



KDS Accessories Ltd.

BANGLADESH | CHINA | HONG KONG | UK

Financial Statements (Un-audited) As at and for the period ended 31 December 2020

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KDS ACCESSORIES LIMITED
Statement of Financial Position (Un-audited)
As at 31 December 2020

	Note(s)	31 Dec 2020 Taka	30 June 2020 Taka
ASSETS			
Non-current Assets			
Property, plant and equipment	11	1,175,158,181	1,215,343,500
Intangible assets	12	607,973	880,906
Capital work-in-progress	13	5,191,745	-
Investment in associate	14	45,623,500	45,859,477
Other investment	15	4,441,775.25	5,564,860
Total Non-current Assets		1,231,023,174	1,267,648,743
Current Assets			
Inventories	16	510,430,334	568,639,804
Trade receivables	17	1,032,458,315	934,575,587
Other receivables	18	2,129,164	1,391,682
Advances, deposits and prepayments	19	78,170,057	64,941,150
Due from affiliated company	20	307,212,869	273,803,670
Short term investment	21	4,896,122	9,895,747
Cash and cash equivalents	22	97,178,741	189,998,491
Total Current Assets		2,032,475,002	2,043,246,131
Total Assets		3,263,498,776	3,310,894,874
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	23	711,823,610	662,161,500
Share premium		120,000,000	120,000,000
Revaluation reserve		214,391,703	214,391,703
Retained earnings		637,767,605	657,973,945
Total Shareholders' Equity		1,683,982,918	1,654,527,148
Non-current Liabilities			
Long term borrowings	24	10,098,535	14,610,040
Defined benefit obligation- gratuity	25	92,437,268	90,799,401
Deferred tax liability	26	39,128,329	40,716,180
Total Non-current Liabilities		141,664,132	146,125,621
Current Liabilities			
Trade and other payables*	27	780,486,643	791,171,309
Unclaimed Dividend	28	830,768	535,680
Current portion of long term borrowings	24	35,835,083	59,382,368
Current tax liability	29	57,392,691	40,479,550
Short term bank loan	30	477,857,088	542,111,982
Provision for WPPF and Welfare Fund	31	85,449,454	76,561,217
Total Current Liabilities		1,437,851,728	1,510,242,108
Total Equity and Liabilities		3,263,498,776	3,310,894,874
Net Assets Value (NAV) Per Share	32	23.96	24.99

 Chairman
 Managing Director

 Director
 CFO

 Company Secretary





KDS ACCESSORIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2020 to 31 December 2020

	Note(s)	Half Yearly Results		Quarterly Results	
		01 July 2020 to 31 Dec 2020	01 July 2019 to 31 Dec 2019	01 Oct 2020 to 31 Dec 2020	01 Oct 2019 to 31 Dec 2019
		Taka	Taka	Taka	Taka
Revenue		1,033,120,373	1,126,378,838	502,540,239	589,753,930
Cost of goods sold		(819,491,761)	(886,945,805)	(395,886,708)	(450,033,585)
Gross Profit		213,628,612	239,433,034	106,653,531	139,720,345
Operating expenses		(65,517,923)	(70,261,277)	(28,608,292)	(33,780,295)
Selling and distribution expenses		(27,019,638)	(26,641,956)	(12,860,345)	(13,804,268)
Operating Profit		121,091,051	142,529,800	65,184,893	92,135,782
Finance cost		(40,853,687)	(56,096,021)	(15,840,232)	(27,694,390)
Finance income		18,053,553	14,568,628	16,385,489	8,942,105
Profit before other income		98,290,918	101,002,408	65,730,150	73,383,496
Other income		1,358,927	2,473,006	850,120	1,567,331
Profit/(loss) from investment in associates		(235,977)	52,704	85,801	22,588
Profit before income tax and distribution of WPPF and Welfare Fund		99,413,868	103,528,118	66,686,071	74,973,415
Workers' Profit Participation and Welfare Fund		(4,970,693)	(5,176,406)	(3,333,304)	(3,748,671)
Profit before income tax		94,443,175	98,351,712	63,352,767	71,224,744
Provision for income tax:					
-Current tax		(16,913,141)	(17,513,271)	(11,470,618)	(11,985,471)
-Deferred tax		1,587,851	1,931,746	742,194	1,073,276
Profit after income Tax		79,117,885	82,770,187	52,604,343	60,312,549
Other Comprehensive Income - net of tax		-	-	-	-
Total Comprehensive Income		79,117,885	82,770,187	52,604,343	60,312,549
Basic Earnings Per Share (EPS)	33	1.11	1.16	0.74	0.85


Chairman


Managing Director


Director


CFO



Company Secretary



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KDS ACCESSORIES LIMITED
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2020 to 31 December 2020

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2019	630,630,000	120,000,000	214,391,703	607,889,066	1,572,910,769
Bonus share for the year 2018-2019	31,531,500	-	-	(31,531,500)	-
Cash dividend for the year 2018-2019	-	-	-	(63,063,000)	(63,063,000)
Net Profit after tax for the period	-	-	-	82,770,187	82,770,187
Balance as at 31 December 2019	Taka: 662,161,500	120,000,000	214,391,703	596,064,753	1,592,617,956
Balance as on 01 July 2020	662,161,500	120,000,000	214,391,703	657,973,945	1,654,527,148
Bonus share for the year 2019-2020	49,662,110	-	-	(49,662,110)	-
Cash dividend for the year 2019-2020	-	-	-	(49,662,115)	(49,662,115)
Net Profit after tax for the period	-	-	-	79,117,885	79,117,885
Balance as at 31 December 2020	Taka: 711,823,610	120,000,000	214,391,703	637,767,805	1,683,982,918


 Chairman


 Managing Director


 Director


 CFO


 Company Secretary





KDS ACCESSORIES LIMITED
Statement of Cash Flows (Un-audited)
For the period from 01 July 2020 to 31 December 2020

	Note(s)	01 July 2020 to 31 Dec 2020	01 July 2019 to 31 Dec 2019
		Taka	Taka
A. Operating activities			
Received from customers		946,921,212	1,180,489,258
Received from other sources		573,995	1,081,000
Paid to suppliers		(761,943,046)	(746,207,759)
Paid for operating, selling & distribution expenses		(68,412,896)	(43,590,403)
Cash generated by operations		117,139,285	391,772,097
Interest paid (net)		(22,002,206)	(34,083,922)
Income Tax Paid		(4,794,191)	(8,839,701)
Net cash flows from operating activities		90,342,867	348,848,475
B. Investing activities			
Acquisition of property, plant and equipment		(14,344,111)	(4,366,432)
Proceed from sale of non-current assets		28,618	612,008
(Increase)/Decrease in investments		6,122,710	(323,454)
Net cash flows from investing activities		(8,192,783)	(4,077,878)
C. Financing activities			
Receipt / (Repayment) of long term loans		(28,058,790)	(226,035,121)
Receipt/(Repayment) of short term borrowings		(64,254,894)	(1,340,177)
Short term loan received from /(paid to) affiliated companies		(33,409,199)	(52,697,223)
Dividend paid		(49,367,027)	(62,579,394)
Net cash flows from financing activities		(175,089,911)	(342,651,916)
D. Net changes of cash and cash equivalents (A+B+C)		(92,939,827)	2,118,681
E. Cash and cash equivalents at the beginning of the year		189,998,491	9,248,096
F. Effect of foreign exchange rate changes on cash and cash equivalents		120,075	147,118
G. Cash and cash equivalents at the end of the year (D+E+F)		97,178,741	11,513,895
Net Operating Cash Flows Per Share (NOCFPS)	34	1.27	5.27


Chairman


Managing Director


Director


CFO


Company Secretary

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Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 December 2020

1 Formation and Legal Status

KDS Accessories Limited was incorporated on 21 April 1991 as a private limited company by shares (Registration no- C-H-C-862/154 of 1991) under Companies Act 1913 (since replaced and substituted by the Companies Act 1994) with the Registrar of Joint Stock Companies & Firms. The company was converted from Private Limited Company to Public Limited Company through an Extra-Ordinary General Meeting held on 17 April 2012 and was subsequently approved by RJSC on 26 November 2012. The Company commenced its commercial production on 01 July 1991. Its Registered Office is located at 255, Nasirabad I/A, Chittagong and factory & corporate office is located at 191-192 Baizid Bostami Road, Nasirabad I/A, Chittagong and the Company established its 2nd unit at Mirzapur, Gazipur at Dhaka in the year 2009.

The company refixed the face value of its shares from Tk 100 to Tk 10 each and enhanced its Authorized Share Capital from Tk 200,000,000 to Tk 2,000,000,000 with approval of the shareholders through an Extra-Ordinary General Meeting held on 10 August 2010.

2 Nature of Business

The principal activities of the Company are producing different types of standard cartons & display cartons, woven & smart labels, hanger, offset, silk screen, web, thermal printing, button and cold peel, hot peel, puff, glitter, image & sublimation transfers and marketing thereof.

3 Reporting

The half yearly financial report has been prepared based on International Accounting Standard (IAS) - 34 "Interim Financial Reporting". This interim financial statements should be read in conjunction with the audited financial statement for the year ended 30 June 2020, as they provide an update to previously reported information.

4 Accounting policies and method of computations

The accounting policies and presentation used are consistent with those used in the Audited Financial Statements for the period ended 30 June 2020.

5 Statement of compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

6 Application of Accounting Standards

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applied to preparation of the financial statements for the year under report:

Accounting Standards

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS -19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rate





IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-26	Accounting and Reporting by Retirement Benefit Plans
IAS-28	Investments in Associates and Joint Ventures
IAS-33	Earnings Per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contract with Customers
IFRS-16	Leases

7 Earnings Per Share

Earnings Per Share (EPS) has been calculated based on number of shares outstanding for the period ended 31 December 2020 and profit for the same period. The number of shares outstanding for the period was 71,182,361. Earnings per share for the same period of preceding year has also been calculated based on same i.e. 71,182,361 number of shares.

8 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

9 Impairment of assets

With reference to the paragraph 9 of BAS-36, there was no such indication of impairment observed relating to property plant and equipment till the end of 31 December 2020.

10 General

10.01 Wherever considered necessary, prior period's figures and phrases have been re-arranged to conform to this period's presentation.

10.02 The amounts in these financial statements have been rounded off to the nearest taka.

10.03 Bracket figures denotes negative balance.





Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2020

	31 Dec 2020	30 June 2020
	Taka	Taka
11.00 Property, plant & equipment (at cost less accumulated depreciation)		
Land and Land Development	431,214,704	431,214,704
Plant and Machineries	412,072,996	433,202,174
Administrative Building	29,974,920	30,808,888
Factory Building	253,519,902	264,441,402
Office Equipment	5,333,137	6,028,639
Electric Installation	33,616,065	37,269,040
Furniture & Fixture	1,392,933	1,687,070
Computer Equipment	1,245,584	1,836,894
Motor Vehicle	6,787,941	8,854,689
	1,175,158,181	1,215,343,500
12.00 Intangible assets (at cost less accumulated amortization)		
Software	607,973	880,906
	607,973	880,906
13.00 Capital Work In Progress		
Factory Building	5,191,745	-
	5,191,745	-
14.00 Investment in associate		
SKYS Securities Limited	45,623,500	45,859,477
	45,623,500	45,859,477
15.00 Other investment		
Investment in Fixed Deposit (1 to 3 years)	4,441,775	5,564,860
	4,441,775	5,564,860
16.00 Inventories		
Raw materials	322,299,792	471,055,054
Work-in-process	26,665,886	24,330,967
Finished goods	7,850,076	9,650,877
Stores & spares	68,989,020	62,266,322
Goods in transit	84,625,560	1,336,584
	510,430,334	568,639,804
17.00 Trade receivables	1,032,458,315	934,575,587
18.00 Other receivables		
Rent receivable	780,000	-
Accrued interest income on FDR	426,337	468,855
Interest Receivable	922,827	922,827
	2,129,164	1,391,682
19.00 Advances, deposits and prepayments		
Advances	64,113,365	49,655,031
Security deposits	12,863,249	11,989,449
Prepayments	1,193,443	3,296,670
	78,170,057	64,941,150
20.00 Due from affiliated companies		
KDS Poly Industries Limited	77,973,367	5,719,370
KDS Thread Limited	229,239,502	268,084,300
	307,212,869	273,803,670
21.00 Short term investment		
Investment in Fixed Deposit (less than 1 year)	4,896,122	9,895,747
	4,896,122	9,895,747
22.00 Cash and cash equivalents		
Cash in hand	368,238	1,713,266
Cash at bank	96,810,503	188,285,225
	97,178,741	189,998,491





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2020**

	31 Dec 2020	30 June 2020
	Taka	Taka
23.00 Share capital		
Authorized Capital		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up Capital		
1,000 Ordinary Shares of Tk. 10 each as at 21 April 1991	10,000	10,000
2,100,000 Ordinary Shares of Tk. 10 each as at 17 June 2004	21,000,000	21,000,000
10,505,000 Ordinary Shares of Tk. 10 each as at 30 June 2010	105,050,000	105,050,000
17,522,340 Ordinary Shares of Tk. 10 each as at 6 March 2012	175,223,400	175,223,400
9,871,660 Ordinary Shares of Tk. 10 each as at 8 June 2013	98,716,600	98,716,600
12,000,000 Ordinary Shares of Tk.10 each issued through IPO 10 September 2015	120,000,000	120,000,000
5,200,000 Ordinary Shares of Tk. 10 each as at 01 September 2016 (Bonus share)	52,000,000	52,000,000
2,860,000 Ordinary Shares of Tk. 10 each as at 07 November 2017 (Bonus share)	28,600,000	28,600,000
3,003,000 Ordinary Shares of Tk. 10 each as at 04 November 2018 (Bonus share)	30,030,000	30,030,000
3,153,150 Ordinary Shares of Tk. 10 each as at 13 November 2019 (Bonus share)	31,531,500	31,531,500
4,966,211 Ordinary Shares of Tk. 10 each as at 30 November 2020 (Bonus share)	49,662,110	-
71,182,361 Ordinary Shares of Tk. 10 each	711,823,610	662,161,500
24.00 Long term borrowings		
Due within one year	35,835,083	59,382,368
Due after one year	10,098,535	14,610,040
	45,933,618	73,992,408
25.00 Defined benefit obligation- gratuity	92,437,268	90,799,401

26.00 Deferred tax liability

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment and intangible assets as per financial statements and tax written down value and financial position method for gratuity obligation and investment in associates.

	31 Dec 2020	30 June 2020
	Taka	Taka
Opening balance	40,716,180	44,014,741
Provided during the year		
Taxable/(deductible) temporary difference of PPE and intangible asset (excluding land)	(1,335,922)	(965,379)
Provision for Gratuity	(204,733)	(1,839,548)
Investments in associates	(47,196)	(493,634)
	(1,587,851)	(3,298,561)
Adjusted during the period	-	-
Closing balance	39,128,329	40,716,180

Reconciliation of deferred tax liabilities /(assets) are as follows :

	Carrying Amount	Tax Base	Tax Rate	Taxable /(Deductible) Temporary Difference	Deferred tax liabilities/ (assets)
	Taka	Taka	Percentage	Taka	Taka
Property, plant & equipment	744,551,450	367,561,334	12.50%	376,990,116	47,123,765
Gratuity	(92,437,268)	-	12.50%	(92,437,268)	(11,554,659)
Investment in associates	45,623,500	23,405,000	15% - 20%	22,218,500	3,559,222
Net taxable temporary difference				306,771,348	39,128,329



Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 December 2020

	<u>31 Dec 2020</u>	<u>30 June 2020</u>
	<u>Taka</u>	<u>Taka</u>
27.00 Trade and other payables		
Trade payable	594,349,696	622,197,688
For revenue expenses	183,119,353	167,016,826
For other finance	3,017,593	1,956,795
	<u>780,486,643</u>	<u>791,171,309</u>
* As per directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 of Bangladesh Securities and Exchange Commission, re-arranged the comparative figure for unclaimed dividend account amounting Tk-535,680.		
28.00 Unclaimed Dividend	<u>830,768</u>	<u>535,680</u>
29.00 Current tax liability	<u>57,392,691</u>	<u>40,479,550</u>
30.00 Short term bank loan		
Bank Overdraft	-	83,465,695
Loan Against Trust Receipt (LATR)	1,582,668	1,269,138
Local Documentary Bill Purchase (LDBP)	301,961,607	104,850,002
Demand and Time Loan	174,312,813	352,527,147
	<u>477,857,088</u>	<u>542,111,982</u>
31.00 Provision for WPPF and Welfare Fund	<u>85,449,454</u>	<u>76,561,217</u>
32.00 Calculation of Net Asset Value (NAV) per ordinary share of Tk 10 each:		
A. Total equity of the company	1,683,982,918	1,654,527,148
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	66,216,150
C. Net Asset Value (NAV) per ordinary share (A/B) rounded off upto two decimal places	<u>23.66</u>	<u>24.99</u>





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2020**

	01 July 2020 to 31 Dec 2020 Taka	01 July 2019 to 31 Dec 2019 Taka
33.00 i) Calculation of half yearly Earnings Per Share (EPS) per ordinary share of Tk 10 each:		
A. Net profit after tax	79,117,885	82,770,187
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
C. Basic Earnings Per Share (EPS)	1.11	1.16
	<hr/>	<hr/>
	01 Oct 2020 to 31 Dec 2020 Taka	01 Oct 2019 to 31 Dec 2019 Taka
ii) Calculation of second quarterly Earnings Per Share (EPS) per ordinary share of Tk 10 each:		
A. Net profit after tax	52,604,343	60,312,549
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
C. Basic Earnings Per Share (EPS)	0.74	0.85
	<hr/>	<hr/>
	01 July 2020 to 31 Dec 2020 Taka	01 July 2019 to 31 Dec 2019 Taka
34.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS) per ordinary share of Tk 10 each:		
A. Net cash (used in)/generated from operating activities	90,342,867	348,848,475
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	66,216,150
C. Net Operating Cash Flows Per Share (NOCFPS)	1.27	5.27
	<hr/>	<hr/>
35.00 Reconciliation of cash (used in)/generated from operations-Indirect Method		
Profit before income tax	94,443,175	98,351,712
Depreciation charged	49,313,999	52,221,886
Amortization charged	272,933	209,683
(Gain)/loss on sale of property, plant and equipment	(4,932)	(612,006)
(Profit)/loss from investment in associates	235,977	(52,704)
Finance Income	(18,053,553)	(14,568,628)
Finance Cost	40,853,687	56,096,021
Increase/(Decrease) in Inventory	58,209,470	(89,279,553)
(Increase)/ Decrease in Trade Receivables (after adjusting foreign currency fluctuation gain)	(86,199,161)	54,110,420
(Increase)/ Decrease in other receivables	(780,000)	(780,000)
(Increase) / Decrease in Advances, Deposits and Pre-payments	(8,434,716)	(1,045,997)
Increase/ (Decrease) in Trade and Other payables (after adjusting foreign currency fluctuation loss)	(23,243,717)	218,166,964
Increase in provision of WPPF and WF	8,888,237	9,436,910
Increase in provision of gratuity	1,637,867	9,517,389
Cash (used in)/generated from operations	117,139,265	391,772,097
Interest paid (net)	(22,002,206)	(34,083,922)
Income tax paid (net)	(4,794,191)	(8,839,701)
Reconciled net income	90,342,867	348,848,475
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities as per direct method	90,342,867	348,848,475
	<hr/>	<hr/>
Difference	(0.00)	-





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2020**

36.00 Reconciliation of effective tax rate

	01 Jul 2020 to 31 Dec 2020		01 Jul 2019 to 31 Dec 2019	
Profit before tax	94,443,175		98,351,712	
Total income tax expense	(16,913,141)		(17,513,271)	
	Rate	Taka	Rate	Taka
Factors affecting the tax charge:				
Tax using the applicable rate	25%	23,610,794	25%	24,587,928
Difference between accounting and fiscal depreciation	2.83%	2,671,847	1.48%	1,452,806
Inadmissible expenses	1.04%	979,386	1.08%	1,065,126
Difference between WPPF & WF provision and payment	1.32%	1,242,673	1.32%	1,294,102
Difference between gratuity provision and payment	0.43%	409,467	2.42%	2,379,347
Rebate on income generated from export sales	-12.77%	(12,060,020)	-13.47%	(13,252,862)
Unrealised profit/(loss) from investment in associates	0.06%	58,994	-0.01%	(13,176)
	17.91%	16,913,141	17.81%	17,513,271

37.00 Note on decrease of Earnings Per Share (EPS):

1) Gross profit has been decreased due to decrease of sales by 14.79% and 8.28% in 2nd quarter and half yearly respectively than that of last year.

38.00 Note on decrease of Net Operating Cash Flows Per Share (NOCFPS):

The reasons of decrease of Net Operating Cash Flows Per Share (NOCFPS) are as follows:

- 1) Due to decrease of cash in flows from customers than last year.
- 2) Due to increase of payment to suppliers than last year .
- 3) Due to increase of payments in relevant operating, selling & distribution expenses than last year.

39.00 Note on decrease of Net Asset Value (NAV):

- 1) Number of outstanding shares for calculation of NAV has been increased than last year by 7.50% which has contributed to declining NAV.
- 2) Declaration and disbursement of 7.50% cash dividend for the income year 2019-2020 and thus reduced net worth .

40.00 Note on reduction of revenue:

During the reporting period total revenue was decreased as compared to the same period of last year due to overall export slowdown from Bangladesh to the global market.

