

ANNUAL
REPORT

2024

Tosrifa Industries Ltd.



PERFORMANCE



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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.

Letter of Transmittal

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

Disclosures of Annual Report for the year ended June 30, 2024

Dear Sir(s)

Enclosed please find a copy of the Annual Report together with the Audited Statement of Financial Position as at June 30, 2024, 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, 2024 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 03, 2024

N.B: Annual Report 2023-24 is also available in the Company's website at www.til.com.bd

Tosrifa Industries Ltd.

4/2A, Plot 49 & 57, Mouja: 135, Gopalpur, Munnu Nagor, Tongi, Gazipur, Bangladesh

Notice of the 22nd Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the Shareholders of Tosrifa Industries Limited will be held on Thursday, December 26, 2024 at 10:00 a.m. [Dhaka local time] by hybrid system having address at Holding No. 121/1, Black- H, Beraid-erchala, Sreepur, Gazipur to transact the following business:

Ordinary Business:

Agenda-1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Auditors Report and Directors Report thereon.

Agenda-2: To approve dividend as recommended by the Board of Directors for the year ended 30 June 2024.

Agenda-3: To appoint /re-elect Directors in accordance with the provision of Articles of Association of the Company.

Agenda-4: To appoint Independent Directors of the Company

Agenda-5: To appoint Statutory Auditors of the Company for the year 2024-25 and fix-up their remuneration.

Agenda-6: To appoint the Corporate Governance Compliance Auditors for the year 2024-25 and fix-up their remuneration.

Special Business

Agenda-7: To change the registered name of the Company to "Tosrifa Industries PLC" from "Tosrifa Industries Limited".

To adopt the change of registered name of the company to "Tosrifa Industries PLC." from "Tosrifa Industries Limited" in accordance with the Company Act, 1994 (2nd amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Associations of the company by adopting the following special Resolution.

"RESOLVED THAT the proposal for changing the registered name of the company to "Tosrifa Industries PLC" from "Tosrifa Industries Limited" in accordance with the Company Act, 1994 (2nd Amendment 2020) and to effect the change in the registered name of the Company as 'Tosrifa Industries PLC' the amendment of the relevant clauses of the Memorandum and Articles of Associations of the Company be and are hereby approved, subject to the approval of the Shareholders and Regulatory Authorities".

"FURTHER RESOLVED THAT the old name of the Company shall be replaced by the new name in all the Statutory documents, licenses and other relevant documents."

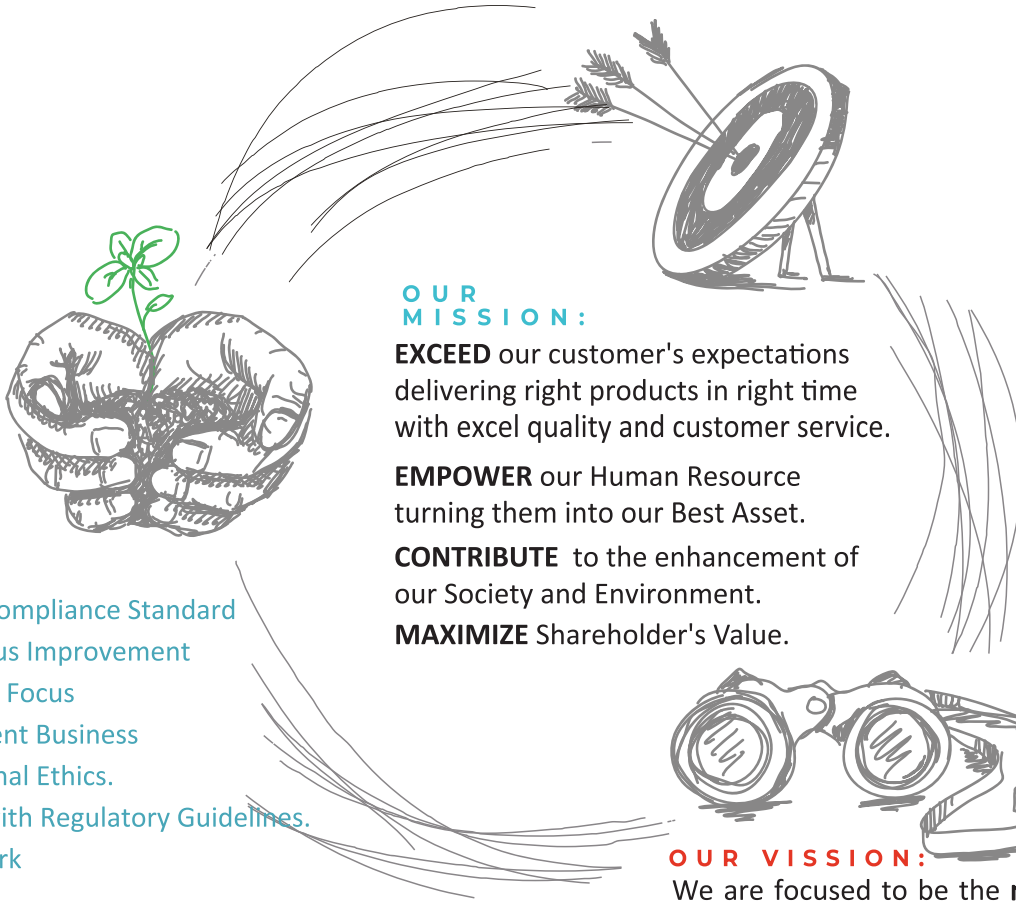
By order of the Board of Directors,

(Hayder Ali)
Company Secretary

Dated:
December 03, 2024

Notes:

- The Shareholders whose names will appear in the Share Register of the Company or Depository Register (CDBL) on the "Record Date" was on Wednesday, November 20, 2024 respectively are eligible to attend /participate and vote in the Annual general Meeting (AGM) and entitled to the dividend.
- 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 48 hours before the scheduled time of the meeting.
- The soft copy of the Annual Report 2023-24 will be sent to the Shareholder's respective email addresses as available with us. The Annual Report 2023-24 will also be available in the Company's website at [http:// til.com.bd](http://til.com.bd)
- 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>
- 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 22th AGM."



OUR CORE VALUES:

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

OUR 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.

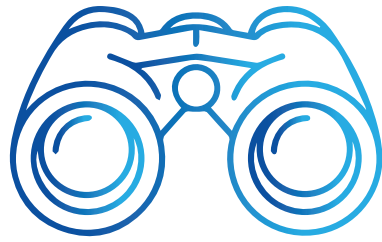
CONTRIBUTE to the enhancement of our Society and Environment.

MAXIMIZE Shareholder's Value.



OUR VISSION:

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



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.



STRATEGIC OBJECTIVES

- 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.



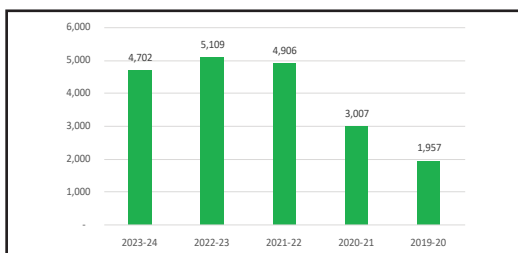
Founder
OF NORTHERN TOSRIFA GROUP
Shafiuddin Ahmed
The Path Finder



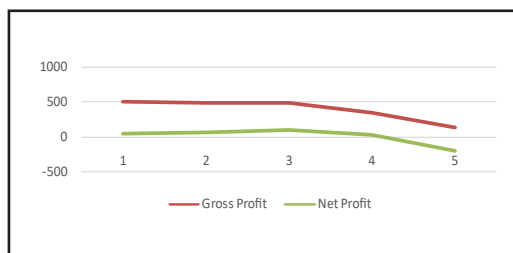
Founder
Chairman
OF TOSRIFA INDUSTRIES LIMITED
Tosrifa Ahmed
Our Inspiration

PERFORMANCE INDICATORS

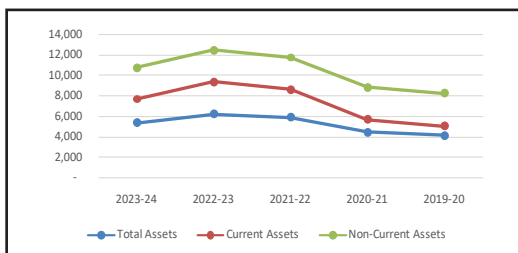
Sales Revenue



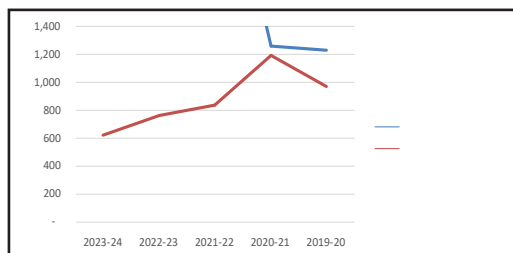
Profitability



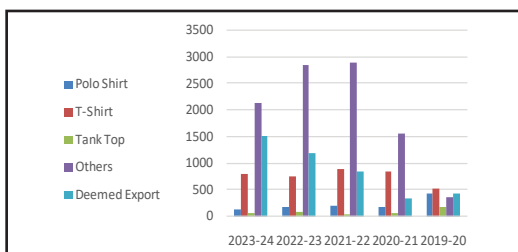
Assets



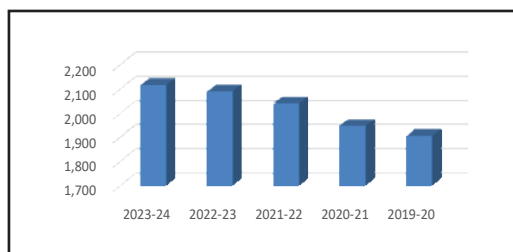
Liabilities



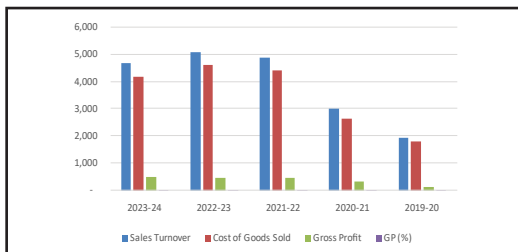
Segment wise Reports



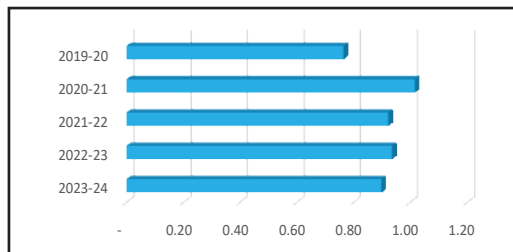
Shareholders' Equity



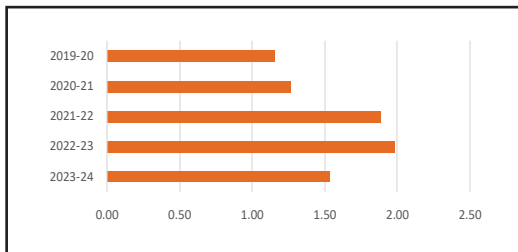
Comparison of Revenue, Cost of Goods sold & Gross Profit



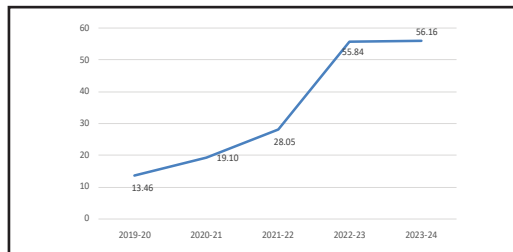
Current Ratio



Debt –Equity Ratio



Contribution To National Exchequer





Financial Highlights (BDT In Million):

TOSRIFA INDUSTRIES LIMITED

SL	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
1	Revenue	4,702.29	5,109.32	4,905.73	3,007.15	1,956.72
2	Cost of Sales	4,200.11	4,631.05	4,428.57	2,660.03	1,815.21
3	Gross Profit	502.18	478.27	477.16	347.12	141.51
4	Operating Expenses	242.88	249.88	246.62	202.32	170.09
5	Finance Cost	203.67	134.25	100.25	111.38	141.00
6	Operating Profit	259.30	228.39	230.54	144.81	-28.55
7	Other Income	53.40	47.09	39.93	51.71	16.92
8	Profit before WPPF	109.03	141.23	170.22	85.14	-152.64
9	Worker's profit participation	5.19	6.73	8.11	4.05	-
10	Profit before income tax	103.84	134.50	162.11	81.08	-152.64
11	Income Tax	54.25	63.70	52.81	38.30	37.61
12	Profit (loss) after income tax	49.59	70.80	109.30	42.78	-190.25
13	Current Ratio (Times)	0.90	0.94	0.92	1.02	0.77
14	Quick Ratio (Times)	0.42	0.36	0.28	0.45	0.40
15	Cash Ratio	0.13	0.10	0.07	0.12	0.08
16	Debt to Equity Ratio (Times)	1.53	1.98	1.88	1.26	1.16
17	Debt Asset Ratio	0.61	0.66	0.65	0.56	0.54
18	Financial Leverage Ratio	2.53	2.98	2.88	2.26	2.16
19	Interest Coverage Ratio	1.27	1.70	2.30	1.30	-0.20
20	Return on Equity (%)	2.34	3.39	5.36	2.20	-9.99
21	Return on Total Assets (%)	0.93	1.14	1.86	0.97	-4.63
22	Gross Profit Margin (%)	10.68	9.36	9.73	11.54	7.23
23	EBIT Margin (%)	5.51	4.47	4.70	4.82	-1.46
24	Net Margin after tax (%)	1.05	1.39	2.23	1.42	-9.72
25	Return on Capital Employed	9.46	8.00	8.00	4.61	-0.99
26	Dividend Cover Ratio	0.48	0.34	0.19	0.79	-
27	Dividend Yield Ratio (%)	1.48	1.23	1.21	2.75	-
28	Price Earnings Ratio	32.33	27.31	15.34	28.98	-
29	NOCFPS	11.36	2.23	-12.60	1.47	0.11
30	Cash flow to Revenue	0.16	0.03	-0.17	0.03	0.00
31	Cash flow to Asset (%)	13.32	2.50	-16.66	2.35	0.17
32	Cash flow return on Equity	0.37	0.07	-0.42	0.05	0.00
33	Cash to income	2.98	0.66	-3.72	0.69	-0.26
34	Outstanding Shares	67,985,120	67,985,120	67,985,120	66,326,946	66,326,946
35	Face Value per share (Taka)	10.00	10.00	10.00	10.00	10.00
36	Earnings per share	0.73	1.04	1.61	0.63	-2.87

MANAGEMENT APPARATUS

BOARD OF DIRECTORS

Mrs. Lyra Rizwana Quader	Chairman
Mr. Mohim Hassan	Managing Director
Mr. Naim Hassan	Director
Mr. Hasib Uddin Ahmed	Nominated Director
Mr. Md. Aminul Islam	Independent Director
Mr. Md. Shafiqul Islam	Independent Director

AUDIT COMMITTEE (AC):

Name	Position in the AC	Position in the Board
Mr. Md. Shafiqul Islam	Chairman	Independent Director
Mr. Md. Aminul Islam	Member	Independent Director
Mr. Hasib Uddin 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. Shafiqul Islam	Chairman	Independent Director
Mr. Md. Aminul Islam	Member	Independent Director
Mr. Hasib Uddin Ahmed	Member	Nominated Director
Mr. Hayder Ali	Member Secretary	Company Secretary

MANAGEMENT TEAM:

Mr. Mohim Hassan	Managing Director
Mrs. Raisa Hassan	Group Director, HR
Mr. Armanul Azim	Chief Operating Officer
Mr. ABM Farhad Uddin Chowdhury FCMA	Chief Financial Officer (CC)
Mr. Md. Ataur Rahman	GM Fabric Division
Mr. Mohammad Forkan Hossain	GM M&M
Mr. Md. Khalekuzzaman Khan	Head of Internal Audit & Compliance
Mr. Md. Sohel Rana FCS	AGM Corporate Affairs
Mr. Hayder Ali	Member Secretary

COMPANY SECRETARY:

Mr. Hayder Ali

CHIEF FINANCIAL OFFICER (CC):

Mr. ABM Farhad Uddin Chowdhury FCMA

HEAD of INTERNAL AUDIT AND COMPLIANCE

Mr. Md. Khalekuzzaman Khan

OUR LEADERSHIP

know our board members

guiding us
towards
continuous
Progress

Our Board of Directors is our beacons, torch bearers of all the new ways in which we reimagine ourselves, holding up a light to shine our paths with their extensive experience and unrelenting enthusiasm.



Mrs. Lyra Rizwana Quader
Chairman



Mr. Mohim Hassan
Managing Director



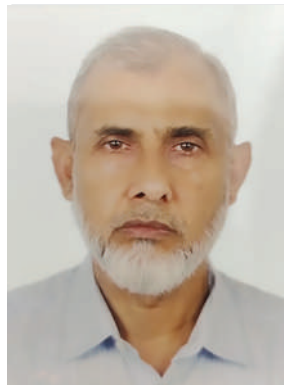
Mr. Naim Hassan
Director



Mr. Hasib Uddin Ahmed
Nominated Director



Mr. Md. Aminul Islam
Independent Director



Mr. Md. Shafiqul Islam
Independent Director

OUR LEADERSHIP
know our management members

Leading with *Experience and Expertise*



Mr. Mohim Hassan
Managing Director



Mrs. Raisa Hassan
Group Director, HR



Mr. Hayder Ali
Company Secretary



Mr. Armanul Azim
Chief Operating Officer



Mr. Mohammad Forkan Hossain
GM M&M



Mr. Md. Ataur Rahman
GM Fabric Division



Mr. ABM Farhad Uddin Chowdhury FCMA
Chief Financial Officer (CC)

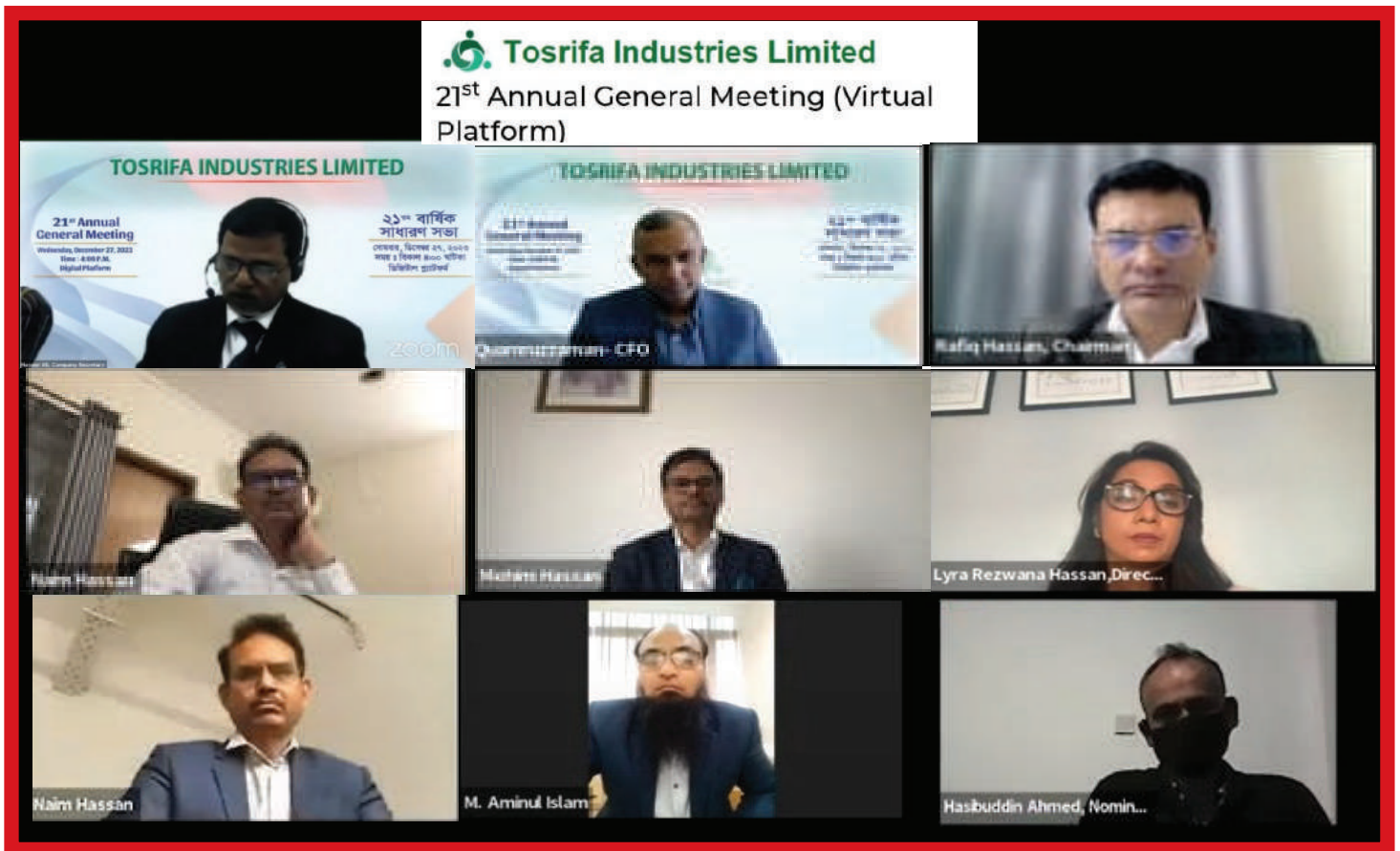


Mr. Md. Khalekuzzaman Khan
Head of Internal Audit & Compliance



Mr. Md. Sohel Rana FCS
AGM Corporate Affairs

EVENT HIGHLIGHTS



The Chairman, Managing Director, Directors, Independent Directors, Chief Financial officer, Company Secretary along with Shareholders were seen in the 21st Virtual AGM of the Company.



PROFILE OF board members

Mrs. Lyra Rizwana Quader *Chairman*

Mrs. 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. Mrs. 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.

Mr. 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.

Mr. 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 Tosrifra 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.

PROFILE OF board members

Mr. Hasib Uddin 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 stated 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.

Mr. Md. Aminul Islam

Independent Director

Mr. Md. Aminul Islam was born on 23 December 1966 in Dhaka. He did his Marine Engineering from Bangladesh Marine Academy, result 1st Class in 1990 and Marine Engineer Certificate and Competency Class 1, Singapore in 1996. He was worked with renowned Compliance Companies & Group and obtained professional expertise. He is a CEO of Green Ville Outdoors. He served at Epyllion Group Chief Operating Officer April 2014 to August 2017, General Manager & Head of Group HR, Administration & CSR July 2008 to April 2014 and DGM & Head of Group HR, Administration & CSR February 2006 to June 2008. Prior to that he was Chief Engineer in multinational companies. He is an expertise of formulated and implemented policies, strategy, procedures and guidelines for earn distinct business goal.

Mr. Md. Shafiqul Islam

Independent Director

Mr. Md. Shafiqul Islam, Independent Director of the Company has more than 35 years of experience in Textile Sector. Mr. Islam obtained his MBA from Preston University and BSc (Hon's) in Mechanical Engineering from BUET. At present, he is a top-level executive engage as an Executive Director of SM Group (SM Spinning Mills Ltd., SM Knitwears Ltd., S M Accessories Ltd.) & Earlier Chief Operating Officer (COO) of SM Spinning Mills Limited in the same group wherein he is responsible for managing the finance, project planning & development and operation. Notably, he was Sr. GM (Plant Head) of Anwara Mannan Textile Mills Ltd. & Aman Cotton Fibrous Ltd. & other renowned group of companies such as Youth Group, Bangladesh Tea Board.

Apart from this, Mr. Islam visited many countries for enriching his professional knowledge & experience. He is also a distinguished member of various social clubs and always engaged himself with various social, cultural & philanthropy activities.

Awards and Recognition



Message From The Chairman

Ladies and Gentlemen
AssalamuAlaikumWa-Rahmatullah

It is our pleasure to welcome you at the 22th 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 2024.

BUSINESS ENVIRONMENT

The year under review 2023-24, amid of macroeconomic challenges we had to go the entire year through ongoing Gaza war and Russia-Ukraine war which impacted the global economy through significant disruptions in trade, food, fuel price, rising of raw materials costs, all of which are contributing to high inflation causing the very adverse global financing condition. In the face of adversity we performed responsibly across our business operations with continued support from our management & customers.

Geopolitical tensions and the ensuing uncertainties setforeseeable implications for economies worldwide. According to the International Monetary Fund (IMF), global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025; the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook due to greater than expected resilience in the United States, several large emerging markets, developing economies and fiscal support in China. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025 with the 2025 forecast revised lower.

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 FY2023-24 operating profit of the Company recorded BDT 259.30 million which was increased by BDT 30.91 million result from 14% higher compared to the corresponding period in FY-2022-23. Profit before tax of the company stood at BDT 103.84 million which was 23% lower compared to BDT 134.50 million in FY-2022-23. Earning per share (EPS) is recorded at BDT 0.73.

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, 2024, the Board of Directors has recommended 3.50% Cash Dividend for all.

BOARD GOVERNANCE

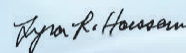
Your company adopted all sorts of Notification, Order, Circular etc. which are time to time issued by Regulators in due time and there is no pending issue regarding that till date.

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.



Lyra Rizwana Quader
Chairman of the Board

Statement from the Managing Director

Dear Shareholders,
Ladies and Gentlemen

Assalamu Alaikum Wa-Rahmatullah

It gives me immense pleasure to welcome you to the 22th Annual General Meeting of Tosrifa Industries Ltd. I am delighted to place before you the Annual Report 2023-24 along with Auditors Financial Statements, the Auditors Report and the director's report thereon for the year ended 30th June, 2024.

As you are aware that last few years the world economy was not in a stable situation. We had to go the entire year through ongoing Gaza-Israel War & in continuation of the Russia-Ukraine war which impacted the global economy through significant disruptions in trade, food, fuel price, rising of raw materials costs, all of which are contributing to high inflation causing the very adverse global financing condition, unprecedented increases in freight charges along finance cost, the entire of the global supply chain has been interrupted as well as 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 49.59 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:

- Revenue amounted to BDT 4,702.29 million decreased by 8% over the year 2022-23.
- Gross Profit in terms of value increased by Tk. 23.91 million.
- Net profit for the year stood at Tk. 49.59 million, decline of nearly 29 percent in value over last year.
- Total assets of the company reached Tk. 5,360.65 million which was decreased of 14 percent over last year.
- Trade and other receivables climbed by Tk. 651.73 million representing the 18 percent decreased.
- Total current liabilities stood at Tk. 2,618.91 million, decreased of nearly 23 percent over the last year.
- Total Non-current liabilities stood at Tk. 626.00 million, decreased of nearly 18 percent over the last year.
- Trade and other payable climbed by Tk. 667.39 representing the 32 percent decreased.
- Earnings per Share (EPS) stood Tk. 0.73 which was Tk. 1.04 in the year 2022-23.
- Contribution to the National Exchequer in the form VAT, AIT and Corporate Tax of Tk. 56.16 million.

Based on the performance of the company for the year ended 30th June, 2024, the Board of Directors recommended 3.50% Cash Dividend for all.

At Tosrifa Industries Limited, 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.

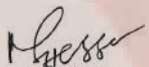
We are proud to have achieved LEED Platinum certification from the US Green Building Council, a remarkable accomplishment for any RMG manufacturer in Bangladesh. This platinum score is considered the highest standard of prestige, and it is a testament to our success in ensuring maximum environmental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



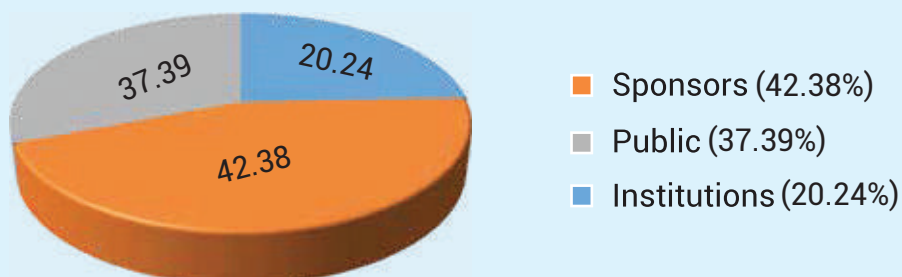
Mohim Hassan
Managing Director

SHAREHOLDERS' INFORMATION

For the year ended 30 June 2024

STATUS OF SHAREHOLDINGS-2024 (JUNE)

Sponsors & Directors	: 28,810,689	(42.38%)
General Public	: 25,416,354	(37.39%)
Institutions	: 13,758,077	(20.24%)



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 2023-24 operational results of the Company were announced on-

First Quarter Report
Half Yearly Report
Third Quarter Report

14 November 2023
30 January 2024
30 April 2024

DIVIDEND : FINANCIAL YEAR 2022-23

Board Meeting for the Year 2022-23	26 October 2023
Record Date for the Year 2022-23	23 November 2023
21st Annual General Meeting for the Year 2022-23	27 December 2023
Notice of the Annual General Meeting	05 December 2023
Dispatching of Annual Report	11 December 2023
Transfer of Dividend	24 January 2024
Submission of Dividend Distribution Report	31 January 2024

Report



This is for information to all concerned and our valued Shareholders that, Credit Rating Information and Services Limited (CRISL) has assigned the following rating to Tosrifa Industries Ltd., which is based on audited financial statements for the year ended June 30, 2023, unaudited financial statements up to September 30, 2023 and other relevant quantitative as well as qualitative information till December 26, 2023:

Year	Long Term	Short Term	Outlook	Rating Date	Rating Validity
2023	AA-	ST-3	Stable	26.12.2023	25.12.2024
2022	AA-	ST-3	Stable	26.12.2022	25.12.2023
2021	AA-	ST-3	Stable	01.03.2022	28.02.2023

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.

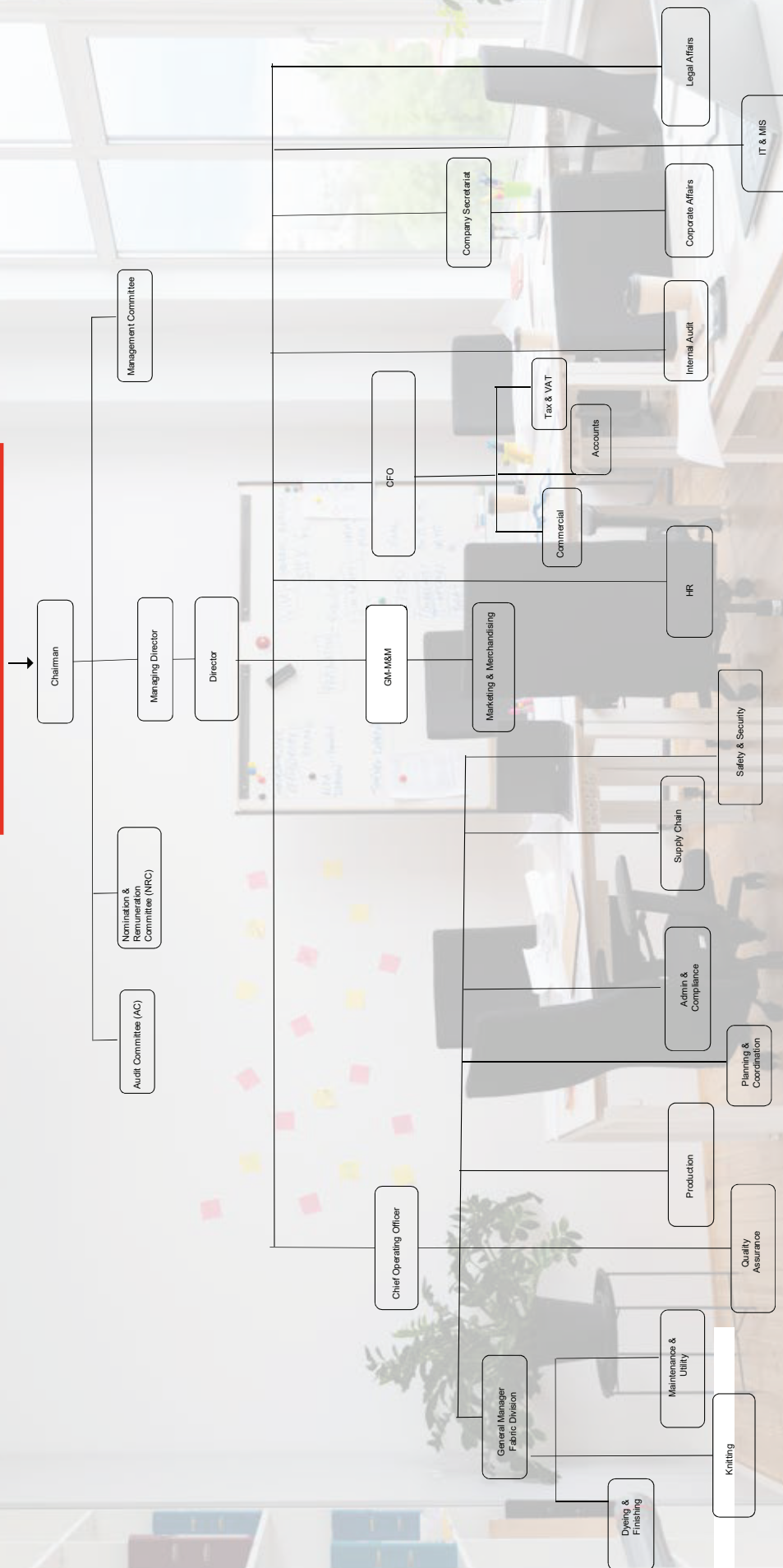
CRISL also placed the company with "**stable outlook**" in consideration of its consistent business growth and demand for the products.

Certifications/standards



ORGANIZATION ORGANOGRAM

BOARD OF DIRECTORS





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

AGM Corporate Affairs

Email: sohel.rana@ntg.com.bd
Mobile: +8801847124090
Tosrifa Industries Ltd.
4/2A, 135 Gopalpur, Munnu Nagar
Tongi, Gazipur-1710.

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Assalamualaikum

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 2024 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	2023-24	2022-23	2021-22
Knitting (Per day):			
Installed Capacity	12.00 ton	12.00 ton	12.00 ton
Actual Production	6.79 ton	7.99 ton	9.44 ton
Utilization	57%	67%	79%
Over/ (Under-utilized)	(5.21 ton)	(4.01 ton)	(2.56 ton)
Dyeing (Per day):			
Installed Capacity	27.00 ton	27.00 ton	27.00 ton
Actual Production	18.36 ton	20.14 ton	24.47 ton
Utilization	68%	75%	91%
Over/ (Under-utilized)	(8.64 ton)	(6.85 ton)	(2.53 ton)
Sewing (Per day):			
Installed Capacity	65,000 Pcs	65,000 Pcs	65,000 Pcs
Actual Production	31,228 Pcs	32,311 Pcs	38,514 Pcs
Utilization	48%	50%	59%
Over/ (Under-utilized)	(33,772 Pcs)	(32,688 Pcs)	(26,485 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 ongoing Gaza-Israel War, 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	2023-24	2022-23	2021-22	2020-21	2019-20
a) Volume of Production:					
Knitting (Ton)	2,039	2,397	2,832	1,900	1,913
Dyeing (Ton)	5,510	6,043	7,341	5,759	4,033
Sewing (Pcs)	9,368,695	9,693,331	11,554,380	12,573,920	5,027,251
b) Cost of Major Items (BDT in Million)					
Raw Material Consumed	2,393.87	3,138.06	3,299.98	1,671.78	1,036.42
Gas & Fuel	214.48	160.78	77.92	58.28	48.04
Electricity	20.52	37.99	91.98	80.00	56.48
Wages and Allowance	358.95	302.13	367.52	279.16	209.38
Bonus Festival	53.67	41.70	51.77	29.98	26.60
Other Factory Overhead	788.35	1,041.52	982.27	648.75	493.24
Total Cost of Production	3,829.84	4,722.18	4,871.44	2,767.95	1,870.16

B) Marketing operations:

Market Exposure

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

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
a) Sales Volume:					
RMG (Pcs)	9,376,221	11,793,302	13,984,951	13,937,760	5,027,251
Export of RMG (BDT in Million)	3,172.38	3,901.30	4,046.94	2,660.25	1,520.34
Deemed Export (BDT in Million)	1,529.91	1,208.02	858.79	346.90	436.38
b) Sales Revenue (BDT in Million)	4,702.29	5,109.32	4,905.73	3,007.15	1,956.72

A) Financial results and appropriation of profit (BDT in Million) :

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Profit before tax	103.84	134.50	162.11	81.08	(152.64)
Less: Income tax expenses	54.26	63.70	52.81	38.30	37.61
Profit after tax	49.58	70.80	109.30	42.78	(190.25)
Add:	457.23	391.00	314.86	272.08	468.32
Un-appropriated profit b/d	457.23	391.00	314.86	272.08	468.32
Profit available for appropriation	506.81	461.80	424.16	314.86	278.07
Less:	23.79	20.39	33.16	-	6.63
Proposed Dividend	23.79	20.39	33.16	-	6.63
Transfer from Revaluation surplus to Retained earnings	2.64	15.82	-	-	0.64
Un-appropriated profit	485.65	457.23	391.00	314.86	272.08

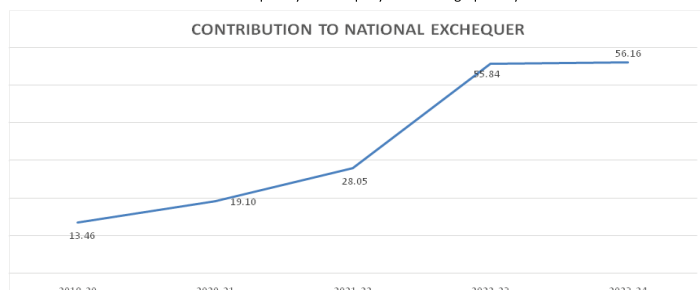
D) Contributions:

Contribution to National Exchequer

The Company contributed Tk. 56.16 million during 2023-2024 to the National Exchequer. Last five years comparative data are as follows (figures in million BDT):

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Contribution to National Exchequer (Current tax expense)	56.16	55.84	28.05	19.10	13.46

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



E) Reserves:

In FY 2023-24 total reserves of the company stood at BDT 1,435.88 million whereas Share Premium of the Company stood at BDT 433.06 million, Retained earnings stood at BDT 485.65 million and Revaluation surplus stood at BDT 517.17 million against BDT 433.06 million, 457.23 million and 519.80 million respectively as on the corresponding previous period.

F) Declaration of Dividend:

The board of directors has recommended 3.50% cash dividend in its meeting 26th October, 2024 for the shareholders for the year June 30, 2024 (subject to the final approval in the forthcoming AGM) whose names will be appear in depository Register of CDBL as on Record date i.e. November 20, 2024.

G) Declaration on Dividend Distribution:

Tosrifia pay off the dividend to the shareholders within 30 days of approval and submit a compliance report to the Exchanges and to the Commission in respect of dividend payment within 7 (seven) working days.

H) 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, 2024.

(I) 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 Tosrifia Industries Limited has taken a various activities for the betterment of the people as well as society.

J) 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.

K) 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.

L) 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 Tosrif 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.

M) Appointment of Statutory Auditors:

MABS & J Partners, Chartered Accountants, carried out the audit for the year 2021-22, 2022-23, 2023-24 credibly. As the Company completion of consecutive 3 (three) years audit so MABS & J Partners, are not eligible for reappointment as per regulation no.15 of DSE Listing Regulations 2015 and BSEC Notification no. BSEC/CMRRCD/2006-158/208/ Admin/81 dated 20th June 2018. Therefore, the Company needs to appoint a new audit firm & fix their fees to conduct the next year audit 2024-25. The Board of Directors of the company in its meeting held on 26 October, 2024 has concurred with the recommendation of the Audit Committee to be appointed K.M. Hasan & Co., Chartered Accountants as a Statutory Auditors of the Company for the financial year 2024-2025 and recommended remuneration of Tk.450,000/- (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/CMRRCD/2006-158/207/Admin/80.

N) Appointment of Compliance Auditors:

As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), Podder & Associates, Cost and Management Accountants, compliance auditors of the company audited the compliance status of the company for the year 2023-24. Podder & Associates, Cost and Management Accountants retire at this AGM. Being eligible as per Corporate Governance Code, the existing Auditors offered themselves to be re-appointed as Compliance Auditors for the year 2024-25. The Board of Directors has concurred with the recommendation of the Audit Committee to re-appoint Podder & Associates, Cost and Management Accountants as Compliance Auditors of the Company for the year 2024-25 with a remuneration of Tk.30,000/- (Taka Thirty Thousand) only subject to approval at this AGM of the Company.

O) Directors Responsibilities for Financial Statements:

The Board is responsible to present a fair, balanced and understandable assessment of the Company's position and prospect as a part of good governance and to that end the Directors' confirm to the best of their knowledge that:

- The Financial statements prepared by the management for the year ended 30 June 2024 give a true and fair view of the state of the Company about the result of its operation, cashflows and changes of equity.
- Proper books of accounts as required by the prevailing laws have been maintained.
- Appropriate accounting policies have been consistently applied in preparing the financial statement and that the accounting estimates are based on reasonable prudent judgment.
- The financial statements have been prepared in accordance with applicable IAS/IFRS.
- The system of internal control and check are in effect and maintained properly.
- The company has sound and strong operational strengths and ability to continue as a going concern. As such, there is no doubt of its continuity.
- There is no deviation from last year operating results.

The key operating and financial data for the proceeding five years have been shown in the Five years Financial Highlights: herewith page no. 10.

P) Appointment of Independent Scrutinizer:

Pursuant to the provisions of BSEC Directive No. BSEC/CMRRD/2009-193/08 dated 10th March, 2021, the Board has appointed Hadisul Alam & Associates, Chartered Secretaries as an Independent Scrutinizer to observe the 22th AGM of the Company to be held on December 26, 2024 through physical presence & virtual platform ensuring the facility to exercise the shareholders voting rights on the resolution proposed to be considered at the general meeting.

The due process of election and the detailed information of voting results shall be authenticated by Independent Scrutinizer and reported the same to BSEC within 48 hours of concluding the AGM.

Q) 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.

R) Corporate Governance:

Tosrif Industries Ltd. is pledge bound to adopt necessary measures of good governance abiding by all prevailing Rules and Regulations. 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 Securities and Exchange Ordinance, 1969 is annexed herewith page no.33.

S) Duties of Managing Director and Chief Financial Officer:

As per condition 3(3) of the Corporate Governance Code, the Managing Director and Chief Financial Officer has certified to the Board that-

to the best of their knowledge and belief, they have reviewed financial statements for the year ended 30th June 2024 and that to the best of their knowledge and belief:

- the financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- the financial statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- there were, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

T) Sponsor and Directors all the time jointly holding of minimum 30% (thirty percent) shares of the paid-up capital of the Company:

In compliance with the Bangladesh Securities and Exchange Commission Notification No.BSEC/CMRRCD/2009-193/217/Admin/90 dated 21st May 2019, jointly shareholdings of the Sponsor and Directors of the Company is 30% of the paid-up capital.

U) 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, Stock Exchanges, 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



Lyra Rizwana Quader
Chairman

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:

Bangladesh's economy has seen remarkable growth over recent decades, largely driven by the ready-made garment (RMG) industry. This sector alone accounts for well over 80 per cent of the country's export earnings, employs millions, and has established Bangladesh as a global manufacturing hub.

The RMG sector has undeniably played a central role in Bangladesh's development. It has provided significant employment opportunities, especially for women, lifted millions of families out of poverty, and contributed to improved social indicators across the country. However, the overwhelming reliance on a single industry has also created vulnerabilities. The economy is currently experiencing pressure on foreign exchange reserves. Import of non-essential products is being discouraged to prioritize the uninterrupted supply of fuel and food items. The World Bank lowered its GDP growth forecast for Bangladesh to 4.1% for the fiscal year 2024-25. The bank cited "significant uncertainties following recent political turmoil" and "data unavailability" as reasons for the lower forecast.

The global economic situation has become unstable and difficult due to the continuation of Russia-Ukraine war, Gaza-Israel war & unsteady of middle-east situation which is also affecting Bangladesh. Bangladesh's economy has faced challenges in recent years, including political instability, corruption, and poor infrastructure. The country has also experienced high inflation, food and fuel shortages, and import restrictions.

RMG industry faced severe challenges in 2023-24 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.

Bangladesh's ready-made garment (RMG) exports for the first 11 months of fiscal year (FY) 2023-24 (July 2023–May 2024) were \$43.85 billion, a 2.86% increase from the same period in FY 2022-23. RMG exports to new markets grew by 10%, reaching \$7.70 billion in July-April of FY24. Exports to Japan, Australia, South Korea, Saudi Arabia, Turkey, and the UAE all saw notable growth. Knitwear exports increased by 6.15% to \$24.709 billion while cotton product exports increased by 38.35%. Woven apparel exports decreased by 1.09% to \$19.141 billion. Exports to the EU totaled \$19.90 billion, with 3.66% growth. However, Bangladesh's apparel exports to the US and EU declined in January-February 2024.

Additionally, increased automation and technological advancements in garment manufacturing pose challenges as developed countries and competitors like Vietnam and Cambodia continue to invest in robotics, artificial intelligence, and more efficient manufacturing technologies. These advancements could diminish Bangladesh's cost advantage in the coming years, pushing the country to rethink its economic strategy. To reduce its dependence on the RMG industry, Bangladesh must diversify its export basket and explore other sectors that can drive future economic growth. One potential area is the information technology and digital services sector, which holds considerable promise.

The RMG industry is expected to contribute 15–20% to Bangladesh's GDP in 2024. Despite the challenges, Bangladesh's garment industry continues to exhibit resilience and adaptability. The sector's prospects for future growth are shaped by a combination of factors, including technological advancements, sustainability initiatives, and changing consumer preferences. The adoption of Industry 4.0 technologies is poised to revolutionise the garment manufacturing process in Bangladesh. Automation, artificial intelligence, and data analytics are being integrated into production systems to enhance efficiency, reduce costs, and improve quality. Embracing these

technological advancements will not only boost productivity but also position Bangladesh as a competitive player in the evolving landscape of smart manufacturing.

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	2023-24		2022-23		2021-22		2020-21		2019-20	
	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)
Export of RMG	-19%	3,172.39	-4%	3,901.30	52%	4,046.94	75%	2,660.25	-9%	1,520.34
Deemed Export	27%	1,529.91	41%	1,208.02	148%	858.79	-21%	346.90	56%	436.38
Total	-8%	4,702.29	4%	5,109.32	63%	4,905.73	54%	3,007.15	0%	1,956.72

Product-wise performance:

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)	Growth	Tk.(MM)
Polo Shirt	-20%	139.36	-13%	174.26	9%	199.44	-58%	182.34	4%	437.38
T-shirt	5%	801.79	-14%	762.47	4%	891.52	62%	854.21	1%	526.12
Tank Top	-21%	79.65	93%	100.26	-10%	52.07	-68%	57.64	-16%	178.92
Others	-25%	2,151.59	-1%	2,864.31	85%	2,903.91	314%	1,566.06	-28%	377.92
Deemed Export	27%	1,529.91	41%	1,208.02	148%	858.79	-21%	346.90	56%	436.38
Total	-8%	4,702.29	4%	5,109.32	63%	4,905.73	54%	3,007.15	0%	1,956.72

Segment-wise revenue:

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Export of RMG	67%	76%	82%	88%	78%
Deemed Export	33%	24%	18%	12%	22%
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 (Tosrif Industries 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, Tosrif 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	2023-24	2022-23	2021-22	2020-21	2019-20
Cost of Goods Sold	4,200.11	4,631.05	4,428.57	2,660.03	1,815.21
Gross Profit	502.18	478.27	477.16	347.12	141.51
Net Profit	49.59	70.80	109.30	42.78	-190.25

The Costs of Goods Sold decreased by 9.31% compare to last year due to decrease of production. Moreover, the Gross Profit also has increased by 5% due to decrease of raw material purchase and use of inventory during the period. Net Profit after Tax has decreased by 29.96% compare to last year thus NPAT stood at BDT 49.59 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 2023-24.

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

No IPO was made in the financial year 2023-2024.

(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)	22.30	31.16	36.68	49.59
EPS	0.33	0.46	0.54	0.73
Net Asset Value (BDT in million)	2,112.24	2,097.31	2,102.83	2,115.74
NAV Per Share	31.07	30.85	30.93	31.12
NOCFPS	6.26	5.14*	10.53**	11.36

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

Quarterly significant variance NOCFPS:

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 sales decrease and increase financial expenses. NOCFPS has been increased during the period over earlier period due to less amount paid to supplier & use of inventory as well as 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 49.59 million during 2023-24 from BDT 70.80 million for the year 2022-23 are mainly due to reducing of profit margin by 29% 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	2023-24	2022-23	2021-22	2020-21	2019-20
1	Revenue	4,702.29	5,109.32	4,905.73	3,007.15	1,956.72
2	Cost of Sales	4,200.11	4,631.05	4,428.57	2,660.03	1,815.21
3	Gross Profit	502.18	478.27	477.16	347.12	141.51
4	Operating Expenses	242.88	249.88	246.62	202.32	170.09
5	Finance Cost	203.67	134.25	100.25	111.38	141.00
6	Operating Profit	259.30	228.39	230.54	144.81	-28.55
7	Other Income	53.40	47.09	39.93	51.71	16.92
8	Profit before WPPF	109.03	141.23	170.22	85.14	-152.64
9	Worker's profit participation	5.19	6.73	8.11	4.05	-
10	Profit before income tax	103.84	134.50	162.11	81.08	-152.64
11	Income Tax	54.25	63.70	52.81	38.30	37.61
12	Profit (loss) after income tax	49.59	70.80	109.30	42.78	-190.25
13	Gross Profit Margin (%)	10.68	9.36	9.73	11.54	7.23
14	Net Margin after tax (%)	1.05	1.39	2.23	1.42	-9.72
15	Outstanding Shares	67,985,120	67,985,120	67,985,120	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	0.73	1.04	1.61	0.63	-2.87
18	Return on Equity (%)	2.34	3.39	5.36	2.20	-9.99

(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 2024:

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			
	Mrs. Lyra Rizwana Quader	Chairman	6,127,501	9.01%
	Mr. Mohim Hassan	Managing Director	3,326,681	4.89%
	Mr. Naim Hassan	Director	8,156,581	12.00%
	Mr. Hasibuddin Ahmed	Nominated Director	10,637,762	15.65%
	Mr. Shafiqul 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. ABM Farhad Uddin Chowdhury FCMA	CFO (CC)	Nil	-
	Mr. Md. Khalekuzzaman Khan	HIAC	Nil	-
	&Their Spouses & Minor Children	-	Nil	-
(c)	Executives (Top 5 Salaried Employees)			
	Mr. Armanul Azim	COO	Nil	-
	Mr. Md. Ataur Rahman	GM-Fab. Division	Nil	-
	Mr. Mohammad Forkan Hossain	GM- M & M	Nil	-
	Mr. Md. Jakir Hossain	AGM M&PD	Nil	-
	Mr. Md. Zaid Al Refai	AGM SCM	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) Directors appointment, retirement & re-appointment:

With regard to the appointment, retirement and re-appointment of Directors, the Company is governed by its Articles of Association & the Companies Act, 1994 and other related Rules & Regulations issued time to time by various Regulators.

Accordingly, Mr. Mohim Hassan, Managing Director and Mrs. Lyra Rizwana Quader, Director of the Board will retire from the office of the Company and being they are eligible for re-election as per clause No: 129 of the Articles of Association of the Company, they applied for re-election in the ensuing 22th Annual General Meeting.

Ms. Raisa Hassan has appointed Director of the company with effect from November 24, 2024; and placed subject to approval by the General Shareholders in the forthcoming 22th AGM of the Company

Mr. Md. Shafiqul Islam, as new Independent Director of the company for one tenure i.e. 3 (three) years. Pursuant to the provisions of Corporate Governance Code -2018 condition no. 1(3) (b) (ii) and the recommendations of the Nomination and Remuneration Committee and consent from Bangladesh Securities & Exchange Commission (BSEC); Ref. No. BSEC/ICA/CG/2024/166/Part-1/229 dated on 22 August 2024; Board of Directors of the Company has appointed Mr. Md. Shafiqul Islam as an Independent Director of the Company with effect from September 2, 2024; subject to approval by the General Shareholders in the forthcoming 22th AGM of the Company.

NRC in its meeting dated 25 September 2024 has recommended after performance appraisal of Mr. Md. Aminul Islam & according to eligible of Corporate Governance Code: 1 (2) (e) dated 03 June 2018 as adopted by BSEC for re-appointment of Mr. Md. Aminul Islam, Independent Director of the company for another one tenure i.e. 3 (three) years of the Company. Pursuant to the provisions of Corporate Governance Code -2018 condition no.

1(3) (b) (ii) and the recommendations of the Nomination and Remuneration Committee and consent from Bangladesh Securities & Exchange Commission (BSEC); Ref. No. BSEC/ICA/CG/2024/166/371 dated on 17 November 2024; Board of Directors of the Company has re-appointed Mr. Md. Aminul Islam as an Independent Director of the Company with effect from November 24, 2024; subject to approval by the General Shareholders in the forthcoming 22th AGM of the Company.

A brief resume of the director's has been provided in the "Profile of Board Members" 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 46 [Annexure-A].

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

TIL adheres to appropriate good Corporate Governance practices, as described on pages 48 to 55 [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 47 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.

Lyra R. Hassan

Lyra Rizwana Quader
Chairman of the Board

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. 65 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	2023-24	2022-23	2021-22	2020-21	2019-20
Sales Turnover	4,702.29	5,109.32	4,905.73	3,007.15	1,956.72
Cost of Sales	4,200.11	4,631.05	4,428.57	2,660.03	1,815.21
Gross Profit	502.18	478.27	477.16	347.12	141.51
Profit from Operations	259.30	228.39	230.54	144.81	-28.55
Profit before tax	103.84	134.50	162.11	81.08	-152.64
Net Profit/(Loss) After Tax	49.59	70.80	109.30	42.78	-190.25
Net Cash Flows from Operating Activities	772.34	151.40	-856.93	100.18	7.29
Paid-up Capital	679.85	679.85	679.85	663.27	663.27
Shareholders' Equity	2,115.74	2,089.94	2,039.54	1,946.82	1,904.04
Total Assets	5,360.65	6,235.66	5,880.83	4,404.60	4,107.59
Non-Current Assets	3,003.57	3,066.88	3,108.55	3,119.76	3,162.65
Current Assets	2,357.08	3,168.78	2,772.28	1,284.84	944.94
Non-Current Liabilities	626.00	764.79	842.00	1,195.56	970.26
Current Liabilities	2,618.91	3,380.92	2,999.28	1,262.22	1,233.29
Reserve and Surplus	1,435.89	1,410.09	1,359.69	1,283.55	1,240.77
Earnings Per Share	0.73	1.04	1.61	0.63	-2.87
NOCFPS	11.36	2.23	-12.60	1.47	0.11
NAV Per Share	31.12	30.74	30.00	28.64	28.71

The Gaza-Israel war and in continuation of Russia-Ukraine war, 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 4,702.29 million decreased by 8 percent over the year 2022-23.

Cost of Sales

• Cost of Sales also decreased by 9 percent over last year.

Gross Profit and Margin

• Gross Profit in terms of value increased by BDT 23.91 million.

Net Profit and Margin

• Net profit for the year stood at BDT 49.59 million, decline of nearly 29 percent in value over last year.

Total Assets

- Total assets of the company reached at BDT 5,360.65 million which was decreased of 14 percent over last year.
- Trade and other receivables climbed by BDT 651.73 representing the 18 percent decrease.

Total Liabilities

- Total current liabilities stood at BDT 2,618.91 million, decreased of nearly 23 percent over the last year.
- Total Non-current liabilities stood at BDT 626.00 million, decreased of nearly 18 percent over the last year.
- Trade and other payable climbed by BDT 667.39 representing the 32 percent decrease.

Equity attributable to the Owners of the Company

- Shareholder's equity enhanced by BDT 25.80 million over last year due to the impact of net profit

- Other Performance parameters of the company were as follows:

Particulars	Performance	
	Year 2023-2024	Year 2022-2023
Earnings Per Share (EPS)	0.73	1.04
Net Asset Value (NAV)	31.12	30.74
Net Operating Cash flow per Share (NOCFPS)	11.36	2.23
Gross Profit Ratio	10.68%	9.36%
Net Profit Ratio	1.05%	1.39%

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 30.06.2024 are described as follows:

Particulars	TOSRIFA	DESHGARMENTS	ESQUIRMIT	HFL	MLDYEING
EPS	0.73	0.59	0.39	-4.06	0.14
NOCFPS	11.36	-0.22	-9.46	-10.82	0.01
NAV	31.12	18.44	37.45	33.66	13.28
Dividend Declaration	3.50%	3.00%	10.00%	0.00%	0.00%
Record Date	20.11.24	17.11.24	02.12.24	28.11.24	11.11.24
AGM	26.12.24	23.12.24	25.01.25	26.12.24	27.11.24

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 now has 217 LEED certified green factories, another 550 factories are waiting to get the USGBC's Leed certification. Among these LEED certified garment factories, 83 platinum rated, 120 gold rated, and 10 are silver rated and four certified factories. Tosrifa obtained Platinum certification is the highest category in the ranking system that indicates the Tosrifa operates business in compliance with the rules related to environmental safety, water and energy saving, and the workers' welfare.

As a single country, Bangladesh retained the second top position in the world in the export of ready-made garments in 2023 & 2024 as well. However, market share declines from 7.9% in 2022 to 7.4% in 2023. Vietnam ranks third in exporting ready-made garments worth \$7 billion less than Bangladesh. And as always, China is at the top. Bangladesh's economy couldn't capitalize on the recent global commodity price decline due to substantial domestic currency depreciation, negating the potential advantages of lower international prices.

Bangladesh's ready-made garment (RMG) exports for the first 11 months of fiscal year (FY) 2023-24 (July 2023–May 2024) were \$43.85 billion, a 2.86% increase from the same period in FY 2022-23. However, this was short of the \$47.474 billion target set for the period. The WTO in its flagship "World Trade Statistics 2023" released on July 31 said Bangladesh exported garment items worth \$38 billion in 2023, but the nation's public overseas trade promotion council, EPB, mentioned the amount to be \$47.38 billion. EPB later corrected the figure while Bangladesh Bank (BB) said the export figure was inflated, as the customs department of the National Board of Revenue (NBR) counted the amount twice. RMG exports to new markets grew by 10%, reaching \$7.70 billion in July-April of FY24. Exports to Japan, Australia, South Korea, Saudi Arabia, Turkey, and the UAE all saw notable growth. Knitwear exports increased by 6.15% to \$24.709 billion while cotton product exports increased by 38.35%. Woven apparel exports decreased by 1.09% to \$19.141 billion. Exports to the EU totaled \$19.90 billion, with 3.66% growth. However, Bangladesh's apparel exports to the US and EU declined in January-February 2024.

Among the major RMG exporters, China remains the largest exporter of the RMG products in the global market with a 31.6% market share and the country exported RMG goods worth \$165 billion in 2023. The primary export product that generates the most foreign exchange is apparel, which had a fall in sales during the first half of the year as a result of the regional energy crisis and the worldwide economic recession.

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.

The RMG industry is expected to contribute 15–20% to Bangladesh's GDP in 2024. The industry's future prospects include technological advancements, sustainable practices, and diversification strategies.

Global Perspective

According to the IMF, Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

Despite the moderation of commodity prices following the war in Eastern Europe and improvements in supply chain functioning, the high inflation in major economies and global uncertainty with slower growth prospects are expected to challenge the economic recovery of Bangladesh in the first half of FY24. The resilient domestic demand, the ready-made garment export sector's strong performance, and favorable external developments are expected to support Bangladesh's higher growth. The Bangladesh Bank's model-based GDP growth forecasts for FY24 further reinforce this expectation.

The global economy has undergone significant challenges over the past three and a half years, including the impact of the COVID-19 pandemic that broke out in December 2019, followed by the Russia-Ukraine conflict that started in February 2022 as well as Gaza-Israel war. Central banks worldwide have implemented various policy measures to overcome these challenges, initially through easy monetary policies such as low policy rates and quantitative easing and later transitioning to tight monetary policies through policy rate hikes tailored to the prevailing economic conditions.

In parallel with the global economy, Bangladesh has also faced multiple challenges, including high inflationary and exchange rate pressures, as well as substantial erosion of foreign exchange reserves.

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting.

More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

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. 28 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 Ochnik.-Poland, De Facto PerakendeTicaret A.S.-Turkey, Orchid Fashion Pte. Ltd.-Singapore, Limited Liability Company "Logo Trade"- Republic of Azerbaijan, Olympia International Ltd.-United Kingdom etc.

On behalf of the Company



Mohim Hassan
Managing Director

STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors of Tosrifa Industries Limited 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.

Number of Board Member:

The total number of Board of Directors is six (6), including two (2) Independent director, fully complying with the size of the Board of Directors and the appropriate proportion of Independent Directors relative to the total number of Directors. The composition of Tosrifa Board of Directors is in compliance with condition nos. 1.1 & 1.2 of the Bangladesh Securities and Exchange Commission's Corporate Governance Code dated June 3, 2018.

Policy on appointment of Directors, Independent Directors & Rotation:

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.

Orientation & Induction of New directors:

All new directors undergo a comprehensive induction session to gain a better understanding of the Board's operations and the scope of their responsibilities as representatives of shareholders in the best interest of the company. TIL's orientation induction program is structured, covering various aspects such as business operations, the corporate environment, long-term strategies of the company, and applicable laws and regulations. Directors are also familiarized with their duties, responsibilities, powers, Terms of Reference (ToR) of the office, and each other. It is the chair's responsibility to guide new board members through the induction pack.

In addition to acquainting them with the relevant documents, the induction aims to introduce new members to the organization's culture and their roles and responsibilities as board members. The primary goal is to help new members understand the organization, the operational environment, and their pivotal role in contributing to the organization's success. Board Independence & Governance: An independent majority on the board is more likely to prioritize the best interests of shareholders.

It is also likely to foster independent decision-making and mitigate conflicts of interest that may arise. Tosrifa's board of directors is a collective body that acts in the best interests of shareholders. All board members are non-executive directors who actively pursue shareholders' interests. The effectiveness of non-executive directors in fulfilling their duties depends on their independence

from management, ensuring unbiased business judgment. Independent directors are individuals entrusted by shareholders to represent them, as per the Corporate Governance code.

Training Policy of Board of Directors:

The Tosrifa Board believes that training programs optimize a team and provide additional skills and knowledge that board members need to make the best decisions for the company. The Board of Directors is an integral part of any organization's strategy for effective leadership. Directors must have all the information they need to perform their duties effectively, but they also must be aware of their legal liabilities.

As per the Training policy of the Board of Directors, training is organized with expertise from local and international personnel as part of assessing board performance and knowledge sharing. The Tosrifa Board encourages continuous compliance with and commitment to maintaining the highest standards of updated laws of Bangladesh, Corporate Governance, Rules, Regulations, Circulars, Orders, notifications, as well as international practices.

Diversified of Shareholding among the Board member:

In compliance with the Bangladesh Securities and Exchange Commission notification, all sponsors and directors, other than independent directors, of a listed company shall at all times jointly hold a minimum of 30% (thirty percent) of the shares of the paid-up capital of the Company. Additionally, each director, other than an independent director, of a listed company shall hold a minimum of 2% (two percent) of the paid-up capital of the Company, which is duly complied with. Our Tosrifa shareholding among the Board members is diversified, as reflected in the pattern of shareholding.

The Tosrifa Board believes that diversified shareholding among board members ensures effective, efficient, and independent decision-making for corporate goals while maintaining shareholders' interests. This diversity, with an appropriate mix of experience, knowledge, skills, and professionalism, contributes to a unique combination that helps in efficiently running the affairs of the Company.

Non-Executive Director's Independence:

In compliance with the Corporate Governance Code non-executive Directors are not participates in the day-to-day affairs of the Company. They attend only the Board Meeting, Executive Committee meeting, Audit Committee meeting, and Nomination & Remuneration Committee to discuss the agenda reserved for the Board and committees.

Duality of the Chairperson of the Board of Directors and Managing Director:

The Chairperson and Managing Director of the Company are different persons. Ms. Lyra Rizwana Quader the Chairperson of the company is a non-executive Director and Mr. Mohim Hassan, Managing Director and acts as the Company's Chief Executive Officer. This also complies with section 1.4 (a) of the BSEC's Notification on Corporate Governance Code-2018.

Managing Director is not holding the same position in another listed company:

The Managing Director of our company does not hold the same position in another listed company. This also complies with section 1.4 (b) of the BSEC's Notification on Corporate Governance Code-2018.

Role of the Chairperson and Managing Director:

In compliance with the requirements of the Bangladesh Securities and Exchange Commission guidelines, Tosrifa's Board clearly defines the respective roles and responsibilities of the Chairperson and the Managing Director. The Chairperson is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role, and facilitating the productive contribution of all Directors to achieve organizational goals while considering stakeholders' interests.

The Managing Director has overall responsibilities for the performance of the Company's business and have control of the Company's day-to-day affairs and are accountable to the Board for the financial and operational performance of the Company.

As a leader, the Managing Director provides leadership to the Company to ensure the successful planning and execution of objectives and strategies and also responsible for formulating and implementing Board strategies and policies to establish and execute the company's operating plan for organizational goals.

The Chairperson elected:

The Chairperson of the Board of Directors of Tosrifa Industries Ltd. is Mrs. Lyra Rizwana Quader, who is elected from among the non-executive directors of the company. In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for the particular Board meeting. The reason for the absence of the regular Chairperson is duly recorded in the minutes.

Annual evaluation of Managing Director carried out by the Board:

The Board of Directors of the Tosrifa 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.

Independent Directors:

Tosrifa has complied with the notification of Corporate Governance Code-2018, specifically condition no. (1.2), issued by the Bangladesh Securities and Exchange Commission, concerning the appointment and composition of the Board. To fill-up the casual vacancy, the NRC in its meeting dated March 16, 2024 has recommended for appointment of Mr. Md. Shafiqul Islam, as new Independent Director of the company for one tenure i.e. 3 (three) years. Pursuant to the provisions of Corporate Governance Code -2018 condition no. 1(3) (b) (iii) and the recommendations of the Nomination and Remuneration Committee and consent from Bangladesh Securities & Exchange Commission (BSEC); Ref. No. BSEC/ICA/CG/2024/166/Part-1/229 dated on 22 August 2024; Board of Directors of the Company has appointed **Mr. Md. Shafiqul Islam** as an Independent Director of the Company with effect from September 2, 2024; and also forward it's to the approval of from General Shareholders in the forthcoming 22th AGM of the Company.

Pursuant to the provisions of Corporate Governance Code -2018 condition no. 1(3) (b) (ii) and the recommendations of the Nomination and Remuneration Committee and consent from Bangladesh Securities & Exchange Commission (BSEC); Ref. No. BSEC/ICA/CG/2024/166/371 dated on 17 November 2024; Board of Directors of the Company has re-appointed **Mr. Md. Aminul Islam** as an Independent Director of the Company with effect from November 24, 2024; subject to approval by the General Shareholders in the forthcoming 22th AGM of the Company. The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. They have no relationship with the Company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

Qualification of Independent Director -Criteria for appointment of Independent Directors:

Mr. Md. Shafiqul Islam, Independent Director of the Company has more than 35 years of experience in Textile Sector. Mr. Islam obtained his MBA from Preston University and BSc (Hon's) in Mechanical Engineering from BUET. At present, he is a top-level executive engage as an Executive Director of SM Group (SM Spinning Mills Ltd., SM Knitwears Ltd., S M Accessories Ltd.) & Earlier Chief Operating Officer (COO) of SM Spinning Mills Limited in the same group wherein he is responsible for managing the finance, project planning & development and operation. This aligns with the criteria for the appointment of an Independent Director as per condition no. 1.3 of the Corporate Governance Code-2018 of the Bangladesh Securities and Exchange Commission.

Mr. Md. Aminul Islam, Independent Director of the Company. He did his Marine Engineering from Bangladesh Marine Academy, result 1st Class in 1990 and Marine Engineer Certificate and Competency Class 1, Singapore in 1996. He was worked with renowned Compliance Companies & Group and obtained professional expertise. He is a CEO of Green Ville Outdoors. He served at Epyllion Group Chief Operating Officer April 2014 to August 2017, General Manager & Head of Group HR, Administration & CSR July 2008 to April 2014 and DGM & Head of Group HR, Administration & CSR February 2006 to June 2008. Prior to that he was Chief Engineer in multinational companies. He is an expertise of formulated and implemented policies, strategy, procedures and guidelines for earn distinct business goal. This aligns with the criteria for the appointment of an Independent Director as per condition no. 1.3 of the Corporate Governance Code-2018 of the Bangladesh Securities and Exchange Commission.

Internal audit department established in the Company:

Internal audits play a critical role in the company's operations and corporate governance. They may occur on a daily, weekly, monthly, or annual basis, with some departments being audited more frequently than others. Internal audits offer risk management and assess the effectiveness of various aspects of the company. Types of internal audits include financial, operational, compliance, environmental, IT, or audits for a very specific purpose. These audits provide management and the board of directors with a value-added service, identifying flaws in processes that can be corrected before external audits. For transparency and an effective internal control system, an Internal Audit Department has been established in our Company.

Role and responsibility of the Head of Internal Audit & Compliance (HIAC):

Tosrifa has a Head of Internal Audit and Compliance, Mr. Md. Khalekuzzaman Khan. 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 serves as the Head of Internal Audit and Compliance (HIAC) and is a key person responsible for ensuring an appropriate level of assurance in relation to the operation of internal control, risk management, and governance within the organization.

The Head of Internal Audit & Compliance is responsible for internal control and the internal audit function of Tosrifa Industries Ltd., ensuring compliance with relevant ethical requirements, particularly in terms of independence, objectivity, and remedial actions. He is also responsible for reporting to the Audit Committee under the Board of Directors regarding deviations from accounting and internal control systems, including formulating the internal audit strategy.

Statement of Directors' responsibility to establish appropriate system of internal controls:

Tosrifa Industries Ltd. considers internal audit as one of the crucial regular functions for the day-to-day operations of the Company. The Company maintains an independent internal audit department under the control of the Audit Committee of the Board of Directors, which is regularly reviewed, evaluated, and updated.

This department endeavors to bring a systematic and disciplined approach to appraise and enhance the effectiveness of the organization's risk management process, upgrade the system of internal control, and improve governance. The Internal Audit Department of Tosrifa conducts quarterly/periodic audits to provide reasonable assurance, strictly adhering to the established policies and procedures of the company.

Adequacy of Internal Control system is reviewed:

In accordance with the established policies and procedures of our Internal Audit/Internal Control System, as well as regulatory and legal requirements, our Internal Audit Department presents its findings (if any) to the Audit Committee of the Board of Directors regularly. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and provides guidance for improvements to strengthen the control systems. This includes adjustments in response to changing rules, regulations, and legal requirements in the business environment as needed from time to time.

Internal Audit Department reports submitted to the Audit Committee:

Under the Corporate Governance Code for the Role of Audit Committee, the Audit Committee monitors the Internal Audit and Control process to ensure that it is adequately resourced. This includes the approval of the Internal Audit and Compliance Plan and the review of the Internal Audit and Compliance Reports. The committee also reviews the adequacy of the internal audit function, with internal audit reports submitted to the Audit Committee.

BOARD SYSTEMS, RISK AND AUDIT COMMITTEE:

Audit Committee exists:

In accordance with the Corporate Governance Code, ensuring good governance, there exists a competent Audit Committee under the Board of Directors.

Financial Expert in the Audit Committee:

All members of the Audit Committee possess the required qualifications and expertise for their appointment, along with the requisite knowledge of business, accounting, financial management, corporate management, and professional experiences.

Internal Auditor reports to the Audit Committee of the Board of Directors:

In accordance with the established policy of the Internal Audit Department for ensuring internal control and compliance, the internal auditor reports to the Audit Committee of the Board of Directors through its Head (HoD). The Head (HoD) oversees full control and compliance within organizational policies and procedures for the betterment of the organization.

Proportion of Independent Directors in the Audit Committee:

Pursuant to the Bangladesh Securities and Exchange Commission's Corporate Governance Code-2018, Tosrifa Industries Limited has a competent Audit Committee with a sufficient number of Independent Directors. The Independent Director serves as the Chairman of the Committee, and the company secretary acts as the secretary of the Committee.

Name of Director	Position in Board	Position in Committee
Mr. Md. Shafiqul Islam	Independent Director	Chairman
Mr. Md. Aminul Islam	Independent Director	Member
Mr. Hasib Uddin Ahmed	Nominated Director	Member

Report by the Audit Committee to the Board about the matters related to Conflict of Interest:

The Audit Committee is a sub-committee of the Board. It reports directly on its activities to the Board of Directors and, under certain circumstances, can also report to the BSEC. The Audit Committee reports to the Board of Directors in the following cases:

- On conflicts of interest.
- On suspected or presumed fraud, irregularities, or material defects in the internal control system.
- On suspected infringements of laws, including securities-related laws, rules, and regulations.
- On any other matter that should be disclosed to the Board of Directors immediately.

No such issues arose at Tosrifa during the year ending on June 30, 2024.

The Chairman of the Audit Committee presence at the AGM:

According to the Corporate Governance Code, the Chairman of the Audit Committee shall be present at the Annual General Meeting (AGM). The Chairman of the Audit Committee, who is an Independent Director, was present at the last (21st) AGM and will also be present at the 22th Annual General Meeting of the Company.

The Board carries out a robust assessment of Company's emerging and principle risks:

The Board of Tosrifa monitors the company's risk management and internal control, and at least annually, carries out a review of their effectiveness. The monitoring and review cover all material controls, including financial, operational, and all types of compliance controls. This robust

assessment of the Company's emerging and principal risks directs the Board to take actions to remedy any significant failings and weaknesses.

Board explanation on Company's current position and principal risks and prospects for the company:

The Board of Director's report provides a summarized overview of the Company's current financial position, along with a brief discussion on achievements and future plans. Subsequently, enterprise risk management details are presented in this Annual Report. Through the mentioned presentation and discussion, considering the Company's current position and principal risks, the Board explains the prospects for Tosrifa.

Directors' Report to the shareholders:

The Directors' Report to the shareholders is incorporated and prepared as per section 184 of the Companies Act, 1994 has been articulated on page no. 25 of this Annual Report 2023-2024.

Attendance in the Board of Directors and Committee Meetings:

During the financial year 2023-24, a total of eight (8) Board Meetings were held, four (04) Audit Committee Meetings, and one (1) Nomination & Remuneration Committee Meetings.

The attendance details for the Board and Committee Meetings are provided below:

Name of Directors	Designation	Board		Audit Committee		Nomination & Remuneration Committee	
		Meeting Held	Meeting Attended	Meeting Held	Meeting Attended	Meeting Held	Meeting Attended
Mr. Rafiq Hassan	Chairman	8	7	N/A	N/A	N/A	N/A
Mr. Mohim Hassan	Managing Director	8	8	N/A	N/A	N/A	N/A
Ms. RizwanaQuader Lyra	Director	8	8	4	4	1	1
Mr. Naim Hassan	Director	8	8	N/A	N/A	N/A	N/A
Mr. Hasib Uddin Ahmed	Nominated Director	8	8	4	4	1	1
Mr. Md. Aminul Islam	Independent Director	8	8	4	4	1	1
Mr. Md. Shafiqul Islam*	Independent Director	-	N/A	N/A	N/A	N/A	N/A

N.B. Board of Directors of the Company has appointed Mr. Md. Shafiqul Islam as an Independent Director of the Company with effect from September 2, 2024. The Company Secretary serves as the eyes and ears of the Board. The minutes, resolutions, and proceedings of the meetings are accurately and concisely documented by the Company Secretary. Tosrifa's Company Secretary actively participates in all Board Meetings and also serves as the Secretary for both the Audit Committee and the Nomination and Remuneration Committee. In the Board meetings, the Company Secretary is the first witness to the proceedings. He assists the Board in formulating policies and in conducting Board meetings related to the Board's functions.

Attendance of Top-level executive to Board of Directors' Meeting:

The Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) attend the Board Meetings. However, the CS, CFO, and HIAC do not attend the part of the meeting that involves the consideration of an agenda item relating to their personal matters.

Whistle Blowing Policy:

Company's Whistle Blowing Policy ensure to establish transparency in all aspects and also in terms of minimizing the risk management and detecting any forgery or embezzlement. Whistleblower can report his/her concern in person, in writing, via email or over telephone and anonymity of that person are maintained.

Board meetings are conducted, minutes are kept, and books and records are maintained in compliance with the Bangladesh Secretarial Standards (BSS) as adopted by ICSB:

The company conducts its Board meetings, records the minutes of the meeting, and keeps the required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards adopted by ICSB, insofar as those standards are not inconsistent with any condition of the Corporate Governance Code-2018.

Role of Company Secretary with his background:

As part of statutory requirement the Board of Directors of Tosrifa 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. In the Board meetings, the Company Secretary is the first witness to the Board proceedings and assists the Board in formulating policies and in conducting Board meetings related to the Board functions. Tosrifa's Company Secretary, Mr. Hayder Ali, graduated from Rajshahi University. With vast knowledge and experience in the corporate sector, Companies Act-1994, Capital Market, and various laws, rules, and regulations, he ensures proper lawful information flow to the Board, various committees, and top-level executives. He has participated in numerous local and international seminars, events, training, and workshops. The Board of Directors clearly defined the roles, responsibilities and duties of the Company Secretary. He also acts as the Secretary of the Audit Committee as well as the Nomination and Remuneration Committee.

Tosrifa's Board comprises individuals with expert knowledge and responsibilities for informing the board of corporate regulations, rules, responsibilities, and implications:

Tosrifa's Board is filled with a diverse mix of skills, experiences, backgrounds, and educational and professional knowledge. All board members are responsible for the overall governance, management, and strategic direction of the Company, and for delivering accountable corporate performance in accordance with the complied corporate regulatory rules and responsibilities to achieve the company's desired goals and objectives.

Disclosure about Related Party Transactions:

During the financial year 2023-24, transactions with related parties and balances with them as of June 30, 2024 have been described in the Note-36 of the notes to the Financial Statements, in accordance with the provisions of IAS-24 "Related Party Disclosure."

Disclosure regarding Compliance of IFRS:

Tosrifa's Board, in accordance with Corporate Governance Code-2018 and Bangladesh Securities and Exchange Commission Notification dated on June 20, 2018, regarding financial reporting and disclosure, has confirmed compliance with the financial reporting framework by the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh for the preparation of the financial statements. Any departure therefrom has been adequately disclosed. Provided note no. 4.05 in the Financial Statements.

Adverse Remarks in the Auditors' Report:

The audit report for the year ended on June 30, 2024, states "No Adverse Observation" of the activities by the Statutory Auditor of the Company.

Certificate of Annual Financial Statement by the MD & CFO:

The Managing Director (MD) and Chief Financial Officer (CFO) provide a certificate on an annual basis to the Board of Directors, as per condition No. 3(3.C) of the Corporate Governance Code-2018 of BSEC, page no. 46

Details disclosure, as per listing rules available on the Company's Website: As per the Bangladesh Securities and Exchange Commission Notification dated on June 20, 2018, Tosrifa has complied with posting detailed financial statements (annual or quarterly) on the company's website www.til.com.bd

Information relating to BSEC's Corporate Governance Code Compliance:

Tosrifa has complied with condition no. 1(5)(XXVII) of the Corporate Governance Code-2018. A certificate on compliance with the Corporate Governance Code has been provided by a practicing Professional Cost & Management Accountants, page no. 48

Disclosures for prospective investor:

All mandatory disclosures in its financial statements and all price-sensitive information, as well as material information under the regulatory framework, including compliance with the provisions of Dhaka Stock Exchange and Chittagong Stock Exchange (Listing) Regulations, 2015, Bangladesh Securities and Exchange Commission (BSEC) Notification dated on June 20, 2018 and BSEC (Prohibition of Insider Trading) Rules, 2022 are made. All reports/statements are signed by the Chairman, Managing Director, or Company Secretary as per stipulated time to the Exchange(s) and the Commission. The notices are immediately published in two widely circulated daily newspapers, one in Bangla and another in English, as well as in one online daily news site and also on the Company's website for prospective investors.

Disclosure of details of the remuneration of Directors:

Directors' Remuneration, as per Para 4 of Schedule-XI Part II of the Companies Act, 1994, is shown in the Notes to the Financial Statements-note no. 38. No such remuneration is given to the Independent Directors.

Disclosure of the qualification, experience and remuneration of Senior Management:

Tosrifa's senior management consists of highly qualified and experienced personnel. Each senior personnel member possesses significant specialized expertise and knowledge in this sector, contributing positively to our company. The remuneration and benefits paid to the top five (05) salaried officers of the company, as per International Accounting Standards, disclosing key management personnel compensation in FS Note no. 38.

Pattern of shareholding (Parent/ Subsidiary/ associated Companies and Other Related Parties, Directors/Executive and relatives of Directors/Executives etc.):

Tosrifa doesn't have any Parent/Subsidiary/Associated Companies. As mentioned in the Corporate Governance Code-2018, "Executive" means the top 05 (Five) salaried employees of the Company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, and Head of Internal Audit and Compliance. They do not hold any shares. The details of shareholding patterns (Parent/Subsidiary/Associated Companies and Other Related Parties, Directors/Executives, and relatives of Directors/Executives, etc.) given in the Annexure to Directors Report page no. 30.

Investors Relation Desk/Department:

Tosrifa has an active Investor Relations Department under the full supervision of the Company Secretary, which is always conscious and responsive to investors. The address details are given below:

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

Disclosure of shares held by 10% or more voting interests in the Company (Name-wise details):

Shareholders holding 10% or more voting interests in the company, as shown in the Annexure to Director's Report page no. 30.

Redressing investor complaints:

Tosrifa's Secretariat Department is engaged in addressing shareholder complaints related to their shares, non-receipt of dividends, and also in matters related to the TDS. Details Procedures are mentioning in page no. 24

Positive growth in net worth of the Company over the last 5 years:

Key operating and financial data of the preceding 5 (five) years have been presented under the heading "Five Years Financial Highlights" on page no. 10 of this annual report, indicating Tosrifa's growth in net worth.

Dividend paid history (Last 05 financial years):

SL.No.	Financial Year	Cash Dividend	Stock Dividend	Total
1.	2023-2024	3.50%	-	3.50%
2.	2022-2023	3.50%	-	3.50%
3.	2021-2022	3.00%	-	3.00%
4.	2020-2021	2.50%	2.50%	5.00%
5.	2019-2020	0.00%	-	0.00%

The table above shows that Tosrifa has declared dividend every year except during Covid-19, contributing to its stable position in the "B" category on the Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

Timely holding of AGM and Dividend Payment:

Last 05 (five) financial years AGM holding date and dividend payment as below:

Financial Year	AGM With Date	Dividend Declared		Dividend Payment Date	
		Cash	Stock	Cash Pay	Stock Credit
2023-2024	22nd AGM, Dec 26, 2024	3.50%	-	Tentative Jan 23, 2025	-
2022-2023	21st AGM, Dec 27, 2023	3.50%	-	Jan 24, 2024	-
2021-2022	20th AGM, Dec 26, 2022	3.00%	-	Jan 24, 2023	-
2020-2021	19th AGM, Dec 23, 2021	2.50%	2.50%	Jan 20, 2022	Jan 19, 2022
2019-2020	18th AGM, Dec 24, 2020	0.00%	-	-	-

In the table above, we can observe that Tosrifa's Annual General Meeting (AGM) was held in a timely manner, and dividends were also paid within the stipulated time, ensuring compliance with all laws, rules, and regulations.

Profitability/Dividends/ Performance and Liquidity Ratios:

Particulars	FY 2023-24	FY 2022-23
Gross Profit Ratio	10.68	9.36
Earnings Before Interest, Depreciation and Tax	259,297,473	228,386,549
Price Earnings Ratio	32.33	27.31
Current Ratio (Times)	0.90	0.94
Return on Capital Employed	9.46%	8.00%
Debt Equity Ratio (Times)	1.53	1.98

EPS of the Company over the last 5 years:

The earnings per share (EPS) for the year ended 2023-24 stood at Tk. 0.73 compared to the preceding five-year EPS (restated where applicable) is given below:

Year	2023-2024	2022-2023	2021-2022	2020-21	2019-20
EPS	0.73	1.04	1.61	0.63	-2.87

Effective investor communication on value-related information:

Identifying the investor is key to understanding the expectations from Tosrifa. All price-sensitive and material information is disclosed as per rules and regulations, proving the company's transparency. Tosrifa has obtained various award such as "The Textile Institute Sustainability Award in UK, "RMG Times Best Practice Award-2018", SMS –RMG Times Workers Well-Being Award 2018 and "SMS –RMG Times Workers Well-Being Award 2020, A US Based Audit & Training providing Company in collaboration with The RMG Times "The program was patronized by Solasta, Institute of Compliance Professionals (ICP), USB Certification, Bizcare and GSCS International Ltd. for mitigation of strong buyers & regulatory compliance.

The company strictly adheres to ethics and values, possesses its own financial strength, provides best customer services, and operates under the guidance of a dynamic and professional management led by an efficient and effective mix of professional board members.

Employee's encouragement:

Tosrifa believes that employees are the most valuable asset in an organization and play a key role in continuous success. They hold in their hearts a sincere desire to contribute to the growth of the company and develop their careers in line with their aspirations. Simultaneously, as the company progresses day by day, Tosrifa's employees actively participate in management decisions, freely sharing their knowledge, experience, and opinions.

Employees at Tosrifa are guided by the principles of individual opportunity, responsibility, and rewards based on merit. The company always encourages and provides facilities for employees to attend local and international training, seminars, workshops, etc., to enhance their efficiencies.

To foster employee encouragement, Tosrifa organizes events such as Dinner Parties, Picnics, Photo Sessions, and celebrations of various national and festival days, creating memorable moments in employees' lives.

Payment to vendors on time:

Tosrifa is committed to paying its vendors on time, and the procurement policy aims to maintain a strong corporate relationship with all service providers and material suppliers. This is achieved under the dynamic and professional supervision of the Chief Financial Officer (CC) Mr. ABM Farhad Uddin Chowdhury FCMA.

No dispute or default in payment of taxes:

Tosrifa always strives to comply within the stipulated time with all compliance issues related to regulatory authorities, autonomous bodies, and others, and honors laws, rules, and regulations. Tosrifa has no disputes or defaults in the payment of taxes.

Encouragement of tree plantation and foresting:

Tosrifa has a slogan, "Plant a tree today, for a better tomorrow" and takes an initiative to save trees and nature. The company encourages tree planting, believing that planting a tree today will benefit us tomorrow. Tosrifa has planted trees on its premises in line with the initiative to save nature and for beautification. The company encourages all employees to participate in plantation activities, fostering a belief that beauty is not just in the face but also in our hearts.

Prevent employment of Child labor:

As per Tosrifa's HR policy, no one can be appointed here under 18 years old. This compliance with labor law aims to prevent the employment of child labor, and it is strictly followed.

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 Tosrifa Industries Limited as on June 30, 2024:

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%		104,123		10	-
2021-2022	3%	-	3%		119,803		-	-
2022-2023	3.5%	-	3.5%		491,459		-	-
Remaining Unpaid-Unclaimed Dividend					715,386		30	

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.33 of this annual report & also available in the Company's website which is available at: www.til.com.bd.

Dividend Distribution Policy:

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 the Company formulated "The Dividend Distribution 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.41 of this annual report & also available in the Company's website which is available at: www.til.com.bd.

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.

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 Tosrif 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 Tosrif Industries Ltd.
- AGM" means Annual General Meeting.
- Board" means Board of Directors of Tosrif 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.

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

ANNEXURE-II

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 three 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, 2024 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 2023-24 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 appointment of Company's external auditor (K.M. Hasan & Co. Chartered Accountants) for the year 2024-25 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 2024-25 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

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:

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

ACTIVITIES OF NRC DURING THE YEAR:

During the year the NRC accomplished the following activities:

- Reviews the status of the Board composition along with their qualification, experience, attributes, independence of board members made recommendation thereof;
- 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.
- Putting recommendation on the draft code of conduct of the Chairperson, other Board members & Chief Executive Officer to Board.
- Reviews the company's human resources policy and recommended on it.
- 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

DECLARATION BY MD & CFO

ANNEXURE-IV

[As per condition No. 1(5) (xxvi)]

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, 2024.

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, 2024 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, 2024 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



ABM Farhad Uddin Chowdhury, FCMA
Chief Financial Officer (CC)

Certificate of Compliance



PODDER & ASSOCIATES

Cost and Management Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

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, 2024. 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: 28 November 2024

Status of Compliance

ANNEXURE-C

Tosrifa Industries Limited
Status of Compliance with the Corporate Governance Code (CGC)
For the year ended 30th June 2024

As Per condition no.1(5)(xxvii)

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 ✓ 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 be less than 5 (five) and more than 20 (twenty).	✓		The Boards of Directors are comprised of five 06 (Six) Directors
1(2)	Independent Directors			
1(2)(a)	At least 2 (two) directors or One-fifth (1/5) of the total number of directors in the company's board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s):	✓		There are 02(Two) Independent Directors
1(2)(a)(i)	Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	-	-	The Company is searching to appoint a female Independent Director within due time.
1(2)(b)	Without contravention of any provision of an other laws, for the purpose of this clause,an "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 director 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)	Information Bureau (CIB) report of Bangladesh bank for non-payment of any loan or advance or obligation to abank or a financial institution;and"	√		-
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 and approved by the shareholders in the Annual General Meeting (AGM):	√		-
1(2)(c)(1)	"Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee(NRC) of the company;"	√	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
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) tenure only:	√		-
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, regulatory 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 registered business association;or"		-	N/A
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;	√		-
1(3)(b)(iii)	Former or existing 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: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service;or"	-	-	N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-		
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.	-	-	N/A
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 event arose
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 event 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 case during the year
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.;	-	-	No such case during the year
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 for general shareholders and Board of
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;	✓		-
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;	-	-	No such changes during the year
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;	✓		-
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 .	✓		-
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(5)(xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality."	✓		-
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), 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	✓	-	
2	Governance of Board of Directors of Subsidiary Company:-	TDL doesn't 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)(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;	✓		-
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;	✓		-
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;	✓		-
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 violation of the code of conduct for the company's Board or its member;	✓		-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		-
3(3)(c)(i)	"Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group reduction of cost or for technical expertise, with prior approval of the commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shares by appointing companies proportionately;"	✓		CFO & CS are different person
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;	✓		-
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 of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		-
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)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Audit Committee (AC) is comprised of 3 (Three) members with 02(Two) Independent Directors
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;	✓		-
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 member 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 60 (sixty) days 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)(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):	✓		-
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)	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;	✓		-
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:	-	-	N/A
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 of Directors 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; control system;	-	-	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.	✓		-
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;	✓	-	
6(2)(b)	At least 02(two) members 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 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 from 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;	✓	-	
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 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;	✓	-	
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 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 statement;	√		-
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 ant 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.	√		
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.	√		-

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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), 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 Auditor's 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 requirement 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.

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 in forming 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 470,22,93,827.</p> <p>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 2024 the reported amount of inventories is Taka 124,97,86,687 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>As at 30 June 2024 the reported amount of inventories is Taka 124,97,86,687 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 300,16,23,834 as at 30 June 2024. 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.</p> <p>The estimates are based on historical experience and market practice and taking into consideration the physical condition of the assets.</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 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 2024, the reported amount of total long-term loan is Taka 70,40,59,932 (current & non-current portion) and short-term is Taka 153,14,49,077. 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 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.

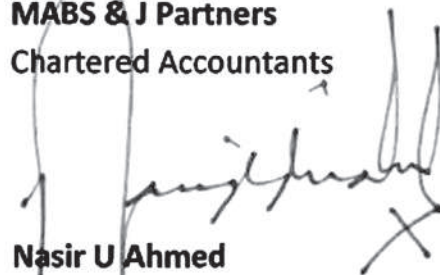
Place: Dhaka, Bangladesh

Dated: 26 October 2024

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: 2410260535AS214355

TOSRIFA INDUSTRIES LIMITED

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Assets			
Non-current assets		3,003,572,949	3,066,880,517
Property, plant and equipment	6	3,001,623,834	3,064,444,123
Intangible assets	7	1,949,115	2,436,394
Current assets		2,357,077,313	3,168,780,428
Advances, deposits and prepayments	8	124,909,757	89,614,136
Trade and other receivables	9	651,730,795	799,074,482
Inventories	11	1,249,786,687	1,945,926,032
Cash and cash equivalents	12	330,650,074	334,165,778
Total assets		5,360,650,262	6,235,660,945
Equity and Liabilities			
Shareholders' equity		2,115,740,015	2,089,944,823
Share capital	13	679,851,197	679,851,197
Share premium	14	433,059,200	433,059,200
Retained earnings	15	485,657,869	457,227,504
Revaluation surplus	16	517,171,749	519,806,923
Non-current liabilities		626,004,368	764,794,921
Long term loans (secured), net of current portion	17	487,688,733	624,562,399
Deferred tax liabilities	18	138,315,635	140,232,521
Current liabilities		2,618,905,879	3,380,921,201
Trade and other payables	19	667,392,737	977,163,956
Unclaimed Dividend	19.03	715,386	230,244
Provisions for expenses	20	197,785,504	94,996,634
Short term loans	21	1,531,449,077	2,048,351,117
Current portion of long term loans	22	216,371,199	245,348,478
Provision for WPPF and welfare fund	24	5,191,976	14,830,773
Total equity and liabilities		5,360,650,262	6,235,660,945
Net asset value (NAV) per share	33	31.12	30.74

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


Managing Director


Director


Company Secretary


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: 2410260535AS214355

Place: Dhaka, Bangladesh
Dated: 26 October 2024

TOSRIFA INDUSTRIES LIMITED

Statement of Profit or Loss and other Comprehensive Income For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Sales revenue (export)	25	4,702,293,827	5,109,318,899
Less: Cost of sales	26	4,200,113,032	4,631,052,074
Gross profit		502,180,795	478,266,825
Less: Operating expenses		242,883,322	249,880,275
General and administrative expenses	27	110,523,708	106,454,618
Marketing, selling and distribution expenses	28	132,359,613	143,425,657
Operating profit		259,297,473	228,386,549
Add: Other non-operating income	29	53,400,788	47,090,030
Profit before finance costs		312,698,262	275,476,579
Less: Finance costs	30	203,666,771	134,249,754
Profit before WPPF		109,031,491	141,226,825
Less: WPPF and welfare fund	31	5,191,976	6,725,087
Profit before income tax		103,839,515	134,501,739
Less: Income tax expenses	32	54,249,531	63,704,474
Profit after income tax		49,589,984	70,797,265
Add: Other comprehensive income		-	-
Total comprehensive income		49,589,984	70,797,265
Earnings per share			
Basic earnings per share (Face value Tk. 10.00)	34	0.73	1.04

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


Managing Director


Director


Company Secretary


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: 2410260535AS214355

Place: Dhaka, Bangladesh
Dated: 26 October 2024

TOSRIFA INDUSTRIES LIMITED

Statement of Changes in Equity For the year ended 30 June 2024

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 01 July 2023	679,851,197	433,059,200	457,227,504	519,806,923	2,089,944,823
Total comprehensive income for the period					
Net profit for the period	-	-	49,589,984	-	49,589,984
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Cash dividend		-	(23,794,791)	-	(23,794,791)
Transfer from revaluation surplus to retained earnings	-	-	2,635,173	(2,635,173)	-
Balance as at 30 June 2024	679,851,197	433,059,200	485,657,869	517,171,749	2,115,740,015

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:					
Cash dividend		-	(20,395,536)	-	(20,395,536)
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

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


Managing Director


Director


CFO (CC)


Company Secretary

Place: Dhaka, Bangladesh

Dated: 26 October 2024

TOSRIFA INDUSTRIES LIMITED

Statement of Cash Flows For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		4,849,637,514	4,835,013,425
Cash receipts from other sources		51,687,600	64,763,300
Cash paid to suppliers, contractors and others		(3,869,155,326)	(4,558,290,302)
Finance costs		(203,666,771)	(134,249,754)
Income taxes paid		(56,166,418)	(55,835,520)
Net cash (used in)/generated by operating activities		772,336,600	151,401,150
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(68,429,537)	(93,857,360)
Net cash used in investing activities		(68,429,537)	(93,857,360)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from/(repayment of) long term loans		(136,873,666)	(85,073,674)
Proceeds from/(repayment of) short term loans		(516,902,039)	146,308,189
Current portion of Long term loan		(28,977,279)	18,894,637
Interest income		1,713,188	2,530
Payment of dividend		(23,309,650)	(20,435,847)
Net cash generated by financing activities		(704,349,446)	59,695,836
D. Net changes in cash and cash equivalents (A+B+C)		(442,383)	117,239,625
E. Cash and cash equivalents at the beginning of the year		334,165,778	224,090,928
F. Exchange Fluctuation loss (Net)		(3,073,320)	(7,164,775)
G. Cash and cash equivalents at the end of the year (D+E+F)		330,650,074	334,165,778
Net operating cash flow per share	35	11.36	2.23

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


Managing Director


Director


CFO (CC)


Company Secretary

Place: Dhaka, Bangladesh

Dated: 26 October 2024

TOSRIFA INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
As at and for the year ended 30 June 2024

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 2024.

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 2024;
- b) Statement of profit or loss and other comprehensive income for the period ended 30 June 2024;
- c) Statement of changes in equity for the period ended 30 June 2024;
- d) Statement of cash flows for the period ended 30 June 2024;
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period ended 30 June 2024.

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 2023 to 30 June 2024.

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 Act-2023;
- (ii) The Income Tax Rules 1984;
- (iii) The Value Added Tax & Supplementary Duty Act 2012;
- (iv) The Value Added Tax & Supplementary Duty Rules 2012;
- (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 IAS-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 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

5.03.01 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.

5.03.02 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.

5.03.03 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, 2024	June 30, 2023
	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 Intangible assets

5.04.01 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.

5.04.02 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.

5.04.03 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, 2024	June 30, 2023
	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.

5.05 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.

5.06 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.

5.07 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.

5.08 Accrued income

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

5.09 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.

5.10 Cash and cash equivalents

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

5.11 Share capital

Ordinary shares are classified as equity.

5.12 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.

5.13 Trade and other payables

Trade and other payables are stated at their nominal value.

5.14 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.

5.15 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 10% on its taxable income derived from export and 22.5% 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.

5.16 Employee benefits

5.16.01 WPPF & 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).

5.17 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, 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.

5.18 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.

5.19 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.

5.20 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).

5.21 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.

5.22 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, 1987.

5.23 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.

5.24 Segment Reporting

No segmental reporting is applicable to the company as required by "IFRS-8: Operating Segment" as the company operates in a single industry segment and within as geographical segment.

5.25 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, 2024	June 30, 2023
6.00 Property, plant and equipment: TK. 3,001,623,834			
Cost			
Opening balance		4,049,297,075	3,955,520,159
Add: Addition during the year		67,802,730	93,776,915
		4,117,099,804	4,049,297,075
Less: Disposal /Transfer during the year		-	-
Closing balance		4,117,099,804	4,049,297,075
Depreciation			
Opening balance		984,852,952	850,015,646
Add: Addition during the year		130,623,018	134,837,306
		1,115,475,970	984,852,952
Less: Adjustment during the year		-	-
Closing balance		1,115,475,970	984,852,952
Written Down Value		3,001,623,834	3,064,444,123
PPE details have been shown in Annexure-A			

7.00 Intangible Assets :TK. 1,949,115**Cost**

Opening balance

Add: Addition during the year

Less: Adjustment during the year

Closing balance**Amortization**

Opening balance

Add: Addition during the year

Less: Adjustment during the year

Closing balance**Carrying amount**

7,804,345	7,804,345
-	-
7,804,345	7,804,345
-	-
7,804,345	7,804,345
5,367,951	4,758,853
487,279	609,098
5,855,230	5,367,951
-	-
5,855,230	5,367,951
1,949,115	2,436,394

Details have been shown in Annexure-B

8.00 Advances, Deposits and Prepayments: TK. 124,909,757**Advances**

Advance against salary

Advance against expenses

Advance against purchase

Advance against building construction

Advance VAT

Note: 8.01**Note: 8.02****Note: 8.03****Note: 8.04**

675,890	740,890
42,083,272	41,250,645
10,130,740	9,128,828
-	800,000
2,652,789	1,523,240
55,542,692	53,443,603

Deposits

Security deposits

LC margin

Note: 8.05

45,303,191	29,227,641
21,223,495	3,197,490
66,526,686	32,425,131

Advance Against Mobile

Advance against mobile

1,509	3,703
1,509	3,703

Prepayments

2,838,870	3,741,699
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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Prepaid insurance	2,838,870	3,741,699
		124,909,757	89,614,136

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
8.01	Advance against salary : TK. 675,890		
	Abdullah	4,000	-
	Advance Against OT & Others	322,890	270,890
	Alauddin Molla	9,000	-
	Arif Hossain	35,000	-
	Armanul Azim	-	200,000
	Arif Hossain	5,000	-
	Kamruzzaman	15,000	70,000
	Manik	285,000	-
	Shah Alam Sakil	-	200,000
		675,890	740,890

8.02 Advance against Expenses : TK. 42,083,272

AA Apparel Ltd.	765	-
Abdullah & Sons	-	225,000
Advanced Chemical Industries Ltd	67,900	-
Adroittech Bangladseh	-	224,000
Ahsan Manzur & Co	-	237,500
Al-Arafat Hardware Store	-	38,790
Al-Haram Apparels Ltd	-	56,972
Alliant Energy Solutions BD Ltd	59,900	-
Anlima Textile Ltd.	-	15,555
Aman Spinning Mills Ltd.	-	33,150
Aman Cement Mills Unit-2 Ltd.	-	98,000
Ascend Elevators & Escalators Ltd.	5,050	59,200
AYZ Express Services	-	135,100
Banaripara Agency	818,927	-
Bayrong Ltd.	100,000	-
BBS Cable Industries Ltd	-	104,108
BGMEA	40,000	40,000
Dihan Knitwear	153,913	-
Elite Worldwide Express Ltd	144,665	220,281
Executive Technology Solution	71,590	-
Envoy Textilrs	92,812	-
Fashion Asia Ltd.	1,548,579	6,845,178
Fast Trim International	19,827	-
Gatex Design Ltd	54,810	-
Gazi Wires Ltd	7,299	-
Gallery Tex Ltd.	-	38,220
Giant Textiles Ltd.	7,495,662	355,616
Global Environment Consultants Ltd.	40,000	-
Globe Tex BD	58,200	-
GSCS International Ltd.	240,610	177,390
Hadisul Alam & Associates	100,000	360,000
Hovor Tech	-	20,000
ITS Labtest Bangladesh Ltd	161,560	-
Jibika Intelligic Ltd.	-	255,000
Jahangir Alam	-	3,000,000
Jam Logistics	2,677,340	-
Latex Limited	370,398	-
Leximtex International	-	12,096

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Mama Steel House	25,215	-
	Masud & Company	-	105,000
	Maxchoice Commerce & Technology	-	56,000
	Minister Hi-Tech Park Electronics Ltd	83,849	-
	Micro Tools & Machineries	-	149,568
	Mohammed Trading	-	70,500
	Mojibor Enterprise	120,000	-
	Morium Engineering	763,200	-
	Multi Electronics	66,445	-
	Mr. Asad	22,097	125,789
	New Jakir Enterprise	-	168,300
	Northern Corporation Ltd.	21,901,755	24,724,173
	Nice Fabrics Processing Ltd	-	84,294
	NRG Composite Yarn Dyeing	164,452	180,489
	NRG Hometex Ltd	284,190	56,359
	Pacific Chemitrade Co.	37,296	130,000
	Pandora Associates Ltd.	-	15,000
	Pakiza Knit Composite Ltd.	743,701	-
	R.H Corporation	761,012	12,900
	Rafi Pharma	46,780	-
	Rashid Enterprise	310,142	-
	Razzak Engineering Works	-	20,000
	Sauda Fashion	-	575,000
	S M Knitwears Ltd	-	861,063
	S. Alam Steel Corporatio	-	84,000
	SML Packaging Solutions Bangladesh Ltd.	11,176	-
	ST Gas Construction Co.	2,000,000	-
	Sultana Yarn Dyeing Ind. Ltd.	-	18,321
	Sumi Radioter Welding	-	19,000
	Top Fiber & Engineering	211,200	-
	Utah Knitting & Dyeing Ltd.	-	48,163
	Yaqeen Engineering Limited	-	1,070,000
	Yester Accessories Ltd	-	14,590
	Young Labels Ltd.	54,955	-
	Zaman Traders	146,000	110,980
		42,083,272	41,250,645

8.03 Advance against purchase : TK. 10,130,740

Mr.Ashraful Alam Shohag	-	113,546
Mr. Firoz Kabir Jewel	-	12,187
Mr.Golzar Alam	761,746	500,000
Mr.Hasibur Rahman	29,242	-
Mr.Junayed Hossain	3,357	822,274
Mr. Kamruzzaman	1,313,148	401,841
Mr.Khayrul Islam	-	21,500
Mr.Latif Ahasan	220,000	-
Mr.Lutfor Rahman	-	1,809,946
Mr.Md. Forkan Hossain	960,000	-
Mr.Moniruzzaman Khan	3,629,773	4,054,056
Mr.Mostafizur Rahman	50,000	50,000
Mr.Shamim Ahmed	309,519	451,176
Mr.Sakib Ekbal	2,204,567	-

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Mr.Nazrul Ialam	35,000	-
	Mr. Nizamul Islam	561,128	293,108
	Mr.Sohel Rana	-	77,890
	Mr. Shohel	52,300	-
	Mr.Wasim Uddin	-	520,000
	Mr.Zahid Hasan	960	-
	Mr. Zaid Al Refai	-	1,304
		10,130,740	9,128,828
8.04	Advance against building construction: TK.0		
	ABG Engineering Services (Pvt.) Ltd.	-	800,000
		-	800,000
8.05	Security deposits : TK.45,303,191		
	Security deposit to BTCL	8,600	8,600
	Security deposit to DESCO	9,959,336	9,959,336
	Security deposit to Titas Gas	34,835,255	18,759,705
	Security deposit to CDBL	500,000	500,000
		45,303,191	29,227,641

09.00 Trade and other receivables :TK. 651,730,795

Opening balance	799,074,482	524,769,009
Add: Export & Deemed export during the year	4,702,293,827	5,109,318,899
	5,501,368,309	5,634,087,907
Less: Proceeds realized during the year	4,848,641,456	4,835,013,425
	651,730,795	799,074,482

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

Aging schedule:

0 - 6 months	> 6 months			
651,730,795	-			

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 2024.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2024, 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 2024

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2024.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2024.

10.00 Accrued income: TK.0

Accrued cash incentive	-	-
	-	-

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

11.00 Inventories : TK.1,249,786,687

Raw materials (yarn and Finish fabric)	457,693,677	609,897,156
Raw materials (accessories)	17,427,861	22,201,059
Raw materials (Dyes & Chemicals)	267,735,335	452,417,257
Needle and spare parts	32,253,912	16,463,986
Work-in-process	298,968,376	668,259,525
Finished goods (garments)	175,707,526	176,687,049
	1,249,786,687	1,945,926,032

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

Items	Unit	30 June 2024		30 June 2023	
		Opening (Qty)	Closing (Qty)	Opening (Qty)	Closing (Qty)
Raw materials (yarn)	KG	1,634,340	1,112,053	2,309,552	1,634,340
Raw materials (accessories)*		-	-	-	-
Raw materials (finished fabrics)	KG	197,473	159,684	277,888	197,473
Finished goods (garments)	PCS	606,217	598,691	1,404,152	606,217
Needle and spare parts*		-	-	-	-
Work-in-process	PCS/KG	2,629,811	1,152,756	1,363,699	2,629,811

* 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. 330,650,074

Cash in hand	Note 12.01	1,897,276	2,208,127
Cash at bank	Note 12.02	328,752,798	331,957,651
		330,650,074	334,165,778

12.01 Cash in hand : TK.1,897,276

Cash at head office	997,276	1,357,655
Cash at factory	900,000	850,472
	1,897,276	2,208,127

12.02 Cash at bank : TK. 328,752,798

Name of the bank/NBFI	Branch	Type of Account	Account Number	Amount in Taka	
				30 June 2024	30 June 2023
Dutch Bangla Bank Ltd.	Banani	CD	1031100034643	1,606,768	1,716,297
City Bank Ltd	Gulshan	CD	1101495932001	4,844,461	287,215
City Bank Ltd	Gulshan	FC (ERQ)	5121495932001	15,014,328	23,751,154
City Bank Ltd	Gulshan	Margin	1000241001108	95,108,415	221,686,314
City Bank Ltd	Gulshan	FC	'1000241001260	8,466,539	12,975,966
Eastern Bank Ltd.	Gulshan	CD	1041070005263	625,377	(110,818)
Mutual Trust Bank Ltd*	Gulshan	Dividend/21	131000101886	89,882	92,954
Mutual Trust Bank Ltd*	Gulshan	Dividend/22	1310000102018	105,557	124,367
Mutual Trust Bank Ltd*	Gulshan	Dividend/23	1310000146089	491,268	
Mutual Trust Bank Ltd	Gulshan	CD	0220210010605	2,969	3,659
Meghna Bank Ltd.	Gulshan	CD	110111100001052	2,641,045	1,983,751
Meghna Bank Ltd.	Gulshan	Margin	110117600000020	101,249,673	31,524,838
Meghna Bank Ltd.	Gulshan	ERQ	110116100000018	1,677,470	
Standard Chartered Bank	Gulshan	ERQ	42130804801	2,266,579	1,005,788
Standard Chartered Bank	Gulshan	Margin	46130804801	73,129,747	36,916,166
IDLC	Gulshan	FDR	1075221139601	5,358,180	
IDLC	Gulshan	FDR	1075221139602	5,358,180	
IDLC	Gulshan	FDR	1075221139603	5,358,180	
IDLC	Gulshan	FDR	1075221139604	5,358,180	
Total				328,752,798	331,957,651

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

Issued, subscribed and paid-up capital:

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

679,851,200

679,851,200

Shareholding position as on 30 June 2024:

Name of shareholders	No. of ordinary shares	Face value per share	Amount in Taka	
			30 June 2024	30 June 2023
Ms. Tosrifa Ahmed*	2	10.00	20.00	20
Ms. Lyra Rizwana Quader	6,127,501	10.00	61,275,010.00	61,275,010
Mr. Mohim Hassan	3,326,681	10.00	33,266,810.00	33,266,810
Mr. Naim Hassan	8,156,581	10.00	81,565,810.00	81,565,810
Mr. Rafiq Hassan	-	10.00	-	21,748,300
Mr. Sayeed Hassan	562,162	10.00	5,621,620.00	5,621,620
Northern Corporation Ltd.	10,637,762	10.00	106,377,620.00	106,377,620
Other than sponsors	39,174,431	10.00	391,744,306.50	369,996,007
	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	100	13,758,077	20.24%
General public	5,084	25,416,354	37.39%
Sponsors/Directors	6	28,810,689	42.38%
Total	5,190	67,985,120	100.00%

Shareholding position on the basis of Range:

Shareholding range	Number of shareholders	Number of shares	Ownership %
1-500	3,856	669,148	0.98%
501-5000	820	1,576,751	2.32%
5001-10000	178	1,383,744	2.04%
10001-20000	121	1,801,910	2.65%
20001-30000	53	1,340,051	1.97%
30001-40000	26	937,520	1.38%
40001-50000	21	948,986	1.40%
50001-100000	54	3,963,148	5.83%
	52	11,782,644	17.33%
1000001-1000000000	9	43,581,218	64.10%
Total	5,190	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

15.00 Retained earnings :TK. 485,657,869

Opening balance

457,227,504

391,003,460

Add: Transferred from revaluation surplus

2,635,173

15,822,315

Add: Net profit/(loss) during the year

49,589,984

70,797,265

509,452,660

477,623,040

Less: Dividend

23,794,791

20,395,536

485,657,869

457,227,504

16.00 Revaluation surplus : TK. 517,171,749

Opening balance

519,806,923

535,629,237

Less: Transfer to retained earnings from building and civil works

2,635,173

15,822,315

517,171,749

519,806,923

Breakup of closing balance:

Revaluation surplus for land and land development

414,400,000

414,400,000

Revaluation surplus for building and civil works

102,771,749

105,406,923

517,171,749

519,806,923

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

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.

17.00 Long term loans (secured), net of current portion : TK. 487,688,733

The long term loans are with The City Bank Ltd., Gulshan Avenue Branch, 136 Gulshan Avenue, Gulshan, Dhaka , Bangladesh. Meghna Bank PLC, Suvastu Imam Squire, 65 Gulshan Avenue, Gulshan- 1, Dhaka 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:

Term Loan with The City Bank Ltd (Civil Construction) Annexure: F
Term Loan with The City Bank & Meghna Bank Ltd (Machine) G
Term Loan with IDCOL (Machine)

Less : Current portion of long term loan

Net long term liability

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

18.00 Deferred tax liabilities :TK.138,315,635

Opening Balance

Add: Provision made during the year

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

19.00 Trade and other payables :TK.667,392,737

Trade payables

Back to Back (BTB) and other LC Annexure: H

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

Other payables:

Building construction Note 19.01
Withholding income tax (TDS)
Withholding VAT (VDS)
Unclaimed IPO application money Note 19.02
Account Payable Annexure : I

Unclaimed dividend Note 19.03

Accounts Payable details is given in Annexure -I.

Amount in Taka	
30 June 2024	30 June 2023

141,172,950	187,708,023
559,244,083	663,995,963
3,642,899	18,206,892
704,059,932	869,910,877
216,371,199	245,348,478
487,688,733	624,562,399

140,232,521	132,363,568
(1,916,887)	7,868,954
138,315,635	140,232,521

571,132,243	870,368,199
571,132,243	870,368,199

1,323,922	2,750,729
1,673,769	1,322,815
17,577	47,753
-	-
93,245,227	102,674,460
96,260,495	106,795,757
667,392,737	977,163,956

715,386	230,244
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Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

19.01 Building construction : TK. 1,323,922

A-One Polymer Ltd	-	6,374
Automation Engineering & Controls Ltd.	-	6,568
Bangladesh Building Systems Ltd.	-	335,575
Duster Ltd.	-	9,400
Hamid Construction Ltd	-	354,000
M.I. Cement Factory Ltd.	-	249,280
Nimpex Limited	-	310,001
Northern Knit Ltd	1,315,662	1,203,237
Rapid Construction and Engineering	-	40,935
R.K. Electric_Investment	8,260	141,417
R.K. Textile Laboratory & Scientific Instrument	-	2,200
S.S Trade Link	-	47,000
Safeshot Pest Control & Cleaning Services	-	44,742
	1,323,922	2,750,729

19.02 Unclaimed IPO application money

Unclaimed IPO application money (IPO refund warrant)	-	-
	-	-

19.03 Unclaimed dividend : TK. 715,386

Mutual Trust Bank	715,386	230,244
The City Bank	-	-
	715,386	230,244

Breakdown of Dividend Year wise

Year 2017	-	-
Year 2018	-	-
Year 2019	-	-
Year 2020 (No Dividend)	-	-
Year 2021	104,123	106,850
Year 2022	119,803	123,394
Year 2023	491,459	-
Total	715,386	230,244

20.00 Provision for expenses : TK. 197,785,504

Director Remuneration	270,000	-
Salary	82,019,803	-
Provision _ Gas Bill	18,307,600	13,273,599
Provision _ Electric Bill	2,055,119	-
Service benefit	94,615,482	81,205,535
Audit fee	517,500	517,500
	197,785,504	94,996,634

21.00 Short term loans : TK. 1,531,449,077

Bank(s)	Account No. / Note	Type of loan	Amount in Taka	
			30 June 2024	30 June 2023
The City Bank Ltd	6331495932001	SOD	70,684,171	83,405,898
Standard Chartered Bank	01-1308048-01	CD/OD	(3,445,370)	(13,722,834)
The City Bank Ltd ,Meghna & SCB	Annexure-J	PC	152,845,334	269,693,208
The City Bank Ltd	Annexure-K	EDF	546,325,978	1,324,793,486
The City Bank Ltd	Note: 21.01	STL	750,950,712	384,181,359
The City Bank Ltd	Note: 21.02	STL	14,088,253	-
Total			1,531,449,077	2,048,351,117

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 without further reference to the court in case of default.

21.01 STL loan : TK.750,950,712

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
The City Bank Ltd.	Gulshan	6931495932143	25,000,000	-
The City Bank Ltd.	Gulshan	6931495932144	35,100,000	-
The City Bank Ltd.	Gulshan	6931495932145	16,000,000	-
The City Bank Ltd.	Gulshan	6931495932146	9,945,000	-
The City Bank Ltd.	Gulshan	6931495932147	46,000,000	-
The City Bank Ltd.	Gulshan	6931495932148	30,000,000	-
The City Bank Ltd.	Gulshan	6931495932149	68,000,000	-
The City Bank Ltd.	Gulshan	6931495932150	22,000,000	-
The City Bank Ltd.	Gulshan	6931495932151	30,000,000	-
The City Bank Ltd.	Gulshan	6931495932152	12,600,000	-
The City Bank Ltd.	Gulshan	6931495932153	40,000,000	-
The City Bank Ltd.	Gulshan	6931495932154	10,000,000	-
The City Bank Ltd.	Gulshan	6931495932155	20,000,000	-
The City Bank Ltd.	Gulshan	6931495932156	20,000,000	-
The City Bank Ltd.	Gulshan	6931495932157	10,000,000	-
The City Bank Ltd.	Gulshan	6931495932158	50,000,000	-
The City Bank Ltd.	Gulshan	6931495932159	40,000,000	-
The City Bank Ltd.	Gulshan	6931495932160	60,000,000	-
Meghna Bank Ltd.	Gulshan	110173000001151	31,087,542	-
Meghna Bank Ltd.	Gulshan	110173000001152	31,087,542	-
Meghna Bank Ltd.	Gulshan	110173000001296	30,320,833	-
Meghna Bank Ltd.	Gulshan	110173000001297	20,213,889	-
Meghna Bank Ltd.	Gulshan	110173000001299	20,206,250	-
Meghna Bank Ltd.	Gulshan	110176100000037	5,489,394	-
IDLC	Gulshan	1026102211396014	-	20,036,667
IDLC	Gulshan	1026102211396015	-	17,025,972
IDLC	Gulshan	1026102211396016	3,535,567	-
IDLC	Gulshan	1026102211396017	3,787,196	-
IDLC	Gulshan	1026102211396018	60,577,500	-
Total			750,950,712	384,181,359

21.02 STL loan Spare Parts : TK. 14,088,253

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
The City Bank Ltd.	Gulshan	7331495932001	1,877,369	
The City Bank Ltd.	Gulshan	7331495932002	4,626,187	
The City Bank Ltd.	Gulshan	7331495932003	7,584,697	
Total			14,088,253	-

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

22.00 Current portion of long term loans : TK. 216,371,199

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	216,371,199	245,348,478
	216,371,199	245,348,478

23.00 Provision for income tax

Opening balance

	-	-
Add: Provision made during the year in respect of the current year	56,166,418	55,835,520
	56,166,418	55,835,520

Less: Payments made during the year

advance income tax (Note-23.01)	56,166,418	55,835,520
on the basis of return of income	-	-
	-	-

23.01 Advance income tax paid during the year : TK. 56,166,418

Against export proceeds

Against cash incentive	5,168,760	6,462,550
Against interest income	264,863	-
Income Tax Others	2,674,269	300,422
Against vehicle	597,500	781,500
	56,166,418	55,835,520

24.00 Provision for WPPF and welfare fund : TK.5,191,976

Opening balance

Add: Addition during the year	14,830,773	8,105,686
	5,191,976	6,725,087
	20,022,748	14,830,773

Less: Disbursed during the year 2021-2022

Less: Disbursed during the year 2022-2023	8,105,686	-
	6,725,087	-
	5,191,976	14,830,773

25.00 Sales revenue (export) : TK. 4,702,293,827

Type of sales	Amount in Taka	
Particulars	30 June 2024	30 June 2023
Export of readymade garments	3,172,385,434	3,901,297,960
Deemed export	1,529,908,393	1,208,020,938
Total	4,702,293,827	5,109,318,899

Sale of finished goods

Particulars	1 July 2023 to 30 June 2024		1 July 2022 to 30 June 2023	
	Quantity	Amount	Quantity	Amount
Polo Shirt	405,642	139,359,977	470,609	174,261,807
T - Shirt	3,014,506	801,790,400	3,520,647	762,466,521
Tank Top	331,190	79,647,181	416,322	100,262,827.3
Others	5,624,883	2,151,587,877	7,385,724	2,864,306,806
Total	9,376,221	3,172,385,434	11,793,302	3,901,297,960

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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

Particulars	30 June 2024	30 June 2023
Opening 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

Add: Production during the year	Quantity	Quantity
Polo Shirt	390,676	425,034
T - Shirt	3,025,151	3,342,472
Tank Top	320,409	375,395
Others	5,632,459	5,550,430
Total	9,368,695	9,693,331

Less: Closing stock	Quantity	Quantity
Polo Shirt	23,710	38,676
T - Shirt	127,341	116,696
Tank Top	18,499	29,280
Others	429,141	421,565
Total	598,691	606,217
Sales during the year from production	9,376,221	10,491,266

Note: Total 13,02,036 pcs garments sewed in outside from other type in 2022-2023 that is included in sale.

26.00 Cost of sales : TK. 4,200,113,032

Opening 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
Add: Raw materials purchased during the year	2,067,999,278	3,064,773,874
Yarn and Finish Fabric	1,550,016,860	2,101,954,563
Dyes & Chemical	177,462,021	541,520,791
Accessories	281,083,502	366,678,178
Needles and spare parts	59,436,896	54,620,343
Raw materials available for use	3,168,978,736	4,239,035,491
Less: Closing inventories of raw materials	775,110,785	1,100,979,458
Raw materials (yarn and Finish Fabric)	457,693,677	609,897,156
Raw materials dyes & chemical	267,735,335	452,417,257
Raw materials (accessories)	17,427,861	22,201,059
Needle and spare parts	32,253,912	16,463,986
Raw materials consumed	2,393,867,951	3,138,056,033
Add: Direct expenses	557,549,516	759,882,365
Prime cost	2,951,417,467	3,897,938,398
Add: Factory overhead	878,424,893	824,231,585
Cost of production	3,829,842,360	4,722,169,983

Add: Opening inventories of work-in-process	668,259,525	378,973,197
Manufacturing cost at standard	4,498,101,885	5,101,143,180
Less: Closing inventories of work-in-process	298,968,376	668,259,525
Cost of goods manufactured	4,199,133,509	4,432,883,655
Add: Opening inventories of finished goods	176,687,049	374,855,468
Goods available for sale	4,375,820,558	4,807,739,122
Less: Closing inventories of finished goods	175,707,526	176,687,049
Cost of Sales	4,200,113,032	4,631,052,074

26.01 Raw materials consumed during the year

Particulars	01 July 2023 to 30 June 2024		01 July 2022 to 30 June 2023	
	Qty (KG)	Amount in taka	Qty (KG)	Amount in taka
Opening balance				
Yarn and 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
Add: Purchase during the year				
Yarn and Finish Fabric	3,877,778	1,550,016,860	4,821,005	2,101,954,563
Dyes & Chemical	-	177,462,021	-	541,520,791
Accessories	-	281,083,502	-	366,678,178
Needle and spare parts	-	59,436,896	-	54,620,343
Total	3,877,778	2,067,999,278	4,821,005	3,064,773,874
Raw materials available for consumption	5,709,591	3,168,978,736	7,408,445	4,239,035,491
Less: Closing balance				
Yarn & Finish Fabric	1,271,737	457,693,677	1,831,813	609,897,156
Dyes & Chemical	-	267,735,335	-	452,417,257
Accessories	-	17,427,861	-	22,201,059
Needle and spare parts	-	32,253,912	-	16,463,986
Total	1,271,737	775,110,785	1,831,813	1,100,979,458
Raw materials consumed:				
Yarn and Finish Fabric	4,437,854	1,702,220,339	5,576,632	2,434,610,194
Dyes & Chemical	-	362,143,942	-	283,111,573
Accessories	-	285,856,700	-	369,319,599
Needle and spare parts	-	43,646,970	-	51,014,667
Total material consumed	4,437,854	2,393,867,951	5,576,632	3,138,056,033

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, 2024	30 June, 2023
26.02	Direct expenses : TK. 557,549,516		
	Direct labor		
	Wages and allowances	303,584,861	262,776,571
	Overtime allowance	55,369,343	39,349,501
		358,954,204	302,126,072
	Materials related expenses		
	Grey fabric dyeing and finishing expenses	-	77,940,735
	Garments printing expenses	91,635,677	88,727,665
	Garments embroidery expenses	20,326,218	20,049,343
	Garments washing expenses	163,163	1,441,678
	Yarn dyeing expenses	40,105,695	15,349,201
	Garments Making Charges	-	179,721,561
	Knitting Charge	46,364,559	74,526,110
		198,595,312	457,756,293
		557,549,516	759,882,365
26.03	Factory overhead : TK. 878,424,893		
	Audit & Inspection	1,254,091	981,918
	Bonus Festival	22,874,066	16,294,148
	Bonus Festival	30,799,199	25,404,667
	Carrying and handling expenses	5,675,382	4,087,073
	Cleaning expenses	798,783	1,398,153
	Compliance expenses	59,696	62,905
	Computer Accessories	899,132	632,486
	Consultancy fees	25,000	75,000
	Conveyance	1,986,492	2,358,620
	Crockeries and cutleries	15,764	6,840
	Depreciation (Annexure-A)	104,498,414	107,869,844
	Donation & Subscription	-	14,860
	Earn leave	4,145,811	8,865,417
	Electric goods	4,531,878	6,253,127
	Electricity bill, net of VAT refund	20,516,982	37,992,723
	Entertainment	1,308,696	1,262,431
	Fire extinguisher expenses	2,432,595	1,886,638
	Fooding & Lodging	37,250	593,984
	Fuel and lubricants	17,224,599	38,285,569
	Gas bill	197,257,698	122,495,436
	Hardware items	5,747,276	6,629,580
	Holiday allowance	9,882,867	11,241,175
	Inspection charges	-	35,000
	Insurance premium	6,781,996	7,740,349
	Internet Bill	176,000	294,200
	Land tax	175,125	175,125
	Lab Materials & Accessories Exp	1,595,089	980,537
	Lunch expenses	573,346	721,206
	Machine rent	1,041,852	923,500
	Maintenance	14,194,670	16,216,765
	Maternity benefit	4,709,562	4,730,951
	Medical expenses	338,550	401,168
	Miscellaneous expenses	1,022,820	996,505
	Mobile allowance	835,844	853,242
	Night allowance	806,601	1,425,708
	Other accessories	6,893,751	5,220,385
	Overtime allowance	25,393,719	23,086,169
	Postage & Courier	21,860	96,207
	Printing expenses	5,101,796	4,236,960
	Renewals and registration fees	4,304,571	4,627,501

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023
	Service benefits	26,044,892	41,150,626
	Solve chemical	371,972	425,000
	Spot lifter	249,950	216,720
	Stamp Charges	280,610	97,000
	Target bonus	1,908,392	2,863,013
	Training & Motivation	12,000	528,392
	Telephone bill	10,000	-
	Testing charges	221,475	500,430
	Tiffin expenses	445,692	4,491,975
	Toner	648,820	921,640
	Transport Allowance	30,600	39,454
	Uniform and liveries	388,455	124,060
	Wages, salaries, and allowances	336,328,724	303,947,222
	Workers' refreshment	1,260,457	1,199,180
	Lease Rent	272,800	272,800
		878,424,893	824,231,585
27.00	General and administrative expenses : TK. 110,523,708		
	Advertisement	124,775	257,665
	AGM and board meeting expenses	458,750	447,800
	Amortization of intangible assets (Annexure-B)	487,279	609,098
	Audit fees with VAT	517,500	517,500
	Cleaning expenses	38,020	60,146
	Computer accessories	517,620	686,825
	Consultancy fees	876,250	150,000
	CSR Expenses	-	1,042,277
	Central Fund RMG	1,049,713	1,136,960
	Conveyance	1,840,995	1,042,288
	Credit rating fees	80,625	107,500
	Croceries & Cutleries	4,840	22,260
	Depreciation (Annexure-A)	26,124,604	26,967,461
	Directors' remuneration	3,240,000	3,240,000
	Discount Allowed	-	101,408
	Earn leave	53,822	421,109
	Electric bill	2,440,079	2,455,163
	Electric goods	-	121,915
	Entertainment	2,456,281	740,255
	Festival bonus	4,293,020	3,273,303
	Fuel and lubricants	1,717,864	1,677,975
	Holiday Allowance	632,238	618,767
	Internet bill	340,462	366,136
	Lab expenses	221,903	38,300
	Legal expenses	134,500	299,500
	License and membership renewal fees	1,274,993	1,082,163
	Maintenance	5,053,595	4,331,347
	Miscellaneous expenses	917,700	103,920
	Mobile expenses	552,431	337,174
	Postage and courier	81,441	88,936
	Printing & Stationery	1,560,801	1,125,943
	Renewal & Registration Fees	141,507	327,620
	Salaries and allowances	50,374,956	45,619,491
	Service benefit	500,000	4,720,000

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023
	Staff refreshment	-	106,395
	Stamp charges	903,850	644,000
	Telephone/fax/internet	88,826	6,182
	Tiffin Bill	97,910	75,269
	Toner (photocopier and printer)	173,595	226,800
	Transport & Fooding (Director)	225,000	300,000
	Transport allowance (employees)	691,565	923,968
	Training & Motivation	42,500	-
	Uniform	191,900	33,800
		110,523,708	106,454,618
28.00	Marketing, selling and distribution expenses : TK. 132,359,613		
	Bank charge	52,087,237	45,457,646
	Bank Charge(Miscell.)	7,840	46,656
	BGMEA Service Charges	887,807	391,825
	Buyer's Commission	1,763,861	-
	Bill of lading charges	2,825,682	2,800,233
	C&F charges	6,005,191	8,006,940
	Claim Against Goods Problem	-	658,926
	Document collection charges	370,585	451,193
	Document postage charges	1,392,254	1,129,683
	EPB Expenses	404,389	379,972
	Earn leave	179,130	511,993
	Exchange Fluctuation Loss	3,073,320	7,164,775
	Fabric testing	6,013,540	6,444,364
	Festival bonus	1,663,850	1,686,275
	Freight charges	2,902,885	2,306,176
	Fuel and lubricant	20,770	417,862
	GSP fees	152,790	187,930
	Maintenance	19,412	123,695
	Miscellaneous expenses	3,054	50,000
	Mobile bill	184,419	228,268
	Other accessories	-	966,646
	Postage and courier	2,517,197	5,524,927
	Salaries and allowances	24,834,282	21,030,828
	Services Benefit	333,334	2,610,000
	Toner (photocopier and printer)	64,000	87,500
	Tours and travelling	2,039,186	1,133,791
	Trade promotion	11,813,158	22,179,230
	Transport allowance (employees)	2,064,327	2,267,996
	Transportation expenses	8,261,426	9,110,900
	Training & Motivation	-	69,426
	UD Fees	474,687	-
		132,359,613	143,425,657
29.00	Other income : TK. 53,400,788		
	Interest income	1,713,188	2,530
	Cash incentive	51,687,600	47,087,500
		53,400,788	47,090,030
30.00	Finance costs : TK. 203,666,771		
	Bank charge	7,661,458	2,251,684
	Interest on EDF loans	56,217,693	32,983,138
	Interest on FDBP	798,193	424,925
	Interest on PC loans	6,627,996	9,112,549
	Interest on term loans	59,174,005	68,006,497
	Interest on SOD loans	2,407,942	1,591,086
	Interest on STL loans	70,779,485	19,879,876
		203,666,771	134,249,754

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023
31.00 WPPF and welfare fund : TK. 5,191,976			
The Company has Workers' Profit Participation			
WPPF and welfare fund		5,191,976	6,725,087
32.00 Income tax expenses : TK. 54,249,531			
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 32.01	56,166,418	55,835,520
Deferred tax expenses:	Note 32.02	(1,916,887)	7,868,954
		54,249,531	63,704,474
32.01 Current tax expenses: TK. 56,166,418			
Provision made in respect of the current year		56,166,418	55,835,520
		56,166,418	55,835,520
Current tax details is given in Annexure-C			
32.02 Deferred tax expenses: TK. -1,916,887			
Deferred tax Liability as on 30 June, 2024		138,315,635	140,232,521
Less: Opening Balance		140,232,521	132,363,568
		(1,916,887)	7,868,954
Deferred tax details is given in Annexure-D			
33.00 Net asset value (NAV) per share			
Total assets		5,360,650,262	6,235,660,945
Less: Total liabilities		3,244,910,247	4,145,716,122
A. Net asset value		2,115,740,015	2,089,944,823
B. Number of ordinary shares		67,985,120	67,985,120
Net asset value (NAV) per share (A/B)		31.12	30.74
34.00 Earnings per share			
Basic Earnings Per Share			
A. Profit attributable to the ordinary shareholders (basic)		49,589,984	70,797,265
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)		0.73	1.04
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.			
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.			

Notes	Particulars	Amount in Taka	
		30 June, 2024	30 June, 2023
35.00	Net operating cash flow per share		
	A. Net cash (used in)/generated by operating activities	772,336,600	151,401,150
	B. Number of ordinary shares	67,985,120	67,985,120
	Net operating cash flow per share (A/B)	11.36	2.23
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	49,589,984	70,797,265
	Depreciation expense	130,623,018	134,837,306
	Amortization expense	487,279	609,098
	Interest income (Consider in financing activities)	(1,713,188)	(2,530)
	Decrease in Account receivable	147,343,687	-
	Increase in Account receivable	-	(274,305,473)
	Increase in Account Payable	-	223,679,660
	Decrease in Account Payable	(305,271,091)	-
	Increase in Provision for expense	102,788,870	-
	Decrease in Provision for expense	-	(6,685,139)
	Deffered tax expense	(1,916,887)	7,868,954
	Decrease in accrued income	-	17,675,800
	Increase in accrued income	-	-
	Increase in inventory	-	(17,835,750)
	Decrease in inventory	696,139,345	-
	Increase in advance deposit & prepayment	(36,095,621)	(11,963,127)
	Decrease in advance deposit & prepayment	-	-
	Decrease in provision for WPPF	(9,638,797)	-
	Increase in provision for WPPF	-	6,725,087
	Net cash (used in)/generated by operating activities	772,336,600	151,401,150

36.00 Related party disclosures

During the period of one year ended 30 June 2024, 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, 2024	June 30, 2023
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	9,507,611	51,147,447
Enviro Pac Limited	Common Directorship	Purchase of accessories	42,113,845	23,118,268
Printers & Printers Limited	Common Directorship	Purchase of accessories	42,397,670	42,257,716
Fashion Asia Limited	Common Directorship	Purchase of accessories	230,560	361,394
	Common Directorship	Fabric Sale	437,680,514	370,304,421
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, 2024	June 30, 2023
Northern Corporation Limited	Shareholder & Common Directorship	Purchase of materials and dyeing services	-	(10,355,982)
			21,901,755	24,724,173
Enviro Pac Limited	Common Directorship	Purchase of accessories	(6,956,181)	(4,435,538)
			(15,335,062)	(1,743,482)
Printers & Printers Limited	Common Directorship	Purchase of accessories	(7,462,367)	(4,830,756)
Fashion Asia Limited	Common Directorship	Purchase of accessories	1,548,579	6,845,178
		Fabric Sale	96,242,072	69,695,509
Northern Knit Ltd	Common Directorship	Lease rent	(1,315,662)	(1,203,237)

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 8 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 2023 to 30 June 2024.

Name of Directors	Designation	01 July 2023 - 30 June 2024		June 30, 2024	June 30, 2023
		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. | 3,475,000 |
| 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 Nil

- h. Pensions etc.
- (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 3,475,000
- (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 532,203,000
- b) the amount of outstanding balance, including commitments 88,623,134
- 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	8	7	35,000
Mohim Hassan	Managing Director	8	8	40,000
Naim Hassan	Director	8	8	40,000
Lyra Rizwana Quader	Director	8	8	40,000
Hasib Uddin Ahamed	Nominated Director of Northern Corporation Ltd.	8	8	40,000
Md.Aminul Islam	Independent Director	8	8	40,000
Total Taka				235,000

42.00 Receivables from directors

No amount is lying as receivable from the directors as at 30 June 2024

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	2,039	57%	(1,561)
Dyeing (ton)	27.00	8,100	5,510	68%	(2,590)
Sewing - basic T-shirts (PCS)	65,000	19,500,000	9,368,695	48%	(10,131,305)

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 57%, i.e. 2039 ton.
e) Capacity utilized in Dyeing section is 68%, i.e. 5510 ton.
f) Capacity utilized in sewing section is 48%, i.e. 9368695 pieces.

45.00 Transactions in foreign currency

Particulars	Currency	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
Import or local purchase in foreign currency			
Yarn	USD	13,195,812	20,297,173
Fabrics	USD	30,253	86,341
Accessories	USD	2,385,102	3,094,833
Dyes & Chemical	USD	1,439,586	4,763,448
Embroidery	USD	160,448	249,443
Garments printing	USD	777,215	865,201
Garments washing/yarn Dyeing/Knitting	USD	336,797	357,556
Total		18,325,213	29,713,996
FOB value of export	USD	42,451,345	50,343,342
Total		42,451,345	50,343,342

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, 2024 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 2024 have recommended a cash dividend of 3.5% for the year ended 30 June 2024 subject to the approval of the shareholders in the Annual General Meeting scheduled to be held on 26 December 2024 The financial statements for the year ended 30 June 2024 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 2024

Annexure-A

Amount in Taka

Particulars	Cost				Depreciation					Written down value as on 30 June 2024
	Balance as on 01 July 2023	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2024	Rate	Balance as on 01 July 2023	Charged during the year	Adjustment during the year	Balance as on 30 June 2024	
Non-revalued assets										
Plant and machinery	498,872,623	262,000	-	499,134,623	15%	342,141,129	23,545,689	-	365,686,819	133,447,805
Motor vehicles	57,378,807	5,428,000	-	62,806,807	20%	41,312,352	3,412,565	-	44,724,917	18,081,890
Furniture and fixtures	32,536,947	631,025	-	33,167,972	10%	18,713,298	1,405,004	-	20,118,301	13,049,671
Office equipment	132,736,739	55,096,300	-	187,833,039	15%	66,510,732	15,043,341	-	81,554,073	106,278,966
Revalued assets	-									
Land and land developments	495,166,539	-	-	495,166,539	0%	-	-	-	-	495,166,539
Building & civil works (RCC)	525,299,579	-	-	525,299,579	2.5%	125,260,202	9,999,931	-	135,260,133	390,039,446
Total	1,741,991,234	61,417,325	-	1,803,408,559		593,937,713	53,406,530	-	647,344,243	1,156,064,317

Fabric Department

Particulars	Cost				Depreciation					Written down value as on 30 June 2024
	Balance as on 01 July 2023	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2024	Rate	Balance as on 01 July 2023	Charged during the year	Adjustment during the year	Balance as on 30 June 2024	
Plant and machinery										
Production Machinery - Dyeing	771,929,829	1,627,463	-	773,557,292	5.00%	159,125,327	30,670,342	-	189,795,669	583,761,623
Lab Equipment	26,201,072	-	-	26,201,072	5.00%	5,147,779	1,052,510	-	6,200,289	20,000,784
Utility Machinery - Dyeing	204,955,541	125,000	-	205,080,541	7.50%	48,345,589	11,748,374	-	60,093,962	144,986,579
Effluent Treatment Plant	19,083,246	1,058,000	-	20,141,246	7.50%	5,817,211	1,058,215	-	6,875,426	13,265,819
Electrical Sub-Station & Equipments- Dyeing	105,467,512	135,140	-	105,602,652	10.00%	43,591,969	6,191,267	-	49,783,236	55,819,416
Furniture, Fixture & Equipment	28,952,980	2,459,950	-	31,412,930	10.00%	8,585,806	2,241,519	-	10,827,325	20,585,606
Washing Machineries	42,637,760	-	-	42,637,760	5.00%	8,053,740	1,729,201	-	9,782,941	32,854,819
Warehouse Storage	46,718,774	-	-	46,718,774	7.50%	12,729,998	2,549,158	-	15,279,156	31,439,618
Land and land developments	199,896,458	-	-	199,896,458		-	-	-	-	199,896,458
Building & civil works (RCC)		-				-				
Production Building	322,157,778	979,852	-	323,137,630	2.50%	36,595,979	7,145,152	-	43,741,131	279,396,499
WTP & Chemical Store Building	93,056,885	-	-	93,056,885	2.50%	10,727,187	2,058,242	-	12,785,430	80,271,455
Utility Building	53,186,547	-	-	53,186,547	2.50%	6,203,510	1,174,576	-	7,378,086	45,808,461
Husk Boiler Building	46,690,762	-	-	46,690,762	5.00%	9,843,822	1,842,347	-	11,686,169	35,004,593
Effluent Treatment Plant Building	67,867,982	-	-	67,867,982	2.50%	8,941,850	1,473,153	-	10,415,004	57,452,978
Fabric store Building	65,211,920	-	-	65,211,920	2.50%	6,364,808	1,471,178	-	7,835,985	57,375,934
Knitting Building	213,290,794	-	-	213,290,794	2.50%	20,840,665	4,811,253	-	25,651,918	187,638,876
Total	2,307,305,840	6,385,405	-	2,313,691,245		390,915,239	77,216,488	-	468,131,727	1,845,559,518
Grand Total Asset	4,049,297,075	67,802,730	-	4,117,099,804		984,852,952	130,623,018	-	1,115,475,970	3,001,623,834

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%	104,498,414
Administrative Expenses	20%	26,124,604
Total	100%	130,623,018

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 01 July 2022	Charged during the year	Adjustment 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				Rate	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		Balance as on 01 July 2022	Charged during the year	Adjustment during the year	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 2024

Annexure-B

Amount in Taka

Particulars	Cost					Amortization				Carrying Amount
	Balance as on 01 July 2023	Addition during the year	Disposal/ Transfer during the year	Balance as on 30 June 2024	Rate	Balance as on 01 July 2023	Charged during the year	Adjustment during the year	Balance as on 30 June 2024	As at 30 June 2024
Software and applications	7,707,125	-	-	7,707,125	20%	5,308,607	481,892	-	5,790,499	1,916,626
Website	97,220	-	-	97,220	20%	59,344	5,387	-	64,731	32,489
Total	7,804,345	-	-	7,804,345		5,367,951	487,279	-	5,855,230	1,949,115

TOSRIFA INDUSTRIES LIMITED
Schedule of Intangible Assets
As at 30 June 2023

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

Income Tax Liabilities

As at 30 June 2024

		Annexure-C
Particulars	Amount in Taka 30 June 2024	Amount in Taka 30 June 2023
Computation of Total Income		
Accounting Profit before other Income and Tax	50,438,727	87,411,709
Add: Other Inadmissible Allowances		
Accounting Depreciation & Amortization	131,110,297	135,446,404
Provision for WPPF	5,191,976	6,725,087
Less: Items for Separate Consideration		
Depreciation as per 3rd Schedule	102,302,634	220,861,027
Payment for WPPF (Previous)	14,830,773	-
Total Taxable Income	69,607,593	8,722,172
Rate	10%	10%
A. Tax on Total Taxable Income	6,960,759	872,217.18
Other Income (Except Cash Incentive)	1,713,188	2,530
Rate	20.0%	20.0%
B. Tax from Other Income (Except Cash Incentive)	342,638	506
Other Income (Cash Incentive)	51,687,600	47,087,500
Rate	10%	10%
C. Tax from Other Income (Cash Incentive)	5,168,760	4,708,750
Total Tax Expenses (A+B+C)	12,472,157	5,581,473
Calculation of Gross Receipt u/s 163 :		
Sales during the year	4,702,293,827	5,109,318,899
Add: Trade receivable as on 30 June 2023	799,074,482	524,769,009
Less: Trade receivable as on 30 June 2024	(651,730,795)	(799,074,482)
Gross receipt from sale (A)	4,849,637,514	4,835,013,425
Add: Other income during the year	53,400,788	47,090,030
Add: Accrued income as on 30 June 2023	-	-
Less: Accrued income as on 30 June 2024	-	-
Gross receipt from Other Income (B)	53,400,788	47,090,030
Tax rate u/s 163 Minimum Tax @ 0.27% (A)	12,932,367	12,893,369
Tax rate u/s 163 Minimum Tax @ .60% (B)	320,405	282,540
Tax A u/s 163	13,252,771	13,175,909
TDS during the year	56,166,418	55,835,520
Which ever is higher from above calculation	56,166,418	55,835,520
Add: Previous year Tax	-	-
Total Tax	56,166,418	55,835,520
Business profit as per profit or loss accounts	50,438,727	87,411,709
Tax rate @ 10%	5,043,872.67	8,741,170.87
Add: Tax on other income	5,511,398	4,709,256
Total Tax Liability	10,555,270	13,450,427

Note: Minimum tax rate calculation for business income u/s 163

As per paripatra 2023-2024, whenever any company pay tax at reducing rate, minimum tax rate on gross receipt of reducing rate income will be reduced proportionately based on general tax rate.

General tax Rate	22.50%	22.50%
Minimum tax rate as per section 163	0.60%	0.60%
Tax rate for green building garments factory	10%	10%
Minimum tax rate for green building garments factory	0.27%	0.27%

TOSRIFA INDUSTRIES LIMITED

Deferred Tax Liability As at 30 June 2024

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 2024	Amount in Taka 30 June 2023
Opening Balance	140,232,521	132,363,568
Deferred Tax Liability /(Assets) as on 30 June 2024	138,315,635	140,232,521
Increase/(Decrease) of Deferred Tax Liability	(1,916,887)	7,868,954

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
At 30 June 2024			
Property, Plant & Equipment	3,001,623,834	1,614,188,169.00	1,387,435,665
Intangible Assets	1,949,115	1,036,457	912,659
Temporary difference for lease Assets	-	-	-
Liability to Employees	(5,191,976)	-	(5,191,976)
Net temporary difference	2,998,380,974	1,615,224,626	1,383,156,348
Applicable Tax rate			10%
Deferred Tax Liability/(Asset)			138,315,635

TOSRIFA INDUSTRIES LIMITED

Trade & other Receivable As at 30 June 2024

Annexure - E

Trade & other Receivable

Particulars	Amount in Taka	
	June 30, 2024	June 30, 2023
Canada Sportswear Corp	19,722,390	-
Defacto Perakende TIC.A.S	3,999,511	-
General Pour L, Enfant	14,306,612	13,187,235
LPP S.A	48,307,085	233,984,250
Medici Fashion DMCC	11,430,025	-
MN Inter Fashion Ltd.	5,089,448	-
New Wave Italia S.R.L.	45,210,320	-
Ochnik S.A	2,776,079	-
OM FranceS.A.S.	81,544,042	159,293,558
MQ Retail AB	-	1,504,206
Sports Master Ltd.	27,373,056	6,776,183
Toray International Inc.	2,229,584	30,727,436
Vingino	-	9,085,337
A J Super Garments Ltd.	8,879,196	11,388,248
Aman Tex	-	400,727
Comfit Composite Knit Ltd.	1,270,696	3,440,620
Fashion Asia Ltd.	96,242,072	69,695,509
HKD Outdoor Innovattions Ltd.	-	3,355,088
Knit Asia Ltd.	129,093,127	135,810,246
Lida Textile & Dyeing Ltd	61,426,961	63,508,679
Multitex Knit Composite Ltd.	530,955	530,955
Multifabs Limited	2,921,202	182,180
Nine 2 Nine Intimates Ltd	-	4,055,055
P.N. Composite Ltd.	95,370	318,952
Reliance Dresses Ltd.	6,323	228,006
Square Fashion Ltd	13,642,379	12,039,199
Southern Garments Ltd.	133,740	133,740
TEB Fashion International Ltd	-	4,552,682
Taratex Fashion Ltd.	-	160
Texeurop BD Ltd.	-	1,014,135
UHM Limited	71,000,571	30,180,120
Sonnet Textile Industries Ltd	4,500,051	3,681,978
Total	651,730,795	799,074,482

TOSRIFA INDUSTRIES LIMITED

Long Term Loan (Civil Construction)

As at 30 June 2024

Annexure - F

Long Term Loan (Civil Construction)

Particulars		Amount in Taka	
Bank name	Accounts Number	30 June 2024	30 June 2023
The City Bank Ltd	LTL_ 9471495932005	2,234,443	3,531,767
The City Bank Ltd	LTL_ 9471495932006	5,184,749	8,185,620
The City Bank Ltd	LTL_ 9471495932007	5,185,014	8,186,010
The City Bank Ltd	LTL_ 9471495932009	1,489,001	2,499,771
The City Bank Ltd	LTL_ 9471495932010	883,602	1,239,681
The City Bank Ltd	LTL_ 9471495932011	1,080,000	1,507,914
The City Bank Ltd	LTL_ 9471495932012	6,547,524	9,144,285
The City Bank Ltd	LTL_ 9471495932014	1,004,883	1,403,477
The City Bank Ltd	LTL_ 9471495932015	584,780	815,736
The City Bank Ltd	LTL_ 9471495932016	6,539,676	9,137,066
The City Bank Ltd	LTL_ 9471495932017	2,529,452	3,536,292
The City Bank Ltd	LTL_ 9471495932018	377,996	504,726
The City Bank Ltd	LTL_ 9471495932020	4,585,024	6,120,233
The City Bank Ltd	LTL_ 9471495932021	14,455,658	19,679,205
The City Bank Ltd	LTL_ 9471495932027	3,511,967	4,599,058
The City Bank Ltd	LTL_ 9471495932028	5,955,348	7,792,012
The City Bank Ltd	LTL_ 9471495932029	5,319,553	7,078,773
The City Bank Ltd	LTL_ 9471495932031	3,195,298	4,211,211
The City Bank Ltd	LTL_ 9471495932032	2,168,875	2,857,821
The City Bank Ltd	LTL_ 9471495932033	647,571	851,925
The City Bank Ltd	LTL_ 9471495932034	1,158,088	1,520,344
The City Bank Ltd	LTL_ 9471495932035	1,373,976	1,832,806
The City Bank Ltd	LTL_ 9471495932036	2,457,696	3,279,945
The City Bank Ltd	LTL_ 9471495932037	2,324,621	3,014,025
The City Bank Ltd	LTL_ 9471495932038	1,375,088	1,778,977
The City Bank Ltd	LTL_ 9471495932040	1,543,642	1,997,247
The City Bank Ltd	LTL_ 9471495932044	5,056,532	6,440,657
The City Bank Ltd	LTL_ 9471495932046	2,591,532	3,343,718
The City Bank Ltd	LTL_ 9471495932047	4,974,979	6,320,310
The City Bank Ltd	LTL_ 9471495932049	2,107,560	2,691,237
The City Bank Ltd	LTL_ 9471495932053	3,026,263	3,855,598
The City Bank Ltd	LTL_ 9471495932055	1,324,186	1,686,141
The City Bank Ltd	LTL_ 9471495932057	1,338,524	1,704,402
The City Bank Ltd	LTL_ 9471495932060	495,716	622,810
The City Bank Ltd	LTL_ 9471495932061	548,652	717,609
The City Bank Ltd	LTL_ 9471495932062	1,222,222	1,534,667
The City Bank Ltd	LTL_ 9471495932063	2,787,728	3,502,328
The City Bank Ltd	LTL_ 9471495932064	1,091,974	1,370,566
The City Bank Ltd	LTL_ 9471495932065	2,930,859	3,715,239
The City Bank Ltd	LTL_ 9471495932067	662,120	848,637
The City Bank Ltd	LTL_ 9471495932069	2,423,035	3,043,971

Particulars		Amount in Taka	
The City Bank Ltd	LTL_9471495932070	2,863,755	3,605,472
The City Bank Ltd	LTL_9471495932071	610,430	782,258
The City Bank Ltd	LTL_9471495932076	1,213,256	1,526,115
The City Bank Ltd	LTL_9471495932082	498,622	744,083
The City Bank Ltd	LTL_9471495932083	845,953	1,057,509
The City Bank Ltd	LTL_9471495932085	2,239,153	2,831,467
The City Bank Ltd	LTL_9471495932087	672,906	774,903
The City Bank Ltd	LTL_9471495932091	749,487	949,707
The City Bank Ltd	LTL_9471495932102	501,774	607,849
The City Bank Ltd	LTL_9471495932103	1,602,390	1,940,538
The City Bank Ltd	LTL_9471495932104	302,567	366,520
The City Bank Ltd	LTL_9441495932001	2,109,127	2,385,571
The City Bank Ltd	LTL_9441495932004	1,568,942	1,842,288
The City Bank Ltd	LTL_9441495932009	1,798,370	2,096,650
The City Bank Ltd	LTL_9441495932014	1,336,381	1,552,269
The City Bank Ltd	LTL_9441495932021	1,773,599	2,060,834
The City Bank Ltd	LTL_9441495932026	1,506,362	1,755,704
The City Bank Ltd	LTL_9441495932030	1,765,807	2,058,438
The City Bank Ltd	LTL_9441495932037	918,659	1,066,031
Total		141,172,950	187,708,023

TOSRIFA INDUSTRIES LIMITED

Long Term Loan (Machine) As at 30 June 2024

Annexure - G

Long Term Loan (Machine)

Particulars		Amount in Taka	
Bank name	Accounts Number	30 June 2024	30 June 2023
The City Bank Ltd	LTL_9471495932003	3,381,910	7,854,786
The City Bank Ltd	LTL_9471495932008	1,141,555	1,915,512
The City Bank Ltd	LTL_9471495932013	1,269,893	1,773,464
The City Bank Ltd	LTL_9471495932022	3,657,316	4,979,464
The City Bank Ltd	LTL_9471495932023	3,657,415	4,979,591
The City Bank Ltd	LTL_9471495932024	3,657,601	4,979,681
The City Bank Ltd	LTL_9471495932030	662,471	1,186,336
The City Bank Ltd	LTL_9471495932041	794,717	1,056,790
The City Bank Ltd	LTL_9471495932042	759,411	1,060,355
The City Bank Ltd	LTL_9471495932043	471,045	609,781
The City Bank Ltd	LTL_9471495932048	575,448	963,184
The City Bank Ltd	LTL_9471495932050	4,069,949	7,293,812
The City Bank Ltd	LTL_9471495932051	4,788,547	6,102,308
The City Bank Ltd	LTL_9471495932052	5,221,398	6,950,503
The City Bank Ltd	LTL_9471495932054	448,172	801,771
The City Bank Ltd	LTL_9471495932058	1,021,432	1,389,626
The City Bank Ltd	LTL_9471495932059	948,928	1,241,162
The City Bank Ltd	LTL_9471495932066	1,192,476	1,510,656
The City Bank Ltd	LTL_9471495932072	620,462	824,664
The City Bank Ltd	LTL_9471495932073	976,503	1,252,772
The City Bank Ltd	LTL_9471495932074	3,919,523	5,481,106
The City Bank Ltd	LTL_9471495932075	430,184	561,790
The City Bank Ltd	LTL_9471495932077	2,262,173	2,904,388
The City Bank Ltd	LTL_9471495932079	1,065,823	1,488,682
The City Bank Ltd	LTL_9471495932080	972,316	1,523,708
The City Bank Ltd	LTL_9471495932081	709,049	898,050
The City Bank Ltd	LTL_9471495932089	3,466,148	4,465,425
The City Bank Ltd	LTL_9471495932093	1,742,201	2,328,139
The City Bank Ltd	LTL_9471495932095	798,561	1,027,004
The City Bank Ltd	LTL_9471495932096	4,610,067	5,769,712
The City Bank Ltd	LTL_9471495932098	1,782,487	2,224,279
The City Bank Ltd	LTL_9471495932099	2,322,098	2,906,003
The City Bank Ltd	LTL_9471495932100	2,057,954	2,636,115
The City Bank Ltd	LTL_9471495932105	2,528,448	3,126,524
The City Bank Ltd	LTL_9171495932002	5,925,877	17,707,154
The City Bank Ltd	LTL_9191495932001	785,089	9,608,806
The City Bank Ltd	LTL_9491495932001	300,074,724	322,148,693
The City Bank Ltd	LTL_9491495932002	13,822,092	14,836,545
The City Bank Ltd	LTL_9491495932003	12,983,483	13,954,328
The City Bank Ltd	LTL_9441495932006	602,895	723,439
The City Bank Ltd	LTL_9441495932007	1,711,481	1,995,050
The City Bank Ltd	LTL_9441495932010	1,217,138	1,418,362
The City Bank Ltd	LTL_9441495932012	2,811,650	3,267,971
The City Bank Ltd	LTL_9441495932013	963,950	1,119,106
The City Bank Ltd	LTL_9441495932015	2,428,080	2,822,074

Particulars		Amount in Taka	
Bank name	Accounts Number	30 June 2024	30 June 2023
The City Bank Ltd	LTL_9441495932020	1,323,239	1,537,031
The City Bank Ltd	LTL_9441495932022	1,317,358	1,535,253
The City Bank Ltd	LTL_9441495932025	2,003,824	2,336,191
The City Bank Ltd	LTL_9441495932028	5,566,682	6,494,140
The City Bank Ltd	LTL_9441495932029	2,562,589	3,000,626
The City Bank Ltd	LTL_9441495932031	2,396,634	2,795,142
The City Bank Ltd	LTL_9441495932036	1,615,790	1,876,523
The City Bank Ltd	LTL_9441495932038	2,213,557	2,581,992
The City Bank Ltd	LTL_9441495932041	17,112,938	19,963,490
The City Bank Ltd	LTL_9441495932044	1,822,482	2,125,165
The City Bank Ltd	LTL_9441495932045	500,848	584,250
The City Bank Ltd	LTL_9441495932047	16,488,654	19,235,750
Meghna Bank Ltd	LTL_110163100000171	9,739,854	12,113,963
Meghna Bank Ltd	LTL_110163100000172	1,728,719	2,146,891
Meghna Bank Ltd	LTL_110163100000173	1,477,212	1,824,974
Meghna Bank Ltd	LTL_110163100000175	21,957,796	27,146,657
Meghna Bank Ltd	LTL_110163100000176	24,744,548	30,395,226
Meghna Bank Ltd	LTL_110163100000179	6,529,612	7,980,402
Meghna Bank Ltd	LTL_110163100000181	6,345,520	7,753,196
Meghna Bank Ltd	LTL_110163100000182	10,464,290	12,710,258
Meghna Bank Ltd	LTL_110163100000183	10,021,798	12,190,174
Total		559,244,083	663,995,963

TOSRIFA INDUSTRIES LIMITED

Back to Back (BTB) and other LC

As at 30 June 2024

Annexure - H

Back to Back (BTB) and other LC

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
A.S.F Fibre Mills Ltd	4,506,202	1,615,200
Aadila Accessories	2,317,792	6,182,232
ADZI Trims Ltd	1,135,091	286,028
Akij Textiles Mills Ltd	59,698,063	8,205,667
Arbee Tex Ltd	6,050,685	-
Akota Knitwear Ltd	-	371,000
Alpha Ad	-	985,133
Appli Nobel Pte Ltd	-	4,224,800
Archroma Singapore Pte Ltd	-	19,039,040
Arif Knitspin Ltd AP	108,517,125	58,430,263
Asian Accessories Ltd	6,208,282	-
Arin Printing & Embroidery	-	979,113
Badsha Textiles Ltd	5,983,253	3,927,300
Baly Trade Link	236,340	-
BB Max Printing Ltd	1,371,190	4,791,354
BD Corporation	1,331,809	1,170,578
BD-TEX International	621,271	504,329
BHT Industries Ltd	1,863,331	2,252,325
Bipin Industries	1,976,170	-
Bondona Knit Fabrics	-	636,000
Blue Planet Knit Composit Ltd	719,768	-
BWJ International	2,110,570	3,322,089
Coats Bangladesh Ltd	347,510	-
CHT German GMBH	-	5,431,670
Citizen Packaging & Accessories Ltd	-	1,747,105
Contexture	-	166,208
Dekko Accessories Ltd.	4,261,527	3,492,874
Denge Kimya Ve Tekstil Tic.A.S	-	8,064,000
Desipro Pte Ltd	-	5,291,765
Dhaka Texmart Industries Ltd	-	363,920
Dhaka Garments & Washing Ltd	163,163	-
Dystar Singapore Pte Ltd.	1,182,650	8,293,440
Design Mode	-	559,825
Enam Trims Ltd	462,990	7,303,648
Enviro Pack Ltd	6,956,181	4,435,538
Envoy Textiles Ltd	-	235,015
Epyllion Ltd.	7,537,192	11,905,077
Etafil (Bangladesh) Ltd	1,691,752	5,375,314
Etasia Interlining Ltd.	292,992	200,928
Euro Tex International Thread & Accessories	5,150,420	6,109,740
Faiza Button and Zipper Ltd	333,948	811,569
Falex Textiles Chanzhou Co. Ltd	-	664,875
Falok	-	2,305,222
Fariha Spinning Mills Ltd	7,483,395	1,917,540
Fast Trim International	-	457,891
Fortune Zipper Ltd. AP	-	1,321,997

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Manha Printing Fashion	2,163,490	6,662,868
Garments Solution Accessories & Fabrics	3,179,380	-
Giant Textiles Ltd	-	5,300,000
Global Knitting Industry	-	583,000
FM Yarn Dyeing Ltd	2,645,941	-
Fortune Zipper Ltd.	424,464	-
Hanseng Paper & Accessories Ind. Ltd	-	2,118,338
Hyosung Dong Nai Co. Ltd.	6,342,948	-
Index Accessories Ltd	1,343,915	2,767,798
Integrated Textile Resources Ltd.	1,961,235	1,598,694
Jahan Textile	489,307	1,533,664
JFZ Label & Printing Co. Ltd	220,124	-
Jeanologia	-	11,138,705
Jinnat Apperels Ltd_AP	-	1,010,847
JLP Corporation	-	3,353,840
Kamal Yarn Ltd	16,472,280	8,961,060
Khadiza Knitting	-	943,400
KDS Thread Ltd.(Unit 2)	313,900	-
Kewalram Textiles Pvt. Ltd	7,114,522	-
Lantabur Apparels Ltd.	13,241,549	14,922,485
Lexim Tex Industries Trade Company Ltd	1,438,219	-
M & U Packaging Ltd	1,707,414	1,657,767
M.N Dyeing ,Printing & Washing Mills Ltd	-	5,017,238
Maa Fashion	-	5,810,421
Malek Spinning Mills Ltd	53,191,493	90,139,740
Mark Strink Industries Ltd	14,080,441	47,566,195
Matam Fibre Mills Ltd	-	25,609,642
Matam Multi Fibre Mills Ltd	823,095	9,755,260
Mcdry Desiccant Ltd.	-	504,307
MNS Yarn Dyeing Ind. Ltd	1,291,129	-
Mosharaf Composite Textile Mills Ltd	990,430	-
Mondol Knitwear's Ltd	-	4,044,330
Montrims Limited	-	209,563
Moon Tex BD	-	832,351
Mother Design Stitch	-	54,000
MRC Embroidery Ltd	2,714,343	1,040,863
MTM International	1,557,512	168,921
Mullar Tex Ltd	223,001	-
Multazim Spinning Mills Ltd	7,379,946	1,708,670
N Z Textile Ltd	1,116,352	-
NAZ Bangladesh Ltd	1,695,316	-
Neo Zipper Company Ltd	1,259,570	1,247,194
New HRS Business Corporation	388,523	2,460,675
Noman Terry Towel Mills Ltd.	2,030,072	-
Nirma House	-	1,842,280
Northern Corporation Ltd	-	10,355,982
NRG Hometex Ltd	7,194,325	5,683,420
NRG Spinning Mills Ltd.	5,871,466	74,507,864

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Ocean Accessories Ltd	907,657	-
Onetex Ltd	3,261,931	-
Outpace Spinning Mills Ltd	11,696,160	-
Oxford Colours Ltd.	4,130,178	1,315,842
P.H International	4,568,117	7,094,333
Paramount Textile Ltd	424,772	-
Pahartali Textile & Hosiery Mills	-	11,563,503
Payable_Retranslation	7,675,999	14,118,311
Penta Accessories	2,232	2,232
Pic Design	1,770,157	4,236,011
Precot Meridian Ltd	4,164,762	-
Pratiba Syntex Ltd	-	12,309,978
Printers & Printers Ltd.	2,518,588	3,463,854
PT Primayudha Mandirijaya	-	10,832,602
Romo Guancheng Trims Ltd	229,872	-
Royal Trilms	687,221	-
RSWM Limited	20,784,630	-
Ruhamma Printing Industry	1,302,083	-
Sem Tex	137,482	-
SML Packing Solutions BD Ltd	603,626	-
R.A Spinning Mills Ltd	-	22,422,490
R.K. Garments Accessories Industries Ltd	-	1,321,438
Rahman Composite Ltd	-	636,000
S & A Trims and Tags	-	2,216,219
S.M.M Textiles Ltd	-	67,440,826
Samuda Chemical Complex Ltd.	-	241,150
Sarker Design & Printing	-	1,354,468
Sarker Knit Fashion	-	636,000
SBS Textile Mills Ltd	-	1,546,402
Shapla Knitting Ltd	-	1,272,000
Shawon Garments Printing Ltd	-	388,628
Square Fashion Yarns Ltd	3,549,600	12,178,340
SRI LALITHAMBIGHAI TEXTILES (P) Ltd,	-	7,578,568
Square Textiles Ltd	59,691,549	23,189,099
SR Trims	2,061,668	-
SSD Trading International	980,013	7,688,785
Stitch Fashion & Colour	674,754	-
Suntrims Limited	153,389	-
Swift Label & Accessories Ltd	154,723	-
T&M Interlining Manufacturing Co; Ltd	207,441	305,127
Tamishna Dyeing Ind's Ltd	1,375,279	-
Tamishna Synthetics Ltd	836,550	-
Tapestry Fashion	454,639	-
TD Packaging & Accessories Ind.	1,321,870	-
Tamijuddin Textile Mills Ltd	-	11,880,480
Tanjil Knitwear	-	265,000
Tara Spinning Mills Ltd	-	710,200
The One Apparel Sourcing	579,881	409,146

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Thermax Yarn Dyeing Ltd	2,060,645	-
Toray Fibers (Nantong) Co. Ltd.	-	4,418,610
Trimtech	115,618	132,423
Uniglory Paper & Packaging Ltd	1,858,377	-
Union Label & Accessories Ltd	906,876	549,586
Vaibhav Laxmi Exports Private Ltd	-	6,984,170
Versatile Commerce Ltd	-	920,922
Viyellatex Spinning Ltd	21,628,505	74,227,804
Viyellatex Spinning Mills	-	4,172,480
Weaves International	412,599	1,814,523
YKK Bangladesh Ltd	-	1,105,761
Yokohama Labels & Printing (BD) Co,Ltd.	3,670,698	1,484,631
Z & M Manufacturing Ltd.	1,194,288	671,820
Zam Zam Thread	400,117	121,285
ZM Printing & Design Ltd	601,333	658,158
Total	571,132,243	870,368,199

TOSRIFA INDUSTRIES LIMITED

Accounts payable As at 30 June 2024

Annexure - I

Accounts payable

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
3D Knit Fabrics	96,970	160,829
A.B.M Knitwear	36,872	8,792
A.R.G. Trading Corporation	-	326,000
A.Rahman Scientific Co	-	81,800
Aany Apparel Ltd.	-	117,324
ACI Limited	-	33,000
Ador Composite Ltd.	-	116,989
Adury Knit Composite Ltd.	985,063	978,163
AFS International	26,772	46,550
AIM Knitwear	59,359	-
Air Alliance Limited.	-	146,014
AKH Knitting & Dyeing Ltd	849,449	225,889
Akota Knit Fabrics	74,120	437
Al Sadi Knitwear	15,800	60,600
Alamgir Traders	262,773	-
Alu Bazar Traders	134,813	-
Alif Traders	-	8,050
Al-Madina Bearing & Machinery	-	68,100
Al-Zayeed Enterprise	889,856	1,321,382
Amantex Limited	1,505,702	208,382
Amtex Trading	-	132
ANH Enterprise	-	22,340
Anlima Textile Ltd.	187,853	-
Anowara Knit Composite Ltd	67,269	1,059,002
Anudip Autos Ltd (Tongi Unit)	-	22,494
APS Apparels Ltd.	-	26,597
APS Design Works Ltd	-	36,960
Arabi Fashion Limited	36,656	213,327
Arien Knit Composite Ltd.	19,288	-
Arthosuchak	-	6,412
Asgar Trading	-	122,000
Asha Knitting Industries	16,768	573,968
Asif Trade Ltd.	1,043,310	1,939,000
Aswad Composite Mills Ltd.	243,734	1,228,066
Auko-Tex Limited	875	-
Autech International	-	135,500
Auxicolour Bangladesh	-	23,625
Axis Automation & Industrial Solution_AP	-	23,550
Ayesha Traders	97,000	122,000
B C Tex Knitwear Ltd	81,983	176,923
B. Tech Automation System	-	200,000
B.T. Tex. Access	116,671	-

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Babu Enterprise	-	57,000
Badsha Knitwear	59,450	91,182
Badsha Traders	-	198,000
Baisakhy Punching House	-	5,432
Bangladesh express Co. Ltd	-	8,071
Bangladesh General Insurance Co. Ltd	41,265	444,759
Bangladesh Lamps Limited	110,580	-
Barakah Industrial Mart	-	55,000
Bayezid & Brothers	-	504,030
BC Enterprise	271,936	55,710
Berger Paints Bangladesh Ltd_AP_Others	15,088	-
BD Tech Solution	-	43,000
Bhai Bhai Sewing Center	81,970	263,610
Bismilla Enterprise	17,750	-
Blessing Knitwear	-	8,714
Blue Planet Knit Composite Ltd.	93,905	-
Binimoy Textile Ltd.	-	1,049,777
Biozymes	1,091,364	242,500
BMZ Corporation	681,980	816,808
Boiler Museum	565,160	-
Bok International	11,640	-
Bonded Fashion Ltd	-	10,314
Building Blocks Limited.	-	52,500
Blue Planet Fashionwear Limited	-	971,696
BWJ International	-	5,994
CA Knitwear Ltd	626,069	-
Care Automobiles	59,000	-
Central Depository Bangladesh Ltd_AP_Others	95,400	-
Colocity Ltd.	5,587	-
Ceres Bangladesh Ltd.	-	5,310
Commerce Corner.	36,984	179,730
Computer Gallery	43,699	143,200
Comfit Composite Knit Ltd.	-	67,535
Crystal Vision Solutions	-	1,750
Cygnat Corporation	-	11,000
Dalas Fashions Limited	139,949	-
Dayamoy Trading	-	51,798
DAL Knitwear Ltd	-	266,864
Dekko Accessories Ltd	-	15,585
Delcot Limited	204,263	52,624
Delta Trading	9,660	-
Desh General Insurance Company Ltd.	452,209	-
Design Infinity	-	3,570
Diamond Fiber Glass Technology_AP_Others	18,406	-
Digilog Systems	97,242	169,600
Digita Interactive Limited	59,100	30,000
Dihan Knitwear	-	392,252
Dinajpur Store Rent A Car	-	77,200
Direct Sports & Leisurwear BD Ltd.	-	126,640

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Dird Composite Textiles Ltd.	59,503	118,167
Dird Composite Textiles Ltd. Unit-2	129,496	75,640
Divo Solutions Limited	190,668	-
Dream Logistics	706,958	583,960
Dresden Textils Ltd	384,486	2,060,404
Dutch Lube Company Ltd.	-	570,000
Dutch Bangla chamber of commerce & Industry	-	12,000
E&G Engineering Limited	-	103,300
Eastern Trading Company	5,339	-
Echotex Limited	-	315
Ejogajog Limited	-	109,800
Emon Fashion Ltd.	111,983	-
Entrust Chem	96,224	168,600
Enviro Pac Ltd	15,335,062	1,743,482
Epyllion Fabric Ltd	2,138,979	145,226
Epyllion Ltd	12,300	-
Euro Enterprise	-	1,750
Euroasiatic Services	138,225	-
Eurosia ITC Services Ltd.	24,541	-
Expo Media & Publications Ltd.	-	4,500
Eye Care Project-MSS	-	18,700
Fabric Solutions Center	378,321	-
F.F. Trading Corporation	-	137,685
Faithness Limited	30,000	80,000
Fortune Zipper Ltd.	-	41,760
Fakhruddin Textiles Mills Ltd	813,392	97,719
Fuji Associates	12,416	26,400
Future-Tex	-	33,000
Global Brand	90,210	-
Global Business Solution	12,319	-
Gazi Tanks	-	110,400
GMS Textiles Ltd.	21,732	255,825
Glory Textile & Apparels Ltd.	642,655	615,723
Golden Office Equipment	5,000	-
Golden Refit Garmens Ltd.	-	35,394
Good Luck Stationery	486,743	1,263,011
Good Star Automobiles	-	3,800
Green Genesis Engineering Ltd.	-	8,000
GSM Composite Knit Ind. Ltd.	-	14,634
GTA Sports Ltd	-	35,700
H.A Knit Fabrics	1,017,138	314,249
HK Dream Knitwear	1,580,648	480,039
Hams Knitwear Ltd	-	274,356
Hams Garments Ltd.	332,401	433,054
Hamza Pipe and Fittings	47,898	-
Hardy Tech_Ap_Others	-	26,000
Hawladar Cargo Service	568,724	1,142,060
Hohenstein Institute Bangladesh_AP	10,000	-
Hyper International Ltd	-	47,500

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Infinite Tex Limited	-	9,400
Impress-Newtex Composite Textile Ltd.	16,350	-
Integrated Textile Resources Ltd.	104,768	725,824
ITS Labtest Bangladesh Ltd_AP_Others	-	21,378
Ittadi Enterprise & Machine Tools	5,200	55,200
J & J Knit Composite Ltd	42,628	349,177
Jahanara Engineering Workshop	252,000	-
Jaman Marker Paper Converting	555,461	540,818
Janata Mills Store	-	9,420
Jinnat Apparels Ltd.	473,993	1,664,491
Jist Industrial Co. Ltd.	-	20,950
Jkk Apparels Limited	-	153,000
Kazi Enterprise	70,000	56,500
K.T Corporation	1,352,907	2,012,165
K.B Traders	-	75,000
Kenlen Touch	-	1,500
Khaja Art Press Others	1,032,741	1,017,506
Khan Jahan Ali Engineering Works	-	36,000
Knit City Composite	1,050,279	8,283,253
Knit Concern Ltd.	742,101	2,128,845
KSS Knit Composite Ltd.	127,496	114,126
Lantabur Apparels Ltd.	878,999	3,609,184
Lisky Technology (BD) Ltd	-	45,000
Lisky Technology Co. Ltd	-	32,400
LLuminate	-	60,250
Logic Software Ltd.	50,000	375,000
M M Boring	-	5,500
M.B. Trade Corporation	1,040	541,225
M.H Siyam Shading & Mending Contractor	-	40,344
M.M Knitwear Ltd.	57,670	563,634
M.M. Corporation	-	6,400
M.N Dyeing Printing & Washing Mills Ltd	1,983,678	4,191,580
M/S Knitted Collars	84,639	-
M.S Shakil Enterprise	-	42,374
M/s Victor Corporation	-	165,128
M/S S.A Traders	933,583	-
M/s S.R.S Corporation	14,502	-
M/s SR Trading	3,416	-
Ma Corporation	65,925	597,240
Ma Dyeing and Thread	37,380	25,290
Machine Resources	16,490	-
MAB Engineering	-	157,950
Masco Industries Ltd	-	130
Mascom Composite Ltd.	75,308	21,786
Mask Engineering	-	23,500
Masluk CNG & Filling Station Ltd.	-	29,959
Maximoff Designs	-	149,808
Maxim Label And Packaging (BD) Pvt. Ltd.	-	300
Mayed Dowa Automobile.	16,820	5,120

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Mayed Doya Automobiles Works	37,000	35,200
Mayer Doa Mechanical Workshop	-	8,590
MB Tex	27,645	-
MB Trade BD	325,940	112,400
Media New Age Ltd	8,640	-
Meghna Knit Composite Ltd	-	46,603
Merino Limited	198,490	382,500
Metro Knitting & Dyeing Mills Ltd.	-	63,255
Micro Fiber Ltd.	108,383	-
Mine Trade International	8,730	80,000
Mishu Enterprise	423,677	828,420
MM Engeneering	10,049	-
MK Fashion Ltd.	-	402,015
Modern Testing Services (BD) Ltd.	3,603	-
Modern Tex	-	700
Mondol Knitwears Ltd.	1,041,028	5,549,782
Morium Engineering	-	75,000
Motion Engineering Limited	195,577	-
Move Business	-	11,767
Multifabs Ltd.	360,060	-
MQ Fashion Limited	-	68,112
N - Salam Textile	273,603	26,678
N.K. Brothers Fillings Station	106,750	174,400
N/S Engineering HV AC Solution	117,079	-
Nadia Enterprise	208,633	-
Naji Electro Power Ltd.	-	73,200
Namira Fashion	-	19,573
NAKATA CO. LTD	9,998,860	-
Needle Craft	-	36,470
Niagara Textiles Ltd	188,292	145,958
Nice Fabrics Processing Ltd	728	-
Norban Comtex Ltd.	-	104
Norsel Asia Pacific	-	27,000
North Knit Ltd.	-	46,580
O.M. International	302,458	359,480
Octakem	-	225,000
Olympic Fashion Limited	-	607,067
Omar Farooq	-	89,174
Orient Computers	-	19,200
Orthi Servicing Center	266,196	453,748
P.H. International	-	16,935
Padma Poly Cotton Knit Fabrics Ltd.	1,082,648	94,017
Papertech Industries Ltd.	452,210	-
People's Mill Store	138,509	79,906
Platinum Creations & Designs Ltd	-	25,816
Popular Polo Knit Fashion	17,487	-
Power Us Bangladesh	104,271	-
Podder & Associates	-	27,000
Printers & Printers Ltd	4,943,779	1,366,902

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Progoti Rubber Works	19,284	-
Protiva Corporation	716,745	420,000
Q B Apparels Ltd	-	35,185
Qianyu Import & Export Co. Limited	-	40,800
Quick Computer	171,399	162,000
R.K Garments Accessories Industries Ltd.	-	60,000
Rabeya Quader Chowdhury Enterprise	-	211,110
Rain Drop Stripe	-	20,225
R. Tex Knitwear	11,500	-
R.K Traders	20,529	6,105
R+L Engineering Co	233,860	-
Rahman Composite Ltd.	446,932	-
Reliance Sourcing	-	6,000
Receivable_Retranslation	-	2,376,487
Reyad Enterprise	385,575	291,780
River View AD	55,775	22,200
Rony Rubbe	106,762	62,050
Royal Machinery Corporation Ltd.	-	67,000
Royal United Co. Ltd	-	49,684
Rupata Fabrics	-	3,600
S M Knitwears Ltd	166,277	-
S M S Trims & Knitting	-	7,887
S P Engineering	108,362	-
S S Trade International	-	230,000
S.I Manding & Shading	450,428	214,574
S. K Enterprise	-	780,779
S.K Traders	344,200	-
S.S Colour Defects Solution Service	-	76,319
S.S International	-	31,868
S.S Knitting Co	147,231	-
S.T. Corporation	-	918,673
ST Gas Construction Co.	-	800,000
Sadik Enterprise	-	381,953
Sahaba Yarn Ltd.	32,252	-
Salary A/P	6,067,000	6,531,807
Salim Autos	-	9,310
Satata Fire International	366,126	532,475
Sauda Fashion	8,000	-
Sawftex Ltd.	-	28,790
SAZ Accessories	-	1,900
Scandex Textile	-	4,459
Scandex Textile Industries Ltd.	97,733	143,711
Seraphic Associate	42,680	-
Setu Centre	39,783	223,854
Seven Circle (Bangladesh) Ltd.	93,687	85,800
Shahchand Paribhan Sangstha	5,080,223	6,548,140
Shaheli Mechatronics Ltd	-	279,930
Shahin Enterprise	-	400
Shapla Knitting Ltd.	343,563	491,979

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Share Biz Pvt. Ltd.	30,240	-
Sharebazarnews Dot Com	4,500	-
Shawon Garments Printing Ltd	47,538	15,390
Shohel & Brothers PTE Ltd	34,000	27,500
Shore Apparels Ltd	-	1,080
Showan Knit Composite Ltd	225,302	-
Smart Fluid Tech	100,000	-
Smart Printing Solutions Ltd.	339,297	-
Sincos Automation Technologies Ltd	-	149,125
Smart Tech Pvt. Ltd	33,659	203,000
Smart Technologies (BD) Ltd_AP_Others	136,188	-
Solutions 1 Automation Ltd.	30,600	9,800
Sparkle Knit Composite Ltd_AP_Sub	253,403	-
SRKH Design Ltd.	-	12,688
Standard Essential Company Ltd.	174,939	-
Star Solution	153,454	-
Star Tech & Engineering Ltd.	-	16,200
Stitch Special Enterprise	-	2,816
Stock Dividend_Fraction	-	100,607
Sultana Yarn Dyeing Ind. Ltd.	476,856	-
Sun Trading Co. (BD)	151,320	200,000
Systech Engineering Ltd	-	101,000
Taipei-Bangla Fabrics Ltd	29,824	6,528
Taratex Fashion Ltd.	-	165,490
Tex Corp (BD) Ltd.	-	87,500
Tex Global	103,596	145,700
Tanaaz Traders	87,610	87,610
Tanisha Trading Corporation	200,000	40,500
Taqwa Fabrics Ltd	-	191,400
Tetra Technology Ltd.	5,000	-
Texhill Knitwears.	-	454
Texmark Knitwears.	-	50,266
Textile Engineering & Consultancy Service	-	100,000
Time Tech BD	243,470	-
TNT Express	-	37,309
Toner Point	-	2,800
Tongi Fair Brother's Knitting & Processing	458,125	1,791,642
Tool Master Fire Solutions	-	151,200
Tootal Quality Resources Ltd.	22,000	15,000
Tosy Knit Fabrics Ltd.	-	112,670
Total Freight Ltd.	4,123,486	4,980,980
Transport	99,501	203,500
Turag Garments Ltd.	-	20,952
TUV SUD Bangladesh (Pvt.) Ltd.	-	955,393
TZ Auto Refine	-	65,000
Unearned Revenue	-	996,058
Unique Designr's Ltd.	519,574	58,856
Unique Network Solution	112,846	-
Uni-Asia Associates Ltd	-	70,596

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
United Trade Centre	54,562	21,750
Utah Knitting & Dyeing Ltd	5,363	-
Uttar Salna Apparels Ltd.	-	176,554
Uttara Tyre Center & Battery	-	25,300
Viyellatex Ltd.	450,586	486,971
Wasef Corporation	-	40,000
Wintech International	535,247	-
Wisteria Textiles Limited	67,875	67,875
Zafrat Enterprise	200,000	1,417,763
Zara Associate	-	21,000
Zubairi Apparels Ltd	10,556	28,490
Badsha Knitwear	15,947	-
Q B Apparels Ltd_ Ap Others	35,185	-
Total	93,245,227	102,674,460

TOSRIFA INDUSTRIES LIMITED

Packing Credit (PC) loan

As at 30 June 2024

Annexure - J

Packing Credit (PC) loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
The City Bank Ltd	Gulshan	7761495932089	1,963,893	-
The City Bank Ltd	Gulshan	7761495932090	1,463,387	-
The City Bank Ltd	Gulshan	7761495932091	8,125,957	-
The City Bank Ltd	Gulshan	7761495932092	3,649,566	-
The City Bank Ltd	Gulshan	7761495932093	3,903,008	-
The City Bank Ltd	Gulshan	7761495932094	34,011,925	-
The City Bank Ltd	Gulshan	7761495932095	1,657,563	-
The City Bank Ltd	Gulshan	7761495932096	3,315,125	-
The City Bank Ltd	Gulshan	7761495932097	552,521	-
The City Bank Ltd	Gulshan	7761495932098	1,356,188	-
The City Bank Ltd	Gulshan	7761495932099	15,747,972	-
Meghna Bank Ltd.	Gulshan	110174100000117	6,786,642	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
Meghna Bank Ltd.	Gulshan	110174100000118	5,334,362	-
Meghna Bank Ltd.	Gulshan	110174100000119	15,414,268	-
Meghna Bank Ltd.	Gulshan	110174100000131	17,429,000	-
Standard Charterd Bank	Gulshan	TF411P1201-00288	-	15,004,391
Standard Charterd Bank	Gulshan	TF411P1201-00345	-	8,947,156
Standard Charterd Bank	Gulshan	TF411P1302-00001	-	2,745,675
Standard Charterd Bank	Gulshan	TF411P1302-00066	-	3,753,997
Standard Charterd Bank	Gulshan	TF411P1302-00129	-	27,284,622
Standard Charterd Bank	Gulshan	TF411P1306-00001	-	7,828,761
Standard Charterd Bank	Gulshan	TF411P1523-00001	1,008,612	-
Standard Charterd Bank	Gulshan	TF411P1523-00182	4,224,500	-
Standard Charterd Bank	Gulshan	TF411P1592-00001	3,178,875	-
Standard Charterd Bank	Gulshan	TF411P1592-00026	1,056,125	-
Standard Charterd Bank	Gulshan	TF411P1592-00047	13,009,847	-
Standard Charterd Bank	Gulshan	TF411P1608-00001	2,313,417	-
Standard Charterd Bank	Gulshan	TF411P1609-00001	7,342,583	-
Total			152,845,334	269,693,208

TOSRIFA INDUSTRIES LIMITED

EDF loan As at 30 June 2024

Annexure - K

EDF loan

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
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

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
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

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
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

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
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

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
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

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
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

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
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
The City Bank Ltd.	Gulshan	7341495932016	12,139,009	-
The City Bank Ltd.	Gulshan	7341495932017	9,037,354	-
The City Bank Ltd.	Gulshan	7341495932018	1,829,437	-
The City Bank Ltd.	Gulshan	7341495932019	8,535,993	-
The City Bank Ltd.	Gulshan	7341495932020	2,550,677	-
The City Bank Ltd.	Gulshan	7341495932024	11,523,880	-
The City Bank Ltd.	Gulshan	7341495932026	11,823,202	-
The City Bank Ltd.	Gulshan	7341495932027	7,483,039	-
The City Bank Ltd.	Gulshan	7341495932028	7,918,560	-
The City Bank Ltd.	Gulshan	7341495932029	8,050,536	-
The City Bank Ltd.	Gulshan	7341495932030	8,578,440	-
The City Bank Ltd.	Gulshan	7341495932031	4,175,854	-
The City Bank Ltd.	Gulshan	7341495932032	4,899,375	-
The City Bank Ltd.	Gulshan	7341495932033	8,156,512	-
The City Bank Ltd.	Gulshan	7341495932034	1,312,740	-
The City Bank Ltd.	Gulshan	7341495932035	1,673,100	-
The City Bank Ltd.	Gulshan	7341495932036	1,216,800	-
The City Bank Ltd.	Gulshan	7341495932037	1,368,900	-
The City Bank Ltd.	Gulshan	7341495932038	8,705,607	-
The City Bank Ltd.	Gulshan	7341495932039	3,628,463	-
The City Bank Ltd.	Gulshan	7341495932040	1,184,625	-
The City Bank Ltd.	Gulshan	7341495932041	148,691	-
The City Bank Ltd.	Gulshan	7341495932042	2,457,000	-
The City Bank Ltd.	Gulshan	7341495932043	8,151,736	-
The City Bank Ltd.	Gulshan	7341495932044	1,945,944	-
The City Bank Ltd.	Gulshan	7341495932045	7,053,842	-
The City Bank Ltd.	Gulshan	7341495932046	6,959,227	-
The City Bank Ltd.	Gulshan	7341495932047	8,446,464	-
The City Bank Ltd.	Gulshan	7341495932048	8,987,566	-
The City Bank Ltd.	Gulshan	7341495932049	7,956,000	-
The City Bank Ltd.	Gulshan	7341495932050	234,000	-
The City Bank Ltd.	Gulshan	7341495932051	5,335,200	-
The City Bank Ltd.	Gulshan	7341495932052	1,542,794	-
The City Bank Ltd.	Gulshan	7341495932053	1,278,305	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
The City Bank Ltd.	Gulshan	7341495932054	3,650,400	-
The City Bank Ltd.	Gulshan	7341495932055	203,627	-
The City Bank Ltd.	Gulshan	7341495932056	3,719,477	-
The City Bank Ltd.	Gulshan	7341495932057	6,610,018	-
The City Bank Ltd.	Gulshan	7341495932058	697,772	-
The City Bank Ltd.	Gulshan	7341495932059	697,772	-
The City Bank Ltd.	Gulshan	7341495932060	886,562	-
The City Bank Ltd.	Gulshan	7341495932061	4,118,530	-
The City Bank Ltd.	Gulshan	7341495932062	1,669,799	-
The City Bank Ltd.	Gulshan	7341495932063	162,051	-
The City Bank Ltd.	Gulshan	7341495932065	514,800	-
The City Bank Ltd.	Gulshan	7341495932066	1,229,509	-
The City Bank Ltd.	Gulshan	7341495932067	7,321,516	-
The City Bank Ltd.	Gulshan	7341495932068	942,430	-
The City Bank Ltd.	Gulshan	7341495932069	8,651,843	-
The City Bank Ltd.	Gulshan	7341495932070	2,106,000	-
The City Bank Ltd.	Gulshan	7341495932071	136,890	-
The City Bank Ltd.	Gulshan	7341495932072	225,860	-
The City Bank Ltd.	Gulshan	7341495932073	1,744,470	-
The City Bank Ltd.	Gulshan	7341495932074	3,276,000	-
The City Bank Ltd.	Gulshan	7341495932075	7,858,581	-
The City Bank Ltd.	Gulshan	7341495932076	14,967,553	-
The City Bank Ltd.	Gulshan	7341495932077	889,200	-
The City Bank Ltd.	Gulshan	7341495932078	1,907,100	-
The City Bank Ltd.	Gulshan	7341495932079	2,479,230	-
The City Bank Ltd.	Gulshan	7341495932080	11,575,980	-
The City Bank Ltd.	Gulshan	7341495932081	757,575	-
The City Bank Ltd.	Gulshan	7341495932082	1,907,100	-
The City Bank Ltd.	Gulshan	7341495932083	1,334,970	-
The City Bank Ltd.	Gulshan	7341495932084	953,550	-
The City Bank Ltd.	Gulshan	7341495932085	889,200	-
The City Bank Ltd.	Gulshan	7341495932086	8,050,536	-
The City Bank Ltd.	Gulshan	7341495932087	1,907,100	-
The City Bank Ltd.	Gulshan	7341495932088	953,550	-
The City Bank Ltd.	Gulshan	7341495932089	819,000	-
The City Bank Ltd.	Gulshan	7341495932090	3,972,150	-
The City Bank Ltd.	Gulshan	7341495932091	6,910,439	-
The City Bank Ltd.	Gulshan	7341495932092	852,511	-
The City Bank Ltd.	Gulshan	7341495932093	1,684,800	-
The City Bank Ltd.	Gulshan	7341495932094	129,523	-
The City Bank Ltd.	Gulshan	7341495932095	875,603	-
The City Bank Ltd.	Gulshan	7341495932096	2,662,721	-
The City Bank Ltd.	Gulshan	7341495932097	421,200	-
The City Bank Ltd.	Gulshan	7341495932098	4,616,247	-
The City Bank Ltd.	Gulshan	7341495932099	3,972,150	-
The City Bank Ltd.	Gulshan	7341495932100	2,121,210	-
The City Bank Ltd.	Gulshan	7341495932101	952,380	-

Bank(s)	Branch	Account No.	Amount in Taka	
			30 June 2024	30 June 2023
The City Bank Ltd.	Gulshan	7341495932102	1,197,752	-
The City Bank Ltd.	Gulshan	7341495932103	4,258,800	-
The City Bank Ltd.	Gulshan	7341495932104	1,521,000	-
The City Bank Ltd.	Gulshan	7341495932105	5,124,600	-
The City Bank Ltd.	Gulshan	7341495932106	769,092	-
The City Bank Ltd.	Gulshan	7341495932107	1,054,954	-
The City Bank Ltd.	Gulshan	7341495932108	1,345,886	-
The City Bank Ltd.	Gulshan	7341495932109	1,793,867	-
The City Bank Ltd.	Gulshan	7341495932110	10,805,782	-
The City Bank Ltd.	Gulshan	7341495932111	607,113	-
The City Bank Ltd.	Gulshan	7341495932112	111,501	-
The City Bank Ltd.	Gulshan	7341495932113	856,440	-
The City Bank Ltd.	Gulshan	7341495932114	1,338,480	-
The City Bank Ltd.	Gulshan	7341495932115	982,800	-
The City Bank Ltd.	Gulshan	7341495932116	1,697,436	-
The City Bank Ltd.	Gulshan	7341495932117	5,673,947	-
The City Bank Ltd.	Gulshan	7341495932118	6,070,132	-
The City Bank Ltd.	Gulshan	7341495932119	8,955,765	-
The City Bank Ltd.	Gulshan	7341495932120	2,009,124	-
The City Bank Ltd.	Gulshan	7341495932121	8,618,763	-
The City Bank Ltd.	Gulshan	7341495932122	151,452	-
The City Bank Ltd.	Gulshan	7341495932123	511,828	-
The City Bank Ltd.	Gulshan	7341495932124	1,443,596	-
The City Bank Ltd.	Gulshan	7341495932125	1,829,929	-
The City Bank Ltd.	Gulshan	7341495932126	404,966	-
The City Bank Ltd.	Gulshan	7341495932127	8,779,335	-
The City Bank Ltd.	Gulshan	7341495932128	8,773,041	-
The City Bank Ltd.	Gulshan	7341495932129	8,679,837	-
The City Bank Ltd.	Gulshan	7341495932130	8,833,196	-
The City Bank Ltd.	Gulshan	7341495932131	9,079,951	-
The City Bank Ltd.	Gulshan	7341495932132	7,285,075	-
The City Bank Ltd.	Gulshan	7341495932133	10,751,341	-
The City Bank Ltd.	Gulshan	7341495932134	2,515,500	-
The City Bank Ltd.	Gulshan	7341495932135	3,270,150	-
The City Bank Ltd.	Gulshan	7341495932136	1,491,750	-
The City Bank Ltd.	Gulshan	7341495932137	3,037,320	-
The City Bank Ltd.	Gulshan	7341495932138	7,613,064	-
The City Bank Ltd.	Gulshan	7341495932139	5,896,800	-
The City Bank Ltd.	Gulshan	7341495932140	5,442,255	-
The City Bank Ltd.	Gulshan	7341495932141	8,495,372	-
The City Bank Ltd.	Gulshan	7341495932142	9,449,482	-
The City Bank Ltd.	Gulshan	7341495932143	2,736,829	-
The City Bank Ltd.	Gulshan	7341495932144	6,832,800	-
The City Bank Ltd.	Gulshan	7341495932145	8,860,473	-
The City Bank Ltd.	Gulshan	7341495932146	8,857,236	-
The City Bank Ltd.	Gulshan	7341495932147	1,219,111	-
The City Bank Ltd.	Gulshan	7341495932148	500,965	-
The City Bank Ltd.	Gulshan	7341495932149	3,923,900	-
The City Bank Ltd.	Gulshan	7341495932150	8,100,633	-
The City Bank Ltd.	Gulshan	7341495932151	1,208,000	-
The City Bank Ltd.	Gulshan	7341495932152	4,282,200	-
Total			546,325,978	1,324,793,486



TOSRIFA INDUSTRIES LIMITED

Registered & Share Office:
4/2A, Plot-49 & 57, Mouja: 135,
Gopalpur, Munnu Nagar, Tongi, Gazipur, Bangladesh

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 22nd Annual General Meeting (AGM) of the Shareholders of Tosrifa Industries Limited will be held on Thursday, December 26, 2024 at 10:00 a.m. [Dhaka local time] by hybrid system having address at Holding No. 121/1, Black- H, Beraiderchala, Sreepur, Gazipur.

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 Nagar, Tongi, Gazipur, at least 48 hours before the meeting.



TOSRIFA INDUSTRIES LIMITED

Registered & Share Office:
4/2A, Plot-49 & 57, Mouja: 135,
Gopalpur, Munnu Nagar, Tongi, Gazipur, Bangladesh

Attendance Slip

I hereby record my attendance at the 22nd Annual General Meeting (AGM) of the Shareholders of Tosrifa Industries Limited will be held on Thursday, December 26, 2024 at 10:00 a.m. [Dhaka local time] by hybrid system having address at Holding No. 121/1 Black- H, Beraiderchala, Sreepur, Gazipur.

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.

[illegible]

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/247

BAPLC

Date of issue : June 3, 2024

Renewed Certificate

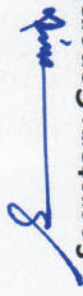
This is to certify that

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 2024.




Secretary General



**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.