

# TOSRIFA INDUSTRIES LIMITED



## TOSRIFA INDUSTRIES LIMITED

### Statement of Financial Position

As at 31st December 2022

Particulars	Notes	Un-Audited Amount in Taka	
		31st December 2022	30th June 2022
<b>Assets</b>			
<b>Non-current assets</b>		<b>3,102,831,548</b>	<b>3,108,550,005</b>
Property, plant and equipment	6	3,100,090,603	3,105,504,513
Intangible assets	7	2,740,945	3,045,492
<b>Current assets</b>		<b>2,459,320,134</b>	<b>2,772,277,028</b>
Advances, deposits and prepayments	8	74,422,177	77,651,009
Trade and other receivables	9	360,551,491	524,769,009
Accrued income	10	1,030,300	17,675,800
Inventories	11	1,793,504,693	1,928,090,281
Cash and cash equivalents	12	229,811,473	224,090,928
<b>Total assets</b>		<b>5,562,151,682</b>	<b>5,880,827,033</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>2,059,246,064</b>	<b>2,039,543,093</b>
Share capital	13	679,851,197	679,851,197
Share premium	14	433,059,200	433,059,200
Retained earnings	15	410,706,431	391,003,460
Revaluation surplus	16	535,629,237	535,629,237
<b>Non-current liabilities</b>		<b>853,383,552</b>	<b>841,999,641</b>
Long term loans (secured), net of current	17	717,336,356	709,636,073
Deferred tax liabilities	18	136,047,195	132,363,568
<b>Current liabilities</b>		<b>2,649,522,067</b>	<b>2,999,284,299</b>
Trade and other payables	19	509,927,776	760,729,517
Unclaimed Dividend	19.03	20,665,678	270,556
Provisions for expenses	20	98,452,001	101,681,773
Short term loans	21	1,777,698,614	1,902,042,927
Current portion of long term loans	22	231,196,059	226,453,841
Provision for income tax	23	-	-
Workers' profit participation and welfare	24	11,581,938	8,105,686
<b>Total equity and liabilities</b>		<b>5,562,151,682</b>	<b>5,880,827,033</b>
<b>Net asset value (NAV) per share</b>	<b>33</b>	<b>30.29</b>	<b>30.00</b>

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

Managing Director

Director

Director

Place: Dhaka, Bangladesh  
Dated: 30 January 2023

CFO

Company Secretary



# TOSRIFA INDUSTRIES LIMITED



## TOSRIFA INDUSTRIES LIMITED Statement of Profit or Loss and other Comprehensive Income For the 2nd Quarter Ended on 31st December 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		1st July 2022 to 31st December 2022	1st July 2021 to 31st December 2021	1st October 2022 to 31st December 2022	1st October 2021 to 31st December 2021
Sales revenue (export)	25	2,154,539,763	2,117,833,400	1,112,073,023	1,220,905,589
Less: Cost of sales	26	1,918,690,139	1,915,254,188	1,000,819,062	1,118,552,852
<b>Gross profit</b>		<b>235,849,624</b>	<b>202,579,212</b>	<b>111,253,961</b>	<b>102,352,737</b>
<b>Less: Operating expenses</b>		<b>103,749,240</b>	<b>113,699,278</b>	<b>45,705,325</b>	<b>49,583,436</b>
General and administrative expenses	27	48,713,882	43,989,825	25,245,963	24,139,261
Marketing, selling and distribution expenses	28	55,035,359	69,709,453	20,459,363	25,444,175
<b>Operating profit</b>		<b>132,100,384</b>	<b>88,879,935</b>	<b>65,548,636</b>	<b>52,769,301</b>
Add: Other income	29	1,597	9,601,563	1,597	1,168,852
<b>Profit before finance costs</b>		<b>132,101,980</b>	<b>98,481,498</b>	<b>65,550,232</b>	<b>53,938,153</b>
Less: Finance costs	30	59,100,673	48,384,132	31,317,624	25,684,603
<b>Profit before WPPF</b>		<b>73,001,308</b>	<b>50,097,366</b>	<b>34,232,609</b>	<b>28,253,551</b>
Less: Workers' profit participation and welfare	31	3,476,253	2,385,589	1,630,124	1,345,407
<b>Profit before income tax</b>		<b>69,525,055</b>	<b>47,711,777</b>	<b>32,602,484</b>	<b>26,908,143</b>
<b>Less: Income tax expenses</b>	32	<b>29,426,548</b>	<b>18,598,424</b>	<b>10,713,801</b>	<b>8,599,252</b>
Current tax expense		25,742,921	12,064,453	8,868,545	5,375,143
Deferred tax expense		3,683,627	6,533,971	1,845,256	3,224,109
<b>Profit after income tax</b>		<b>40,098,507</b>	<b>29,113,353</b>	<b>21,888,683</b>	<b>18,308,892</b>
Add: Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>40,098,507</b>	<b>29,113,353</b>	<b>21,888,683</b>	<b>18,308,892</b>
<b>Earnings per share</b>					
<b>Basic earnings per share (Face value Tk. 10.00)</b>	34	<b>0.59</b>	<b>0.43</b>	<b>0.32</b>	<b>0.27</b>

Managing Director

Director

Director

Place: Dhaka, Bangladesh  
Dated: 30 January 2023

CFO

Company Secretary



# TOSRIFA INDUSTRIES LIMITED



**TOSRIFA INDUSTRIES LIMITED**  
Statement of Changes in Equity  
For the 2nd Quarter Ended on 31st December 2022

Un-Audited  
(Amount in Taka)

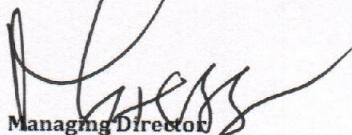
Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 July, 2022	679,851,197	433,059,200	409,213,284	535,629,237	2,057,752,917
Total comprehensive income for the period					
Profit	-	-	21,888,683	-	21,888,683
Other comprehensive income	-	-	-	-	-
Transactions 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	-	-	-	-	-
Balance as at 31st December, 2022	679,851,197	433,059,200	410,706,431	535,629,237	2,059,246,064

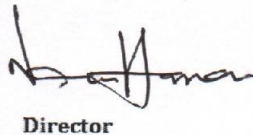
**TOSRIFA INDUSTRIES LIMITED**  
Statement of Changes in Equity  
For the 2nd Quarter Ended on 31st December 2021

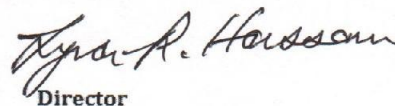
(Amount in Taka)

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					
Profit	-	-	29,113,353	-	29,113,353
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 31st December, 2021	663,269,460	433,059,200	310,812,966	535,629,237	1,942,770,863

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

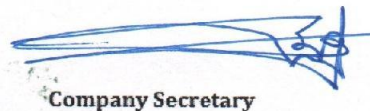
  
Managing Director

  
Director

  
Director

Place: Dhaka, Bangladesh  
Dated: 30 January 2023

  
CFO

  
Company Secretary



# TOSRIFA INDUSTRIES LIMITED

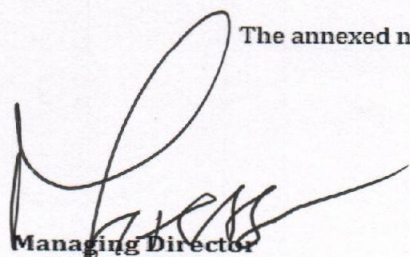


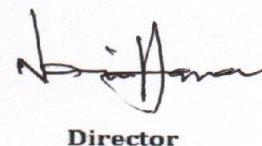
## TOSRIFA INDUSTRIES LIMITED Statement of Cash Flows For the 2nd Quarter Ended on 31st December 2022

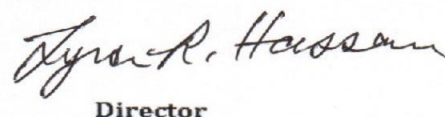
Un-Audited

Particulars	Notes	Amount in Taka	
		1st July 2022 to 31st December 2022	1st July 2021 to 31st December 2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		2,318,757,281	1,908,229,988
Cash receipts from other sources		16,645,500	26,068,718
Cash paid to suppliers, contractors and others		(2,068,220,225)	(2,419,207,104)
Finance costs		(59,100,673)	(48,384,132)
Income taxes paid		(25,742,921)	(12,064,453)
<b>Net cash (used in)/generated by operating activities</b>		<b>182,338,962</b>	<b>(545,356,982)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(60,500,531)	(73,263,672)
Payments for capital work-in-progress		-	-
Payments for acquisition of intangible assets		-	-
<b>Net cash used in investing activities</b>		<b>(60,500,531)</b>	<b>(73,263,672)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from/(repayment of) long term loans		7,700,284	(108,520,396)
Proceeds from/(payment of) accepted liabilities for machinery		-	-
Proceeds from/(repayment of) short term loans		(124,344,313)	573,804,822
Current portion of Long term loan		4,742,218	39,281,414
Interest income		1,597	19,645
Payment of dividend		(413)	(21,486)
Proceeds from/(refund of) unsuccessful IPO application money		-	-
<b>Net cash generated by financing activities</b>		<b>(111,900,628)</b>	<b>504,563,999</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>9,937,803</b>	<b>(114,056,655)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>224,090,928</b>	<b>147,056,633</b>
<b>F. Exchange Fluctuation loss (Net)</b>		<b>(4,217,258)</b>	<b>-</b>
<b>G. Cash and cash equivalents at the end of the year (D+E)</b>		<b>229,811,473</b>	<b>32,999,978</b>
<b>Net operating cash flow per share (Existing Share)</b>	35	<b>2.68</b>	<b>(8.22)</b>

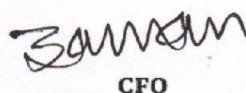
The annexed notes form an integral part of these financial statements.

  
Managing Director

  
Director

  
Director

Place: Dhaka, Bangladesh  
Dated: 30 January 2023

  
CFO

  
Company Secretary



## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the Second Quarter period ended 31 December 2022**

#### **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 address at 4/2 A, Mouja 135, Gopalpur, Munnu Nagar, Tongi, Gazipur. 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 Garments 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) and traded in 2015.

#### **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.

#### **3.01 Authorization for issue**

These financial statements were authorized for issue by the Board of Directors of the Company on **30 Jan. 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 (IAS) 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 (IAS) 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 31 December 2022;**
- b) Statement of profit or loss and other comprehensive income for the **period from 01 July 2022 to 31 Dec. 2022;**
- c) Statement of changes in equity for the **period ended 31 December 2022;**
- d) Statement of cash flows for the **period from 01 July 2022 to 31 December 2022;**
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period **from 01 July 2022 to 31 December 2022;**





- (ii) The Income Tax Rules 1994;
- (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.

#### **4.11 Comparative Information**

Comparative Information has been disclosed in accordance with IAS-1: Presentation of Financial Statement 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 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 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 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.





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 reducing method basis of intangible assets. The amortization rate based on estimated useful lives are as follows:

	December 31, 2022	June 30, 2022
	Rate	Rate
Software and Application	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 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.





**(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 Worker's profit participants & welfare funds**

The company contributed 5% of net profit before charging the amount to the aforementioned fund in accordance with the requirement of section 234 of Labor Act 2006, (Amendment 2013).

**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. 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 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.





**Clarification regarding signification deviation in EPS, NOCFPS & NAVPS:**

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 suppliers & better collection of export proceeds during the period.

NAVPS has been increased due to making profit during the period.





## Amount in Taka

Notes	Particulars	31.12.2022	30.06.2022
<b>6.00</b>	<b>Property, Plant and equipment</b>		
	Opening Balance of Property, plant and equipment	3,981,811,590	3,836,706,420
	Add: Addition during the period	35,296,629	118,813,739
		<b>4,017,108,218</b>	<b>3,955,520,159</b>
	Less: Depreciation Charges during the period	917,017,615	850,015,646
	Closing Balance of Property, plant and equipment	<b>3,100,090,603</b>	<b>3,105,504,513</b>
<b>7.00</b>	<b>Intangible Assets</b>		
	Opening Balance of Property, plant and equipment	7,804,345	5,604,345
	Add: Addition during the period	-	2,200,000
		<b>7,804,345</b>	<b>7,804,345</b>
	Less: Depreciation Charges during the period	5,063,400	4,758,853
	Closing Balance of Property, plant and equipment	<b>2,740,945</b>	<b>3,045,492</b>
<b>8.00</b>	<b>Advances, deposits and prepayments</b>		
	Advance against salary	917,294	1,321,576
	Advance against expenses	28,725,146	30,322,908
	Advance against purchase	4,594,607	3,774,213
	Advance against building construction	-	800,000
	Security deposits	29,227,641	29,147,941
	LC margin	3,197,490	8,681,260
	Advance Against Mobile	227	13,649
	Prepaid insurance	7,759,772	3,589,462
		<b>74,422,177</b>	<b>77,651,009</b>
<b>9.00</b>	<b>Trade and other receivables</b>		
	Trade receivable	360,551,491	524,769,009
		<b>360,551,491</b>	<b>524,769,009</b>
<b>10.00</b>	<b>Accrued income</b>		
	Accrued cash incentive	1,030,300	17,675,800
		<b>1,030,300</b>	<b>17,675,800</b>
<b>11.00</b>	<b>Inventories</b>		
	Raw materials (yarn & finished fabrics)	674,273,106	942,552,787
	Raw materials (accessories)	27,569,420	24,842,481
	Raw materials (Dyes & Chemicals)	262,179,610	194,008,039
	Needle and spare parts	13,677,691	12,858,311
	Work-in-process	258,269,889	378,973,197
	Finished goods (garments)	557,534,976	374,855,468
		<b>1,793,504,693</b>	<b>1,928,090,281</b>





Notes	Particulars	Amount in Taka	
		31.12.2022	30.06.2022
<b>12.00</b>	<b>Cash and cash equivalents</b>		
	Cash in hand	2,522,613	1,732,076
	Cash at bank	227,288,860	222,358,852
		<u>229,811,473</u>	<u>224,090,928</u>
	Cash at bank (Foreign currency) bank account maintained in foreign currency has been disclosed in local currency; foreign exchange fluctuation gain /(loss ) has been recognized		
<b>13.00</b>	<b>Share capital</b>		
	<b>Authorized</b>		
	(100,000,000 Ordinary shares of Tk. 10.00 each)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<b>Issued, Subscribed &amp; Paid-up:</b>		
	(67,985,119.65 Ordinary shares of Tk. 10.00 each fully paid up in cash)	<u>679,851,197</u>	<u>679,851,197</u>
	<b>The Shareholdings consist of:</b>		
	<b>Holders</b>	<b>Total Holdings</b>	<b>Percentage</b>
	Sponsor	32,030,519	47.12%
	Institution	12,962,555	19.07%
	General Public	22,992,045	33.81%
		<u>67,985,119</u>	<u>100%</u>
<b>14.00</b>	<b>Share premium</b>		
	Share premium	433,059,200	433,059,200
		<u>433,059,200</u>	<u>433,059,200</u>
<b>15.00</b>	<b>Retained earnings</b>		
	Opening balance	391,003,460	314,863,086
	Add: Net profit/(loss) during the period	40,098,507	109,303,847
		<u>431,101,967</u>	<u>424,166,933</u>
	Less: Dividend	20,395,536	33,163,473
		<u>410,706,431</u>	<u>391,003,460</u>
<b>16.00</b>	<b>Revaluation surplus</b>		
	Opening balance	535,629,237	535,629,237
	Less Transfer to retained earnings from building & civil works	-	-
		<u>535,629,237</u>	<u>535,629,237</u>
<b>17.00</b>	<b>Long term loans (secured), net of current portion</b>		
	Term Loan with The City Bank Ltd (Civil Construction)	210,133,697	229,292,780
	Term Loan with The City Bank Ltd (Machine)	701,388,895	628,100,068
	Term Loan with The City Bank Ltd (Stimulus)	11,513,107	45,920,117
	Term Loan with IDCOL (Machine)	25,496,716	32,776,949
		<u>948,532,415</u>	<u>936,089,914</u>
	Less : Current portion of long term loan	231,196,059	226,453,841
	<b>Net current liability</b>	<u>717,336,356</u>	<u>709,636,073</u>
<b>18.00</b>	<b>Deffered tax liabilities</b>		
	Opeing balance	134,201,939	107,608,148
	Add: Provision made during the period	1,845,256	24,755,419
		<u>136,047,195</u>	<u>132,363,568</u>
	*Details shown in Annex-B		
<b>19.00</b>	<b>Trade and other payables</b>		
	Trade payables : Back to Back (BTB) and other LC	427,668,100	686,689,407
	<b>Other payables:</b>		
	Building construction	3,118,702	2,831,174
	Withholding income tax (TDS)	8,978,868	8,302,637
	Withholding VAT (VDS)	158,329	3,534
	Account Payable	70,003,776	62,902,765
		<u>509,927,776</u>	<u>760,729,517</u>
<b>19.03</b>	<b>Unclaimed Dividend</b>		
	Year 2019	163,292	163,292
	Year 2020 (No dividend)	-	-
	Year 2021	106,850	107,263
	Year 2022	20,395,536	-
		<u>20,665,678</u>	<u>270,556</u>





Notes	Particulars	Amount in Taka	
		31.12.2022	30.06.2021
<b>20.00</b>	<b>Provision for expenses</b>		
	Director Remuneration	225,000.00	225,000
	Electric Bill	1,400,000.00	-
	Salary		60,850,850
	Service Benefit	58,267,979	40,088,423
	Audit fee	-	517,500
	Garments making service	38,559,022.23	-
		<b>98,452,001</b>	<b>101,681,773</b>
<b>21.00</b>	<b>Short term loans</b>		
	The City Bank Ltd SOD	106,089,845	43,754,664
	AB Bank Ltd CD/OD	(817,968)	(819,733)
	Standard Chartered Bank CD/OD	(1,155,501)	(1,609,821)
	The City Bank Ltd & SCB PC	228,934,644	198,928,714
	The City Bank Ltd EDF	1,300,215,974	1,437,261,166
	The City Bank Ltd STL	143,421,620	184,442,617
	The City Bank Ltd STL	1,010,000	40,085,320
		<b>1,777,698,614</b>	<b>1,902,042,927</b>
<b>22.00</b>	<b>Current portion of long term loan</b>		
	The City Bank Ltd	231,196,059	226,453,841
		<b>231,196,059</b>	<b>226,453,841</b>
<b>23.00</b>	<b>Provision for income tax</b>		
	Opening balance	-	-
	Provision made during the period	8,868,545	28,054,430
	Less: Payment made during the period advance Income Tax (note 23.01) on the basis of return of income	(8,868,545)	(28,054,430)
		<b>-</b>	<b>-</b>
<b>23.01</b>	<b>Advance income tax paid during the period</b>		
	Against export proceeds	8,618,952	23,521,936
	Against cash incentive	-	3,870,400
	Against interest income	-	3,108
	Income Tax Others	154,593	250,986
	Against vehicle	95,000	408,000
		<b>8,868,545</b>	<b>28,054,430</b>
<b>24.00</b>	<b>Workers profit participation and welfare fund</b>		
	Opening balance	9,951,814	10,086,088
	Add: Addition during the period	1,630,124	8,105,685
		<b>11,581,938</b>	<b>18,191,772</b>
	Less: Disbursed during the period	-	10,086,087
		<b>11,581,938</b>	<b>8,105,686</b>

	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec.31, 2021	Oct 01, 2022 to Dec. 31, 2022	Oct 01, 2021 to Dec. 31, 2021
<b>25.00 Sales revenue (export)</b>				
Export of RMG	1,662,891,058	1,794,832,731	829,301,219	1,016,302,410
Deemed export	491,648,705	323,000,669	282,771,804	204,603,179
	<b>2,154,539,763</b>	<b>2,117,833,400</b>	<b>1,112,073,023</b>	<b>1,220,905,589</b>
<b>26.00 Cost of Sales</b>				
Opening inventories of raw materials	2,301,359,096	1,024,682,729	1,127,097,479	622,088,668
Add: Raw Materials purchased during the period	1,210,036,773	1,800,243,489	577,165,551	1,006,740,560
<b>Raw materials available for use</b>	<b>3,511,395,869</b>	<b>2,824,926,218</b>	<b>1,704,263,030</b>	<b>1,628,829,228</b>
Less: Closing inventories of raw materials	(2,104,797,306)	(1,421,618,655)	(977,699,827)	(799,529,987)
<b>Raw materials consumed</b>	<b>1,406,598,563</b>	<b>1,403,307,563</b>	<b>726,563,203</b>	<b>829,299,241</b>
Add: Direct expenses	234,226,103	336,772,411	125,498,762	180,221,507
<b>Prime cost</b>	<b>1,640,824,666</b>	<b>1,740,079,974</b>	<b>852,061,965</b>	<b>1,009,520,748</b>
Add: Factory overhead	339,841,674	354,854,816	152,778,756	183,411,722
<b>Cost of production</b>	<b>1,980,666,340</b>	<b>2,094,934,790</b>	<b>1,004,840,721</b>	<b>1,192,932,470</b>
Add: Opening inventories of work-in-process	567,055,320	476,079,687	188,082,123	292,058,409
<b>Manufacturing cost at standard</b>	<b>2,547,721,660</b>	<b>2,571,014,477</b>	<b>1,192,922,844</b>	<b>1,484,990,879</b>
Less: Closing inventories of work-in-process	(446,352,012)	(568,038,425)	(258,269,889)	(275,980,016)
<b>Cost of goods manufactured</b>	<b>2,101,369,648</b>	<b>2,002,976,052</b>	<b>934,652,955</b>	<b>1,209,010,862</b>
Add: Opening inventories of finished goods	998,556,551	251,135,068	623,701,084	124,199,461
<b>Goods available for sale</b>	<b>3,099,926,199</b>	<b>2,254,111,120</b>	<b>1,558,354,038</b>	<b>1,333,210,323</b>
Less: Closing inventories of finished goods	(1,181,236,060)	(338,856,932)	(557,534,976)	(214,657,471)
<b>Cost of Sales</b>	<b>1,918,690,139</b>	<b>1,915,254,188</b>	<b>1,000,819,062</b>	<b>1,118,552,852</b>





Amount in Taka

Notes	Particulars	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec.31, 2021	Oct 01, 2022 to Dec. 31, 2022	Oct 01, 2021 to Dec. 31, 2021
<b>27.00</b>	<b>General and administrative expenses</b>				
	General and administrative expenses	<u>48,713,882</u>	<u>43,989,825</u>	<u>25,245,963</u>	<u>24,139,261</u>
		<b><u>48,713,882</u></b>	<b><u>43,989,825</u></b>	<b><u>25,245,963</u></b>	<b><u>24,139,261</u></b>
<b>28.00</b>	<b>Marketing, selling and distribution expenses</b>				
	Marketing, selling and distribution expenses	<u>55,035,359</u>	<u>69,709,453</u>	<u>20,459,363</u>	<u>25,444,175</u>
		<b><u>55,035,359</u></b>	<b><u>69,709,453</u></b>	<b><u>20,459,363</u></b>	<b><u>25,444,175</u></b>
<b>29.00</b>	<b>Other income</b>				
	Interest income	1,597	19,645	1,597	19,645
	Exchange Fluctuation Gain	-	2,418,718	-	-
	Cash Incentive	-	7,163,200	-	1,149,207
		<b><u>1,597</u></b>	<b><u>9,601,563</u></b>	<b><u>1,597</u></b>	<b><u>1,168,852</u></b>
<b>30.00</b>	<b>Finance cost</b>				
	Bank charge	1,078,050	462,486	145,505	277,767
	Interest on EDF loans	13,247,481	4,564,583	6,220,666	3,020,253
	Interest on FDBP	-	797,534	-	644,166
	Interest on PC loans	4,000,010	6,659,889	2,204,173	3,791,240
	Interest on term loans	34,566,629	29,355,788	20,295,919	13,694,974
	Interest on SOD loans	531,177	662,272	424,360	407,542
	Interest on STL loans	5,677,326	5,881,580	2,027,001	3,848,661
		<b><u>59,100,673</u></b>	<b><u>48,384,132</u></b>	<b><u>31,317,624</u></b>	<b><u>25,684,603</u></b>
<b>31.00</b>	<b>Workers profit participation and welfare fund</b>				
	Workers profit participation and welfare fund	<u>3,476,253</u>	<u>2,385,589</u>	<u>1,630,124</u>	<u>1,345,407</u>
		<b><u>3,476,253</u></b>	<b><u>2,385,589</u></b>	<b><u>1,630,124</u></b>	<b><u>1,345,407</u></b>





		Amount in Taka			
Notes	Particulars	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec.31, 2021	Oct 01, 2022 to Dec. 31, 2022	Oct 01, 2021 to Dec. 31, 2021
32.00	Income tax expenses				
	Current tax expenses	25,742,921	12,064,453	8,868,545	5,375,143
	Deferred tax expenses	3,683,627	6,533,971	1,845,256	3,224,109
		<u>29,426,548</u>	<u>18,598,424</u>	<u>10,713,801</u>	<u>8,599,252</u>

\*Details shown in Annexure-A

33.00	Net asset value (NAV) per share	31.12.2022	30.06.2022
	Total assets	5,562,151,682	5,880,827,033
	Less: Total liabilities	(3,502,905,618)	(3,841,283,939)
	<b>A. Net asset value</b>	<u>2,059,246,064</u>	<u>2,039,543,093</u>
	B. Number of ordinary shares	67,985,120	67,985,120
	<b>Net asset value (NAV) per share (A/B)</b>	<u>30.29</u>	<u>30.00</u>

34.00	Earnings per share	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec.31, 2021	Oct 01, 2022 to Dec. 31, 2022	Oct 01, 2021 to Dec. 31, 2021
	<b>Basic Earnings Per Share</b>				
	A. Profit attributable to the ordinary shareholders (basic)	40,098,507	29,113,353	21,888,683	18,308,892
	B. Weightage average number of shares outstanding (basic)	67,985,120	67,985,120	67,985,120	67,985,120
	Ordinary shares fully outstanding	67,985,120	67,985,120	67,985,120	67,985,120
	<b>Basic Earnings Per Share (EPS) (A/B)</b>	<u>0.59</u>	<u>0.43</u>	<u>0.32</u>	<u>0.27</u>

35.00	Net operating cash flow per share	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec. 31, 2021
	A. Net cash (used in)/generated by operating activities	182,338,962	(545,356,982)
	B. Number of ordinary shares	67,985,120	66,326,946
	<b>Net operating cash flow per share (A/B)</b>	<u>2.68</u>	<u>(8.22)</u>

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:	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec. 31, 2021
Profit after income tax	40,098,507	29,113,353
Depreciation expense	67,001,969	61,753,069
Amortization expense	304,547	160,534
Interest income (Consider in financing activities)	(1,597)	(19,645)
Decrease in Account receivable	164,217,518	
Increase in Account receivable		(209,603,412)
Increase in Account Payable		107,283,014
Decrease in Account Payable	(251,089,269)	
Increase in Provision for expense		12,595,994
Decrease in Provision for expense	(3,229,772)	
Deferred tax expense	3,683,627	6,533,971
Decrease in accrued income	16,645,500	16,486,800
Increase in accrued income		
Increase in inventory		(576,616,528)
Decrease in inventory	134,585,588	
Increase in advance deposit & prepayment		
Decrease in advance deposit & prepayment	2,428,832	4,570,279
Decrease in provision for WPPF		
Increase in provision for WPPF	3,476,253	2,385,589
Exchange fluctuation gain		
Exchange Fluctuation loss	4,217,258	-
<b>Net cash (used in)/generated by operating activities</b>	<u>182,338,962</u>	<u>(545,356,982)</u>





**36.00 Related party disclosures**

During the period ended 31 December 2022, the Company entered into a number of transactions with related parties in the normal course of business 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 transaction during the period**

				Amount in Taka	
	Name of the related parties	Relationship	Nature of transaction	July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec. 31, 2021
		Shareholders & Common Directorship	Purchase of materials & dyeing services		
	Northern Corporation Ltd.	Common Directorship	Purchase of accessories	1,519,255	8,838,412
	Enviro Pac Ltd.	Common Directorship	Purchase of accessories	12,396,988	10,083,115
	Printer and Printers Ltd.	Common Directorship	Purchase of accessories	6,571,314	18,225,245
	Fashion Asia Ltd.	Common Directorship	Purchase of accessories		
			Fabric sale	128,873,978	157,127,513
	Northern Knit Ltd.	Common Directorship	Lease rent	136,400	136,400

**36.02 Receivables /(payables) with related parties**

				July 01, 2022 to Dec.31, 2022	July 01, 2021 to Dec. 31, 2021
		Shareholders & Common Directorship	Purchase of materials and dyeing service		
	Northern Corporation Ltd.	Common Directorship	Purchase of accessories	1,645,340	4,403,656
	Enviro Pac Ltd.	Common Directorship	Purchase of accessories	(4,234,449)	(10,009,491)
	Printer and Printers Ltd.	Common Directorship	Purchase of accessories	(451,745)	(238,296)
	Fashion Asia Ltd.	Common Directorship	Purchase of service	(3,272,087)	(3,768,526)
			Fabric sale	51,890,603	22,937,090
	Northern Knit Ltd.	Common Directorship	Lease rent	(1,188,612)	(1,017,812)

**36.03 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 July 01, 2022 to December 31, 2022

	Name of Directors	Designation	Monthly remuneration	Monthly House rent	01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
	Mr. Mohim Hassan	MD	160,000	25,000	1,110,000	1,110,000
	Mr. Naim Hassan	Director	60,000	25,000	510,000	510,000
					<u>1,620,000</u>	<u>1,620,000</u>

\*Directors remuneration is reduce from July 2021

**36.04 Compensation of Key personnels**

				Remuneration/ Salary Per Month	
Sl.No.	Name of Key Person	Designation		01.07.2022 to 31.12.2022	01.07.2021 to 31.12.2021
1	Mr. Mohim Hassan	MD		185,000	185,000
2	Mr. Naim Hassan	Director		85,000	85,000
3	Mr. Armanul Azim	COO		206,000	184,000
4	Mr. Hayder Ali	CS		173,500	141,500
5	Mr. Abul Hasnat Moh. Quamruzzaman	CFO		128,100	100,000
6	Mr. Habibur Rahman	GM -Fab. Division		224,500	204,500





**TOSRIFA INDUSTRIES LIMITED**  
**Income Tax Liabilities**  
**As at 31st December, 2022**

		Annexure-A
Particulars	Amount in Taka 31st December 2022	Amount in Taka 30 September 2022
<b>Computation of Total Income</b>		
<b>Accounting Profit before other Income and Tax</b>	<b>32,600,888</b>	<b>36,922,571</b>
<b>Add: Other Inadmissible Allowances</b>		
Accounting Depreciation & Amortization	35,397,693	31,908,823
Provision for WPPF	1,630,124	1,846,129
<b>Less: Items for Separate Consideration</b>		
Depreciation as per 3rd Schedule	55,303,071	52,138,658
Payment for WPPF ( Previous)		0
<b>Total Taxable Income</b>	<b>14,325,634</b>	<b>18,538,864</b>
Rate	10%	10%
<b>A. Tax on Total Taxable Income</b>	<b>1,432,563</b>	<b>1,853,886.39</b>
Other Income (Except Cash Incentive)	1,597	-
Rate	20.0%	20.0%
<b>B. Tax from Other Income (Except Cash Incentive)</b>	<b>319</b>	<b>-</b>
<b>Other Income (Cash Incentive)</b>	<b>0</b>	<b>-</b>
Rate	10%	10%
<b>C. Tax from Other Income ( Cash Incentive)</b>	<b>-</b>	<b>-</b>
<b>Total Tax Expenses (A+B+C)</b>	<b>1,432,883</b>	<b>1,853,886</b>

**Calculation of Gross Receipt as per 82 (C) :**

Sales during the year	1,112,073,023	1,042,466,740
Add: Trade receivable ( opening Balance)	212,673,385	524,769,009
Less: Trade receivable (Closing Balance)	(360,551,491)	(212,673,385)
Gross receipt from sale (A)	964,194,917	1,354,562,364
Add: Other income during the year	1,597	-
Add: Accrued income (Opening Balance)	1,030,300	17,675,800
Less: Accrued income (Closing Balance)	(1,030,300)	(1,030,300)
Gross receipt from Other Income (B)	1,597	16,645,500
Tax rate as per 82© Minimum Tax @ 0.22% (A)	2,103,698	2,955,409
Tax rate as per 82© Minimum Tax @ .60% (B)	10	99,873
<b>Tax As per 82 ©</b>	<b>2,103,708</b>	<b>3,055,282</b>
<b>TDS during the year</b>	<b>8,868,545</b>	<b>16,874,376</b>
<b>Which ever is higher from above calculation</b>	<b>8,868,545</b>	<b>16,874,376</b>
Add: Previous year Tax		-
<b>Total Tax</b>	<b>8,868,545</b>	<b>16,874,376</b>

Business profit as per profit or loss accounts	32,600,888	36,922,571
Tax rate @ 10%	3,260,088.78	3,692,257.05
Add: Tax on other income	319	-
<b>Total Tax Liability</b>	<b>3,260,408</b>	<b>3,692,257</b>

**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 september, 2022**

**Annexure - B**

Deferred tax assets/liability recognized in accordance with the provision of IAS-12, is arrived as follows:

Particulars		Amount in Taka	Amount in Taka
		31st December 2022	30 September 2022
Opening Balance		134,201,938	132,363,568
Deferred Tax Liability /(Assets) as on 30 <del>September</del> <sup>December</sup> 2022		136,047,194.74	134,201,938
		<b>1,845,256</b>	<b>1,838,371</b>

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
<b>At 31st December 2022</b>			
Property, Plant & Equipment	3,100,090,603	1,729,208,970	1,370,881,633
Intangible Assets	2,740,945	1,568,692	1,172,253
Temporary difference for lease Assets	-	-	-
Liability to Employees	(11,581,938)	-	(11,581,938)
<b>Net temporary difference</b>	<b>3,091,249,610</b>	<b>1,730,777,662</b>	<b>1,360,471,947</b>
Applicable Tax rate			10%
<b>Deferred Tax Liability/(Asset)</b>			<b>136,047,194.74</b>

