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AMAR STOCK

LETTER OF TRANSMITTAL

To
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended June 30, 2018

Dear Sir/Madam,

We are pleased to enclose a copy of the Annual Report together with Auditors' Report and Audited Financial Statements of Alltex Industries Limited which comprise Statement of Financial Position as at June 30, 2018, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the year ended June 30, 2018 for your kind information and record.

Thanking you,

Sincerely yours,

Md. Ziaul Huque
Company Secretary

Date: November 22, 2018
Place: Dhaka, Bangladesh.

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NOTICE OF THE THIRTY FOURTH (34TH) ANNUAL GENERAL MEETING

Notice is hereby given that the thirty fourth (34th) Annual General Meeting of Alltex Industries Limited will be held on Thursday, December 27, 2018 at 11:00 am at the Registered Office and Factory Premises of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh to transact the following business:

AGENDA

1. To confirm the proceedings of the 33rd Annual General Meeting of the company held on 24 December 2017.
2. To receive, consider and adopt the Directors' Report for the year ended June 30, 2018.
3. To receive, consider and adopt the Annual Audited Financial Statements of the company and the Auditors' Report thereon for the year ended June 30, 2018.
4. To elect/re-elect Directors as per Articles of Association of the company.
5. To appoint/re-appoint statutory Auditors of the company and fix their remuneration for the year 2018-2019.
6. To transact any other business with the permission of the Chair.

By order of the Board,

Md. Ziaul Huque
Company Secretary

Date: October 27, 2018
Place: Dhaka, Bangladesh

Notes:

1. Tuesday, November 20, 2018 is the Record Date.
2. Shareholders whose names will appear in the Members' Register of the company or in the Depository Register on the Record Date will be eligible to attend the meeting and receive dividend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend the meeting and vote on his/her stead. Proxy form, affixed with requisite revenue stamp of Tk.20.00 must be deposited at the Correspondence Office of the Company at Suite No. 5B, House No. 1, Road No. 27/28, Block-K, Banani, Dhaka not later than 48 (forty eight) hours before the time fixed for the meeting.
4. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.
5. Admission to the meeting venue will be strictly on production of the attendance slip attached with the proxy form.
6. In compliance with the Bangladesh Securities and Exchange Commission Circular No. SEC/CMRRCD/2009-193/154 dated 24 October, 2013 no Gift/Gift Coupon/Food Box/Cash shall be distributed at the 34th Annual General Meeting.

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COMPANY PROFILE

Company Name	:	Alltex Industries Limited
Industry Category	:	Home Textile
Registered Office & Factory	:	Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh
Correspondence Office	:	Suite No. 5B, House No. 1, Road No. 27/28, Block-K, Banani, Dhaka, Bangladesh
Corporate History		
Date of Incorporation	:	January 24, 1985 (As a private limited company)
Incorporation No.	:	C-13621/1398 of 1984-1985 (Incorporated under the Companies Act, 1913)
Date of Conversion in to a Public Limited Company	:	October 25, 1994
Listing in DSE	:	August 31, 1996
Listing in CSE	:	August 07, 1996
Share Capital		
Authorized Capital	:	Taka 1,000,000,000.00
Paid-up Capital	:	Taka 559,680,000.00
No. of Shareholders	:	8,899
No. of Employees	:	154
Production Capacity	:	60,000,000 square meters
Contact		
E-mail	:	info@alltexbd.com
Website	:	www.alltexbd.com
Telephone	:	09613569192 (Factory) (02) 48810664 (Correspondence Office)
Fax	:	(02) 48810665 (Correspondence Office)

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CORPORATE DIRECTORY

Board of Directors

Engr. Afsar Uddin Ahmad	:	Chairman
Mrs. Hasna Ahmad	:	Vice Chairman & Director
Barrister Imtiaz Uddin Ahmad Asif	:	Managing Director & CEO
Mr. Fahim Uddin Ahmad Arif	:	Director
Barrister Ishtiaque Uddin Ahmad Ashik	:	Alternate Director
Mr. M.A. Mohsin	:	Director
Mr. Md. Refat Hasan	:	Nominated Director by ICB
Engr. Khalilur Rahman	:	Independent Director
Mr. Farhan Hadi	:	Independent Director

Audit Committee

Engr. Khalilur Rahman	:	Chairman
Barrister Imtiaz Uddin Ahmad Asif	:	Member
Mr. M.A. Mohsin	:	Member
Mr. Md. Ziaul Huque	:	Secretary

Senior Corporate Officials

Mr. Md. Ziaul Huque	:	Company Secretary
Mr. M.A. Mohsin	:	Chief Financial Officer
Mr. Moin Uddin Bahadur	:	Head of Internal Audit

Statutory Auditor	:	ATA KHAN & CO. Chartered Accountants
Compliance Auditor	:	ARTISAN Chartered Accountants
Bankers	:	Sonali Bank Ltd. Local Office, Dhaka
	:	ONE Bank Ltd. Principal Branch, Dhaka
	:	Prime Bank Ltd. Foreign Exchange Branch, Dhaka
	:	Dutch Bangla Bank Ltd. Bhulta Branch, Narayangonj
	:	United Commercial Bank Ltd. Principal Branch, Dhaka Bhulta Branch, Narayangonj
Insurer	:	Pioneer Insurance Company Ltd.

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OUR MISSION, VISION AND VALUES

MISSION & VISION

To establish ALLTEX products as a cutting edge solution and to offer world class home textile from Bangladesh to all the valued customers to earn their long term confidence and trust. ALLTEX believes in a better future for its partner in the competitive and progressive world market. To consistently be our customers' first choice, we are the supplier with the perceived value and quality, maintaining customers satisfaction, therefore becomes the paramount in all quality and service decisions.

VALUES

Our core purpose is to create value for our customers to earn their long term confidence and our prime focus is human that makes this earth meaningful. Our success depends on people who shop with us, who work with us and the people who lives around us and by us. If people develop reliability on what we offer, they are more likely to remain with us so long satisfaction is guaranteed. If ALLTEX team finds what we do rewarding, they are more likely to go that extra mile to support our customers and if people around us find ourselves to be their benign, they are more likely to grow confidence on us.

ALLTEX is the pioneer in the field of home textile in Bangladesh. The present success of the company is due to its quality products and reputation in the world market. The success and growth is largely due to skilled people and their commitment to the following basic values:

- Our people, their motivation and dedication to worldwide customers are our main asset.
- Our commitment to technology and quality is basis for our competitive advantage.
- Our commitment to produce superior profits for our future independence of action and growth.

CORPORATE GOVERNANCE

Corporate Governance involves decision making process for any corporate body as a going concern for the benefit of all concerned, present and future. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants, workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders. The individuals through which the corporate governance functions are carried out as under:

Constitution:

Board of Directors, the top management level, consisting of the founding entrepreneurs/successors and Independent Directors provide the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors now consists of nine members including the 2 Independent Directors and 1 Alternate Director. However, the present Board of Directors consists of persons with varied education and experience which provides a balancing character in decision making process. The Board is reconstituted every year at each Annual General Meeting with one-third of the members retiring by rotation.

Role & Responsibilities:

The main role of the Board of Directors, which is the highest level of authority, is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegations of authority and accountability processes via the lines of command. The Board of Directors, in fulfillment of its responsibility holds periodic meetings, at least once a quarter and provides appropriate decisions/directions to the executive management. The Board of Directors also remains responsible for ensuring overall hazard free and friendly working environment in the factory and offices.

Relationship with Shareholders & Public:

The shareholders as owners are to be provided with material information on the company's operation, quarterly, half yearly and annually, the latter at the Annual General Meeting. They are also provided with routine services by the Company Secretary. The Board is, however, responsible to the public for publication of any Price Sensitive Information as per Bangladesh Securities And Exchange Commission's regulations. The Company Secretary is in-charge for all these responsibilities.

Audit Committee of Board:

The Board of Directors has constituted an Audit Committee of the Board consisting of three directors. The Audit Committee is headed by the Independent Director, Engr. Khalilur Rahman a person vastly experienced in company matters. Other members are Barrister Imtiaz Uddin Ahmad Asif, Managing Director & CEO and Mr. M.A Mohsin, Director. The Audit Committee carries out its responsibilities as per provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee also co-ordinates with the internal and external auditors as and when required. The Audit Committee also ensures compliance of requirements of Bangladesh Securities and Exchange Commission and other related agencies.

Executive Management:

The executive management is led by the Managing Director & CEO who is appointed by the Board of Directors for a term of five years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director is supported by professional, well educated, trained and experienced team consisting of Executive Directors, General Managers and host of Senior Executives in the chain of command of Management.

Independent Directors:

Mr. Farhan Hadi, MBA has been appointed on 6th April 2016 and Engr. Khalilur Rahman has been re-appointed on 24th May 2016. Mr. Hadi and Mr. Rahman are knowledgeable persons with integrity and capable to ensure compliance with financial, regulatory and corporate laws and can make meaningful contributions to the business of the company and also safeguard the interest of the shareholders. With this appointment the number of Directors of Alltex Industries Limited is now 9 which meet the requirement of Board's Size as per Bangladesh Securities & Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August, 2012.

CHAIRMAN'S STATEMENT TO THE SHAREHOLDERS FOR THE YEAR 2017-2018

Dear Shareholders,

Assalamu Alaikum.

It is my privilege and honor to welcome you all on behalf of the Board of Directors to this 34th Annual General Meeting (AGM) of your company and to present the Annual Report 2017-2018 together with the Audited Financial Statements and the Auditors' Report thereon for the year ended June 30, 2018.

Though Bangladesh has been considered as one of the prime sources for Home-textile products both to Europe and America, the pressure on prices has increased due to the Chinese, Indian and Pakistani threat. Home-textile industries of Bangladesh have potential markets despite the price pressure, currency appreciation and other possible odds in the global arena.

We are convening this 34th AGM of your company in a time when every business entity is suffering from uncertainty in future business in Bangladesh, increased prices of all raw materials, strong position of local currency against US dollar and withdrawal of anti-dumping duty of Pakistan by the European Union. In addition, due to insufficient pressure in national gas pipe line our production ran at 10% capacity only. These all have a definite and direct impact on the production and profitability of your company.

Your company is very much prompt to develop strategies and lay greater emphasis on innovation in textile, recruitment of best quality employees and aggressive in marketing but with all endeavors, we could not enhance our export during the year due to insufficient production and uneven price competition with neighboring Home-textile exporting countries.

At the same time, our efforts were not only to keep patronage of our existing customers but also open the way to develop more in future. The demand for the product is expected to increase as one of our prime competitors, China is now moving towards heavy industries replacing labor intensive industries. In such a situation some of our old buyers committed to return to your company. On the other hand to compete with others your company is diverting buyers from other countries for receiving bulk orders of value added products. Also, by adding LNG supply in national gas line gas pressure will be increased considerably within couple of months.

According to the reports of economists, 2018-2019 will also be a hard year for the Home-textile business if the government does not come forward to help this industry as done by the Indian, Chinese and Pakistani government. However, I am confident that, with your understanding and support we will overcome the outcome of all obstacles and will continue to build on our capabilities for sustained high performance and thus able to increase our sales volume. I would also like to take this opportunity to show my appreciation and sincere gratitude to the valued shareholders, government agencies, employees, banks, financial institutions, suppliers and to our customers for their unforgettable co-operation. In fact you are the real strength to overcome the challenges in our way.

Once again I offer my heartiest thanks to all shareholders for their support during this year.

Allah Hafez.

Engr. Afsar Uddin Ahmad
Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR 2017-2018

Dear Shareholders,

Assalamu Alaikum.

On behalf of the Board of Directors and my own behalf I welcome you all to the 34th Annual General Meeting of Alltex Industries Limited. The Board of Directors is pleased to take the opportunity to present before you its report for the year ended June 30, 2018 along with the audited financial statements and auditors' report thereon.

In terms of provisions of section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 1987, BSEC Notification dated 07 August, 2012 and International Accounting Standards as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure of the Board of Directors to submit its Report to the members of the company for the year 2017-2018 in the following paragraphs:

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY:

At present RMG sector in Bangladesh is the highest revenue generating sector. Home-Textile sector is a vital part of RMG value chain, to stabilize supply chain and control the major costs. Bangladesh is not cotton producing country yet we are always considered as one of the prime sources for Home-Textile products both to Europe and America. Although the pressure on prices was continuously felt as a result of the Chinese, Indian and Pakistani manufacturers, home-textile companies of Bangladesh always had potential despite possible odds in the global arena.

Alltex Industries has over 33 years of experience in Home-Textile sector. The industry is one of the largest producers of Home-Textile in Bangladesh. The main obstacles in our business is now the economic recession, devaluation of currency value by the main competitor Pakistan, rises in price of raw materials such as gray fabrics and dyes and chemicals and above all severe gas crisis which is the main raw material of electricity producing generators of our manufacturing plant. In addition to that 9 % anti-dumping facility was withdrawn by European Union from Pakistani Home-Textile, free transport to shipment-port given by the Chinese government which caused more difficulties for Bangladeshi exporters to accept orders. All the above factors combined, we expect a great hardship for the Bangladesh textile exporters over the next year.

Alltex relentlessly pursues its vision of innovation, speed, and service-driven marketing activities to the complete satisfaction of the customers. We are looking forward to open new markets especially in Canada, Japan and Brazil. We are also looking at new markets in North American Country, in addition to increasing our share in the existing US, European and Australian market.

With our strong focus on differentiated, innovative and value added products, we have strengthened our design team and expanded our product development activities to face the problems during the year. In addition to tint our overall marketing policy of going for quality rather than volumes will pay rich dividends and we will be able to not only hold onto our existing customer base but venture into new markets.

DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

The gross turnover of the company has stood at Tk.39.08 Crore in 2017-2018 while it was Tk.120.21 Crore in 2016-2017 with a decrease of 67.49%. The achieved turnover is decreased by Tk.81.13 Crore. Company suffered a drastic fall of turnover during the year under review. The main reason of such fall was severe gas crisis throughout the year. Natural gas is the main raw material of electricity producing generators. Sufficient pressure in national gas supply line is the precondition of uninterrupted power generation in our manufacturing plant. Due to lack of sufficient and uninterrupted power supply, company's productions as well sales have seriously been affected. The Board of Directors compelled to run the factory at a reduced capacity of 10% capacity which was intimated to the shareholders vide publication of Price Sensitive Information (PSI) dated 15 November 2017. The abridged position of the company's result of operations is as follows:

Particulars	FY 2017-2018	FY 2016-2017	Increase/(Decrease)	
	In thousand Taka	In thousand Taka	In thousand Taka	In %
Gross Turnover	390,772	1,202,065	(811,293)	(67.49)
Cost of Goods Sold	635,479	1,033,166	(397,687)	(38.49)
Gross Profit	(244,708)	168,900	(413,608)	(244.88)
Net Profit after Tax	(446,190)	(119,019)	(327,171)	(274.89)

Gross Profit for the current year decreased by 244.88% due to increase of Cost of Goods Sold in comparison to decrease of Turnover.

NET PROFIT AND APPROPRIATION:

The company has made a Net Loss after Tax of Tk.446,190,370 during the year 2017-2018 against Net Loss of Tk.119,018,651 in the year 2016-2017 which along with the last year's un-appropriated balance of Tk.(70,663,381) has given an available for appropriation balance of Tk.(516,853,751) which Directors propose to appropriate as follows:

Particulars	FY 2017-2018 Taka	FY 2016-2017 Taka
Opening balance of retained earnings	(70,663,381)	48,355,270
Current year's profit/(loss) after tax	(446,190,370)	(119,018,651)
Available for appropriation	**(516,853,751)**	**(70,663,381)**
Less: Stock dividend	-	-
Less: Cash dividend	-	-
Retained earnings	**(516,853,751)**	**(70,663,381)**

KEY FACTORS:

1. NAV- Net Asset Value (NAV) per share has stood at Tk.18.14 as on June 30, 2018 as per audited financial statements against Tk.25.52 as on June 30, 2017.
2. EPS- Earnings Per Share (EPS) has stood at Tk.(7.97) during this year which was Tk.(2.13) in last year.
3. NOCFPS- Net Operating Cash Flow Per Share (NOCFPS) has stood at Tk.(1.77) which was Tk.0.30 in last year.

OUR PRODUCTS:

Printed & Dyed – Pigment & Reactive Printed & Dyed Bed Sheet , Duvet Cover, Flat Sheet, Fitted Sheet, Frilled Valance Sheet, Platform balance, Curtains, Pelmets, Comforter Shell, Dust ruffle, Window Valance, Pillow Case, Sham & other home-textile items.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The company's operations are currently carried out under a single unit and typically there is no product diversification. Accordingly the company operates one segment of developing, manufacturing and marketing of household textile items.

RISK & CONCERN:

The company management perceives operational risks, foreign exchange fluctuation risks, severe gas crisis risk, soaring price of gas risk, market risks, compliance risks and new investment risks within the national & international perspectives and the risk of any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the country. Our management is very much ready to take proper steps against any uncertainties to overcome any risks which could have an impact on the business of the company.

HUMAN RESOURCES:

As a pioneer in Home-Textile, our company continuously emphasizes on the development of human resources and making reasonable investment for acquisition, development and retention of talented and dynamic professionals. We ensure one of the best HR practices in our organization which leads the attractiveness for new hires and also the retention of competent personnel with their wholehearted effort and loyalty towards the organization. Alltex always approaches on its 'Policy Talks'. The Management encourages taking all operational and functional decisions as per company policy. In this regard we have competent, standard, updated and socially based policies to run the functions of the organization in a standard manner. Enabling people to harmonize working life with family life has been one of the strengths of our HR policies. Alltex Human Resource Division has implemented comprehensive HR Software that operates a central storage of HR data with the number of extensive workflows, notifications & analytical reports. It establishes a mutual environment for the HR specialists, managers and employees in order to provide the effective management and compliance. Through this software, Alltex adopts environment friendly processes in every steps of HR from recruitment to career management, compensation to performance management and availing leave to talent management.

DIVIDEND:

The company has made an aggregated retained earnings balance of Tk.(51.69) Crore. You are well aware that our turnover has fallen by Tk.81.13 Crore. As there is no profit for this year nor any accumulated profit, your directors recommended no dividend for the year ended June 30, 2018.

ELECTION OF DIRECTORS:

Barrister Imtiaz Uddin Ahmad Asif, Managing Director & CEO of the company and Mr. M. A. Mohsin, Director of the company retire as per Article 102, 103 & 104 of Articles of Association of the company and being eligible offer themselves for re-election. Brief resume and other information of the above mentioned directors as per clause 1.5 (xxii) of BSEC notification dated 7th August, 2012 are depicted in ANNEXURE-IV.

APPOINTMENT OF ALTERNATE DIRECTOR:

The Board of Directors in its meeting held on 25th October, 2016 appointed Barrister Ishtiaque Uddin Ahmad Ashik as Alternate Director to Mr. Fahim Uddin Ahmad Arif as per Article 98 of Articles of Association of the company and section 101 of the Companies Act, 1994; this was placed before the shareholders in 32nd Annual General Meeting of the company for their consent and duly approved by the honorable shareholders. Brief resume and other information of Barrister Ishtiaque Uddin Ahmad Ashik are depicted in ANNEXTURE-IV.

APPOINTMENT/ RE-APPOINTMENT OF INDEPENDENT DIRECTORS:

The Board of Directors in its meeting held on 6th April, 2016 appointed Mr. Farhan Hadi, Independent Director for a term of 3 (three) years as per BSEC notifications and was duly approved by the honorable shareholders in the 32nd AGM. Brief resume and other information of Mr. Farhan Hadi are depicted in ANNEXTURE-IV.

The Board of Directors in its meeting held on 24th May, 2016 re-appointed Engr. Khalilur Rahman, Independent Director for a further term of 3 (three) years as per BSEC notifications and was duly approved by the honorable shareholders in the 32nd AGM. Brief resume and other information of Engr. Khalilur Rahman are depicted in ANNEXTURE-IV.

APPOINTMENT/ RE-APPOINTMENT OF STATUTORY AUDITOR:

The existing statutory auditor of the company M/s. Ata Khan & Co., Chartered Accountants expressed their interest to be re-appointed as statutory auditor of the company for the year 2018-2019. The Board has recommended their re-appointment for the approval of the honorable shareholders in the 34th AGM.

CORPORATE GOVERNANCE:

Corporate Governance is the practice of good citizenship, through which the company is governed by the Board, keeping in view its accountability to the shareholders and to the society. A statement regarding Board of Directors in pursuance to condition 1.1, pattern of shareholding as per condition 1.5(xxi), audit committee report as per condition 3.5, certificate from the CEO and CFO to the Board as per condition 6, certificate from practicing professional accountant as per condition 7(i) and status of compliance as per condition 7(ii) of Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admin/44 of 07 August, 2012 is depicted in the ANNEXURE-I, II, III, V, VI and VII respectively.

DIRECTORS ALSO REPORT THAT:

- Related Party Transactions are depicted in Note No.29 of the Notes to the Financial Statements.
- Remuneration of Directors including Independent Directors has been shown in Note No.30 of the Notes to the Financial Statements.
- The Financial Statements of the company present true and fair view of the company's state of the affairs, result of its operations, cash flows and changes in equity.
- Proper books of account as required by the prevailing law have been maintained by the company.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates were based on reasonable and prudent judgment.

- International Accounting Standards/Bangladesh Accounting Standards/International Financial Reporting Standards/Bangladesh Financial Reporting Standards as applicable in Bangladesh have been followed in preparation of the company's financial statements and departure there-from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts about the company's ability to continue as a going concern.
- There was a significant deviation between EPS of the reporting year and the last year. The reason of such deviation has been explained in Note No.27 of Notes to the Financial Statements.
- There was no event of significant variance from quarterly financial performances during the year under reporting.
- There was no significant extra-ordinary gain or loss during the financial year.
- Key operating and financial data of last five years have been presented in summarized form in ANNEXURE-VIII.
- A statement of the number of Board meeting held during the year 2017-2018 and attendance by each director is given in ANNEXURE-I.
- The pattern of shareholding as required by clause 1.5(xxi) of the BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 is stated in ANNEXURE-II.

MANAGEMENT APPRECIATION:

The Board of Directors records with deep appreciation the performance of the management, the officers, staff and workers whose relentless effort helped continuing production despite the natural and unnatural adverse factors of production and marketing throughout the country and the world. It is expected the employees and the management will continue to improve the results for the interest of shareholders whose unswerving trust in management has always been an inspiration to the Board of Directors.

The directors humbly express their gratitude and acknowledge with keen interest the cooperation and unflinching support it has received from various agencies including Bangladesh Securities and Exchange Commission, Stock Exchanges, National Board of Revenue and other agencies of the public and the private sector.

We look forward to brighter future for all of us.

On behalf of the Board,

Engr. Afsar Uddin Ahmad
Chairman

ANNEXURE-I

BOARD OF DIRECTORS, BOARD MEETING AND ATTENDANCE

The number of Board meeting held during the year 2017-2018 and attendance by each director as required by clause 1.5(xx) of the BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 is stated below:

Name of members of the Board	Position	Meeting Held	Attended
Engr. Afsar Uddin Ahmad	Chairman	8	8
Mrs. Hasna Ahmad	Vice Chairman & Director	8	5
Barrister Imtiaz Uddin Ahmad Asif	Managing Director & CEO	8	8
Mr. Fahim Uddin Ahmad Arif	Director	8	Granted leave of absence
Barrister Ishtiaque Uddin Ahmad Ashik	Alternate Director	8	7
Mr. M. A. Mohsin	Director	8	8
Engr. Khalilur Rahman	Independent Director	8	5
Mr. Farhan Hadi	Independent Director	8	5
Mr. Md. Refat Hasan	Nominated Director by ICB Unit Fund	8	4

The Directors who could not attend the meetings were granted leave of absence.

ANNEXURE-II

PATTERN OF SHAREHOLDING AS ON 30 JUNE, 2018

The pattern of shareholding as required by clause 1.5(xxi) of the BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 is stated below:

Name of the Shareholders	Status	Shares Held	In %
I. Parent/Subsidiary /Associated Companies and other Related Parties:			
Bastu Shilpi Limited, Represented by Mrs. Hasna Ahmad	Director	5,160,606	9.221%
Bastu Shilpi Corporation Limited, Represented by Mr. Fahim Uddin Ahmad Arif	Director	2,322,672	4.150%
Bangladesh Chemical Complex (Pvt.) Limited, Represented by Barrister Imtiaz Uddin Ahmad Asif	Director	5,996,448	10.714%
Alltex Fabrics Limited, Represented by Engr. Afsar Uddin Ahmad	Director	1,553,112	2.775%
Alltex Dyeing, Finishing & Printing Mills Limited, Represented by Mr. M. A. Mohsin	Director	1,553,112	2.775%
ICB Unit Fund, Represented by Mr. Md. Refat Hasan	Nominated Director	3,101,636	5.542%
II. Directors:			
Engr. Afsar Uddin Ahmad	Chairman	1,567,104	2.800%
Mrs. Hasna Ahmad	Vice Chairman	937,464	1.675%
Barrister Imtiaz Uddin Ahmad Asif	Managing Director	567,842	1.015%
Mr. Fahim Uddin Ahmad Arif	Director	629,640	1.125%
Mr. M. A. Mohsin	Director	1,166	0.002%
Engr. Khalilur Rahman	Independent Director	-	0.000%
Mr. Farhan Hadi	Independent Director	1,060	0.002%
Mr. Md. Refat Hasan	Nominated Director by ICB	-	0.000%
III. Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouses and Minor Children:			
Barrister Imtiaz Uddin Ahmad Asif	CEO	567,842	1.015%
Mr. Md. Ziaul Huque	CS	-	0.000%
Mr. M. A. Mohsin	CFO	1,166	0.002%
Mr. Moin Uddin Bahadur	HIA	-	0.000%
IV. Executives:			
Mr. Taimur Islam	DGM (Comm.)	-	0.000%
Mr. Enamul Karim	DGM (Comm.)	-	0.000%
Mr. S. M. Abdul Mannan Chowdhury	DGM (Comm.)	-	0.000%
Mr. Sana Ullah	Technical Officer	-	0.000%
Mr. Mohiuddin	DM-Accounts	-	0.000%
V. Shareholders holding 10% or more voting interest in the company:			
Bangladesh Chemical Complex (Pvt.) Limited, Represented by Barrister Imtiaz Uddin Ahmad Asif	Director	5,996,448	10.714%

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ANNEXURE-III

REPORT OF THE AUDIT COMMITTEE

Background

In accordance with the best practices of Corporate Governance, the Board of Directors of Alltex Industries Limited reconstituted the Audit Committee in its Board Meeting held on February 09, 2016 in terms of the conditions of Bangladesh Securities and Exchange Commission's Guidelines which is appended with the Compliance Report and also enclosed with the Directors' Report.

All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements, effectively discharge their duties and responsibilities as members of the Audit Committee. The Audit Committee is a sub-committee of the Board of Directors and reports on its activities to the Board of Directors on quarterly basis.

The purpose of Audit Committee is to assist the Board in fulfilling its oversight responsibilities which includes but is not limited to implementation of the objectives, strategies, risk mitigation and overall business plans set by the Board for effective functioning of the company.

Composition of the Audit Committee

The Audit Committee consists of 04 (four) members including one independent director. The members of the Audit Committee are:

Sl No.	Name of the Member	Position in the Audit Committee
1	Engr. Khalilur Rahman, Independent Director	Chairman
2	Barrister Imtiaz Uddin Ahmad Asif, Managing Director & CEO	Member
3	Mr. M. A. Mohsin, Director	Member
4	Mr. Md. Ziaul Huque, Company Secretary	Secretary

The Chief Financial Officer attends the meeting by invitation only as and when necessary. The Company Secretary functions as the Secretary of the Audit Committee.

Audit Committee Meetings and Attendance

During the financial year 2017-2018, the Audit Committee held 04 (four) meetings. Proceedings of the Audit Committee meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Committee Members have been shown below:

Name of the Member	Position	Meeting Held	Attended
Engr. Khalilur Rahman, Independent Director	Chairman	4	4
Barrister Imtiaz Uddin Ahmad Asif, Managing Director & CEO	Member	4	3
Mr. M. A. Mohsin, Director	Member	4	3

The members who could not attend the meetings were granted leave of absence.

Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and representatives of the external auditor had attended all the meetings upon invitation by the Audit Committee. From time to time other senior members of the management had also been invited by the Audit Committee to attend the Audit Committee meetings.

The Audit Committee met with the external and internal auditors separately from time to time. As the existing external auditor has completed the tenure of one year, the committee has considered their reappointment as external auditor for the next financial year 2018-2019.

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the company's accounting and financial reporting process by monitoring the following:

- The integrity of the company's financial statements.
- The independence, qualifications and performance quality of its external auditor.
- The company's system of internal controls.
- The performance of the company's internal audit process.
- The company's compliance with laws, regulations and code of conduct with a view to safeguard the interest of all stakeholders of the company.

Summary of Activities

The Audit Committee carried out the following activities during the financial year 2017-2018:

Regulatory Compliance

The Committee examined whether the company's procedures are in place to ensure compliance with:

- The laws and regulations framed by the Regulatory Authorities (BSEC, DSE, CSE and RJSC).
- Internal regulations approved by the Board of Directors.

The company duly followed the rules and regulations of the regulatory bodies and also strictly followed areas with conflict of interest. The Committee was satisfied that the company substantially complied with these regulatory requirements.

Financial Reporting

The Committee assisted the Board of Directors and the management in carrying out of their responsibilities of preparing true and fair financial statements based on the books of account and in accordance with the Bangladesh Accounting Standards by:

- Reviewing adequacy and effectiveness of the internal control systems and procedures in order to provide reasonable assurance that all transactions were accurately and completely recorded in the books of account.
- Reviewing integrity of the process by which financial statements were prepared from the books of account.
- Reviewing the process by which provisions of Bangladesh Accounting Standards were complied.

The Committee also reviewed

- The quarterly, half-yearly and annual financial statements of the company prior to recommending them for the approval by the Board.
- The annual audited financial statements of the company with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.
- The statement of significant related party transactions.

Internal Control

The Committee examined whether the management has set up the appropriate compliance culture across the company in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee reviewed the arrangements made by the management for building up a suitable Management Information System (MIS) including computerized systems and its applications.

Internal Audit

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. They are as follows:

- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the company.
- The audit programs, resources requirements for the year and assessed the performance of the internal audit functions.
- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures.
- Exercise internal audit of Alltex Industries Limited. Review the effectiveness of Internal Audit functions including performance and compliance with professional standards. Examine audit findings and material weakness and monitor implementation of audit action plans.

The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.

External Audit

The Committee met with the external auditor at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditor in order to remove the weaknesses as detected in the external auditing process.

The Committee reviewed the performance of the external auditor and recommended to the Board on their appointment and fees.

Approval of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended on June 30, 2018 prepared by the management and audited by the external auditor M/s. Ata Khan & Co., Chartered Accountants and recommended to place the same before the Board for consideration.

The Board approved the same at its Meeting held on October 27, 2018.

Acknowledgement

The Audit Committee expressed its sincere thanks to the Chairman and Members of the Board, Management and the Auditor for their excellent support while carrying out its duties and responsibilities as per regulatory directives.

On behalf of the Audit Committee,



Engr. Khalilur Rahman
Chairman of the Audit Committee

ANNEXURE-IV

PROFILE OF THE DIRECTORS

Engr. Afsar Uddin Ahmad, Chairman

Alltex Industries Limited and its allied companies were founded by a philanthropist and educationist Engr. Afsar Uddin Ahmad who has a commitment to the soil as a front line Freedom Fighter and organizer of the liberation War of Bangladesh. He is an Ex-Member of Parliament of Bangladesh. Mr. Ahmad is a graduate in Civil Engineering from BUET. He set up Alltex Group in 1986 and acted as pivotal force behind phenomenal success of the group. As a pioneer of Home-Textile manufacturing company in Bangladesh in mid-eighties, today the group has emerged as one of the largest and thriving conglomerates in Bangladesh. Mr. Ahmed is a self-motivated person with strong principles. His impeccable honesty, dedication and sincerity favored him to become one of the prosperous and illustrious industrialists at home and abroad. Mr. Ahmed is a strong believer in developing human resource**.** He is also founder Chairman of BGC Trust University, BGC Trust Medical College and Ibrahim Iqbal Memorial Hospital situated in his own village Chandanaish at Chittagong District. It is the largest private University and Medical College in rural area of Bangladesh. To spread education and improve health care service, BGC Trust runs the following service oriented institutions here. They are (1) Maulana Mohammad Ishaq Shishu Niketon (a primary school) (2) Begum Gul Chemonara Academy (School and College) (3) BGC Trust Medical College (4) BGC Trust University Bangladesh (a full-fledge private University) (5) Ibrahim Iqbal Memorial Hospital (500 bed modern complete hospital) and (6) Begum Osman Ara Nursing Institute (to be started soon). At present about five thousand students are studying in these institutes. Here a student starts primary education can even obtain the highest university degree utilizing the benefits and facilities of the single campus.

Mrs. Hasna Ahmad, Vice Chairman

Mrs. Hasna Ahmad, wife of Engr. Afsar Uddin Ahmad, is the Vice Chairman of Alltex Industries Limited. She is one of the sponsors of the company and has been included as a member of the Board of Directors as nominee Director of Bastu Shilpi Limited where she is a director since its inception. Mrs. Hasna Ahmad is also Co-Chairperson of the Board of Trustees of BGC Trust. She engages herself with various social services and welfare activities.

Barrister Imtiaz Uddin Ahmad Asif, Managing Director and CEO

Barrister Imtiaz Uddin Ahmad Asif, present Managing Director & CEO of Alltex Industries Limited from January 27, 2015 and nominee Director of Bangladesh Chemical Complex (Pvt.) Ltd. Mr. Asif is a Barrister by profession & completed his education in UK. He has been involved in various businesses since shifted to Bangladesh in 2004. He is also director of Alltex Spinning Limited, Alltex Fabrics Limited, Alltex Dying, Finishing & Printing Mills Limited and Member of BGC Trust University, BGS Trust Medical College.

Mr. Fahim Uddin Ahmad Arif, Director

Mr. Fahim Uddin Ahmad Arif was former MD & CEO of AIL and nominee Director of Bastu Shilpi Corporation Ltd. He obtained his bachelor degree in Business Administration (BBA) in London, UK and MBA degree from Sweden. He has received extensive training on Textile Machinery in Bangladesh, UK, Australia and Singapore. Mr. Arif's current research interests are in the areas of Textile sector, economic growth and inequality, green growth, macroeconomic policy and financial sector policy. Mr. Arif is a truly dedicated business personality and gained extensive and diversified knowledge in various industrial

sectors especially in the field of textile focusing on resource efficient production and having wide exposures in the industrial, labour management, export market and so on. He is also a Director of Alltex Fabrics Limited, Alltex Spinning Limited, Alltex Dying, Finishing & Printing Mills Limited and Member of BGC Trust. Mr. Arif is now in leave of absence with Board's permission for pursuing higher studies in abroad.

Barrister Ishtiaque Uddin Ahmad Ashik, Alternate Director

Barrister Ishtiaque Uddin Ahmad Ashik was appointed as an Alternate Director of Alltex Industries Limited in the Board meeting held on October 25, 2016. He obtained his bachelor degree in LLB (Honours) from Queen Mary University, University of London in UK. Mr. Ashik is a Barrister by profession and completed his education in UK. He has been involved in various businesses since shifted to Bangladesh in 2012. Mr. Ashik's current research interests are in the areas of Textile sector, economic growth and inequality, green growth, macroeconomic policy and financial sector policy. Mr. Ashik is a truly dedicated business personality and gained extensive and diversified knowledge in various industrial sectors especially in the field of textile focusing on resource efficient production and having wide exposures in the industrial, labour management, export market and so on. He is Trustee and Program Developer to provide scholarship for underprivileged students of BGC Trust University & College, Chittagong from 2012 to date. Mr. Ashik was also Junior Associates of ROKANUDDIN MAHMUD & ASSOCIATES, Dhaka from 2012 to 2014.

Mr. M A Mohsin, Director

Mr. M. A. Mohsin is the nominee Director of Alltex Dying, Finishing & Printing Mills Ltd. His commitment to develop brought him to the Board of this company. Mr. Mohsin obtained his bachelor and master degree from the University of Chittagong.

Mr. Md. Refat Hasan, Nominated Director

Mr. Md. Refat Hasan is nominated by Investment Corporation of Bangladesh (ICB) in our Board. Md. Hasan is acting as GM of ICB. He is also known as knowledgeable and hard working person having a vast experience in the capital market of the country.

Engr. Khalilur Rahman, Independent Director

Engr. Khalilur Rahman has completed his B.S.C Engineering in Civil from Chittagong Engineering College and also obtained Masters in Business Administration. He is now 61 years old. He was reappointed in the Board in May 25, 2016. He is the Chairman of the Audit Committee of the company. Except this, he is not a Member of any other committee or sub-committee of the company and he has not any other relationship with the sponsors, company or its subsidiary or associated companies.

Mr. Rahman is Engineer by profession and corporate leader. He is the Managing Director of Packaging Box Mills Ltd. and Across Boundaries Export Import Ltd. He has also acquired wide range of experience in different kinds of project development and industrial setup and has gained extensive knowledge in the field of construction engineering and infrastructural development.

He is neither Member/ Director/ Officer of any Stock Exchange nor shareholder/ director/ officer of any member of Stock Exchange. He is also not acting as an Independent Director in any other company.

Mr. Farhan Hadi, Independent Director

Mr. Farhan Hadi has completed his Bachelor of Business Administration (Marketing), from North South University, Dhaka, Bangladesh and also obtained Msc in Strategic Marketing Management from Coventry University, United Kingdom. He is now 37 years old. He was appointed in the Board in April 10, 2016. He is not a Member of any other committee or sub-committee of the company and he has not any other relationship with the sponsors, company or its subsidiary or associated companies.

Mr. Hadi is a knowledgeable individual with integrity and is able to ensure compliance with financial, regulatory and company laws and has more than 12 years of corporate management experience. Mr. Hadi is the Manager- Brand & Communication of Golden Harvest Ice Cream Limited and he has long involvement with many associations in the industrial sector.

He is neither Member/ Director/ Officer of any Stock Exchange nor shareholder/ director/ officer of any member of Stock Exchange. He is also not acting as an Independent Director in any other company.

AMAR STOCK

ANNEXURE-V

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER TO THE BOARD

In compliance with the condition number 6 imposed by Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/134/Admin/44 of 07 August, 2012 issued under section 2CC of the Securities and Exchange Commission Ordinance 1969, we do hereby certify to the Board of Directors that:

(i) We have reviewed the financial statements for the year 2017-2018 and to the best of our knowledge and belief:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Sincerely yours,

Barrister Imtiaz Uddin Ahmad Asif
Chief Executive Officer

Abul Mohsin
Chief Financial Officer

ANNEXURE-VI

ARTISAN
Chartered Accountants

Certificate of Compliance to the Shareholders of ALLTEX INDUSTRIES LIMITED On the Conditions of Corporate Governance Guidelines

We have reviewed the statement of compliance of Conditions of Corporate Governance guidelines prepared by the management of **ALLTEX INDUSTRIES LIMITED** to comply with the Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC), where the company is listed.

The responsibility for compliance with the Conditions of Corporate Governance Guideline is that of the Board of Directors of the company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the statement of compliance reflects the status of the Company's compliance with the provisions of the conditions of Corporate Governance guidelines and report if it does not.

Based on our review, we certify that nothing has come to our attention except as stated in status of Compliance statement which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Conditions of Corporate governance as applicable to the Company for the year ended on 30 June, 2018.

Dhaka, 12 November, 2018

ARTISAN Dhaka Chartered Accountants

Md. Selim Reza FCA FCS
Partner
ARTISAN-Chartered Accountants

BSEC Bhaban (Level 10), 102, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.
Phone : 8189883-7, 8180183-6, Fax : 8180187, E-mail : info@artisan-ca.com, Web: www.artisan-ca.com

ANNEXURE-VII

REPORT ON STATUS OF COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

Status of compliance with the conditions imposed by commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
1	**BOARD OF DIRECTORS:**			
1.1	**Board's Size** The number of board members of the company shall not be less than 5 (five) and less than 20 (twenty).	√		Board size is 9 (Nine) including 2 (Two) Independent Directors.
1.2	**Independent Directors**			
1.2 (i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		The Company has appointed 2 (Two) Independent Directors
1.2 (ii)	For the purpose of this clause "independent director" means a director-			
1.2 (ii) a)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1.2 (ii) b)	who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company;	√		
1.2 (ii) c)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1.2 (ii) d)	who is not a member, director or officer of any stock exchange;	√		
1.2 (ii) e)	who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	√		
1.2 (ii) f)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	√		
1.2 (ii) g)	who shall not be an independent director in more than 3 (three) listed companies;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
1.2 (ii) h)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	√		
1.2 (ii) i)	who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (iii)	the independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2 (iv)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	√		
1.2 (v)	the Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	√		
1.2 (vi)	the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		
1.3	**Qualification of Independent Directors**			
1.3 (i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3 (ii)	The person should be a Business Leader/ Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least twelve (12) years of corporate management/professional experiences.	√		
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			N/A
1.4	**Chairman of the Board and Chief Executive Officer** The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	√		Except roles and responsibilities of the Chairman.

AMAR STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
1.5	**The Directors' Report to Shareholders**			
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	√		
1.5 (iii)	Risk & concerns.	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.			No such event occurred.
1.5 (vi)	Basis of related party transactions.	√		Notes to FS Note 29
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.			N/A
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.			N/A
1.5 (ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			N/A
1.5 (x)	Remuneration to directors including independent directors.	√		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards/Bangladesh Accounting Standards/International Financial Reporting Standards/Bangladesh Financial Reporting Standards as applicable in Bangladesh have been followed in preparation of the company's financial statements and departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts about the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		

PRIME STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		There was a significant deviation between EPS of the reporting year and the corresponding year. Company suffered a drastic fall of turnover during the year under review. The main reason of such fall was severe gas crisis throughout the year. Natural gas is the main raw material of electricity producing generators. Sufficient pressure in national gas supply line is the precondition of uninterrupted power generation in our manufacturing plant. Due to lack of sufficient and uninterrupted power supply, company's productions as well sales have seriously been affected. The Board of Directors compelled to run the factory at a reduced capacity of 10% capacity which was intimated to the shareholders vide publication of Price Sensitive Information (PSI) dated 15 November 2017. At the same time all fixed costs were remain almost unchanged. In such a situation EPS of the company has been reduced significantly and resulted in a significant deviation between EPS of the reporting year and the corresponding year.

AMAR STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
1.5 (xviii)	Key operating and financial data of at least preceding 5 years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		As there is no profit for this year nor any accumulated profit, directors recommended no dividend for the year ended June 30, 2018.
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	The pattern of shareholdings shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-	√		
1.5(xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5(xxi) b)	Directors, CEO, CS, CFO, HIA and their spouses and minor children (name wise details);	√		
1.5(xxi) c)	Executives i.e., Top 5 (five) salaried employees;	√		
1.5(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxii)	In case of appointment/re-appointment of a director the company shall disclose the following information to the shareholders:-			
1.5(xxii) a)	a brief résumé of the director;	√		
1.5(xxii) b)	nature of his/her expertise in specific functional areas;	√		
1.5(xxii) c)	name of companies in which the person also holds the directorship and membership of committees of the board.	√		
2	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPANY SECRETARY (CS):**			
2.1	**Appointment** The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		

FAMILY STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
2.2	**Requirement to attend the Board Meeting** The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	√		
3	**AUDIT COMMITTEE:**			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit Committee**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		
3.1 (v)	The company secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
3.2	**Chairman of the Audit Committee**			
3.2 (i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	√		
3.2 (ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	**Role of Audit Committee**			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and Principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by management.	√		
3.3 (ix)	Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue, the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			N/A
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			

SMART STOCK

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
3.4.1 (ii) a)	report on conflicts of interest;			No such event occurred
3.4.1 (ii) b)	suspected or presumed fraud or irregularity or material defect in the internal control system;			No such event occurred
3.4.1 (ii) c)	suspected infringement of laws, including securities related laws, rules and regulations;			No such event occurred
3.4.1 (ii) d)	any other matter which shall be disclosed to the Board of Directors immediately.			No such event occurred
3.4.2	**Reporting to the Authorities** If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			No such event occurred
3.5	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclose in the annual report of the issuer company.	√		
4	**EXTERNAL/STATUTORY AUDITORS:** The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4 (i)	Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Financial information systems design and Implementation.	√		
4 (iii)	Book-keeping or other services related to the accounting records or financial statements.	√		
4 (iv)	Broker-dealer services.	√		
4 (v)	Actuarial services.	√		
4 (vi)	Internal audit services.	√		
4 (vii)	Any other service that the Audit Committee determines.	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4(ix)	Audit/certification services on compliance of corporate governance as required under clause (i) of condition No.7.	√		
5	**SUBSIDIARY COMPANY:**			
5 (i)	Provisions relating to composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			N/A
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			N/A
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			N/A
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			N/A
5 (v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
6	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO):** The CEO and CFO shall certify to the Board that:-			
6(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
6(i) a)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
6 (i) b)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks if any
		Complied	Not Complied	
7	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:**			
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		Obtained certificate from ARTISAN-Chartered Accountants.
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	√		Stated in the Directors' Report.

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ANNEXURE-VIII

KEY OPERATING AND FINANCIAL DATA OF LAST 5 YEARS

Particulars	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Financial Position:					
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid-up Capital	559,680,000	559,680,000	559,680,000	528,000,000	480,000,000
Reserve & Surplus	455,356,907	868,403,732	987,422,383	1,011,035,218	55,568,991
Shareholders' Equity	1,015,036,907	1,428,083,732	1,547,102,383	1,539,035,218	535,568,991
Total Long Term Debt	72,592,018	302,287,247	985,003,574	249,398,224	165,243,466
Total Current Assets	1,310,011,607	1,523,855,470	1,587,820,220	1,569,509,974	1,624,841,954
Total Current Liabilities	2,464,838,222	1,911,117,364	1,161,378,820	1,931,094,026	2,074,742,324
Net Working Capital	(1,154,826,616)	(387,261,894)	426,441,400	(361,584,052)	(449,900,371)
Total Assets	3,713,659,638	3,922,510,489	3,974,772,720	4,000,508,841	2,891,267,606
Fixed Assets-Gross	3,505,628,975	3,447,194,169	3,373,541,878	3,307,554,779	2,147,890,962
Fixed Assets-Net	2,333,648,032	2,328,655,019	2,310,629,900	2,299,164,116	1,196,041,016
Operational Results:					
Turnover	390,771,783	1,202,065,459	1,291,677,919	1,521,894,079	2,235,964,956
Gross Profit	(244,707,576)	168,899,690	200,336,631	236,820,076	350,667,358
Operating Profit	(297,473,772)	74,104,392	105,624,496	132,823,484	193,499,080
Net Profit before Tax	(530,210,214)	(112,072,056)	27,871,187	75,801,309	143,707,241
Net Profit after Tax	(446,190,370)	(119,018,651)	21,267,165	64,399,114	122,674,490
Total Dividend Amount	-	-	-	44,880,000	48,000,000
Face Value Per Share	10.00	10.00	10.00	10.00	10.00
Book value Per Share	18.14	25.52	27.64	29.15	11.16
Earnings Per Share	(7.97)	(2.13)	0.38	1.22	2.56
Dividend Per Share	-	-	-	10.00	10.00
Cash Flows from Operating Activities	(99,023,225)	16,944,815	42,890,933	22,261,200	39,344,224
Key Financial Ratios, Figures & Market Data:					
Current Ratio	0.53	0.80	1.37	0.81	0.78
Debt-Equity Ratio	2.43	0.21	0.64	0.16	0.31
Return on Investment (%)	(12.01)	(3.03)	0.54	1.61	4.24
Net Asset Value Per Share	18.14	25.52	27.64	29.15	11.16
Payout Ratio (%)	-	-	-	69.69	39.13
Market Value Per Share (DSE)	9.80	14.00	18.90	26.50	7.10
Market Value Per Share (CSE)	9.50	13.90	19.00	26.40	7.00
Price Earning Ratio (Times) (Based on DSE Price)	-	-	49.74	21.73	2.78
Price Earning Ratio (Times) (Based on CSE Price)	-	-	50.00	21.65	2.74
No. of Shares	55,968,000	55,968,000	55,968,000	52,800,000	48,000,000
No. of Shareholders	8,899	9,063	9,546	8,722	8,368
Production in Square Meter	5,035,695	14,989,720	18,539,629	23,491,868	34,090,869
Capacity Utilization (%)	8.39	24.98	30.90	35.63	52.45

BOARD OF DIRECTORS AND SENIOR EXECUTIVES IN THE DAIS IN THE 33RD ANNUAL GENERAL MEETING



HONORABLE SHAREHOLDERS PRESENT IN THE 33RD ANNUAL GENERAL MEETING



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: OM-2018/183

BAPLC

Date of issue : April 11, 2018

Renewed Certificate

This is to certify that

ALLTEX INDUSTRIES LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies *and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2018.

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

ATA KHAN & CO.
CHARTERED ACCOUNTANTS

MAQBUL AHMED, B. COM. (HONS) M. COM. FCA
M. ZABED ALI MRIDHA, B.COM, FCA
KAZI MUNMUN AHMED, BBA, MBA (DU), ACA
NOORNAVI BHUIYAN, FCA

67, MOTIJHEEL COMMERCIAL AREA
(1ST FLOOR) , DHAKA-1000
BANGLADESH
TEL: OFF: 880-2-9560933, 9560716
MOBILE: 01819-228521
Email: maqbul.ahmed@yahoo.com
Website:www.atakhanca.com

AUDITORS' REPORT
TO THE SHAREHOLDERS OF ALLTEX INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ALLTEX INDUSTRIES LIMITED**, which comprise the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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 Accounting Standard (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, Securities and Exchange rules 1987 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.

Auditors' 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 (BSA). 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 auditors' judgement, 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 qualified audit opinion.

Base for Qualified Opinion:

01. The evidence with respect to inventory having a carrying amount of Taka 845,663,230 was limited, as we could not observe the physical inventory count as of June 30, 2018. As a result, we could not confirm the quantity of inventories and value thereof and not confirm whether any adjustment is necessary which may have material effect on the Financial Statements.

ATA KHAN & CO. Chartered Accountants Motijheel C/A Dhaka

ATA KHAN & CO.
Chartered Accountants

Opinion

in our opinion, except for the effects of the matter described in the basis for Qualified opinion paragraph, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the financial position of **ALLTEX INDUSTRIES LIMITED** as at 30 June 2018, and of its financial performance and its cash flows for the period then ended and comply with the Companies Act, 1994, Securities and Exchange Rules, 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(b) the company management has followed relevant provision of law and rules in managing the affairs of the Company and that proper books of account, records and other statutory books have been properly maintained;

(c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

(d) the expenditure incurred and payment made were for the purpose of the company's business for the year.

Dated: Dhaka
27 October 2018

ATA KHAN & CO.
Chartered Accountants

ATA KHAN & CO. Chartered Accountants Mohsheel C/A Dhaka

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ALLTEX INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018

Sl No.	Particulars	Note	30 June 2018 Taka	30 June 2017 Taka
I.	**ASSETS**			
A.	**Non-current Assets**		**2,403,648,032**	**2,398,655,019**
	Property, Plant and Equipment-Carrying Amount	4	2,333,648,032	2,328,655,019
	Investment in Shares	5	70,000,000	70,000,000
B.	**Current Assets**		**1,310,011,607**	**1,523,855,470**
	Inventories	6	845,663,230	998,006,583
	Accounts Receivable	7	289,340,394	342,946,153
	Advances, Deposits and Pre-payments	8	156,485,622	155,572,670
	Cash and Cash Equivalents	9	18,522,360	27,330,064
	TOTAL ASSETS (A+B)		**3,713,659,638**	**3,922,510,489**
II.	**EQUITY AND LIABILITIES**			
A.	**Equity**		**1,015,036,907**	**1,428,083,732**
	Share Capital	10	559,680,000	559,680,000
	Revaluation Surplus	11	972,210,658	939,067,113
	Retained Earnings	12	(516,853,751)	(70,663,381)
B.	**Non-current Liabilities**		**233,784,508**	**583,309,392**
	Long Term Loan (Secured)	13	72,592,018	302,287,247
	Deferred Tax Liabilities	14	161,192,490	281,022,145
C.	**Current Liabilities**		**2,464,838,222**	**1,911,117,364**
	Accounts Payable	15	6,548,526	6,238,614
	Short Term Loan (Secured)	16	364,425,156	216,131,811
	Long Term Loan (Secured)-Current portion	17	2,033,654,566	1,622,397,194
	Unclaimed Dividend	18	2,687,658	2,687,658
	Accruals and Provisions	19	57,522,316	63,662,087
	TOTAL EQUITY AND LIABILITIES (A+B+C)		**3,713,659,638**	**3,922,510,489**
	Net Asset Value (NAV) Per Share		**18.14**	**25.52**
	Number of ordinary shares used to compute NAV per share		55,968,000	55,968,000

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on October 27, 2018 and signed on its behalf by:

CFO | Company Secretary | MD & CEO | Director | Chairman

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE.

Date: October 27, 2018
Place: Dhaka, Bangladesh

ATA KHAN & CO.
Chartered Accountants

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ALLTEX INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2018

Sl No.	Particulars	Note	2017-2018 Taka	2016-2017 Taka
A.	Turnover	20	390,771,783	1,202,065,459
B.	Cost of Goods Sold	21	635,479,359	1,033,165,769
C.	**Gross Profit (A-B)**		**(244,707,576)**	**168,899,690**
D.	**Operating Expenses (E+F)**		**52,766,197**	**89,696,631**
E.	Administrative and General Expenses	22	32,670,437	49,266,664
F.	Selling and Distribution Expenses	23	20,095,760	40,429,967
G.	**Operating Profit (C-D)**		**(297,473,772)**	**79,203,059**
H.	**Non-operating Expenses (I+J)**		**232,736,442**	**191,275,115**
I.	Financial Expenses	24	232,113,748	188,058,633
J.	Foreign Currency Exchange (Gain) / Loss	25	622,694	3,216,482
K.	**Profit before contribution to WPPF (G-H)**		**(530,210,214)**	**(112,072,056)**
L.	Contribution to WPPF		-	-
M.	**Profit before Tax (K-L)**		**(530,210,214)**	**(112,072,056)**
N.	**Provision for Income Tax**		**(84,019,845)**	**6,946,596**
	Current Tax Expense	26	2,666,265	7,212,393
	Deferred Tax Expense/(Income)	14	(86,686,110)	(265,797)
O.	**Net Profit after Tax (M-N)**		**(446,190,370)**	**(119,018,651)**
P.	Other Comprehensive Income		-	-
Q.	**Total Comprehensive Income (O+P)**		**(446,190,370)**	**(119,018,651)**
	Earnings Per Share (Par value Taka 10/-)	27	**(7.97)**	**(2.13)**
	Number of ordinary shares used to compute EPS		55,968,000	55,968,000

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on October 27, 2018 and signed on its behalf by:

CFO | Company Secretary | MD & CEO | Director | Chairman

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE.

Date: October 27, 2018
Place: Dhaka, Bangladesh

ATA KHAN & CO. Chartered Accountants 105, Motijheel C/A Dhaka

ATA KHAN & CO.
Chartered Accountants

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ALLTEX INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2018

Particulars	Share Capital	General Reserve	Other Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2017	559,680,000	-	-	939,067,113	(70,663,381)	1,428,083,732
Net Profit after Tax for the year	-	-	-	-	(446,190,370)	(446,190,370)
Revaluation Surplus	-	-	-	33,143,545	-	33,143,545
Cash Dividend	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-
Balance as on June 30, 2018	**559,680,000**	**-**	**-**	**972,210,658**	**(516,853,751)**	**1,015,036,907**

ALLTEX INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2017

Particulars	Share Capital	General Reserve	Other Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2016	559,680,000	-	-	939,067,113	48,355,270	1,547,102,383
Net Profit after Tax for the year	-	-	-	-	(119,018,651)	(119,018,651)
Revaluation Surplus	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-
Balance as on June 30, 2017	**559,680,000**	**-**	**-**	**939,067,113**	**(70,663,381)**	**1,428,083,732**

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on October 27, 2018 and signed on its behalf by:

CFO | Company Secretary | MD & CEO | Director | Chairman

Date: October 27, 2018
Place: Dhaka, Bangladesh

ATA KHAN & CO. Chartered Accountants

ALLTEX INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018

Sl No.	Particulars	2017-2018 Taka	2016-2017 Taka
A.	**Cash flows from operating activities**		
	Collection from turnover and recoveries	444,377,542	1,181,300,141
	Payment to suppliers, employees and others	(487,351,245)	(1,151,533,558)
	Cash generated from operation	(42,973,703)	29,766,583
	Payment of financial expenses	(50,551,605)	(3,711,965)
	Payment of income tax	(5,497,917)	(9,109,803)
		(99,023,225)	**16,944,815**
B.	**Cash flows from investing activities**		
	Addition to property, plant and equipment	(58,434,806)	(23,551,786)
	Addition to capital work-in-progress	-	-
		(58,434,806)	**(23,551,786)**
C.	**Cash flows from financing activities**		
	Long term loan receipt/(repayment)	-	-
	Short term loan receipt/(repayment)	148,293,345	-
	Dividend payment	-	(44,243)
		148,293,345	**(44,243)**
D.	**Increase/(Decrease) in cash and cash equivalents (A+B+C)**	**(9,164,686)**	**(6,651,214)**
E.	Cash and cash equivalents at the beginning of the year	27,330,064	33,981,278
F.	Unrealized foreign exchange gain /(loss) on cash and cash equivalents	356,983	-
G.	**Cash and cash equivalents at the end of the year (D+E+F)**	**18,522,360**	**27,330,064**
	Net Operating Cash Flow Per Share (NOCFPS)	**(1.77)**	**0.30**
	Number of ordinary shares used to compute Net Operating Cash Flow Per Share (NOCFPS)	55,968,000	55,968,000

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on October 27, 2018 and signed on its behalf by:

CFO | Company Secretary | MD & CEO | Director | Chairman

Date: October 27, 2018
Place: Dhaka, Bangladesh

ATA KHAN & CO. Chartered Accountants 1/G, Motijheel C/A Dhaka

ALLTEX INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

1.00 The Background and Activities of the Company

a) Legal Status of the Company:
Alltex Industries Limited was incorporated on January 24, 1985 as a private limited company under the Companies Act, 1913 now repealed and re-enacted as the Companies Act, 1994. The Company was converted into a public limited company on October 25, 1994. The Company was listed in the Dhaka Stock Exchange Ltd. (DSE) on 31.08.1996 and Chittagong Stock Exchange Ltd. (CSE) on 07.08.1996.

b) Registered Office & Location of the Factory of the Company:
The registered office of the Company is located at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayongonj, Bangladesh. The factory is situated at the same place.

c) Nature of Business Activities:
The Company is a 100% export oriented industry of dyeing, finishing and printing gray fabrics towards making of Home Textile products for export.

2.00 Bases of Financial Statements-Its Preparation and Presentation

The accounting policies adopted by the Company are as follows:

2.01 Measurement Bases
The financial statements have been prepared on a going conern basis under the historical cost convention and following accrual basis of accounting.

2.02 Reporting Framework and Compliance thereof
The financial statements have been prepared in compliance with the requirements of the applicable Bangladesh Financial Reporting Standards (BFRSs) and Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs), the Companies Act, 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other applicable laws and regulations.

2.03 Presentation of Financial Statements
The presentation of these financial statements is in accordance with the guidelines provided by BAS 1 "Presentation of Financial Statements".
The Financial Statements comprise:
(a) a statement of financial position as at the end of the year June 30, 2018;
(b) a statement of profit or loss and other comprehensive income for the year ended June 30, 2018;
(c) a statement of changes in equity for the year ended June 30, 2018;
(d) a statement of cash flows for the year ended June 30, 2018; and
(e) notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

2.04 Reporting Period
The financial statements cover one financial year from 01 July 2017 to 30 June 2018.

2.05 Authorization for Issue
The financial statements have been authorized for issue by the Board of Directors on October 27, 2018.

2.06 Functional and Presentation Currency
The financial statements have been prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

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2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumption that affect the application of accounting polices and the reporting requirements for contingent assets and liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the end of the financial statements period.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". In particular, significant areas of estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.08 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the requirements of BAS 7 "Statement of Cash Flows". The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules,1987 and as the benchmark treatment of BAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.09 Related Party Disclosures

The Company carried out a number of transaction with related parties in the normal course of business and on arms length basis. The information as required by BAS 24 "Related Party Disclosures" has been disclosed in separate note (Note-29) to the financial statements.

2.10 Events after the Reporting Period

In compliance with the requirements of BAS 10 "Events after the Reporting Period" events after the reporting period that provided additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.00 Significant Accounting Policies

3.01 Principal Accounting Policies

The accounting policies and methods of computation used in preparation of the financial statements for the year ended June 30, 2018 are in consistent with those adopted in the financial statements for the year ended June 30, 2017.

3.02 Revenue Recognition

In compliance with the requirements of BAS 18 "Revenue" and IFRS 15 "Revenue from Contracts with Customers" revenue represents the sales proceeds which are recognized when the parties to the contract have approved the contract and are committed to perform their respective obligations; delivery are made from factory godown to carriers that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.03 Property, Plant and Equipment

3.03.1 Recognition and Measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of BAS16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes. Capital work-in-progress represents cost of civil work-in-progress. No depreciation is charged on Land and Land Development and Capital Work-in-Progress. Property, Plant and Equipment except Freehold Land & Land Development have not been revalued as per paragraph 34 of BAS 16 due to the fact that the changes in fair value is insignificant.

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3.03.2 Pre-operating Expenses and Borrowing Costs

In respect of major project involving construction, related pre-operational expenses form part of the value of assets have been capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23 "Borrowing Costs".

3.03.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized in the statement of profit or loss as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.03.4 Disposal of Property, Plant and Equipment

On disposal of Property, Plant and Equipment the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss, which is determined with reference to the net book value of the assets and net sales proceeds.

3.03.5 Depreciation

As per BAS 16 "Property, Plant and Equipment" each part of an item of property, plant and equipment with cost that is significant in relation to the total cost of the item has been depreciated separately. Depreciation is a systematic allocation of cost of depreciable asset over its useful life and charged to the statement of profit and loss unless it is included in the carrying amount of another asset.

Depreciation has been calculated using diminishing balance method at the following rates:

Item	Rate
Factory Building	5%
Plant and Machinery	5%
Effluent Treatment Plant (ETP)	5%
Boundary Fencing	10%
Power House	10%
Gas, Boiler, Steam, Water Supply Installation	10%
Other Equipments	10%
Furniture and Fixture	10%
Vehicles	20%
Officers' Quarter	5%
Roads & Culverts	5%

Depreciation of an asset begins when it is available for use. Depreciation is provided on all fixed assets except land. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date the asset is derecognised as mentioned in paragraph 55 of BAS 16.

3.04 Borrowing Costs

Borrowing costs relating to projects already in commercial operation are charged as expenses for the year under review.

3.05 Financial Assets

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables.

(a) Accounts Receivable

Accounts receivables are created at original invoice amount less any provision for doubtful debts. Provision are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss.

(b) Advances, Deposits and Prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposit are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of profit or loss.

(c) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current deposit and marginal deposits accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06 Financial Liabilities

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include payable for expenses, liabilities for capital expenditure and other current liabilities.

3.07 Inventories

Inventories are valued at the lower of cost and net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred (raw materials, work-in process, dyes & chemicals, packing materials, store and spares and stock-in transit.) in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale. Stock in hand at year end date have been physically verified by the management in the presence of the auditors' representatives and duly reconciled.

3.08 Provision

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation.

3.09 Income Taxes

3.09.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

3.09.2 Deferred Tax

The company has adopted deferred tax in compliance with the provisions of Bangladesh Accounting Standard 12 "Income Taxes". The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for the financial reporting purposes and its tax base, and accordingly, deferred tax income/expenses has been considered to determine net profit after tax and earnings per share (EPS).

3.10 Earnings Per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding at the end of the reporting period. The company calculated Earnings Per Share (EPS) in accordance with BAS 33 "Earnings per Share" which has been shown on the face of statement of profit or loss and other comprehensive income and the computation of EPS is stated in the financial statements.

Basic Earnings Per Share:

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company calculated Earnings Per Share (EPS) in accordance with BAS 33 "Earnings per Share" which has been shown on the face of the statement of profit or loss and the computation of EPS is stated in notes to the financial statements.

Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

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3.11 Foreign Currencies

Transactions in foreign currencies are translated into Bangladesh Taka at the exchange rates ruling on the respective transaction date applied by bank. Liabilities in foreign currencies on the statement of financial position date have been converted to local currency at the following rates:

	30 June 2018	30 June 2017
	Taka	Taka
1 US Dollar ($) =	83.08	80.00
1 GB Pound (£) =	109.26	100.00

4.00 Property, Plant and Equipment-Carrying amount

Freehold Land & Development	1,320,347,175	1,320,347,175
Boundary Fencing	8,270,085	6,031,783
Factory Building	284,042,912	241,068,959
Power House	9,545,100	10,605,667
Gas, Boiler, Steam & Water Supply Installation	10,162,648	10,778,434
Plant & Machinery	600,977,506	632,607,901
Effluent Treatment Plant (ETP)	65,309,916	68,747,280
Other Equipment	17,202,956	19,097,775
Furniture & Fixture	2,736,361	3,040,401
Vehicle	2,452,208	3,065,260
Officers' Quarter	12,315,804	12,964,004
Roads & Culverts	285,360	300,378
	2,333,648,032	**2,328,655,019**

4.01 Movement of Property, Plant and Equipment

Opening Balance	3,447,194,169	3,373,541,878
Add: Addition during the year	58,434,806	73,652,291
Total Cost	**3,505,628,975**	**3,447,194,169**
Less: Accumulated depreciation at beginning	1,118,539,150	1,062,911,977
	2,387,089,825	2,384,282,191
Less: Depreciation charged for the year	53,441,793	55,627,172
Carrying amount as on June 30, 2018	**2,333,648,032**	**2,328,655,019**

Details of Property, Plant & Equipment are given in Annexure-A.

The company has revalued the freehold land & land development during the year ended June 30, 2015 by an independent valuer firm M/S. MAHFEL HUQ & CO., Chartered Accountants according to paragraph 36 of BAS 16 as per approval of the meeting of the board of directors of the company.

5.00 Investment in Shares	**70,000,000**	**70,000,000**

i.) This represents amount invested in Alltex Fabrics Limited, a public limited company not listed with any stock exchange for purchase of 7,000,000 ordinary shares of Tk.10 each.

ii.) Investment in shares is represented at cost price method as per paragraph 10 of BAS 27.

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6.00 Inventories	30 June 2018	30 June 2017
Finished Goods	40,550,480	104,714,725
Work-in-Process	49,550,354	102,189,321
Gray Fabrics	672,542,893	656,907,127
Dyes and Chemicals	40,190,821	39,720,286
Screen, Film & Engraving Materials	825,651	-
Loose Tools, Stores & Spares and Construction Materials	9,715,018	10,956,996
Stitching Materials	8,459,681	16,770,219
Packing Materials	23,828,332	37,505,355
	845,663,230	**968,764,029**
Goods-in-Transit		
Gray Fabrics	-	21,396,144
Dyes and Chemicals	-	6,072,668
Screen, Film & Engraving Materials	-	1,773,742
Packing & Stitching Materials	-	-
	-	**29,242,554**
	845,663,230	**998,006,583**

-Inventories in hand have been valued at lower of weighted average cost and net realizable value.
-Inventories are hypothecated against working capital facilities from the bank.

7.00 Accounts Receivable		
Opening Balance	342,946,153	306,181,560
Add: Sales during the year	390,771,783	1,202,065,459
	733,717,936	1,508,247,019
Less: Realized during the year	444,377,542	1,165,300,866
Closing Balance	**289,340,394**	**342,946,153**

This amount represents that portion of credit sales which was remain unrealized from buyers on the statement of financial position date. The amount has been fully realized subsequently.

Ageing of Accounts Receivable		
Below 6 months	115,452,560	342,946,153
Above 6 months	173,887,834	-
	289,340,394	**342,946,153**

8.00 Advances, Deposits and Pre-payments		
Advances (Note-8.01)	119,566,514	114,594,391
Deposits and Pre-payments (Note-8.02)	36,919,108	40,978,279
	156,485,622	**155,572,670**

This is unsecured, considered good and consists of as follows:

Break-up of Advances, Deposits and Pre-payments

8.01 Advances:			
Advance against salary		3,965,668	3,942,707
Advance against stores purchase		11,240,347	7,124,418
Advance income tax deducted at source	(Note-8.01.1)	100,296,080	94,798,163
Advance against TA/DA		1,277,653	1,090,484
Advance against expenses		2,342,766	7,164,619
Advance against house loan		444,000	474,000
		119,566,514	**114,594,391**

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		30 June 2018	30 June 2017
8.02	**Deposits & Prepayments:**		
	Deposit against loan	19,240,635	19,240,635
	Security deposit	6,307,340	6,307,340
	Earnest money	43,600	43,600
	Margin on bank guarantee	6,731,329	6,731,329
	Prepayments	4,596,204	8,655,375
		36,919,108	**40,978,279**
	Total	**156,485,622**	**155,572,670**
8.01.1	**Advance Income Tax Deducted at Source**		
	Opening balance	94,798,163	
	Add: Paid during the year	5,497,917	
		100,296,080	
	Less : Adjustment during the year	-	
		100,296,080	
9.00	**Cash and Cash Equivalents**		
a)	Cash in Hand	375,124	4,073,602
b)	Cash at Bank:		
	Sonali Bank-CD A/c No. 0002633007432, Local Office	2,844	3,994
	Sonali Bank-CD A/c No. 0002633068334, Local Office	4,306,893	4,308,043
	Sonali Bank-SND A/c No. 0002636001597, Local Office	258,360	252,012
	Sonali Bank-Retention (USD) A/c No.054 (Balance $26,279.59), Local Office	2,183,311	1,826,349
	Sonali Bank-Marginal Deposit A/c No. 330098, Local Office	109,775	109,775
	Sonali Bank-Marginal Deposit A/c No. 3300528, Local Office	3,722,083	3,722,083
	UCBL-CD A/c No. 0011101000010129, Principal Branch	88,003	42,802
	UCBL-SND A/c No. 0011301000000591, Principal Branch	1,697,131	1,665,240
	UCBL-CD A/c No. 0801101000000106, Bhulta Branch	5,095,077	6,259,385
	ONE Bank Ltd.-CD A/c No. 17499009, Principal Branch	-	1,988,741
	ONE Bank Ltd.-STD A/c No. 017499019, Principal Branch	583,016	359,494
	ONE Bank Ltd.-CD A/c No. 0011020006092, Principal Branch	94,800	1,484,819
	ONE Bank Ltd.-BTB Margin (USD) A/c No. 0017499149, Principal Branch	-	64,856
	ONE Bank Ltd.-Retention (USD) A/c No. 0010024706001, Principal Branch	3,238	1,164,120
	Dutch-Bangla Bank Ltd.- CD A/c No. 1761100019254	2,705	4,749
		18,147,236	23,256,462
	Total (a+b)	**18,522,360**	**27,330,064**

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10.00 Share Capital	30 June 2018	30 June 2017
This represents the following:		
Authorized Capital		
100,000,000 Ordinary Shares of Taka10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital	**559,680,000**	**559,680,000**
55,968,000 Ordinary Shares of Taka10 each fully paid in cash		

10.01 The category wise percentage of shareholding were as follows:

Sl No.	Categories of Shareholding	Shareholding as on June 30, 2018		Shareholding as on June 30, 2017	
		No. of Share	In %	No. of Share	In %
1	Sponsors	23,391,862	41.795%	20,290,226	36.253%
2	Financial Institutions	3,369,147	6.020%	5,244,202	9.370%
3	General Public	29,206,991	52.185%	30,433,572	54.377%
4	Non-residents	-	0.000%	-	0.000%
	Total	**55,968,000**	**100.00%**	**55,968,000**	**100.00%**

10.02 The distribution of the number of shareholders and their holdings in percentage as on June 30, 2018 are as follows:

Range of holding in number of shares	Number of shareholders		% of Shareholders		Number of Shares in '000'		% of Shareholding	
	2018	2017	2018	2017	2018	2017	2018	2017
1 to 499	3,203	3,294	35.99%	36.35%	517.64	570.48	0.92%	1.02%
500 to 5,000	4,541	4,620	51.03%	50.98%	7,237.02	7,468.68	12.93%	13.34%
5,001 to 10,000	579	586	6.51%	6.47%	4,374.60	4,354.79	7.82%	7.78%
10,001 to 20,000	293	298	3.29%	3.29%	4,306.11	4,232.86	7.69%	7.56%
20,001 to 30,000	105	112	1.18%	1.24%	2,565.13	2,767.86	4.58%	4.95%
30,001 to 40,000	45	43	0.51%	0.47%	1,554.12	1,526.44	2.78%	2.73%
40,001 to 50,000	32	19	0.36%	0.21%	1,467.08	869.97	2.62%	1.55%
50,001 to 100,000	59	53	0.66%	0.58%	4,313.61	3,752.94	7.71%	6.71%
100,001 to 1,000,000	34	30	0.38%	0.33%	8,587.20	7,575.87	15.34%	13.54%
Over 1,000,000	8	8	0.09%	0.09%	21,045.50	22,848.11	37.60%	40.82%
Total	**8,899**	**9,063**	**100.00%**	**100.00%**	**55,968.00**	**55,968.00**	**100.00%**	**100.00%**

10.03 Market price

The shares were quoted at Taka 9.80 per share (Taka 14.00 on 30.06.2017) in DSE and Taka 9.50 per share (Taka 13.90 on 30.06.2017) in CSE on the statement of financial position date i.e. 30.06.2018.

10.04 Option on unissued shares

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares against cash contribution and bonus.

10.05 Voting Right

The right and privileges of the shareholders are stated in the Bye Laws (Articles of Association) of the company.

		30 June 2018	30 June 2017
11.00	**Revaluation Surplus**		
	Fair value of Land & Land Development	1,320,347,175	1,320,347,175
	Less : Book value	215,562,336	215,562,336
	Revaluation Surplus	**1,104,784,839**	**1,104,784,839**
	Less : Deferred Tax on revaluation surplus	132,574,181	165,717,726
	Net balance of revaluation surplus	**972,210,658**	**939,067,113**
12.00	**Retained Earnings**		
	Opening Balance	(70,663,381)	48,355,270
	Add: Current year Profit/(Loss)	(446,190,370)	(119,018,651)
		(516,853,751)	**(70,663,381)**
	Less: Stock Dividend	-	-
	Less: Cash Dividend	-	-
	Closing Balance	**(516,853,751)**	**(70,663,381)**
13.00	**Long Term Loan (Secured)-Non-current portion**		
	Demand Loan from Sonali Bank Ltd. (Note-13.01)	-	146,578,863
	Project Loan (ETP) from Sonali Bank Ltd. (Note-13.02)	-	18,884,934
	LTR from Sonali Bank Ltd. (Note-13.03)	-	1,692,784
	Loan General from Prime Bank Ltd. (Note-13.04)	72,592,018	135,130,666
		72,592,018	**302,287,247**
13.01	**Demand Loan from Sonali Bank Ltd.**		
A.	**Movement of Demand Loan from Sonali Bank Ltd.:**		
	Opening balance	146,578,863	698,004,764
	Add: Prior year's current maturity	551,425,901	499,564,651
	Add: Transferred from overdue principal	-	-
	Add: Overdue interest capitalized	-	-
		698,004,764	**1,197,569,415**
	Less: Principal amount of installments due during the year	551,425,901	499,564,651
		146,578,863	**698,004,764**
	Less: Current maturity	146,578,863	551,425,901
	Closing balance (Non-current portion of long term loan)	**-**	**146,578,863**
B.	**Movement of principal account was as under:**		
	Opening balance	554,318,349	54,753,698
	Add: Principal amount of installments due during the year	551,425,901	499,564,651
		1,105,744,250	554,318,349
	Less: Repayment during the year	-	-
	Less: Overdue principal transferred to non-current portion of long term loan	-	-
	Principal amount of overdue installments transferred to current liabilities	**1,105,744,250**	**554,318,349**
C.	**Movement of interest account was as under:**		
	Opening balance	167,873,014	32,562,691
	Add: Interest due during the year	149,559,747	135,310,323
		317,432,761	167,873,014
	Less: Repayment during the year	-	-
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	**317,432,761**	**167,873,014**
	Total overdue installments transferred to current liabilities (B+C)	**1,423,177,011**	**722,191,363**

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13.02 Project Loan (ETP) from Sonali Bank Ltd.	30 June 2018	30 June 2017
A. Movement of Project Loan (ETP) from Sonali Bank Ltd.:		
Opening balance	18,884,934	89,929,567
Add: Prior year's current maturity	71,044,633	64,362,933
Add: Transferred from overdue principal	-	-
Add: Overdue interest capitalized	-	-
Add: Transferred from CC Hypo	-	-
	89,929,567	154,292,500
Less: Principal amount of installments due during the year	71,044,633	64,362,933
	18,884,934	**89,929,567**
Less: Current maturity	18,884,934	71,044,633
Closing balance (Non-current portion of long term loan)	-	**18,884,934**
B. Movement of principal account was as under:		
Opening balance	79,484,633	15,121,700
Add: Principal amount of installments due during the year	71,044,633	64,362,933
	150,529,266	79,484,633
Less: Repayment during the year	-	-
Less: Overdue principal transferred to non-current portion of long term loan	-	-
Principal amount of overdue installments transferred to current liabilities	**150,529,266**	**79,484,633**
C. Movement of interest account was as under:		
Opening balance	18,122,854	192,732
Add: Interest due during the year	19,781,465	17,930,122
	37,904,319	18,122,854
Less: Repayment during the year	-	-
Less: Interest waived by bank during the year	-	-
Less: Overdue interest capitalized	-	-
Interest amount of overdue installments transferred to current liabilities	**37,904,319**	**18,122,854**
Total overdue installments transferred to current liabilities (B+C)	**188,433,585**	**97,607,487**

This amount represents loan payable to Sonali Bank Ltd. against Project Loan (ETP) for setting up Effluent Treatment Plant. An amount of Tk. 7.40 crore was sanctioned by Sonali Bank Ltd. against setting up of the said plant of which Tk. 7.02 crore for civil work & Tk. 0.38 crore for IDCP. Subsequently rescheduled by Sonali Bank on 26 November 2016. As per repayment schedule, the Project Loan (ETP) is repayable in 10 (Ten) quarterly installments with effect from June, 2016.

13.03 LTR from Sonali Bank Ltd.		
A. Movement of LTR from Sonali Bank Ltd.:		
Opening balance	1,692,784	8,060,993
Add: Transferred from LTR	-	-
Add: Overdue interest capitalized	-	-
Add: Transferred from overdue principal	-	-
Add: Prior year's current maturity	6,368,209	5,769,283
	8,060,993	**13,830,276**
Less: Principal amount of installments due during the year	6,368,209	5,769,283
	1,692,784	**8,060,993**
Less: Current maturity	1,692,784	6,368,209
Closing balance (Non-current portion of long term loan)	-	**1,692,784**

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		30 June 2018	30 June 2017
B.	**Movement of principal account was as under:**		
	Opening balance	7,124,743	1,355,460
	Add: Principal amount of installments due during the year	6,368,209	5,769,283
		13,492,952	7,124,743
	Less: Repayment during the year	-	-
	Less: Overdue principal transferred to non-current portion of long term loan	-	-
	Principal amount of overdue installments transferred to current liabilities	**13,492,952**	**7,124,743**
C.	**Movement of interest account was as under:**		
	Opening balance	1,618,295	17,278
	Add: Interest due during the year	1,769,619	1,601,017
		3,387,914	1,618,295
	Less: Repayment during the year	-	-
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	**3,387,914**	**1,618,295**
	Total overdue installments transferred to current liabilities (B+C)	**16,880,866**	**8,743,038**

13.04 Loan General from Prime Bank Ltd.

A.	**Movement of Loan General from Prime Bank Ltd.:**		
	Opening balance	135,130,666	189,008,250
	Add: Prior year's current maturity	53,877,584	46,416,002
	Add: Transferred from overdue principal	-	-
	Add: Overdue interest capitalized	-	-
		189,008,250	**235,424,252**
	Less: Principal amount of installments due during the year	53,877,583	46,416,002
		135,130,667	**189,008,250**
	Less: Current maturity	62,538,648	53,877,584
	Closing balance (Non-current portion of long term loan)	**72,592,018**	**135,130,666**
B.	**Movement of principal account was as under:**		
	Opening Balance	83,515,958	37,099,956
	Add: Principal amount of installments due during the year	53,877,583	46,416,002
		137,393,541	**83,515,958**
	Less: Repayment during the year	-	-
	Less: Overdue principal transferred to non-current portion of long term loan	-	-
	Principal amount of overdue installments transferred to current liabilities	**137,393,541**	**83,515,958**
C.	**Movement of interest account was as under:**		
	Opening balance	27,623,021	-
	Add: Interest due during the year	10,451,312	28,623,161
		38,074,333	28,623,161
	Less: Repayment during the year	-	1,000,140
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	**38,074,333**	**27,623,021**
	Total overdue installments transferred to current liabilities (B+C)	**175,467,874**	**111,138,979**

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14.00 Deferred Tax Liabilities	30 June 2018	30 June 2017
Book value of depreciable assets	1,013,300,857	1,008,307,844
Less: Tax base value of depreciable assets	245,284,217	239,611,714
Taxable Temporary Difference	**768,016,639**	**768,696,131**
Effective tax rate	**12.00%**	**15.00%**
Deferred tax liability on original cost of assets	92,161,997	115,304,420
Deferred tax liability on revaluation surplus of assets	132,574,181	165,717,726
Unused tax loss	(63,543,687)	-
Total Deferred Tax Liabilities	**161,192,490**	**281,022,145**
Deferred Tax Expense/(Income):		
Closing deferred tax liabilities	92,161,997	115,304,420
Less: Opening deferred tax liabilities	115,304,420	115,570,217
Deferred Tax Expense/(Income)	**(23,142,423)**	**(265,797)**
Deferred tax income for unused tax losses (As per paragraph 34 of BAS 12)	(63,543,687)	-
	(86,686,110)	**(265,797)**

15.00 Accounts Payable

This amount represents that portion of credit purchase which was remain payable to suppliers on the statement of financial position date and is made up as follows:

Trade Creditors	6,548,526	6,238,614
	6,548,526	**6,238,614**
Ageing of Accounts Payable		
Below 6 months	6,548,526	6,238,614
Above 6 months	-	-
	6,548,526	**6,238,614**

16.00 Short Term Loan (Secured)

ONE Bank Limited, Principal Branch		
Overdraft A/c No.0010017499009	-	42,199,470
L/C Liabilities for Raw Materials (Note-16.01)	-	173,932,341
Term Loan A/c No.001TL12180880002	364,425,156	-
	364,425,156	**216,131,811**

16.01 L/c Liabilities for Raw Materials

Related party (Alltex Fabrics Ltd.)	-	97,826,924
Other than related parties	-	76,105,417
	-	**173,932,341**

17.00 Long Term Loan (Secured)-Current portion

Sonali Bank Demand Loan overdue (Note-13.01-B+C)	1,423,177,011	722,191,363
Sonali Bank Demand Loan current maturity (Note-13.01-A)	146,578,863	551,425,901
Sonali Bank Project Loan (ETP) Overdue (Note-13.02-B+C)	188,433,585	97,607,487
Sonali Bank Project Loan (ETP) current maturity (Note-13.02-A)	18,884,934	71,044,633
Sonali Bank LTR overdue (Note-13.03-B+C)	16,880,866	8,743,038
Sonali Bank LTR current maturity (Note-13.03-A)	1,692,784	6,368,209
Prime Bank Loan General overdue (Note-13.04-B+C)	175,467,874	111,138,979
Prime Bank Loan General current maturity (Note-13.04-A)	62,538,648	53,877,584
	2,033,654,566	**1,622,397,194**

Current portion of long term loans presented in the financial statements in compliance with paragraph 69 of BAS 1.

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			30 June 2018	30 June 2017
18.00	**Unclaimed Dividend**			
	Opening balance		2,687,658	2,731,901
	Add: Dividend unclaimed during the year		-	-
			2,687,658	**2,731,901**
	Less: Dividend paid during the year		-	44,243
			2,687,658	**2,687,658**
19.00	**Accruals and Provisions**			
	Accruals and Provisions		57,522,316	63,662,087
			57,522,316	**63,662,087**
	Break-up:			
	Other Accruals and Provisions		6,151,560	14,957,596
	Provision for Income Tax	(Note 19.01)	51,370,756	48,704,491
			57,522,316	**63,662,087**
19.01	**Provision for Income Tax**			
	Opening balance		48,704,491	41,492,098
	Add: Provision made for the year		2,666,265	7,212,393
			51,370,756	**48,704,491**
	Less: Adjustment/paid during the year		-	-
			51,370,756	**48,704,491**

			2017-2018	2016-2017
20.00	**Turnover**		**390,771,783**	**1,202,065,459**

Turnover represents the sales proceeds equivalent to USD 4,703,560.22 earned during the year under review.

21.00	**Cost of Goods Sold**			
	Gray Fabrics		342,877,529	719,410,182
	Dyes and Chemicals		39,057,322	100,328,715
	Screen, Film & Engraving Materials		2,877,595	8,484,147
	Loose tools, Stores & Spare & Construction materials		3,313,569	4,354,150
	Stitching Materials		9,479,991	18,425,425
	Packing Materials		22,185,814	45,613,727
	Raw Material Consumed		**419,791,820**	**896,616,346**
	Salaries, Allowances and Wages		22,879,977	68,350,453
	Manufacturing Overhead	(Note 21.01)	76,004,350	124,198,245
	Cost of Production		**518,676,147**	**1,089,165,044**
	Add: Work-in-process - Opening		102,189,321	82,212,445
	Less: Work-in-process - Closing		49,550,354	102,189,321
	Cost of Goods Manufactured		**571,315,114**	**1,069,188,168**
	Add: Finished goods - Opening		104,714,725	84,691,601
	Finished Goods available for Sale		**676,029,839**	**1,153,879,769**
	Less: Finished goods - Closing		40,550,480	104,714,725
	Cost of Goods Sold		**635,479,359**	**1,049,165,044**
	Less: Recoveries		-	15,999,275
	Total Cost of Goods Sold		**635,479,359**	**1,033,165,769**

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	2017-2018	2016-2017
21.01 Manufacturing Overhead		
Electricity Bill	2,879,007	2,962,798
Gas Bill	15,555,186	54,719,957
Repair & Maintenance (Machinery)	4,098,627	10,029,266
Fire Insurance	1,365,781	1,377,752
Depreciation	52,105,749	55,108,472
	76,004,350	**124,198,245**
22.00 Administrative and General Expenses		
Directors Remuneration	1,728,000	2,272,000
Salaries and Allowances	16,408,626	30,609,858
Vehicle Fuel & Lubricants	2,780,900	4,045,063
Vehicle Maintenance	2,339,361	1,623,061
Stationery	232,825	835,424
Medical Expenses	230,346	558,742
Vehicle Insurance	10,500	201,671
Traveling and Conveyance	234,989	452,632
Office Tea & Refreshment	252,898	233,585
Fax & Telephone Expenses	549,074	852,895
Welfare Expenses	3,000	105,440
Rent, Rates & Taxes	711,782	1,192,042
License Renewal Fees	917,894	1,472,220
Postage & Stamps	1,139	107,207
Audit Fee	172,500	254,304
Professional Fees	992,950	917,297
Annual General Meeting Expenses	469,167	644,208
CDBL Expenses	106,000	106,000
Donation	135,360	499,650
Head Office Expenses - Utilities	294,271	317,844
Newspaper, Books & Forms	13,422	48,906
General Expenses	101,141	278,552
Miscellaneous Expenses	2,315,574	351,119
Business Promotion Expenses	1,600	-
Advertisement	114,675	172,375
Garden Expenses	18,560	37,720
General Repair & Maintenance	120,928	435,800
Computer & IT Repair & Maintenance	76,910	122,350
Depreciation	1,336,045	518,700
	32,670,437	**49,266,664**
23.00 Selling and Distribution Expenses		
Salaries and Allowances	7,323,073	13,586,693
Shipment Freight	-	799,524
Export Expenses	6,223,420	13,577,910
Clearing & Forwarding Expenses on Export	3,224,209	6,377,565
Carrying and Handling	3,150	152,285
Sales Promotion Expenses	678,596	598,515
Vehicle Maintenance	324,563	345,201
Vehicle Fuel & Lubricants	244,214	435,201
Printing & Stationery	26,697	534,187
Traveling and Conveyance	160,123	424,802

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	2017-2018	2016-2017
Fax & Telephone Expenses	175,545	544,793
Office Tea & Refreshment	137,637	96,156
Samples Expenses	684,133	899,035
Transport Expenses	890,400	2,058,100
	20,095,760	**40,429,967**

24.00 Financial Expenses

Interest Expenses	231,380,245	186,176,448
Bank Charges & Commission	733,503	1,882,185
	232,113,748	**188,058,633**

25.00 Foreign Currency Exchange (Gain) / Loss

Foreign Currency Exchange (Gain) / Loss	622,694	3,216,482
	622,694	**3,216,482**

Foreign currencies gain /(loss) was recognized and presented in the financial statements as per paragraph 28 of BAS 21.

26.00 Provision for Current Tax Expense

Net profit before tax	(530,210,214)	(112,072,056)
Add: Accounting depreciation	53,441,793	55,627,172
	(476,768,421)	**(56,444,884)**
Less: Tax depreciation (Based on third schedule)	52,762,302	50,742,692
	(529,530,723)	**(107,187,576)**
Deferred tax income @ 12%	(63,543,687)	-
Or		
0.60% of gross receipts	**2,666,265**	**7,212,393**
Advance income tax deducted at source as minimum tax	0.60%	0.60%
As per section 82C of Income Tax Ordinance, 1984	of gross receipts	
Or		
Advace income tax deducted at source	2,235,162	

27.00 Earnings Per Share (EPS)

The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders (net profit after tax)	(446,190,370)	(119,018,651)
Number of ordinary shares	55,968,000	55,968,000
Basic EPS	**(7.97)**	**(2.13)**
Restated EPS	-	-

There was a significant deviation between EPS of the reporting year and the corresponding year. Company suffered a drastic fall of turnover during the year under review. The main reason of such fall was severe gas crisis throughout the year. Natural gas is the raw material of electricity producing generators. Sufficient pressure in national gas supply line is the precondition of uninterrupted power generation in our manufacturing plant. Due to lack of sufficient and uninterrupted power supply, company's production as well sales have seriously been affected. The Board of Directors compelled to run the factory at a reduced capacity of 10% capacity which was intimated to the shareholders vide publication of Price Sensitive Information (PSI) dated 15 November 2017. At the same time all fixed costs were remain almost unchanged. In such a situation EPS of the company has been reduced significantly and resulted in a significant deviation between EPS of the reporting year and the corresponding year.

28.00 Statement of Cash Flows

The major reason of decreasing Net Operating Cash Flow Per Share (NOCFPS) is due to decrease of sales by Tk. 81.13 crore as well as collection from turnover decreased by Tk. 73.69 crore during the year.

29.00 Related Party Transactions

Companies carried out a number of transactions with related parties in the normal course of business and on arms length basis. The nature of businesses and their total value on June 30, 2018 are shown below:

	Name of Related Party	Relationship	Nature of Transaction	2017-2018	2016-2017
(a)	Alltex Fabrics Limited	Common Director	Investment in Share	70,000,000	70,000,000
(b)	Alltex Fabrics Limited	Common Director	L/c Liabilities for Raw Materials	-	97,826,924
(c)	M. Shibley	Employee Director	Advance against House Loan	-	237,000
(d)	M. A. Mohsin	Employee Director	Advance against House Loan	-	237,000

Investment of Tk. 70,000,000/= was made in 7,000,000 shares of Tk. 10/= each of Alltex Fabrics Limited.

30.00 Payment / Perquisites to Directors

(a) The aggregate amount provided for the Directors of the company as defined in the Securities and Exchange Rules, 1987 are disclosed below:

	2017-2018	2016-2017
Basic Salary	940,000	1,188,000
Bonus	110,000	304,000
Perquisites:		
House Rent	470,000	594,000
Transport	80,000	60,000
Entertainment	80,000	54,000
Medical	48,000	72,000
Total Taka	**1,728,000**	**2,272,000**

(b) The Chairperson and the Managing Director have foregone their respective remunerations and allowances for the whole year and they did not take any remuneration for attending board meetings. They were also not paid for special services rendered during the year.

(c) Remuneration paid to two employee directors was Taka 12,56,000 & Taka 4,72,000 respectively.

(d) No compensation was allowed by the company to the Directors of the company.

(e) No amount of money was expended by the company for compensating any member of the board for special services rendered.

(f) No board meeting attendance fee was paid to the directors of the company.

(g) Number of Board of Directors Meeting held during the year was 8 (Eight).

31.00 Production Capacity, Actual Production in 2017-2018 and Reason of Excess/(Shortfall):

	2017-2018	2016-2017
Production capacity	60,000,000	60,000,000
Actual production quantity	5,035,695	14,989,720
Excess / (Shortage)	(54,964,305)	(45,010,280)
Percentage of production with capacity	8.39%	24.98%

During the year under audit the aggregate production of Alltex Industries Ltd. has been decreased in capacity by 16.59% in comparison with prior year. Production quantity unit has been disclosed as square meter.

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32.00 Contingent Liabilities and Capital Commitments

(a) There was a contingent liability of Tk. 190.00 lac for bank guarantee purpose.

(b) There was no unavailed credit facilities, other than those in the normal course of business, available to the company on June 30, 2018.

(c) Effect of devaluation of BDT after financial position date on the company's current and long term liabilities have not been considered in these financial statements.

33.00 Capital Commitments

There is no claim against the company not acknowledged as debt in these financial statements.

34.00 Number of Employees

The number of employees and expenses incurred for employees during the year are as follows:

Number of Employees :	2017-2018	2016-2017
Below Tk. 63,600.00 per annum	-	-
Tk.63,600.00 and above	154	950
	154	950
Expenses for Employees :		
Below Tk. 63,600.00 per annum	-	-
Tk.63,600.00 and above	39,288,603	114,819,004
	39,288,603	**114,819,004**

35.00 General

(a) Audit fee represents only statutory/external audit fee.

(b) The company has no gratuity scheme as such no provision has been made in these financial statements.

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ALLTEX INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT JUNE 30, 2018

Annexure-A

Sl No.	Particulars	Cost			Rate of Dep.	Depreciation			Carrying Amount
		As on July 01, 2017	Addition during the year	As on June 30, 2018		As on July 01, 2017	Charges/(Adj) during the year	As on June 30, 2018	As on June 30, 2018
1	Freehold Land & Development	215,562,336	-	215,562,336	-	-	-	-	215,562,336
2	Boundary Fencing	9,304,895	2,853,531	12,158,426	10%	3,273,112	615,229	3,888,341	8,270,085
3	Factory Building	470,732,678	55,057,569	525,790,247	5%	229,663,718	12,083,617	241,747,335	284,042,912
4	Power House	61,672,887	-	61,672,887	10%	51,067,220	1,060,567	52,127,787	9,545,100
5	Gas, Boiler, Steam & Water Supply Installation	37,570,669	507,310	38,077,979	10%	26,792,235	1,123,096	27,915,331	10,162,648
6	Plant & Machinery	1,329,245,172	-	1,329,245,172	5%	696,637,271	31,630,395	728,267,666	600,977,506
7	Effluent Treatment Plant (ETP)	93,478,398	-	93,478,398	5%	24,731,118	3,437,364	28,168,482	65,309,916
8	Other Equipment	61,653,842	16,396	61,670,238	10%	42,556,067	1,911,215	44,467,282	17,202,956
9	Furniture & Fixture	13,660,995	-	13,660,995	10%	10,620,594	304,040	10,924,634	2,736,361
10	Vehicle	27,115,082	-	27,115,082	20%	24,049,822	613,052	24,662,874	2,452,208
11	Officers' Quarter	21,862,438	-	21,862,438	5%	8,898,434	648,200	9,546,634	12,315,804
12	Roads & Culverts	549,938	-	549,938	5%	249,559	15,019	264,578	285,360
13	Vehicles	-	-	-	20%	-	-	-	-
	Sub Total	**2,342,409,330**	**58,434,806**	**2,400,844,136**		**1,118,539,150**	**53,441,793**	**1,171,980,943**	**1,228,863,193**
	Revaluation								
1	Land & Land Development	1,104,784,839	-	1,104,784,839		-	-	-	1,104,784,839
	Sub Total	**1,104,784,839**	**-**	**1,104,784,839**		**-**	**-**	**-**	**1,104,784,839**
	Total as on June 30, 2018	**3,447,194,169**	**58,434,806**	**3,505,628,975**		**1,118,539,150**	**53,441,793**	**1,171,980,943**	**2,333,648,032**
	Total as on June 30, 2017	**3,373,541,878**	**73,652,291**	**3,447,194,169**		**1,062,911,977**	**55,627,172**	**1,118,539,149**	**2,328,655,019**

ALLTEX INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT JUNE 30, 2018

Sl No.	Particulars	Cost			Rate of Dep.	Depreciation			W.D.V. As on June 30. 2018
		As on July 01.2017	Addition/ (Disposal) during the year	As on June 30. 2018		As on July 01.2017	Addition/(Adi) during the year	As on June 30. 2018	
	Dying & Finishing Unit								
1	Office Building	4,343,187.44	-	4,343,187	10%		434,319		3,908,869
2	Boundary Fencing	5,512,057.68	2,853,531	8,365,589	10%		836,559		7,529,030
3	Factory Building	7,104,897.85	55,057,569	62,162,467	20%		12,432,493		49,729,973
4	Power House	37,213.75	-	37,214	20%		7,443		29,771
5	Gas , Boiler, Steam inst.	865,175.69	507,310	1,372,486	15%		205,873		1,166,613
6	Generator	1,599,618.76	-	1,599,619	15%		239,943		1,359,676
7	Plant & Machinery	24,689,628.52	-	24,689,629	20%		4,937,926		19,751,703
8	Office Equipment	1,909,745.36	-	1,909,745	15%		286,462		1,623,284
9	Gas Installation	322,784.90	-	322,785	15%		48,418		274,367
10	Water Installation	61,302.67	-	61,303	15%		9,195		52,107
11	Vehicle	3,067.92	-	3,068	20%		614		2,454
12	Furniture & Fixture	1,694,442.34	-	1,694,442	10%		169,444		1,524,998
13	Electric Installation	80,726.12	-	80,726	15%		12,109		68,617
14	Office Quarters	2,637,342.62	-	2,637,343	10%		263,734		2,373,608
15	Road & Culverts	126,844.22	-	126,844	15%		19,027		107,818
	Total	**50,988,036**	**58,418,410**	**109,406,446**			**19,903,558**		**89,502,888**
	Printing Unit-II								
1	Factory Building	42,674,151.41	-	42,674,151	20%		8,534,830		34,139,321
2	Boiler Installation	518,352.63	-	518,353	15%		77,753		440,600
3	Plant & Machinery	83,218,251.25	-	83,218,251	20%		16,643,650		66,574,601
4	Effluent Treatment Plant (ETP)	39,315,215.87	-	39,315,216	10%		3,931,522		35,383,694
5	Office Equipment	8,825,267.17	16,396	8,841,663	15%		1,326,249		7,515,414
6	Gas Installation	5,978,053.12	-	5,978,053	15%		896,708		5,081,345
7	Vehicle	948,103.52	-	948,104	20%		189,621		758,483
8	Furniture & Fixture	1,318,382.88	-	1,318,383	10%		131,838		1,186,545
9	Lease Asset- Machinery	-	-	-	20%		-		-
	Total	**182,795,778**	**16,396**	**182,812,174**			**31,732,171**		**151,080,002**
	Garments Unit								
1	Factory Building	1,646,301.65	-	1,646,302	20%		329,260		1,317,041
2	Plant & Machinery	1,647,239.71	-	1,647,240	20%		329,448		1,317,792
3	Furniture & Fixture	349,758.43	-	349,758	10%		34,976		314,783
4	Electric Installation	80,619.05	-	80,619	15%		12,093		68,526
5	Vehicle	29,183.34	-	29,183	20%		5,837		23,347
6	Lease Asset- Vehicle	2,074,797.83	-	2,074,798	20%		414,960		1,659,838
	Total	**5,827,900**	**-**	**5,827,900**			**1,126,573**		**4,701,327**
	G.Total	**239,611,714**	**58,434,806**	**298,046,520**			**52,762,302**		**245,284,217**

Provision for Deferred Tax	Total
Book Value	1,013,300,857
Tax Base Value	245,284,217
Taxable Temporary Difference	768,016,639
Effective Tax Rate	12.00%
Deferred Tax Liability	**92,161,997**

Deferred Tax (Income)/Expense:	
Closing Liability	92,161,997
Opening Liability	115,304,420
	(23,142,423)

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ALLTEX INDUSTRIES LIMITED

PROXY FORM

I/We..... of .....

..... being a Member of **Alltex Industries Limited**, hereby appoint

Mr./Mrs./Miss .....

of.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 34th Annual General Meeting of the company to be held on Thursday, December 27, 2018 at 11:00 am at the Registered Office and Factory Premises of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh and/or at any adjournment thereof.

As witness my/our hand this .....day of December 2018.

Signature of Shareholder

Signature of Proxy

Affix Revenue Stamp of Tk.20.00

Signature of Witness

No. of shares held ----------

Register Folio/BO ID No. ----------

Note: A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly completed must be deposited at the Correspondence Office of the Company at Suite No. 5B, House No. 1, Road No. 27/28, Block-K, Banani, Dhaka not later than 48 hours before the time fixed for the meeting.

ALLTEX INDUSTRIES LIMITED

ATTENDANCE SLIP

I hereby record my attendance at the 34th Annual General Meeting being held on Thursday, December 27, 2018 at 11:00 am at the Registered Office and Factory Premises of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh.

Name of member/proxy ----------

Register Folio/BO ID No. ----------

Signature ----------

Note:

1. Shareholders attending meeting in person or proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.
2. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed into the meeting.

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