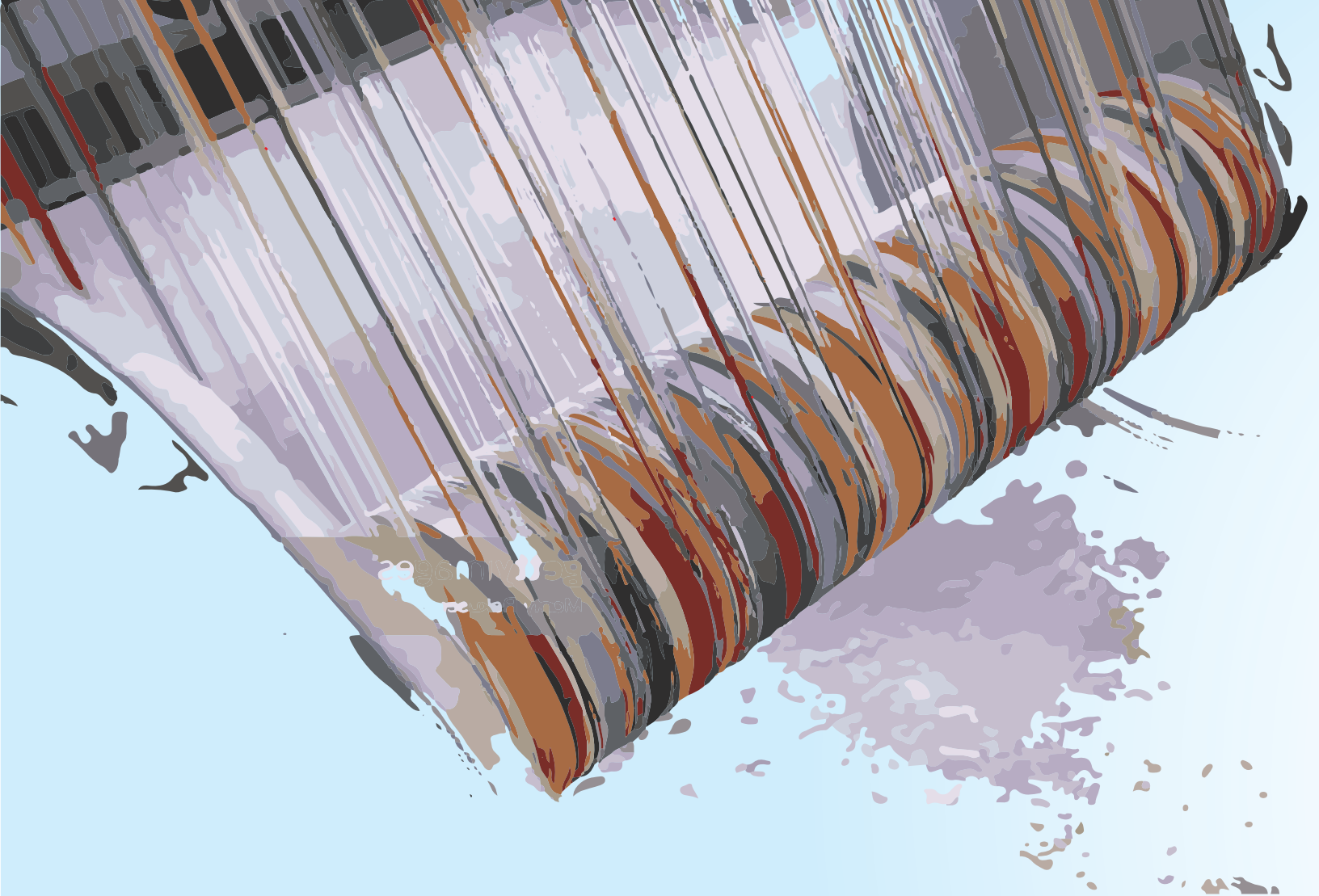
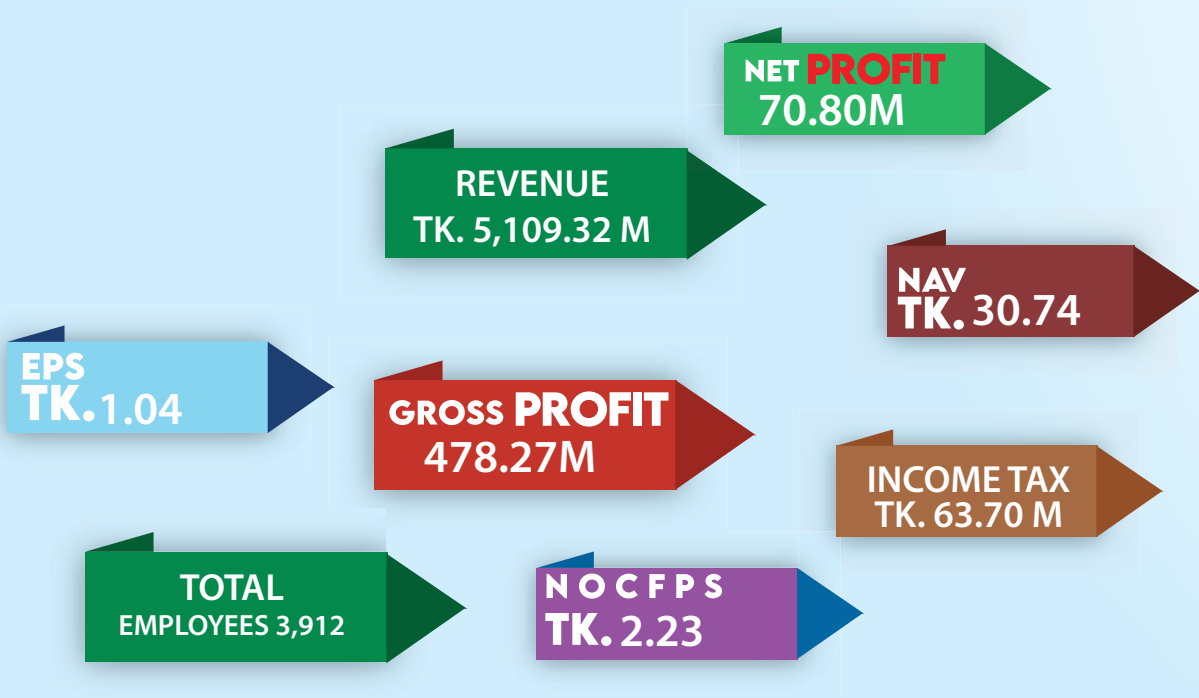


ANNUAL REPORT | 2023

Tosrifa Industries Ltd.



২০২০
২০২১



CONTENTS

INTRODUCTION

Who We are	01
Letter of Transmittal	02
Notice of the 21st AGM	03
Vision, Mission, Core Values & Business Ethics	04
Products & Fabrics	05
Founders	06
Forward Looking Statement	08
Strategic Objectives	09
Credit Rating	10
Performance Indicators	11
Contribution to Achieve SDG's	12
Shareholders Information	14
Management Apparatus	15
Organization Organogram	16
Directors Profile	17
Management Profile	20

MANAGEMENT REPORT

Supply Chain Management	22
Value Chain Model	23
Event Highlights	25
Redressal of Investors Complaints	26
Awards and Recognition	27
Certifications/Standards	28
Customer Demography	30
Five Years Financial Highlights	31
Key Ratio Analysis	32
Message from the Chairman	33
Directors' Report to the Shareholders	34
Annexure to the Directors' Report	36
Message from the Managing Director	39
Attendance of Directors	40
Compliance Report on IAS & IFRS	41

INTEGRATED REPORTS

Basis of Integrated Report, Ethics and Compliance	42
Human Capital	43
Sustainability Reporting	45
CSR & Welfare Activities	47
Financial Capital	48
Management's Discussion & Analysis	49
Horizontal Analysis	51
Vertical Analysis	52
Stakeholder's Analysis	53
PESTLE Analysis	55
SWOT Analysis	56

STATEMENTS ON CORPORATE GOVERNANCE

Director's Declaration	57
Statement Of Corporate Governance	58
Disclosure on Governance under Secretarial Standards by Institute of Chartered Secretaries of Bangladesh	63
Code of Conduct for the Chairperson, Other Board Members & Managing Director	64
Code of Conduct for the Senior Management Team	66
Dividend Distribution Policy	67
Unclaimed Dividend Information	68
Terms of Reference/NRC Policy	69
Report of the Audit Committee	71
Report of the Nomination and Remuneration Committee	72
Risk Management and Control Environment	73
Declaration On Financial Statements By MD & CFO	76
Report to the Shareholders of Tosrifa Industries Limited on Compliance on the Corporate Governance Code	77
Status Report on Compliance with the Condition Imposed by the BSEC	78

AUDITORS REPORT AND FINANCIAL STATEMENTS

Independent Auditor's Report	87
Statement of Financial Position	91
Statement of Profit or Loss and other Comprehensive Income	92
Statement of Changes in Equity	93
Statement of Cash Flows	94
Notes to the Financial Statements	95

MISCELLANEOUS

BAPLC Membership Certificate	154
Proxy Form and Attendance Slip	155



WHO WE ARE

Tosrifa Industries Limited (TIL) is a sister concern of **Northern Tosrifa Group (NTG)** involves with 100% export oriented composite knit garments manufacturing facility that focuses not only maximizing the year end revenue rather it aims on being a **Potentialisers** to deliver the satisfaction of its stakeholders. It is an organization that has been evolving more than two decade. It is one of the most renowned vertically integrated composite knit garments manufacturers in Bangladesh having strong backward linkage with different suppliers as well as some reputed buyers in the world with product superiority and diversity.

Since the beginning in 2002, TIL has emerged as a dedicated and preferred name to all of its stakeholders met their expectations and demands. Now, TIL is driven by most experienced and effective management system in this industry to get the positive outcome. Also, in alignment with its success to be the most preferred readymade garments manufacturer in the country. TIL has used its own logo **"The Potentialisers"** that indicates the future possibilities of success behind the revamp of the organization. Moreover, the initiative of green color palette that has been chosen for the **"Go Green"** concept which is being widely used in the current world to save our planet through reducing carbon footprint and less energy consumption. TIL is serving as the most positive value adding organization to let its all stakeholders fulfill all their desires and go beyond.

The performance of the company indicates that the company is on the right track in the year backed by right strategies and having a positive leadership to deliver **"Consistent Return for Shareholders"**. TIL aims to create stakeholder belongingness by aiming to do far beyond what is expected. Company fundamentals became solid with usage of modern and energy efficient technology in the country that was an achievement of **LEED – Platinum Rated Green Building from United States Green Building Council** which clearly differentiates TIL from other competitors in this industry.

"WE VALUE OUR SHAREHOLDERS"

TOSRIFA INDUSTRIES LIMITED





Letter of Transmittal

To
The Respected Shareholders;
Bangladesh Securities and Exchange Commission (BSEC);
Registrar of Joint Stock Companies and Firms (RJSCF);
Dhaka Stock Exchange Ltd. (DSE);
Chittagong Stock Exchange PLC (CSE); and
Other Stakeholders of Tosrifa Industries Limited

Disclosures of Annual Report for the year ended June 30, 2023

Dear Sir(s)

Enclosed please find a copy of the Annual Report together with the Audited Statement of Financial Position as at June 30, 2023, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended June 30, 2023 along with the Notes & the Directors' Report, thereon of Tosrifa Industries Limited for your kind information and record.

Yours sincerely,

Hayder Ali
Company Secretary

Dated: December 05, 2023

N.B: Annual Report 2022-23 is also available in the Company's website at www.til.com.bd

Notice of the 21st Annual General Meeting

Tosrifa Industries Ltd.

4/2A, Mouja: 135, Gopalpur, Munnu Nagor, Tongi, Gazipur, Bangladesh



Notice is hereby given that the 21st Annual General Meeting (AGM) of the Shareholders of Tosrifa Industries Limited will be held on Wednesday, December 27, 2023 at 4:00 PM [Dhaka local time] by digital platform to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2023 together with the Auditors Report and Directors Report thereon.
2. To approve dividend as recommended by the Board of Directors for the year ended 30 June 2023.
3. To appoint /re-elect Directors in accordance with the provision of Articles of Association of the Company.
4. To appoint Statutory Auditors of the Company for the year 2023-24 and to fix up their remuneration.
5. To appoint the Corporate Governance Compliance Auditors for the year 2023-24 and to fix up their remuneration.

By order of the Board of Directors,

(Hayder Ali)

Company Secretary

Dated : December 05, 2023

Notes:

- a) The Shareholders whose names will appear in the Share Register of the Company or Depository Register (CDBL) on the "Record Date" was on Thursday, November 23, 2023 respectively are eligible to attend /participate and vote in the Annual general Meeting (AGM) and entitled to the dividend.
- b) A member entitled to attend and vote in the Annual General Meeting, may appoint a proxy to attend and vote in his/her stead. The proxy Form must be affixed with the revenue stamp of Tk. 20.00 and be sent through email to Company's Registered Office at sohel.rana@ntg.com.bd at least 72 hours before the scheduled time of the meeting.
- c) Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin /81 dated June 20, 2018, a soft copy of the Annual Report 2022-23 will be sent to the Shareholder's respective email addresses as available with us. The Annual Report 2022-23 will also be available in the Company's website at [http:// til.com.bd](http://til.com.bd)
- d) The Shareholders will be able to submit their questions/comments through virtual link/e-mail (sohel.rana@ntg.com.bd) 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficiary Owner (BO) ID/Folio number and other credentials as proof of their identity by visiting the link <https://tosrifa.bdvirtualagm.com>
- e) Shareholders are requested to login to the system prior to starting of the meeting at 4:00 PM on Wednesday, December 27, 2023. The webcast will start at 3:45 PM. Please contact at +8801847124090 for any queries in accessing the virtual meeting and
- f) In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, Dhaka Stock Exchanges listing regulations 2015 and Chittagong Stock Exchanges listing regulations 2015, "No Gift/Gift Coupon/ Food box shall be distributed at the ensuing 21st AGM.

VISION



We are focused to be the **most preferred name** to our stakeholders, customers, employees, suppliers, society and shareholders.

MISSION

EXCEED our customer's expectations delivering right products in right time with excel quality and customer service.

EMPOWER our Human Resource turning them into our Best Asset.

CONTRIBUTE to the enhancement of our Society and Environment.

MAXIMIZE Shareholder's Value.

CORE VALUES



- Highest Compliance Standard
- Continuous Improvement
- Customer Focus
- Transparent Business
- Professional Ethics.
- Comply with Regulatory Guidelines.
- Team Work

BUSINESS ETHICS

- CONSUMER SATISFACTION.
- BUILDING STRONG RELATIONSHIP WITH STAKEHOLDERS
- SURVIVAL AND GROWTH OF BUSINESS
- HEALTHY COMPETITION
- HEALTH & SAFETY WORKING ENVIRONMENT.
- CREATING GOODWILL
- STOP BUSINESS MALPRACTICES
- MINIMIZING NATURAL & ENVIRONMENTAL DAMAGE

Product- We Produce & Handle



Fabrics- We Produce & Handle





Founder

OF NORTHERN TOSRIFA GROUP

Shafiuddin Ahmed

The Path Finder.....





Founder

Chairman

OF TUSRIFA INDUSTRIES LIMITED

Tusrifa Ahmed

Our Inspiration



Forward Looking Statement

This forward looking statement predicts our outlook to the future actions as expectations or possibilities. Information in the Annual Report reveals management's thinking and views based on commercial operations, business and economy during the year under review and future events and its proposition. However, these statements do not give assurance against certain risks and uncertainties. Therefore, actual future outcome and trends forecasted in the enterprising statements may differ significantly due to the following reasons:

- Changes in national economic and financial conditions;
- Changes in Government policy issues;
- Fluctuations in international prices which influence the foreign exchange market ;
- Instability of capital market;
- Changes in corporate tax structure and VAT in Textile sector;
- Changes in the competitive markets of the global
- Instability in capital market arising
- Inconsistency of the factors regarding market competitors suppliers and pricing
- Unusual Force Volatility

In order to address the said challenges, a number of collaborative and coordinated steps should be initiated. Sound infrastructural development, skill manpower, improved productivity, enhanced market access, market diversification, access to finance at competitive interest rate, and establishment of secured special industrial zones are crying need for the industry. Moreover, a positive branding should be continued to grab and retain the sweet fruits of RMG sector in Bangladesh.



- To give emphasis on continuous development endeavors and value addition to become a leading Knit Garment producer and remarkable contribution to GDP.
- To protect Shareholders interest as well as maximize the wealth of the organization.
- To maintain the ethical standard in all its functions.
- To follow buyers guideline/requirement from procurement to finished goods.
- Matching onward for sustainable growth and continuous improvements.
- To ensure customers/buyers satisfaction.
- To ensure welfare oriented health services.
- To establish a set of managerial succession and adopting technological changes to ensure successful development of the Company.
- To invest in the thrust and priority sectors of the economy.
- To pay more importance in human resources as well as financial capital.
- To ensure lucrative career path, attractive facilities and excellent working environment.
- To ensure zero tolerance in compliance of regulatory issues.
- To train and develop human resources continuously and provide adequate logistics to satisfy customers need.
- To motivate team members taking part in the job with sense of belongingness.
- To practice good governance in every sphere of activities covering full disclosures and reporting to shareholders.

CREDIT RATING REPORT



Tosrifa Industries Limited has been rated by Credit Rating Information and Services Limited (CRISL) on the basis of Audited Financial Statements for the year ended 30 June 2022, unaudited financial statements up to September 30, 2022 and quantitative as well as qualitative information till December 26, 2022. This summary of the rating is presented below:

Valid From	Valid Till	Company Rating	Long Term Rating	Short Term Rating (funded & non-funded)	Outlook
26-Dec-22	25-Dec-23	AA –	AA –	ST -3	Stable
01-Mar-22	28-Feb-23	AA –	AA –	ST -3	Stable
03-Feb-21	02-Feb-22	A+	A+	ST -3	Stable

N.B. In pursuant BSEC's Notification No. BSEC/CMRRC/2009-193/37/Admin/132- dated May12, 2022 (gazette on June 09, 2022) regarding credit rating condition no.1: we will be update for the year 2023-24 within December 25, 2023 and inform accordingly regulators and information will also be available on the website of the Company at www.til.com.bd

MEANS OF

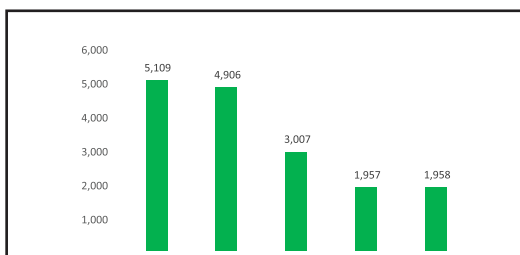
AA– Tosrifa Industries Limited is rated in this category and the long term rating implies that entities rated in this category are adjudged to be of higher quality, offer higher safety and have higher credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.

ST-3 Tosrifa Industries Limited is rated in this category and the short term rating indicates good certainty of timely payment. Liquidity factors and entity fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

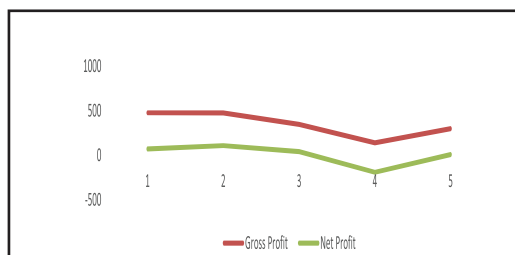
CRISL also placed the company with "**stable outlook**" in consideration of its consistent business growth and demand for the products.

PERFORMANCE INDICATORS

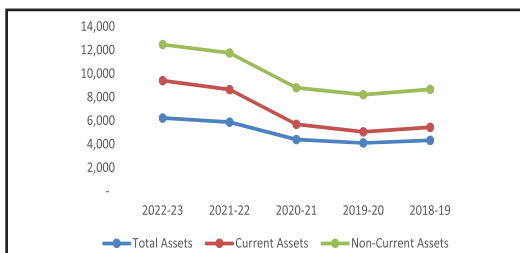
Sales Revenue



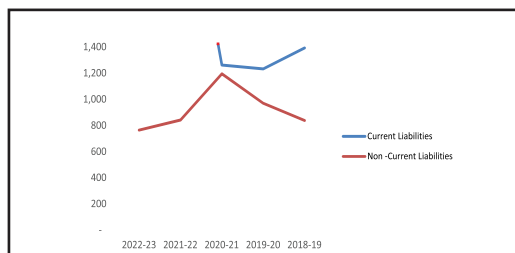
Profitability



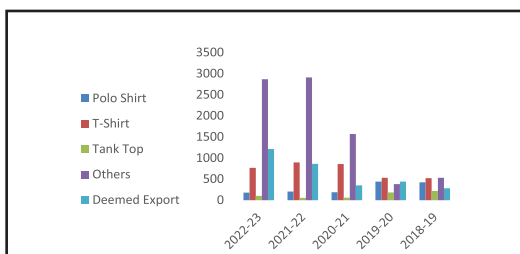
Assets



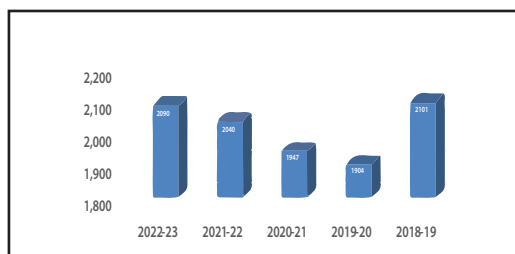
Liabilities



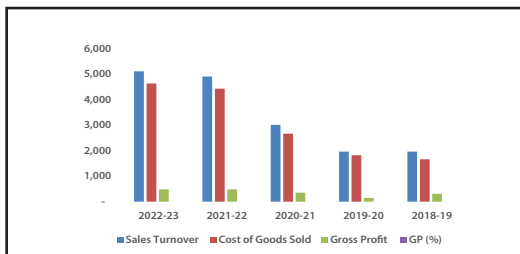
Segment wise Reports



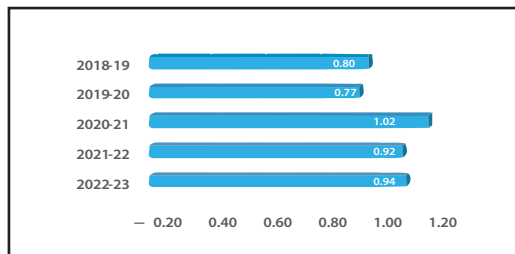
Shareholders' Equity



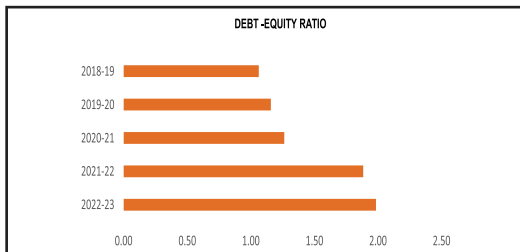
Comparison of Revenue, Cost of Goods sold & Gross Profit



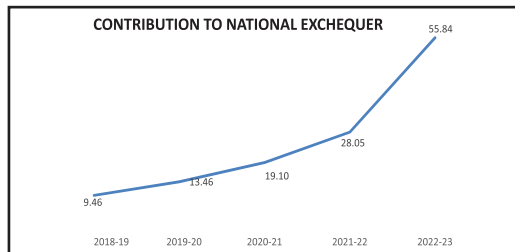
Current Ratio



Debt –Equity Ratio



Contribution To National Exchequer



CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

In 2015 United Nations adopted 17 agenda for Sustainable Development Goals (SDGs), in the world for ending poverty, reduce Inequality and build more peaceful, prosperous societies by 2030. Tosrifa Industries Ltd. actively emitted to contributing to achieve the SGDs and accordingly we have identify some goals based on the evaluation of impacts of our business operationon SDGs across the entire value creation model. How we contributing towards achievement of SDGs are illustrated below:



Goal 1 : No Poverty



- Directly and indirectly more than 11,700 people involve with Tosrifa Industries Ltd. over all activities.
- Creating new Job opportunity in every year through expansion of business.
- Facilitated disable person for employment

Goal 3 : Good Health and well-being



- Conducted health awareness program
- For ensuing medical services of all employees we established medical center in our premises.
- Medicine Support to the employees, Staffs & workers
- 24/7 doctors support
- Provided face masks, hand wash & hand sanitizer for every employees and staffs

Goal 5 : Gender Equality



- To reduce gender Inequality Company always refer female employees on work.
- Supporting the women community for their economic freedom.

Goal 7 : Affordable and clean energy



- Ensure Everyone Has Access To Clean, Affordable, Reliable And Modern Energy
- Invest In Renewable Energy And Disseminate Its Use
- Put In Place Energy Saving Policies

Goal 9 : Industry, innovation and infrastructure



- Innovation of new products

Goal 11 : Sustainable cities and communities



- Collaborate with local communities for understand their needs & concerns
- Support community development initiatives that enhance living conditions and access to education and healthcare.

Goal 13 : Climate action



- Setting up Biological ETP & WTP in our factory
- Setting up Caustic Recovery Plant

Goal 15 : Life on land



- Maximum use of waste and effluent before discharging to the environment

Goal 17 : Partnerships for the goals



- Maintain a long-term commitment to sustainability, recognizing that meaningful progress towards the SDGs may take time.
- Continuously assess and improve sustainability practices.

Goal 2 : Zero Hungry



- Distributed relief/food assistance among the distress families across the country.

Goal 4 : Quality Education



- Established various educational institutions & donate as regular basis for promoting education to all.
- Supporting the children of deceased employees to complete their studies
- Established training facilities for employees, Staffs & workers
- Provide scholarship to poor student
- Establishing Medical college and Hospital

Goal 6 : Clean water and sanitation



- Installed new technology for reduced water usage
- Liquid and solid waste management
- Reuse waste management system
- Reserve Rain water

Goal 8 : Decent work and economic growth



- Cultivation of productive workplace
- Continuous employee training and development

Goal 10 : Reduced inequalities



- Equal treatment of employees regardless of religion, gender, age, race and ethnicity

Goal 12 : Responsible consumption and production



- Encourage the adoption of circular economy principles by designing products for longevity, repair ability, and recycling
- Implement take-back and recycling programs for used garments.
- Promote sustainable public procurement practices
- Promote universal understanding of sustainable life styles

Goal 14 : Life below water



- Under consideration

Goal 16 : Peace, justice and strong institutions



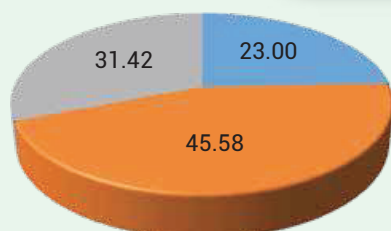
- To promote peaceful and inclusive societies, provide access to justice for all, and build effective, accountable and inclusive institutions at all levels



SHAREHOLDERS INFORMATION

For the year ended 30 June 2023
STATUS OF SHAREHOLDINGS-2023 (JUNE)

Sponsors & Directors : 30,985,519 (45.58%)
General Public : 21,363,141 (31.42%)
Institutions : 15,636,460 (23.00%)



■ Directors' and Sponsors (45.58%)
■ General Public (31.42%)
■ Institutions (23.00%)

As per BSEC Notification no.-SEC/CMRRCD/2008 -183/Admin/03-34, dated 27.09.2009
The Quarterly Reports are given below:-

QUARTERLY RESULTS

During the year 2022 -23 operational results of the Company were announced on

First Quarter Report
Half Yearly Report
Third Quarter Report

14 November 2022
30 January 2023
30 April 2023

DIVIDEND : FINANCIAL YEAR 2021-2022

Board Meeting for the Year 2021 -22	27 October 2022
Record Date for the Year 2021 -22	30 November 2022
20th Annual General Meeting for the Year 2021 -22	26 December 2022
Notice of the Annual General Meeting	4 December 2023
Dispatching of Annual Report	4 December 2023
Transfer of Dividend	24 January 2023
Submission of Dividend Distribution Report	30 January 2023

MANAGEMENT APPARATUS

BOARD OF DIRECTORS

Mr. Rafiq Hassan	Chairman
Mr. Mohim Hassan	Managing Director
Mr. Naim Hassan	Director
Ms. Lyra Rizwana Quader	Director
Mr. Hasibuddin Ahmed	Nominated Director of Northern Corporation Limited
Mr. Md. Aminul Islam	Independent Director

AUDIT COMMITTEE (AC):

Name	Position in the AC	Position in the Board
Mr. Md. Aminul Islam	Chairman	Independent Director
Mrs. Lyra Rizwana Quader	Member	Director
Mr. Hasibuddin Ahmed	Member	Nominated Director
Mr. Hayder Ali	Member Secretary	Company Secretary

NOMINATION & REMUNERATION COMMITTEE (NRC):

Name	Position in the NRC	Position in the Board
Mr. Md. Aminul Islam	Chairman	Independent Director
Mrs. Lyra Rizwana Quader	Member	Director
Mr. Hasibuddin Ahmed	Member	Nominated Director
Mr. Hayder Ali	Member Secretary	Company Secretary

MANAGEMENT TEAM:

Mr. Mohim Hassan	Managing Director
Mr. Armanul Azim	Chief Operating Officer
Mr. Abul Hasnat Moh. Quamruzzaman, FCMA	Chief Financial Officer
Mr. Md. Ataur Rahman	GM Fabric Division
Mr. Md. Khalekuzzaman Khan	Head of Internal Audit & Compliance
Mr. Mohammad Sohel Rana, ACS	Head of Corporate Affairs
Mr. Hayder Ali	Member Secretary

COMPANY SECRETARY:

Mr. Hayder Ali

CHIEF FINANCIAL OFFICER:

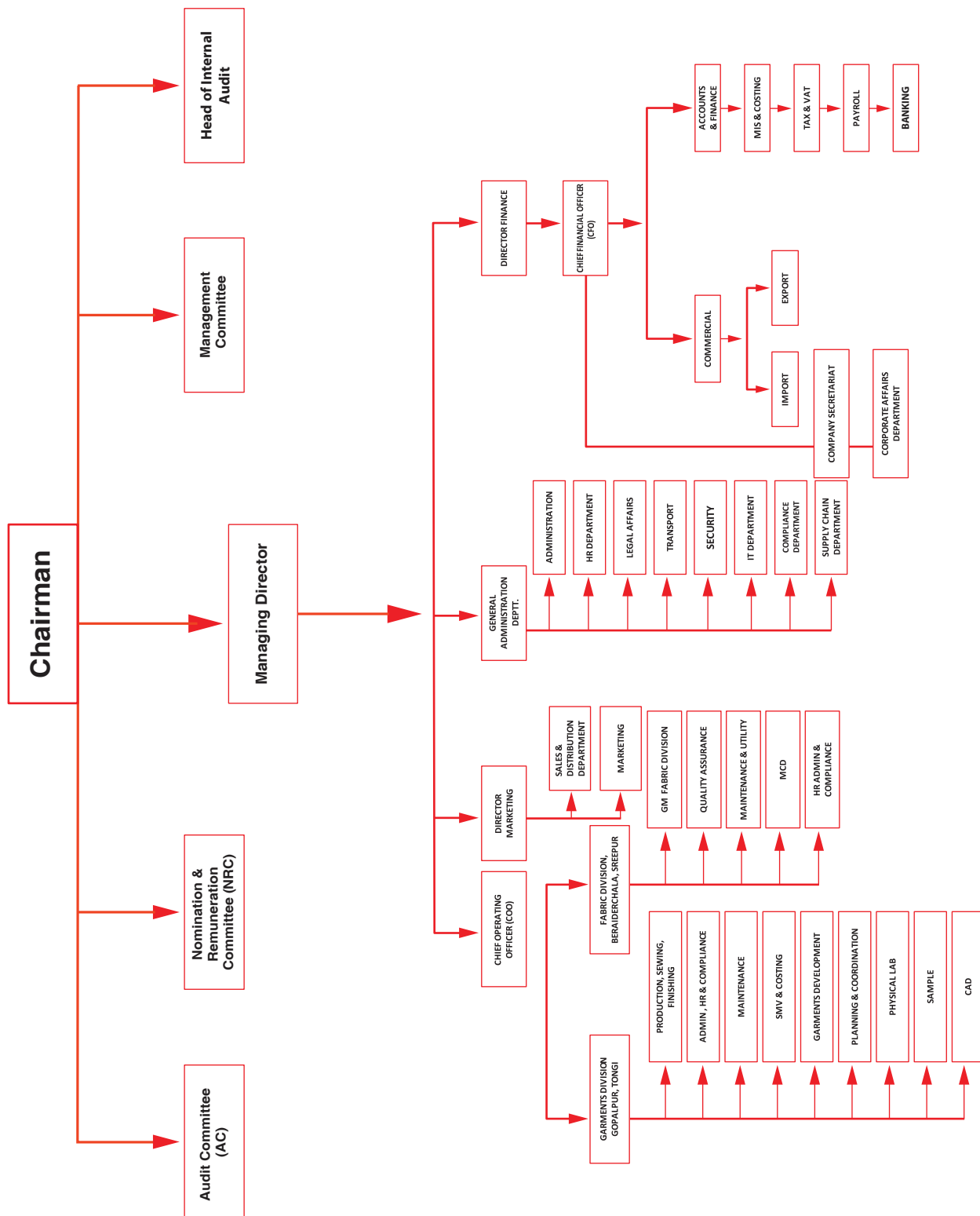
Mr. AbulHasnat Mohammad Quamruzzaman, FCMA

HEAD of INTERNAL AUDIT AND COMPLIANCE

Mr. Md. Khalekuzzaman Khan

ORGANIZATION ORGANOGRAM

BOARD OF DIRECTORS



DIRECTORS PROFILE



Rafiq Hassan

Chairman

Mr. Rafiq Hassan served not only as the chairman of TIL and Director of the group but also as a pioneer for expansion into new markets.

Mr. Hassan's quick thinking, adventurous and strategic personality sets a perfect guide for TIL to jump into fresh waters and expand our horizons beyond the RMG sector, allowing TIL to become a diversified group.

Mr. Hassan completed his Bachelors degree in Business Administration from Assumption University, Thailand in the year 1994. Mr. Hassan has 32 years of versatile professional and business expertise.



Mohim Hassan

Managing Director

Mr. Mohim Hassan has been part of TIL since its leap into the RMG industry. Since then, he has made a significant contribution to assuring the company's continual expansion and enrichment in the competitive market. In Bangladesh, he is the pioneer of setting up CPB dyeing process in Knit fabric dyeing. These CPB dyeing process is highly beneficial for our environment. Mr. Hassan is a proponent of sustainable growth, in which the business improves in terms of quantity and quality while simultaneously developing an environmentally friendly method of manufacturing. He values minimizing waste and growing alongside our community to ensure the long-term viability of the business.

In 1990, Mr. Hassan Completed his MSS from the University of Dhaka. He is constantly looking for new ways to stay on top of his game by expanding his expertise through workshops, online courses or trainings. He was given the BGMEA CSR award in 2009 as a symbol of his dedication to CSR.



Naim Hassan

Director

Mr. Naim Hassan completed his MSS in 1993 and since then he has worked day and night in making TIL an efficient and self-sufficient enterprise. Apart from that he has attended many diploma and certificate course on textile technology, international sales and marketing, human resources management and capacity building. After completion of his education he joined as Managing Director of Northern Corporation Ltd. a concern of Northern Tosrifa Group and subsequently by merit and performance he became a successful business man within short time. He has great knowledge about yarn quality and overall production process of RMG. His knowledge and perseverance has got him numerous awards.

Mr. Hassan's contributions over the years has ensured that the quality and efficiency of our products increases exponentially.



Lyra Rizwana Quader

Director

Ms. Lyra Rizwana Hassan has been a part of the TIL family since the inception of TIL in 2002. She has since brought her skills and knowledge from her degree in Commerce from Dhaka University and her teaching background. Ms. Hassan adds a culture of nurture and growth to TIL for the last 2 decades and have been actively participating in the company's strategic decisions and corporate relations.



Hasibuddin Ahmed
Nominated Director

Mr. Hasibuddin Ahmed is the Nominated Director of the Company represented by Northern Corporation Limited. He has completed his Bachelor of Commerce Degree under Rajshahi University in the year 1973. He is the Executive Director of Northern Corporation Ltd. After completion of graduation he started his family business with his father for few years. He then started his service life from 1981. He worked with several renowned companies like Still re-rolling Mills, Textile industry, RMG Industries and so on. He has attended many certificate courses on at home and abroad on various business development activities like textile technology, international sales and marketing, human resources development etc. He has joined at Northern Corporation Limited on 1987 and he has established himself as a man of sincerity, honesty, laborious and leader with Northern Tosrifa Group. He has a very fine knowledge over raw yarn quality, dyed fabric quality and overall RMG production process. He already proved his commitment into the development and improvement of the Company's business.



Md. Aminul Islam
Independent Director

Mr. Md. Aminul Islam has joined in the Board of Directors of Tosrifa Industries Ltd. as an Independent Director on 2 June, 2021. He has gained vast experience and professional expertise in the field of Textile, Garment and Accessories Manufacturing industries while working with renowned conglomerates & group of companies. He has expertise in formulation and implementation of policies, strategy, procedures and guidelines for group of companies and factories in order to earn distinct business goal.

He is Chief Executive officer (CEO) of Green-Ville Outdoors and he was CEO in Acluster LLC BD from August 2017 to February 2018. He served in Epyllion Group as Chief Operating Officer (COO), Head of HR, Admin & CSR, General Manager and Deputy General Manager during the period of February 2006 to August 2017. Prior to that he was Chief Engineer in multinational companies.

He has strengthened himself completing the professional courses under Bangladesh University of Engineering & Technology (BUET) and Shanto-Mariam University of Creative Technology and other prominent organization for improvement in textile & garment sector. Besides he attended many seminars, trainings, workshops and professional courses at home and abroad. He did his Marine Engineering from Bangladesh Marine Academy with 1st Class in 1986-1990 and Marine Engineer Certificate of Competency Class 1 from Singapore in 1996.



Hayder Ali
Company Secretary

Mr. Hyder Ali was born in 15 January 1960 is a Company Secretary of the Company. He has completed his Bachelors of Commerce Degree from Rajshahi University in the year 1980. After graduation he worked as an accountant at Bangladesh Red Crescent Society for a few years. He worked with several renowned companies like Still re-rolling Mills, Textile industry, RMG Industries and so on. He has attended many certificate courses on Finance, Accounts, Tax, VAT etc. On the way of his profession he has completed MBA in Finance from Victoria University of Bangladesh in 2011. He has participated in different national and international trainings and programs. He is a man of several culture affairs. He is a listed artist of BTV and Bangladesh Betar. He has great passion and committed for the environmental and social development of the Country.

MANAGEMENT PROFILE



Abul Hasnat Mohammad Quamruzzaman Chief Financial Officer (CFO)

Mr. Abul Hasnat Mohammad Quamruzzaman, FCMA is CFO of the Company. He is Fellow member of The Institute of Cost and Management Accountants of Bangladesh (ICMAB). Mr. Quamruzzaman is a distinguished person for his diversified career and engaged himself with various renowned national and multinational companies in Textile and RMG sectors. Finally in December 06,2020 , he was appointed as CFO in Tosrifa Industries Ltd. & till date he has been proving his professional endeavour for the betterment of the company. Before joining with us, he has served as CFO at Passion Group for 6 years and he also worked as General Manager, Finance, Accounts & Internal Control at Thermax Group. Prior to that he had the pleasure of working as Financial Controller at Crystal Martin Knitwear Bangladesh Ltd, a UK based multinational company for 5 years. Mr. Quamruzzaman has completed his M.Com in Accounting from National University. He has versatile professional expertise and leadership qualities. He has participated in different national and international trainings exclusively on leadership programs. He is a master of finance, accounts, banking, internal control, international trade, export-import, customs bond, corporate tax, value added tax etc. His main goal is to sustainable development of company's growth. Like a true person, always trying to rendering services and expertise to reach the TIL goal.



Armanul Azim Chief Operating Officer (COO)

Mr. Armanul Azim is the Chief Operating Officer of Tosrifa Industries Ltd a Unit of Northern Tosrifa Group. With almost two decades of experience in RMG sector, he served as General Manager for Lenny Fashions Ltd, Dird Group, Opex group etc. He worked as a catalyst for bringing changes in all the organizations he worked for. A passionate professional having experience of working in local and multinational companies, which make him distinctive from others. Always function in a leadership role and manages the overall resources of the business that is instrumental in providing innovative services to ensure business capability and related capacity building. Mr. Azim completed his MBA from University of Hertfordshire UK. Mr. Azim is also IRCA certified QMS auditor and complete SA-8000 Basic and Advanced Course. He participated in lot of Training courses both home and abroad. Mr. Armanul Azim is one of the Initiator of Institute of Compliance Professional. He is also the Fellow member of Institute of Personnel Management the First HR professional body of the country and immediate past Secretary General of Executive Council.



Mohammad Ataur Rahman
GM Fabric Division

Mr. Mohammad Ataur Rahman Khokon, joined Tosrifa Industries Limited GM-Fabric Division in 26 June 2023. Prior to his joining he worked at Northern Corporation Ltd since in 1998 as lab officer and gradually got promoted Production Officer, Production Manager, DGM and GM. He has more than 25 years of professional experience in the field of Production & Development. Mr. Khokon completed B.Sc. in Textile Engineering Degree from Bangladesh University of Textiles (BUTEX) in 1997. His expertise includes fabric analysis, new fabric development & costing, sustainable & eco-friendly production process, working towards cost reduction as well as process & product development, Identifying the loopholes and weaknesses in the production system and assisting to develop effective standard operating procedures, Market & Trend Analysis. Mr. Khokon attended several technical seminars & workshops arranged by different multinational companies & chemical suppliers in France, Italy, Denmark, Switzerland, Germany, Spain, Thailand, Malaysia, Sri-Lanka, China & Singapore. He possesses pleasant personality and maintains cordial relationship with all.



Md. Khalekazzaman Khan
Head of Internal Audit and Compliance

Mr. Khan has a cumulative experience of 15+ years working from well-renowned companies. Before joining with us he has worked as Head of Internal Audit at Graphics Textiles Ltd. from November 2019 to September 2021. He also worked as Group Head of Internal Audit & Control at Shin Shin Group from July 2016 to November 2019. He has completed his MBS in Accounting & LLB from National University, MBA in Accounting from DIU. He has also completed his Advanced Certificate Course in Business Administration (ACBA) from Bangladesh Institute of Management (BIM), PGD in Tax Management from United International University & FCTB have jointly conferred and Chartered Accountancy Course Completed from Aziz Halim Khair Chowdhury Chartered Accountants under The Institute of Chartered Accountants of Bangladesh (ICAB).



Mohammad Sohel Rana
Head of Corporate Affairs

Mr. Mohammad Sohel Rana ACS, ACGA. He is Associate member of The Institute of Chartered Secretaries of Bangladesh (ICSB) & The Institute of Certified General Accountants of Bangladesh in the year 2018 & 2019 respectively. Before joining with us he was worked as AGM Accounts & Company Secretary at Givensee Group, AGM Accounts & Finance at AJI Group and Manager Accounts & Trade Finance at SM Group. He took MBA in Finance & Banking from Rajshahi University in 2002. Mr. Rana was experienced in finance, accounts, banking, company law & corporate affairs etc.

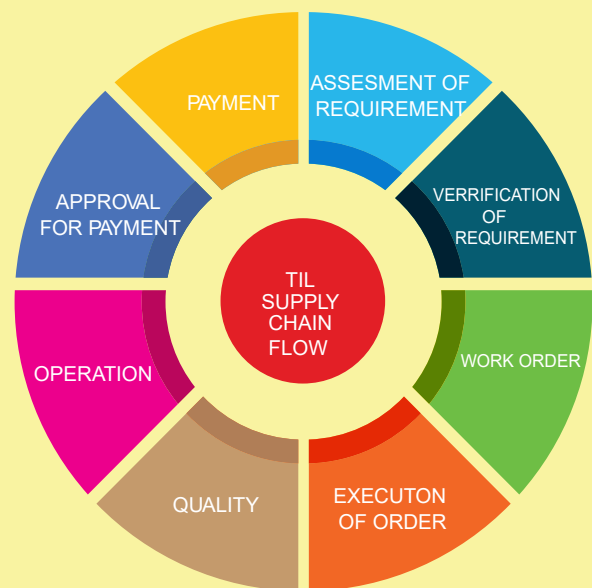


SUPPLY CHAIN MANAGEMENT

Supply chain management is the handling of the entire production flow of a goods or service starting from the raw components all the way to delivering the final product to the consumer. It is create a network between a company and its suppliers to produce and distribute a specific product to the final buyer. The supply chain also represents the steps it takes to get the product or service from its original state to the customer.

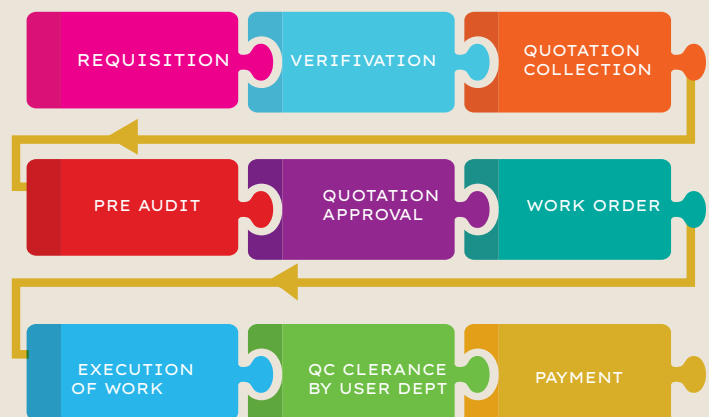
SUPPLY CHAIN PRACTICE

Supply chain Management is aimed to examining and managing supply chain network to cost savings, overall Quality Output & Just In Time Service. Tosrifa Industries Limited follow a standard work flow chart for Supply Chain Management as follows:



PROCUREMENT PRACTICE

Procurement is the process of purchasing goods or services and is usually in reference to business spending. Procurement is most commonly associated with businesses because companies need to solicit services or purchase goods, usually on a relatively large scale. Tosrifa Industries Limited has a procurement practice which is guided by the procurement manual and purchase practice must comply with procurement guideline, Policy and Principle. Cash Purchase is highly discourage. For all kind of purchase, several quotations are obtained to ensure competitive cost. Procurement practices of the Company as follows:



VALUE CHAIN MODEL

We are portraying all business activities, carried out in regular business to create value for stakeholders by a value chain mode in order to do this we have adopted porter's value chain analysis to examine all activities, the way in which value chain activities are performed, to see how they are connected and how these activities are affecting costs and profits.

PRIMARY BUSINESS ACTIVITIES:

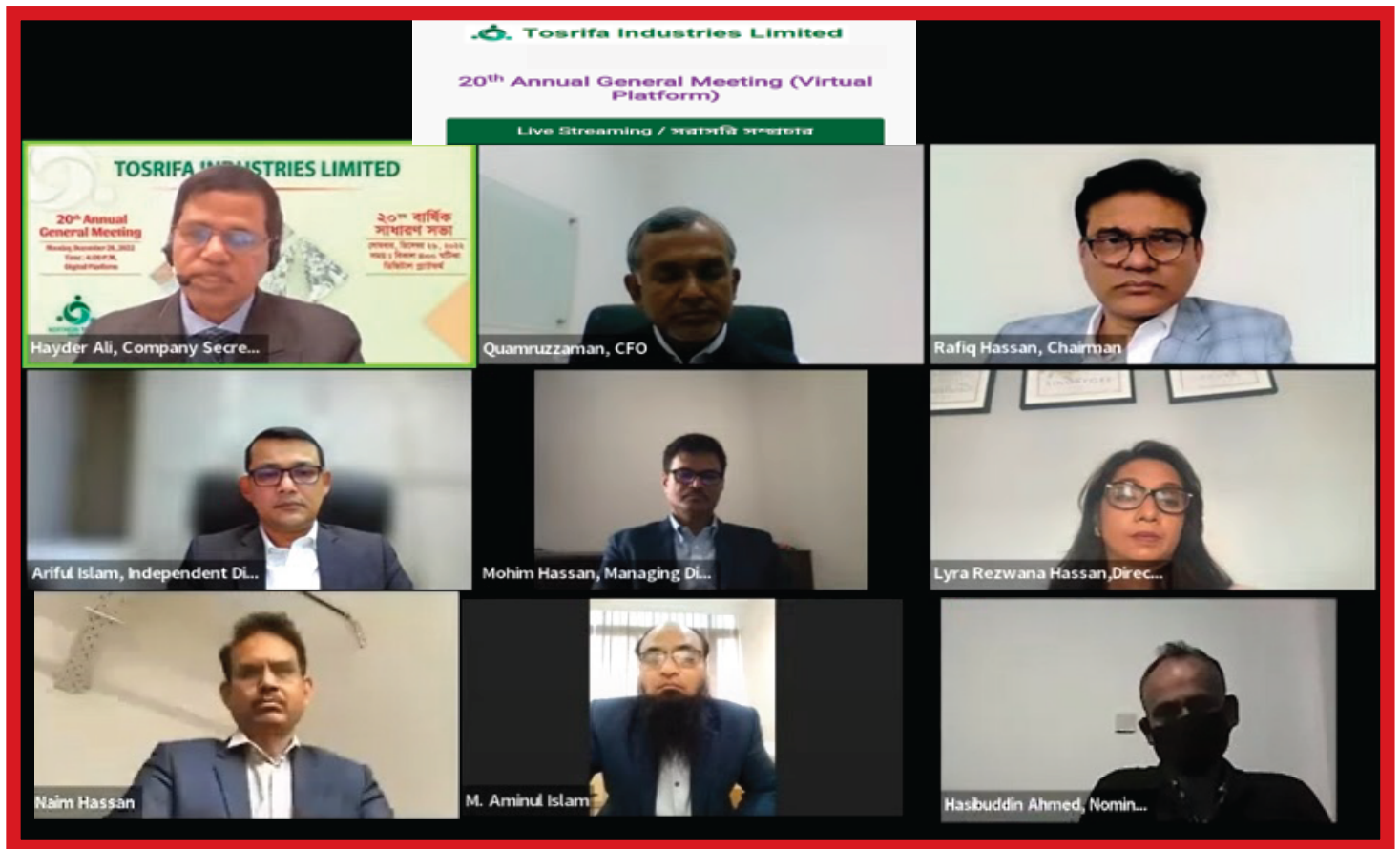


SUPPORT BUSINESS ACTIVITIES:

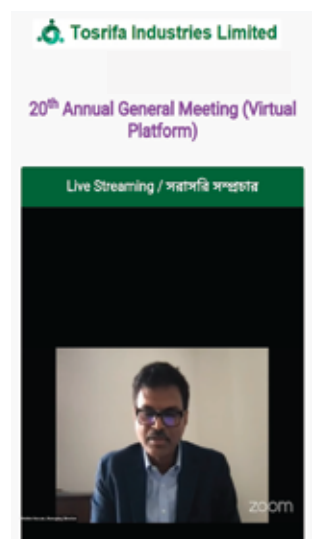
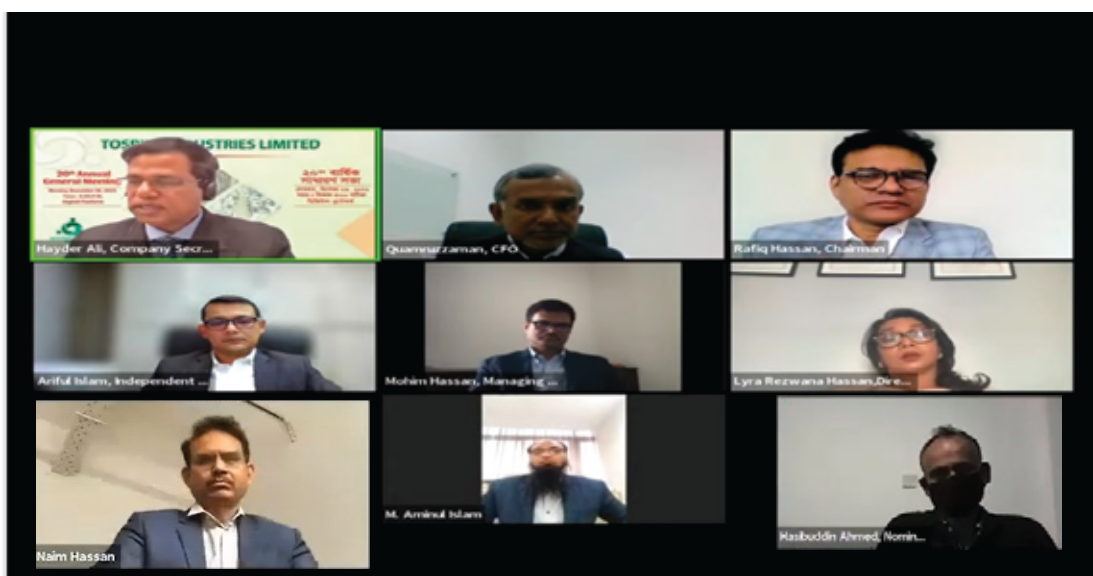


ASSESSMENT OF

EVENT HIGHLIGHTS



The Chairman, Managing Director, Directors, Independent Directors, Chief Financial officer, Company Secretary along with Shareholders were seen in the 20th Virtual AGM of the Company.





REDRESSAL OF INVESTOR COMPLAINT

Tosrifa Industries Limited strongly believes in maintaining smooth and cooperative relationships with all stakeholders. We pursue a proactive and high quality shareholder's redressal policy to handle all grievances and complaints in an effective and fair manner. Any query received from investors is treated fairly and with the overall objective of dealing with it in a timely and transparent manner.

PROCEDURES OF REDRESSAL OF INVESTOR COMPLAINTS

- Investor can complain through email: sohel.rana@ntg.com.bd or by phone call to the Corporate Affairs Department.
- Any investor may lodge their complaint relating to their investment in the Company through a formal letter.
- Investors can also register their complaints and queries through an application to the Company Secretary.
- The Company maintains investor grievance file in which full detail of every written complaint shall enter.
- A designated person of the Company addresses investor grievances on a daily basis.
- Managing requests for updating of e-Tin number in the BO account if cash dividend is declared.
- Handling requests for updating of bank account details in the BO account while sending dividend through the BEFTN system.
- The full detail of the written complaint must be passed to the concerned department and inform the compliance officer of the company as soon as it is received.
- Audit & compliance Department will obtain all information available on the complaint which is considered necessary for a proper investigation, look into all the necessary information and resolve these as soon as possible.
- Investor relations team acknowledges the complaint and contacts the investors to confirm the identity:
 1. Shareholders BO ID
 2. Shareholders Name
 3. Other related information based on query
- Investor relations team after confirming the shareholders identity, addresses their queries and provides required information/guidance.
- The Share Department/Corporate Affairs Department officials review the investor's complaint on a weekly basis.
- Review the instances of non-receipt of Annual Report and the declared dividend.
- Consider all matters related to shareholders of the Company efficiently and with due importance.

INVESTORS' INQUIRIES/COMPLAINTS

Any complaint, received at AGM or throughout the year, related to transfer and transmission of shares, non-receipt of Annual Reports, and dividends timely and other share related matters should be sent to the following address:

Corporate Affairs Department
Mohammad Sohel Rana ACS
Head of Corporate Affairs
Email: sohel.rana@ntg.com.bd
Mobile: +8801847124090
Tosrifa Industries Ltd.
4/2A, 135 Gopalpur, Munnu Nagar
Tongi, Gazipur-1710.

Awards and Recognition



Certifications/standards





PERFORMANCE



CUSTOMER DEMOGRAPHY



FIVE YEARS FINANCIAL HIGHLIGHTS

Amount in Million BDT

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
OPERATIONAL PERFORMANCE					
Sales Revenue	5,109.32	4,905.73	3,007.15	1,956.72	1,958.49
Cost of Sales	4,631.05	4,428.57	2,660.03	1,815.21	1,658.73
Gross Profit	478.27	477.16	347.12	141.51	299.76
Profit from Operations	228.39	230.54	144.81	(28.55)	115.75
Finance cost	134.25	100.25	111.38	141.00	76.07
Profit before tax	134.50	162.11	81.08	(152.64)	65.57
Income Tax	63.70	52.81	38.30	37.61	57.78
Net Profit/(Loss) After Tax	70.80	109.30	42.78	(190.25)	7.79
FINANCIAL POSITION					
Non-Current Assets	3,066.88	3,108.55	3,119.76	3,162.65	3,217.53
Current Assets	3,168.78	2,772.28	1,284.84	944.94	1,114.77
Total Assets	6,235.66	5,880.83	4,404.60	4,107.59	4,332.30
Shareholders' Equity	2,089.94	2,039.54	1,946.82	1,904.04	2,100.93
Non-Current Liabilities	764.79	842.00	1,195.56	970.26	838.33
Current Liabilities	3,380.92	2,999.28	1,262.22	1,233.29	1,393.04
Total Equity and Liabilities	6,235.66	5,880.83	4,404.60	4,107.59	4,332.30
OTHER INFORMATION					
Paid-up Capital	679.85	679.85	663.27	663.27	663.27
Ordinary Shares Outstanding	67,985,120	67,985,120	66,326,946	66,326,946	66,326,946
No. of Shareholders (30 June)	5,417	5,936	6,532	7,322	8,058
Market value per share (30 June)	28.40	24.70	18.20	-	-
Reserve and Surplus	1,410.09	1,359.69	1,283.55	1,240.77	1,437.66
Inventories	1,945.93	1,928.09	713.55	451.40	463.51
Capital Employed	2,855	2,882	3,142	2,874	2,939
Trade and other receivables	799.07	524.77	320.14	319.49	392.93
Trade and other payables	977.16	760.73	567.07	337.24	451.70
Purchase	3,064.77	4,071.65	1,826.02	969.35	1,018.31
Cash and cash equivalents	334.17	224.09	147.06	99.81	130.79
Net Cash Flows from Operating Activities	151.40	(856.93)	100.18	7.29	(58.62)
No. of Employees	3,912	3,619	3,738	2,892	3,053
NAV Per Share	30.74	30.00	28.64	28.71	31.68
Dividend Per Share	3.5% Cash	3% Cash	2.5% Cash, 2.5% Stock	-	1% Cash
Face Value Per Share	10	10	10	10	10
Earnings Per Share	1.04	1.61	0.63	(2.87)	0.12

KEY RATIO ANALYSIS

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-2019
LIQUIDITY ANALYSIS					
Current Ratio (Times)	0.94	0.92	1.02	0.77	0.80
Quick Ratio (Times)	0.36	0.28	0.45	0.40	0.47
Cash Ratio	0.10	0.07	0.12	0.08	0.09
SOLVENCY ANALYSIS					
Debt to Equity Ratio (Times)	1.98	1.88	1.26	1.16	1.06
Debt Asset Ratio	0.66	0.65	0.56	0.54	0.52
Financial Leverage Ratio	2.98	2.88	2.26	2.16	2.06
Interest Coverage Ratio	1.70	2.30	1.30	(0.20)	1.52
PROFITABILITY ANALYSIS					
Return on Equity Ratio (%)	3.39	5.36	2.20	(9.99)	0.37
Return on Total Assets (%)	1.14	1.86	0.97	(4.63)	0.18
Gross Profit Margin (%)	9.36	9.73	11.54	7.23	15.31
EBIT Margin (%)	4.47	4.70	4.82	(1.46)	5.91
Net Profit Margin (%)	1.39	2.23	1.42	(9.72)	0.40
Return on Capital Employed	8.00	8.00	4.61	(0.99)	3.94
EFFICIENCY ANALYSIS					
Dividend Cover Ratio	0.34	0.19	0.79	-	0.83
Dividend Yield Ratio (%)	1.23	1.21	2.75	-	-
VALUATION ANALYSIS					
Price Earnings Ratio	27.31	15.34	28.89	-	-
Net Operating Cash Flow Per Share (NOCFPS)	2.23	(12.60)	1.47	0.11	(0.88)
CASH FLOW RATIO					
Cash Flow to Revenue	0.03	(0.17)	0.03	0.00	(0.03)
Cash Flow to Asset (%)	2.50	(16.66)	2.35	0.17	(1.48)
Cash Flow Return on Equity	0.07	(0.42)	0.05	0.00	(0.03)
Cash Flow to Income	0.66	(3.72)	0.69	(0.26)	(0.51)
ACTIVITY ANALYSIS					
Inventory Turnover Ratio (Times)	2.39	3.35	4.57	3.97	4.15
Receivable Turnover (Times)	7.72	11.61	9.40	5.49	8.43
Payable Turnover (Times)	3.53	6.13	4.04	2.46	3.03
Fixed Asset Turnover (Times)	1.65	1.58	0.96	0.61	0.65
Total Asset Turnover	0.84	0.95	0.71	0.46	0.49

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,
Ladies and Gentlemen

Assalamu Alaikum Wa-Rahmatullah

It is our pleasure to welcome you at the 21st Annual General Meeting of Tosrifa Industries Ltd. It also gives me immense pleasure to place before you the Annual Report along with the Audited Financial Statements, Auditors Report and Directors' Report for the year ended on 30 June 2023.

BUSINESS ENVIRONMENT

We started the year 2023 with a lot of expectations against all the odds in 2022 due to impacts of the Dollar crises, Russia-Ukraine war & Banking crises in USA & Europe which affected our economy and social lives in every possible way. However, the economy is on the right way with support from the government and Bangladesh Bank. While the economies of the world were recovering to the pre-COVID level, the war in Ukraine, the interest rate hikes in the USA appeared to trigger more economic uncertainty. We have had the misfortune of seeing a protracted conflict between Russia and Ukraine. It is catastrophic for the people of those countries, as well as having significantly impacts on the global economy. The effects of the war on oil prices, dollar crises and other commodities are evident in the world market since 2021. High and rising inflation will exacerbate the cost-of-living crisis which affecting consumers.

According to the IMF, the global economy grew by 3.2 percent in 2022 which is forecasted below for 2023 and 2024. IMF is forecasting 2.9 percent growth for 2023 & 3.1 percent for 2024.

According to World Economic Outlook, October 2022, there is a wide range of factors which could negatively affect global economic performance. The war in Ukraine is disrupting gas supply to European economies from Russia and would push up inflation further worldwide through higher fuel prices. In the condition of tight labour market, workers could demand higher wages and trigger a wage-price spiral.

Bangladesh being an import-dependent country, Bangladeshi Taka has also experienced devaluation and inflation has made a big impact on consumer purchasing power. Observing a depletion in foreign exchange reserves, the government has responded to address the crisis by encouraging more foreign remittances from wage earners and discouraging the import of non-essential goods. We expect that with these steps the country will be able to address the difficult situation.

BUSINESS PERFORMANCE

In FY 2022-23 operating profit of the Company recorded BDT 228.39 million which was decreased by BDT 2.15 million result from 1% lower compared to the corresponding period in FY-2021-22. Profit before tax of the company stood at BDT 134.50 million which was 17% lower compared to BDT 162.11 million in FY-2021-22. Earning per share (EPS) is recorded at BDT 1.04.

Despite of many ongoing internal and external challenges, we have significantly increased our productivity by upgrading technology, installation updated machineries, arrange training program for employees and constantly adhering to ensuring efficient factory management in all aspects. We expanded our international market through sourcing and fulfillment of existing and potential buyers demand on time, enriching and diversifying our product portfolio, enhancing the manufacturing capacities in different technical aspects.

RETURN TO THE SHAREHOLDERS

Based on the performance of the company for the year ended 30th June, 2023, the Board of Directors has recommended 3.50% Cash Dividend for all.

BOARD GOVERNANCE

Your company adopted all sorts of Notification, Order, Circular etc. which are time to time issued by Regulators in due time and there is no pending issue regarding that till date.

We believe that good Corporate Governance is very important for sustainable development of an Organization. For ensuring such governance, your Company has been taking stringent internal control system for mitigating risks. The Company has a powerful Audit Committee and a Nomination and Remuneration Committee as per BSEC Corporate Governance Code 2018 which already adopted by the company to ensure good governance and mitigating business risk. The Company has also established a strong internal financial and operational control framework that provides reasonable assurance to the Board and the Management that the objectives of the business are met within the set parameters.

CONCLUSION

I express my deepest appreciation to all of our valued buyers for their confidence and belief in our products and to the honorable shareholders for their continuous support and interest in the Company. Thanks to my fellow members of the Board for their contribution in our endeavors in the pursuit of excellence. We are grateful to our valued customers, well-wishers, bankers, suppliers, Bangladesh Securities and Exchanges Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Ltd., Bangladesh Association of Publicly Listed Companies (BAPLC), Registrar of Joint Stock Companies and Firms (RJSC&F), National Board of Revenue (NBR), Government agencies and all other concerned.

Lastly, I pray to the Almighty Allah to bless us with success and help us in our endeavor marching towards a bright future and benevolence to our people as well as a whole, and also show our profound gratitude recalling the memories of the founding directors of the Company.



Rafiq Hassan
Chairman of the Board

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Assalamu alaikum

In terms of provisions of section 184 of the Companies Act 1994, Rule 12 (and the schedule thereunder) of the Securities and Exchange Rules 1987, BSEC Order No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and IAS – 1 (International Accounting Standards – 1) as adopted by the ICAB(The Institute of Chartered Accountants of Bangladesh), it is a pleasure of the Board of Directors to submit its report to the Shareholders for the year ended 30 June 2023 in the following paragraphs:

A) COMPANY OPERATIONS

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be manufacturing and marketing of readymade garments to its foreign customers. Besides that the Company also carried out knitting & dyeing facilities business as well.

1. CAPACITY / PRODUCTION

The company has been trying to enhance its production capacity through diversifying its investment. The comparative production capacity last three years is given below

Particulars	2022-23	2021-22	2020-21
Knitting (Per day):			
Installed Capacity	12.00 ton	12.00 ton	10.00 ton
Actual Production	7.99 ton	9.44 ton	6.33 ton
Utilization	67%	79%	63%
Over/ (Under-utilized)	(4.01 ton)	(2.56 ton)	(3.67 ton)
Dyeing (Per day):			
Installed Capacity	27.00 ton	27.00 ton	25.00 ton
Actual Production	20.14 ton	24.47 ton	19.20 ton
Utilization	75%	91%	77%
Over/ (Under-utilized)	(6.85 ton)	(2.53 ton)	(5.80 ton)
Sewing (Per day):			
Installed Capacity	65,000 Pcs	65,000 Pcs	65,000 Pcs
Actual Production	32,311 Pcs	38,514 Pcs	41,913 Pcs
Utilization	50%	59%	64%
Over/ (Under-utilized)	(32,688 Pcs)	(26,485 Pcs)	(23,086 Pcs)

* 300 days have been considered as working days for the period of 1 year

2. COST OF PRODUCTION

The cost of production has varied during the past years primarily pandemic situation, Russia & Ukraine war, import price hike, dollar crisis resulting in increased finance cost, exchange fluctuation loss, increased freight charges & others adverse effect around the world which were beyond the control of the Management. The level of costs and their incidences are given below:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
a) Volume of Production:					
Knitting (Ton)	2,397	2,832	1,900	1,913	2,015
Dyeing (Ton)	6,043	7,341	5,759	4,033	2,550
Sewing (Pcs)	9,693,331	11,554,380	12,573,920	5,027,251	6,153,641
b) Cost of Major Items (BDT in Million)					
Raw Material Consumed	3,138.06	3,299.98	1,671.78	1,036.42	912.05
Gas & Fuel	160.78	77.92	58.28	48.04	50.52
Electricity	37.99	91.98	80.00	56.48	55.99
Wages and Allowance	302.13	367.52	279.16	209.38	195.63
Bonus Festival	41.70	51.77	29.98	26.60	20.81
Other Factory Overhead	1,041.52	982.27	648.75	493.24	445.85
Total Cost of Production	4,722.18	4,871.44	2,767.95	1,870.16	1,680.85

B) MARKETING OPERATIONS

Market Exposure

The Company's marketing operations continued its emphasis on export sales over the years as depicted below:

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
a) Sales Volume					
RMG (Pcs)	11,793,302	13,984,951	13,937,760	5,027,251	6,083,295
Deemed Export (BDT in Million)	1,208.02	858.79	346.90	436.38	279.73
b) Sales Revenue (BDT in Million)					
	5,109.32	4,905.73	3,007.15	1,956.72	1,958.49

C) FINANCIAL RESULTS AND APPROPRIATION OF PROFIT (BDT IN MILLION)

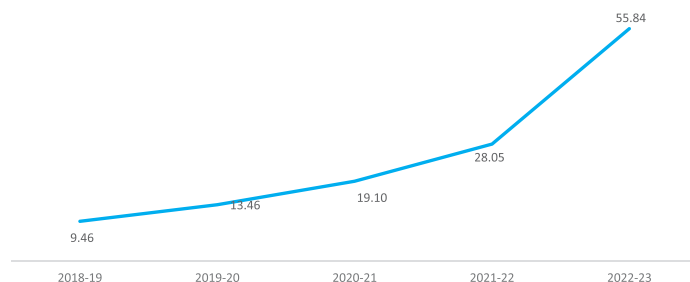
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Profit before tax	134.50	162.11	81.08	(152.64)	65.57
Less: Income tax expenses	63.70	52.81	38.30	37.61	57.78
Profit after tax	70.80	109.30	42.78	(190.25)	7.79
Add:	391.00	314.86	272.08	468.32	522.55
Un-appropriated profit b/d	391.00	314.86	272.08	468.32	522.55
Profit available for appropriation	461.80	424.16	314.86	278.07	530.34
Less:	20.39	33.16	-	6.63	63.16
Proposed Dividend	20.39	33.16	-	6.63	63.16
Transfer from Revaluation surplus to Retained earnings	15.82	-	-	0.64	1.16
Un-appropriated profit	457.23	391.00	314.86	272.08	468.32

D) CONTRIBUTION TO NATIONAL EXCHEQUER

The Company contributed Tk. 55.84 million during 2022-2023 to the National Exchequer. Last five years comparative data are as follows (figures in million BDT):

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Contribution to National Exchequer (Current tax expense)	55.84	28.05	19.10	13.46	9.46

The contributions to the national exchequer by the company are shown graphically:



E) MANAGEMENT DISCLOSURE ON EMPHASIS OF MATTER (AUDITORS OPINION ON AUDITORS REPORT FOR THE YEAR ENDED ON 30 JUNE 2023)

Without modifying our opinion, we draw attention to the note # 24 of the financial statements regarding "Provision for WPPF and Welfare Fund". As per section-234 of Bangladesh Labor Act, 2006, a company is to pay 5% of net profit of the year within 9 months of following the close of year at the proportion of 80:10:10 to the Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund respectively. However, the company has not yet distributed the amount of provision for WPPF and Welfare Fund for the year ended 30 June 2022 with the above proportion to the Participatory Fund, Welfare Fund and Workers' Welfare Foundation Fund respectively complying with the above provision of the Labor Act 2006 as amended in 2013.

MANAGEMENT REPLY

As disclosed in Note # 24 WPPF fund BDT 14,830,773 which includes prior years amount of BDT 8,105,686 has not disabuse timely particular period due to fund crisis and remarkable negative cash flow. As per section 234 of Labor Act 2006 as amended in 2013 we are always obey to law owing to fund crisis arise that situation & we already pay off prior years amount of BDT 8,105,686 and balance outstanding amount will be paid within the timeframe.

F) CREDIT RATING

The Company promoted to "AA-" rating in long term and "ST-3" for short term with stable outlook which is rated by Credit Rating Information and Services Ltd (CRISL) valid up to December 25, 2023.

G) CONTRIBUTION TO CSR

Social responsibility is an ethical framework and suggest that an entity, be it an organization or individual, has an obligation to act for the benefits of society at large. Social responsibility is a duty every individual has to perform so as to maintain a balance between the economy and ecosystem. Corporate Social responsibility (CSR) is tantamount with responsible business practices of a body corporate. An active CSR practice shall put emphasis and focus on social, environmental and economic sustainability of a body corporate. It is a form of corporate self-regulation which reflects the responsibility of it towards the impact on the society and its own prosperity. Since the inception of Tosrifa Industries Ltd., the company has taken a various activities for the betterment of the people as well as society.

H) HUMAN RESOURCES

As a part of commitment to have a well trained work force, the Company has given more emphasis to develop management skills to suit today's business environment. We are given a comprehensive statement regarding our workforces in Page No 43-44 the report.

I) COMPLIANCE WITH LAWS AND REGULATIONS

The Company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance with the provision in various laws and regulations did so within the stipulated time.

J) PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION AND PRICE SENSITIVE INFORMATION

To protect the interest of minority shareholders and other stakeholders getting them notified with the significantly changed information as disclosure, the Board of Directors of Tosrifa Industries Limited has formulated "Principles of Disclosure of Material Information and Price Sensitive Information" pursuant to the Bangladesh Securities and Exchange Commissions' (BSEC) rule vide ref: BSEC / CMRRCD / 2021-396 / 52 / Admin / 140, dated: 28.12.2022. This is disclosed in the Company's website at www.til.com.bd as a guiding framework for the shareholders to allow the Stakeholders making them informed about the principles of disclosure policy of material information and price sensitive information.

Material information and price sensitive information means those significantly changes information relating to decision, occasion, circumstances, situation, conditions, events, financials or otherwise, any other changes in the affairs of the Company and its defined insiders that can have impact on investment decision of the holders of the securities or potential investors or otherwise users of such material information/significant changes.

K) AUDITORS

MABS & J Partners, Chartered Accountants, have offered their willingness to be re-appointed as statutory auditors of the Company. The Board recommends their re-appointment as the statutory auditor of the Company for the year 2023-2024.

L) MANAGEMENT APPRECIATION

The Board of Directors appreciate the performance of management, the officers, staff and workers whose efforts helped to maintain the desired level of productivity as well as net profit despite the natural and unnatural adverse factors of production and marketing during the year. It is expected that employees and management will continue to improve the results in the interest of shareholders whose unswerving trust in management has always been an inspiration to the Board of Directors. The Directors express their gratitude and acknowledge with keen interest the cooperation and unflinching support received from various agencies including Bangladesh Securities and Exchange Commission, StockExchanges, CDBL, RJSC, National Board of Revenue and other agencies of the public and private sector.

Thanking you,

For and on behalf of the Board of Director



Rafiq Hassan
Chairman

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE -I

Additional statements by the Board of Directors as per the Corporate Governance Code dated 3 June 2018 from the Bangladesh Securities and Exchange Commission:

(i) Industry outlook and possible future developments in the industry:

RMG sector has already occupied a unique position in the economy of Bangladesh which experienced phenomenal growth during last 40 years. This sector created huge number of employment over the years especially for women for whom the employment. In 2022-23 RMG sector has contribution to 84.58% of total export in Bangladesh. In recent years, the economy of Bangladesh has performed well in its development path. Bangladesh has an impressive track record for growth and development, aspiring to be a middle-income country. However, the economy is currently experiencing pressure on foreign exchange reserves. Several austerity measures taken to control the depletion of the reserve are likely to hinder the GDP growth of the economy in the current fiscal.

Import of non-essential products is being discouraged to prioritize the uninterrupted supply of fuel and food items. The International Monetary Fund has projected Bangladesh's gross domestic product growth forecast for the current fiscal year (FY22-23) at 5.5%. On the other hand, high inflation rate has curbed consumer purchasing power.

The global economic situation has become unstable and difficult due to the Russia-Ukraine war, which is also affecting Bangladesh. RMG industry faced severe challenges in 2022-23 due to import price hike in the international market, rapid devaluation of Taka against US Dollar, rising operating costs, L/C restrictions, and supply chain disruptions. As long as these external vulnerabilities persist, these will pose tough challenges to Bangladesh in achieving the desired GDP growth.

Readymade garment (RMG) exports from Bangladesh witnessed an increase of 10.27 per cent to \$46.99 billion in the last fiscal year 2022-23 compared to exports of \$42.61 billion in the fiscal year 2021-22.

Despite these challenges, the RMG exports from Bangladesh increased by 13.07 per cent to \$11.62 billion in the first 3 months July –September 2023 of fiscal year 2022-23 compared to exports of \$10.27 billion in July-September 2022, as per provisional data by the Export Promotion Bureau. Exports were decreased 1.49 per cent more than the target of \$11.79 billion for July-September 2023.

The companies are focused on diversified product offerings and introduction of premium products with enhanced features, technology driven solutions and sourcing new buyers, delivered highest quality product within shorter lead time at a very competitive price compared to other exporting company.

(ii) Segment-wise or Product-wise Performance:

The Company is producing and marketing high quality of readymade garments for its buyers export to different foreign countries. Beside from this the company also produces knitting & dyeing facilities business as well.

Revenue are generating from different sources but core revenue coming from export RMG to foreign buyers against Master LC.

Segment-wise performance

Particulars	2022-23		2021-22		2020-21		2019-20		2018-19	
	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)
Export of RMG	-4%	3,901.30	52%	4,046.94	75%	2,660.25	-9%	1,520.34	43%	1,678.76
Deemed Export	41%	1,208.02	148%	858.79	-21%	346.90	56%	436.38	254%	279.73
Total	4%	5,109.32	63%	4,905.73	54%	3,007.15	0%	1,956.72	57%	1,958.49

Product-wise performance

Particulars	2022-23		2021-22		2020-21		2019-20		2018-19	
	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)
Polo Shirt	-13%	174.26	9%	199.44	-58%	182.34	4%	437.38	44%	420.36
T-shirt	-14%	762.47	4%	891.52	62%	854.21	1%	526.12	42%	518.57
Tank Top	93%	100.26	-10%	52.07	-68%	57.64	-16%	178.92	68%	212.36
Others	-1%	2,864.31	85%	2,903.91	314%	1,566.06	-28%	377.92	35%	527.47
Deemed Export	41%	1,208.02	148%	858.79	-21%	346.90	56%	436.38	254%	279.73
Total	4%	5,109.32	63%	4,905.73	54%	3,007.15	0%	1,956.72	57%	1,958.49

Segment- wise revenue

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Export of RMG	76%	82%	88%	78%	86%
Deemed Export	24%	18%	12%	22%	14%
Total	100%	100%	100%	100%	100%

(iii) Risk and Concerns

The major risk factors and concerns for the company are as follows:

Macro Economy

The level of activity within the general economy is of fundamental importance given its influence on buyer's consumption, fashion, and other activity levels, which in turn are key market segments for the RMG manufacturing industry.

External factors

The Company's results may be affected by factors outside its control such as political unrest, workers strike, civil commotion, dollar crisis and act of terrorism.

Changes in income tax and value added tax

Changes in income tax and VAT laws and sudden unpredictable changes in other business related laws may adversely impact results of operations and cash flows.

Changes in environmental, health and safety laws and regulations

In line with global practice, the government has been initiating notable changes in environmental, health and safety laws and regulations. The Company may require additional investment and expenditure to ensure conformity with future changes.

Exchange rate fluctuation

Since a major proportion of RMG raw materials are imported through given BTB LC, changes in currency exchange rates influence the result of the Company's operations.

Management perception of the risks

While many of the risk areas are beyond control of any single company, TIL (Tosrifalnd.Ltd.) is closely watching the trends and developments in each of the risk areas and takes the best possible measures to mitigate them through product and market diversification, efficient sourcing of materials, use of latest technology and investment in research and development to gain sustained competitive advantage. Being a strictly compliant company, Tosrifal is aware of the global best practices in environment friendly manufacturing process. TIL played pioneer role installing Effluent Treatment Plant and Incinerator of global standard at its plants in conformity with environment related regulation. There is no threat to the sustainability of the business.

(iv) Discussion On Cost Of Goods Sold, Gross Profit Margin And Net Profit Margin:(BDT In Million)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Cost of Goods Sold	4,631.05	4,428.57	2,660.03	1,815.21	1,658.73
Gross Profit	478.27	477.16	347.12	141.51	299.76
Net Profit	70.80	109.30	42.78	-190.25	7.79

The Costs of Goods Sold increased by 4.57% compare to last year due to increase of production. Moreover, the Gross Profit also has increased by 0.23 % due to increase of sales volume. Net Profit after Tax has decreased by 35.22% owing to increase of finance cost almost 34% compare to last year thus NPAT stood at BDT 70.80 million.

(v) Discussion on continuity of any Extra-Ordinary gain or loss:

There was no extraordinary gain or loss in the financial statements under report.

(vi) Basis of related party transactions:

Related party transactions are depicted in the Note-36 of the notes to the Financial Statements.

(vii) Current Status and Utilization of proceeds from Public Issue

The Company's IPO was issued in the year 2015. No further issue of any instrument was made in the FY 2022-23.

(viii) Explanation if the financial result deteriorate after the company goes for IPO:

No IPO was made in the financial year 2022-2023.

(ix) An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements:

Particulars	Q1	Q2	Q3	Annual Financial Statements
Profit after tax (BDT in million)	18.20	40.10	66.69	70.80
EPS	0.27	0.59	0.98	1.04
Net Asset Value (BDT in million)	2,057.75	2,059.25	2,085.84	2089.94
NAV Per Share	30.27	30.29	30.68	30.74
NOCFPS	3.50	2.68*	7.73**	2.23

* NOCFPS Q2 -Half-yearly shown **NOCFPS Q3 -9 month shown

Quarterly significant variance in EPS, NOCFPS and NAVPS:

Q1, Q2 & Q3: EPS has increased due to increase of revenue of the company. **NOCFPS** has been increased during the period over earlier period due to less amount paid to supplier & better collection of export proceeds during the period. **NAVPS** has been increased due to making profit during the period.

Annual Financial Statements: Reasons for deviation in EPS, NOCFPS and NAVPS:

EPS has decreased due to increase financial expenses and income tax expenses. **NOCFPS** has been increased during the period over earlier period due to less amount paid to supplier & better collection of export proceeds during the period. **NAVPS** has been increased due to making profit during the period.

(x) Remuneration to Directors including Independent Directors:

Remuneration of Directors has been shown in Note- 38 in the Notes to the financial statements of the Report. No such remuneration is given to the Independent Directors.

(xi) Fairness of Financial Statements:

The financial statements prepared by the management of the Company present fairly its state of affairs, result of its operations, cash flows, and changes in equity.

(xii) Maintenance of proper books of accounts:

Proper books of account of the Company have been maintained.

(xiii) Adoption of appropriate accounting policies and estimates:

Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.

(xiv) Compliance with IAS and IFRS in preparation of Financial Statements:

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

(xv) Soundness of Internal Control System:

The Board of Directors assures the shareholders that the Company has a robust risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify material risks that may hamper business results and systematically reviews these risks in light of the changing internal and external environment in order to assess that the controls in place are adequate to address these risks.

(xvi) Minority Shareholders interest:

The interests of the minority shareholders are duly protected in the company.

(xvii) Ability to continue as a going concern:

There are no significant doubts upon the Company's ability to continue as a going concern.

(xviii) Significant deviations in Operating Results compared to last year:

Operating result showing in net profit after tax to BDT 70.80 million during 2022-23 from BDT 109.30 million for the year 2021-22 are mainly due to reducing of profit margin by 35% over the last year.

(xix) Key operating & financial data of at least preceding 5 (five) years:

The Company's operating financial results as compared to the previous years are summarized below. Numbers presented in SL# 1-12 are in "BDT in Million."

SL	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
1	Revenue	5,109.32	4,905.73	3,007.15	1,956.72	1,958.49
2	Cost of Sales	4,631.05	4,428.57	2,660.03	1,815.21	1,658.73
3	Gross Profit	478.27	477.16	347.12	141.51	299.76
4	Operating Expenses	249.88	246.62	202.32	170.09	184.01
5	Finance Cost	134.25	100.25	111.38	141.00	76.07
6	Operating Profit	228.39	230.54	144.81	(28.55)	115.75
7	Other Income	47.09	39.93	51.71	16.92	29.17
8	Profit before WPPF	141.23	170.22	85.14	(152.64)	68.85
9	Worker's profit participation	6.73	8.11	4.05	-	3.28
10	Profit before income tax	134.50	162.11	81.08	(152.64)	65.57
11	Income Tax	63.70	52.81	38.30	37.61	57.78
12	Profit (loss) after income tax	70.80	109.30	42.78	(190.25)	7.79
13	Gross Margin (%)	9.36	9.73	11.54	7.23	15.31
14	Net Margin after tax (%)	1.39	2.23	1.42	(9.72)	0.40
15	Outstanding Shares	67,985,120	67,985,120	66,326,946	66,326,946	66,326,946
16	Face Value per share (Taka)	10.00	10.00	10.00	10.00	10.00
17	Earnings per share	1.04	1.61	0.63	(2.87)	0.12
18	Return on Equity (ROE)	3.39	5.36	2.20	(9.99)	0.37

(xx) Reasons for not declaring dividend:

Not applicable.

(xxi) Interim Dividend:

No bonus or stock dividend was declared during the period under review as interim dividend.

(xxii) Number of Board meetings held during the year and attendance:

This has been narrated in Note-41 in the notes to the Financial Statements.

(xxiii) Shareholding Pattern:

Pattern of Shareholding as on 30 June 2023:

Sl. No.	Particulars	Status	Share holding	Percentage (%)
(a)	Parent/ Subsidiary/Associated Companies and other related parties	-	N/A	-
(b) (i)	Shares held by Directors & their Spouses and Minor Children			
	Mr. Rafiq Hassan	Chairman	2,174,830	3.20%
	Mr. Mohim Hassan	Managing Director	3,326,681	4.89%
	Mr. Naim Hassan	Director	8,156,581	12.00%
	Ms. Lyra Rizwana Quader (W/o Mr. Mohim Hassan)	Director	6,127,501	9.01%
	Mr. Hasibuddin Ahmed	Nominated Director	10,637,762	15.65%
	Mr. Ariful Islam	Independent Director	Nil	-
	Mr. Md. Aminul Islam	Independent Director	Nil	-
	Mr. Sayeed Hassan	Sponsor Shareholder	562,162	0.83%
	The Minor Children of all the Directors and spouses		Nil	-
(b)(ii)	Company Secretary, CFO, Head of Internal Audit & Compliance & their Spouses & Minor Children			
	Mr. Hayder Ali	Company Secretary	Nil	-
	Mr. AbulHasnat Mohammad Quamruzzaman, FCMA	CFO	Nil	-
	Mr. Md. Khalekuzzaman Khan	HIAC	Nil	-
	Their Spouses & Minor Children		Nil	-
(c)	Executives (Top 5 Salaried Employees)			
	ArmanulAzim	COO	Nil	-
	Md. Ataur Rahman	GM	Nil	-
	ABM Farhad Uddin Chowdhury, FCMA	DGM A&F	Nil	-
	Md. Jakir Hossain	AGM M&PD	Nil	-
	Md. Mizan Rahman	AGM HR	Nil	-
(d)	Shareholders holding 10% (Ten Percent) or more voting interest in the Company			
	Northern Corporation Ltd.	Director	10,637,762	15.65%
	Mr. Naim Hassan	Director	8,156,581	12.00%

(xxiv) Appointment/re-appointment of Directors:

The Directors retiring as per Article 129 of the Company's Articles of Association are Mr. Naim Hassan, and Mr. Hasibuddin Ahmed being eligible to offer themselves for re-appointment in the forthcoming 21st Annual General Meeting. A brief resume of the director's has been provided in the "Board of Directors Profile" section.

(xxv) Management Discussion and Analysis:

Management's discussion and analysis has been highlighted in the Managing Director's Statement and in the Director's Report.

(xxvi) Declaration by the CEO and the CFO:

Declaration by the Managing Director and CFO has been given on page 76 [Annexure-A].

(xxvii) Report on Compliance of the Corporate Governance Code:

TIL adheres to appropriate good Corporate Governance practices, as described on pages 78 [Annexure-C]

The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Notification Corporate Governance Compliance Report is shown in Annexure - B & C.

Further in compliance with the BSEC notification dated June 3, 2018 Podder & Associates, Cost and Management Accountants in practice issued the Corporate Governance Compliance Certificate which is shown on page 77 of this report [Annexure-B].

(xxviii) Directors' Compliance on Corporate Governance

This has been narrated in Statement on Corporate Governance part of the Annual Report.



Rafiq Hassan
Chairman of the Board

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,
Ladies and Gentlemen

Assalamu Alaikum Wa-Rahmatullah

It gives me immense pleasure to welcome you to the 21st Annual General Meeting of Tosrifa Industries Ltd. I am delighted to place before you the Annual Report 2022-23 along with Auditors Financial Statements, the Auditors Report and the director's report thereon for the year ended 30th June, 2023.

As you are aware that last four years the world economy was not in a stable situation. In continuation of the Russia-Ukraine war, along with an extraordinary surge in global cotton prices and unprecedented increases in freight charges along with fuel and power cost, finance cost, the entire of the global supply chain has been interrupted as well as increase commodity product prices such as wheat corn, barley and rice, foreign exchange loss besides fallen garments prices, and contemporary challenges in garments sector the company unable to achieve net profit like previous year.

In spite of having huge challenges in garments sector in the reporting period the company achieved net profit of Taka 70.80 million with the contribution of company's valuable and dedicated human resources for their tireless efforts during the adverse situation.

During the year under review our financial indicators has made substantial impact which are given below:

- Gross Profit in terms of value increased by Taka 1.11 million.
- Net profit for the year stood at Taka 70.80 million, decline of nearly 35 percent in value over last year.
- Total assets of the company reached Taka 6,235.66 million which was an increase of 6 percent over last year.
- Trade and other receivables climbed by Taka 799,074,482 representing the 52 percent increase.
- Total current liabilities stood at Taka 3,380.92 million, increased of nearly 13 percent over the last year.
- Trade and other payable climbed by Taka 977,163,956 representing the 28 percent increase.
- Earnings per Share (EPS) stood BDT 1.04 which was BDT 1.61 in the year 2021-22.
- Contribution to the National Exchequer in the form VAT, AIT and Corporate Tax of BDT 55.84 million.

Based on the performance of the company for the year ended 30th June, 2023, the Board of Directors recommended 3.50% Cash Dividend for all.

At Tosrifa Industries, we are deeply committed to creating a green environment and providing a workplace that supports recreational activities for our employees. Our dedication to quality has earned us several prestigious certifications, bringing rare honor to our country.

We are proud to have achieved LEED Platinum certification from the US Green Building Council, a remarkable accomplishment for any RMG manufacturer in Bangladesh. This platinum score is considered the highest standard of prestige, and it is a testament to our success in ensuring maximum environmental safety in our work place.

Our commitment to sustainability is reflected in all aspects of our work, as we strive to create a work process that is both eco-friendly and sustainable in the long run. We believe that this approach not only benefits our employees and shareholders, but also contributes to the larger goal of protecting our planets resources for future generations.

Our long term aim is to achieve stable progress and sustainable growth. To overcome these challenges and boost export earnings growth, we are focusing on inter-apparel diversification, increasing productivity and efficiency, product innovation, exploring new global markets, skill development of RMG workers and controlling all uncontrollable expenses through Efficient Management Techniques. Furthermore, Company has diversified its investment and always focusing on new projects to enhance stakeholder's values.

Last but not the least, I would like to take this opportunity on behalf of the Board of Directors and express my sincere admiration to all our valued customers for their confidence in our products. Also, to the employees for their untiring efforts, to the suppliers for their quality raw materials and to the honorable shareholders for their continuous support for the betterment of the company. I earnestly hope our combined efforts will definitely result in attaining success for the company and all its stakeholders.

With best wishes for all of us



Mohim Hassan
Managing Director

ATTENDANCE AT BOARD MEETING

The composition of the Board of Directors and their attendance in the meetings for the year ended 30th June, 2023 are shown below:

Name of Directors	Position	Board Meeting		
		Meeting Held	Attended	Percentage (%)
Mr. Rafiq Hassan	Chairman	7	7	100
Mr. Mohim Hassan	Managing Director	7	7	100
Mr. Naim Hassan	Director	7	7	100
Ms. Lyra Rizwana Quader	Director	7	7	100
Mr. Hasibuddin Ahmed	Nominated Director	7	7	100
Mr. Ariful Islam	Independent Director	7	7	100
Mr. Md. Aminul Islam	Independent Director	7	7	100

AUDIT COMMITTEE MEETING

The composition of the Audit Committee and the attendance of its members in the meetings for the year ended 30th June, 2023 are shown below:

Name	Position in the Board	Audit Committee Status	Audit Committee Meeting		
			Meeting Held	Attended	Percentage (%)
Mr. Ariful Islam*	Independent Director	Chairman	3	3	75
Ms. Lyra Rizwana Quader	Director	Member	4	4	100
Mr. Md. Aminul Islam*	Independent Director	Member	4	4	100
Mr. Hasibuddin Ahmed*	Nominated Director	Member	1	1	25
Mr. Hayder Ali	Company Secretary	Secretary	4	4	100

N.B. As Mr. Ariful Islam Independent Director has completed 1st tenure so board re-constituted Mr. Md. Aminul Islam, Independent Director, Audit Committee status as Chairman w.e.f. 06.10.23 & Mr. Hasibuddin Ahmed Nominated Director, Audit Committee status as Member w.e.f. 06.10.23.

NOMINATION AND REMUNERATION COMMITTEE MEETING

The composition of the Nomination & Remuneration Committee and the attendance of its members in the meetings for the year ended 30th June, 2023 are shown below:

Name	Position in the Board	NRC Status	NRC Committee Meeting		
			Meeting Held	Attended	Percentage (%)
Mr. Ariful Islam*	Independent Director	Chairman	1	1	100
Ms. Lyra Rizwana Quader	Director	Member	1	1	100
Mr. Md. Aminul Islam	Independent Director	Member	1	1	100

N.B. As Mr. Ariful Islam Independent Director has completed 1st tenure so board re-constituted Mr. Md. Aminul Islam, Independent Director, NRC status as Chairman w.e.f. 06.10.23 & Mr. Hasibuddin Ahmed Nominated Director, NRC status as Member w.e.f. 06.10.23.

COMPLIANCE REPORT ON IAS & IFRS

As effected through its notification no. 146/FRC/notification/2020/67 dated 2 November 2020, the Financial Reporting Council (FRC) of Bangladesh has adopted International Financial Reporting Standards (FRCs) issued by the International Accounting Standards Board (IASB) under IFRS Foundation as financial reporting standards applicable for the preparation and presentation of financial statements by public interest entities (PIEs i.e. listed entities) incorporated in Bangladesh.

International Accounting Standards (IAS)

Accounting Standards	Titles	Remarks
IAS-01	Presentation of Financial Statements	Applied
IAS-02	Inventories	Applied
IAS-07	Statement of Cash Flows	Applied
IAS-08	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Period	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant & Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-21	The Effects of Changes in Foreign Exchange Rates	Applied
IAS-23	Borrowing Costs	Applied
IAS-24	Related Party Disclosures	Applied
IAS-33	Earnings per Share	Applied
IAS-36	Impairment of Assets	Applied
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS-38	Intangible Assets	Applied

International Financial Reporting Standards (IFRS)

Accounting Standards	Titles	Remarks
IFRS 7	Financial Instruments: Disclosures	Applied
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	Applied
IFRS 13	Financial Instruments	Applied
IFRS 15	Revenue from Contract with Customers	

BASIS OF INTEGRATED REPORT, ETHICS & COMPLIANCE

In the year 2022-23 Annual Report has been presented as an 'Integrated Report' with the aim of articulating how Tosrifa Industries Ltd., as an organization, has effectively managed its business to deliver consistent value to its stakeholders. It encompasses the efforts the company has undertaken towards contributing to economic prosperity, environmental sustainability and social wellbeing for a brighter and more optimistic future.

SCOPE AND REPORT BOUNDARY

As a forward-looking enterprise, in presenting the Integrated Report, we have referred to the guidelines issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC).



In explaining the Company's operations and financial performance, financial information so disclosed has been extracted from the Audited Financial Statements for the financial year ended 30 June 2023 with relevant comparative information. The financial statements consistently complying with the requirements of:

The disclosure of non-financial information has been extracted from internally-maintained records reported for the statement of financial position, unless otherwise stated that it has been extracted from a reliable source.

The Sustainability requirements, as elaborated separately in our Sustainability Report, adhere to the guidelines issued by the Global Reporting Initiative (GRI)-G4 Framework.

To report our Corporate Governance Practices, we have drawn reference from the Corporate Governance Code (CGC) issued by Bangladesh Securities and Exchange Commission (BSEC).

The scope of our Annual Report comprises of activities that have been carried out within the geographical boundaries of Bangladesh, as Tosrifa Industries Limited does not have operation or subsidiary in any other country. Further, there have not been any significant change to the scope, boundary and reporting basis since the last reporting date as on 30 June 2023.

EXTERNAL ASSURANCE

The Company has obtained external assurance on the following reports in the reporting period under consideration:

Sl. No.	Description of Report	External Assurance
1	Audited Financial Statement	MABS & J Partners, Chartered Accountants
2	Corporate Governance	Podder & Associates, Cost & Management Accountants
3	Independent Scrutinizer	Haruner Rashid & Associates, Chartered Secretaries
4	Tax Consultants	Dr. Kamal Hossain & Associates
5	Credit Rating Agency	Credit Rating Information and Services Ltd. (CRISL)

COMPARABILITY

All the information presented in this report is on the same basis as the 2022-23 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided covers all material matters relating to business strategy, risk and areas of critical importance to our stakeholders.

AVAILABILITY OF THE ANNUAL REPORT

The hard copy & soft copy of the Annual Report has been sent to all shareholders, prior to holding the Annual General Meeting, giving due period of notice. Moreover, for the benefit of all stakeholders, the report has been made available in the website: [//www.til.com.bd](http://www.til.com.bd).

ETHICS AND COMPLIANCES

Tosrifa Industries Limited is profoundly assuring its stakeholders on all types of compliance issues. It maintains full compliance with all the relevant laws, rules, regulations and standards applicable to our company including but not limited to the areas mentioned under this statement rather than adopting all applicable compliance issues as and when applicable.

COMPLIANCE WITH ETHICAL STANDARDS

The ethics and compliance function of the company has an independent voice to contribute to its strategic discussion and daily operations. Proposals for new initiatives are measured by alignment with the company's values and code of conduct. In other words, ethics and compliances don't exist only when a crisis related to an ethical lapse arises. Reports on compliance performance or audit results are regularly shared with company's management and operational leaders.

RESPONSIBILITY OVER THE INTEGRITY OF THE INTEGRATED REPORT

I acknowledge the responsibility to ensure the integrity of the disclosure contained in the Integrated Report presented here with which comprise the discussion and analysis, disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statements.

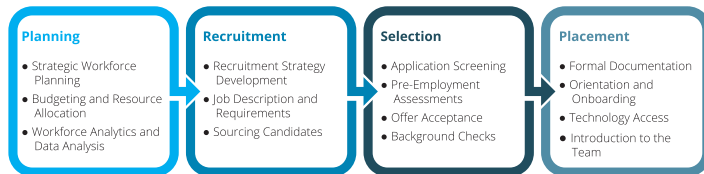
In the opinion, the integrated report, incorporated in this annual report has been prepared in accordance with the IIRC's international integrated reporting framework and addresses the material matter pertaining to the long term sustainability of the Company and present fairly the integrated performance of Tosrifa Industries Limited and the impacts thereof.

Mohim Hassan
Managing Director

HUMAN CAPITAL

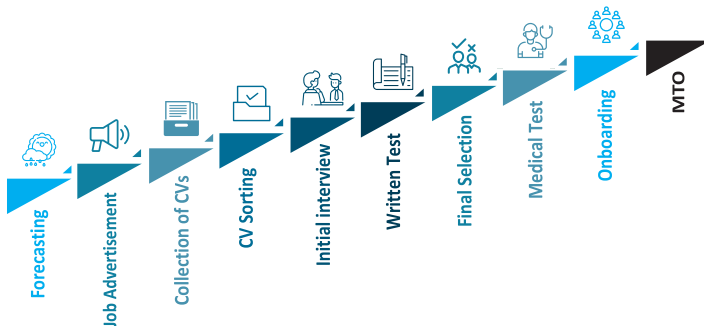
Tosrif Industries Limited, enhances our human capital through recruitment or training, as well as by implementing management techniques that optimize the productivity of our existing employees. We have been continually focusing on the means to achieve the company's goals and growth through improving the capabilities of the employees by arranging continuous management development programme. The initiatives include hiring competent employees, identifying and nurturing a strong pipeline of competent employees, developing competencies, continually engaging talent and helping employees in their career aspirations. Moreover the employee's knowledge, skills, training, experience, education, information, technical & conceptual know-how and competencies that they provide to an organization are referred to as human capital and it is the value that an employee brings to our company.

Process to maintain effective talent acquisition process:



MTO Program

Management Trainee Officer (MTO) is entry level Management Executive recruited and nurtured to grow as a future potential leader for the company. The recruitment process is deliberately made rigorous to find out the best fit fresh graduates. Recruited MTOs are given exposure to a wide variety of works (inter/intra departmental) in order to broaden their experience and learn to endure different conditions throughout their career journey. They can experience faster career growth upon satisfactory performance.



Employment Conditions

Tosrif Industries Ltd. (TIL) is always committed to ensure a positive work environment for its valuable employees. The company believes that a healthy working environment is indispensable for its employees' mental and physical wellbeing. TIL ensures that its employees are offered comfortable, safe and hazard free working condition with convenient workload, latest state of the art technology, highly efficient coaches and a wonderful communication flow.

Restriction on Engagement of Child Labor

The company has a strict zero-tolerance policy on child labour. TIL is strongly against engaging any child labor and strictly follows having respect to the national and international laws. No employee under the legal age of employment, as per the Bangladesh Labor Law 2006, is recruited in this company. Age confirmation is done during the interview by different physical and psychological test. Supporting document is received by the HR Department and preserved in the employee personal file as evidence.

Succession Planning

Our Company also focuses on transparent succession planning at all levels and evaluates work to ensure talent development. The Human Resources Department is one step ahead in implementing a long term and sustainable succession plan by recruiting skilled & qualified personnel to fill the vacancies and meet the business needs & technological advancement. Our team is always ready to take measures for sustainable development of the Company by replacing talent & qualified leaders. The successors are also developed through the Standard Operating Procedure (SOP) and by gathering sufficient experience in the job place.

HUMAN RESOURCE POLICIES AND PRACTICES



Performance Management

We set systematic process base objective for each employee with a specific timeline which can measure actual performance result with effectiveness. Building on defined development goals, we offer and support our employees with the target development activities both on and off the job and we ensure a fair assessment.

Learning & Development

Tosrif Industries always emphasizes the skill development of the employees. Since learning and development is a continuous process, we have focused more on virtual learning facilities for our employees so that they can be in line with contemporary issues. The Company initiated online and offline training also to maintain consistency in sales and keep the employees engaged with their job. During this year incurred amount BDT 528,392.

Particulars	2022-23		2021-22	
	No. of participants	Total Hour	No. of participants	Total Hour
In house training	750	300	735	294
Training by other institute	180	32	120	40
Total	930	332	855	334

Health & Safety Compliances

TIL ensures employees occupational health & safety. The safety precautions are strictly followed here to stay away from any accident which may occur during work. TIL carries out the health and safety related to fire safety, electrical safety, building safety and chemical safety.

Manpower Strength

The company's total employees are mainly spread over head office to factory is 3,912 as on 30 June 2023.

Category	2022-2023	2021-2022
Management Employee	150	150
Staff	60	60
Worker	3,702	3,409
Total	3,912	3,619

Male & Female Ratio

Category	2022-2023	2021-2022
Female	81%	80%
Male	19%	20%
Total	100%	100%

Maternity Benefit Provisions

Tosrifa Industries Limited (TIL) respects a woman's motherhood. That is why all regular confirmed female employees of TIL are entitled for maternity benefits. They can enjoy a leave with pay of 120 calendar days in a year as Maternity Benefit. We are always compassionate about our family members and their brighter tomorrow.

Nos. of Female availed maternity benefit amount during the year are given below:

Particulars	2022-2023		2021-2022	
	Nos. of Female	Benefit BDT	Nos. of Female	Benefit BDT
Female	92	4,730,951	86	3,503,652

New Employment

Recruitment is a continuous process of a manufacturing company. For capacity enhancement of various unit and migration of employees, during the year the company has recruited the below mention employees:

Particulars	2022-2023	2021-2022
Head Office	60	47
Factory	1039	433
Total	1099	480

Employee Turnover

The employee turnover during the year are given below:

Particulars	2022-2023	2021-2022
Head Office	50	38
Factory	827	401
Total	877	439

Operating Income Per Employee:

BDT in Million

Particulars	2022-2023	2021-2022
Operating Income Per Employee	0.06	0.06

Operating Expense Per Employee:

BDT in Million

Particulars	2022-2023	2021-2022
Operating Expense Per Employee	0.06	0.07

Profit Before Income Tax Per Employee:

BDT in Million

Particulars	2022-2023	2021-2022
Profit Before Income Tax (PBIT) Per Employee	0.03	0.04

Profit After Income Tax Per Employee:

BDT in Million

Particulars	2022-2023	2021-2022
Profit Before Income Tax (PBIT) Per Employee	0.02	0.03

Women Empowerment

This organization enhances gender balance in our workforce and empowers women across the entire value chain. We initiate workshops on women empowerment and self-sureness to keep the work environment healthy and productive. Tosrifa always motivates the female employees and encourages their active participation in the workplace.

Working Environment & Industrial Relations

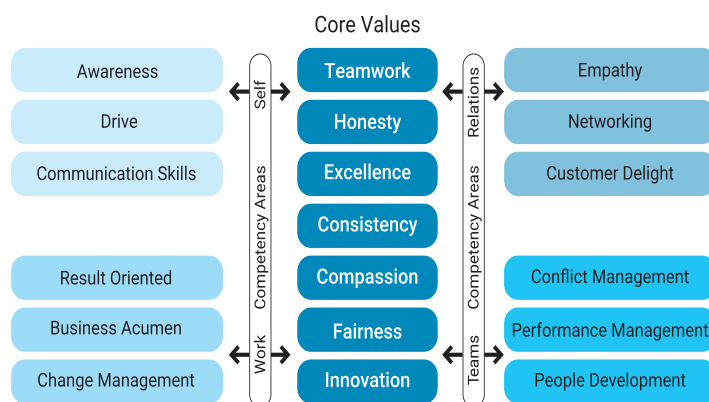
Historically Tosrifa Industries Limited has been offering and maintaining a very good working environment in the workplace. Human Resource Department is playing a monumental role for the employees and thereby putting efforts to manage their grievances. We believe in long-term bonding with the employees and its employees have been working for a long time.

Equal Employment Opportunity

We ensure creating opportunities in the workplace irrespective of race, religion, sex and age. We believe incompetency while hiring the best workforce. This organization is one of the leading companies in the country. The Company takes a good care of comfortable environment for all employees regardless of gender.

Recognition and Motivation

Tosrifa is committed to rewarding employees with compensation and benefit programmes. Besides, monetary compensation, non-monetary rewards and other intangible benefits wait for the deserving employees to increase their motivation level. The Company consistently acknowledges the employees' contributions and also recognizes the employees who have been serving for the Company for the long time.



Value-Competencies Framework

SUSTAINABILITY REPORTING

Bangladesh textile and apparel industry is seeing a remarkable change in terms of sustainability. A huge amount of water and energy are being consumed during dyeing processes. Profitability crisis and environmental issues are being a great concern for the industry now. Factories here in Bangladesh are struggling to remain competitive, maintaining global stringent compliance requirements, and keeping sustainability intact. However major point is to consider that changing towards sustainability does not make any adverse effect on the quality of the finished product.

COLD PAD BATCH (CPB) DYEING

We are a most successful pioneer company in Bangladesh in using Cold Pad Batch (CPB) dyeing. In CPB dyeing, material and liquor ratio is 1:1 and no steam is required. It is not required of salt, hence less TDS in ETP. No anti-creasing agent is required and there is shiny fabric surface without crease marks. It is more lustrous fabric compared to conventional process. It is also suitable for delicate fabrics. Through this dyeing reactive dyes can be exhausted up the maximum. There is no need for enzymatic bio polishing.

Benefits of CPB dyeing over exhaust dyeing

It is more sustainable and environment-friendly and needs the relatively low cost of equipment. In CPB dyeing process it needs less surface area and low amount of effluent. Conventional exhaust dyeing system emits up to 1 kg salt per kg of fabric where no salt is required in CPB. It requires very less electricity and reduces labor cost. After all fabric quality is more improved here than exhaust method.



We continuously are upholding that promise and responsibility every day by giving back to our communities. Sustainability reporting can help us to measure, understand and communicate economic, environmental, social-governance performance, and based on these we set goals, and manage change more effectively.

SUSTAINABILITY REPORTING GUIDELINES

Our sustainability reporting has been prepared on the basis of guidelines from the Global Reporting Initiative (GRI). It aims to provide only disclosures and indicators that are material to the business about the Environmental, Social, Economy, Product, and Good Employees Practice that really matter.

- Environmental
- Social
- Economy
- Product
- Good Employee Practices

SUSTAINABILITY:



ENVIRONMENTAL:

Water

Continuously tracks the water consumption by using water flow meter in the factory as well as reduce the consumption through cooling water recycling, re-using hot water of boiler etc.

Wastage Water

We have biological ETP European brand, total discharge from dye house is 695.5 cum/day & 28,979 cum/hr, ETP Treatment capacity is 60 cum/hr. So, This ETP is technically safe & sound.

Chemical Management

According to ZDHC guideline we are implementing the Chemical management from purchase to final disposal.

Energy Savings

Our initiatives which we taken to save mother earth by saving energy using solar powers.

Carbon Emission:

Bangladesh is the second largest exporter of apparel products and it is very crucial for us to reduce carbon emission as the global set target of cutting carbon emissions by 45 per cent within 2030 to limit global warming to 1.5°C.

Tosrif Industries Ltd. is very much concern about the reduction & control of carbon emission to the environment. To achieve this target the company has been trying to use all modern machineries in process and adopted a lot process in production to minimize carbon emission.

WASTE MANAGEMENT:

Liquid Waste:

Liquid waste are collected through industrial drainage system network spread below each production floor, production room and through RCC piping network which is directly connected to ETP through pipeline. After final treatment of waste water with the help of ETP, the company complies with waste water characteristics guideline of Bangladesh environmental regulation, as well as different buyer requirements. Every day routine test is carried out to ensure compliance with the waste water regulations

Solid Waste:

Solid waste are collected and stored in a separate place every day after production. Solid wastes like cartoons, bags etc. which are not directly in contract with products are first shredded into small pieces with the help of shredding machine and then the wastage sold to third party for recycling. Other solid wastes need to be incinerated and buried underground. All wastages in factory ambience are tracked and monitored regularly by inventory Non-hazardous and hazardous are given to government authorized waste collectors for proper disposal.

Environmental Certifications

As a recognition of our work we have already certified from the below mention body corporate:

- * Environmental Clearance from DoE
- * LEED Platinum Certificate for green factory building from the US Green Building Council (USGBC)
- * Global Organic Textile Standard (GOTS) 5.0
- * Oeko-Tex Standard 100
- * Organic 100 Content Standard (OCS).
- * ISO 9001-2015 (QMS)
- * ISO 14001-2015 (EMS)

SOCIAL:

Promoting Education

TIL always trying to ensure "Education for all" among all of its employee's children and neighbors.

Safe And Sound Working Place

TIL has been nursing to ensure safe and sound working place to all. It has already ensure all modern amenities in working place and always adheres to adopt all sorts of new system in work place.

Equal Employment Opportunity (EEO)

Equal Employment Opportunity (EEO) means freedom from discrimination on the basis of protected classes such as race, color, sex, national origin, religion, age, disability or genetic information. TIL has been ensuring all levels of EEO in workplace.

Treatment for All

TIL has been setting up a medical unit within factory premises through which the company has ensured treatment for all during their work and also provide free medicine as well. Specialist MBBS doctors, nurses are always available and ensure 24/7 medical consultancy services through online etc. and doctors presence physically.

ECONOMY:

Tosrif Industries Ltd. is one of the major contributors to the economy of Bangladesh in RMG/Textile industry. During the reporting year total earning proceeds by the Company through export is Tk. 5,109.32 Million and deposited Tk. 55.84 Million to the Government Exchequer as Corporate Tax, VAT, SD and others against the proceeds. The company also pay off Tk. 729.68 Million in its employment purpose during the year whose positive impacts contributes much more into the national economy.

PRODUCT:

TIL always concern about its products quality which the company produces to its customers. To ensure quality the company has been using below mention raw materials among others:

- Organic Cotton
- BCI Standard Cotton
- Fabrics-Single Jersey, Jacquard Jersey, Rib Fabrics, Flat Knitted Collar/Cuff, Pique Fabrics, Fleece Fabric, Heavy Rustic Jersey, Poly Fleece, French Terry Fabric, Interlock Fabric, Knit Polyester Functional Fabric.

GOOD EMPLOYMENT PRACTICES

Our Human Resource Strategy is designed to attract, retain and motivate the best people in many ways:

- Merit based Recruitment
- Fair Wages Policy
- Positive Working Environment
- Recognize Reward and reinforce the right behavior
- Training and Development
- Equal employment opportunities
- Zero Tolerance Policy on Sexual Harassment.
- Ethical Labour Practices

From in-house green business practices to external community initiatives, we hope to create positive change through everything we do and strive to contribute towards the communities whose perseverance and dedication inspire us every day. **Because every action matters.**

CSR & WELFARE ACTIVITIES

Corporate Social Responsibility

CSR is an evolving business practice that incorporates sustainable development by delivering economic, social and environmental benefits for all stakeholders. Tosrifa Industries Corporate Responsibility initiative are firmly based on three key pillars of our society, economy and environment and we are responsible for our impact on society, economy and environment. Our corporate social responsibility is about addressing the needs of all the stakeholders in a way that advances our business and makes a positive and meaningful contribution to the society.

We Endeavor To Achieve Our Objectives In The Area Of Corporate Social Responsibility In The Following Manner:

1. Eye Care Program
2. Maternity Care Program
3. Child Care Center
4. Health Insurance
5. Tree Plantations Campaign & distribution plants adjacent to the factory locality
6. Transportation Facilities for Working Employees
7. Paying Salaries of Deceased Victims of other Companies through BGMEA
8. Internship for National & International Students
9. Celebration of Important Days such as -Bengali New Year, Victory Day, Independence Day, International Mother Language Day, Women's Day etc.
10. HEP-B Vaccine Program
11. Hospital Agreements
12. Vocational College
13. Awareness Program for Dengue Prevention
14. Awareness Program for Fire Prevention
15. Awareness Program for Corona Virus
16. Art Competition
17. Donating various Govt. recognized organization
18. Supporting development of the women community
19. Financial Aid for Accident in other Concern
20. Financial Aid for Natural Disaster
21. Effluent Treatment Plant
22. Ecological Contribution

Tosrifa Industries has contributing a good amount in CSR activities during the financial year for the betterment of its employee's and society:

Particulars	2022 - 2023
Amount of CSR Activities	1,042,277

FINANCIAL CAPITAL

Our aim to create value for all of our shareholders by managing our financial capital in a commercially astute and diligent manner, there by harnessing opportunities for long-term sustainable economic growth.

Financial Capital

Our capital allocation decisions are integrated into our strategy and budget planning processes, driven by our overall objective of growing shareholder value sustainably. Key considerations driving our capital allocation include achieving an effective allocation between maintaining our intellectual and manufacturing assets to secure operational returns, protecting the strength of our balance sheet to give us stability and flexibility through business cycles, investing in value-based product-mix growth opportunities and rewarding our shareholders through dividends. The Board provides oversight of capital and budget allocations, ensuring the most effective deployment of available capital resources.

Sources of Financial Capital

Our financial capital includes the monetary resources contributed by our investors are being enhanced through our business activities, which is embedded in our business model. The main sources of financial capital are:

Approaches to Maintenance of Financial Capital

We use our financial capital very carefully to get maximum investment return. We ensure that the regular operations are at an optimum level. Our operational KPIs are compared with internal and external benchmarks to achieve the best production, higher productivity and yields. The followings are some of the approaches to maintaining our financial capital:

1. Maintenance of strict financial discipline and controls deciding on deployment of available capital;
2. Measurement of financial performance, value creation and cash generation;
3. Active engagement with providers of capital and debt funding;
4. Seeking out investment opportunities to increase revenue generation, profitability and shareholder returns;
5. Generation of synergistic benefits from acquired businesses;
6. Focus on working capital management;
7. Focus on increased tax;
8. Operational efficiency enables us to generate positive cash flows from operations;
9. Robust financial planning process that assesses the requirement of funds for sustainable business operations as well as for investments towards present and future business sustainability and growth opportunities;
10. Plan on foreign exchange rate movement to mitigate the risks and get maximum benefits. Innovative marketing initiatives and various ongoing digital programs provide better customer connect and reach, and higher realizations;
11. Waste reduction and recycling, energy efficiency and procurement optimization leading to cost optimization;
12. Continuous cross-functional improvement programs under Total Quality Management (TQM); Maintenance process improvements, operational efficiency, product mix optimization;

Maintenance of Financial Health

To sustain our business model and to generate accretive value for investors, we have a fiduciary duty to our stakeholders to manage our financial capital in a responsible manner. Robust financial controls and treasury management systems are in place to mitigate currency, interest rate and credit risks as far as reasonably possible. The Audit Committee assists the Board in discharging its duties in respect of the safeguarding of assets, accounting systems and practices, internal control processes and the preparation of the Company Annual Financial Statements.

Our Strategic Focus

- Growth without increasing leverage;
- Enhance external sales and productivity;

The overall financial performance of the Company for the reporting financial year 2022-23 is stated in the page no. 31-32.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Dear Shareholders

As per condition no. 1 (5) (xxv) of the Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission, the Management Discussion and Analysis are as follows:

a) Accounting Policies & Estimation

We have applied accounting policies consistently to all periods presented while preparing the financial statements. We have applied International Financial Reporting Standards (IFRSs)/International Accounting Standards (IAS) to transactions, other events or conditions to their full extent as applicable.

No changes in accounting policies and estimation which have the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes was observed in the year under review and the description on the issue is stated in the page no. 94 of the Annual Report.

b) Changes In Accounting Policies & Estimation

We usually change an accounting policy only when the change is required by an IFRS/IAS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. The accounting policies applied are, however, consistent with those applied in the previous financial year.

c) Comparative Analysis of Financial Performance and Operational Performance

Below is a comparative analysis of the financial performance and financial position of our Company over the last 5 (five) years including the current year:

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-2019
Sales Turnover	5,109.32	4,905.73	3,007.15	1,956.72	1,958.49
Cost of Sales	4,631.05	4,428.57	2,660.03	1,815.21	1,658.73
Gross Profit	478.27	477.16	347.12	141.51	299.76
Profit from Operations	228.39	230.54	144.81	(28.55)	115.75
Profit before tax	134.50	162.11	81.08	(152.64)	65.57
Net Profit/(Loss) After Tax	70.80	109.30	42.78	(190.25)	7.79
Net Cash Flows from Operating Activities	151.40	(856.93)	100.18	7.29	(58.62)
Paid-up Capital	679.85	679.85	663.27	663.27	663.27
Shareholders' Equity	2,089.94	2,039.54	1,946.82	1,904.04	2,100.93
Total Assets	6,235.66	5,880.83	4,404.60	4,107.59	4,332.30
Non-Current Assets	3,066.88	3,108.55	3,119.76	3,162.65	3,217.53
Current Assets	3,168.78	2,772.28	1,284.84	944.94	1,114.77
Non-Current Liabilities	764.79	842.00	1,195.56	970.26	838.33
Current Liabilities	3,380.92	2,999.28	1,262.22	1,233.29	1,393.04
Reserve and Surplus	1,410.09	1,359.69	1,283.55	1,240.77	1,437.66
Earnings Per Share	1.04	1.61	0.63	(2.87)	0.12
NOCFPS	2.23	(12.60)	1.47	0.11	(0.88)
NAV Per Share	30.74	30.00	28.64	28.71	31.68

The Ukraine crisis, global supply chain and logistics disruptions, and geo-political tensions resulted in an increase in freight costs, longer delivery times, and higher fuel prices. In comparison with the previous year, the price of raw materials rose, which led to an increase in cost. Moreover, trade and other receivables also increased as a result of delayed billing received from customers, in addition, foreign exchange losses impact the profit of the company.

Revenue

- Revenue amounted to BDT 5,109.32 million increased by 4 percent over the year 2021-22.

Cost of Sales

- Cost of Sales also increased by 4 percent over last year.

Gross Profit and Margin

- Gross Profit in terms of value increased by Taka 1.11 million.

Net Profit and Margin

- Net profit for the year stood at Taka 70.80 million, decline of nearly 35 percent in value over last year.

Total Assets

- Total assets of the company reached Taka 6,235.66 million which was an increase of 6 percent over last year.
- Trade and other receivables climbed by Taka 799,074,482 representing the 52 percent increase.

Total Liabilities

- Total current liabilities stood at Taka 3,380.92 million, increased of nearly 13 percent over the last year.
- Total Non-current liabilities stood at Taka 764.79 million, decreased of nearly 9 percent over the last year.
- Trade and other payable climbed by Taka 977,163,956 representing the 28 percent increase.

Equity attributable to the Owners of the Company

- Shareholder's equity enhanced by 50.40 million over last year due to the impact of net profit
- Other Performance parameters of the company were as follows:

Particulars	Performance	
	Year 2022-2023	Year 2022-2021
Earnings Per Share (EPS)	1.04	1.61
Net Asset Value (NAV)	30.74	30.00
Net Operating Cash flow per Share(NOCFPS)	2.23	12.60
Gross Profit Ratio	9.36%	9.73%
Net Profit Ratio	1.39%	2.23%

d) Comparison of Financial Performance as well as Cash flows with Peer Industry Scenario

As presented in the financial highlights, the comparative analysis of financial performance, financial position and cash flows with other relevant financial ratio and other industry performance parameters as on 30.06.2023 are described as follows:

PARTICULARS	TOSRIFA	DESHGARMENTS	ESQUIRNIT	HFL	MLDYEING
EPS	1.04	0.38	0.63	0.19	0.19
NOCFPS	2.23	6.98	-2.85	1.53	0.74
NAVPS	30.74	18.06	66.37	37.71	13.34
Dividend Declaration	3.50%	3.00%	10.00%	5.00%	2.00%
Record Date	23.11.23	16.11.23	05.12.23	30.11.23	16.11.23
AGM	27.12.23	14.12.23	25.01.24	28.12.23	21.12.23

There is no full knit composite industry listed in the textile sector of capital market. In this sector, most of them are engaged in the producing of fabrics, yarn, knitting, washing, sweater etc. In fact, top leading RMG companies are mostly Private Limited Company, therefore, they are not required to disclose their financial data to the Public. For this reason, it is difficult to make comparison of financial performance or results and financial position as well as cash flows with peer Industries. However, considering the overall industry scenario, it is observed that the financial results along with Financial Performance and cash flows of Tosrifa Industries Limited are consistently growing and sustainable.

e) Briefly Explain the Financial & Economic Scenario of the Country and the Globe

Bangladesh Perspective

Bangladesh has 187 LEED certified green factories, all but four of which are in the garment sector. Among these LEED certified garment factories, 63 platinum rated, 110 gold rated, and 10 are silver rated. Tosrif obtained Platinum certification is the highest category in the ranking system that indicates the Tosrif operates business in compliance with the rules related to environmental safety, water and energy saving, and the workers' welfare.

Bangladesh might be the second-largest apparel supplier in the world, but its current installed capacity will not be adequate to meet demand if orders surge significantly as buyers shift away from countries such as China and Vietnam.

According to the EPB data, apparel exports surged by 10.27% year-on-year to USD 46.99 billion in FY23, where woven apparel contributed USD 21.25 billion with a 9.56% growth and knitwear USD 25.74 billion with a 10.87% rise. The earnings from apparel items were 0.41% higher than the USD 46.80 billion target set for FY23. Moreover, according to the EPB data, beyond the RMG exports, most of the notable export sectors, including leather, jute, home textiles, agricultural products, and engineering products, registered negative growths in FY23. The leather and leather products exports fell by 1.74% year-on-year to USD 1.22 billion. The export target for the sector was USD 1.44 billion. Home textile exports experienced over 32% negative growth to stand at USD 1.09 billion in FY 23. It is 45% lower than the USD 1.98 billion target. Furthermore, the government has revised down the export target to USD 70 billion for FY24, considering the turbulent global economic situation.

China sold apparel items worth \$182 billion globally and Vietnam shipped products amounting to \$35 billion in 2022, data from the World Trade Organisation showed. Bangladesh's share in the global ready made garment trade more than tripled in the past 17 years: in 2005, the country's share was 2.5 percent but it rocketed to 7.9 percent last year.

Already, some garment-supplying countries such as Myanmar, Ethiopia, Cambodia, China, India, Pakistan and Cambodia have seen their global market share in the garment segment slash over the last few years where-as Bangladesh's pie is expanding. Some high-value apparel buyers are also shifting from China to Bangladesh due to geo-political reasons. China's share in the global apparel business fell from 36.6 percent in 2010 to 31.7 percent in 2022, owing largely to its dragging tariff war with the US.

There is a forecast that orders may see a strong rebound next year as international retailers and brands are running out of their stocks of unsold apparel items. More orders are flowing to Bangladesh, the volume is still slow. Orders are expected to see a jump if the political chaos linked to the national election does not linger.

The knitwear sector has the capacity to meet demand, but the woven sector is lagging behind as their capacity is low. Presently, more than 500 spinning mills supply raw materials to knitwear manufacturers. Of them, only 200 are export-oriented. The installed spinning capacity is 4,500 million kgs, but they are manufacturing 2,400 million kgs of yarn currently as their full capacity can't be utilised because of the gas and power shortage. Spinners can't go for expansion because of the dollar shortage, only 60 weaving mills produce fabrics for the export-oriented garment sector. Setting up a new factory is time-consuming and it takes at least three years and costs BDT 700 crore to set up a medium-sized factory. Since international buyers have cut the lead time to 45 days to 60 days from 90 days and 120 days, local garment suppliers have already come under pressure. In order to deliver products within agreed deadlines, they are using more locally produced yarn and fabrics. The lingering gas crisis, a shortage of adequate skilled workers, and higher prices of yarn are major bottlenecks that may prevent Bangladesh from attracting buyers looking to move away from other countries. We are thinking orders will pick up after December as the global supply chain is recovering and international buyers are coming up with an additional volume of work orders. The capacity of the country needs to be strengthened as exports are bouncing back in line with the revival of the global supply chain.

A lot of work orders may come to Bangladesh thanks to the China-Plus One policy adopted by many countries to reduce their dependence on a single source, namely China."

After that, major manufacturing industries of the country have been under extreme strains in owing to an inadequate supply of gas and power, and the dollar crisis in the banking sector, striking garments workers, global inflation hike and monetary policy tightening by the Fed may badly impact the progress of this sector.

Global Perspective

According to the World Economic Outlook, global growth was expected to decline from 3.4% in 2022 to 2.9% in 2023, then would rise to 3.1% in 2024, but still would remain below the historical average of 3.8% that had been experienced within 2000 to 2019. The reasons cited included increase in central bank rate to combat inflation and the ongoing Russia-Ukraine crisis. While global inflation was projected to decrease from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, it was still expected to remain above pre-pandemic levels for some time.

In contrast, emerging and developing Asia is expected to see a growth to 5.3% and 5.2% in 2023 and 2024, respectively, after slow down in 2022 attributable to China's economy. The Russia-Ukraine crisis remains a significant source of uncertainty, particularly for Europe and lower-income countries with potential increase in food prices and likely social repercussions.

Global monetary agencies are projecting higher growth for developing economies as compared to developed economies; nevertheless, there still remains a high degree of uncertainty, with positive outcomes dependent on resolution of the Russia-Ukraine crisis.

Apart from addressing the post pandemic situation, it is required to face the challenges derived from crisis of Russia-Ukraine war, creating more employment, human capital and skilled labour force, efficient infrastructure and time-befitting policy enabling to attract private and foreign direct investment.

f) Risk and Concerns issues related to the Financial Statements

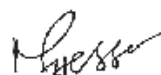
Efficient and effective risk Management is the integral part of today's business. As such, the company is always subject to systematic risks of the industry and market as well. The risks and concerned issues related to the financial statements, explaining such risk and mitigation plan thereof is described in the page no. 73 of the Annual Report.

g) The Justification Of Future Plan/Projection/Forecast For Company's Operations, Performances & Financial Position

Our long term aim is to achieve stable progress and sustainable growth. To overcome these challenges and boost export earnings growth, we are focusing on inter-apparel diversification, increasing productivity and efficiency, product innovation, exploring new global markets, skill development of RMG workers and controlling all uncontrollable expenses through Efficient Management Techniques. Furthermore, Company has diversified its investment and always focusing on new projects to enhance stakeholder's values.

We are always emphasis forward looking and changing our marketing strategy diversified for minimizing business risk and ensuring business growth at sustainable level thus developed new buyers in our sales portfolio such as Nakata Co.-Japan, Yagi & Co.-Japan, Medici Fashion DMCC-Dubai, Vingino/Love for Denim-Netherlands, S.N.C.ONESIKKS-France, S.Oliver Brand Freier GMBH & Co.-Germany, New Wave Group SA-Switzerland, Big Star Ltd.-Poland, Orchid Fashion Pte. Ltd-Singapore, Unileaf Design and Sourcing Limited- Japan etc.

On behalf of the Company



Mohim Hassan
Managing Director

HORIZONTAL ANALYSIS

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME					
Sales Revenue	4.15%	63.14%	53.68%	-0.09%	56.52%
Cost of Sales	4.57%	66.49%	46.54%	9.43%	64.22%
Gross Profit	0.23%	37.46%	145.30%	-52.79%	24.25%
General and administrative expenses	5.82%	5.14%	-5.16%	0.19%	1.30%
Marketing, selling and distribution expenses	-1.78%	36.94%	54.15%	-16.96%	70.28%
Profit from Operations	-0.93%	59.20%	-607.20%	-124.67%	24.57%
Other non-operating income	17.93%	-22.79%	205.58%	-41.99%	14.96%
Profit before finance costs	1.85%	37.63%	-1788.80%	-108.03%	22.51%
Finance cost	33.92%	-10.00%	-21.00%	85.36%	223.73%
Profit before WPPF	-17.03%	99.94%	-155.78%	-321.69%	-27.37%
WPPF and welfare fund	-17.03%	99.94%	0.00%	-100.00%	-27.37%
Profit before tax	-17.03%	99.94%	-153.12%	-332.79%	-27.37%
Income Tax	20.63%	37.87%	1.84%	-34.91%	457.67%
Net Profit/(Loss) After Tax	-35.23%	155.52%	-122.48%	2543.06%	-90.26%
STATEMENT OF FINANCIAL POSITION					
Non-Current Assets					
Property, plant and equipment	-1.32%	-0.41%	-1.34%	-1.69%	13.33%
Intangible assets	-20.00%	89.71%	-20.00%	-20.00%	-10.47%
Total Non-Current Assets	-1.34%	-0.36%	-1.36%	-1.71%	13.31%
Current Assets					
Advances, deposits and prepayments	15.41%	-11.37%	18.01%	-36.91%	-17.52%
Trade and other receivables	52.27%	63.92%	0.20%	-18.69%	449.22%
Accrued income	-100.00%	7.21%	0.00%	-100.00%	-24.61%
Inventories	0.93%	170.21%	58.08%	-2.61%	38.31%
Cash and cash equivalents	49.12%	52.38%	47.34%	-23.68%	-37.22%
Total Current Assets	14.30%	115.77%	35.97%	-15.23%	44.63%
Total Assets	6.03%	33.52%	7.23%	-5.19%	20.00%
Shareholders' Equity					
Share Capital	0.00%	2.50%	0.00%	0.00%	5.00%
Share premium	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	16.94%	24.18%	15.72%	-41.90%	-10.38%
Revaluation surplus	-2.95%	0.00%	0.00%	-0.12%	-0.22%
Total Equity	2.47%	4.76%	2.25%	-9.37%	-1.12%
Non-Current Liabilities					
Long term loans (secured), net of current portion	-11.99%	-34.77%	23.37%	13.92%	14.38%
Deferred tax liabilities	5.94%	23.01%	21.71%	37.58%	303.06%
Total Non-Current Liabilities	-9.17%	-29.57%	23.22%	15.74%	21.02%
Current Liabilities					
Trade and other payables	28.45%	34.20%	68.09%	-25.34%	103.96%
Unclaimed Dividend	-14.90%	38.62%	0.00%	0.00%	0.00%
Provisions for expenses	-6.57%	0.00%	-98.60%	0.00%	184.25%
Short term loans	7.69%	215.89%	-15.43%	-10.36%	43.43%
Current portion of long term loans	8.34%	174.67%	-42.36%	5.87%	1259.89%

VERTICAL ANALYSIS

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME					
Sales Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales	90.64%	90.27%	88.46%	92.77%	84.69%
Gross Profit	9.36%	9.73%	11.54%	7.23%	15.31%
General and administrative expenses	2.08%	2.05%	3.18%	5.16%	5.14%
Marketing, selling and distribution expenses	2.81%	2.98%	3.55%	3.54%	4.25%
Profit from Operations	4.47%	4.70%	4.82%	-1.46%	5.91%
Other non-operating income	0.92%	0.81%	1.72%	0.86%	1.49%
Profit before finance costs	5.39%	5.51%	6.54%	-0.59%	7.40%
Finance cost	2.63%	2.04%	3.70%	7.21%	3.88%
Profit before WPPF	2.76%	3.47%	2.83%	-7.80%	3.52%
WPPF and welfare fund	0.13%	0.17%	0.13%	0.00%	0.17%
Profit before tax	2.63%	3.30%	2.70%	-7.80%	3.35%
Income Tax	1.25%	1.08%	1.27%	1.92%	2.95%
Net Profit/(Loss) After Tax	1.39%	2.23%	1.42%	-9.72%	0.40%
STATEMENT OF FINANCIAL POSITION					
Non-Current Assets					
Property, plant and equipment	49.14%	52.81%	70.79%	76.95%	74.21%
Intangible assets	0.04%	0.05%	0.04%	0.05%	0.06%
Total Non-Current Assets	49.18%	52.86%	70.83%	77.00%	74.27%
Current Assets					
Advances, deposits and prepayments	1.44%	1.32%	1.99%	1.81%	2.72%
Trade and other receivables	12.81%	8.92%	7.27%	7.78%	9.07%
Accrued income	0.00%	0.30%	0.37%	0.00%	0.23%
Inventories	31.21%	32.79%	16.20%	10.99%	10.70%
Cash and cash equivalents	5.36%	3.81%	3.34%	2.43%	3.02%
Total Current Assets	50.82%	47.14%	29.17%	23.00%	25.73%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Shareholders' Equity					
Share Capital	10.90%	11.56%	15.06%	16.15%	15.31%
Share premium	6.94%	7.36%	9.83%	10.54%	10.00%
Retained Earnings	7.33%	6.65%	7.15%	6.62%	10.81%
Revaluation surplus	8.34%	9.11%	12.16%	13.04%	12.38%
Total Equity	33.52%	34.68%	44.20%	46.35%	48.49%
Non-Current Liabilities					
Long term loans (secured), net of current portion	10.02%	12.07%	24.70%	21.47%	17.87%
Deferred tax liabilities	2.25%	2.25%	2.44%	2.15%	1.48%
Total Non-Current Liabilities	12.26%	14.32%	27.14%	23.62%	19.35%
Current Liabilities					
Trade and other payables	15.67%	12.94%	12.87%	8.21%	10.43%
Unclaimed Dividend	0.00%	0.00%	0.00%	0.00%	0.00%
Provisions for expenses	1.52%	1.73%	0.01%	0.85%	0.03%
Short term loans	32.85%	32.34%	13.67%	17.33%	18.33%
Current portion of long term loans	3.93%	3.85%	1.87%	3.48%	3.12%
Workers' profit participation and welfare	0.24%	0.14%	0.23%	0.15%	0.24%

STAKEHOLDERS ANALYSIS

A stakeholder is a party that has an interest in a company and can either affect or be affected by the business' operations and performance. An entity's stakeholders can be both internal and external to the organization. Key stakeholders of Tosrifa Industries Ltd. as follows:

INTERNAL:

Employees



Shareholders



EXTERNAL:

Society



Customer



Regulators



Environment



Bank



Suppliers



ENGAGEMENT WITH STAKEHOLDERS

Stakeholders	Key Concerns	Engagement mode	Frequency
Shareholders / Investors	Sustainable growth	Company website, Annual report	Continuous process, Annually
	Financial Performance	Annual report, financial statement	Quarterly, half yearly, yearly
	Corporate governance	Annual Report	Annually
	Risk Management	Annual Report	Annually
	Business expansion plan	Board Meeting	As per requirement
	Relationship	Meeting, Mails, telephone conversation	As per requirement
	Company information	Website of Tosrifa Industries , Annual Report	Continuous process, Annually
Employees	Work life Balance	Awareness mail, Monitoring	As per requirement
	Diversity and career progression	Different Engagement program	As per requirement
	Performance evaluation and rewards	Letter, arranging program	Annually
	Recruitment and retention	Exams, interview, training programs, financial and non-financial benefits	As per requirement
	HR information	Jibika Flexus	Continuous

Customers	Quality service	Sales Manager	Continuous
	Privacy and information security	Mails, SMS, Newsletter	As per requirement
	Dispute resolution	Direct customer feedback	On a regular basis
	Product information	Brochures, Website	Continuous
	Relationship with customer	Mail, telephone, physical visit	On a regular basis
Regulatory bodies and Government	Compliance with regulations	Submission of returns and report	within the prescribed deadline
	Awareness and Knowledge	Training and workshop	As per requirement
	Communication	Telephone, Email, physical visits	On a regular basis
	Addressing of key issue	Meeting and discussion with senior management.	As per requirement
Business Partners	Relationship with Suppliers	Meeting, Telephone/mail/letter, periodic visits	On a regular basis
	Networking	Regular Communication, Visits	On a regular basis
	Future Business opportunities	Meetings, on site visits	As per requirement
Society	Ethics and Code of conduct	Website, Annual report	Annually
	Sustainability initiatives	Website, Annual report	Annually
	Community investment	Website, Annual report	Annually

PESTLE ANALYSIS

PESTLE analysis is a strategic planning tool that is used to examine various factors that affect the market environment for a business. The competition has become so fierce in the market that every single decision can change the whole dynamics- either negatively or positively. Before any business venture, the business owners often remain doubtful regarding its outcome and how it would be received. Pestle (Political, Economic, Social, Technological, Legal and Environmental) analysis is adopted for determining an answer to these questions and used for business and strategic planning, marketing, planning, organizational change, business and product development and research reports.

P

Political Analysis include government rules and regulations, Political instability (hartal, strikes) and Export, import policy. Political condition of our country has been quite stable during the last few years and we neither faced any big troubles while carrying our regular business activities nor were any government rules and regulations against us.

E

Economic Analysis include Exchange rate and interest rate fluctuations, global economic crisis, and fluctuation in GDP growth rate due to Corona Virus, Russia-Ukraine War. Bangladesh has emerged as one of the fastest growing countries of the world in terms of achieving high Gross Domestic Product. Currently, the country has been recognized as a developing country from LDC grade. Standards of living have been improving in recent years which are visible in the economic growth of the country. Tosrifa Industries Ltd. aspires to be one of the major contributors to the economy of Bangladesh through its contribution to the national exchequer and at the same time by delivering stable shareholders return. There are more than 11,700 people directly and indirectly involved with the operation of Tosrifa Industries Ltd. and the company is committed to provide maximum possible living standards for its stakeholders.

S

Social Analysis being a responsible company, we have taken numerous CSR & welfare initiatives for the betterment of the society beyond commercial boundaries. Internally we continued to adopt sound human resource practices to nurture our valued staffs.

T

Technological Analysis Technology is the most concerning issues in business now-a-days. To make the operation vibrant the company continuously invested huge amount for its process developments, business automation, R&D for new innovations, adoption of new ideas & technologies etc. We have adopted all world standard technology & energy efficient machineries etc. for maintaining our production process. We continuously make investments in R&D to deliver innovation that satisfies diverse consumer preferences.

L

Legal Analysis Tosrifa Industries is being regulated by the Companies Act 1994. As a public limited company we also follow the Rules, Regulations of Stock Exchanges, Bangladesh Securities and Exchange Commission (BSEC), RJSC, CDBL etc. as well as any other applicable laws as much required.

E

Environmental Analysis with rising global awareness on the negative impact of climate change, Tosrifa Industries regularly conducts plantation activities across the country for reduction of carbon footprint and use energy efficient technology, machineries, establishing Biological ETP, solar energy, LEED Certified establishments among others to reduce carbon emissions. We believe that any business has corporate social responsibility in helping the society to achieve the necessary sustainable balance of economic growth, environmental protection and social progress.

SOWT ANALYSIS



- Environment friendly State-of-the-Art Machineries
- Skilled & Dedicated Management Team
- Best quality Products
- Competitive price
- On-time delivery
- Innovation and continuous development

STRENGTHS




- Strong relationship with Stakeholders & Regulators
- Strong linkage with Suppliers and Customers
- Strong Organizational Culture
- Good reputation of the sponsors/Directors in the country along with abroad.
- Sufficient financial ability of the Company




OPPORTUNITIES

- Geographical location of the country
- Involving Foreign Direct Investment
- New opportunities to expansion of Business
- Various Stipules package of Government





WEAKNESSES



- Lack of automation in whole production process
- Lack of skilled manpower in entry level
- Enhance production capacity for fancy products



THREATS

- Scarcity of Gas & other Utilities
- Uneven price competition
- Unusual price hike of Raw Materials
- International Supply Chain threat due to Ukraine Rasia war
- Narrowing price margin due to Raw Materials price hike
- Exuberate Buyers restrictions on business
- Complexity of Government Rules and Regulation
- Political Unrest/Turmoil



DIRECTORS DECLARATION

ANNEXURE -II

In pursuance with Corporate Governance code of Bangladesh Securities & Exchange Commission the Directors are declaring following statements in addition to the Directors' report to the best of their knowledge as complied and maintained for the current financial year under review:

- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- Proper books of accounts as required by law have been maintained.
- The Financial Statements were prepared and presented in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- The Financial Statements prepared by the management of the Company present a true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The entire business operation is being conducted in accordance with the laws, rules, regulations, agreements, guidelines and standards governing in the country.
- The minority Shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective mean of redress.
- All the judgments and decisions taken by management are reasonable and prudent.

For and on behalf of the Board of Director



Rafiq Hassan
Chairman

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of Tosrifa Industries believes that good Corporate Governance is vital to strengthen the Company's sustainability, organizational effectiveness and foster a high-performance culture within the organization.

Corporate governance is a mechanism, practices and processes by which companies are directed and controlled. Corporate governance essentially involves balancing the interest of company's many stakeholders such as management, Shareholders, Customers, Suppliers, Government and Community. The principal characteristics of corporate governance are transparency, independence, accountability, responsibility, fairness, and social responsibility.

In accomplishment of the affairs of the company, the Board is guided by Corporate Governance Principles as stipulated by BSEC and in compliance with the rules and regulations of the Companies Act 1994, Memorandum and Articles of Association of the Company and the service rules of the Company and other relevant applicable laws and regulations. The Board also remains responsible for efficient and effective implementation of the policies and strategies adopted from time to time.

BOARD OF DIRECTORS

In line with the concept of good corporate management practice and the provisions of Articles of Association, The Board of Directors holds the supreme authority of the Company. The Board is collectively responsible to the Company's shareholders for the success of the Company. The Board of Directors is reconstituted every year by the shareholders through retirement/ reelection/election by one third of its members.

COMPOSITION OF THE BOARD

The Board comprises six members, a good blend of executives and non-executives and independent Directors having diverse and professional skills and experiences. The non-executives and independent Directors are from varied businesses and professional backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management. The profiles of all members of the Board are given on page 17 to 19.

BOARD DIVERSITY:

The company has ensured that maintain a good blending of equal job opportunities within every lair of the company. To accommodate this principles among total 6 (six) members into the Board; 1 (one) member came from female representation and one members came from Independent Director Part. There are a good blending of young, energetic, sound education background and expert in business relating with his or her area. A short details of each directors are given Page no. 17 to 19 in the Annual Report.

PROCEDURE OF THE BOARD

The Board is responsible for formulation of overall planning, policies and strategies and guidelines of the activities and implementation thereof in attaining the goals and objectives of the company and ultimately remains accountable to the shareholders.

To follow transparency, the Board follows the practice of advance planning on matters requiring discussion and decision. The Board appraise the presentation on finance, sales, marketing, major business segments and operations of the Company and other matters, as the members want.

The Managing Director along with the Company Secretary finalizes the agenda papers for the Board meeting in consultation with the other persons concerned. The Agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents are circulated well in advance of the Meetings. All Board members are entitled to raise other issues as they think pertinent with the overall business of the Company. The Company Secretary is accountable to the Board to ensure that the Board procedures are followed and that applicable rules and regulations are complied with.

The Board of Directors of Tosrifa Industries Limited has laid down a Code of Conduct of all Board members and annual compliances of the code have been recorded.

CHAIRPERSON OF THE BOARD

The Chairperson is a non- executive and responsible to lead the Board. The Chairperson ensures his leadership through facilitating productive and constructive contribution to the Board. The Board considers that the Chairperson is independent in all aspects of the Company.

ROLE OF THE CHAIRMAN

The Chairperson leads the Board. He serves as the primary link between the Board and management, and set the agenda of the meeting after consulting with the Managing Director and Company Secretary. It is the Chairperson responsibility to provide leadership to the Board and ensure that the Board works effectively and efficiently and discharges its responsibilities as directors of the Company. The Board clearly defined the respective roles and responsibilities of the Chairperson and the Nomination and Remuneration Committee (NRC) has laid down the code of conduct of the Chairperson according to condition no. 7 of Corporate Governance Code 2018 as per BSEC Notification No. BSEC/CMRRCS/2006-158/207/Admin/80 as well as best practices.

MANAGING DIRECTOR

The Managing Director has the overall responsibility for the performance of the Company's business. He is the Chief Executive Officer of the Board. He is responsible for establishing and executing the Company's overall operating plan that is necessary to achieve the Company's objectives; as a coach. The Board of Directors has been clearly defined the roles & responsibilities of the Managing Director in the Articles of Association of the Company and the Nomination and Remuneration Committee (NRC) has laid down the code of conduct of the Managing Director according to condition no. 7 of Corporate Governance Code 2018 as per BSEC Notification No. BSEC/CMRRCS/2006-158/207/Admin/80 as well as best practices. Moreover the Managing Director of the company don't hold the same position in any other listed company.

Separate Role Of The Chairperson And The Managing Director/CEO

Separate individuals are holding the positions of Chairman and Managing Director. Mr. Rafiq Hassan is the Company's Chairman and is responsible for the functions of the Board, while Mr. Mohim Hassan is the Managing Director and acts as the Company's Chief Executive Officer.

The respective roles and responsibilities of the Chairman and the Managing Director are clearly defined by the Board of Directors of the company.

POLICY ON APPOINTMENT OF DIRECTORS/INDEPENDENT DIRECTORS

The Company always complies with the regulations of the regulatory authorities regarding appointment of Directors/ Independent Directors. BSEC notification regarding Corporate Governance Code, Company Act 1994 are strictly followed in this regard & Articles of Association of the Company. As per Company Act 1994 under section 91(2) & Article No. 129 of Articles of Association of the Company before every general meeting one third of the total number of directors who are most senior in office shall be retirement and re-election. The term of Independent Director is 3(three) years and may be extended by another 3 (three) years. Provided that a former Independent Director may be considered for reappointed for another after a time gap of 1(one) tenure i.e., 3 (three) years from his/her completion of consecutive two tenures [i.e.6 (six) years]. With regards to the nomination, removal and casual vacancy of the Directors, Company follows all relevant laws, rules and TIL Board of Directors consists of noted entrepreneurs and business professionals having experience and acumen in diverse range of businesses and operations. Collectively they have enriched the Board with the knowledge and expertise in Banking and Finance, IT, Accounting, Marketing, Operations, HR & Administration, and Engineering. Their rich and diverse backgrounds have given the Board advantage point in directing and monitoring the Company to achieve its desired goals.

INDEPENDENT DIRECTOR

TIL encourages effective representation of independent directors in its Board to infuse diverse knowledge and core competencies relevant to this business. As on June 30, 2023 the Company had six directors on its board, one of whom are Independent Director. The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Md. Aminul Islam is an Independent Director of the Company and have in more than 24 year's corporate management/professional experience. He has no relationship with the Company which can materially interfere with or affect the exercise of the independent judgment. The Board believes his experience and knowledge enable them to provide both effective and constructive contribution to the Board.

BOARD MEETING AND ATTENDANCE

The Board of Directors holds meetings on regular basis. Management provides information, references and detailed working papers for each item of agenda to all the Directors well ahead of time fixed for the Board of Directors meeting for consideration. In the meeting, the Chairman of the Board of Directors allocates sufficient time for the Directors to consider each item of the agenda and allow them to discuss, inquire, and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities. During the FY 2023, a total 7 Board Meetings were held; the attendance records are shown in page no.34 of this Annual Report.

Attendance Of CFO, HIAC & Compliance And CS In Board Meeting

Chief Financial Officer (CFO), Head of Internal Audit & Compliance (HIAC) and the Company Secretary (CS) of the Company attend the meetings of the Board of Directors, provided that the CFO, HIAC and/or the CS do not attend such part of a meeting which involves consideration of an agenda item relating to their personal matters.

SHAREHOLDING OF CEO, CS, CFO, HIAC AND TOP 5 SALARIED EXECUTIVES

Please refer to page no. 38 of the Annual Report 2023.

CONCENTRATION OF SHAREHOLDING AMONG THE BOARD MEMBERS

Please refer to Notes no. 13.00 to the Financial Statements.

OWNERSHIP COMPOSITION

As on 30th June, 2023 the Directors of TIL held 45.58% of total shares whereas Institute and General Public held 23.00% and 31.42% respectively. Please refer to page no. 14.00 of this Annual Report.

*Directors Shareholding status has been stated in the note no.13.00 of Financial Statements.

RETIREMENT AND RE-ELECTION OF DIRECTORS

As per the Article of Association of the company, at least one-third of the directors will retire in every year and they shall be those who holding the longest period of office. Mr. Naim Hassan, Director and Mr. Hasibuddin Ahmed-Nominated Director of the Company retired at this 21st Annual General Meeting as per clause no. 129 of Articles of Association of the Company & as per provisions of section 91(2) of Company Act 1994 and being eligible they offered themselves for re-election.

CODE OF CONDUCT FOR THE CHAIRPERSON, OTHER BOARD MEMBERS AND CEO/MD

The Board laid down a code of conduct based on recommendation of the Nomination and Remuneration Committee for the Chairperson, other Board members and Chief Executive Officer/ Managing Director of the company and the said code of conduct details in refer to page no 64 to 65 of this annual report & also available in the Company's website which is available at: www.til.com.bd

BOARD COMMITTEES

The Board has established two Sub-committee of the Board; one is (i) Audit Committee and (ii) Nomination and Remuneration Committee, to whom it has delegated some of its responsibilities. The Committee have their own terms of reference through which respective roles and responsibilities are delegated by the Board, which is kept under review and updated regularly to ensure that they remain consistent with the best practice.

AUDIT COMMITTEE

As Mr. Ariful Islam, Independent Director of the Company has completed the tenure of office for a period of 3 (three) years which automatically creates the vacancy in the position of Chairman of Audit Committee.

Consequently, the Board of Directors has constituted an Audit Committee of the Board consisting of 3 (three) Non-Executive Directors, namely Mr. Md. Aminul Islam, Independent Director, Mrs. Lyra Rizwana Quader, Director and Mr. Hasibuddin Ahmed, Nominated Director. Mr. Md. Aminul Islam, the Independent Director is the Chairman of the Audit Committee. Mr. Hayder Ali, Company Secretary is the Secretary of this Committee.

The Audit Committee carries out its responsibilities as per the provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee shall also coordinate with the internal and external auditors as and when required. The Audit Committee ensures that adequate internal checks & balances supported by adequate MIS are in place for the detection of errors fraud and other deficiencies.

The other responsibilities include inter alia, not be limited to, the prevention of conflict of interest between the company and its Directors officials, customers, suppliers, government, and any other interest groups and detecting or removing any scope of insider trading in the company's stock. The Audit Committee also ensures compliance with the requirements of BSEC and other agencies. The Committee met 4 (four) times during the year under review.

REPORTING BY AUDIT COMMITTEE TO THE BOARD

The Audit Committee regularly reports on its work to the Board. The report includes a summary of the matters addressed in the meeting by the members present and the measures undertaken by the committee.

NOMINATION & REMUNERATION COMMITTEE

As Mr. Ariful Islam, Independent Director of the Company has completed the tenure of office for a period of 3 (three) years which automatically creates the vacancy in the position of Chairman of Nomination and Remuneration Committee. Consequently, the Board of Directors has formed a Nomination and Remuneration Committee of the Board comprising of 3 (three) Non-Executive Directors namely Mr. Md. Aminul Islam, Independent Director, Mrs. Lyra Rizwana Quader, Director and Mr. Hasibuddin Ahmed, Nominated Director. Mr. Hayder Ali, Company Secretary is the Secretary of this Committee. Mr. Md. Aminul Islam, the Independent Director is the Chairman of the Nomination & Remuneration Committee. During the year 1(one) NRC Meeting was held.

TERMS OF REFERENCE/NRC POLICY

The terms of reference of the Nomination & Remuneration Committee inter alia include determining the Company's policy on specific remuneration packages for executive directors, reviewing, recommending and/or approving remuneration to whole-time Directors, reviewing and approving the Remuneration Policy of the Company, formulating criteria for evaluation of Independent Directors and the Board, to devise a policy on Board Diversity, to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment or removal of such persons and to discharge such other functions and exercise such other powers as may be delegated/ directed by the Board of Directors from time to time. The Committee met once during the year under review. Details in Please refer to page no. 69 of this annual report & also available in the Company's website which is available at: www.til.com.bd.

REPORTING BY THE NRC TO THE BOARD

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the company is quite well.

DIVIDEND POLICY

The Board of Directors is committed to exhibiting a continuous dividend distribution policy of accretive wealth (profits) among present and future generations of Members (shareholders). This would allow the Company to increase its capital wealth and continue to exist in perpetuity, benefiting both current and future generations. Details in Please refer to page no. 67 of this annual report & also available in the Company's website which is available at: www.til.com.bd.

STATUTORY/EXTERNAL AUDITORS

The members of the Company appointed MABS & J Partners, Chartered Accountants as Statutory auditors for auditing the financial statements of the Company for the year ended 30th June, 2023 until the conclusion of the 21st Annual General Meeting at a remuneration of Tk. 4,50,000/- (Taka four lac fifty thousand) only. The Audit Committee reviewed the performance of audit completed for the year ended 30th June, 2023 and profile of the said Audit Firms and recommended in favor of MABS & J Partners Chartered Accountants for re-appointment as Statutory Auditors of the Company for the next financial year.

As per law, the existing auditors are eligible for re-appointment as Statutory Auditors. MABS & J Partners has given their expression of interest to be re-appointed Statutory Auditors for the year ended June 30, 2024.

In recommendation of the audit committee, the Board of Directors in their meeting held on 26 October, 2023 proposed to be appoint MABS & J Partners, Chartered Accountants as statutory auditors of the Company until the conclusion of the next AGM for auditing the Financial statements for the year ended 30th June, 2024 at a remuneration of Tk. 4,50,000/= (Taka four lac fifty thousand) only; subject to approval by the Shareholders in the AGM of the Company.

Moreover Statutory Auditors didn't engage with the company to perform any services which are laid down on condition No.-7 on Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80.

APPOINTMENT OF COMPLIANCE AUDITOR

In recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on 26th October, 2023 has proposed to appoint Podder & Associates, Cost and Management Accountants as Compliance Auditors of the company for certifying compliance of conditions of Corporate Governance Code for the year ended 30th June, 2024 at a remuneration of Tk. 30,000/- only (Taka thirty thousand) upon getting final approval from the Shareholders of the company.

APPOINTMENT OF INDEPENDENT SCRUTINIZER

Pursuant to the provisions of BSEC Directive No. BSEC/CMR-RD/2009-193/08 dated 10th March, 2021, the Board of Directors in its meeting held on 26th October, 2023 has decided to appoint Haruner Rashid & Associates, Chartered Secretaries will authenticate the due process of election and detail information on the voting result of the upcoming AGM as an Independent Scrutinizer as per Bangladesh Securities and Exchange Commission's Guideline.

INDEPENDENT SERVICE PROVIDER

SATCOM IT Ltd. will provide the service for conducting the upcoming AGM in Digital Platform as an Independent Service provider as per Bangladesh Securities and Exchange Commission's Guideline.

UNPAID-UNCLAIMED DIVIDEND

TIL maintain year wise Unpaid-Unclaimed dividend record. Provided in the note no.19.03 of Financial Statements. Summary of Unpaid-Unclaimed dividend of Tosrif Industries Limited as on June 30, 2023:

Year	Dividend			Unclaimed IPO Money	Unpaid Cash Dividend	Date of Transfer to CMSF	Unpaid Stock Dividend	Date of Transfer to CMSF
	Cash	Stock	Total	BDT	BDT		Shares	
Unclaimed IPO Money 2015				3,217,564.05		10.05.22		
2014-2015	5%	7%	12%		5,969.94	31.08.21	56	26.05.22
2015-2016	12%	-	12%		5,452.18	31.08.21		
2016-2017	10%	-	10%		10,064.12	31.08.21		
2017-2018	5%	5%	10%		6,439.75	10.05.22		
2018-2019	1%	-	1%		164,863.72	15.02.23	20	
2019-2020	No		No					
2020-2021	2.5%	2.5%	5%		106,850		10	
2021-2022	3%	-	3%		123,394			
Remaining Unpaid-Unclaimed Dividend					230,244		30	

INTERNAL AUDIT & COMPLIANCE DEPARTMENT ACCESS TO AUDIT COMMITTEE

Head of Internal Audit and Compliance (HIAC) have directed access to the Audit Committee as and when required.

MANAGEMENT COMMITTEE

The Company has formed a Management Committee which is entrusted with the day-to-day operation of the Company. The Managing Director is the head of the Management Committee. Being the Committee, as the Company's management body, is committed to serving the interests of the Company and trying to achieve sustainable growth & focus on value creation within the Company.

CHIEF FINANCIAL OFFICER (CFO)

Tosrif Industries Limited has a Chief Financial Officer (CFO). He is a fellow member of the Institute of Cost Management Accountants of Bangladesh (ICMAB). He is responsible for accounting and financial activities of the Company. The Board of Directors clearly defined the roles, responsibilities and duties of the CFO. In compliance with the corporate governance code of the BSEC, the CFO attends meetings of the Board of Directors.

COMPANY SECRETARY (CS)

As part of statutory requirement the Board of Directors of Tosrif Industries Limited (TIL) has appointed a Company Secretary. He is responsible for dealing with various corporate matters of the TIL and acts as officer of the Board, bridge in between Board and other Stakeholders, custodian of the Shareholders and also conducts the statutory functions pursuant to the applicable laws and regulations. The Board of Directors clearly defined the roles, responsibilities and duties of the Company Secretary.

HEAD OF INTERNAL AUDIT & COMPLIANCE (HIAC)

Tosrif Industries Limited has a Head of Internal Audit and Compliance. He has completed his MBS in Accounting & LLB from National University as well as MBA from Dhaka International University. He has also completed CA Course (Article ship) under the Institute of Chartered Accountant of Bangladesh (ICAB). He is responsible for internal control and internal audit of the Company. The Board of Directors clearly defined respective roles, responsibilities and duties of the Head of Internal Audit & Compliance. In compliance with the corporate governance code of the BSEC, he attends meetings of the Board of Directors.

SUBSIDIARY COMPANY

The company has no subsidiary company.

Annual Evaluation Of Managing Director Carried out by the Board

The Board of Directors of the Tosrif Industries Limited clearly defines and

approves the roles, responsibilities and duties of Managing Director. The Board of Directors evaluates the activities of Managing Director based on performance evaluation criteria duly recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board along with the goals set forth for him considering the Company's vision and mission at the beginning of each year. The annual financial budget and their strategic objectives are discussed, reviewed and finalized by the Board at the outset of the financial year. The Board considers both financial and non-financial goals during the appraisal.

TRAINING OF DIRECTORS

Training of Directors includes providing training and information on the latest update related to Company business such as relevant laws, policy guidelines, circulars, rules and regulations issued by the regulatory authorities; so that they could effectively discharge the responsibilities. Sometimes special discussion sessions are arranged with the experts on highly technical and complex issues. They also participate in the programs and seminars organized by various professional bodies at home and abroad on business, economic, technical, professional and corporate governance issues.

POLICY FOR INDUCTION OF DIRECTORS

An induction process should aim at providing a director with all necessary information as would enable him to function and discharge his responsibilities as effectively as possible. A director will be a part of the board and the board is collectively referred to as the brain of the company. All new Directors appointed to the Board attend a formal induction programmed to familiarize themselves with the Company's strategy and aspiration, understanding of the line of business and corporate functions, key financial highlights, audit, compliance and risk management. In case of managerial personnel i.e. Chief Executive Officer or MD / Chief Financial Officer / Chief Operating Officer is appointed to the board, they should be briefed about the extension to their liabilities in terms of various legislations and the additional relationships with shareholders and regulators, on account of their appointment as a member of the board. However, they need not be briefed as extensively about the business and operations of the company since they can be expected to be well aware of these in view of their positions. Mr. Rafiq Hassan, Chairman of Tosrifa Industries Ltd., one of the responsibilities would be to take the lead and ensured that a newly appointed board member has received appropriate induction and training.

WHISTLE BLOWER POLICY

Whistleblowing is a tool for Company to fight against fraud-forgery and corruption. Tosrifa Industries Ltd.(TIL) has been promoting whistle blowing for any suspected misdeed or offence observed by employees. As per Speak up Policy of TIL, employees are encouraged, guided and protected for blowing whistle against any unusual activities they may encounter. Whistle blower can report his/her concern in person, in writing, via email or over telephone and anonymity of that person are maintained.

ESTABLISHMENT AND REVIEW OF INTERNAL CONTROL SYSTEM

Tosrifa Industries Limited has a sound system of internal control to safeguard stakeholders' interest. The Board of Directors having ultimate responsibility of its operations has delegated to the Audit Committee for review of the adequacy and effectiveness of the system of internal control.

FINANCIAL REPORTING AND TRANSPARENCY

The Company has prepared and presented its financial report according to International Accounting Standards (IAS), Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS) & Bangladesh Financial Reporting Standards (BFRS) etc. The Company always very much conscious to disclosure issues so that the financial statements reflects true and fair views and establishes transparency in all aspects within the Company which is also the ultimate motto of the Company.

INTERNAL CONTROLS

The Directors are responsible for instituting an internal control system to ensure the effective implementation of all policies and decisions which are taken by the Board in their meeting. The Board ensures that the Company maintains effective control in all significant strategic, financial, organizational and compliance issues.

The Company has an internal audit department headed by the Head of Internal Audit & Compliance. The internal control system is maintained and reviewed by an internal audit team and reports to the Management and the Audit Committee. The work of the internal auditors is focused on the areas of risk to the Company among others which are determined on the basis of a risk management approach to audit.

COMPLIANCE WITH THE LAW

TIL operates its business within the frame of applicable laws and regulation and which are the fundamental aspects of the Company. To this end, the Company has established set procedures to ensure compliance with all applicable statutory and regulatory requirements. Assigned personnel are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

COMPANY'S CORPORATE WEBSITE

The Company has developed its corporate and official website which is linked with also Stock Exchanges (www.til.com.bd). Through which the members, stakeholders, potential investors and others are getting Company's financial, operational, compliance etc. information with more vibrant and transparent ways which encourages its stakeholders to communicate their ideas, views etc. about the Company in an organized manner.

COMPLIANCE OF CODE OF CONDUCT & ETHICAL GUIDELINES

The Board of Directors complies with all applicable laws and regulations of the land and with the Memorandum and Articles of Association and the policies of the Company adopted by the Board from time to time. All the employees are committed to adhere to the Code of Conduct and are expected to demonstrate highest level of ethical standards. They are also expected to undertake at all times to comply with or adhere to all applicable laws and regulations of the country, policies and instructions of the Company, wherever they operate.

COMPLIANCE WITH ICSB SECRETARIAL STANDARDS

Tosrifa Industries makes every effort to adhere to the Secretarial Standard on meetings of the Board of Directors, Members (shareholders), Minutes, and Dividends issued by the Institute of Chartered Secretaries of Bangladesh. Details in please refer to page no. 63 of this annual report.

COMPLIANCE OF IAS AND IFRS AS APPLICABLE IN BANGLADESH

Provided note no. 4.05 in the Financial Statements

NO ADVERSE REMARKS IN THE AUDITORS REPORT

Tosrifa Industries Limited obtained unqualified opinion-clean report from MABS & J Partners, Chartered Accountants for the year 2022-23 which is stated in page no. 87 of the Annual Report.

CHAIRMAN OF THE AUDIT COMMITTEE IS PRESENT AT THE AGM

The Chairman of the Audit Committee is attending at the Annual General Meeting (AGM) of the Company regularly.

TIMELINES IN PUBLISHING FINANCIAL STATEMENTS AND HOLDING AGM

TIL always comply with advises, suggestions and guidelines of BSEC, DSE, CSE. Timelines in publishing financial statements and holding AGM. TIL follow DSE (Listing Regulations) 2015, dated 30th June 2015 LR: 16 (1) (2), 17 (1) (2) (3) 18 (1) 19(1) (2), 21, 22(1), 24(1) (2) (3) & 33 and BSEC Notification no. BSEC/CMRRCD/2006-158/208/Admin 81, dated 20 June 2018. TIL 21st AGM will be held on Wednesday, December 27, 2023 at 4.00 PM through digital platform.

INVESTORS RELATIONSHIP DEPARTMENT

The company has formed an Investors Relationship Department as per instruction of Regulators and the management has clearly defined the roles and responsibilities of the officials of the said department. If anyone has any query they can directly communicate with the officials of this department to redress it. The address details are given below:

Mohammad Sohel Rana, ACS
Head of Corporate Affairs
Email: sohel.rana@ntg.com.bd
Mobile: +8801847124090,
Tosrifa Industries Ltd.
4/2A, 135 Gopalpur, Munnu Nagar,
Tongi, Gazipur-1710.

COMMUNICATION WITH STAKEHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Tosrifa Industries Limited presented financial reports to its stakeholders regarding its business, financial position and earnings etc. The Company holds its Annual General Meeting normally within the stipulated time frame according to regulatory requirements in each year. Among other things, the members present decided in the Annual General Meeting regarding adoption of financial statements, declaration of dividend and election of the Board members and the appointment of the auditors.

POLICY ON ENSURING PARTICIPATION OF SHAREHOLDERS AT AGM

To ensure effective participation of shareholders in AGM, TIL publishes notice of AGM in daily newspapers with necessary details within reasonable time-frame. The AGM normally takes place in a well-known place and at a convenient time. Annual Reports are circulated as per the provision of Companies Act 1994 and related Notification issued by BSEC, so that shareholders get sufficient time to go through the report and freely provide their valuable comments and suggestions in the AGM.

Events highlights of the 20th AGM have been presented in the page no. 25 of this annual report.

REDRESSAL OF SHAREHOLDERS COMPLAINTS

Any complaint, received at AGM or throughout the year, related to transfer and transmission of shares, non-receipt of Annual Reports, and dividends timely and other share related matters is resolved lawfully in time. Procedures details in please refer to page no. 26 of this annual report.

CONCLUSION

Tosrifa Industries Ltd. ensures highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. Through the code of ethics all levels of staff have been educated and encouraged to report to whistle blowing, when they suspect wrong doings by other employees.

ANNEXTURE-III

DISCLOSURE ON GOVERNANCE UNDER SECRETARIAL STANDARDS BY INSTITUTE OF CHARTERED SECRETARIES OF BANGLADESH FOR THE YEAR 2022-2023.

The Institute of Chartered Secretaries of Bangladesh (ICSB) has framed and issued Secretarial standards to streamline and standardize the diverse secretarial standards.

Disclosure on Governance under Secretarial Standards by Institute of Chartered Secretaries of Bangladesh for the year 2022-2023.

BSS -1 BANGLADESH SECRETARIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS

No.	Particulars	Compliance Status
1.0	Convening of a Meeting	Complied
2.0	Frequency of Meetings	Complied
3.0	Quorum	Complied
4.0	Attendance at Meetings	Complied
5.0	Chairman	Complied
6.0	Passing of Resolution by Circulation	Complied
7.0	Minutes	Complied
7.2	Recording in the Minutes	Complied
7.3	Preservation of Minutes and Supporting Papers	Complied
8.0	Disclosure	Complied

BSS -2 BANGLADESH SECRETARIAL STANDARD ON GENERAL MEETINGS

No.	Particulars	Compliance Status
1.0	Convening a Meeting	Complied
2.0	Frequency of Meetings	Complied
3.0	Quorum	Complied
4.0	Presence of Directors and Auditors	Complied
5.0	Chairman	Complied
6.0	Voting	Complied
7.0	Proxies	Complied
8.0	Conduct of Poll	Not Applicable
9.0	Withdrawal of Resolutions	Not Applicable
10.0	Rescinding of Resolutions	Not Applicable
11.0	Modification to Resolutions	Not Applicable
12.0	Reading of Report / Certificate	Complied
13.0	Distribution of gifts	Complied
14.0	Adjournment of Meetings	Not Applicable
15.0	Minutes	Complied
16.0	Recording in the Minutes	Complied
17.0	Preservation of General Meeting Minutes and other Records	Complied
18.0	Disclosure	Complied

BSS -3 BANGLADESH SECRETARIAL STANDARD ON MINUTES

No.	Particulars	Compliance Status
1.0	Maintenance	Complied
2.0	Contents	Complied
3.0	Recording	Complied
4.0	Alteration/ Modification	Not Applicable
5.0	Finalization & Signing	Complied
6.0	Inspection	Complied
7.0	Preservation	Complied

BSS -4 BANGLADESH SECRETARIAL STANDARD ON DIVIDEND

No.	Particulars	Compliance Status
1.0	Declaration / Recommendation of Dividend	Complied
2.0	Dividend out of Profits	Complied
3.0	Dividend out of Reserves	Not Applicable
4.0	Entitlement to dividend	Complied
5.0	Payment of Dividend	Complied
6.0	Unpaid/ Unclaimed Dividend	Complied

BSS -5 BANGLADESH SECRETARIAL STANDARD MEETING THROUGH ELECTRONIC MODES (VIRTUAL OR HYBRID MEETINGS)

No.	Particulars	Compliance Status
SECRETARIAL STANDARDS FOR BOARD AND COMMITTEE MEETINGS		
1.0	Convening a Meeting Through Electronic Modes	Complied
2.0	Special Cares to be Taken for Conducting a Meeting Through Electronic Modes	Complied
3.0	Conducting a Meeting Through Electronic Modes	Complied
4.0	Minutes and Proceedings of a Meeting Through Electronic Modes	Complied
SECRETARIAL STANDARDS FOR MEMBERS MEETINGS		
1.0	Guidance for General Meeting Through Electronic Modes	Complied
2.0	Standards for Convening and Conducting of Members Meeting Through Electronic Modes	Complied

BSS -6 BANGLADESH SECRETARIAL STANDARD ON RESOLUTIONS BY CIRCULATION:

Not occurred any urgency event during the year.

CODE OF CONDUCT

FOR THE CHAIRPERSON, OTHER BOARD MEMBERS AND MANAGING DIRECTOR

1. OVERVIEW OF THE CODE OF CONDUCT

1.1. Preface

This Code of Conduct for the Chairperson, other Board members and Managing Director (hereinafter referred to as “the Code”) has been framed and adopted by Tosrif Industries Ltd. (TIL) (hereinafter referred to as “the Company or TIL”) in compliance with the requirements of the Condition 1 (7) of Corporate Governance Code Notification no. BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission. This Code is intended to provide guidance to the Chairperson, other Board members and Managing Director to manage the affairs of the Company in an ethical manner. The Company confirms its desire to demonstrably lead and promote good ethical behavior and corporate governance and the purpose of this code is to recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability. The company's governing bodies understand this code of conduct as their obligation and set forth to ensure that its spirit and provisions are respected and acted upon throughout the company and its business partners. This Code of Conduct attempts to set forth the guiding principles on which the Chairperson, other Board members and Managing Director shall operate and conduct themselves with the stakeholders, government and regulatory agencies, employees, customers and suppliers and anyone else with whom it is connected.

1.2. Applicability

This Code shall be applicable and binding on the Chairperson, other Board members and Managing Director of the Company. The Chairperson, other Board members and Managing Director shall continue to comply with other applicable / to be applicable policies, rules, and procedures of the Company.

1.3. Publication

Pursuant to Condition 01 (7) (b) of Corporate Governance Code Notification no. BSEC/CMRRCD/ 20 06 -158/ 207/Admin /80, Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission, this Code of Conduct and any amendments thereto shall be published/posted on the website of the Company.

1.4. Definitions & Interpretation

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

“**Board**” shall mean the Board of Directors of the Company.

“**Directors**” shall mean directors on the Board.

“**Company**” shall mean Tosrif Industries Ltd. or TIL

2. PRINCIPLES OF THE CODE OF CONDUCT

The Chairperson, other Board members and Managing Director of the Company shall act within the authority conferred upon them, in the best interests of the Company and observe the following:

2.1. Prudent conduct and behavior

2.1.1. The Chairperson, other Board members and Managing Director shall act honestly, ethically, in good faith and in the best interest of the Company.

2.1.2. Whilst carrying out the duties, the Chairperson, other Board members and Managing Director shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines, and other directives issued by the Board of Directors of the Company from time to time.

2.1.3. The Chairperson, other Board members and Managing Director shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability, or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.

2.1.4. The Chairperson, other Board members and Managing Director shall conduct themselves in a professional, courteous, and respectful manner and shall not take any improper advantage of their position.

2.1.5. The Chairperson, other Board members and Managing Director shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company and not for any personal benefits or gains.

2.2. Confidentiality

The Chairperson, other Board members and Managing Director should conduct themselves to meet the expectations of operational transparency of the stakeholders while at the same time maintaining confidentiality of information in order to foster a culture conducive to good decision making. “Confidential information” includes, amongst others, all information of the Company not authorized by the management of the Company for public dissemination. All confidential information must be held in confidence, unless authorized by the Board or otherwise permissible in accordance with this Code; or the same is part of the public domain at the time of disclosure; or is required to be disclosed in accordance with applicable laws.

2.3. Conflict of interest

The Chairperson, other Board members and Managing Director shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company. The Chairperson, other Board members and Managing Director should disclose to the board whether they directly, indirectly or on behalf of third parties have a material interest in any transaction or matter directly affecting the Company. All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board of Directors.

2.4. Compliance with Laws, Rules and Regulations

The Chairperson, other Board members and Managing Director shall ensure compliance with the various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are considered.

2.5. Prohibition of Insider Trading

The Chairperson, other Board members and Managing Director shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain. The Chairperson, other Board members and Managing Director should comply with the provision of the Companies Act, 1994 and applicable rules and regulations issued by the Bangladesh Securities Exchange Commission, Dhaka Stock Exchange, and Chittagong Stock Exchange, in so far as they relate to prohibitions on insider trading.

2.6. Relationship with Environment

The Chairperson, other Board members and Managing Director should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company,

with all regulations regarding the preservation of the environment of the industry it operates in. The Company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.

2.7. Relationship with Employees

The Chairperson, other Board members and Managing Director should strive for causing the Company to maintain cordial employee relations. The Chairperson, other Board members and Managing Director should cause the Company to build competency based human resource systems and maintain human resource policies that have been directed at managing the growth of the organization efficiently. The Chairperson, other Board members and Managing Director should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

2.8. Relationship with Customers

The Chairperson, other Board members and Managing Director should ensure that the Company is committed to supply products and services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction. The Chairperson, other Board members and Managing Director should ensure that Company will properly engage in product advertising, publicity, and sales promotion activities to avoid misleading the customers. The Chairperson, other Board members and Managing Director should ensure that the Company will engage in free and open competition with competitors to maintain its stance as a company trusted by customers and society.

2.9. Relationship with Suppliers

This Code contains general requirements applicable to all suppliers to Company. Supplier contracts may contain more specific provisions addressing some of these same issues. Nothing in this Code is meant to supersede any specific provision in a particular contract, and to the extent there is any inconsistency between this Code and any other provision of a particular contract, the other provision will prevail. The Chairperson, other Board members and Managing Director should act in the best interest of the Company. Accordingly, the Chairperson, other Board members and Managing Director should have no relationship, financial or otherwise, with any supplier that might conflict, or appear to conflict, with the Chairperson, other Board members and Managing Director's obligation to act in the best interest of Company.

2.10. Independency

The Chairperson, other Board members and Managing Director should remain independent in all material respects. The Chairperson, other Board members and Managing Director should act impartial to the Employees, Customers, Suppliers, Shareholders and other Stakeholders.

3. COMPLIANCE WITH THE CODE OF CONDUCT

This Code has not specifically addressed every potential form of unacceptable conduct and it is expected that the Chairperson, other Board members and Managing Director will exercise good judgment in compliance with the principles set out in this Code. The Chairperson, other Board members and Managing Director have a duty to avoid any circumstances that would violate the letter or spirit of the Code.

4. AMENDMENT TO THE CODE OF CONDUCT

The provisions of this Code can be amended/ modified by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), from time to time and all such amendments/ modifications shall take effect from the date stated therein. The Chairperson, other Board members and Managing Director shall be duly informed of such amendments and modifications.

CODE OF CONDUCT FOR SENIOR MANAGEMENT TEAM

The Company's Code of conduct for Senior Management Team (SMT) outlines the rules on conduct and decorum, established operations and procedures, honesty, integrity and ethics. It serve as a reference for the members of SMT keep maintaining their sense of responsibility and commitment to honesty, integrity and establishes measures and standards to organizational discipline. The members of Senior Management Team are prohibited from engaging themselves in transactions for the Company, which are with conflict of interest. No one acquire personal gain in exercising the authority or employment in the Company. Each SMT shall adhere to the following Code of Conduct and Ethics:

HONESTY & INTEGRITY:

Senior Management acts with honesty, integrity and fairness. He/she must act fairly and equitably when dealing with the suppliers, buyers and other employees.

CONFLICT OF INTEREST:

It does not engage in act that arises conflict of interests of the Company.

DEALING WITH CUSTOMERS:

It treats the customers with respect and reciprocity.

CONFIDENTIALITY OF INFORMATION:

It maintains secrecy of the Company and its Customers.

INSIDER TRADING:

No members of the Senior Management Team engages himself/herself in any insider trading.

GIFTS GIVING & ACCEPTANCE:

None of them accepts any gift from Company's Suppliers or its any business associates.

PROTECTION OF ASSETS:

It protects Company's assets from being damaged, pilfered or stolen.

INFORMATION OF SECURITY:

It takes reasonable care to keep secure its information from unauthorized disclosure and exchange.

PERSONAL GAIN:

Senior Management of the Company exercises his /her power attributed to his/her position for the benefit of the institution. No member of the Senior Management Team uses his/her power attributed to his/her position for personal gain.

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

In compliance with the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 of the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of TOSRIFA INDUSTRIES LIMITED has formulated "The Dividend Distribution Policy" about dividend declaration, pay off, disbursement and compliance disclosed the same publishing this statement as a guiding framework for the shareholders in the Company's annual report and official website.

This statement provides a brief outline of the legal and regulatory provisions relating to dividend, key issues in dividend considerations and the procedure for the declaration, approval and payment of dividend.

DEFINITIONS

- the Act" means Companies Act 1994
- the Company" means TOSRIFA INDUSTRIES LTD.
- AGM" means Annual General Meeting.
- Board" means Board of Directors of TOSRIFA INDUSTRIES LTD.
- Shareholders" means Members whose name is registered in the Member Register of the Company.
- Shares" means Ordinary Equity Shares.

CONCEPT OF DIVIDEND

Dividend is the share of the profit payable to the Shareholders of a Company as recommended by the Board of Directors and subsequently approval by the Company in General Meeting to distribute the same among its Shareholders in proportion to the amount paid-up on shares held by the respective Shareholders in the form of Cash and/or Stock (Bonus). No dividend shall be paid otherwise than out of profit of the Company.

TYPES OF DIVIDEND

The Act deals with two types of dividend-Interim and Final.

-Interim dividend is the dividend declared by the Board being authorized by the Act between two AGMs during any financial year out of the profits/the surplus shown in the Financial Statements.

- Final dividend is the dividend derived out of the profits/the surplus shown in the particulars years Financial Statements of the Company which is recommended by the Board and declare the shareholders who shall be entitled to such dividend and thereafter be approved by the Shareholders at the AGM of the Company. Dividend once recommended by the Board of Directors cannot be changed ahead of the schedules AGM.

DECLARATION OF DIVIDEND

It is the Company's practice to declare dividend on annual basis based on annual financial performance. However, the Board may also declare interim dividend based on periodic financial results. Historically the Company declared dividend in either cash or stock or in prudent combination of cash and stock.

KEY FACTORS IN DIVIDEND DECISIONS

The circumstances for dividend pay-out decision depends on various external and internal factors while recommending/declaring dividend, the Board of Directors shall consider among others:

EXTERNAL FACTORS:

- Endeavoring to retain a certain portion of profits to build up the reserve for future requirements as per norms;
- Evaluating the market trends in terms of technological changes which may require the Company to conserve the resource;
- Considering the restrictions, if any, imposed by the Act and other applicable laws;
- Legal and regulatory compulsion and tax implication of retention and payout;
- Dividend distribution tax or any tax deduction at source as required by tax regulations;
- Any debt/loan covenants restricting dividend announcements;
- Any other factors beyond control of the Management like biographical (caused by pandemic/catastrophic etc.) matters, natural calamities, etc. matters, natural calamities, etc. materially affecting operations of the Company may also impact the decision about dividend declaration.

INTERNAL FACTORS:

- Company's current net earnings i.e. profitability of the Company;
- Liquidity of the Funds i.e. accumulated distributable reserves/surplus and availability of free cash flow;
- Capital expenditure requirements for the existing businesses;
- BMRE status (Expansion/Modernization) of the Company;
- Cost of raising funds from the alternate sources;
- Cost of servicing outstanding debts;
- Funds for meeting contingent liabilities;
- Merger and acquisitions;
- Consistency of the dividend over reasonable and foreseeable coming years and also shareholders perceptions.
- Any other factors reasonably considered proper by the Board of Directors.

ELIGIBILITY OF SHAREHOLDERS FOR DIVIDEND

Dividend is declared on the face value of each Equity share. The Shareholders whose names would appear in the Register of Members of the Company and/or in the Depository on the 'Record Date' would be entitled to receive the interim dividend of the Company.

The Shareholders whose names would appear in the Register of Members of the Company and/or in the Depository on the 'Record Date' would be eligible to join the AGM and entitled to receive the annual/ final dividend of the Company.

TIMING OF DIVIDEND ANNOUNCEMENT & PAYMENT

The Board of Directors of the Company in its meeting duly held within 120 days from the date of closing of the financial year takes the decision of Annual dividend to be distributed to the entitled Shareholders. Such decisions are based on the results of the audited financial statements. The dividend recommended by the Directors is notified to the Shareholders through stock exchanges, website and public media (printing and digital). Dividend recommendations made by the Directors are to be placed in the Annual General Meeting of the Company for the Shareholders approval. TIL shall pay off the interim dividend to the entitled shareholders, within 30 (thirty) days of record date. TIL shall pay off the final dividend to the entitled shareholders, within 30 (thirty) days from the date of approval by shareholders in AGM.

DISCLAIMER

The above Policy Statement neither gives a guarantee of dividend to be declared by the Company nor does it constitute a commitment for any future dividend and thus be read as a general guidance on different dividend related issues. The policy upholds the Board's absolute/complete liberty to recommend any dividend in deviation of the policy.

POLICY APPROVAL & EFFECTIVE DATE

This Policy has been approved by the Board of Directors of the Company as its meeting held on October 3, 2021 is effective and applicable for dividend, if any, to be declared for the particular financial year.

DISCLOSURE

This Dividend Distribution Policy and annual "Dividend Distribution Compliance Report" shall be disclosed in the Annual Report of the Company and on the Company's website www.til.com.bd

REVIEW AND AMENDMENT

As necessitated by the legal and regulatory requirements and for any other obvious reasons deemed to be pertinent in this regard, the Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments already made and/or to be made in this behalf in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

UNCLAIMED DIVIDEND INFORMATION

A) UNCLAIMED IPO MONEY & DIVIDEND TRANSFER TO CMSF:

Unclaimed IPO Money-2015	
Particulars	Amount in Taka
IPO Local	2,998,779.30
IPO NRB	218,784.75
Total	3,217,564.05

NB: Unclaimed IPO Money in year 2015 Tk. **3,217,564.05** transferred to the Capital Market Stabilization Fund (CMSF). May be seen also Company's website: www.til.com.bd

Cash Dividend	
Particulars	Amount in Taka
Dividend for 2015-2019	192,789.71

NB: Unclaimed Cash Dividend from 2015-2018 Tk.**192,789.71** transferred to the Capital Market Stabilization Fund (CMSF). May be seen also Company's website: www.til.com.bd

Stock Dividend	
Particulars	Number of Share
Dividend for 2015	56

NB: 56 number of bonus shares as Unclaimed Stock Dividend for 2015 transferred to the Capital Market Stabilization Fund (CMSF). May be seen also Company's website: www.til.com.bd

B) REMAINING UN-PAID/UNCLAIMED DIVIDEND:

Cash Dividend	
Particulars	Amount in Taka
Dividend for 2020 (No Dividend)	-
Dividend for 2021	106,850
Dividend for 2022	123,394
Total	230,244

Stock Dividend	
Particulars	Number of Share
Dividend for 2018	20
Dividend for 2021	10
Total	30

N.B. Dividend 2019 only cash dividend & Dividend 2020 no dividend declared.

TERMS OF REFERENCE /NRC POLICY

Nomination and Remuneration Committee (NRC)

BACKGROUND AND PURPOSE OF THE NRC

The terms of reference of the Nomination and Remuneration Committee (NRC) have been determined by the Board as per BSEC Notification. The NRC as a sub-committee of the Board shall assist the Board in formulation of the nomination policy and the evaluation criteria for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executives.

COMPOSITION OF THE NRC

(a) The members of the Nomination and Remuneration Committee ("NRC") shall be appointed by the Board of Directors ("Board") from among the board members. NRC shall consist at least three (3) non-executive directors including an independent director and Chairperson of the committee will independent director.

(b) In the event of any vacancy in NRC the Board shall within three (3) months appoint such number of new members as may be required to make up the minimum number of three (3) members.

(c) The appointment of a NRC member shall automatically be terminated if the member ceases to be a Director, or as determined by the Board.

(d) The Board shall have authority to remove and appoint any member of the Committee;

(e) The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

(f) The Company Secretary shall act as the Secretary of the NRC.

(g) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

(h) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

CHAIRPERSON OF THE NRC

(a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director.

(b) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes.

(c) The Chairperson of the NRC shall report to the Board on any matter that should be brought to the Board's attention and provide recommendations of the NRC that require the Board's approval at the Board Meeting.

(d) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;

(e) Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

MEETING AND QUORUM OF THE NRC

- (a) The NRC shall conduct at least one meeting in a financial year;
- (b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;
- (c) The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);
- (d) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

ROLE OF THE NRC

- a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

iv) formulating the criteria for evaluation of performance of independent directors and the Board;

v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and

vi) developing, recommending and reviewing annually the company's human resources and training policies;

c) The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

EVALUATION

The Committee shall carry out evaluation of performance of Director and top level executives yearly or at such intervals as may be considered necessary.

SECRETARY OF THE NRC

The company secretary shall act as the secretary of the Committee.

CONDUCT OF BUSINESS OF THE MEETINGS OF THE NRC

The Committee shall conduct its business as it thinks fit. Decisions of the Committee shall be by majority decision. In the case of an equality of votes, the Chairman of the Committee shall have a second or casting vote. Save as otherwise required by these terms of reference or agreed by the Committee, all provisions relating to the conduct of business of the Board in the Articles of Association from time to time of the Company shall equally apply to the conduct of business of the Committee.

ATTENDANCE OF MEETINGS OF THE NRC

Only members of the Committee shall have the right to attend meetings of the Committee. Other individuals such as the Head of HR and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

REPORTING OF THE NRC

- a) The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting;
- b) The Committee shall, once a year, consider its own performance, membership and terms of reference to ensure it is operating at maximum effectiveness and shall recommended any necessary changes to the Board for its approval;
- c) The Committee shall make any recommendations to the Board it deems appropriate on any areas within its terms of reference where action or improvement is needed;
- d) The Chairman of the Committee shall work and liaise as necessary with other committee of the Board.

MEETINGS AND MAINTENANCE OF THE COMMITTEE

Meetings of the NRC Committee and record the minutes as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh.

ANNUAL GENERAL MEETING

The Chairman of the Committee shall attend the Company's AGM to answer shareholders questions about committee' activities.

REVIEW OF THE TERMS OF REFERENCE

The Committee shall time to time review its TOR (Terms of Reference) in line with the regulatory requirements and may recommend to the Board any amendments to its TOR.

REPORT OF THE AUDIT COMMITTEE

Tosrifa Industries Limited established an Audit Committee as a Sub-committee of the Board of Directors and they assist the Board of Directors in fulfilling its oversight responsibilities and ensuring that the Financial Statements reflect true and fair view. There are four members in the Audit Committee including one Independent Director. The Independent Director is the Chairman of the Committee. The members of the Audit Committee possess adequate knowledge on business management and all of them are financially literate as per regulatory requirements and also able to analyze and interpret, corporate laws, financial issues and financial statements.

During the year ended on 30th June, 2023 the Committee held 4 (four) meetings in which the Committee reviewed issues relating to business operation, administrative control, Finance and Accounts, review the financial reporting among other things. The committee has been empowered to examine the matters related to financial and internal control management and other affairs of the company. Relevant departmental heads and other members of the management also attend the meetings as required. The proceedings of the Committee meetings are regularly reported to the Board of Directors.

ACTIVITIES CARRIED OUT DURING THE YEAR:

1. The Audit Committee reviewed the Annual Financial Statements of the Company for the year 2022-23 to the Board for approval, which include Statement of Financial Position, Statement of Profit or Loss and other comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements.
2. The Committee recommended for approval of the Annual Financial Statements of the Company to the Board.
3. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports and made suggestions for improvement.
4. Reviewed and recommended un-audited quarterly (Q1, Q2 and Q3) financial statements of the Company before the submission to the Board for approval.
5. Holding meeting to review the financial statements with Statutory Auditors & Management before submission to the Board.
6. Reviewed and recommended Board to consider few expenses from financial mode to operating mode.
7. Reviewed the periodical reports by the Internal Auditors and recommended to the management regarding prompt resolution of the control issues stated therein.
8. The committee found adequate arrangement to present true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse findings or observation in the areas of reporting.
9. The Committee recommended for re-appointment of Company's external auditor (MABS & J Partners, Chartered Accountants) for the year 2023-24 and fixing up their remuneration.
10. The Committee recommended for re-appointment of Company's Compliance Auditors (Podder & Associates, Cost and Management Accountants) for the year 2023-24 and fixing up their remuneration.
11. Reviewed Management's Discussion and Analysis report before disclosing in the annual report.
12. Review all related party transactions, its nature etc. submitted by the management.
13. Reviewed the compliance requirements of Bangladesh Securities and Exchange Commission (BSEC) guidelines, RJSC, DSE, CSE notifications and other regulatory laws applicable for the company.

The Committee regularly reports on its work to the Board. The report includes a summary of the matters addressed in the meeting by the members present and the measures undertaken by the committee.

Audit Committee expressed their sincere thanks to all members of the Board, team of Internal Audit, team of Accounts and Finance and the Management of the Company for their active supports.



Md. Aminul Islam
Chairman of Audit Committee &
Independent Director



Hayder Ali
Member Secretary of Audit Committee &
Company Secretary

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE

Nomination and Remuneration Committee (NRC) is working as per the requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) issued on 03 June 2018. In compliance with the Corporate Governance Code, 2018, the Board has constituted the Nomination and Remuneration Committee (NRC).

NRC is a sub-committee of the Board formed to assist the Board in formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executives.

The NRC members nominated and appointed by the Board and also responsible to the Board of Directors for its role and responsibilities that are clearly set forth by the Company and time to time issued notifications by the regulators. During the year 1 (one) NRC Meeting was held.

NOMINATION & REMUNERATION POLICY

This Nomination, Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board") and the Top Level Executive (TLE) of Tosrifa Industries Limited (the "Company").

The expression "Top Level executive" means executive of the Company who are members of its core management team excluding Board of Directors, comprising all members of management, including the functional heads.

This Policy is in compliance with Clause 6 of the Corporate Governance Code, 2018 read along with the applicable rules and regulation of applicable laws thereto. Sub-clause (b) of Clause 6 of the Corporate Governance Code, 2018 states that the Nomination and Remuneration Committee shall assist the Board in formulation of the Nomination Criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

ROLE OF THE NRC

The roles and responsibilities of the NRC have been clearly mentioned in the Terms and References (ToR) of the Committee as approved by the Board of Directors of Tosrifa Industries Limited. The committee discharged its responsibility by holding a meeting and provide the Board, management based on its observation considering current situation and suggest what need to be adopt/insert/amend by the company. In the meeting the committee assist/recommended the Board to determine the qualifications, attributes, experiences etc. of directors and top level executives and determine their remuneration and as well.

EVALUATION CRITERIA OF DIRECTORS/TOP LEVEL EXECUTIVE OF THE COMPANY

The evaluation/assessment of the Directors and the Top Level Executive of the Company is to be conducted as and when required and to satisfy the requirements of the Corporate Governance Code and as well as company's policy.

The following criteria may assist in determining how effective the performances of the Directors & Top Level Executives have been:

- a) Leadership & stewardship abilities;
- b) Contributing to clearly define corporate objectives & plans
- c) Communication of expectations & concerns clearly with subordinates;
- d) Obtain adequate, relevant & timely information from external sources;
- e) Review & approval achievement of strategic and operational plans, objectives, budgets;
- f) Regular monitoring of corporate results against projections;
- g) Identify, monitor & mitigate significant corporate risks;
- h) Assess policies, structures & procedures;
- i) Direct, monitor & evaluate KMPs, senior officials;
- j) Review management's succession plan;
- k) Effective meetings;
- l) Assuring appropriate board size, composition, independence, structure;
- m) Clearly defining roles & monitoring activities of committees;
- n) Review of corporation's ethical conduct

ACTIVITIES OF NRC DURING THE YEAR:

During the year the NRC accomplished the following activities:

- i. Reviews the status of the Board composition along with their qualification, experience, attributes, independence of board members made recommendation thereof;
- ii. Reviewed the top level executives of the company and placed at different levels and determine their selection criteria, remuneration based on performance among others etc.
- iii. Putting recommendation on the draft code of conduct of the Chairperson, other Board members & Chief Executive Officer to Board.
- iv. Reviews the company's human resources policy and recommended on it.
- v. Overseen other issues within the Code of Conduct of the NRC.

REPORTING BY THE NRC TO THE BOARD:

The NRC Committee regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the company is quite well..



Md. Aminul Islam
Chairman of NRC &
Independent Director



Hayder Ali
Member Secretary of NRC &
Company Secretary

RISK MANAGEMENT AND CONTROL ENVIRONMENT

Organizations are not free from risks that might arise both from internal and external factors. Tosrifa Industries Limited operating in a dynamic and competitive market is exposed to risks that may affect its business. The senior management of the Company oversees risk management process on a regular basis. Management of risks involves identification and assessment of risks and designing, implementing and monitoring policies to appropriately address various financial and non-financial risks. Based on the nature and extent of the risk, the senior management of the Company takes appropriate mitigating measures to avoid, eliminate or reduce risks at functional, business and corporate level on a continual basis to safeguard the Company's assets and to protect Shareholders interest.

The Risk Management Standard adopted by Tosrifa Industries Limited (TIL) places a strong emphasis on understanding the impact of uncertainty on organizational objectives, using a structured approach that considers both the likelihood and consequence of risks.

Within the framework of Tosrifa risk management is defined as a comprehensive process characterized by its logical and systematic nature. It encompasses the methodical identification, thorough evaluation, effective treatment, continuous monitoring, and transparent communication of risks associated with any activity, function, or process undertaken by the organization. This robust approach to risk management ensures that Tosrifa is well-prepared to proactively address and navigate potential challenges while aligning its strategies with its overarching goals.

1. RISK MANAGEMENT FRAMEWORK OF TOSRIFA

First Line: Operational Management (Business Units)

In the first line of defense, the operational management or business units are at the forefront of risk management within Tosrifa Industries Ltd. This is where the identification, assessment, and management of risks occur in the course of daily operations. Here's a more detailed breakdown:

Risk Identification: Business units are responsible for recognizing and identifying risks that are inherent in their operations. This includes financial risks, compliance risks, operational risks, and any other potential threats to the achievement of their objectives.

Risk Assessment: Once risks are identified, business units assess these risks in terms of their potential impact and likelihood of occurrence. This assessment helps in understanding the significance of each risk.

Risk Management: After assessing risks, the first line of defense is tasked with managing them. This includes developing and implementing risk mitigation strategies and controls to reduce the likelihood and impact of identified risks.

Second Line: Risk Management Function

The second line of defense serves as a critical intermediary layer, providing oversight and support to the operational management. Its role is to ensure that risks are managed effectively and in compliance with established policies and standards. Here's a deeper look:

Risk Oversight: The risk management function monitors and supervises the risk management activities of business units. This oversight ensures that risks are being addressed comprehensively and that emerging risks are promptly identified.

Compliance Management: This layer ensures that the organization complies with relevant regulations, internal policies, and industry standards.

Control Implementation: The risk management function supports business units in implementing controls and risk mitigation measures. It provides guidance on best practices and ensures that controls are consistently applied throughout the organization.

Third Line: Internal Audit

The third line of defense consists of the internal audit function, which operates independently of the first and second lines. Its primary role is to provide objective assurance to the organization's senior management and Board of Directors that risk management and internal controls are effective. Here's a closer look:

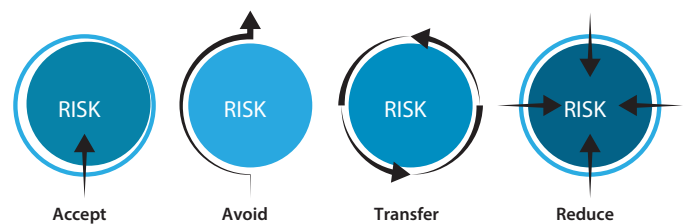
Risk Management Evaluation: Internal audit independently evaluates the effectiveness of the risk management framework. This evaluation includes assessing whether risks are being identified, assessed, and managed appropriately at the first line.

Compliance Audit: Internal audit conducts compliance audits to ensure that the organization adheres to legal requirements, regulations, and internal policies, particularly focusing on non-financial risks such as labor and environmental compliance.

Control Testing: Internal auditors test the adequacy and effectiveness of internal controls and risk mitigation measures to ascertain their reliability. By dividing the risk management process into these three lines of defense, the company establishes a robust and structured approach to identifying, assessing, and managing risks. This separation of duties and independent evaluation ensures that risks are addressed comprehensively, and the organization is better equipped to achieve its objectives while maintaining accountability and transparency.

1.2 RISK RESPONSE AND MITIGATION STRATEGIES

Risk response and mitigation strategies are critical components of any comprehensive risk management framework, helping organizations like TIL navigate the complex and often volatile business environment. In the highly regulated Garment industry, where financial, operational, and supply chain risks are omnipresent, Tosrifa employs a range of effective strategies to mitigate these challenges. These methodologies are designed to reduce the likelihood and impact of potential risks, enhancing the organization's resilience and ability to achieve its strategic objectives.



RISK ACCEPTANCE:

Risk acceptance is one approach where the Tosrifa acknowledges certain inherent risks and decides to tolerate them within predefined limits. By doing so, the company might accept that some market fluctuations or economic downturns (as an example) are beyond its control and focus on managing the impact rather than trying to eliminate them entirely.

RISK AVOIDANCE:

Risk avoidance, on the other hand, involves proactive measures to steer clear of potential threats. Tosrifa may avoid certain high-risk business ventures or markets where the probability of loss outweighs the potential gain. This strategy minimizes exposure to known risks but may also limit growth opportunities.





RISK TRANSFER:



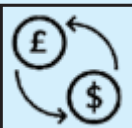
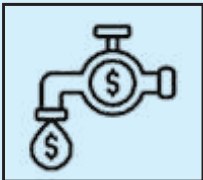

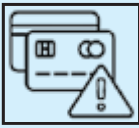
Risk transfer is another strategy that TIL employs, such as through insurance or contractual arrangements. By transferring some of the risks to external parties, the company can reduce its financial liability in case of adverse events. For example, liability insurance can help protect the company from legal claims.

RISK REDUCTION:

Risk reduction involves implementing measures to mitigate identified risks. TIL may invest in technology, diversify its portfolio, or enhance its internal controls to reduce operational, financial, or cyber security risks. This strategy aims to minimize the likelihood and impact of risks while allowing the company to continue pursuing its objectives.

1.3 RISK TYPES AND IMITIGATION STRATEGIES BY TIL

Risk Types	Description of Risks	Mitigation Strategies
Raw Material Price Fluctuations Risks	<p>The volatility in yarn prices: Highly dependent on global market dynamics, yarn price fluctuations can have a direct impact on production costs.</p> <p>Price instability in other raw materials: Variations in prices of dyes, chemicals, and other inputs affect profit margins and sourcing decisions.</p>	<ul style="list-style-type: none"> • Cultivate relationships with multiple raw material suppliers. • Negotiate long-term contracts for price stability. • Maintain strategic stockpiles of critical raw materials. • Use futures contracts to lock in raw material prices.
 Compliance and Regulatory Risks	<p>Law compliance challenges: Adherence to various laws, including labor, working conditions, VAT, TAX, etc., poses regulatory risks.</p> <p>Environmental regulations: Meeting stringent environmental standards concerning waste management and emissions is vital to avoid legal consequences.</p>	<ul style="list-style-type: none"> • Conduct regular internal audits on compliance. • Provide comprehensive training to employees on various laws • Invest in sustainable practices and technologies. • Regularly assess environmental risks and develop contingency plans.
 Reputation Risks	<p>Ethical lapses: Instances of unethical practices or environmental negligence can lead to a damaged reputation and consumer backlash.</p> <p>Supply chain transparency: The importance of maintaining a transparent supply chain to build and maintain trust among consumers.</p>	<ul style="list-style-type: none"> • Provide ongoing training to employees on ethical practices. • Implement whistleblower programs to encourage reporting of unethical behavior. • Conduct regular audits of suppliers for transparency. • Engage with stakeholders, including consumers, to build trust and share information.
 Market Competition (Business Risks)	<p>Industry rivalry: Competition from local and international spinning companies requires constant innovation in design, quality, and production processes.</p> <p>Market entry barriers: Challenges and costs associated with entering new markets to expand the customer base.</p>	<ul style="list-style-type: none"> • Emphasize continuous innovation in design and product quality. • Invest in advanced production processes to stay competitive. • Conduct comprehensive market research to assess entry challenges. • Develop contingency plans to address unexpected challenges.
 Customer Demand Fluctuations (Business Risks)	<p>Shifting consumer preferences: Changes in consumer tastes and adapting product offerings accordingly.</p> <p>Economic conditions: Economic trends to anticipate fluctuations in customer demand and adjust production planning accordingly.</p>	<ul style="list-style-type: none"> • Regularly analyze consumer trends and adjust products/ services accordingly. • Continuously monitor economic indicators to foresee demand changes. • Avoid over-reliance on specific markets or industries. • Diversify and strengthen supply chain sources.

 Supply Chain Disruptions (Operational Risks)	Natural disasters: The impact of natural disasters on the supply chain, such as floods or earthquakes.	<ul style="list-style-type: none"> • Diversify suppliers geographically to reduce vulnerability. • Invest in business interruption insurance for supply chain disruptions. • Maintain alternative sourcing options outside high-risk regions. • Stay informed about political developments in operating regions.
	Geopolitical tensions: Risks associated with operating in regions prone to political instability and potential supply chain disruptions.	
 Manufacturing Challenges (Operational Risks)	Machinery Breakdowns: The risk of unexpected machinery failures	<ul style="list-style-type: none"> • Implement scheduled maintenance routines. • Maintain adequate spare parts inventory and employ real-time equipment monitoring systems. • Implement real-time quality control checks. • Incorporate customer feedback for improvements.
	Quality Control: The risk of failure to maintain product consistency and meet customer expectations.	
 Foreign Exchange Risks	Transaction Risk: Impact on individual transactions due to currency rate fluctuations.	<ul style="list-style-type: none"> • Use forward contracts or hedging instruments. • Diversify currency exposure, stay informed on global economic trends.
	Economic Risk: Impact on overall business value due to macroeconomic factors.	
 Liquidity Risks	Funding Risk: Inability to secure necessary funding to meet short-term obligations and default by customers or counterparties leading to delayed payments.	<ul style="list-style-type: none"> • Maintain adequate cash reserves, establish credit facilities. • Assess creditworthiness, establish credit policies. • Create cash flow projections, manage working capital effectively.
	Cash Flow Mismatches: Mismatch between incoming and outgoing cash flows.	
 Interest Rate Risks	Market Interest Rate Risk: Fluctuations in market interest rates affecting borrowing costs.	<ul style="list-style-type: none"> • Use interest rate derivatives, fix or diversify debt structures. • Plan debt maturities strategically. • Diversify investment portfolio, evaluate risk-return trade-offs.
	Refinancing Risk: Risk of higher interest rates when refinancing debt.	
 Credit Risks	Counterparty Risk: Risk of default by customers, suppliers, or business partners.	<ul style="list-style-type: none"> • Assess creditworthiness, establish credit policies, and use contracts and guarantees. • Diversify customer base, monitor exposure limits. • Stay informed about market trends, assess impact on credit portfolio.
	Credit Concentration Risk: Overexposure to a single customer, industry, or geographic area.	

CONCLUSION

The above mitigation measures/ plans are to establish for a sound system of risk management supervision and internal control to identify, assess, monitor and manage material risks related to the conduct of TIL's activities. The aims are to constantly improve the management of risk; better understand the reward-to-risk balance, and reduce the risks to an acceptable level.

DECLARATION BY MD & CFO

The Board of Directors,

Tosrifa Industries Limited

4/2A, Plot 49 & 57, 135 Gopalpur,
Munnu Nagar, Tongi, Gazipur -1710.

Subject: Declaration of Financial Statements for the year ended on 30 June, 2023.

Dear Sirs,

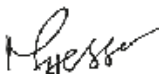
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Tosrifa Industries Limited for the year ended on 30 June, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 30 June, 2023 and that 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 collectively present 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 in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Mohim Hassan
Managing Director



Abul Hasnat Moh. Quamruzzaman FCMA
Chief Financial Officer



Report to the Shareholders of Tosrifa Industries Limited on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **Tosrifa Industries Limited** for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The Governance of the company is satisfactory.

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: 18 November 2023

Tosrifa Industries Limited

Status of Compliance with the Corporate Governance Guideline (CGC)
For the year ended June 30, 2023

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors.-			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	√	–	The Board of Directors are comprised of 06 (Six) Directors
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		The term of an One Independent (01) Director expired on 05.10.2023.
1(2)(b)	For the purpose of this clause “independent director” means a director-			
1(2)(b)(i)	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)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√	–	–
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√	–	–
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	–	–
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	√	–	–
1(2)(b)(vi)	Who is not a shareholder, director excepting independent direct or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	–	–
1(2)(b)(vii)	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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	–	–
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	√	–	–
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√	–	–
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√	–	–
1(2)(c)	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)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	√	–	No vacancy occurred during the reporting period
1(2)(e)	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.	√	–	–

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business;	✓	–	–
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓	–	–
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓	–	–
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	–	–	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	–	–	N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	–	–	N/A
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	–	–
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.		–	No such issue arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	–	–
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	–	–
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	–	–
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	–	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	–	No such incident arose yet
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	–	–
1(5)(ii)	The Segment-wise or product-wise performance;	✓	–	–
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	–	–
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	–	–
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓	–	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	–	–
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-	–	No such matter to explain
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc.;	✓	–	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓	–	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	–	
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	✓	–	–
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	–	–
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	–	–
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	–	–
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	–	–
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	–	–
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	–	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	–	–
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	–	–	The Board of Directors has recommended 3.5% cash dividend June 30, 2023.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	–	–	N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	–	–
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓	–	–
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name-wise details);	✓	–	–
1(5)(xxiii)(c)	Executives; and	✓	–	–
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓	–	–
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-	✓	–	–
1(5)(xxiv)(a)	a brief resume of the director	✓	–	–
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓	–	–
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	–	–
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	–	–
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	–	–	N/A
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	–	–
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	–	–

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	–	–
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	–	–
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	–	–
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓	–	–
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓	–	–
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	–	–
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	–	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	–	
2	Governance of Board of Directors of Subsidiary Company:-			
				TIL does not have any Subsidiary Company
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	–	–	N/A
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	–	–	N/A
2(c)	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
2(d)	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
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	–	–	N/A
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	–	–
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	–	–
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	–	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	–	–
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	–	–
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	–	–

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:		—	
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	—	In Practice
3(3)(a)(ii)	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;	✓	—	In Practice
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member;	✓	—	In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	—	Disclosed in the Annual Report
4.	Board of Director's Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	—	
4(ii)	Nomination and Remuneration Committee	✓	—	
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	—	
5(1)(b)	The Audit Committee shall assist the Board 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;	✓	—	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	—	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	—	Audit Committee (AC) is comprised of 3 (three) members including an Independent Director
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	—	All the AC members are non-executive Directors including Independent Director;
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	—	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before 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 shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	—	
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	—	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	—	
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	—	
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	—	
5(3)(c)	Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	—	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	–	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	–	
5(5)	Role of Audit Committee			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	–	–
5(5)(b)	monitor choice of accounting policies and principles;	✓	–	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	–	
5(5)(d)	oversee hiring and performance of external auditors.	✓	–	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	–	
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	✓	–	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	–	
5(5)(h)	review the adequacy of internal audit function;	✓	–	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	–	
5(5)(j)	review statement of all related party transactions submitted by the management;	✓	–	
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	–	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	–	
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	✓	–	No such incidence arose
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	–	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-	–	–	
5(6)(a)(ii)(a)	report on conflicts of interests;	–	–	No such Incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	–	–	No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	–	–	No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	–	–	No such Incidence arose
5(6)(b)	Reporting to the Authorities:-			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board 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 for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	–	–	No such reportable incidence arose
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	–	–	No such reportable incidence arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6.	Nomination and remuneration Committee(NRC).-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	—	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓	—	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	—	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	—	NRC is comprised of 03 (three) members including an Independent Director
6(2)(b)	All member of the Committee shall be non-executive directors;	✓	—	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	—	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓	—	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	—	—	No such case in arose
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion form such external expert and/or member(s) of staff shall be required or valuable for the Committee;	—	—	No such occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	—	In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	—	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	—	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	—	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	—	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓	—	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓	—	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	—	—	No such case in arose after formation of NRC
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	—	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	—	
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	—	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	—	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	—	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	—	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	—	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	—	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	—	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	–	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓	–	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	–	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	–	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	–	
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓	–	
7 (1) (ii)	financial information system design and implementation;	✓	–	
7 (1) (iii)	book-keeping or other services related to the accounting records or financial statements;	✓	–	
7 (1) (iv)	broker –dealer services;	✓	–	
7 (1) (v)	actuarial services;	✓	–	
7 (1) (vi)	internal audit services or special audit services;	✓	–	
7 (1) (vii)	any services that the Audit Committee determines.	✓	–	
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	–	
7 (1) (ix)	any other service that creates conflict of interest	✓	–	
7(2)	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; his or her family members also shall not hold any shares in the said company:	✓	–	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	–	
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	–	
8(2)	The company shall keep the website functional from the date of listing.	✓	–	
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	–	
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	–	Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2022.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	–	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	–	



TOSRIFA INDUSTRIES LIMITED

AUDITED FINANCIAL STATEMENTS

**For the year ended
on 30 June 2023**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tosrifa Industries Limited

Report on the audit of the financial statements

ম্যাবস এন্ড জে পার্টনার্স
MABS & J Partners
Chartered Accountants

Opinion

We have audited the financial statements of Tosrifa Industries Limited (the Company), which comprise the Statement of Financial Position as at 30 June 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statement in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to the note # 24 of the financial statements regarding "Provision for WPPF and Welfare Fund". As per section-234 of Bangladesh Labor Act, 2006, a company is to pay 5% of net profit of the year within 9 months of following the close of year at the proportion of 80:10:10 to the Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund respectively. However, the company has not yet distributed the amount of provision for WPPF and Welfare Fund for the year ended 30 June 2022 with the above proportion to the Participatory Fund, Welfare Fund and Workers' Welfare Foundation Fund respectively complying with the above provision of the Labor Act 2006 as amended in 2013.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and informing our opinion thereon and we do not provide a separate opinion on these matters.

1. Revenue Recognition:

See the note #25 to the statement of profit or loss & other comprehensive income

The Key Audit Matter	How the matter was addressed in our audit
<p>At year end the reported total revenue of Taka 5,109,318,899. The company generates revenue from sale of goods to export customers. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>There is also a risk that revenue may be overstated/understated due to the timing differences between L/C opening and goods exported.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the company, which gives rise to an inherent risk of the existence and accuracy of the revenue.</p>	<p>We have tested the design and operating the effectiveness of key controls focusing on the followings:</p> <ul style="list-style-type: none"> • Obtaining and understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in appropriate accounting period. • Segregation of duties in invoice creation and modification and timing of revenue recognition. • Assessing the appropriateness of the company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. • Obtaining supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the correct accounting period. • Comparing a sample of revenue transaction recognized during the year with the sale invoices and other relevant underlying documentation. • Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

2. Inventory

See note #11 to the financial statements

The Key Audit Matter	How the matter was addressed in our audit
<p>As at 30 June 2023 the reported amount of inventories is Taka 1,945,926,032 which has been held in warehouses and across multiple product lines in factory.</p> <p>Inventories are carried at lower of cost and net realizable value. As a result, the directors apply judgement in determining the appropriate values for slow moving or obsolete items.</p>	<p>We have challenged the appropriateness of management's assumptions applied in calculating the value of inventory provision by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the factory and warehouses. • Attending inventory counts and reconciling the count results to the inventory listing to test the completeness of data. • Obtaining inventory valuation report to test the accuracy of the method of inventory valuation. • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.

3. Property, Plant & Equipment

See note #6 to the financial statements

The Key Audit Matter	How the matter was addressed in our audit
<p>The carrying value of the PPE amounted to Taka 3,064,444,123 as at 30 June, 2023. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgement. The useful lives of PPE items are based on management's estimated regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and taking into consideration the physical condition of the assets.</p> <p>Inventories are carried at lower of cost and net realizable value. As a result, the directors apply judgement in determining the appropriate values for slow moving or obsolete items.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year, on a sample basis, checked whether the items were procured after proper approval by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. • We evaluated whether the useful lives of the assets determined by the management were in line with historical experience and reasonable. • We obtained the depreciation schedule and checked the accuracy of the depreciation calculation.

4. Long-term and short-term loan

See the notes #17, 21 and 22 to the financial statements

The Key Audit Matter	How the matter was addressed in our audit
<p>As at 30 June 2023, the reported amount of total long-term loan is Taka 869,910,877 (current & non-current portion) and short-term is Taka 2,048,351,117. The company borrowed fund from various Bank & Non-banking financial institutions for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate, monetary policy and adverse variance between import & export that may result in short-term cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining and understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan. • We checked the sanction letter, loan schedule and bank statements to confirm the accuracy of the loan outstanding at the year-end. We also submitted the balance confirmation to the respective banks and financial institutions. • We also checked the financial expenses of different types of loans.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, best on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

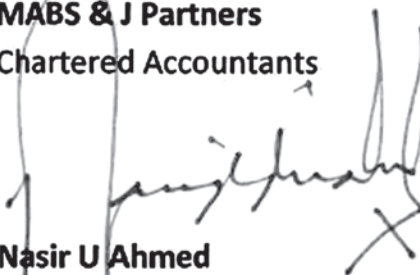
In accordance with the Companies Act, 1994 and International Standards on Auditing (ISAs), we also report the following:

- 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) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) The Statement of Financial position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows of the company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred were for the purpose of the Company's affairs.

Place: Dhaka, Bangladesh

Dated: 26 October 2023

**Signed for & on behalf of
MABS & J Partners
Chartered Accountants**



Nasir U Ahmed

FCA, FCS, CGMA(AICPA), ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2310280535AS846253

TOSRIFA INDUSTRIES LIMITED

Statement of Financial Position

As at 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Assets			
Non-current assets		3,066,880,517	3,108,550,005
Property, plant and equipment	6	3,064,444,123	3,105,504,513
Intangible assets	7	2,436,394	3,045,492
Current assets		3,168,780,428	2,772,277,028
Advances, deposits and prepayments	8	89,614,136	77,651,009
Trade and other receivables	9	799,074,482	524,769,009
Accrued income	10	-	17,675,800
Inventories	11	1,945,926,032	1,928,090,281
Cash and cash equivalents	12	334,165,778	224,090,928
Total assets		6,235,660,945	5,880,827,033
Equity and Liabilities			
Shareholders' equity		2,089,944,823	2,039,543,093
Share capital	13	679,851,197	679,851,197
Share premium	14	433,059,200	433,059,200
Retained earnings	15	457,227,504	391,003,460
Revaluation surplus	16	519,806,923	535,629,237
Non-current liabilities		764,794,921	841,999,641
Long term loans (secured), net of current portion	17	624,562,399	709,636,073
Deferred tax liabilities	18	140,232,521	132,363,568
Current liabilities		3,380,921,201	2,999,284,299
Trade and other payables	19	977,163,956	760,729,517
Unclaimed Dividend	19.03	230,244	270,556
Provisions for expenses	20	94,996,634	101,681,773
Short term loans	21	2,048,351,117	1,902,042,927
Current portion of long term loans	22	245,348,478	226,453,841
Provision for WPPF and welfare fund	24	14,830,773	8,105,686
Total equity and liabilities		6,235,660,945	5,880,827,033
Net asset value (NAV) per share	33	30.74	30.00

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


Managing Director

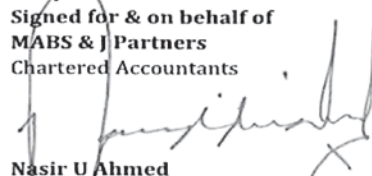

Director


CFO


Company Secretary

Signed as per our annexed report on even date.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2310280535AS846253

Place: Dhaka, Bangladesh
Dated: 26 October 2023

TOSRIFA INDUSTRIES LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Sales revenue (export)	25	5,109,318,899	4,905,730,424
Less: Cost of sales	26	4,631,052,074	4,428,574,927
Gross profit		478,266,825	477,155,496
Less: Operating expenses		249,880,275	246,618,411
General and administrative expenses	27	106,454,618	100,598,724
Marketing, selling and distribution expenses	28	143,425,657	146,019,687
Operating profit		228,386,549	230,537,086
Add: Other non-operating income	29	47,090,030	39,929,493
Profit before finance costs		275,476,579	270,466,579
Less: Finance costs	30	134,249,754	100,247,198
Profit before WPPF		141,226,825	170,219,381
Less: WPPF and welfare fund	31	6,725,087	8,105,685
Profit before income tax		134,501,739	162,113,696
Less: Income tax expenses	32	63,704,474	52,809,849
Profit after income tax		70,797,265	109,303,847
Add: Other comprehensive income		-	-
Total comprehensive income		70,797,265	109,303,847
Earnings per share			
Basic earnings per share (Face value Tk. 10.00)	34	1.04	1.61

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


Managing Director


Director


CFO


Company Secretary

Signed as per our annexed report on even date.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2310280535AS846253

Place: Dhaka, Bangladesh
Dated: 26 October 2023

TOSRIFA INDUSTRIES LIMITED
Statement of Changes in Equity
For the year ended 30 June 2023

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 July, 2022	679,851,197	433,059,200	391,003,460	535,629,237	2,039,543,093
Total comprehensive income for the period					
Net profit for the period	-	-	70,797,265	-	70,797,265
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Cash dividend	-	-	(20,395,536)	-	(20,395,536)
Stock Dividend	-	-	-	-	-
Transfer from revaluation surplus to retained earnings	-	-	15,822,315	(15,822,315)	-
Balance as at 30 June, 2023	679,851,197	433,059,200	457,227,504	519,806,923	2,089,944,823

TOSRIFA INDUSTRIES LIMITED
Statement of Changes in Equity
For the year ended 30 June 2022

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 July, 2021	663,269,460	433,059,200	314,863,086	535,629,237	1,946,820,983
Total comprehensive income for the period					
Net profit for the period	-	-	109,303,847	-	109,303,847
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	16,581,737	-	(16,581,737)	-	-
Cash dividend	-	-	(16,581,737)	-	(16,581,737)
Transfer from revaluation surplus to retained earnings	-	-	-	-	-
Balance as at 30 June, 2022	679,851,197	433,059,200	391,003,460	535,629,237	2,039,543,093

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


Managing Director


Director


CFO


Company Secretary

Place: Dhaka, Bangladesh
Dated: 26 October 2023

TOSRIFA INDUSTRIES LIMITED

Statement of Cash Flows For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		4,835,013,425	4,701,099,324
Cash receipts from other sources		64,763,300	38,706,000
Cash paid to suppliers, contractors and others		(4,558,290,302)	(5,468,438,047)
Finance costs		(134,249,754)	(100,247,198)
Income taxes paid		(55,835,520)	(28,054,430)
Net cash (used in)/generated by operating activities		151,401,150	(856,934,351)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(93,857,360)	(106,364,388)
Payments for capital work-in-progress		-	-
Payments for acquisition of intangible assets		-	(2,200,000)
Net cash used in investing activities		(93,857,360)	(108,564,388)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(repayment of) long term loans		(85,073,674)	(378,316,894)
Proceeds from/(payment of) accepted liabilities for machinery		-	-
Proceeds from/(repayment of) short term loans		146,308,189	1,299,916,239
Current portion of Long term loan		18,894,637	144,006,602
Interest income		2,530	34,493
Payment of dividend		(20,435,847)	(16,506,362)
Proceeds from/(refund of) unsuccessful IPO application money		-	(3,049,849)
Net cash generated by financing activities		59,695,836	1,046,084,228
D. Net changes in cash and cash equivalents (A+B+C)		117,239,625	80,585,490
E. Cash and cash equivalents at the beginning of the year		224,090,928	147,056,633
F. Exchange Fluctuation loss (Net)		(7,164,775)	(3,551,195)
G. Cash and cash equivalents at the end of the year (D+E)		334,165,778	224,090,928
Net operating cash flow per share	35	2.23	(12.60)

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


Managing Director


Director


CFO


Company Secretary

Place: Dhaka, Bangladesh

Dated: 26 October 2023

TOSRIFA INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at and for the year ended 30 June, 2023

1.00 Corporate information of the reporting entity

Tosrifa Industries Limited (hereinafter referred to as “the Company”) is a public limited Company incorporated in Bangladesh on 27 August 2002 under the Companies Act, 1994 vide registration number C-46888 and has its registered address at Plot-91, Regency Palace (4th Floor), Block-K, Suhrawardy Avenue, Baridhara, Dhaka. The Company was initially registered as a private limited Company and subsequently converted into a public limited Company on 18 August 2011. It commenced its commercial operation in 2005. The industrial unit and the principal place of the business of the Company is located at 135 Gopalpur (Level 1-6), Munnu Nagar, Tongi, Gazipur. The fabric unit is located at holding -121/1, Block-H, Beraiderchala, Sreepur, Gazipur.

The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

2.00 Nature of business

The Company operates an international standard industrial unit of readymade garments to carry on the business of knitting, dyeing, designing, manufacturing and marketing of readymade garments to deal in the foreign markets.

3.00 Financial statements and corporate reporting

These financial statements comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows and other explanatory notes covering the accounting policies applied.

3.01 Authorization for issue

These financial statements were authorized for issue by the Board of Directors of the Company on 26 October 2023.

4.00 Basis of preparation

4.01 Statement of compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IASs) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Prior year financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) which were adopted accounting standards from IASB.

4.02 Basis of measurement

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements.

4.03 Going Concern

The company has adequate resources to continue its operations for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the Financial Statements. The current revenue generations and resources of the company are sufficient to meet the present obligation of its existing businesses and operations.

4.04 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components.

- a) Statement of financial position as at 30 June, 2023;
- b) Statement of profit or loss and other comprehensive income for the period ended 30 June, 2023;
- c) Statement of changes in equity for the period ended 30 June, 2023;
- d) Statement of cash flows for the period ended 30 June, 2023;
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period ended 30 June, 2023;

4.05 Applicable Accounting Standards & Financial Reporting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

Sl. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant & Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings Per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38

SL. No.	Name of the IFRS	IFRS No
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Revenue from contracts with customers	15
5	Fair Value Measurement	13

4.06 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka (Taka/Tk./BDT) which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka. Because of these rounding off, in some instances the totals may not match the sum of individual balances.

4.07 Accrual basis of accounting

These financial statements have been prepared under the accrual basis of accounting.

4.08 Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected thereby.

4.09 Reporting period

The financial statements of the company cover one year from 01 July, 2022 to 30 June, 2023.

4.10 Compliances with Local Laws

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and the Securities and Exchange rules 1987.

- (i) The Income Tax Ordinance 1984 and Income Tax Act-2023;
- (ii) The Income Tax Rules 1984;
- (iii) The Value Added Tax Act 1991;
- (iv) The Value Added Tax Rules 1991;
- (v) The Customs Act, 1969; and
- (vi) Bangladesh Labor Law, 2006. (Amendment 2013)

4.11 Comparative Information

Comparative information has been disclosed in accordance with IASs-1: Presentation of Financial Statements in respect of the previous period for all numerical information in the current financial statements as below:

- a) Statement of Financial Position as at the end of the preceding financial period;
- b) Statement of Profit or Loss and other Comprehensive Income for the comparable period of preceding financial period;
- c) Statement of Changes in Equity for the comparable period of preceding financial period; and
- d) Statement of Cash Flows for the comparable interim period of preceding financial period.

The narrative and descriptive information where it is relevant for understanding of the current period financial statement has also represented

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

5.00 Significant accounting policies

Accounting policies set out below have been applied consistently to all periods presented in these financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

5.01 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- i. expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii. held primarily for the purpose of trading,
- iii. expected to be realized within twelve months after the reporting period, or
- iv. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i. expected to be settled in normal operating cycle,
- ii. held primarily for the purpose of trading,
- iii. due to be settled within twelve months after the reporting period, or
- iv. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

5.02 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

5.03 Property, plant and equipment

5.03.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

5.03.2 Subsequent costs

The cost of replacing or upgradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

5.03.3 Depreciation

No depreciation is charged on land and land developments as the land has unlimited useful life.

Depreciation on other items of property, plant and equipment is recognized on a diminishing balance method over the estimated useful life of each item of property, plant and equipment. Depreciation method, useful lives and residual values are reviewed at each period-end and adjusted if appropriate. Depreciation has been charged on addition of assets during the year when the assets available for use. The depreciation rate based on estimated useful lives of the items of property, plant and equipment for the current and comparative periods are as follows:

Particulars	June 30, 2023	June 30, 2022
	Rate	Rate
Plant and machinery	15%	15%
Motor vehicles	20%	20%
Furniture and fixtures	10%	10%
Office equipment	15%	15%
Building and civil works (RCC)	2.5%	2.5%
Fabric Department		
Plant and machinery		
Production Machinery - Dyeing	5%	5%
Lab Equipment	5%	5%
Utility Machinery - Dyeing	7.5%	7.5%
Effluent Treatment Plant	7.5%	7.5%
Electrical Sub-Station & Equipments- Dyeing	10%	10%
Furniture, Fixture & Equipment	10%	10%
Washing Machineries	5%	5%
Warehouse Storage	7.5%	7.5%
Building & civil works (RCC)		
Production Building	2.5%	2.5%
WTP & Chemical Store	2.5%	2.5%
Utility Building	2.5%	2.5%
Husk Boiler Building	5.0%	5.0%
Effluent Treatment Plant Building	2.5%	2.5%
Fabric store Building	2.5%	2.5%
Knitting Building	2.5%	2.5%

5.04 Capital work-in-progress

Capital work-in-progress (CWIP) consists of unfinished building and civil works at sites and capital plant and machinery.

5.05 Intangible assets

5.05.1 Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

5.05.2 Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognized in profit or loss as incurred.

5.05.3 Amortization

Amortization is recognized in profit or loss on a diminishing balance method over the estimated useful lives of intangible assets. The amortization rate based on estimated useful lives are as follows:

	June 30, 2023	June 30, 2022
	Rate	Rate
Software and applications	20%	20%
Website	20%	20%

Amortization methods, useful lives and residual values are reviewed at each period-end and adjusted, if appropriate.

5.06 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss account.

5.07 Financial instruments

Financial assets and liabilities are recognized on the statement of financial position when the Company has become a party to a contractual provision of the instrument.

5.08 Trade and other receivables

Trade and other receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

5.09 Accrued income

Accrued income includes incomes which have been earned but not received during the reporting period.

5.10 Inventories

Inventories comprise of raw materials (yarn), raw materials (finished fabrics), raw materials (accessories), needle and spare parts, work-in-process, and finished goods. Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in process, cost includes an appropriate share of production overheads based on normal operation capacity. Cost of inventories is determined by using the weighted average cost formula. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

5.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks, and other bank deposits free of encumbrance.

5.12 Share capital

Ordinary shares are classified as equity.

5.13 Loans

Interest bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on an accrual basis.

5.14 Trade and other payables

Trade and other payables are stated at their nominal value.

5.15 Accruals, provisions and contingencies

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

(b) Provisions

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 at the reporting date. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(c) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

5.16 Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

(a) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The applicable tax rate for the Company is currently 12% on its taxable income derived from export and 20% on taxable income derived from sources other than export. As the company is an internationally recognized green building certified involve with 100% export oriented RMG business. according to the SRO no. 164-AIN/Income Tax/2020 dated , 06-07-2020 applicable tax rate on its business income is 10%.

(b) Deferred tax

Deferred tax is recognized in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each period-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

5.17 Employee benefits

5.17.1 WPPF & welfare funds

The company contributed 5% of net profit before charging the amount to the aforementioned fund in

5.18 Revenue recognition, measurement and presentation

Revenue of the Company is derived from sale of goods (i.e. readymade garments) to foreign buyers through export and deemed export.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable,

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

5.19 Finance costs

The Company's finance costs include interest expenses on bank loans, and other borrowings. Interest expense is recognized using the effective interest method.

5.20 Foreign currency transactions

These financial statements are presented in Taka/Tk./BDT, which is Company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into Taka at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

5.21 Related party transactions

The Company carried a number of transactions in arm length price with its related parties in the normal course of its business. The nature of those transactions and their total value have been disclosed in (Note 36).

5.22 Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

5.23 Statement of cash flows

Cash flows from operating activities are presented under direct method in accordance with IAS-7 "Statement of Cash Flows". It has been also prepared in accordance with the Securities and Exchange Rules

5.24 Events after the reporting period

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

5.25 Segment Reporting

No segmental reporting is applicable to the company as required by “IFRS-8: Operating Segment” as the

5.26 Impairment of Assets

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the period.

Notes	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
6.00	Property, plant and equipment: TK. 3,064,444,123		
	Cost		
	Opening balance	3,955,520,159	3,836,706,420
	Add: Addition during the year	93,776,915	118,813,739
		4,049,297,075	3,955,520,159
	Less: Disposal /Transfer during the year	-	-
	Closing balance	4,049,297,075	3,955,520,159
	Depreciation		
	Opening balance	850,015,646	718,556,016
	Add: Addition during the year	134,837,306	131,459,630
		984,852,952	850,015,646
	Less: Adjustment during the year	-	-
	Closing balance	984,852,952	850,015,646
	Written Down Value	3,064,444,123	3,105,504,513
	PPE details have been shown in Annexure-A		
7.00	Intangible Assets :TK. 2,436,394		
	Cost		
	Opening balance	7,804,345	5,604,345
	Add: Addition during the year	-	2,200,000
		7,804,345	7,804,345
	Less: Adjustment during the year	-	-
	Closing balance	7,804,345	7,804,345
	Amortization		
	Opening balance	4,758,853	3,998,988
	Add: Addition during the year	609,098	759,865
		5,367,951	4,758,853
	Less: Adjustment during the year	-	-
	Closing balance	5,367,951	4,758,853
	Carrying amount	2,436,394	3,045,492
	Details have been shown in Annexure-B		
8.00	Advances, Deposits and Prepayments: TK. 89,614,136		
	Advances		
	Advance against salary Note: 8.01	740,890	1,321,576
	Advance against expenses Note: 8.02	41,250,645	30,322,908
	Advance against purchase Note: 8.03	9,128,828	3,774,213
	Advance against building construction Note: 8.04	800,000	800,000
	Advance VAT	1,523,240	-
		53,443,603	36,218,697
	Deposits		
	Security deposits Note: 8.05	29,227,641	29,147,941
	LC margin	3,197,490	8,681,260
		32,425,131	37,829,201
	Advance Against Mobile		
	Advance against mobile	3,703	13,649
		3,703	13,649
	Prepayments		
	Prepaid insurance	3,741,699	3,589,462
		3,741,699	3,589,462
		89,614,136	77,651,009

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

8.01 Advance against salary : TK. 740,890

Abdul Khalek			40,000
Advance Against OT & Others	270,890		363,390
Armanul Azim	200,000		-
Bashir	-		13,000
Fazlul Haque	-		35,000
Kamruzzaman	70,000		205,000
Mazharul Islam Mintu	-		30,000
G.M Shamim	-		4,000
Mizanur Rahman	-		18,345
Moshiur Rahman Palash	-		350,000
Rezaul Karin	-		25,000
Shah Alam Sakil	200,000		-
Shakhawat	-		148,901
Touhidul Islam (Supervisor)	-		88,940
	740,890		1,321,576

8.02 Advance against Expenses : TK. 41,250,645

Aany Apparel Ltd.	-		478,778
Abdullah & Sons	225,000		
ADI Corporation	-		350,000
Adroittech Bangladseh	224,000		-
Ahsan Manzur & Co	237,500		-
Al-Arafat Hardware Store	38,790		-
Al-Haram Apparels Ltd	56,972		-
Anlima Textile Ltd.	15,555		-
Aman Spinning Mills Ltd.	33,150		33,150
Aman Cement Mills Unit-2 Ltd.	98,000		
Ascend Elevators & Escalators Ltd.	59,200		59,200
AYZ Express Services	135,100		-
BBS Cable Industries Ltd	104,108		
Butterfly Marketing Ltd.	-		67,950
BGMEA	40,000		40,000
Binimoi Textile Ltd.	-		3,540
Care Automobiles	-		20,000
Chair Bazar	-		129,500
Dapang Industry	-		182,750
Design Engineering	-		72,500
Dihan Knitwear	-		1,120
Elite Worldwide Express Ltd	220,281		303,659
Fashion Asia Ltd.	6,845,178		7,930,217
Fashion Line Apparels	-		150,000
Gazi Tanks_AP_Others	-		90,480
Gallery Tex Ltd.	38,220		-
Giant Textiles Ltd.	355,616		-
GSCS International Ltd.	177,390		-
Hams Garments Ltd.			277,721
Hadisul Alam & Associates	360,000		-
Hovor Tech	20,000		20,000
Infrastructure Development Company Ltd.	-		28,750
Japan Steel	-		1,324,017
Jibika Intelligic Ltd.	255,000		127,500
Jahangir Alam	3,000,000		3,000,000
Leximtex International	12,096		12,096
Kamaruzzaman	-		1,000,000
Mayar Doya Engineering Workshop	-		20,000
Masud & Company	105,000		404,800
Maxchoice Commerce & Technology	56,000		-

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	Micro Tools & Machineries	149,568	-
	Mohammed Trading	70,500	25,585
	Mr. Asad	125,789	237,269
	New Jakir Enterprise	168,300	-
	Northern Corporation Ltd.	24,724,173	2,632,766
	Nice Fabrics Processing Ltd	84,294	-
	NRG Composite Yarn Dyeing	180,489	-
	NRG Hometex Ltd	56,359	-
	Pacific Chemitrade Co.	130,000	-
	Pandora Associates Ltd.	15,000	-
	Printers & Printers Ltd.	-	2,648,345
	Podder & Associates	-	1,340,000
	R.H Corporation	12,900	494,500
	Razzak Engineering Works	20,000	-
	Root3 Tech Ltd.	-	235,119
	Sajeda Tin Ghar	-	125
	Sauda Fashion	575,000	-
	Shakhawat Hossain	-	387,000
	Shamim Alam	-	853
	S M Knitwears Ltd	861,063	-
	S. Alam Steel Corporatio	84,000	-
	Smart Digital System	-	86,685
	Shawon Garments Printing Ltd	-	115,000
	Square Fashion Ltd	-	2,705
	ST Gas Construction Co.	-	4,538,315
	Star Particle Board Mills Ltd.	-	490,950
	Sultana Yarn Dyeing Ind. Ltd.	18,321	-
	Sumi Radioter Welding	19,000	19,000
	Utah Knitting & Dyeing Ltd.	48,163	-
	Unitex Attires Ltd.	-	121,600
	Virtual Knitwear Limited	-	1,264
	Yaqeen Engineering Limited	1,070,000	-
	Yester Accessories Ltd	14,590	-
	Zahidur Rahman	-	100
	Zaman Traders	110,980	818,000
		41,250,645	30,322,908

8.03 Advance against purchase : TK. 9,128,828

Mr.Ashraful Alam Shohag	113,546	1,125,029
Mr. Firoz Kabir Jewel	12,187	47,187
Mr.Golzar Alam	500,000	-
Mr.Junayed Hossain	822,274	754,563
Mr. Kamruzzaman	401,841	17,130
Mr.Khayrul Islam	21,500	-
Mr.Lutfor Rahman	1,809,946	53,537
Mr.Mejan	-	100,000
Mr.Mizanur Rahman	-	80,000
Mr.Moniruzzaman Khan	4,054,056	620,250
Mr.Mostafizur Rahman	50,000	50,000
Mr.Shamim Ahmed	451,176	331,366
Mr. Nizamul Islam	293,108	593,847
Mr.Sohel Rana	77,890	-
Mr.Wasim Uddin	520,000	-
Mr. Zaid Al Refai	1,304	1,304
	9,128,828	3,774,213

8.04 Advance against building construction: TK.800,000

ABG Engineering Services (Pvt.) Ltd.	800,000	800,000
	800,000	800,000

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

8.05 Security deposits : TK.29,227,641

Security deposit to BTCL	8,600	8,600
Security deposit to DESCO	9,959,336	9,959,336
Security deposit to Titas Gas	18,759,705	18,680,005
Security deposit to CDBL	500,000	500,000
	29,227,641	29,147,941

09.00 Trade and other receivables :TK. 799,074,482

Opening balance	524,769,009	320,137,909
Add: Export & Deemed export during the year	5,109,318,899	4,905,730,424
	5,634,087,907	5,225,868,332
Less: Proceeds realized during the year	4,835,013,425	4,701,099,324
	799,074,482	524,769,009

A detailed schedule of trade receivable is given in Annexure -E

Aging schedule:

0 - 6 months	> 6 months	Total
799,074,482	-	799,074,482

Information about trade receivables as per requirement of Schedule XI, Part I, Paragraph 4 of the Companies Act, 1994:

Debtors have been stated at their nominal value. Debtors are accrued in the ordinary course of business.

(i) Debt considered good in respect of which the company is fully secured

Trade receivables accrued in the ordinary course of business are considered good and secured against confirmed LC.

(ii) Trade receivables considered good for which the company hold no security other than the personal security

There is no such trade receivables as on 30 June 2023.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2023, because of the fact that sales/exports are being based on 100% confirmed letter of credit with fixed maturity dates.

(iv) Trade receivables due by directors or other officers of the company

There is no such trade receivables as on 30 June 2023

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2023.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2023.

10.00 Accrued income: TK.0

Accrued cash incentive	-	17,675,800
	-	17,675,800

11.00 Inventories : TK.1,945,926,032

Raw materials (yarn anf Finish fabric)	609,897,156	942,552,787
Raw materials (accessories)	22,201,059	24,842,481
Raw materials (Dyes & Chemicals)	452,417,257	194,008,039
Needle and spare parts	16,463,986	12,858,311
Work-in-process	668,259,525	378,973,197
Finished goods (garments)	176,687,049	374,855,468
	1,945,926,032	1,928,090,281

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

Disclosure of quantities as per requirement under Schedule XI, Part II, Paragraph 3 of the Companies Act, 1994:

Items	Unit	30 June, 2023		30 June, 2022	
		Opening (Qty)	Closing (Qty)	Opening (Qty)	Closing (Qty)
Raw materials (yarn)	KG	2,309,552	1,634,340	936,150	2,309,552
Raw materials (accessories)*		-			
Raw materials (finished fabrics)	KG	277,888	197,473	121,150	277,888
Finished goods (garments)	PCS	1,404,152	606,217	462,098	1,404,152
Needle and spare parts*		-		-	
Work-in-process	PCS/KG	1,363,699	2,629,811	957,162	1,363,699

* Quantity-wise breakup of raw materials (accessories), and needle and spare parts could not be given as it is difficult to quantify each item in a separate and distinct category due to large variety of raw materials (accessories), needle and spare parts.

12.00 Cash and cash equivalents: TK. 334,165,778

Cash in hand Note 12.01
Cash at bank Note 12.02

2,208,127	1,732,076
331,957,651	222,358,852
334,165,778	224,090,928

12.01 Cash in hand : TK.2,208,127

Cash at head office
Cash at factory

1,357,655	988,070
850,472	744,006
2,208,127	1,732,076

12.02 Cash at bank : TK. 331,957,651

Name of the bank/NBFI	Branch	Type of Account	Account Number	Amount in Taka	
				30 June, 2023	30 June, 2022
Dutch Bangla Bank Ltd.	Banani	CD	1031100034643	1,716,297	961,330
City Bank Ltd	Gulshan	CD	1101495932001	287,215	696,359
City Bank Ltd	Gulshan	FC (ERQ)	5121495932001	23,751,154	951,250
City Bank Ltd	Gulshan	Margin	1000241001108	221,686,314	145,167,770
City Bank Ltd	Gulshan	FC	'1000241001260	12,975,966	38,107,945
Eastern Bank Ltd.	Gulshan	CD	1041070005263	(110,818)	38,113
Mutual Trust Bank Ltd*	Gulshan	Dividend/19	0002-0320004328	-	165,206
Mutual Trust Bank Ltd*	Gulshan	Dividend/21	131000101886	92,954	108,715
Mutual Trust Bank Ltd*	Gulshan	Dividend/22	131000010218	124,367	
Mutual Trust Bank Ltd	Gulshan	CD	0220210010605	3,659	5,249
Meghna Bank Ltd.	Gulshan	CD	110111100001052	1,983,751	512,392
Meghna Bank Ltd.	Gulshan	Margin	110117600000020	31,524,838	2,059,462
Standard Chartered Bank	Gulshan	ERQ	42130804801	1,005,788	8,903,478
Standard Chartered Bank	Gulshan	Margin	46130804801	36,916,166	24,681,584
Total				331,957,651	222,358,852

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

13.00 Share capital :TK. 679,851,200

Authorized capital:

(Divided into 100,000,000 ordinary shares of BDT 10.00 each)

1,000,000,000	1,000,000,000
679,851,200	679,851,200

Issued, subscribed and paid-up capital:

(Divided into 6,79,85,120 ordinary shares of BDT 10.00 each)

Shareholding position as on 30 June 2023:

Name of shareholders	No. of ordinary shares	Face value per share	Amount in Taka	
			30 Jun, 2023	30 Jun, 2022
Ms. Tosrifa Ahmed*	2	10.00	20	20
Ms. Lyra Rizwana Quader	6,127,501	10.00	61,275,010	61,275,010
Mr. Mohim Hassan	3,326,681	10.00	33,266,810	33,266,810
Mr. Naim Hassan	8,156,581	10.00	81,565,810	77,852,930
Mr. Rafiq Hassan	2,174,830	10.00	21,748,300	21,748,300
Mr. Sayeed Hassan	562,162	10.00	5,621,620	5,621,620
Northern Corporation Ltd.	10,637,762	10.00	106,377,620	120,540,500
Other than sponsors	36,999,601	10.00	369,996,007	359,546,007
	67,985,120		679,851,197	679,851,197

On 28-April-2019 total 32,46,498 shares (30,91,903 original shares and 1,54,595 bonus shares) of honorable late Sponsor of the Company Mrs. Tosrifa Ahmed (who died on 07.04.2016) have been transmitted in the accounts of her legal successors in the following manner as per succession certificate issued by the Honorable Court:

On 28-April-2019 4,63,785 shares each to her sons Feroz M. Hassan, Faruque Hassan, Mohim Hassan (Sponsor Director), Naim Hassan (Sponsor Director), Sayeed Hassan (Sponsor) and Rafiq Hassan (Sponsor Director) and 2,31,893 shares each to her daughters Abeda Rahman and Shameem Ara Begum. Except Sayeed Hassan all other legal successors received their shares.

Then on 29-November-2019 Sayeed Hassan received his 4,63,785 shares from Late Tosrifa Ahmed. Due to fractional difference 2 share remain in the name of Tosrifa Ahmed.

Due to fractional issue .65 share remain in suspense Account that could not been sold. Since it is distributed as dividend, it is consider in number of share. So total number of share is 67985119.65.

Shareholding position on the basis of Group:

Group name	Number of shareholders	Number of shares	%
Company	94	15,636,460	23.00%
General public	5,316	21,363,141	31.42%
Sponsors/Directors	7	30,985,519	45.58%
Total	5,417	67,985,120	100.00%

Shareholding position on the basis of Range:

Shareholding range	Number of shareholders	Number of shares	Ownership %
1-500	4,164	726,215	1.07%
501-5000	784	1,503,723	2.21%
5001-10000	175	1,311,337	1.93%
10001-20000	99	1,395,968	2.05%
20001-30000	53	1,314,389	1.93%
30001-40000	22	761,366	1.12%
40001-50000	21	948,652	1.40%
50001-100000	44	3,144,727	4.63%
100001-1000000	46	12,119,934	17.83%
1000001-1000000000	9	44,758,809	65.84%
Total	5,417	67,985,120	100.00%

14.00 Share premium :TK. 433,059,200

Share premium

433,059,200

433,059,200

Share premium received against 24,566,200 ordinary shares issued to other than sponsors at each BDT 16.00 and 2,000,000 shares issued to placement each BDT 20.00

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
	2,000,000 shares issued to placement each BDT 20.00		
15.00	Retained earnings :TK. 457,227,504		
	Opening balance	391,003,459.500	314,863,086
	Add: Transferred from revaluation surplus	15,822,315	-
	Add: Net profit/(loss) during the year	70,797,265	109,303,847
		477,623,040	424,166,933
	Less: Dividend	20,395,536	33,163,473
		457,227,504	391,003,460
16.00	Revaluation surplus : TK. 519,806,923		
	Opening balance	535,629,237	535,629,237
	Less: Transfer to retained earnings from building and civil works	15,822,315	-
		519,806,923	535,629,237
	Breakup of closing balance:		
	Revaluation surplus for land and land development	414,400,000	414,400,000
	Revaluation surplus for building and civil works	105,406,923	121,229,237
		519,806,923	535,629,237

16.01 Revaluation surplus as on 30 June 2011

Group of PPE	Amount in Taka		
	Depreciated historical cost	Depreciated current cost	Revaluation Surplus
Land and land development	53,751,501	468,151,501	414,400,000
Building and civil works	228,894,119	371,699,362	142,805,243
Total	282,645,620	839,850,863	557,205,243

The revaluation of land and land development, and building and civil works has been done by Saha Mazumder & Co., Chartered Accountants considering the cut off date 30 June 2011 and signed on 10 November 2011.

Method of valuation:

a) Valuation of land

i) Land was valued on the basis of "FAIR MARKET VALUE" which is the amount in terms of money which the property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeable and assuming the price is not affected by undue stimulus. Market prices were obtained from local sources. Opinion based on discussion with the deed writers, income tax and gain tax personnel and officials of sub registrars' office were taken into consideration for the purpose of revaluation.

ii) Prevailing rate of buying and selling of lands during last six months in and around Mouza: Gopalpur, Tongi, Gazipur were also compared with the land property under appraisal giving due consideration to different factors including location, size, shape, bargaining allowance and other market constraints.

b) Valuation of building and civil works

i) The building constructions of company which are situated on the above mentioned land have been physically verified. The building has been revalued based on Current Cost Accounting (CCA) method.

ii) This cost has been ascertained considering factors, like the basis of the type of structure, price at which building materials, technical and non-technical labor, cost of transportation etc. are available at site, the quality of materials used in construction, workmanship, the quality of their maintenance and the accumulated depreciation thereon for the expired portion of their effective lives and the present condition of the assets in question and other relevant factors.

iii) Cost of construction of similar buildings and other constructions were obtained from local sources available, and independent engineering consultants. The total value of buildings and civil construction has been ascertained at BDT 371,699,362.

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

17.00 Long term loans (secured), net of current portion : TK. 624,562,399

The long term loans are with The City Bank Ltd., Gulshan Avenue Branch, 136 Gulshan Avenue, Gulshan, Dhaka , Bangladesh.and from IDCOL , UTC Building (16th floor), 8 Panthapath, kawran bazar, Dhaka-1215. The purpose of the term loan is to construction of building and import and local procurement of capital machinery for green dyeing project.

All these loans are secured by land, building, furniture, fixture, plant and machinery, personal guarantee of Directors and corporate guarantee, all present and future fixed and floating assets (excluding stock & book debts).

This balance consists of as follows:

		Amount in Taka	
		30 Jun, 2023	30 Jun, 2022
Term Loan with The City Bank Ltd (Civil Construction)	Annexure: F	187,708,023	229,292,780
Term Loan with The City Bank Ltd (Machine)	Annexure : G	663,995,963	628,100,068
Term Loan with The City Bank Ltd (Stimulus)	Note-17.01	-	45,920,117
Term Loan with IDCOL (Machine)		18,206,892	32,776,949
		869,910,877	936,089,914
Less : Current portion of long term loan		245,348,478	226,453,841
Net long term liability		624,562,399	709,636,073

Term loan Civil & machine details are given in Annexure-F & G

17.01 Long Term Loan (Stimulus): TK. 0

The City Bank Ltd	LTL_9191495932002		19,762,694
The City Bank Ltd	LTL_9191495932003		12,075,430
The City Bank Ltd	LTL_9191495932004		14,081,992
Total		-	45,920,117

18.00 Deferred tax liabilities :TK.140,232,521

Oepning Balance	132,363,568	107,608,148
Add: Provision made during the year	7,868,954	24,755,419
	140,232,521	132,363,568

Deferred tax details is given in Note No. 32.2 and Annexure-D

19.00 Trade and other payables :TK.977,163,956

Trade payables

Back to Back (BTB) and other LC	Annexure: H	870,368,199	686,689,407
		870,368,199	686,689,407

Back to back & other LC details is given in Annexure -H.

Other payables:

Building construction	Note 19.01	2,750,729	2,831,174
Withholding income tax (TDS)		1,322,815	8,302,637
Withholding VAT (VDS)		47,753	3,534
Unclaimed IPO application money	Note 19.02	-	-
Account Payable	Annexure : I	102,674,460	62,902,765
		106,795,757	74,040,110
		977,163,956	760,729,517

Unclaimed dividend	Note 19.03	230,244	270,556
--------------------	------------	---------	---------

Accounts Payable details is given in Annexure -I.

Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022

19.01 Building construction : TK. 2,750,729

A-One Polymer Ltd	6,374	6,374
Automation Engineering & Controls Ltd.	6,568	-
Bangladesh Building Systems Ltd.	335,575	335,575
Duster Ltd.	9,400	-
Hamid Construction Ltd	354,000	354,000
Inter Trade	-	97,915
M.I. Cement Factory Ltd.	249,280	249,280
Nimpex Limited	310,001	310,001
Northern Knit Ltd	1,203,237	1,052,212
Rapid Construction and Engineering	40,935	40,935
R.K. Electric_Investment	141,417	312,682
R.K. Textile Laboratory & Scientific Instrument	2,200	2,200
S.S Trade Link	47,000	47,000
Safeshot Pest Control & Cleaning Services	44,742	-
Shaheen Traders	-	23,000
	2,750,729	2,831,174

19.02 Unclaimed IPO application money

Unclaimed IPO application money (IPO refund warrant)

-	-
-	-

19.03 Unclaimed dividend : TK. 230,244

Mutual Trust Bank
The City Bank

230,244	270,556
-	-
230,244	270,556

Breakdown of Dividend Year wise

Year 2017	-	-
Year 2018	-	-
Year 2019	-	163,292
Year 2020 (No Dividend)	-	-
Year 2021	106,850	107,263
Year 2022	123,394	-
Total	230,244	270,556

20.00 Provision for expenses : TK. 94,996,634

Director Remuneration	-	225,000
Salary	-	60,850,850
Provision _ Gas Bill	13,273,599	-
Service benefit	81,205,535	40,088,423
Audit fee	517,500	517,500.00
	94,996,634	101,681,773

21.00 Short term loans : TK. 2,048,351,117

Bank(s)	Account No. / Note	Type of loan	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd	6331495932001	SOD	83,405,898	43,754,664
AB Bank Ltd	4009-785851-000	CD/OD	-	(819,733)
Standard Chartered Bank	01-1308048-01	CD/OD	(13,722,834)	(1,609,821)
The City Bank Ltd & SCB	Annexure-J	PC	269,693,208	198,928,714
The City Bank Ltd	Annexure-K	EDF	1,324,793,486	1,437,261,166
The City Bank Ltd	Note: 21.01	STL	384,181,359	184,442,617
The City Bank Ltd	Note: 21.02	STL	-	40,085,320
Total			2,048,351,117	1,902,042,927

PC loan & EDF loan details are given in Annexure -J & K.

(a) Loans with The City Bank Ltd, Gulshan Avenue Branch, Gulshan and Standard Chartered Bank, Gulshan Branch, Meghna Bank Limited & IDLC are for the purpose of working capital, import of raw materials & Machinery purchase.

(b) Security: Hypothecation of stock along with notarized IGPA to sell the assets under hypothecation further reference to the court in case of default.

21.01 STL loan : TK.384,181,359

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	9201495932002		27,045,550
The City Bank Ltd.	Gulshan	6931495932102		5,222,315
The City Bank Ltd.	Gulshan	6931495932103		9,000,012
The City Bank Ltd.	Gulshan	6931495932104		12,825,063
The City Bank Ltd.	Gulshan	6601495932001		3,655,892
The City Bank Ltd.	Gulshan	6931495932116	25,375,000	
The City Bank Ltd.	Gulshan	6931495932117	27,303,750	
The City Bank Ltd.	Gulshan	6931495932118	5,050,000	
The City Bank Ltd.	Gulshan	6931495932119	20,165,000	
The City Bank Ltd.	Gulshan	6931495932120	9,758,200	
The City Bank Ltd.	Gulshan	6931495932121	50,212,500	
The City Bank Ltd.	Gulshan	6931495932122	10,030,000	
The City Bank Ltd.	Gulshan	6931495932123	40,110,000	
The City Bank Ltd.	Gulshan	6931495932124	10,027,500	
The City Bank Ltd.	Gulshan	6931495932125	11,124,975	
The City Bank Ltd.	Gulshan	6931495932110	30,684,203	
The City Bank Ltd.	Gulshan	6931495932111	20,455,933	
The City Bank Ltd.	Gulshan	6931495932112	10,227,733	
The City Bank Ltd.	Gulshan	6931495932113	25,568,925	
The City Bank Ltd.	Gulshan	6931495932114	10,225,000	
The City Bank Ltd.	Gulshan	6931495932115	40,800,000	
Meghna Bank Ltd.	Gulshan	110163100000168		5,712,000
Meghna Bank Ltd.	Gulshan	110176100000024		30,697,917
Meghna Bank Ltd.	Gulshan	110176100000025		27,043,250
IDLC	Gulshan	1026102211396010		37,936,066
IDLC	Gulshan	1026102211396010		25,304,551
IDLC	Gulshan	1026102211396014	20,036,667	
IDLC	Gulshan	1026102211396015	17,025,972	
Total			384,181,359	184,442,617

21.02 STL loan MC : TK. 0

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7441495932013		1,720,400
The City Bank Ltd.	Gulshan	7441495932014		13,164,800
The City Bank Ltd.	Gulshan	7441495932015		6,532,845
The City Bank Ltd.	Gulshan	7441495932016		3,740,000
The City Bank Ltd.	Gulshan	7441495932017		11,200,365
The City Bank Ltd.	Gulshan	7441495932018		951,363
The City Bank Ltd.	Gulshan	7441495932019		1,840,548
The City Bank Ltd.	Gulshan	7441495932020		935,000
Total			-	40,085,320

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

22.00 Current portion of long term loans : TK. 245,348,478

Current portion of long term loans include part of the long-term loans disclosed in (Note 17.00) falling due for repayment in next 12 months.

This is made up as follows:

Term loan with The City Bank Ltd	245,348,478	226,453,841
	245,348,478	226,453,841

23.00 Provision for income tax

Opening balance

Add: Provision made during the year
in respect of the current year

-	-
55,835,520	28,054,430
55,835,520	28,054,430

Less: Payments made during the year

advance income tax (Note-23.01)
on the basis of return of income

55,835,520	28,054,430
55,835,520	28,054,430
-	-

23.01 Advance income tax paid during the year : TK. 55,835,520

Against export proceeds

Against cash incentive

Against interest income

Income Tax Others

Against vehicle

48,291,047	23,521,936
6,462,550	3,870,400
-	3,108
300,422	250,986
781,500	408,000
55,835,520	28,054,430

24.00 Provision for WPPF and welfare fund : TK.14,830,773

Opening balance

Add: Addition during the year

Less: Disbursed during the year

8,105,686	10,086,088
6,725,087	8,105,685
14,830,773	18,191,772
-	10,086,087
14,830,773	8,105,686

25.00 Sales revenue (export) : TK. 5,109,318,899

Type of sales	Amount in Taka	
Particulars	30 June, 2023	30 June, 2022
Export of readymade garments	3,901,297,960	4,046,938,805
Deemed export	1,208,020,938	858,791,619
Total	5,109,318,899	4,905,730,424

Sale of finished goods

Particulars	1 July, 2022 to 30 June, 2023		1 July, 2021 to 30 June, 2022	
	Quantity	Amount	Quantity	Amount
Polo Shirt	470,609	174,261,807	646,532	199,442,221
T - Shirt	3,520,647	762,466,521	4,574,489	891,524,751
Tank Top	416,322	100,262,827	256,064	52,065,772.3
Others	7,385,724	2,864,306,806	8,507,866	2,903,906,061
Total	11,793,302	3,901,297,960	13,984,951	4,046,938,805

Notes	Particulars	Amount in Taka	
		30 June 2023	30 June 2022

Product-wise breakup as per Schedule XI, Part II, Para 3 of the Companies Act, 1994:

Particulars	June 30, 2023	June 30, 2022
Opening stock	Quantity	Quantity
Polo Shirt	84,251	32,447
T - Shirt	294,871	92,419
Tank Top	70,207	27,726
Others	954,823	309,506
Total	1,404,152	462,098

Add: Production during the year	Quantity	Quantity
Polo Shirt	425,034	698,336
T - Shirt	3,342,472	4,776,941
Tank Top	375,395	298,545
Others	5,550,430	6,322,612
Total	9,693,331	12,096,434

Less: Closing stock	Quantity	Quantity
Polo Shirt	38,676	84,251
T - Shirt	116,696	294,871
Tank Top	29,280	70,207
Others	421,565	954,823
Total	606,217	1,404,152
Sales during the year from production	10,491,266	11,154,380

Note: Total 13,02,036 pcs garments sewed in outside from other type in 2022-2023 that is included in sale.
Total 28,30,571 Pcs garment sewed in outside from other type in 2021-2022 that is included in sale.

Notes	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
26.00	Cost of sales : TK. 4,631,052,074		
	Opening inventories of raw materials	1,174,261,617	402,594,061
	Raw materials (yarn and Finish Fabric)	942,552,787	329,668,693
	Raw materials dyes & chemical	194,008,039	37,038,158
	Raw materials (accessories)	24,842,481	26,606,603
	Needle and spare parts	12,858,311	9,280,607
	Add: Raw materials purchased during the year	3,064,773,874	4,071,649,903
	Yarn and Finish Fabric	2,101,954,563	3,134,112,403
	Dyes & Chemical	541,520,791	419,770,623
	Accessories	366,678,178	488,713,171
	Needles and spare parts	54,620,343	29,053,706
	Raw materials available for use	4,239,035,491	4,474,243,965
	Less: Closing inventories of raw materials	1,100,979,458	1,174,261,617
	Raw materials (yarn and Finish Fabric)	609,897,156	942,552,787
	Raw materials dyes & chemical	452,417,257	194,008,039
	Raw materials (accessories)	22,201,059	24,842,481
	Needle and spare parts	16,463,986	12,858,311
	Raw materials consumed	3,138,056,033	3,299,982,348
	Note 26.01		
	Add: Direct expenses	759,882,365	761,573,032
	Prime cost	3,897,938,398	4,061,555,380
	Note 26.02		
	Add: Factory overhead	824,231,585	809,891,327
	Cost of production	4,722,169,983	4,871,446,707
	Note 26.03		
	Add: Opening inventories of work-in-process	378,973,197	184,021,278
	Manufacturing cost at standard	5,101,143,180	5,055,467,985
	Less: Closing inventories of work-in-process	668,259,525	378,973,197
	Cost of goods manufactured	4,432,883,655	4,676,494,788
	Add: Opening inventories of finished goods	374,855,468	126,935,607
	Goods available for sale	4,807,739,122	4,803,430,395
	Less: Closing inventories of finished goods	176,687,049	374,855,468
	Cost of Sales	4,631,052,074	4,428,574,927

26.01 Raw materials consumed during the year

Particulars	01 July 2022 to 30 June 2023		01 July 2021 to 30 June 2022	
	Qty (KG)	Amount in taka	Qty (KG)	Amount in taka
Opening balance				
Yarn and Finish Fabric	2,587,440	942,552,787	1,057,300	329,668,693
Dyes & Chemical		194,008,039	-	37,038,158
Accessories		24,842,481	-	26,606,603
Needle and spare parts		12,858,311	-	9,280,607
Total	2,587,440	1,174,261,617	1,057,300	402,594,061
Add: Purchase during the year				
Yarn and Finish Fabric	4,821,005	2,101,954,563	9,219,310	3,134,112,403
Dyes & Chemical	-	541,520,791	-	419,770,623
Accessories	-	366,678,178	-	488,713,171
Needle and spare parts	-	54,620,343	-	29,053,706
Total	4,821,005	3,064,773,874	9,219,310	4,071,649,903
Raw materials available for consumption	7,408,445	4,239,035,491	10,276,610	4,474,243,965
Less: Closing balance				
Yarn & Finish Fabric	1,831,813	609,897,156	2,587,440	942,552,787
Dyes & Chemical	-	452,417,257	-	194,008,039
Accessories	-	22,201,059	-	24,842,481
Needle and spare parts	-	16,463,986	-	12,858,311
Total	1,831,813	1,100,979,458	2,587,440	1,174,261,617
Raw materials consumed:				
Yarn and Finish Fabric	5,576,632	2,434,610,194	7,689,171	2,521,228,310
Dyes & Chemical	-	283,111,573	-	262,800,742
Accessories	-	369,319,599	-	490,477,293
Needle and spare parts	-	51,014,667	-	25,476,002
Total material consumed	5,576,632	3,138,056,033	7,689,171	3,299,982,348

Quantity-wise breakup of raw materials of accessories, and needle and spare parts and Dyes & Chemical have not be given as it is difficult to quantify each item in a separate and distinct category due to large variety of goods.

Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
26.02	Direct expenses : TK. 759,882,365		
	Direct labor		
	Wages and allowances	262,776,571	309,113,107
	Overtime allowance	39,349,501	58,407,002
		302,126,072	367,520,109
	Materials related expenses		
	Grey fabric dyeing and finishing expenses	77,940,735	12,512,213
	Garments printing expenses	88,727,665	137,062,142
	Garments embroidery expenses	20,049,343	2,046,226
	Garments washing expenses	1,441,678	86,478
	Yarn dyeing expenses	15,349,201	22,500,916
	Garments Making Charges	179,721,561	147,189,736
	Knitting Charge	74,526,110	72,655,212
		457,756,293	394,052,923
		759,882,365	761,573,032

26.03 Factory overhead : TK. 824,231,585

Audit & Inspection	981,918	529,413
Bonus Festival	16,294,148	21,864,626
Bonus Festival	25,404,667	29,903,254
Carrying and handling expenses	4,087,073	11,472,006
Cleaning expenses	1,398,153	1,572,522
Compliance expenses	62,905	172,340
Computer Accessories	632,486	200,765
Consultancy fees	75,000	-
Conveyance	2,358,620	2,302,740
Crockeries and cutleries	6,840	22,920
Depreciation (Annexure-A)	107,869,844	105,167,704
Donation & Subscription	14,860	73,500
Earn leave	8,865,417	9,039,103
Electric goods	6,253,127	4,042,165
Electricity bill, net of VAT refund	37,992,723	91,979,449
Entertainment	1,262,431	2,098,557
Fire extinguisher expenses	1,886,638	287,085
Fooding & Lodging	593,984	270,948
Fuel and lubricants	38,285,569	24,307,813
Gas bill	122,495,436	53,613,254
Hardware items	6,629,580	6,497,994
Holiday allowance	11,241,175	13,143,201
ID card		30,000
Inspection charges	35,000	384,359
Insurance premium	7,740,349	6,101,193
Internet Bill	294,200	333,800
Land tax	175,125	357,120
Lab Materials & Accessories Exp	980,537	2,258,334
Lunch expenses	721,206	497,495
Machine rent	923,500	869,975
Maintenance	16,216,765	13,204,250
Maternity benefit	4,730,951	3,503,652
Medical expenses	401,168	289,905
Miscellaneous expenses	996,505	3,040,616
Mobile allowance	853,242	808,791
Night allowance	1,425,708	951,985
Other accessories	5,220,385	5,883,757
Overtime allowance	23,086,169	42,046,603
Postage & Courier	96,207	50,004
Printing expenses	4,236,960	4,708,934

Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
	Renewals and registration fees	4,627,501	3,535,609
	Service benefits	41,150,626	34,706,130
	Solve chemical	425,000	349,825
	Spot lifter	216,720	175,620
	Stamp Charges	97,000	124,500
	Target bonus	2,863,013	10,257,874
	Training & Motivation	528,392	0
	Telephone bill	-	10,746
	Testing charges	500,430	245,956
	Tiffin expenses	4,491,975	375,8415
	Toner	921,640	1,103,400
	Transport Allowance	39,454	190,807
	Uniform and liveries	124,060	600,870
	Wages, salaries, and allowances	303,947,222	290,511,379
	Workers' refreshment	1,199,180	165,265
	Lease Rent	272,800	272,800
		824,231,585	809,891,327

27.00 General and administrative expenses : TK. 106,454,618

Advertisement	257,665	198,713
AGM and board meeting expenses	447,800	301,250
Amortization of intangible assets (Annexure-B)	609,098	759,865
Audit fees with VAT	517,500	517,500
Cleaning expenses	60,146	836,200
Computer accessories	686,825	98,725
Consultancy fees	150,000	-
CSR Expenses	1,042,277	
Central Fund RMG	1,136,960	1,202,988
Conveyance	1,042,288	2,372,134
Credit rating fees	107,500	139,750
Croceries & Cutlery	22,260	150,930
Depreciation (Annexure-A)	26,967,461	26,291,926
Directors' remuneration	3,240,000	3,240,000
Discount Allowed	101,408	2,002
Earn leave	421,109	1,154,612
Electric bill	2,455,163	2,356,298
Electric goods	121,915	20,450
Entertainment	740,255	707,738
Festival bonus	3,273,303	5,149,596
Fuel and lubricants	1,677,975	1,030,891
Holiday Allowance	618,767	493,919
Internet bill	366,136	220,338
Lab expenses	38,300	54,974
Legal expenses	299,500	34,500
License and membership renewal fees	1,082,163	968,867
Maintenance	4,331,347	2,170,865
Medical Expenses		16,000
Miscellaneous expenses	103,920	247,535
Mobile expenses	337,174	343,227
Postage and courier	88,936	148,081
Printing & Stationery	1,125,943	619,038
Renewal & Registration Fees	327,620	194,500
Salaries and allowances	45,619,491	39,161,644
Service benefit	4,720,000	5,918,220
Staff refreshment	106,395	-
Stamp charges	644,000	809,675
Telephone/fax/internet	6,182	26,165

Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
	Tiffin Bill	75,269	64,015
	Toner (photocopier and printer)	226,800	290,315
	Transport & Fooding (Director)	300,000	376,210
	Transport allowance (employees)	923,968	1,649,212
	Training & Motivation		37,800
	Uniform	33,800	127,605
	Value Added Tax Admin Office		94,451
		106,454,618	100,598,724

28.00 Marketing, selling and distribution expenses : TK. 143,425,657

Bank charge	45,457,646	33,529,935
Bank Charge(Miscell.)	46,656	153,578
BGMEA Service Charges	391,825	554,000
Buyer's Commission		7,268,318
Bill of lading charges	2,800,233	2,063,040
C&F charges	8,006,940	8,384,625
Claim Against Goods Problem	658,926	56,017
Cleaning Expenses		48,528
Conveyance		8,000
Document collection charges	451,193	555,630
Document postage charges	1,129,683	1,065,756
EPB Expenses	379,972	12,000
Earn leave	511,993	484,240
Exchange Fluctuation Loss	7,164,775	3,551,195
Fabric testing	6,444,364	4,824,080
Festival bonus	1,686,275	2,049,210
Freight charges	2,306,176	26,878,549
Fuel and lubricant	417,862	936,359
GSP fees	187,930	
Holiday allowance		5,550
Maintenance	123,695	21,370
Miscellaneous expenses	50,000	
Mobile bill	228,268	261,555
Other accessories	966,646	385,177
Postage and courier	5,524,927	5,740,319
Salaries and allowances	21,030,828	18,517,619
Services Benefit	2,610,000	4,336,666
Staff Refreshment		71,400
Toner (photocopier and printer)	87,500	
Tours and travelling	1,133,791	553,021
Trade promotion	22,179,230	6,714,486
Transport allowance (employees)	2,267,996	1,356,003
Transportation expenses	9,110,900	15,020,540
Training & Motivation	69,426	50,000
UD Fees		562,920
	143,425,657	146,019,687

29.00 Other income : TK. 47,090,030

Interest income	2,530	34,493
Cash incentive	47,087,500	39,895,000
	47,090,030	39,929,493

30.00 Finance costs : TK. 134,249,754

Bank charge	2,251,684	1,381,888
Interest on EDF loans	32,983,138	12,401,179
Interest on FDBP	424,925	894,413

Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022
	Interest on PC loans	9,112,549	15,219,979
	Interest on term loans	68,006,497	56,686,371
	Interest on SOD loans	1,591,086	1,332,684
	Interest on STL loans	19,879,876	12,330,683
		134,249,754	100,247,198

31.00 WPPF and welfare fund : TK. 6,725,087

The Company has Workers' Profit

WPPF and welfare fund	6,725,087	8,105,685
-----------------------	------------------	------------------

32.00 Income tax expenses : TK. 63,704,474

In compliance with the requirements of para -79 of IAS-12:Income tax, the major components of tax expenses are given below:

Current tax expenses:	Note 32.1	55,835,520	28,054,430
Deferred tax expenses:	Note 32.2	7,868,954	24,755,419
		63,704,474	52,809,849

32.01 Current tax expenses: TK. 55,835,520

Provision made in respect of the current year	55,835,520	28,054,430
	55,835,520	28,054,430

Current tax details is given in Annexure-C

32.02 Deferred tax expenses: TK. 7,868,954

Deferred tax Liability as on 30 June, 2023	140,232,521	132,363,568
Less: Opening Balance	132,363,568	107,608,148
	7,868,954	24,755,419

Deferred tax details is given in Annexure-D

33.00 Net asset value (NAV) per share

Total assets	6,235,660,945	5,880,827,033
Less: Total liabilities	4,145,716,122	3,841,283,939
A. Net asset value	2,089,944,823	2,039,543,093
B. Number of ordinary shares	67,985,120	67,985,120
Net asset value (NAV) per share (A/B)	30.74	30.00

34.00 Earnings per share

Basic Earnings Per Share

A. Profit attributable to the ordinary shareholders (basic)	70,797,265	109,303,847
B. Weightage average number of shares outstanding (basic)	67,985,120	67,985,120
Ordinary shares fully outstanding	67,985,120	67,985,120
Basic Earnings Per Share (EPS) (A/B)	1.04	1.61

Weighted average number of ordinary shares

The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

Notes	Particulars	Amount in Taka	
		30 June, 2023	30 June, 2022

Diluted earnings per share

No diluted earnings per share is required to be calculated for the periods presented as the Company has no dilutive potential ordinary shares.

35.00 Net operating cash flow per share

A. Net cash (used in)/generated by operating activities	151,401,150	(856,934,351)
B. Number of ordinary shares	67,985,120	67,985,120
Net operating cash flow per share (A/B)	2.23	(12.60)

35.01 Case No. 5(2) (e) of notification No. BSEC/CMRRCD/2006-158/2008/Admin/81, Dated : 20 June 2018: Reconciliation of Net Operating Cash Flow under indirect method:

Profit after income tax	70,797,265	109,303,847
Depreciation expense	134,837,306	131,459,630
Amortization expense	609,098	759,865
Interest income (Consider in financing activities)	(2,530)	(34,493)
Decrease in Account receivable	-	-
Increase in Account receivable	(274,305,473)	(204,631,100)
Increase in Account Payable	223,679,660	201,489,588
Decrease in Account Payable	-	-
Increase in Provision for expense	-	101,193,023
Decrease in Provision for expense	(6,685,139)	-
Deffered tax expense	7,868,954	24,755,419
Decrease in accrued income	17,675,800	-
Increase in accrued income	-	(1,189,000)
Increase in inventory	(17,835,750)	(1,214,539,335)
Decrease in inventory	-	-
Increase in advance deposit & prepayment	(11,963,127)	(3,521,393)
Decrease in advance deposit & prepayment	-	-
Decrease in provision for WPPF	-	(1,980,402)
Increase in provision for WPPF	6,725,087	-
Net cash (used in)/generated by operating activities	151,401,150	(856,934,351)

36.00 Related party disclosures

During the period of one year ended 30 June 2023, the Company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions and amounts thereof have been set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in giving this disclosure.

36.01 Related party transactions during the period/year

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			June 30, 2023	June 30, 2022
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	51,147,447	4,977,956
Enviro Pac Limited	Common Directorship	Purchase of accessories	23,118,268	29,665,504
Printers & Printers Limited	Common Directorship	Purchase of accessories	42,257,716	45,278,878
Fashion Asia Limited	Common Directorship	Purchase of accessories	361,394	8,140,917
	Common Directorship	Fabric Sale	370,304,421	327,661,658
Northern Knit Ltd	Common Directorship	Lease rent	272,800	272,800

36.02 Receivables/(payables) with related parties

Name of related parties	Relationship	Nature of transactions	Amount in Taka	
			June 30, 2023	June 30, 2022
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	(10,355,982)	-
			24,724,173	2,632,765
Enviro Pac Limited	Common Directorship	Purchase of accessories	(4,435,538)	(6,979,584)
			(1,743,482)	(1,673,709)
Printers & Printers Limited	Common Directorship	Purchase of accessories	(4,830,756)	1,160,675
Fashion Asia Limited	Common Directorship	Purchase of accessories	6,845,178	7,930,217
		Fabric Sale	69,695,509	55,185,705
Northern Knit Ltd	Common Directorship	Lease rent	(1,203,237)	(1,052,212)

The Company has not made any single contract for the sale or purchase of assets of 1% or above of the total tangible assets as shown in the statements of financial position as the end of immediately preceding completed financial year or for supply of goods and materials amounting to 10% or above of the revenue for the immediate preceding financial year with the related parties. The above transaction with each related party went through multiple contracts during the financial period.

37.00 Number of board meetings held during the period

Total 7 board meetings were held during the period.

38.00 Disclosure of Directors' remuneration under Paragraph 4 of Schedule XI, PART II of the Companies Act, 1994

Directors have received the following remuneration from the Company during the period from 01 July 2022 to 30 June 2023.

Name of Directors	Designation	01 July, 2022 - 30th June 2023		30 June, 2023	30 June, 2022
		Monthly remuneration	Monthly house rent	Amount in Taka	Amount in Taka
Mr. Mohim Hassan	MD	160,000	25,000	2,220,000	2,220,000
Mr. Naim Hassan	Director	60,000	25,000	1,020,000	1,020,000
Total				3,240,000	3,240,000

39.00 Disclosure as per requirement of Schedule XI, part II, para 4 of companies act 1994

- | | |
|--|-----------|
| a. Managerial Remuneration paid during the year to the directors, including managing directors, a managing agent or manager. | 3,485,000 |
| b. Expenses reimbursed to Managing Agent | Nil |
| c. Commission or Remuneration payable separately to a managing agent or his associate | Nil |

- d. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company. Nil
- e. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year. Nil
- f. Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable. Nil
- g. Other allowances and commission including guarantee commission

- h. Pensions etc. Nil
- (i) Pensions Nil
- (ii) Gratuities Nil
- (iii) Payments from a provident funds, in excess of own subscription and interest thereon Nil
- i. Share Based payments Nil

As per IAS- 24: Para 17

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

- (a) Short-term employee benefits 3,485,000
- (b) Post-employee benefits Nil
- (c) Other long term benefits Nil
- (d) termination benefits and Nil
- (e) share- based payment Nil

As per IAS 24: Para 18

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

- a) the amount of transaction 487,462,046
- b) the amount of outstanding balance, including commitments 78,695,865
- i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement Normal Business Transaction
- ii) details of any guarantee given or received Nil
- c) Provisions for doubtful debts related to the amount of outstanding balance Nil
- d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties Nil

40.00 Directors' fees for attending board meetings

BDT 5,000 was paid to each director for attending each board meetings during the year.

41.00 Board Meeting attendance Fees

Directors' are entitled Tk. 5000 as Board Meeting fee for attending each Board Meeting as per Articles of Association. The break down is as follows:

Name of the Board of Directors	Designation	No. of meeting held	No. of meeting attending	Amount in Taka
Rafiq Hassan	Chairman	7	7	35,000
Mohim Hassan	Managing Director	7	7	35,000
Naim Hassan	Director	7	7	35,000
Lyra Rizwana Quader	Director	7	7	35,000
Hasib Uddin Ahamed	Nominated Director of	7	7	35,000
Ariful Islam	Independent Director	7	7	35,000
Md.Aminul Islam	Independent Director	7	7	35,000
Total Taka				245,000

42.00 Receivables from directors

No amount is lying as receivable from the directors as at 30 June, 2023

43.00 Disclosure under Para III of Schedule XI, Part II of the Companies Act, 1994

The Company has 3912 number of employees and all of them are getting more than BDT 63,600 as salary per year.

44.00 Capacity utilization

Section	Installed capacity		Utilization for the period	% of utilization	Over/(under) utilized
	Per day	For 1/year			
	Ton/PCS	Ton/PCS	Ton/PCS	%	Ton/PCS
Knitting (ton)	12.00	3,600	2,397	67%	(1,203)
Dyeing (ton)	27.00	8,100	6,043	75%	(2,057)
Sewing - basic T-shirts (PCS)	65,000	19,500,000	9,693,331	50%	(9,806,669)

Notes:

- a) 300 days have been considered as working days for the period of 1 year;
b) The capacity varies depending on sophistication of the product. For higher grade products, the capacity decreases from the mentioned level & vice versa.
c) Sewing capacity for "Basic T-Shirt" is 65,000 pieces per day. The capacity varies depending on the sophistication of the product. For higher grade products, the capacity decreases from the mentioned level.
d) Capacity utilized in knitting section is 67%, i.e. 2397 ton.
e) Capacity utilized in Dyeing section is 75%, i.e. 6043 ton.
f) Capacity utilized in sewing section is 50%, i.e. 96,93,331 pieces.

45.00 Transactions in foreign currency

Particulars	Currency	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Import or local purchase in foreign currency			
Yarn	USD	20,297,173	36,607,749
Fabrics	USD	86,341	240,745
Accessories	USD	3,094,833	5,568,104
Dyes & Chemical	USD	4,763,448	4,668,067
Embroidery	USD	249,443	18,154
Garments printing	USD	865,201	1,489,919
Garments washing/yarn Dyeing/Knitting	USD	357,556	556,446
Total		29,713,996	49,149,182
FOB value of export	USD	50,343,342	57,376,964
Total		50,343,342	35,714,426

46.00 Contingent liabilities

There is no contingent liability as at the reporting date for the Company.

47.00 Guarantees and commitments

As at 30 June, 2023 the Company had no capital commitment towards procurement of items of property, plant, and equipment or intangibles.

48.00 Claims against the Company not acknowledged as debt

There is no claim against the Company acknowledged as debt.

49.00 Events after the reporting period

There is no material event that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

50.00 The Board of Directors in their meeting held on 26 October 2023 have recommended a cash dividend of 3.5% for the year ended 30 June 2023 subject to the approval of the shareholders in the Annual General Meeting scheduled to be held on 27 December 2023. The financial statements for the year ended 30 June 2023 do not include the effect of the cash dividend which will be accounted for in the period when shareholders' right to receive payment is established.

TOSRIFA INDUSTRIES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June, 2023

Annexure-A

Amount in Taka

Particulars	Cost				Depreciation					Written down value as on 30 June 2023
	Balance as on 01 July 2022	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2023	Rate	Balance as on 1 July 2022	Charged during the year	Adjustm ent during the year	Balance as on 30 June 2023	
Non-revalued assets										
Plant and machinery	461,222,072	37,650,551	-	498,872,623	15%	313,812,335	28,328,795	-	342,141,129	156,731,494
Motor vehicles	57,378,807		-	57,378,807	20%	37,295,738	4,016,614	-	41,312,352	16,066,455
Furniture and fixtures	30,404,547	2,132,400	-	32,536,947	10%	17,175,890	1,537,408	-	18,713,298	13,823,649
Office equipment	118,722,470	14,014,269	-	132,736,739	15%	55,793,890	10,716,842	-	66,510,732	66,226,007
Revalued assets	-					-				
Land and land developments	494,166,539	1,000,000		495,166,539	0%	-		-	-	495,166,539
Building & civil works (RCC)	525,266,322	33,257	-	525,299,579	2.5%	115,003,986	10,256,216	-	125,260,202	400,039,377
Total	1,687,160,757	54,830,477	-	1,741,991,234		539,081,839	54,855,873	-	593,937,713	1,148,053,521

Fabric Department

Particulars	Cost				Depreciation					Written down value as on 30 June 2023
	Balance as on 01 July 2022	Addition during the year	Disposal/ Transfer during	Balance as on 30 June 2023	Rate	Balance as on 1 July 2022	Charged during the year	Adjustm ent during	Balance as on 30 June 2023	
Plant and machinery										
Production Machinery - Dyeing	760,320,694	11,609,135	-	771,929,829	5.00%	127,182,260	31,943,067	-	159,125,327	612,804,502
Lab Equipment	24,702,801	1,498,271	-	26,201,072	5.00%	4,044,942	1,102,837	-	5,147,779	21,053,294
Utility Machinery - Dyeing	181,644,009	23,311,532	-	204,955,541	7.50%	36,543,773	11,801,815	-	48,345,589	156,609,953
Effluent Treatment Plant	19,083,246			19,083,246	7.50%	4,741,586	1,075,625	-	5,817,211	13,266,035
Electrical Sub-Station & Equipments- Dyeing	104,374,012	1,093,500	-	105,467,512	10.00%	36,827,833	6,764,135	-	43,591,969	61,875,543
Furniture, Fixture & Equipment	27,518,980	1,434,000		28,952,980	10.00%	6,399,478	2,186,328	-	8,585,806	20,367,175
Washing Machineries	42,637,760			42,637,760	5.00%	6,233,529	1,820,211	-	8,053,740	34,584,020
Warehouse Storage	46,718,774			46,718,774	7.50%	9,974,153	2,755,845	-	12,729,998	33,988,776
Land and land developments	199,896,458			199,896,458				-		199,896,458
Building & civil works (RCC)						-				
Production Building	322,157,778			322,157,778	2.50%	29,273,880	7,322,099	-	36,595,979	285,561,799
WTP & Chemical Store Building	93,056,885		-	93,056,885	2.50%	8,616,167	2,111,020	-	10,727,187	82,329,697
Utility Building	53,186,547		-	53,186,547	2.50%	4,998,816	1,204,695	-	6,203,510	46,983,037
Husk Boiler Building	46,690,762		-	46,690,762	5.00%	7,904,509	1,939,313	-	9,843,822	36,846,940
Effluent Treatment Plant Building	67,867,982		-	67,867,982	2.50%	7,430,926	1,510,925	-	8,941,850	58,926,132
Fabric store Building	65,211,920			65,211,920	2.50%	4,855,907	1,508,901	-	6,364,808	58,847,112
Knitting Building	213,290,794			213,290,794	2.50%	15,906,048	4,934,617	-	20,840,665	192,450,129
Total	2,268,359,402	38,946,438	-	2,307,305,840		310,933,807	79,981,432	-	390,915,239	1,916,390,601
Grand Total Asset	3,955,520,159	93,776,915	-	4,049,297,075		850,015,646	134,837,306	-	984,852,952	3,064,444,123

Depreciation charged during the period/year has been allocated into factory overhead, and general and administrative expenses at 80:20 ratio.

Allocation of Depreciation:

Particulars	Rate	Amount
Factory Overhead	80%	107,869,844
Administrative Expenses	20%	26,967,461
Total	100%	134,837,306

TOSRIFA INDUSTRIES LIMITED
Schedule of Intangible Assets
As at 30 June 2023

Annexure-B

Amount in Taka

Particulars	Cost		Amortization						Carrying Amount	
	Balance as on 01 July 2022	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2023	Rate	Balance as on 01 July 2022	Charged during the year	Adjustment during the year	Balance as on 30 June 2023	As at 30 June 2023
Software and applications	7,707,125		-	7,707,125	20%	4,707,097	601,510	-	5,308,607	2,398,518
Website	97,220		-	97,220	20%	51,756	7,588	-	59,344	37,876
Total	7,804,345	-	-	7,804,345		4,758,853	609,098	-	5,367,951	2,436,394

TOSRIFA INDUSTRIES LIMITED
Schedule of Intangible Assets
As at 30 June 2022

Annexure-B

Amount in Taka

Particulars	Cost		Amortization						Carrying Amount	
	Balance as on 01 July 2021	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2022	Rate	Balance as on 01 July 2021	Charged during the year	Adjustment during the year	Balance as on 30 June 2022	As at 30 June 2022
Software and applications	5,507,125	2,200,000	-	7,707,125	20%	3,958,598	748,499	-	4,707,097	3,000,028
Website	97,220		-	97,220	20%	40,390	11,366	-	51,756	45,464
Total	5,604,345	2,200,000	-	7,804,345		3,998,988	759,865	-	4,758,853	3,045,492

TOSRIFA INDUSTRIES LIMITED
Income Tax Liabilities
As at 30 June, 2023

Annexure-C

Particulars	Amount in Taka	Amount in Taka
	30 June 2023	30 June 2022
Computation of Total Income		
Accounting Profit before other Income and Tax	87,411,709	122,184,203
Add: Other Inadmissible Allowances		
Accounting Depreciation & Amortization	135,446,404	132,219,495
Provision for WPPF	6,725,087	8,105,685
Less: Items for Separate Consideration		
Depreciation as per 3rd Schedule	220,861,027	252,587,014
Payment for WPPF (Previous)	-	10,086,087
Total Taxable Income	8,722,172	(163,718)
Rate	10%	10%
A. Tax on Total Taxable Income	872,217	(16,371.79)
Other Income (Except Cash Incentive)	2,530	34,493
Rate	20.0%	20.0%
B. Tax from Other Income (Except Cash Incentive)	506	6,899
Other Income (Cash Incentive)	47,087,500	39,895,000
Rate	10%	10%
C. Tax from Other Income (Cash Incentive)	4,708,750	3,989,500
Total Tax Expenses (A+B+C)	5,581,473	3,980,027



Calculation of Gross Receipt as per 82 (C) :

Sales during the year	5,109,318,899	4,905,730,424
Add: Trade receivable as on 30 June 2022	524,769,009	320,137,909
Less: Trade receivable as on 30 June 2023	(799,074,482)	(524,769,009)
Gross receipt from sale (A)	4,835,013,425	4,701,099,324
Add: Other income during the year	47,090,030	39,929,493
Add: Accrued income as on 30 June 2022	17,675,800	16,486,800
Less: Accrued income as on 30 June 2023	-	(17,675,800)
Gross receipt from Other Income (B)	64,765,830	38,740,493
Tax rate as per 82© Minimum Tax @ 0.22% (A)	10,549,120	10,256,944
Tax rate as per 82© Minimum Tax @ .60% (B)	388,595	232,443
Tax As per 82 ©	10,937,715	10,489,387
TDS during the year	55,835,520	28,054,430
Which ever is higher from above calculation	55,835,520	28,054,430
Add: Previous year Tax		-
Total Tax	55,835,520	28,054,430

Business profit as per profit or loss accounts	87,411,709	122,184,203
Tax rate @ 10%	8,741,171	12,218,420.29
Add: Tax on other income	4,709,256	3,996,399
Total Tax Liability	13,450,427	16,214,819

Note: Minimum tax rate calculation for business income as 82 ©

As per paripatra 2016-2017, whenever any company pay tax at reducing rate, minimum tax rate on gross receipt of reducing rate income will be reduce proportionately based on general tax rate.

General tax Rate	27.50%	27.50%
Minimum tax rate as per 82 ©	0.60%	0.60%
Tax rate for green building garments factory	10%	10%
Minimum tax rate for green building garments factory	0.22%	0.22%

TOSRIFA INDUSTRIES LIMITED**Deferred Tax Liability****As at 30 June, 2023****Annexure - D**

Deferred tax assets/liability recognized in accordance with the provision of IAS-12, is arrived as follows:

Particulars	Amount in Taka 30 June 2023	Amount in Taka 30 June 2022
Opening Balance	132,363,568	107,608,148
Deferred Tax Liability /(Assets) as on 30 June 2023	140,232,521	132,363,568
Increase/(Decrease) of Deferred Tax Liability	7,868,954	24,755,419

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
At 30 June 2023			
Property, Plant & Equipment	3,064,444,123	1,648,510,458	1,415,933,664
Intangible Assets	2,436,394	1,214,071	1,222,323
Temporary difference for lease Assets	-	-	-
Liability to Employees	(14,830,773)	-	(14,830,773)
Net temporary difference	3,052,049,744	1,649,724,530	1,402,325,214
Applicable Tax rate			10%
Deferred Tax Liability/(Asset)			140,232,521



TOSRIFA INDUSTRIES LIMITED

Trade & other Receivable

As at 30 June, 2023

Annexure - E

Trade & other Receivable

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
Carrefour Import SAS		744,946
General Pour L, Enfant	13,187,235	12,857,134
LPP S.A	233,984,250	134,887,278
OM FranceS.A.S.	159,293,558	103,404,187
MQ Retail AB	1,504,206	5,225,088
Sports Master Ltd.	6,776,183	-
Toray International Inc.	30,727,436	10,393,074
Vingino	9,085,337	
A J Super Garments Ltd.	11,388,248	38,489,945
Aman Tex	400,727	1,002,457
Comfit Composite Knit Ltd.	3,440,620	-
Fashion Asia Ltd.	69,695,509	55,185,705
HKD Outdoor Innovattions Ltd.	3,355,088	33,172,755
Knit Asia Ltd.	135,810,246	118,600,322
Lida Textile & Dyeing Ltd	63,508,679	
Meghna Knit composite Ltd	-	677,859
Multitex Knit Composite Ltd.	530,955	1,640,000
Multifabs Limited	182,180	
S M Knitwears Ltd		1,929,477
Nine 2 Nine Intimates Ltd	4,055,055	
P.N. Composite Ltd.	318,952	1,352,287
Ragadi Textile Ltd	-	191,838
Reliance Dresses Ltd.	228,006	
Renaissance Apparels Ltd.	-	4,809,593
SSAIN Apparels Ltd.		204,904
Square Fashion Ltd	12,039,199	
Southern Garments Ltd.	133,740	
TEB Fashion International Ltd	4,552,682	
Taratex Fashion Ltd.	160	160
Texeurop BD Ltd.	1,014,135	
UHM Limited	30,180,120	
Sonnet Textile Industries Ltd	3,681,978	-
Total	799,074,482	524,769,009

TOSRIFA INDUSTRIES LIMITED
Long Term Loan (Civil Construction)
As at 30 June, 2023

Annexure - F

Long Term Loan (Civil Construction)

Particulars		Amount in Taka	
Bank name	Accounts Number	30 June, 2023	30 June, 2022
The City Bank Ltd	LTL_ 9471495932005	3,531,767	4,502,121
The City Bank Ltd	LTL_ 9471495932006	8,185,620	10,422,122
The City Bank Ltd	LTL_ 9471495932007	8,186,010	10,422,607
The City Bank Ltd	LTL_ 9471495932009	2,499,771	3,509,114
The City Bank Ltd	LTL_ 9471495932010	1,239,681	1,593,715
The City Bank Ltd	LTL_ 9471495932011	1,507,914	1,933,954
The City Bank Ltd	LTL_ 9471495932012	9,144,285	11,732,916
The City Bank Ltd	LTL_ 9471495932014	1,403,477	1,799,938
The City Bank Ltd	LTL_ 9471495932015	815,736	1,044,193
The City Bank Ltd	LTL_ 9471495932016	9,137,066	11,725,576
The City Bank Ltd	LTL_ 9471495932017	3,536,292	4,542,568
The City Bank Ltd	LTL_ 9471495932018	504,726	599,441
The City Bank Ltd	LTL_ 9471495932020	6,120,233	7,270,674
The City Bank Ltd	LTL_ 9471495932021	19,679,205	24,903,157
The City Bank Ltd	LTL_ 9471495932027	4,599,058	5,413,035
The City Bank Ltd	LTL_ 9471495932028	7,792,012	9,157,333
The City Bank Ltd	LTL_ 9471495932029	7,078,773	8,840,687
The City Bank Ltd	LTL_ 9471495932031	4,211,211	5,142,227
The City Bank Ltd	LTL_ 9471495932032	2,857,821	3,488,237
The City Bank Ltd	LTL_ 9471495932033	851,925	1,036,812
The City Bank Ltd	LTL_ 9471495932034	1,520,344	1,850,395
The City Bank Ltd	LTL_ 9471495932035	1,832,806	2,228,161
The City Bank Ltd	LTL_ 9471495932036	3,279,945	3,960,447
The City Bank Ltd	LTL_ 9471495932037	3,014,025	3,634,682
The City Bank Ltd	LTL_ 9471495932038	1,778,977	2,147,408
The City Bank Ltd	LTL_ 9471495932040	1,997,247	2,411,410
The City Bank Ltd	LTL_ 9471495932044	6,440,657	7,710,862
The City Bank Ltd	LTL_ 9471495932046	3,343,718	3,989,273
The City Bank Ltd	LTL_ 9471495932047	6,320,310	7,554,819
The City Bank Ltd	LTL_ 9471495932049	2,691,237	3,225,112
The City Bank Ltd	LTL_ 9471495932053	3,855,598	4,615,471
The City Bank Ltd	LTL_ 9471495932055	1,686,141	2,016,095
The City Bank Ltd	LTL_ 9471495932057	1,704,402	2,037,981
The City Bank Ltd	LTL_ 9471495932060	622,810	739,250
The City Bank Ltd	LTL_ 9471495932061	717,609	844,088
The City Bank Ltd	LTL_ 9471495932062	1,534,667	1,819,154
The City Bank Ltd	LTL_ 9471495932063	3,502,328	4,156,878
The City Bank Ltd	LTL_ 9471495932064	1,370,566	1,624,197
The City Bank Ltd	LTL_ 9471495932065	3,715,239	4,302,050
The City Bank Ltd	LTL_ 9471495932067	848,637	1,032,845
The City Bank Ltd	LTL_ 9471495932069	3,043,971	3,612,288
The City Bank Ltd	LTL_ 9471495932070	3,605,472	4,284,907
The City Bank Ltd	LTL_ 9471495932071	782,258	951,710
The City Bank Ltd	LTL_ 9471495932076	1,526,115	1,808,844
The City Bank Ltd	LTL_ 9471495932082	744,083	925,310
The City Bank Ltd	LTL_ 9471495932083	1,057,509	1,213,633
The City Bank Ltd	LTL_ 9471495932085	2,831,467	3,423,188
The City Bank Ltd	LTL_ 9471495932087	774,903	868,535
The City Bank Ltd	LTL_ 9471495932091	949,707	1,147,722
The City Bank Ltd	LTL_ 9471495932102	607,849	705,045
The City Bank Ltd	LTL_ 9471495932103	1,940,538	2,248,978
The City Bank Ltd	LTL_ 9471495932104	366,520	425,271
The City Bank Ltd	LTL_ 9441495932001	2,385,571	2,645,707
The City Bank Ltd	LTL_ 9441495932004	1,842,288	2,092,108
The City Bank Ltd	LTL_ 9441495932009	2,096,650	2,370,703
The City Bank Ltd	LTL_ 9441495932014	1,552,269	1,750,370
The City Bank Ltd	LTL_ 9441495932021	2,060,834	2,325,261
The City Bank Ltd	LTL_ 9441495932026	1,755,704	1,984,439
The City Bank Ltd	LTL_ 9441495932030	2,058,438	2,327,351
The City Bank Ltd	LTL_ 9441495932037	1,066,031	1,200,403
Total		187,708,023	229,292,780

TOSRIFA INDUSTRIES LIMITED

Long Term Loan (Machine)

As at 30 June, 2023

Annexure - G

Long Term Loan (Machine)

Particulars		Amount in Taka	
Bank name	Accounts Number	30 June, 2023	30 June, 2022
The City Bank Ltd	LTL_9471495932003	7,854,786	12,315,004
The City Bank Ltd	LTL_9471495932008	1,915,512	2,687,676
The City Bank Ltd	LTL_9471495932013	1,773,464	2,275,369
The City Bank Ltd	LTL_9471495932022	4,979,464	6,302,503
The City Bank Ltd	LTL_9471495932023	4,979,591	6,302,672
The City Bank Ltd	LTL_9471495932024	4,979,681	6,302,785
The City Bank Ltd	LTL_9471495932030	1,186,336	1,707,856
The City Bank Ltd	LTL_9471495932041	1,056,790	1,316,630
The City Bank Ltd	LTL_9471495932042	1,060,355	1,358,308
The City Bank Ltd	LTL_9471495932043	609,781	724,374
The City Bank Ltd	LTL_9471495932048	963,184	1,251,017
The City Bank Ltd	LTL_9471495932050	7,293,812	10,506,782
The City Bank Ltd	LTL_9471495932051	6,102,308	7,307,843
The City Bank Ltd	LTL_9471495932052	6,950,503	8,681,174
The City Bank Ltd	LTL_9471495932054	801,771	1,152,638
The City Bank Ltd	LTL_9471495932058	1,389,626	1,755,799
The City Bank Ltd	LTL_9471495932059	1,241,162	1,457,787
The City Bank Ltd	LTL_9471495932066	1,510,656	1,746,913
The City Bank Ltd	LTL_9471495932072	824,664	1,026,374
The City Bank Ltd	LTL_9471495932073	1,252,772	1,526,894
The City Bank Ltd	LTL_9471495932074	5,481,106	7,043,008
The City Bank Ltd	LTL_9471495932075	561,790	693,286
The City Bank Ltd	LTL_9471495932077	2,904,388	3,545,723
The City Bank Ltd	LTL_9471495932079	1,488,682	1,909,555
The City Bank Ltd	LTL_9471495932080	1,523,708	2,072,975
The City Bank Ltd	LTL_9471495932081	898,050	1,037,170
The City Bank Ltd	LTL_9471495932089	4,465,425	5,464,994
The City Bank Ltd	LTL_9471495932093	2,328,139	2,912,867
The City Bank Ltd	LTL_9471495932095	1,027,004	1,195,735
The City Bank Ltd	LTL_9471495932096	5,769,712	6,638,931
The City Bank Ltd	LTL_9471495932098	2,224,279	2,665,058
The City Bank Ltd	LTL_9471495932099	2,906,003	3,440,332
The City Bank Ltd	LTL_9471495932100	2,636,115	3,164,897
The City Bank Ltd	LTL_9471495932105	3,126,524	3,674,027
The City Bank Ltd	LTL_9171495932002	17,707,154	27,709,132
The City Bank Ltd	LTL_9191495932001	9,608,806	17,821,582
The City Bank Ltd	LTL_9491495932001	322,148,693	292,437,368
The City Bank Ltd	LTL_9491495932002	14,836,545	13,456,268
The City Bank Ltd	LTL_9491495932003	13,954,328	12,612,700
The City Bank Ltd	LTL_9441495932006	723,439	848,827
The City Bank Ltd	LTL_9441495932007	1,995,050	2,255,552
The City Bank Ltd	LTL_9441495932010	1,418,362	1,602,365
The City Bank Ltd	LTL_9441495932012	3,267,971	3,689,758
The City Bank Ltd	LTL_9441495932013	1,119,106	1,260,727
The City Bank Ltd	LTL_9441495932015	2,822,074	3,185,777
The City Bank Ltd	LTL_9441495932020	1,537,031	1,733,162
The City Bank Ltd	LTL_9441495932022	1,535,253	1,734,796

Particulars		Amount in Taka	
Bank name	Accounts Number	30 June, 2023	30 June, 2022
The City Bank Ltd	LTL_9441495932025	2,336,191	2,641,980
The City Bank Ltd	LTL_9441495932028	6,494,140	7,351,969
The City Bank Ltd	LTL_9441495932029	3,000,626	3,403,430
The City Bank Ltd	LTL_9441495932031	2,795,142	3,162,265
The City Bank Ltd	LTL_9441495932036	1,876,523	2,116,311
The City Bank Ltd	LTL_9441495932038	2,581,992	2,921,040
The City Bank Ltd	LTL_9441495932041	19,963,490	22,595,075
The City Bank Ltd	LTL_9441495932044	2,125,165	2,403,309
The City Bank Ltd	LTL_9441495932045	584,250	661,179
The City Bank Ltd	LTL_9441495932047	19,235,750	21,770,847
The City Bank Ltd.	LTL_7441495932006	-	11,320,260
The City Bank Ltd.	LTL_7441495932007	-	2,123,410
The City Bank Ltd.	LTL_7441495932008	-	3,030,845
The City Bank Ltd.	LTL_7441495932009	-	1,444,150
The City Bank Ltd.	LTL_7441495932010	-	28,308,628
The City Bank Ltd.	LTL_7441495932011	-	3,074,400
The City Bank Ltd.	LTL_7441495932012	-	6,258,000
Meghna Bank Ltd	LTL_110163100000171	12,113,963	-
Meghna Bank Ltd	LTL_110163100000172	2,146,891	-
Meghna Bank Ltd	LTL_110163100000173	1,824,974	-
Meghna Bank Ltd	LTL_110163100000175	27,146,657	-
Meghna Bank Ltd	LTL_110163100000176	30,395,226	-
Meghna Bank Ltd	LTL_110163100000179	7,980,402	-
Meghna Bank Ltd	LTL_110163100000181	7,753,196	-
Meghna Bank Ltd	LTL_110163100000182	12,710,258	-
Meghna Bank Ltd	LTL_110163100000183	12,190,174	-
Total		663,995,963	628,100,068

TOSRIFA INDUSTRIES LIMITED
Back to Back (BTB) and other LC
As at 30 June, 2023

Annexure - H

Back to Back (BTB) and other LC

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
A.S.F Fibre Mills Ltd	1,615,200	8,398,214
Aadila Accessories	6,182,232	2,147,084
Active Zipper Ltd	-	1,160,777
ADZI Trims Ltd	286,028	839,666
Akij Textiles Mills Ltd	8,205,667	-
Akota Knitwear Ltd	371,000	-
Alpha Ad	985,133	-
Appli Nobel Pte Ltd	4,224,800	-
AHP Printing Ltd	-	1,302,011
Al-Razi Chemical Complex Ltd	-	1,858,450
Archroma Singapore Pte Ltd	19,039,040	847,740
Arif Knitspin Ltd_AP	58,430,263	125,805,762
Arin Printing & Embroidery	979,113	1,744,700
Arshad Embroidery Ltd.	-	1,093,473
Badsha Textiles Ltd	3,927,300	4,784,656
BB Max Printing Ltd	4,791,354	2,419,980
BD Corporation	1,170,578	1,036,802
Beta Trade	-	132,842
BD-TEX International	504,329	-
BHT Industries Ltd	2,252,325	2,531,143
Bondona Knit Fabrics	636,000	-
Blue Planet Knit Composit Ltd	-	1,946,513
BWJ International	3,322,089	-
CHT German GMBH	5,431,670	1,535,730
Citizen Packaging & Accessories Ltd	1,747,105	2,757,628
Contexture	166,208	-
Checkpoint Systems Bangladesh Ltd	-	2,733,618
Dekko Accessories Ltd.	3,492,874	5,117,284
Denge Kimya Ve Tekstil Tic.A.S	8,064,000	3,427,050
Desipro Pte Ltd	5,291,765	8,509,073
Dhaka Texmart Industries Ltd	363,920	798,036
Dystar Singapore Pte Ltd.	8,293,440	1,424,544
Design Mood Embroidery	-	256,870
Design Mode	559,825	-
Eastern Hope Ltd	-	9,036,863
Enam Trims Ltd	7,303,648	7,495,687
Enviro Pack Ltd	4,435,538	6,979,584
Envoy Textiles Ltd	235,015	1,276,260
Epyllion Ltd.	11,905,077	10,309,240
Etafil (Bangladesh) Ltd	5,375,314	439,704
Etasia Interlining Ltd.	200,928	1,108,250
Euro Tex International Thread & Accessories	6,109,740	3,196,766
Faiza Button and Zipper Ltd	811,569	-
Falex Textiles Chanzhou Co. Ltd	664,875	-
Falok	2,305,222	3,705,925
Fariha Spinning Mills Ltd	1,917,540	539,206
Fast Trim International	457,891	-
Fortune Zipper Ltd. AP	1,321,997	-

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
Giant Textiles Ltd	5,300,000	-
Global Knitting Industry	583,000	-
FM Yarn Dyeing Ltd	-	737,673
Friends Accessories	-	426,802
Ginni Filaments Ltd-BTB	-	7,395,523
Harmony Chem Ltd	-	7,742,474
Hanseng Paper & Accessories Ind. Ltd	2,118,338	-
Hossain Dyeing & Printing Mills Ltd.	-	847,453
Hyosung Dong Nai Co. Ltd.	-	14,381,119
Index Accessories Ltd	2,767,798	10,674,147
Integrated Textile Resources Ltd.	1,598,694	1,278,750
Interlabels Robust Bangladesh (Pvt) Ltd	-	510,000
J.K.R. Thread & Accessories	-	136,861
Jahan Textile	1,533,664	2,780,613
Jeanologia	11,138,705	-
JDS Trims	-	852,544
Jinnat Apperels Ltd_AP	1,010,847	-
JLP Corporation	3,353,840	-
Jist Industrial Co. Ltd	-	236,593
Kamal Yarn Ltd	8,961,060	-
Khadiza Knitting	943,400	-
KDS Accessories Ltd	-	229,621
Kewalram Textiles Pvt. Ltd	-	7,815,086
Lantabur Apparels Ltd.	14,922,485	12,448,832
M & U Packaging Ltd	1,657,767	-
M.N Dyeing ,Printing & Washing Mills Ltd	5,017,238	1,640,000
Maa Fashion	5,810,421	-
Mak Accessories Ltd	-	863,872
Malek Spinning Mills Ltd	90,139,740	-
Manha Printing Fashion	6,662,868	13,377,805
Mark Strink Industries Ltd	47,566,195	47,667,648
Matam Fibre Mills Ltd	25,609,642	2,420,034
Matam Multi Fibre Mills Ltd	9,755,260	-
Mcdry Desiccant Ltd.	504,307	-
Matam Spinning Mills Ltd	-	1,473,775
Maxim Label & Packaging (BD) Pvt. Ltd.	-	1,210,402
Merino Lomited	-	191,813
MNS Yarn Dyeing Ind. Ltd	-	1,567,007
Mondol Knitwear's Ltd	4,044,330	4,100,000
Montrims Limited	209,563	-
Moon Tex BD	832,351	2,062,107
Mother Design Stitch	54,000	-
MRC Embroidery Ltd	1,040,863	-
MTM International	168,921	-
Multazim Spinning Mills Ltd	1,708,670	2,198,749
Ma Corporation	-	711,000
Neo Zipper Company Ltd	1,247,194	-
New HRS Business Corporation	2,460,675	3,245,858
Nirma House	1,842,280	-
Northern Corporation Ltd	10,355,982	-
New Modern Flock Printing	-	246,736
NRG Composite Yarn Dyeing	-	1,129,818
NRG Hometex Ltd	5,683,420	13,903,836
NRG Spinning Mills Ltd.	74,507,864	91,088,448
Oxford Colours Ltd.	1,315,842	-

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
P.H International	7,094,333	-
Padma Spinning & Composite Ltd	-	1,323,810
Pahartali Textile & Hosiery Mills	11,563,503	7,855,785
Panama Composite Textile Mills Ltd	-	797,940
Payable_Retranslation	14,118,311	-
Penta Accessories	2,232	2,232
Pic Design	4,236,011	1,331,247
Pratiba Syntex Ltd	12,309,978	-
Prime Accessories	-	2,893,046
Printers & Printers Ltd.	3,463,854	1,487,670
PT Primayudha Mandirijaya	10,832,602	-
Qingdao Kobayashi Packaging Co; Ltd	-	82,100
R.A Spinning Mills Ltd	22,422,490	8,022,988
R.K. Garments Accessories Industries Ltd	1,321,438	2,641,309
Rahman Composite Ltd	636,000	-
Rahataj Tex	-	93,130
Rameswar Udyog Pvt. Ltd	-	8,298,224
Resil Chemicals Pvt. Ltd	-	5,094,960
RMG Trims BD	-	330,300
S & A Trims and Tags	2,216,219	-
S.M.M Textiles Ltd	67,440,826	6,499,460
Samuda Chemical Complex Ltd.	241,150	7,655,325
Sarker Design & Printing	1,354,468	-
Sarker Knit Fashion	636,000	-
SBS Textile Mills Ltd	1,546,402	33,192,251
Shapla Knitting Ltd	1,272,000	-
Shawon Garments Printing Ltd	388,628	-
Shohagpur Textile Mills Ltd	-	7,471,250
Sportking India Ltd.	-	4,913,083
Square Fashion Yarns Ltd	12,178,340	2,320,093
SRI LALITHAMBIGHAI TEXTILES (P) Ltd,	7,578,568	-
Square Textiles Ltd	23,189,099	17,287,494
SSD Trading International	7,688,785	25,514,625
Sutlej Textiles and Industries Ltd	-	13,120,358
T&M Interlining Manufacturing Co; Ltd	305,127	204,600
Tamijuddin Textile Mills Ltd	11,880,480	-
Tanjil Knitwear	265,000	-
Tara Spinning Mills Ltd	710,200	-
The One Apparel Sourcing	409,146	-
The Glory International	-	768,908
Tongi Brothres Knitting & Processing	-	820,000
Top Fibre Source Co. Ltd	-	3,320,412
Toray Fibers (Nantong) Co. Ltd.	4,418,610	6,076,760
Trimtech	132,423	-
Two Star Trade International	-	231,815
Uniglory Paper & Packaging Ltd	-	5,023,061
Union Label & Accessories Ltd	549,586	1,334,761
Vaibhav Laxmi Exports Private Ltd	6,984,170	9,290,635
Versatile Commerce Ltd	920,922	-
Viyellatex Spinning Ltd	74,227,804	-
Viyellatex Spinning Mills	4,172,480	-
Weaves International	1,814,523	836,116
Yester Accessories Ltd	-	12,531,388
YKK Bangladesh Ltd	1,105,761	-
Yokohama Labels & Printing (BD) Co,Ltd.	1,484,631	685,046
Youngshine Packtrims Ltd	-	159,813
Z & M Manufacturing Ltd.	671,820	887,280
Zam Zam Thread	121,285	-
ZM Printing & Design Ltd	658,158	-
Total	870,368,199	686,689,407

TOSRIFA INDUSTRIES LIMITED

Accounts payable
As at 30 June, 2023

Accounts payable

Annexure - I

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
3D Knit Fabrics	160,829	14,814
A.B.M Knitwear	8,792	-
A.R.G. Trading Corporation	326,000	-
A.Rahman Scientific Co	81,800	83,584
Aany Apparel Ltd.	117,324	-
ACI Limited	33,000	-
Ador Composite Ltd.	116,989	116,989
Adury Knit Composite Ltd.	978,163	260,989
AFS International	46,550	-
Air Alliance Limited.	146,014	2,380
AKH Knitting & Dyeing Ltd	225,889	199,152
Akota Knit Fabrics	437	437
Al Sadi Knitwear	60,600	-
Alif Traders	8,050	-
Al-Madina Bearing & Machinery	68,100	64,170
Al-Zayeed Enterprise	1,321,382	655,575
Amantex Limited	208,382	129,364
Amtex Trading	132	65,375
ANH Enterprise	22,340	22,340
Anlima Textile Ltd.	-	1,392
Anowara Knit Composite Ltd	1,059,002	-
Anudip Autos Ltd (Tongi Unit)	22,494	36,475
APS Apparels Ltd.	26,597	840
APS Design Works Ltd	36,960	-
Arabi Fashion Limited	213,327	-
Arthosuchak	6,412	4,500
Asgar Trading	122,000	122,000
Asha Knitting Industries	573,968	196,330
Asif Trade Ltd.	1,939,000	1,209,230
Aswad Composite Mills Ltd.	1,228,066	54,670
Autech International	135,500	-
Auxicolour Bangladesh	23,625	23,625
Axis Automation & Industrial Solution_AP	23,550	-
Ayesha Traders	122,000	-
B C Tex Knitwear Ltd	176,923	-
B. Tech Automation System	200,000	-
B.T. Tex. Access	-	13,000
Babu Enterprise	57,000	57,000
Badsha Knitwear	91,182	-
Badsha Traders	198,000	-
Baisakhy Punching House	5,432	5,432
Bangladesh express Co. Ltd	8,071	8,071
Bangladesh General Insurance Co. Ltd	444,759	1,235,521
Barakah Industrial Mart	55,000	-
Bayezid & Brothers	504,030	379,652
BC Enterprise	55,710	-
Bayrong Ltd.	-	89,026
BD Tech Solution	43,000	259,000
BDjobs.Com Ltd	-	-
Bhai Bhai Sewing Center	263,610	67,000
Blessing Knitwear	8,714	262,636
Binimoy Textile Ltd.	1,049,777	-
Biozymes	242,500	120,000
BMZ Corporation	816,808	237,760
Bonded Fashion Ltd	10,314	10,314

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
Building Blocks Limited.	52,500	52,500
Butterfly Marketing Ltd.	-	-
Blue Planet Fashionwear Limited	971,696	971,696
BWJ International	5,994	5,994
Ceres Bangladesh Ltd.	5,310	-
Commerce Corner.	179,730	75,948
Computer Gallery	143,200	-
Comfit Composite Knit Ltd.	67,535	-
Cool Tech Bangladesh	-	1,000
Crystal Vision Solutions	1,750	1,750
Cygnat Corporation	11,000	11,000
Dayamoy Trading	51,798	51,798
DAL Knitwear Ltd	266,864	-
Dekko Accessories Ltd	15,585	15,585
Delcot Limited	52,624	-
Desh General Insurance Company Ltd.	-	238,422
Design Infinity	3,570	3,570
Digilog Systems	169,600	-
Digita Interactive Limited	30,000	30,000
Dihan Knitwear	392,252	-
Dinajpur Store Rent A Car	77,200	-
Direct Sports & Leisurwear BD Ltd.	126,640	-
Dird Composite Textiles Ltd.	118,167	-
Dird Composite Textiles Ltd. Unit-2	75,640	33,520
Dream Logistics	583,960	-
Dresden Textils Ltd	2,060,404	-
Dutch Lube Company Ltd.	570,000	570,000
Dutch Bangla chamber of commerce & Industry	12,000	12,000
E&G Engineering Limited	103,300	-
Echotex Limited	315	315
EGT Textile Ltd.	-	3,520
Ejogajog Limited	109,800	871,750
Entrust Chem	168,600	-
Enviro Pac Ltd	1,743,482	1,673,709
Epyllion Fabric Ltd	145,226	79,235
Esquire Knit Composite Ltd	-	5,968
Euro Enterprise	1,750	1,750
Expo Media & Publications Ltd.	4,500	4,500
Eye Care Project-MSS	18,700	18,700
F.F. Trading Corporation	137,685	337,685
Faicyal auto Mobile	-	-
Faithness Limited	80,000	182,000
Fashion Asia Ltd.	-	-
Fortune Zipper Ltd.	41,760	41,760
Fakhruddin Textiles Mills Ltd	97,719	-
Fuji Associates	26,400	-
Future-Tex	33,000	-
Gazi Tanks	110,400	-
GMS Textiles Ltd.	255,825	292,742
Glory Textile & Apparels Ltd.	615,723	-
Golden Refit Garmens Ltd.	35,394	-
Good Luck Stationery	1,263,011	839,397
Good Star Automobiles	3,800	-
Green Genesis Engineering Ltd.	8,000	-
Green Ict Zone BD	-	51,900
GSM Composite Knit Ind. Ltd.	14,634	14,634
GTA Sports Ltd	35,700	35,700
Gustav Daiber GMBH	-	657,195
H.A Knit Fabrics	314,249	290,907
HK Dream Knitwear	480,039	-
Hams Knitwear Ltd	274,356	-

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
Hams Garments Ltd.	433,054	-
Hardy Tech_AP_Others	26,000	-
Hawladar Cargo Service	1,142,060	-
Hyper International Ltd	47,500	-
H.R International	-	50,510
Infinite Tex Limited	9,400	-
Integrated Textile Resources Ltd.	725,824	-
ITS Labtest Bangladesh Ltd_AP_Others	21,378	-
Ittadi Enterprise & Machine Tools	55,200	-
J & J Knit Composite Ltd	349,177	-
Imap Export SPA (Original Marines)	-	1,367,280
J.K.Tex Trading Corporation B.D		36,000
Jaman Marker Paper Converting	540,818	511,139
Janata Mills Store	9,420	-
Jinnat Apparels Ltd.	1,664,491	356,332
Jist Industrial Co. Ltd.	20,950	20,950
Jkk Apparels Limited	153,000	-
Kazi Enterprise	56,500	121,500
K.T Corporation	2,012,165	599,714
K.B Traders	75,000	-
Kenlen Touch	1,500	-
Khaja Art Press Others	1,017,506	404,319
Khan Jahan Ali Engineering Works	36,000	36,000
Knit City Composite	8,283,253	
Knit Concern Ltd.	2,128,845	34,551
Kotiti Bangladesh Ltd.	-	4,644
KSS Knit Composite Ltd.	114,126	-
Lantabur Apparels Ltd.	3,609,184	-
Lisky Technology (BD) Ltd	45,000	-
Lisky Technology Co. Ltd	32,400	11,957,550
LLuminate	60,250	-
Logic Software Ltd.	375,000	-
M M Boring	5,500	5,500
M.B. Trade Corporation	541,225	70,000
M.H Siyam Shading & Mending Contractor	40,344	40,344
M.M Knitwear Ltd.	563,634	-
M.M. Corporation	6,400	6,400
M.N Dyeing Printing & Washing Mills Ltd	4,191,580	1,625,855
M.S Shakil Enterprise	42,374	-
M/s Victor Corporation	165,128	-
M/S S.A Traders	-	697,590
Ma Corporation	597,240	597,240
Ma Dyeing and Thread	25,290	-
MAB Engineering	157,950	1,600
Mahid Knitting	-	24,255
Mahesh Asanga Hewa Battage Kulatilaka	-	110,600
Masco Industries Ltd	130	-
Mascom Composite Ltd.	21,786	160,003
Mask Engineering	23,500	-
Masluk CNG & Filling Station Ltd.	29,959	29,959
Maximoff Designs	149,808	-
Maxim Label And Packaging (BD) Pvt. Ltd.	300	300
Mayed Dowa Automobile.	5,120	5,120
Mayed Doya Automobiles Works	35,200	2,300
Mayer Doa Mechanical Workshop	8,590	13,980
MB Trade BD	112,400	-
Meghna Knit Composite Ltd	46,603	46,603
Merino Trade_AP_Others	382,500	382,500
Metro Knitting & Dyeing Mills Ltd.	63,255	63,255
Mine Trade International	80,000	-
Micro Marks Electronics	-	15,600
Mishu Enterprise	828,420	432,432

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
MK Fashion Ltd.	402,015	230,758
Modern Tex	700	700
Mondol Knitwears Ltd.	5,549,782	641,947
Morium Engineering	75,000	-
Move Business	11,767	1,739
MQ Fashion Limited	68,112	-
N - Salam Textile	26,678	-
N.K. Brothers Fillings Station	174,400	-
Naji Electro Power Ltd.	73,200	73,200
Namira Fashion	19,573	19,573
National Care Service	-	210,000
Needle Craft	36,470	-
Niagara Textiles Ltd	145,958	21,550
Nice Fabrics Processing Ltd	-	393,186
Norban Comtex Ltd.	104	104
Norsel Asia Pacific	27,000	32,900
North Knit Ltd.	46,580	46,580
NRG Composite Yarn Dyeing	-	228,490
NRG Hometex Ltd	-	25,750
O.M. International	359,480	40,800
Octakem	225,000	-
Olympic Fashion Limited	607,067	-
Omar Farooq	89,174	66,937
Orient Computers	19,200	19,200
Orthi Servicing Center	453,748	1,192,710
P.H. International	16,935	16,935
Pacific Chemitrade Co.	-	350,000
Padma Poly Cotton Knit Fabrics Ltd.	94,017	94,017
People's Mill Store	79,906	292,151
Platinum Creations & Designs Ltd	25,816	-
Podder & Associates	27,000	-
Printers & Printers Ltd	1,366,902	-
Progressive Engineering Corporation	-	26,475
Protiva Corporation	420,000	488,000
Q B Apparels Ltd	35,185	-
Qianyu Import & Export Co. Limited	40,800	-
Quick Computer	162,000	16,800
Qianyu Import & Export Co. Limited	-	40,800
R.K Garments Accessories Industries Ltd.	60,000	-
Rabeya Quader Chowdhury Enterprise	211,110	185,541
Rain Drop Stripe	20,225	20,225
Ramisha Power Engineering Ltd.	-	30,000
R.K Traders	6,105	6,105
Reliance Sourcing	6,000	-
Receivable_Retranslation	2,376,487	-
Reyad Enterprise	291,780	37,000
River View AD	22,200	-
Rony Rubbe	62,050	-
Royal Machinery Corporation Ltd.	67,000	67,000
Royal United Co. Ltd	49,684	49,684
Rubel Autos Parts	-	7,200
Rupata Fabrics	3,600	3,600
S M S Trims & Knitting	7,887	-
S S Trade International	230,000	-
S.I Manding & Shading	214,572	158,217
S.K Fabric Solution	2	2
S. K Enterprise	780,779	-
S.K Traders	-	1,486,579
S.S Colour Defects Solution Service	76,319	76,319
S.S International	31,868	-
S.T. Corporation	918,673	1,244,654

Particulars	Amount in Taka	
	June 30, 2023	June 30, 2022
ST Gas Construction Co.	800,000	-
Sadik Enterprise	381,953	697,590
Salary A/P	6,531,807	4,219,091
Salim Autos	9,310	9,310
Satata Fire International	532,475	-
Sauda Fashion	-	42,448
Sawftex Ltd.	28,790	28,790
SAZ Accessories	1,900	1,900
Scandex Textile	4,459	25,263
Scandex Textile Industries Ltd.	143,711	-
Setu Centre	223,854	86,737
Seven Circle (Bangladesh) Ltd.	85,800	85,800
SGS Bangladesh Ltd_Pay_Others	-	26,635
Shahchand Paribhan Sangstha	6,548,140	9,669,750
Shaheli Mechatronics Ltd	279,930	-
Shahin Enterprise_AP_Others	400	400
Shapla Knitting Ltd.	491,979	118,923
Shawon Garments Printing Ltd	15,390	-
Shohel & Brothers PTE Ltd	27,500	-
Shore Apparels Ltd	1,080	1,080
Sincos Automation Technologies Ltd	149,125	-
Smart Tech Pvt. Ltd	203,000	-
Solutions 1 Automation Ltd.	9,800	-
SRKH Design Ltd.	12,688	12,688
Standard Essential Company Ltd.	-	8,682
Star Solution	-	64,800
Star Tech & Engineering Ltd.	16,200	16,200
Stitch Special Enterprise	2,816	2,816
Stock Dividend_Fraction	100,607	100,607
Sultana Yarn Dyeing Ind. Ltd.	-	140,520
Sun Trading Co. (BD)	200,000	-
Systech Engineering Ltd	101,000	-
Taipei-Bangla Fabrics Ltd	6,528	-
Super Tex BD	-	78,000
Taratex Fashion Ltd.	165,490	-
Tex Corp (BD) Ltd.	87,500	-
Tex Global	145,700	-
Tamishna Dyeing Industries Limited	-	72,558
Tanaaz Traders	87,610	87,610
Tanisha Trading Corporation	40,500	-
Taqwa Fabrics Ltd	191,400	-
Texhill Knitwears.	454	454
Texmark Knitwears.	50,266	50,266
Textile Engineering & Consultancy Service	100,000	100,000
TNT Express	37,309	37,309
Toner Point	2,800	2,800
Tongi Fair Brother's Knitting & Processing	1,791,642	271,820
Tool Master Fire Solutions	151,200	-
Tootal Quality Resources Ltd.	15,000	-
Tosy Knit Fabrics Ltd.	112,670	-
Total Freight Ltd.	4,980,980	1,923,552
Transport	203,500	6,000
Turag Garments Ltd.	20,952	-
TUV SUD Bangladesh (Pvt.) Ltd.	955,393	-
TZ Auto Refine	65,000	-
Unearned Revenue	996,058	996,058
Unique Designr's Ltd.	58,856	4,152
Uni-Asia Associates Ltd	70,596	-
United Trade Centre	21,750	-
Uttar Salna Apparels Ltd.	176,554	176,554
Uttara Tyre Center & Battery	25,300	-
Viyellatex Ltd.	486,971	486,971
Wasef Corporation	40,000	40,000
Wisteria Textiles Limited	67,875	67,875
Zafrat Enterprise	1,417,763	1,829,121
Zara Associate	21,000	21,000
Zubairi Apparels Ltd	28,490	28,490
Total	102,674,460	62,902,765

TOSRIFA INDUSTRIES LIMITED

Packing Credit (PC) loan

As at 30 June, 2023

Annexure - J

Packing Credit (PC) loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd	Gulshan	7311495932128	-	6,584,681
The City Bank Ltd	Gulshan	7311495932117	-	11,611,191
The City Bank Ltd	Gulshan	7311495932118	-	13,008,362
The City Bank Ltd	Gulshan	7311495932120	-	12,576,348
The City Bank Ltd	Gulshan	7311495932121	-	5,096,427
The City Bank Ltd	Gulshan	7311495932123	-	12,932,296
The City Bank Ltd	Gulshan	7311495932124	-	7,840,841
The City Bank Ltd	Gulshan	7311495932126	-	6,948,292
The City Bank Ltd	Gulshan	7311495932127	-	12,156,333
The City Bank Ltd	Gulshan	7311495932129	-	4,254,717
The City Bank Ltd	Gulshan	7761495932002	-	8,625,919
The City Bank Ltd	Gulshan	7761495932003	-	5,817,481
The City Bank Ltd	Gulshan	7761495932004	-	20,962,990
The City Bank Ltd	Gulshan	7761495932005	-	12,838,578
The City Bank Ltd	Gulshan	7761495932006	-	18,355,154
The City Bank Ltd	Gulshan	7761495932007	-	5,002,431
The City Bank Ltd	Gulshan	7761495932008	-	12,005,833
The City Bank Ltd	Gulshan	7761495932009	-	7,703,743
The City Bank Ltd	Gulshan	7761495932010	-	14,607,097
The City Bank Ltd	Gulshan	7761495932050	9,909,905	-
The City Bank Ltd	Gulshan	7761495932051	811,178	-
The City Bank Ltd	Gulshan	7761495932052	16,100,229	-
The City Bank Ltd	Gulshan	7761495932053	1,518,890	-
The City Bank Ltd	Gulshan	7761495932054	7,695,707	-
The City Bank Ltd	Gulshan	7761495932055	202,519	-
The City Bank Ltd	Gulshan	7761495932056	15,583,306	-
The City Bank Ltd	Gulshan	7761495932057	2,323,976	-
The City Bank Ltd	Gulshan	7761495932058	28,696,053	-
The City Bank Ltd	Gulshan	7761495932059	23,201,250	-
The City Bank Ltd	Gulshan	7761495932060	15,433,875	-
The City Bank Ltd	Gulshan	7761495932061	3,931,092	-
The City Bank Ltd	Gulshan	7761495932062	5,342,253	-
The City Bank Ltd	Gulshan	7761495932063	9,952,938	-
The City Bank Ltd	Gulshan	7761495932064	3,777,181	-
The City Bank Ltd	Gulshan	7761495932065	13,750,614	-
The City Bank Ltd	Gulshan	7761495932066	401,478	-
The City Bank Ltd	Gulshan	7761495932067	8,431,033	-
The City Bank Ltd	Gulshan	7761495932068	4,513,563	-
The City Bank Ltd	Gulshan	7761495932069	1,503,500	-
The City Bank Ltd	Gulshan	7761495932070	501,167	-
The City Bank Ltd	Gulshan	7761495932071	8,820,533	-
The City Bank Ltd	Gulshan	7761495932072	902,100	-
The City Bank Ltd	Gulshan	7761495932073	3,403,967	-
The City Bank Ltd	Gulshan	7761495932074	12,514,583	-
The City Bank Ltd	Gulshan	7761495932075	2,102,450	-
The City Bank Ltd	Gulshan	7761495932076	2,803,267	-
Standard Chartered Bank	Gulshan	TF411P1201-00288	15,004,391	-
Standard Chartered Bank	Gulshan	TF411P1201-00345	8,947,156	-
Standard Chartered Bank	Gulshan	TF411P1302-00001	2,745,675	-
Standard Chartered Bank	Gulshan	TF411P1302-00066	3,753,997	-
Standard Chartered Bank	Gulshan	TF411P1302-00129	27,284,622	-
Standard Chartered Bank	Gulshan	TF411P1306-00001	7,828,761	-
Total			269,693,208	198,928,714



TOSRIFA INDUSTRIES LIMITED

EDF loan
As at 30 June, 2023

Annexure - K

EDF loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932204	-	4,549,486
The City Bank Ltd.	Gulshan	7991495932205	-	639,375
The City Bank Ltd.	Gulshan	7991495932206	-	11,700,563
The City Bank Ltd.	Gulshan	7991495932207	-	10,572,214
The City Bank Ltd.	Gulshan	7991495932208	-	6,110,294
The City Bank Ltd.	Gulshan	7991495932089	-	5,138,994
The City Bank Ltd.	Gulshan	7991495932090	-	6,618,073
The City Bank Ltd.	Gulshan	7991495932091	-	6,722,021
The City Bank Ltd.	Gulshan	7991495932092	-	3,681,517
The City Bank Ltd.	Gulshan	7991495932093	-	7,364,073
The City Bank Ltd.	Gulshan	7991495932094	-	1,444,950
The City Bank Ltd.	Gulshan	7991495932095	-	7,949,760
The City Bank Ltd.	Gulshan	7991495932096	-	567,066
The City Bank Ltd.	Gulshan	7991495932097	-	5,342,784
The City Bank Ltd.	Gulshan	7991495932098	-	5,342,784
The City Bank Ltd.	Gulshan	7991495932099	-	6,665,448
The City Bank Ltd.	Gulshan	7991495932100	-	6,155,670
The City Bank Ltd.	Gulshan	7991495932101	-	266,022
The City Bank Ltd.	Gulshan	7991495932102	-	589,545
The City Bank Ltd.	Gulshan	7991495932103	-	619,575
The City Bank Ltd.	Gulshan	7991495932104	-	1,681,280
The City Bank Ltd.	Gulshan	7991495932105	-	1,681,280
The City Bank Ltd.	Gulshan	7991495932106	-	4,563,000
The City Bank Ltd.	Gulshan	7991495932107	-	205,472
The City Bank Ltd.	Gulshan	7991495932108	-	4,652,570
The City Bank Ltd.	Gulshan	7991495932109	-	1,061,742
The City Bank Ltd.	Gulshan	7991495932110	-	800,629
The City Bank Ltd.	Gulshan	7991495932111	-	477,744
The City Bank Ltd.	Gulshan	7991495932112	-	1,833,650
The City Bank Ltd.	Gulshan	7991495932113	-	3,126,500
The City Bank Ltd.	Gulshan	7991495932114	-	3,834,357
The City Bank Ltd.	Gulshan	7991495932115	-	7,217,275
The City Bank Ltd.	Gulshan	7991495932116	-	5,747,038
The City Bank Ltd.	Gulshan	7991495932117	-	7,157,978
The City Bank Ltd.	Gulshan	7991495932118	-	1,266,653
The City Bank Ltd.	Gulshan	7991495932119	-	1,459,654
The City Bank Ltd.	Gulshan	7991495932120	-	472,843
The City Bank Ltd.	Gulshan	7991495932121	-	1,444,951
The City Bank Ltd.	Gulshan	7991495932122	-	1,026,910
The City Bank Ltd.	Gulshan	7991495932123	-	380,250
The City Bank Ltd.	Gulshan	7991495932124	-	422,500
The City Bank Ltd.	Gulshan	7991495932125	-	276,064
The City Bank Ltd.	Gulshan	7991495932126	-	673,296
The City Bank Ltd.	Gulshan	7991495932127	-	5,174,442

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932128	-	3,411,687
The City Bank Ltd.	Gulshan	7991495932129	-	7,405,200
The City Bank Ltd.	Gulshan	7991495932130	-	5,747,038
The City Bank Ltd.	Gulshan	7991495932131	-	2,112,500
The City Bank Ltd.	Gulshan	7991495932132	-	506,550
The City Bank Ltd.	Gulshan	7991495932133	-	7,294,955
The City Bank Ltd.	Gulshan	7991495932134	-	5,853,507
The City Bank Ltd.	Gulshan	7991495932135	-	527,558
The City Bank Ltd.	Gulshan	7991495932136	-	4,907,520
The City Bank Ltd.	Gulshan	7991495932137	-	8,019,195
The City Bank Ltd.	Gulshan	7991495932138	-	8,019,195
The City Bank Ltd.	Gulshan	7991495932139	-	8,019,195
The City Bank Ltd.	Gulshan	7991495932140	-	4,200,000
The City Bank Ltd.	Gulshan	7991495932141	-	4,200,000
The City Bank Ltd.	Gulshan	7991495932142	-	5,217,307
The City Bank Ltd.	Gulshan	7991495932143	-	4,357,980
The City Bank Ltd.	Gulshan	7991495932144	-	6,680,356
The City Bank Ltd.	Gulshan	7991495932145	-	6,847,811
The City Bank Ltd.	Gulshan	7991495932146	-	9,110,810
The City Bank Ltd.	Gulshan	7991495932147	-	9,023,700
The City Bank Ltd.	Gulshan	7991495932148	-	6,206,663
The City Bank Ltd.	Gulshan	7991495932149	-	464,705
The City Bank Ltd.	Gulshan	7991495932150	-	688,713
The City Bank Ltd.	Gulshan	7991495932151	-	1,309,875
The City Bank Ltd.	Gulshan	7991495932152	-	1,206,954
The City Bank Ltd.	Gulshan	7991495932153	-	6,529,750
The City Bank Ltd.	Gulshan	7991495932154	-	1,789,200
The City Bank Ltd.	Gulshan	7991495932155	-	8,542,070
The City Bank Ltd.	Gulshan	7991495932156	-	7,217,275
The City Bank Ltd.	Gulshan	7991495932157	-	5,069,708
The City Bank Ltd.	Gulshan	7991495932158	-	5,674,320
The City Bank Ltd.	Gulshan	7991495932159	-	8,364,703
The City Bank Ltd.	Gulshan	7991495932160	-	3,795,966
The City Bank Ltd.	Gulshan	7991495932161	-	2,693,087
The City Bank Ltd.	Gulshan	7991495932162	-	115,744
The City Bank Ltd.	Gulshan	7991495932163	-	183,048
The City Bank Ltd.	Gulshan	7991495932164	-	2,592,999
The City Bank Ltd.	Gulshan	7991495932165	-	25,447,084
The City Bank Ltd.	Gulshan	7991495932166	-	1,769,400
The City Bank Ltd.	Gulshan	7991495932167	-	8,391,748
The City Bank Ltd.	Gulshan	7991495932168	-	6,419,053
The City Bank Ltd.	Gulshan	7991495932169	-	7,462,596
The City Bank Ltd.	Gulshan	7991495932170	-	7,405,201
The City Bank Ltd.	Gulshan	7991495932171	-	7,095,537
The City Bank Ltd.	Gulshan	7991495932172	-	7,560,690
The City Bank Ltd.	Gulshan	7991495932173	-	6,614,772
The City Bank Ltd.	Gulshan	7991495932174	-	4,965,690
The City Bank Ltd.	Gulshan	7991495932175	-	6,650,327
The City Bank Ltd.	Gulshan	7991495932176	-	639,000
The City Bank Ltd.	Gulshan	7991495932177	-	7,466,546
The City Bank Ltd.	Gulshan	7991495932178	-	7,376,731

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932179	-	3,693,767
The City Bank Ltd.	Gulshan	7991495932180	-	8,517,913
The City Bank Ltd.	Gulshan	7991495932181	-	1,751,709
The City Bank Ltd.	Gulshan	7991495932182	-	11,366,430
The City Bank Ltd.	Gulshan	7991495932183	-	6,777,706
The City Bank Ltd.	Gulshan	7991495932184	-	6,196,770
The City Bank Ltd.	Gulshan	7991495932185	-	6,196,770
The City Bank Ltd.	Gulshan	7991495932186	-	8,142,105
The City Bank Ltd.	Gulshan	7991495932187	-	6,196,770
The City Bank Ltd.	Gulshan	7991495932188	-	6,196,770
The City Bank Ltd.	Gulshan	7991495932189	-	6,196,770
The City Bank Ltd.	Gulshan	7991495932190	-	6,784,818
The City Bank Ltd.	Gulshan	7991495932191	-	3,526,295
The City Bank Ltd.	Gulshan	7991495932192	-	1,742,040
The City Bank Ltd.	Gulshan	7991495932193	-	8,019,195
The City Bank Ltd.	Gulshan	7991495932194	-	8,077,165
The City Bank Ltd.	Gulshan	7991495932195	-	8,019,195
The City Bank Ltd.	Gulshan	7991495932196	-	8,077,165
The City Bank Ltd.	Gulshan	7991495932197	-	3,083,558
The City Bank Ltd.	Gulshan	7991495932198	-	8,373,456
The City Bank Ltd.	Gulshan	7991495932199	-	8,537,050
The City Bank Ltd.	Gulshan	7991495932200	-	7,822,096
The City Bank Ltd.	Gulshan	7991495932201	-	6,450,868
The City Bank Ltd.	Gulshan	7991495932202	-	7,822,096
The City Bank Ltd.	Gulshan	7991495932203	-	7,934,043
The City Bank Ltd.	Gulshan	7991495932209	-	7,822,096
The City Bank Ltd.	Gulshan	7991495932210	-	8,113,490
The City Bank Ltd.	Gulshan	7991495932211	-	231,685
The City Bank Ltd.	Gulshan	7991495932212	-	6,654,231
The City Bank Ltd.	Gulshan	7991495932213	-	7,826,687
The City Bank Ltd.	Gulshan	7991495932214	-	7,826,687
The City Bank Ltd.	Gulshan	7991495932215	-	8,396,673
The City Bank Ltd.	Gulshan	7991495932216	-	8,396,673
The City Bank Ltd.	Gulshan	7991495932217	-	2,168,760
The City Bank Ltd.	Gulshan	7991495932218	-	6,788,800
The City Bank Ltd.	Gulshan	7991495932219	-	8,212,601
The City Bank Ltd.	Gulshan	7991495932220	-	8,231,229
The City Bank Ltd.	Gulshan	7991495932221	-	6,200,406
The City Bank Ltd.	Gulshan	7991495932222	-	6,200,406
The City Bank Ltd.	Gulshan	7991495932223	-	6,200,406
The City Bank Ltd.	Gulshan	7991495932224	-	1,660,355
The City Bank Ltd.	Gulshan	7991495932225	-	6,200,406
The City Bank Ltd.	Gulshan	7991495932226	-	6,200,406
The City Bank Ltd.	Gulshan	7991495932227	-	3,944,944
The City Bank Ltd.	Gulshan	7991495932228	-	8,796,515
The City Bank Ltd.	Gulshan	7991495932229	-	2,517,558
The City Bank Ltd.	Gulshan	7991495932230	-	4,549,486
The City Bank Ltd.	Gulshan	7991495932231	-	1,164,779
The City Bank Ltd.	Gulshan	7991495932232	-	4,691,308
The City Bank Ltd.	Gulshan	7991495932233	-	11,035,958
The City Bank Ltd.	Gulshan	7991495932234	-	3,320,806

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932235	-	4,755,586
The City Bank Ltd.	Gulshan	7991495932236	-	10,541,278
The City Bank Ltd.	Gulshan	7991495932239	-	8,081,905
The City Bank Ltd.	Gulshan	7991495932240	-	3,881,623
The City Bank Ltd.	Gulshan	7991495932241	-	3,881,623
The City Bank Ltd.	Gulshan	7991495932242	-	7,864,993
The City Bank Ltd.	Gulshan	7991495932243	-	12,213,420
The City Bank Ltd.	Gulshan	7991495932244	-	975,966
The City Bank Ltd.	Gulshan	7991495932245	-	7,864,994
The City Bank Ltd.	Gulshan	7991495932246	-	7,864,994
The City Bank Ltd.	Gulshan	7991495932247	-	6,816,000
The City Bank Ltd.	Gulshan	7991495932248	-	744,315
The City Bank Ltd.	Gulshan	7991495932249	-	96,344
The City Bank Ltd.	Gulshan	7991495932250	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932251	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932252	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932253	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932254	-	8,312,639
The City Bank Ltd.	Gulshan	7991495932255	-	7,907,119
The City Bank Ltd.	Gulshan	7991495932256	-	7,907,119
The City Bank Ltd.	Gulshan	7991495932257	-	7,907,119
The City Bank Ltd.	Gulshan	7991495932258	-	6,628,347
The City Bank Ltd.	Gulshan	7991495932259	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932260	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932261	-	6,628,347
The City Bank Ltd.	Gulshan	7991495932262	-	6,257,523
The City Bank Ltd.	Gulshan	7991495932263	-	1,252,440
The City Bank Ltd.	Gulshan	7991495932264	-	6,628,347
The City Bank Ltd.	Gulshan	7991495932265	-	5,853,828
The City Bank Ltd.	Gulshan	7991495932266	-	878,510
The City Bank Ltd.	Gulshan	7991495932267	-	625,104
The City Bank Ltd.	Gulshan	7991495932268	-	8,230,320
The City Bank Ltd.	Gulshan	7991495932269	-	8,230,320
The City Bank Ltd.	Gulshan	7991495932270	-	8,182,310
The City Bank Ltd.	Gulshan	7991495932271	-	1,046,904
The City Bank Ltd.	Gulshan	7991495932272	-	518,013
The City Bank Ltd.	Gulshan	7991495932273	-	233,128
The City Bank Ltd.	Gulshan	7991495932274	-	6,543,807
The City Bank Ltd.	Gulshan	7991495932275	-	7,869,910
The City Bank Ltd.	Gulshan	7991495932276	-	1,219,075
The City Bank Ltd.	Gulshan	7991495932277	-	4,303,125
The City Bank Ltd.	Gulshan	7991495932278	-	4,177,250
The City Bank Ltd.	Gulshan	7991495932279	-	8,738,983
The City Bank Ltd.	Gulshan	7991495932280	-	5,072,375
The City Bank Ltd.	Gulshan	7991495932281	-	3,812,380
The City Bank Ltd.	Gulshan	7991495932282	-	4,271,025
The City Bank Ltd.	Gulshan	7991495932283	-	6,261,195
The City Bank Ltd.	Gulshan	7991495932284	-	6,261,195
The City Bank Ltd.	Gulshan	7991495932285	-	6,261,195
The City Bank Ltd.	Gulshan	7991495932286	-	588,225
The City Bank Ltd.	Gulshan	7991495932287	-	4,970,075

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932288	-	2,775,740
The City Bank Ltd.	Gulshan	7991495932289	-	2,084,579
The City Bank Ltd.	Gulshan	7991495932290	-	1,665,620
The City Bank Ltd.	Gulshan	7991495932291	-	3,727,055
The City Bank Ltd.	Gulshan	7991495932292	-	3,852,906
The City Bank Ltd.	Gulshan	7991495932293	-	1,728,019
The City Bank Ltd.	Gulshan	7991495932294	-	10,135,475
The City Bank Ltd.	Gulshan	7991495932295	-	12,020,250
The City Bank Ltd.	Gulshan	7991495932296	-	663,978
The City Bank Ltd.	Gulshan	7991495932297	-	979,601
The City Bank Ltd.	Gulshan	7991495932298	-	1,705,196
The City Bank Ltd.	Gulshan	7991495932299	-	492,729
The City Bank Ltd.	Gulshan	7991495932300	-	5,818,313
The City Bank Ltd.	Gulshan	7991495932301	-	547,245
The City Bank Ltd.	Gulshan	7991495932302	-	1,401,371
The City Bank Ltd.	Gulshan	7991495932303	-	7,928,773
The City Bank Ltd.	Gulshan	7991495932304	-	8,303,093
The City Bank Ltd.	Gulshan	7991495932305	-	8,685,270
The City Bank Ltd.	Gulshan	7991495932306	-	2,878,722
The City Bank Ltd.	Gulshan	7991495932307	-	14,339,050
The City Bank Ltd.	Gulshan	7991495932308	-	14,731,200
The City Bank Ltd.	Gulshan	7991495932309	-	3,324,750
The City Bank Ltd.	Gulshan	7991495932310	-	151,319
The City Bank Ltd.	Gulshan	7991495932311	-	1,129,852
The City Bank Ltd.	Gulshan	7991495932312	-	7,928,733
The City Bank Ltd.	Gulshan	7991495932313	-	7,911,759
The City Bank Ltd.	Gulshan	7991495932314	-	4,015,275
The City Bank Ltd.	Gulshan	7991495932315	-	1,331,946
The City Bank Ltd.	Gulshan	7991495932316	-	291,937
The City Bank Ltd.	Gulshan	7991495932317	-	608,825
The City Bank Ltd.	Gulshan	7991495932318	-	1,090,330
The City Bank Ltd.	Gulshan	7991495932319	-	1,015,264
The City Bank Ltd.	Gulshan	7991495932320	-	9,224,972
The City Bank Ltd.	Gulshan	7991495932321	-	3,738,900
The City Bank Ltd.	Gulshan	7991495932322	-	5,429,184
The City Bank Ltd.	Gulshan	7991495932323	-	1,246,781
The City Bank Ltd.	Gulshan	7991495932324	-	9,002,097
The City Bank Ltd.	Gulshan	7991495932325	-	9,396,566
The City Bank Ltd.	Gulshan	7991495932326	-	6,048,488
The City Bank Ltd.	Gulshan	7991495932327	-	3,196,875
The City Bank Ltd.	Gulshan	7991495932328	-	7,905,959
The City Bank Ltd.	Gulshan	7991495932329	-	2,401,919
The City Bank Ltd.	Gulshan	7991495932330	-	9,224,972
The City Bank Ltd.	Gulshan	7991495932331	-	7,869,695
The City Bank Ltd.	Gulshan	7991495932332	-	7,979,818
The City Bank Ltd.	Gulshan	7991495932333	-	7,996,832
The City Bank Ltd.	Gulshan	7991495932334	-	3,835,556
The City Bank Ltd.	Gulshan	7991495932335	-	9,095,043
The City Bank Ltd.	Gulshan	7991495932336	-	9,095,043
The City Bank Ltd.	Gulshan	7991495932337	-	2,808,135
The City Bank Ltd.	Gulshan	7991495932338	-	1,279,466

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932339	-	5,051,071
The City Bank Ltd.	Gulshan	7991495932340	-	809,875
The City Bank Ltd.	Gulshan	7991495932341	-	5,933,819
The City Bank Ltd.	Gulshan	7991495932342	-	5,473,050
The City Bank Ltd.	Gulshan	7991495932343	-	2,004,956
The City Bank Ltd.	Gulshan	7991495932344	-	8,687,468
The City Bank Ltd.	Gulshan	7991495932345	-	1,345,245
The City Bank Ltd.	Gulshan	7991495932346	-	1,985,555
The City Bank Ltd.	Gulshan	7991495932347	-	7,653,641
The City Bank Ltd.	Gulshan	7991495932348	-	7,653,641
The City Bank Ltd.	Gulshan	7991495932349	-	563,001
The City Bank Ltd.	Gulshan	7991495932350	-	7,826,687
The City Bank Ltd.	Gulshan	7991495932351	-	25,176,323
The City Bank Ltd.	Gulshan	7991495932352	-	4,501,200
The City Bank Ltd.	Gulshan	7991495932353	-	7,774,947
The City Bank Ltd.	Gulshan	7991495932354	-	7,800,005
The City Bank Ltd.	Gulshan	7991495932355	-	1,393,170
The City Bank Ltd.	Gulshan	7991495932356	-	1,294,407
The City Bank Ltd.	Gulshan	7991495932357	-	1,567,804
The City Bank Ltd.	Gulshan	7991495932358	-	646,325
The City Bank Ltd.	Gulshan	7991495932359	-	8,352,590
The City Bank Ltd.	Gulshan	7991495932360	-	1,474,704
The City Bank Ltd.	Gulshan	7991495932361	-	928,890
The City Bank Ltd.	Gulshan	7991495932362	-	2,095,632
The City Bank Ltd.	Gulshan	7991495932363	-	7,565,668
The City Bank Ltd.	Gulshan	7991495932364	-	224,391
The City Bank Ltd.	Gulshan	7991495932365	-	593,796
The City Bank Ltd.	Gulshan	7991495932366	-	536,365
The City Bank Ltd.	Gulshan	7991495932367	-	143,637
The City Bank Ltd.	Gulshan	7991495932368	-	1,323,750
The City Bank Ltd.	Gulshan	7991495932369	-	1,700,738
The City Bank Ltd.	Gulshan	7991495932370	-	8,687,468
The City Bank Ltd.	Gulshan	7991495932371	-	8,352,590
The City Bank Ltd.	Gulshan	7991495932372	-	8,687,468
The City Bank Ltd.	Gulshan	7351495932181	10,217,048.00	-
The City Bank Ltd.	Gulshan	7351495932182	2,522,478.00	-
The City Bank Ltd.	Gulshan	7351495932183	1,412,400.00	-
The City Bank Ltd.	Gulshan	7351495932184	7,047,311.00	-
The City Bank Ltd.	Gulshan	7351495932185	208,578.00	-
The City Bank Ltd.	Gulshan	7351495932186	949,223.00	-
The City Bank Ltd.	Gulshan	7351495932187	1,233,564.00	-
The City Bank Ltd.	Gulshan	7351495932188	6,941,674.00	-
The City Bank Ltd.	Gulshan	7351495932189	13,908,975.00	-
The City Bank Ltd.	Gulshan	7351495932190	10,230,734.00	-
The City Bank Ltd.	Gulshan	7351495932191	6,838,003.00	-
The City Bank Ltd.	Gulshan	7351495932192	9,586,349.00	-
The City Bank Ltd.	Gulshan	7351495932193	8,453,000.00	-
The City Bank Ltd.	Gulshan	7351495932194	8,453,000.00	-
The City Bank Ltd.	Gulshan	7351495932195	6,957,838.00	-
The City Bank Ltd.	Gulshan	7351495932196	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932197	8,214,357.00	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7351495932198	7,337,679.00	-
The City Bank Ltd.	Gulshan	7351495932199	10,273,166.00	-
The City Bank Ltd.	Gulshan	7351495932200	3,112,416.00	-
The City Bank Ltd.	Gulshan	7351495932201	3,585,793.00	-
The City Bank Ltd.	Gulshan	7351495932202	3,803,850.00	-
The City Bank Ltd.	Gulshan	7351495932203	10,863,318.00	-
The City Bank Ltd.	Gulshan	7351495932204	10,038,115.00	-
The City Bank Ltd.	Gulshan	7351495932205	2,118,600.00	-
The City Bank Ltd.	Gulshan	7351495932206	552,945.00	-
The City Bank Ltd.	Gulshan	7351495932207	4,153,740.00	-
The City Bank Ltd.	Gulshan	7351495932208	430,140.00	-
The City Bank Ltd.	Gulshan	7351495932209	1,483,127.00	-
The City Bank Ltd.	Gulshan	7351495932210	2,701,750.00	-
The City Bank Ltd.	Gulshan	7351495932211	6,034,051.00	-
The City Bank Ltd.	Gulshan	7351495932212	3,399,390.00	-
The City Bank Ltd.	Gulshan	7351495932213	1,011,150.00	-
The City Bank Ltd.	Gulshan	7351495932214	3,224,445.00	-
The City Bank Ltd.	Gulshan	7351495932215	2,339,288.00	-
The City Bank Ltd.	Gulshan	7351495932216	2,685,700.00	-
The City Bank Ltd.	Gulshan	7351495932217	1,043,250.00	-
The City Bank Ltd.	Gulshan	7351495932218	852,124.00	-
The City Bank Ltd.	Gulshan	7351495932219	2,200,262.00	-
The City Bank Ltd.	Gulshan	7351495932220	3,852,000.00	-
The City Bank Ltd.	Gulshan	7351495932221	3,370,500.00	-
The City Bank Ltd.	Gulshan	7351495932222	739,584.00	-
The City Bank Ltd.	Gulshan	7351495932223	2,739,735.00	-
The City Bank Ltd.	Gulshan	7351495932224	1,338,927.00	-
The City Bank Ltd.	Gulshan	7351495932225	2,551,950.00	-
The City Bank Ltd.	Gulshan	7351495932226	693,360.00	-
The City Bank Ltd.	Gulshan	7351495932227	9,867,633.00	-
The City Bank Ltd.	Gulshan	7351495932228	9,578,301.00	-
The City Bank Ltd.	Gulshan	7351495932229	6,325,091.00	-
The City Bank Ltd.	Gulshan	7351495932230	556,044.00	-
The City Bank Ltd.	Gulshan	7351495932231	1,383,983.00	-
The City Bank Ltd.	Gulshan	7351495932232	4,413,750.00	-
The City Bank Ltd.	Gulshan	7351495932233	6,387,233.00	-
The City Bank Ltd.	Gulshan	7351495932234	393,091.00	-
The City Bank Ltd.	Gulshan	7351495932235	6,813,824.00	-
The City Bank Ltd.	Gulshan	7351495932236	3,973,552.00	-
The City Bank Ltd.	Gulshan	7351495932237	522,101.00	-
The City Bank Ltd.	Gulshan	7351495932238	6,445,475.00	-
The City Bank Ltd.	Gulshan	7351495932239	6,348,404.00	-
The City Bank Ltd.	Gulshan	7351495932240	6,346,647.00	-
The City Bank Ltd.	Gulshan	7351495932241	6,342,453.00	-
The City Bank Ltd.	Gulshan	7351495932242	1,673,480.00	-
The City Bank Ltd.	Gulshan	7351495932243	6,442,118.00	-
The City Bank Ltd.	Gulshan	7351495932244	6,776,809.00	-
The City Bank Ltd.	Gulshan	7351495932245	3,476,163.00	-
The City Bank Ltd.	Gulshan	7351495932246	4,273,367.00	-
The City Bank Ltd.	Gulshan	7351495932247	909,500.00	-
The City Bank Ltd.	Gulshan	7351495932248	806,165.00	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7351495932249	4,815,000.00	-
The City Bank Ltd.	Gulshan	7351495932250	9,085,789.00	-
The City Bank Ltd.	Gulshan	7351495932251	3,424,000.00	-
The City Bank Ltd.	Gulshan	7351495932252	7,031,537.00	-
The City Bank Ltd.	Gulshan	7351495932253	1,302,992.00	-
The City Bank Ltd.	Gulshan	7351495932254	2,404,825.00	-
The City Bank Ltd.	Gulshan	7351495932255	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932256	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932257	3,148,625.00	-
The City Bank Ltd.	Gulshan	7351495932258	357,166.00	-
The City Bank Ltd.	Gulshan	7351495932259	1,046,744.00	-
The City Bank Ltd.	Gulshan	7351495932260	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932261	1,318,240.00	-
The City Bank Ltd.	Gulshan	7351495932262	4,064,288.00	-
The City Bank Ltd.	Gulshan	7351495932263	3,376,492.00	-
The City Bank Ltd.	Gulshan	7351495932264	11,447,930.00	-
The City Bank Ltd.	Gulshan	7351495932265	7,647,559.00	-
The City Bank Ltd.	Gulshan	7351495932266	1,859,660.00	-
The City Bank Ltd.	Gulshan	7351495932267	7,185,636.00	-
The City Bank Ltd.	Gulshan	7351495932268	3,426,408.00	-
The City Bank Ltd.	Gulshan	7351495932269	3,373,978.00	-
The City Bank Ltd.	Gulshan	7351495932270	1,019,754.00	-
The City Bank Ltd.	Gulshan	7351495932271	1,318,447.00	-
The City Bank Ltd.	Gulshan	7351495932272	8,521,138.00	-
The City Bank Ltd.	Gulshan	7351495932273	1,819,000.00	-
The City Bank Ltd.	Gulshan	7351495932274	6,705,138.00	-
The City Bank Ltd.	Gulshan	7351495932275	14,815,370.00	-
The City Bank Ltd.	Gulshan	7351495932276	7,797,180.00	-
The City Bank Ltd.	Gulshan	7351495932277	6,705,138.00	-
The City Bank Ltd.	Gulshan	7351495932278	1,261,692.00	-
The City Bank Ltd.	Gulshan	7351495932279	8,521,138.00	-
The City Bank Ltd.	Gulshan	7351495932280	6,501,290.00	-
The City Bank Ltd.	Gulshan	7351495932281	6,501,290.00	-
The City Bank Ltd.	Gulshan	7351495932282	7,031,537.00	-
The City Bank Ltd.	Gulshan	7351495932283	802,930.00	-
The City Bank Ltd.	Gulshan	7351495932284	226,769.00	-
The City Bank Ltd.	Gulshan	7351495932285	2,792,842.00	-
The City Bank Ltd.	Gulshan	7351495932286	231,075.00	-
The City Bank Ltd.	Gulshan	7351495932287	716,194.00	-
The City Bank Ltd.	Gulshan	7351495932288	785,436.00	-
The City Bank Ltd.	Gulshan	7351495932289	7,025,956.00	-
The City Bank Ltd.	Gulshan	7351495932290	15,124,054.00	-
The City Bank Ltd.	Gulshan	7351495932291	412,673.00	-
The City Bank Ltd.	Gulshan	7351495932292	819,809.00	-
The City Bank Ltd.	Gulshan	7351495932293	1,315,921.00	-
The City Bank Ltd.	Gulshan	7351495932294	4,863,150.00	-
The City Bank Ltd.	Gulshan	7351495932295	5,092,665.00	-
The City Bank Ltd.	Gulshan	7351495932296	5,458,605.00	-
The City Bank Ltd.	Gulshan	7351495932297	5,231,230.00	-
The City Bank Ltd.	Gulshan	7351495932298	5,853,970.00	-
The City Bank Ltd.	Gulshan	7351495932299	5,600,380.00	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7351495932300	932,732.00	-
The City Bank Ltd.	Gulshan	7351495932301	3,562,330.00	-
The City Bank Ltd.	Gulshan	7351495932302	3,562,330.00	-
The City Bank Ltd.	Gulshan	7351495932303	3,562,330.00	-
The City Bank Ltd.	Gulshan	7351495932304	2,348,564.00	-
The City Bank Ltd.	Gulshan	7351495932305	6,476,537.00	-
The City Bank Ltd.	Gulshan	7351495932306	465,450.00	-
The City Bank Ltd.	Gulshan	7351495932307	5,906,400.00	-
The City Bank Ltd.	Gulshan	7351495932308	7,482,296.00	-
The City Bank Ltd.	Gulshan	7351495932309	3,168,003.00	-
The City Bank Ltd.	Gulshan	7351495932310	2,786,280.00	-
The City Bank Ltd.	Gulshan	7351495932311	1,595,370.00	-
The City Bank Ltd.	Gulshan	7351495932312	2,568,968.00	-
The City Bank Ltd.	Gulshan	7351495932313	9,084,300.00	-
The City Bank Ltd.	Gulshan	7351495932314	5,243,000.00	-
The City Bank Ltd.	Gulshan	7351495932315	8,025,000.00	-
The City Bank Ltd.	Gulshan	7351495932316	9,747,700.00	-
The City Bank Ltd.	Gulshan	7351495932317	1,300,469.00	-
The City Bank Ltd.	Gulshan	7351495932318	1,621,315.00	-
The City Bank Ltd.	Gulshan	7351495932319	8,203,176.00	-
The City Bank Ltd.	Gulshan	7351495932320	865,313.00	-
The City Bank Ltd.	Gulshan	7351495932321	920,457.00	-
The City Bank Ltd.	Gulshan	7351495932322	3,562,330.00	-
The City Bank Ltd.	Gulshan	7351495932323	4,548,570.00	-
The City Bank Ltd.	Gulshan	7351495932324	4,023,735.00	-
The City Bank Ltd.	Gulshan	7351495932325	2,135,988.00	-
The City Bank Ltd.	Gulshan	7351495932326	6,520,259.00	-
The City Bank Ltd.	Gulshan	7351495932327	579,523.00	-
The City Bank Ltd.	Gulshan	7351495932328	2,517,461.00	-
The City Bank Ltd.	Gulshan	7351495932329	3,852,000.00	-
The City Bank Ltd.	Gulshan	7351495932330	6,697,858.00	-
The City Bank Ltd.	Gulshan	7351495932331	813,200.00	-
The City Bank Ltd.	Gulshan	7351495932332	3,278,480.00	-
The City Bank Ltd.	Gulshan	7351495932333	4,791,460.00	-
The City Bank Ltd.	Gulshan	7351495932334	1,755,337.00	-
The City Bank Ltd.	Gulshan	7351495932335	456,007.00	-
The City Bank Ltd.	Gulshan	7351495932336	1,532,347.00	-
The City Bank Ltd.	Gulshan	7351495932337	333,455.00	-
The City Bank Ltd.	Gulshan	7351495932338	6,476,537.00	-
The City Bank Ltd.	Gulshan	7351495932339	216,803.00	-
The City Bank Ltd.	Gulshan	7351495932340	16,966,723.00	-
The City Bank Ltd.	Gulshan	7351495932341	6,697,858.00	-
The City Bank Ltd.	Gulshan	7351495932342	4,431,264.00	-
The City Bank Ltd.	Gulshan	7351495932343	4,409,909.00	-
The City Bank Ltd.	Gulshan	7351495932344	6,794,928.00	-
The City Bank Ltd.	Gulshan	7351495932345	616,844.00	-
The City Bank Ltd.	Gulshan	7351495932346	640,313.00	-
The City Bank Ltd.	Gulshan	7351495932347	1,715,689.00	-
The City Bank Ltd.	Gulshan	7351495932348	202,030.00	-
The City Bank Ltd.	Gulshan	7351495932349	3,582,360.00	-
The City Bank Ltd.	Gulshan	7351495932350	6,697,858.00	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7351495932351	1,540,800.00	-
The City Bank Ltd.	Gulshan	7351495932352	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932353	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932354	7,436,563.00	-
The City Bank Ltd.	Gulshan	7351495932355	3,604,239.00	-
The City Bank Ltd.	Gulshan	7351495932356	1,775,156.00	-
The City Bank Ltd.	Gulshan	7351495932357	4,419,115.00	-
The City Bank Ltd.	Gulshan	7351495932358	4,718,077.00	-
The City Bank Ltd.	Gulshan	7351495932359	443,001.00	-
The City Bank Ltd.	Gulshan	7351495932360	7,025,956.00	-
The City Bank Ltd.	Gulshan	7351495932361	2,407,500.00	-
The City Bank Ltd.	Gulshan	7351495932362	7,386,595.00	-
The City Bank Ltd.	Gulshan	7351495932363	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932364	4,601,000.00	-
The City Bank Ltd.	Gulshan	7351495932365	3,221,813.00	-
The City Bank Ltd.	Gulshan	7351495932366	3,646,149.00	-
The City Bank Ltd.	Gulshan	7351495932367	1,836,120.00	-
The City Bank Ltd.	Gulshan	7351495932368	4,151,868.00	-
The City Bank Ltd.	Gulshan	7351495932369	3,697,385.00	-
The City Bank Ltd.	Gulshan	7351495932370	5,901,585.00	-
The City Bank Ltd.	Gulshan	7351495932371	1,411,999.00	-
The City Bank Ltd.	Gulshan	7351495932372	3,279,550.00	-
The City Bank Ltd.	Gulshan	7351495932373	7,838,435.00	-
The City Bank Ltd.	Gulshan	7351495932374	817,954.00	-
The City Bank Ltd.	Gulshan	7351495932375	1,101,629.00	-
The City Bank Ltd.	Gulshan	7351495932376	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932377	2,086,500.00	-
The City Bank Ltd.	Gulshan	7351495932378	19,989,366.00	-
The City Bank Ltd.	Gulshan	7351495932379	3,804,385.00	-
The City Bank Ltd.	Gulshan	7351495932380	4,451,200.00	-
The City Bank Ltd.	Gulshan	7351495932381	2,247,000.00	-
The City Bank Ltd.	Gulshan	7351495932382	3,746,605.00	-
The City Bank Ltd.	Gulshan	7351495932383	8,149,060.00	-
The City Bank Ltd.	Gulshan	7351495932384	9,115,989.00	-
The City Bank Ltd.	Gulshan	7351495932385	4,607,420.00	-
The City Bank Ltd.	Gulshan	7351495932386	8,219,296.00	-
The City Bank Ltd.	Gulshan	7351495932387	2,787,350.00	-
The City Bank Ltd.	Gulshan	7351495932388	2,414,188.00	-
The City Bank Ltd.	Gulshan	7351495932389	7,627,987.00	-
The City Bank Ltd.	Gulshan	7351495932390	3,890,420.00	-
The City Bank Ltd.	Gulshan	7351495932391	1,412,400.00	-
The City Bank Ltd.	Gulshan	7351495932392	3,594,316.00	-
The City Bank Ltd.	Gulshan	7351495932393	3,274,200.00	-
The City Bank Ltd.	Gulshan	7351495932394	3,122,688.00	-
The City Bank Ltd.	Gulshan	7351495932395	1,819,000.00	-
The City Bank Ltd.	Gulshan	7351495932396	3,490,357.00	-
The City Bank Ltd.	Gulshan	7351495932397	1,098,115.85	-
The City Bank Ltd.	Gulshan	7351495932398	1,914,084.00	-
The City Bank Ltd.	Gulshan	7351495932399	8,503,367.00	-
The City Bank Ltd.	Gulshan	7351495932400	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932401	905,580.00	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7351495932402	5,074,443.00	-
The City Bank Ltd.	Gulshan	7351495932403	1,797,600.00	-
The City Bank Ltd.	Gulshan	7351495932404	5,228,891.00	-
The City Bank Ltd.	Gulshan	7351495932405	9,238,675.00	-
The City Bank Ltd.	Gulshan	7351495932406	8,260,691.00	-
The City Bank Ltd.	Gulshan	7351495932407	6,770,425.00	-
The City Bank Ltd.	Gulshan	7351495932408	7,254,071.00	-
The City Bank Ltd.	Gulshan	7351495932409	6,334,400.00	-
The City Bank Ltd.	Gulshan	7351495932410	8,239,000.00	-
The City Bank Ltd.	Gulshan	7351495932411	2,171,235.00	-
The City Bank Ltd.	Gulshan	7351495932412	6,727,133.00	-
The City Bank Ltd.	Gulshan	7351495932413	3,496,157.00	-
The City Bank Ltd.	Gulshan	7351495932414	7,048,767.00	-
The City Bank Ltd.	Gulshan	7351495932415	392,883.00	-
The City Bank Ltd.	Gulshan	7351495932416	5,639,970.00	-
The City Bank Ltd.	Gulshan	7351495932417	9,100,707.00	-
The City Bank Ltd.	Gulshan	7351495932418	7,120,850.00	-
The City Bank Ltd.	Gulshan	7351495932419	225,730.00	-
The City Bank Ltd.	Gulshan	7351495932420	677,989.00	-
The City Bank Ltd.	Gulshan	7351495932421	1,074,585.00	-
The City Bank Ltd.	Gulshan	7351495932422	272,850.00	-
The City Bank Ltd.	Gulshan	7351495932423	813,307.00	-
The City Bank Ltd.	Gulshan	7351495932424	1,394,199.00	-
The City Bank Ltd.	Gulshan	7351495932425	2,247,000.00	-
The City Bank Ltd.	Gulshan	7351495932426	2,115,939.00	-
The City Bank Ltd.	Gulshan	7351495932427	4,615,192.00	-
The City Bank Ltd.	Gulshan	7351495932428	2,399,401.00	-
The City Bank Ltd.	Gulshan	7351495932429	13,503,370.00	-
The City Bank Ltd.	Gulshan	7351495932430	1,617,360.00	-
The City Bank Ltd.	Gulshan	7351495932431	1,040,040.00	-
The City Bank Ltd.	Gulshan	7351495932432	1,998,931.00	-
The City Bank Ltd.	Gulshan	7351495932433	1,608,595.00	-
The City Bank Ltd.	Gulshan	7351495932434	1,260,197.00	-
The City Bank Ltd.	Gulshan	7351495932435	1,157,201.00	-
The City Bank Ltd.	Gulshan	7351495932436	826,682.00	-
The City Bank Ltd.	Gulshan	7351495932437	534,914.00	-
The City Bank Ltd.	Gulshan	7351495932438	722,678.00	-
The City Bank Ltd.	Gulshan	7351495932439	101,835.00	-
The City Bank Ltd.	Gulshan	7351495932440	361,125.00	-
The City Bank Ltd.	Gulshan	7351495932441	1,634,036.00	-
The City Bank Ltd.	Gulshan	7351495932442	1,661,780.00	-
The City Bank Ltd.	Gulshan	7351495932443	3,221,813.00	-
The City Bank Ltd.	Gulshan	7351495932444	8,782,444.00	-
The City Bank Ltd.	Gulshan	7351495932445	14,804,692.00	-
The City Bank Ltd.	Gulshan	7351495932446	2,261,445.00	-
The City Bank Ltd.	Gulshan	7991495932418	346,121.00	-
The City Bank Ltd.	Gulshan	7991495932419	1,201,307.00	-
The City Bank Ltd.	Gulshan	7991495932420	1,564,417.00	-
The City Bank Ltd.	Gulshan	7991495932421	1,590,205.00	-
The City Bank Ltd.	Gulshan	7991495932422	1,110,799.00	-
The City Bank Ltd.	Gulshan	7991495932423	1,581,088.00	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2023	30 June 2022
The City Bank Ltd.	Gulshan	7991495932424	8,874,546.00	-
The City Bank Ltd.	Gulshan	7991495932425	6,291,600.00	-
The City Bank Ltd.	Gulshan	7991495932426	3,848,790.00	-
The City Bank Ltd.	Gulshan	7991495932427	3,816,741.00	-
The City Bank Ltd.	Gulshan	7991495932428	1,065,643.00	-
The City Bank Ltd.	Gulshan	7991495932430	733,323.00	-
The City Bank Ltd.	Gulshan	7991495932431	11,040,788.00	-
The City Bank Ltd.	Gulshan	7991495932432	734,765.00	-
The City Bank Ltd.	Gulshan	7991495932433	3,081,600.00	-
The City Bank Ltd.	Gulshan	7991495932434	10,561,745.00	-
The City Bank Ltd.	Gulshan	7991495932435	10,187,506.00	-
The City Bank Ltd.	Gulshan	7991495932436	3,555,166.00	-
The City Bank Ltd.	Gulshan	7991495932437	1,444,500.00	-
The City Bank Ltd.	Gulshan	7991495932438	9,796,344.00	-
The City Bank Ltd.	Gulshan	7991495932439	14,804,692.00	-
The City Bank Ltd.	Gulshan	7991495932440	1,520,877.00	-
The City Bank Ltd.	Gulshan	7991495932441	10,209,947.00	-
Total			1,324,793,486	1,437,261,166

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/211

Date of issue: March 30, 2023

BAPLC

Renewed Certificate

This is to certify that

TOSRIFA 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 2023.




Secretary General

Proxy Form

I/We.....

of.....

Being a member of TOSRIFA Industries Limited and holder of.....

Shares hereby appoint Mr/Ms.....

as my/ our proxy to attend and vote for me/us on behalf of me/us at the 21st Annual General Meeting of the Company to be held on Wednesday the 27 December, 23 at 4.00 P.M through Digital Platform.

Signature of Proxy
Registered Folio/BO

Revenue Stamp
Tk. 20.00

Signature of Shareholder
Registered Folio/BO

Note: The Proxy Form, duly completed and stamped, must be submitted at Corporate office 4/2A, 135 Gopalpur, Munnu Nagor, Tongi, Gazipur, at least 48 hours before the meeting.

Attendance Slip

I hereby record my attendance at the 21st Annual General Meeting of the Company to be held on Wednesday the 27 December, 23 at 4.00 P.M

Name of the Member/Proxy

Registered Folio/BO ID

Signature

Date:

Note: Please note that no gift/gift coupon/food box/benefit in cash or kind shall be distributed/paid at the AGM as per BSEC Notification No. SEC/CMRRCD/2009-193/154 dated 24th October 2013.

Every Stitch Matters





**NORTHERN TOSRIFA
GROUP**

The Potentialisers

TOSRIFA INDUSTRIES LIMITED

Registered Office : 4/2 A, Plot-49 & 57, Mouza-135, Gopalpur, Munnu Nagar, Tongi, Gazipur, Bangladesh.

Corporate Office : 4/2 A, Plot-49 & 57, Mouza-135, Gopalpur, Munnu Nagar, Tongi, Gazipur, Bangladesh.

Factory - 01 : 4/2A, Plot-49 & 57, Mouja: 135, Gopalpur, Munnu Nagar, Tongi, Gazipur, Bangladesh.

Factory - 02 : Holding No-121/1, Block-H, Beraiderchala, Sreepur, Gazipur, Bangladesh.

Contact Details : E-mail: info@til.com.bd, Website: www.til.com.bd, Phone: +880 9612993388.