during the period		<u>(558,302)</u>
		<u>102,384</u>
8.01. Addition during the period		
Professional fee- ACNABIN Chartered Accountants		74,606
Lawyer's fee		27,778
		<u>102,384</u>
		<u>102,384</u>
		2022
		Apr-Mar
		Taka
9. Operating expenses		
Professional Fees		202,384
License and other fees		22,354
Bank charge		26,805
		<u>251,543</u>
		<u>251,543</u>