



NORTHERN TOSRIFA
GROUP

The Potentialisers



**20
22**

Annual Report

TOSRIFA INDUSTRIES LIMITED

Recognition & Award



EVERY STITCH MATTERS

CONTENTS

INTRODUCTION

| | |
|-------------------------------|----|
| WHO WE ARE | 1 |
| LETTER OF TRANSMITTAL | 2 |
| NOTICE OF THE 20TH AGM | 3 |
| VISION, MISSION & CORE VALUES | 4 |
| FOUNDERS | 5 |
| FINANCIAL HIGHLIGHTS | 7 |
| PERFORMANCE INDICATORS | 8 |
| BOARD OF DIRECTORS | 10 |
| CORPORATE MANAGEMENT | 11 |
| BOARD OF DIRECTORS PROFILE | 12 |
| MANAGEMENT PROFILE | 17 |

MANAGEMENT REPORT

| | |
|---|----|
| OVERALL STRATEGIC OBJECTIVES | 20 |
| FORWARD LOOKING STATEMENT | 21 |
| LEED CERTIFICATE | 22 |
| SUPPLY CHAIN MANAGEMENT | 23 |
| STATUTORY REPORTING | 24 |
| CHAIRMAN'S STATEMENT | 25 |
| DIRECTORS REPORT | 26 |
| STATEMENT FROM THE MANAGING DIRECTOR | 31 |
| TIL SHARE INFORMATION | 33 |
| PATTERN OF SHAREHOLDINGS | 34 |
| ATTENDANCE OF DIRECTORS | 34 |
| STATEMENT OF BOARD OF DIRECTORS | |
| ON ADEQUACY OF INTERNAL CONTROL SYSTEM | 35 |
| STATEMENT OF BOARD OF DIRECTORS ON THE | |
| RESPONSIBILITY TO ESTABLISH APPROPRIATE | |
| SYSTEM OF INTERNAL CONTROLS | 35 |
| CREDIT RATING REPORT | 36 |
| OUR APPROACH TO THE SUSTAINABILITY | 37 |
| INTEGRATED REPORTING | 38 |
| HUMAN CAPITAL | 39 |
| LIFE AT NTG-TOSRIFA INDUSTRIES LTD. | 40 |
| RISK MANAGEMENT | 41 |

CORPORATE GOVERNANCE

| | |
|--|----|
| CORPORATE GOVERNANCE REPORT | 43 |
| REPORT OF THE AUDIT COMMITTEE | 49 |
| NOMINATION AND REMUNERATION COMMITTEE REPORT | 50 |
| CODE OF CONDUCT & ETHICAL PRINCIPLES | 51 |
| CODE OF CONDUCT FOR THE BOARD | 52 |
| CODE OF CONDUCT FOR SENIOR MANAGEMENT TEAM | 52 |
| DIVIDEND DISTRIBUTION POLICY | 53 |
| UNCLAIMED DIVIDEND INFORMATION | 54 |
| REDRESSAL OF INVESTOR COMPLAINTS | 55 |
| ORGANIZATIONAL CHART | 56 |
| DECLARATION ON FINANCIAL STATEMENTS BY MD & CFO | 57 |
| CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE CODE | 58 |
| COMPLIANCE STATUS ON CORPORATE GOVERNANCE CODE OF BSEC | 59 |
| STATEMENT OF DIRECTORS RESPONSIBILITIES FOR FINANCIAL REPORT | 66 |

FINANCIAL REPORT

| | |
|-----------------------------------|----|
| INDEPENDENT AUDITORS REPORT | 68 |
| STATEMENT OF FINANCIAL POSITION | 74 |
| STATEMENT OF COMPREHENSIVE INCOME | 75 |
| STATEMENT OF CHANGES IN EQUITY | 76 |
| STATEMENT OF CASH FLOWS | 77 |
| NOTES TO THE FINANCIAL STATEMENTS | 78 |

MISCELLANEOUS

| | |
|---|-----|
| EXCERPTS FROM 19TH ANNUAL GENERAL MEETING | 132 |
| BAPLC MEMBERSHIP CERTIFICATE | 133 |
| NOTES | 134 |
| PROXY FORM AND ATTENDANCE SLIP | 135 |



WHO WE ARE

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

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

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

"WE VALUE OUR SHAREHOLDERS"

TOSRIFA INDUSTRIES LIMITED





Letter of Transmittal

To
The Respected Shareholders,
Bangladesh Securities and Exchange Commission,
Dhaka Stock Exchange Limited,
Chittagong Stock Exchange Limited, and
Registrar of Joint Stock Companies and Firms (RJSC),

Disclosure of Annual Report for the year ended June 30, 2022.

Dear Sir (s),

Enclosed please find a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position and Statement of Comprehensive Income, Statements of Cash Flows for the year ended June 30, 2022 along with the notes and the Directors Report thereon of Tosrifa Industries Limited for your kind information and record.

Thank you,

Yours sincerely,

Hayder Ali
Company Secretary

Dated: November 30, 2022

N.B: Annual Report 2021-22 is also available in the Company's website at www.til.com.bd

Tosrifa Industries Ltd.
Notice of the 20th Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting (AGM) of the Shareholders of Tosrifa Industries Limited will be held on Monday, December 26, 2022 at 4:00 PM [Dhaka local time] by digital platform to transact the following business:

AGENDA

- Agenda 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2022 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 2022.
- Agenda 3: To appoint /re-elect Directors in accordance with the provision of Articles of Association of the Company.
- Agenda 4: To appoint Statutory Auditors of the Company for the year 2022-23 and fixation their remuneration.
- Agenda 5: To appoint the Corporate Governance Compliance Auditor for the year 2022-23 and fixation their remuneration.

By order of the Board of Directors,



(Hayder Ali)
Company Secretary

Dated November 30, 2022

Notes:

- a) The Shareholders whose names will appear in the Share Register of the Company or Depository Register (CDBL) on the "Record Date" was on Wednesday, November 30, 2022 respectively are eligible to attend /participate and vote in the Annual general Meeting (AGM) and entitled to the dividend.
- b) A member entitled to attend and vote in the Annual General Meeting, may appoint a proxy to attend and vote in his/her stead. The proxy Form must be affixed with the revenue stamp of Tk. 20.00 and be sent through email to Company's Registered Office at sohel.rana@ntg.com.bd at least 72 hours before the scheduled time of the meeting.
- c) Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin /81 dated June 20, 2018, a soft copy of the Annual Report 2021-22 will be sent to the Shareholder's respective email addresses as available with us. The Annual Report 2021-22 will also be available in the Company's website at [http:// til.com.bd](http://til.com.bd)
- d) The Shareholders will be able to submit their questions/comments through virtual link/e-mail (sohel.rana@ntg.com.bd) 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit Beneficiary Owner (BO) ID/Folio number and other credentials as proof of their identity by visiting the link <https://tosrifa.bdvirtualagm.com>
- e) Shareholders are requested to login to the system prior to starting of the meeting at 4:00 PM on Monday, December 26, 2022. The webcast will start at 3:45 PM. Please contact at +8801847124090 for any queries in accessing the virtual meeting and
- f) In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, Dhaka Stock Exchanges listing regulations 2015 and Chittagong Stock Exchanges listing regulations 2015, **"No Gift/Gift Coupon/ Food box shall be distributed at the ensuing 20th AGM."**

VISION

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



MISSION

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

EMPOWER our Human Resource turning them into our Best Asset.

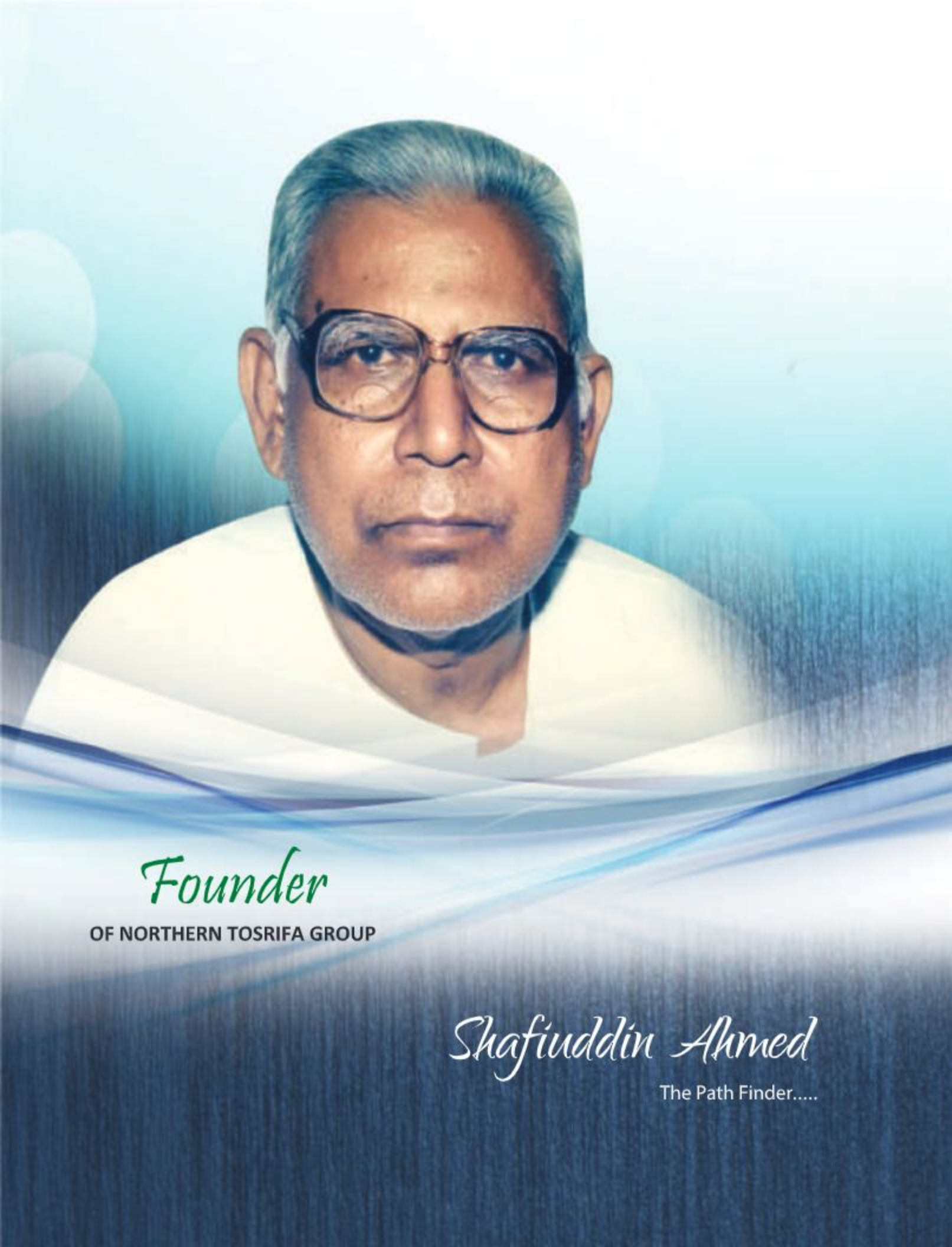
CONTRIBUTE to the enhancement of our Society and Environment.

MAXIMIZE Shareholder's Value.



CORE VALUES

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



Founder

OF NORTHERN TOSRIFA GROUP

Shafiuddin Ahmed

The Path Finder.....



Founder

Chairman

OF TOSRIFA INDUSTRIES LIMITED

Tosrifa Ahmed

Our Inspiration

FINANCIAL HIGHLIGHTS

Amount in Million Taka

| OPERATIONAL RESULT | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-2018 |
|--|------------|----------------|-------------|------------|------------|
| Sales Turnover | 4,905.73 | 3,007.15 | 1,956.72 | 1,958.49 | 1,251.31 |
| Cost of Goods Sold | 4,428.57 | 2,660.03 | 1,815.21 | 1,658.73 | 1,010.06 |
| Gross Profit | 477.16 | 347.12 | 141.51 | 299.76 | 241.25 |
| Profit from Operations | 230.54 | 144.81 | (28.55) | 115.75 | 92.92 |
| Net Profit Before Tax | 162.11 | 81.08 | (152.64) | 65.57 | 90.28 |
| Net Profit/Loss After Tax | 109.30 | 42.78 | (190.25) | 7.79 | 79.92 |
| Net Cash Flows from Operating Activities | (856.93) | 100.18 | 7.29 | (58.62) | 118.94 |
| FINANCIAL POSITION | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-2018 |
| Paid-up Capital | 679.85 | 663.27 | 663.27 | 663.27 | 631.69 |
| Shareholders' Equity | 2,039.54 | 1,946.82 | 1,904.04 | 2,100.93 | 2,124.72 |
| Total Assets | 5,880.83 | 4,404.60 | 4,107.59 | 4,332.30 | 3,610.38 |
| Non-Current Assets | 3,108.55 | 3,119.76 | 3,162.65 | 3,217.53 | 2,839.62 |
| Current Assets | 2,772.28 | 1,284.84 | 944.94 | 1,114.77 | 770.77 |
| Inventories | 1,928.09 | 713.55 | 451.40 | 463.51 | 335.14 |
| Non-Current Liabilities | 842.00 | 1,195.56 | 970.26 | 838.33 | 692.70 |
| Current Liabilities | 2,999.28 | 1,262.22 | 1,233.29 | 1,393.04 | 792.96 |
| Reserve & surplus | 1,359.69 | 1,283.55 | 1,240.77 | 1,437.66 | 1,493.04 |
| KEY FINANCIAL RATIO | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-2018 |
| Ordinary Shares Outstanding | 67,985,120 | 66,326,946 | 66,326,946 | 66,326,946 | 63,168,520 |
| Capital Employed | 2,882 | 3142 | 2874 | 2939 | 2817 |
| Current Ratio (Times) | 0.92 | 1.02 | 0.77 | 0.80 | 0.97 |
| Quick Ratio (Times) | 0.28 | 0.45 | 0.40 | 0.47 | 0.55 |
| Time Interest Earned Ratio (Times) | 5.74 | 3.84 | (0.08) | 4.80 | 14.11 |
| Debt to Equity Ratio (Times) | 1.88 | 1.26 | 1.16 | 1.06 | 0.70 |
| Asset Turnover Ratio | 0.24 | 0.18 | 0.12 | 0.12 | 0.10 |
| Gross Profit Ratio | 9.73 | 11.54 | 7.23 | 15.31 | 19.28 |
| Operating Income Ratio | 4.70 | 4.82 | (1.46) | 5.91 | 7.43 |
| Net Profit Ratio | 2.23 | 1.42 | (9.72) | 0.40 | 6.39 |
| Return on Total Assets (ROA) | 1.86 | 0.97 | (4.63) | 0.18 | 2.21 |
| Return on Equity Ratio (ROE) | 5.36 | 2.20 | (9.99) | 0.37 | 3.76 |
| Return on Capital Employed | 5.63 | 2.58 | (5.31) | 2.23 | 3.20 |
| Export to Total Revenue | 100 | 100 | 100 | 100 | 100 |
| Price Earnings Ratio | 15.34 | 28.44 | | | |
| Face Value Per Share | 10 | 10 | 10 | 10 | 10 |
| Earnings Per Share (EPS) | 1.61 | 0.63 | (2.87) | 0.12 | 1.20 |
| NOCFPS | (12.60) | 1.47 | 0.11 | (0.88) | 1.79 |
| NAV Per Share | 30.00 | 28.64 | 28.71 | 31.68 | 32.03 |
| Dividend Per Share | 3% C 2% B | 2.5% C, 2.5% B | No dividend | 1% Cash | 5% C, 5% B |
| No. of Shareholders | 5936 | 6532 | 7322 | 8058 | 8995 |
| No. of Employees | 3619 | 3738 | 2892 | 3053 | 2591 |

*C for cash *B for Bonus



PERFORMANCE INDICATORS

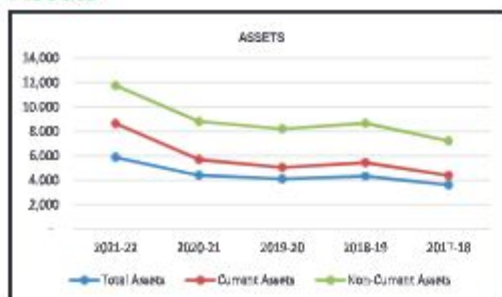
Turnover



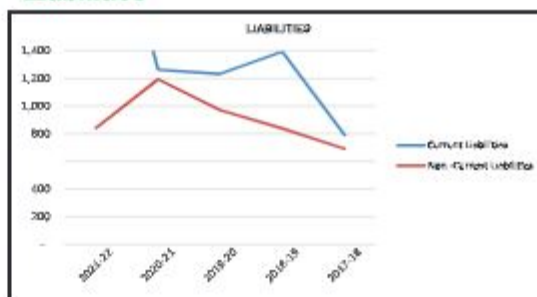
Profitability



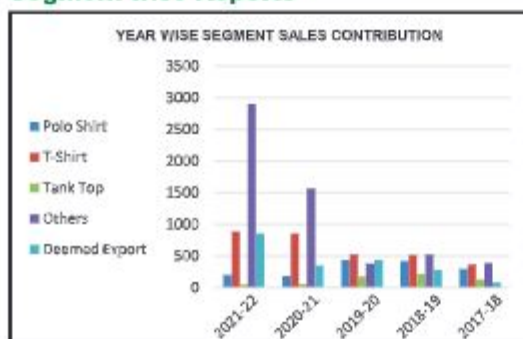
Assets



Liabilities



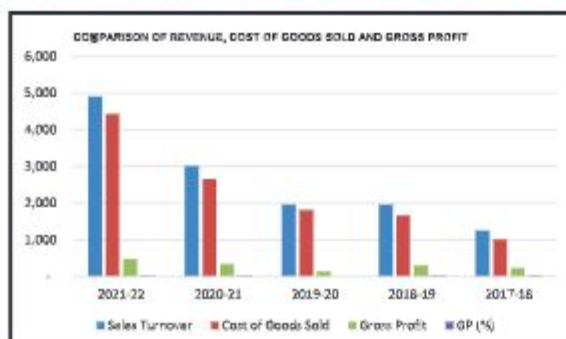
Segment wise Reports



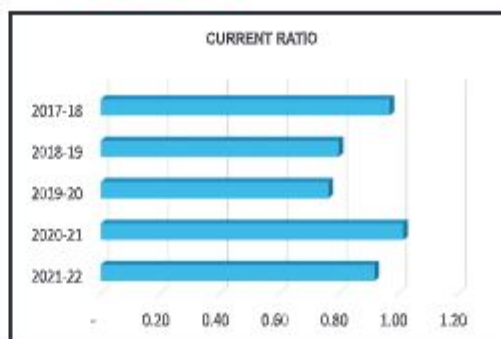
Shareholders' Equity



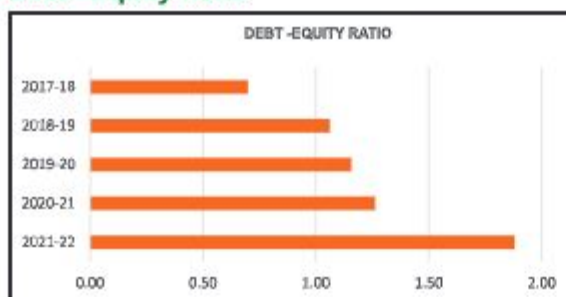
Comparison of Revenue, Cost of Goods sold & Gross Profit



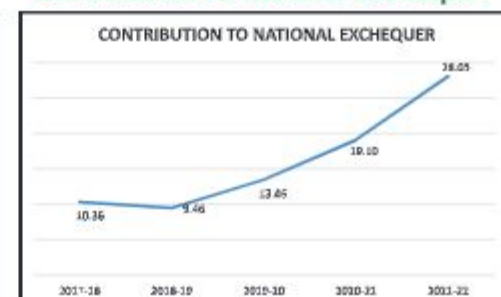
Current Ratio



Debt -Equity Ratio



Contribution To National Exchequer





Tosrifa Industries Ltd.

Board of Directors

Rafiq Hassan

Chairman

Mohim Hassan

Managing Director

Naim Hassan

Director

Lyra Rizwana Quader

Director

Hasibuddin Ahmed

Nominated Director

Ariful Islam

Independent Director

Md. Aminul Islam

Independent Director

Corporate Management

AUDIT COMMITTEE

| | |
|-----------|-----------------------|
| Chairman | - Ariful Islam |
| Member | - Md. Aminul Islam |
| Member | - Lyra Rizwana Quader |
| Secretary | - Hayder Ali |

NOMINATION AND REMUNERATION COMMITTEE

| | |
|-----------|-----------------------|
| Chairman | - Ariful Islam |
| Member | - Md. Aminul Islam |
| Member | - Lyra Rizwana Quader |
| Secretary | - Hayder Ali |

CHIEF FINANCIAL OFFICER

Abul Hasnat Mohammad Quamruzzaman, FCMA

COMPANY SECRETARY

Hayder Ali

CHIEF OPERATING OFFICER

Armanul Azim

GENERAL MANAGER FABRIC DIVISION

Md. Habibur Rahman

HEAD OF INTERNAL AUDIT AND COMPLIANCE

Md. Khalekuzzaman Khan

HEAD OF CORPORATE AFFAIRS

Mohammad Sohel Rana, ACS, ACGA

STATUTORY AUDITORS

MABS & J Partners
Chartered Accountants
SMC Tower 7th Floor, 33
Banani C/A, Road 17
Dhaka-1213

COMPLIANCE AUDITORS

Cost & Management Accountants
Podder & Associates
6/A/1 (Ground Floor),
Segun Bagicha, Dhaka-1000

FINANCIAL PARTNERS

The City Bank Ltd.
Standard Chartered Bank
Meghna Bank Ltd.
IDLC Finance Limited
Infrastructure Development Company Ltd.

REGISTERED OFFICE

4/2A, Plot 49 & 57, Mouja -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

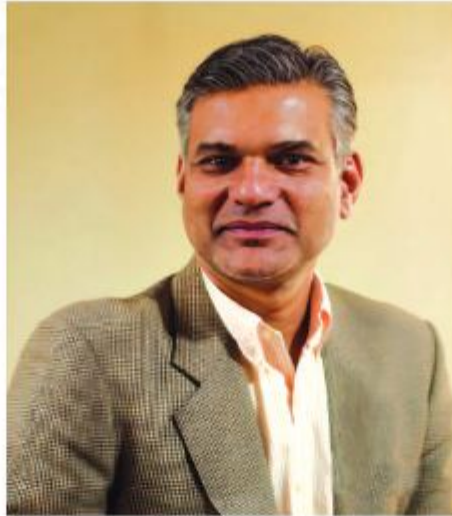
CORPORATE WEBSITE

www.til.com.bd



Board of Director's & Management Profile

BOARD OF DIRECTORS PROFILE



Rafiq Hassan

Chairman

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

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

Mr. Hassan completed his Bachelors degree in Business Administration from Assumption University, Thailand in the year 1994. Mr. Hassan has 31 years of versatile professional and business expertise.



Mohim Hassan

Managing Director

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

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



Naim Hassan

Director

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

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



Lyra Rizwana Quader

Director

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



Hasibuddin Ahmed

Nominated Director

Mr. Hasibuddin Ahmed is the Nominated Director of the Company represented by Northern Corporation Limited. He has completed his Bachelor of Commerce Degree under Rajshahi University in the year 1973. He is the Executive Director of Northern Corporation Ltd. After completion of graduation he 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.



Ariful Islam

Independent Director

Mr. Ariful Islam is a business leader with 25 years versatile experience across Asia Pacific. He completed his MBA in Finance from IBA, Dhaka University and BSc (Hon's) in Economics from Scottish Church College, Calcutta University, India. He also obtained Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants, UK.

Mr. Islam worked for British American Tobacco (BAT) for 23 years and held Director / Senior Executive roles across various markets and led the development of new strategic direction & business transformation in priority markets. Notably, he was Finance Director of BAT Korea and Taiwan-HK Cluster from October 2016 to November 2019, Commercial Finance Controller of BAT Japan from July 2014 to September 2016, Finance Director and Member of the Board of Ceylon Tobacco PLC from March 2012 to June 2014, Finance Director and Company Secretary of BAT Fiji, Samoa and Tonga cluster from July 2007 to March 2010.



Md. Aminul Islam

Independent Director

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

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

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

MANAGEMENT PROFILE



Abul Hasnat Mohammad Quamruzzaman

Chief Financial Officer (CFO)

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



Armanul Azim,

Chief Operating Officer (COO)

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



Hayder Ali

Company Secretary

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



Md. Habibur Rahman

GM Fabric Division

Md Habibur Rahman (GM) Head of Fabric Division of Tosrifa industries Limited. He has come from Mymensingh and right now residing in Dhaka. He has been working in this group since 1st January 2003. Before joining to this group, he was worked as Knitting Manager for 11/2 year in Hamid Textile mills limited. He has received B Sc in Textile Engineering degree from CTET (presently BUTEX) and very recently completed M.Sc in Textile Engineering from BUFT. He has participated lots of training on knitting and dyeing finishing at home and abroad (Taiwan, Switzerland, Germany etc.). He is a life member of ITET. During this 22 years journey He gathered the experiences to analyses and reproduce any kind of circular knitted fabric, processing of natural and synthetic fabric with possible lowest water and shortest time by both exhaust and semi continuous CPB dyeing method.



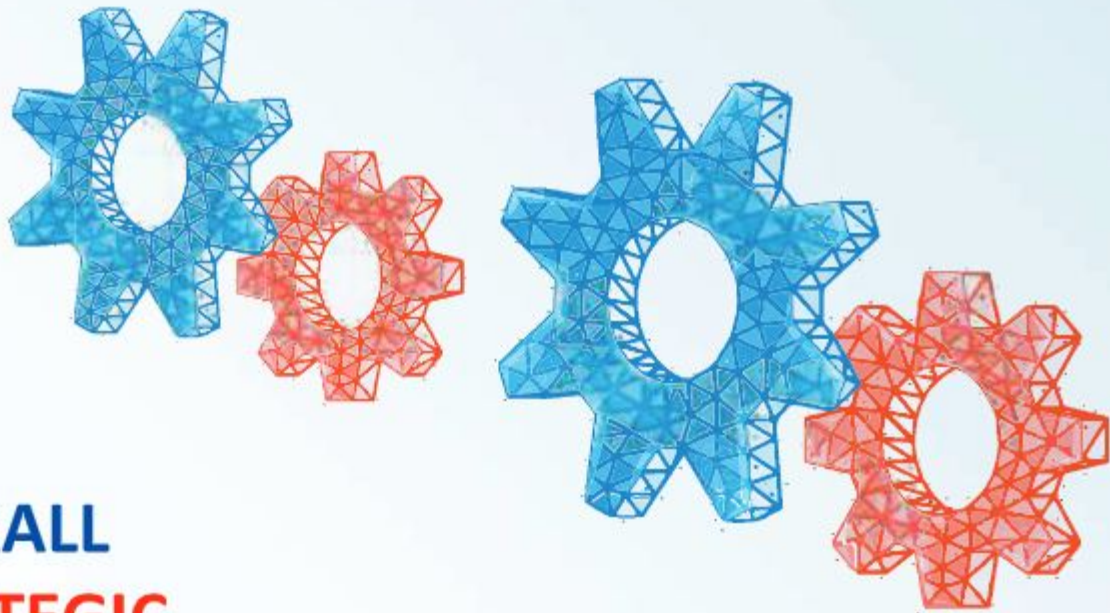
Md. Khalekuzzaman Khan
Head of Internal Audit and Compliance

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



Mohammad Sohel Rana, ACS, ACGA
Head of Corporate Affairs

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



OVERALL 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.

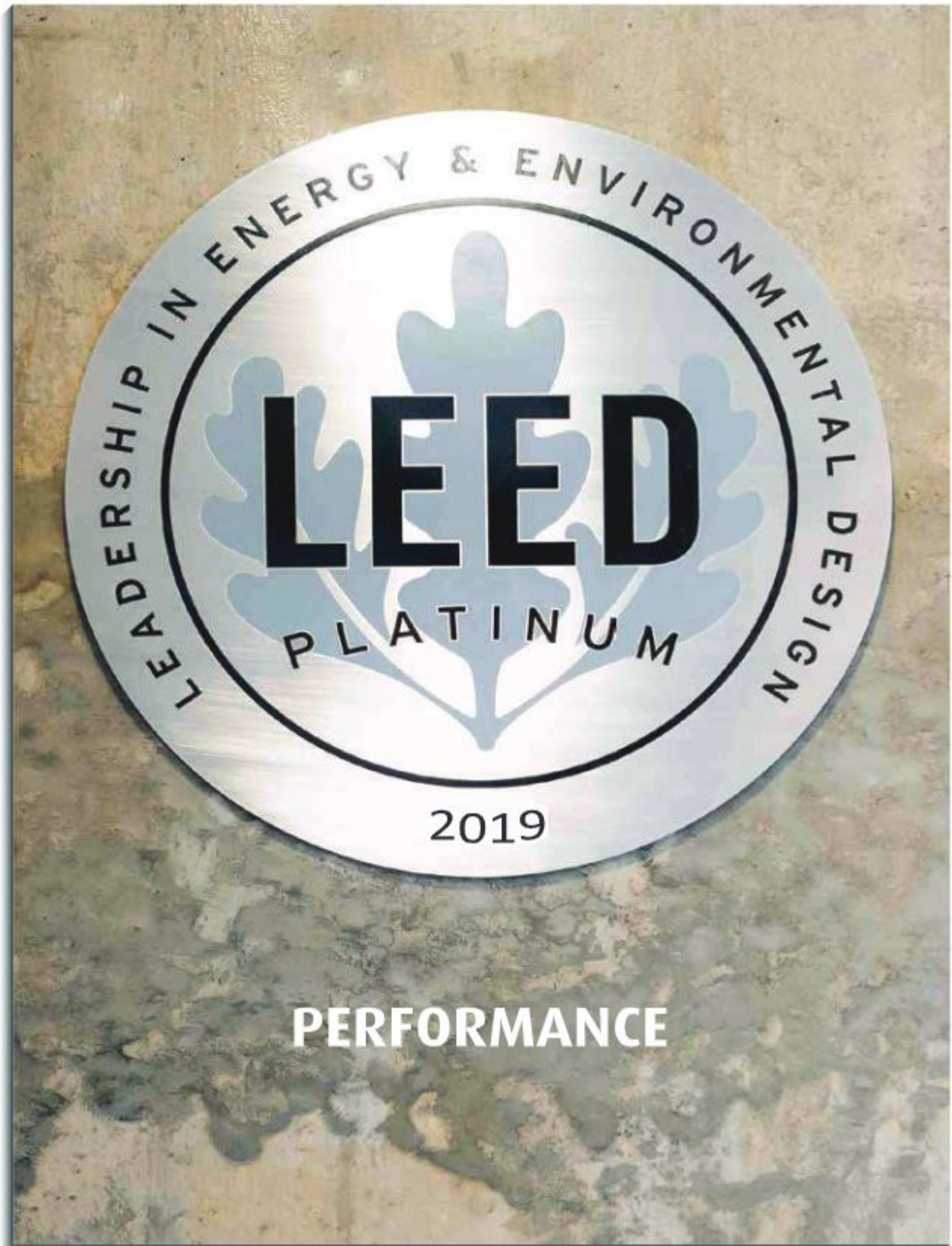
Forward Looking Statement

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 Tixtle sector;
- Changes in the competitive markets of the global
- Instability in capital market arising
- Inconsistency of the factors regarding market competitors suppliers and pricing

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.





SUPPLY CHAIN MANAGEMENT

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

SUPPLY CHAIN PRACTICE IN TOSRIFA INDUSTRIES LIMITED

Supply chain Management is aimed to examining and managing supply chain network to cost savings, overall quality output and just in time service. The Company follow a standard work flow chart for Supply Chain Management as follows:



PROCUREMENT PRACTICE IN TOSRIFA INDUSTRIES LIMITED

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



STATUTORY REPORTING

Key pointers for the shareholders

Tosrifa Industries Limited is very much concern about the stakeholders interest to the company including the potential investors. The following historical information will help our current and potential investors for their decision making:

Financial Calendar to the shareholders:

| Events of the Year | 2021-22 | 2020-21 |
|--|------------------------|------------------|
| Financial Statements for the 1st Quarter | 14 November 2021 | 14 November 2020 |
| Financial Statements for the 2nd Quarter | 30 January 2022 | 30 January 2021 |
| Financial Statements for the 3rd Quarter | 27 April 2022 | 22 May 2021 |
| Annual Financial statement approved by the Board | 27 October 2022 | 27 October 2021 |
| Date of Record | 30 November 2022 | 22 November 2021 |
| Notice for the Annual General Meeting | 4 December 2022 | 2 December 2021 |
| Dispatching of Annual Report | 4 December 2022 | 2 December 2021 |
| Holding of AGM | 26 December2022 | 23 December 2021 |
| Transfer of Dividend | Within 25 January 2023 | 20 January 2022 |



CHAIRMAN'S STATEMENT

The Esteemed Shareholders
Ladies and Gentlemen
Assalamu Alaikum Wa-Rahmatullah

We are delighted to welcome you all at the 20th Annual General Meeting of Tosrif Industries Ltd. (TIL) of your Company for the year ended 30th June, 2022, arrange through digital platform as per directive of the Bangladesh Securities and Exchange Commission (BSEC) to avoid large gathering in one place and maintain social distancing to ensure health and safety of all the shareholders. It also gives me enormous contentment to place before you the Annual Report along with the Audited Financial Statements of your company, Auditors Report and directors' report thereon for the same period.

BUSINESS OVERVIEW

You are all aware that, the Company's operational success mostly depends on the factors of socio-economic situation exists nationally and globally where we had to face the intensity of third and fourth wave of pandemic COVID-19, import price hike in international market, containers scarcity, Russia-Ukraine war and as such the year 2021-22 was challenging for us.

However, the TIL conducted another year of appreciating performance. We continued our growth momentum, meeting sales and profit targets and achieving the success in consistent pursuit of our strategic objectives. The business environment have become more challenging and this unavoidable situation impedes the way of expected profit making. In FY2021-22 operating profit of the Company recorded BDT 230.54 million which was increase by BDT 85.73 million result from 50 % higher compared to the corresponding period in FY-2020-21. Profit before tax of the company stood at Tk. 162.11 million which was 100% higher compared to Tk.81.08 million in FY-2020-21. Earning per share (EPS) is recorded at Tk. 1.61. 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. To ensure this competitiveness in the market, we were in track. 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.

EQUITY AND SHARES

During the year under review the paid up capital of the company increased by Tk.16.58 million after issuance of 2.5% Stock dividend for the year 30th June 2021.

DIVIDEND

Based on the performance of the company for the year ended 30th June, 2022, the Board of Directors recommended 3% Cash Dividend and 2% Stock Dividend for all.

BOARD GOVERNANCE

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

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

CONCLUSION

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

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



Rafiq Hassan
Chairman

DIRECTORS REPORT

Dear Shareholders,
Assalamualaikum

On behalf of the Board of Directors and on my own behalf I warmly welcome all of you to the 20th Annual General Meeting of your company. The Board of Directors is pleased to take the opportunity to present you the Directors Report for the year ended 30th June, 2022 according to section 184 of the Companies Act, 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules, 1987, BSEC Order No. BSEC/CMR-RCD/2006-158/207/Admin/80 dated June 03, 2018 and IAS-1 codes as adopted by the Institute of Chartered Accountants of Bangladesh in the following paragraphs:

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.

CAPACITY AND USAGE:

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

| Particulars | 2021-22 | 2020-21 | 2019-20 |
|----------------------------|------------|------------|------------|
| Knitting (Per day): | | | |
| Installed Capacity | 12.00 ton | 10.00 ton | 8.50 ton |
| Actual Production | 9.44 ton | 6.34 ton | 6.37 ton |
| Utilization | 79% | 63% | 75% |
| Dyeing (Per day) | | | |
| Installed Capacity | 27.00 ton | 25.00 ton | 22.00 ton |
| Actual Production | 24.47 ton | 19.20 ton | 13.44 ton |
| Utilization | 91% | 77% | 61% |
| Sewing (Per day) | | | |
| Installed Capacity | 65,000 Pcs | 65,000 Pcs | 34,500 Pcs |
| Actual Production | 38,515 Pcs | 41,913 Pcs | 16,758 Pcs |
| Utilization | 59% | 64% | 49% |

* 300 days have been considered as working days

COST OF PRODUCTION:

The cost of production has varied during the past years primarily pandemic situation, import price hike & others adverse effect around the world which were beyond the control of the Management. The level of costs and their incidences are given below:

COST OF MAJOR ITEMS (BDT IN MILLION)

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-18 |
|------------------------|----------|----------|----------|-----------|----------|
| Raw Material Consumed | 3,299.98 | 1,671.78 | 1,036.42 | 912.05 | 526.30 |
| Gas & Fuel | 77.92 | 58.28 | 48.04 | 50.52 | 33.26 |
| Electricity | 91.98 | 80.00 | 56.48 | 55.99 | 27.64 |
| Wages and Salaries | 367.52 | 279.16 | 209.38 | 195.63 | 145.96 |
| Bonus Festival | 51.77 | 29.98 | 26.60 | 20.81 | 16.69 |
| Other Factory Overhead | 982.27 | 648.75 | 493.24 | 445.85 | 325.11 |
| Cost of Production | 4,871.44 | 2,767.95 | 1,870.16 | 1,680.85 | 1,074.96 |

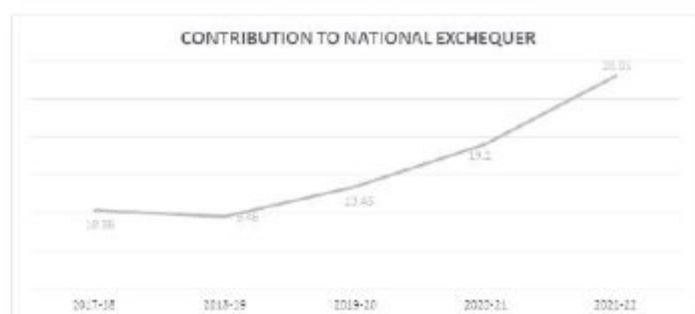
FINANCIAL RESULTS AND APPROPRIATION OF PROFIT (BDT IN MILLION)

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-18 |
|--|---------|---------|----------|-----------|---------|
| Profit before tax | 162.11 | 81.08 | (152.64) | 65.57 | 90.78 |
| Less: Income tax expenses | 52.81 | 38.30 | 37.61 | 57.78 | 10.36 |
| Profit after tax | 109.30 | 42.78 | (190.25) | 7.79 | 79.92 |
| Add: | | | | | |
| Un-appropriated profit b/d | 314.86 | 272.08 | 468.32 | 522.55 | 504.14 |
| Profit available for appropriation | 424.16 | 314.86 | 278.07 | 530.34 | 584.06 |
| Less: | | | | | |
| Proposed Dividend | 33.16 | - | 6.63 | 63.16 | 63.17 |
| Transfer from Revaluation surplus to Retained earnings | - | - | 0.64 | 1.16 | 1.66 |
| Un-appropriated profit | 391.00 | 314.86 | 272.08 | 468.32 | 522.55 |

CONTRIBUTION TO NATIONAL EXCHEQUER (BDT IN MILLION)

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-18 |
|--|---------|---------|---------|-----------|---------|
| Contribution to National Exchequer (Current tax expense) | 28.05 | 19.10 | 13.45 | 9.46 | 10.36 |

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



RESERVES:

In FY 2021-22 total reserves of the company stood at BDT 1,359.69 million whereas Share Premium of the Company stood at BDT 433.06 million, Retained earnings stood at BDT 391.00 million, Revaluation surplus stood at BDT 535.63 million against BDT 433.06 million, 314.86 million and 535.63 million respectively as on the corresponding previous period.

DECLARATION OF DIVIDEND:

The board of directors has recommended 3% cash dividend and 2% stock dividend i.e. total 5% dividend in its meeting 27th October, 2022 for the shareholders for the year June 30, 2022 (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 30, 2022.

Discloses In Regard To Recommendation Of Bonus Shares (Stock Dividend):

- Bonus shares have been recommended in view to utilize its retained amount as capital for BMRE as well as working capital.
- Bonus shares are declared out of accumulated profit or retained earnings.
- Bonus shares are not declared from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid up capital or through doing anything so that the post dividend retained earnings become negative or a debit balance.

MANAGEMENT DISCLOSURE ON EMPHASIS OF MATTER (AUDITORS OPINION ON AUDITORS REPORT FOR THE YEAR ENDED ON 30 JUNE 2022)

Auditors has drawn below opinion on Emphasis of Matter:

Without modifying our opinion, we draw attention to note # 21.02 of the financial statements, the company has translated its unsettled foreign currency liabilities (USD) except trade & other payable (note # 19) and EDF loan (note # 21) at the exchange rate (BC Selling rate of Bangladesh Bank) of BDT 93.5/\$1 on 30 June 2022 as per the requirements of IAS 21.

MANAGEMENT REPLY:

Being a 100% export oriented Company all of its export proceeds comes in foreign currency and keep it in foreign currency margin account in order to settle BTB and EDF liabilities. Since, proceeds come in foreign currency, keep it in foreign currency and settle it in foreign currency and we did not converted foreign currency amount and its loan as per spot rate.

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 February 28, 2023.

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 Tosrif Industries Ltd., the company has taken a various activities for the betterment of the people as well as society.

HUMAN RESOURCES:

As a part of commitment to have a well trained work force, the Company has given more emphasis to develop management skills to suit today's business environment. We are given a comprehensive statement regarding our workforces in Page No 39 of this Annual report.

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.

Apart from those the Directors are pleased to confirm the following, In accordance with Bangladesh Securities and Exchange Commission's Notification BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018:

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

The economy of Bangladesh has performed well in its path to recovery from impact of pandemic. Through rapid and systematic vaccination program launched throughout the country, Bangladesh is gradually recovering from the setback posed by COVID pandemic in the last two years. Bangladesh has an impressive track record for growth and development, aspiring to be a middle-income country. Bangladesh Bureau of Statistics has projected 7.2% GDP growth for 2021-22. With the inauguration of landmark mega projects like Padma Bridge in June 2022, the economic activities will enhance in 2022-23. The global economic situation has become unstable and difficult due to the Russia-Ukraine war, which is also affecting Bangladesh. As long as these external vulnerabilities persist, these will pose tough challenges to Bangladesh in achieving the desired GDP growth.

As we indicated last year, various industries including RMG Industry faced severe challenges in 2021-22 due to supply chain disruption, import price hike in international market and uncertainty of availability of containers.

Readymade garment (RMG) exports from Bangladesh witnessed an increase of 35.47 per cent to \$42.613 billion in the last fiscal 2021-22 compared to exports of \$31.456 billion in the fiscal 2020-21.

Despite these challenges, the RMG exports from Bangladesh increased by 13.41 per cent to \$10.274 billion in the first 3 months of fiscal 2022-23 (July-June) compared to exports of \$9.059 billion in July-September 2021, as per provisional data by the Export Promotion Bureau. Exports were 2.52 per cent more than the target of \$10.021 billion for July-September 2022.

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 ready-made garments for its buyers export to different foreign countries. Beside from this the company also produces knitting & dyeing facilities business as well.

| Particulars | 2021-22 | | 2020-21 | | 2019-20 | | 2018-19 | | 2017-18 | |
|---------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|
| | Growth | Tu/MM | Growth | Tu/MM | Growth | Tu/MM | Growth | Tu/MM | Growth | Tu/MM |
| Export of RMG | 52% | 4,046.94 | 75% | 2,890.25 | 9% | 1,520.34 | 43% | 1,478.7% | 3% | 1,172.32 |
| Deemed Export | 148% | 858.79 | 11% | 846.90 | 56% | 488.88 | 154% | 179.7% | 100% | 76.99 |
| Total | 68% | 4,905.73 | 54% | 3,737.15 | 0% | 1,999.22 | 57% | 1,658.49 | 4% | 1,249.31 |

Product-wise Performance

| Particulars | 2021-22 | | 2020-21 | | 2019-20 | | 2018-19 | | 2017-18 | |
|---------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|
| | Growth | Tu/MM | Growth | Tu/MM | Growth | Tu/MM | Growth | Tu/MM | Growth | Tu/MM |
| Polo Shirt | 9% | 199.44 | 56% | 182.34 | 0% | 457.38 | 44% | 420.36 | 9% | 291.47 |
| T-shirt | 4% | 891.52 | 62% | 854.21 | 1% | 526.12 | 42% | 518.57 | 0% | 364.36 |
| Tank Top | 10% | 52.07 | 68% | 57.64 | 16% | 178.32 | 68% | 212.36 | 5% | 126.78 |
| Others | 85% | 2,903.81 | 314% | 1,586.06 | 38% | 377.93 | 33% | 527.47 | -3% | 389.91 |
| Deemed Export | 148% | 858.79 | 11% | 846.90 | 56% | 488.88 | 154% | 179.7% | 100% | 76.99 |
| Total | 68% | 4,905.73 | 54% | 3,737.15 | 0% | 1,999.22 | 57% | 1,658.49 | 4% | 1,249.31 |

Segment-wise revenue

| Particulars | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|---------------|---------|---------|---------|---------|---------|
| Export of RMG | 82% | 88% | 78% | 86% | 94% |
| Deemed Export | 18% | 12% | 22% | 14% | 6% |
| 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, strike, civil commotion 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 Ind.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, TIL 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 | 2021-22 | 2020-21 | 2019-20 | 2018-2019 | 2017-18 |
|--------------------|----------|----------|----------|-----------|----------|
| Cost of Goods Sold | 4,428.57 | 2,660.03 | 1,815.21 | 1,658.73 | 1,010.06 |
| Gross Profit | 477.16 | 347.12 | 141.51 | 299.76 | 241.25 |
| Net Profit | 109.30 | 42.78 | -190.25 | 7.79 | 79.92 |

The Costs of Goods Sold increased by 66% compare to last year due to increase of production. Moreover, the Gross Profit also has increased by 37% due to increase of sales volume as a result Net Profit after Tax has increased by 156% to stood BDT 109.30 million for efficient management.

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

Extraordinary gain or loss of a company refers to infrequent and unusual gain or loss by the company which is not a part of the Company's ordinary/day to day operations. There was no extraordinary gain or loss during the financial year.

(vi) Related Party Transactions:

During the year the company had carried out considerable numbers of transaction in carrying out its operation with the related parties in its normal courses of business. The name of the related parties, nature of transaction as well as information about the transaction, the amount of transaction, the amount of outstanding balance at the financial year ending have been monitored, disclosed and set out in the Notes No- 36 [36.01 & 36.02] of the Notes to the Financial Statements in accordance with the provisions of IAS-24 "Related Party Disclosures".

(vii) A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments:

The Company's Initial Public Offering (IPO) was in the year 2015. No further issue of any instrument was made during the year.

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

No IPO was made in the financial year 2021-2022.

(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 (Tk. in million) | 10.80 | 18.30 | 23.49 | 109.30 |
| EPS | 0.16 | 0.27 | 0.35 | 1.61 |
| Net Asset Value (Tk. in million) | 1967.62 | 1942.77 | 1982.84 | 2089.54 |
| NBV Per Share | 29.51 | 38.58 | 29.17 | 30.00 |
| NOCFPS | -3.65 | -8.02* | -13.09** | -12.60 |

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

Quarterly significant variance NOCFPS:

Internationally yarn market price was volatile throughout the year. In this situation, for smooth running the business operation at optimum level we had procured more raw materials specially yarn by creation of EDF loan and payment at sight to suppliers which was directly impact on Company's cash flow from operating activities and cash flow from short term loan and resulting in NOCFPS has decreased Q1 to Q3 respectively.

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

EPS has increased due to increase in sales revenue and net profit during the period. NOCFPS has decreased due to increase payment of raw materials and others payment compared to collection against sales. NAVPS has increased due to increase net profit in the current year.

(x) Remuneration to Directors:

The remuneration of Directors has shown in note no. 38 in the Notes of Financial Statements of the Report.

(xi) Fairness of Financial Statements:

The Financial Statements together with the Notes thereon of the Company present true and fair view of the Company's state of affairs result of its operation, cash flows and changes in equity.

(xii) Books of Accounts:

Proper books of account of the Company have been maintained.

(xiii) Appropriate Accounting Policies:

The company has been following appropriate accounting policies in formulating the financial statements and accounting estimates which are reasonable and prudent.

(xiv) Application of IAS/BAS & IFRS/BFRS:

The company has been following International Accounting Standards (IAS) / Bangladesh Accounting Standards (BAS) / International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh in preparation of the financial statements and any departure there from has been adequately disclosed.

(xv) Internal Control:

The Company's internal control system is designed at Board, Management and individual level to provide reasonable assurance regarding the achievement of Company's objectives in respect of effectiveness and efficiency of operations, reliability of financial reporting, risk management, compliance with applicable laws, rules, regulations and Company's policies. The company has strong Internal Audit Department to ensure effective internal control mechanism. The Audit Committee always give their suggestion and recommendation for efficiently accomplishment of their work as and when required.

(xvi) Minority Shareholders Protection:

The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress. The Company maintains effective investor relations and shareholder management processes, through which the management, in particular, the Company Secretary, the Chief Financial Officer and the Managing Director, continuously interacts with its shareholders across various channels.

(xvii) Going Concern

While approving the financial statements, the directors have made appropriate enquiries and analyzed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operations

consistently for the foreseeable future. Therefore the company adopted the going concern basis in preparing the financial statements.

(xviii) Significant variance over the last year's operating profit:

Production and Sales revenue has increased compare to last year that's why we have found a significant variance between this year operating results compare to last year results.

(xix) Key Operating & Financial data:

Key operating and financial data of last five years have been presented in summarized form in page no. 7 in the report.

(xx) Reason for not declared dividend (Cash or Stock) for the year:

Not applicable.

(xxi) Board statement regarding Interim Dividend:

No bonus or stock dividend has been declared as interim dividend during the year.

(xxii) Board and Committee Meetings & Attendance:

The number of Board meetings hold during the year and attendance of directors thereof has disclosed in page no. 34 of this Annual Report.

(xxiii) Pattern of Share Holding of Directors:

The patterns of share holdings of the Directors as on 30th June 2022 are shown in page no. 34 of this Annual report.

(xxiv) Director's 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 & Legislations issued time to time by various Regulators. Accordingly, Mr. Rafiq Hassan & Ms. Lyra Rizwana Quader -two Directors 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 20th Annual General Meeting.

(xxv) Management Dissuasion and Analysis:

A detailed management's discussion and analysis is given in page no. 31 as per condition no. 1(5)(xxv) of Bangladesh Securities and Exchange Commission Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 which is signed by Managing Director of the company.

(xxvi) Declaration by the MD and the CFO:

The declaration by the MD and the CFO disclosed in Annexure-A & page no. 57 of this Annual Report.

(xxvii) Reporting and Compliance of Corporate Governance:

Pursuant to the provisions of BSEC Notification No. BSEC/CM-RRD/2006-158/207/Admin/80, Dated: 3 June, 2018, the Board

of Directors has appointed Podder & Associates, Cost and Management Accountants regarding compliance of conditions of Corporate Governance Guidelines of BSEC for the financial year 2021-2022.

The Corporate Governance Compliance Audit Report is annexed herewith as Annexure-B & page no. 58 The report does not contain any qualification, reservation or adverse remark. Compliance of condition under condition No. 9 is annexed herewith as Annexure-C & page no. 59 of this Annual Report.

MANAGEMENT APPRECIATION:

The Board expresses gratitude to the Almighty Allah for the success of the Company in 2021-22. The Board extends thanks to the Board members for their wholehearted support and wisdom in providing strategic & operational direction to the Company even such amid worldwide turbulent business situation and economic downturn.

I take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to all of our valued clients, shareholders and well-wishers home and abroad for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

I am also giving thanks to the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE), CDBL, Government and Private Sector Organization and many others for their sincere support and whole hearted co-operation to our company.

I, on behalf of the Board also put on record my deep appreciation for the dedicated services, commitment, devotion and hard work of the management team and all the executives, officers and workers of the company at all levels to achieve the goal of the Company.

To ensure financial security we always welcome your suggestion and opinion to improve present and future services of the company.

I now appeal to the magnanimity of valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Accounts 2021-2022 and Directors' Report placed before you.

Thanking you,

On behalf of the Board of Director



Rafiq Hassan
Chairman

STATEMENT FROM THE MANAGING DIRECTOR

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Esteemed Shareholders
Ladies and Gentlemen
Assalamu Alaikum Wa-Rahmatullah

By the grace of Almighty Allah, Tosrifa Industries Limited has completed its journey of 20 years with a good track of achievement records in the Textile Sector.

In spite of the various operational hazards faced by the Company due to devastating CORONA (Covid-19) prevailed throughout the year, the Company has achieved a remarkable growth.

You are all aware that the world is now menaced "by war, famine and pestilence", as we see the Covid-19 is still prevailed, then Russia-Ukraine war, resulting the total supply chain of international trade is being disrupted and also, inflation has been unleashed in a way not seen for last few decades.

However, the empathetic working friendly environments in the Company inspired our dedicated workforce down level to upper level, to be completely cohesive towards the company's growth and the mission, at large.

Our efforts generated from wisdom, dedication, hard work and strong determination to play the expected role at the individual's level powered by the ethical and moral obligations led us to attain the expected results this year also similar to the past successful track records. This in turn has enabled us to maintain progressive revenue at a reasonable level in the financial year 2021-22.

We acknowledge with gratitude the continued trust and support of our valued shareholders, patrons, regulatory authorities and the buyers of company's products.

As per condition no. 1 (5) (xxv) of the Corporate Governance Code dated 3 June 2018 issued by Bangladesh Securities and Exchange Commission, the management's discussion and analysis representing detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements for the year 2021-22, among others, focusing on:

- Revenue amounted to Tk. 4,905.73 million increased by 63% over the year 2020-21.
- Earnings per Share (EPS) stood Tk.1.61 which was Tk. 0.63 in the year 2020-21.
- Contribution to the National Exchequer in the form VAT, AIT and Corporate Tax of Tk.28.05 million.

Based on the performance of the company for the year ended 30th June, 2022, the Board of Directors recommended 3% Cash Dividend and 2% Stock Dividend for all.

ACCOUNTING POLICIES & ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS

The Accounting policies and estimation for the preparation of financial statements of the Company has been mentioned in details in the page no.78 of the Annual Report.

CHANGES IN ACCOUNTING POLICIES & ESTIMATION

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 changes was observed in the year under review and description on the issue is stated in the page no. 78 of the Annual Report.

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE

Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years has been explained with reasons thereof in the page no. 7 of the Annual Report.

COMPARISON OF FINANCIAL PERFORMANCE AS WELL AS CASHFLOWS WITH PEER INDUSTRY SCENARIO

Top leading Garment 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.

BRIEFLY EXPLAIN THE FINANCIAL & ECONOMIC SCENARIO OF THE COUNTRY AND THE GLOBE:

BANGLADESH PERSPECTIVE

Bangladesh boasts 171 Leed-certified green RMG factories now. BGMEA added that, 42 industrial units out of the world's top 100 Leed-certified industrial units are in Bangladesh. In FY 2022 Bangladesh's garment industry might be brimming with export orders from international buyers due to the ongoing turnaround of the global apparel supply chain, but it is the larger units that are running in full swing while smaller ones have been pushed into corners. More than 1,000 small members of the BGMEA and nearly 1,500 non-member factories are not getting enough orders to survive. Amid the slump in business, many small factories are already closed and many are planning to follow suit because of the lower flow of work orders and lower prices. And this is happening at a time when Bangladesh's garment industry has been receiving a record volume of export orders for several months now. In keeping with the recovery of the supply chain from the severe fallouts of Covid-19, a lot of work orders are shifting from China, Myanmar, Ethiopia, Vietnam, India and Pakistan to Bangladesh, thanks to competitive price, uninterrupted supply even during covid-19, and globally standard safety and compliance in major big garment units. After that, major manufacturing industries of the country have been under extreme strains in recent months due to a gas and electricity supply crunch, resulting from raw material price hike in the global market in the aftermath of the Russia-Ukraine war and the subsequent dollar crisis. Textiles, ceramics, cement, steel, fertilizer, and electronics manufacturers have witnessed output decline by 25-50% while counting 50-60% of increased production cost also due to regular load shedding, one of the government's austerity measures aimed at coping with the global crisis.

GLOBAL PERSPECTIVE

According to the World Bank's released study titled "Global Economic Prospect, June 2021", economic growth in 2021 is predicted to be 5.6 percent, up from 3.5 percent in 2020. The Global growth will be 4.3 percent in 2022 and 3.1 percent in 2023, according to the study. On the other hand, the International Monetary Fund (IMF) forecast global economic growth of 6.0 percent in 2021 in the World Economic Outlook (WEO) for April 2021, which is 0.8 percent higher than the projection in October 2020 WEO. Bangladesh keeps its growing economics with a steady growth performance where GDP growth was 5.2% in 2020 and remained positive growth trend at 6.94% in 2021 despite the grim affect of the COVID-19 pandemic prevailed last year worldwide. The global crisis caused by external factors has hit Bangladesh's economy hard and decelerated economic growth in 2021. Nevertheless, strong remittance inflows and a rebound in export market helped recovering the economy gradually. Apart from addressing the post pandemic situation, it is required to face the challenges derived from crisis of recent Russia-Ukraine war, creating more employment, human capital and skilled labour force, efficient infrastructure and time-benefitting policy enabling to attract private and foreign direct investment.

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. 41 of the Annual Report.

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. We will look forward for achieving this through maximizing our production efficiency and controlling all uncontrollable expenses through Efficient Management Techniques (EMT). 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 Canada Sportswear, M.N. Inter-fashion, Japan, OTCF, Poland, GPE SAS France etc.

In conclusion, I appreciate for the leadership provided by the Board of Directors and Management and also I would like to express my sincere appreciation to our valued customers, shareholders, suppliers, bankers, business partners, other professionals, regulatory authorities and all other stakeholders for their trust and continued support to the Company and to all the employees of the Company for their hard endeavor.



Mohim Hassan
Managing Director

TIL SHAREHOLDERS INFORMATION

GENERAL INFORMATION

Authorized Share Capital: Tk. 1,000.00 Million

Issued and Fully Paid-up Capital: Tk. 679.85 Million

Class of Share: Ordinary Share @ Tk. 10 each

Voting Rights: One vote per Ordinary Share

STOCK EXCHANGES LISTING:

The share of the TIL is listed with both Dhaka & Chittagong Stock Exchange Ltd in year 2015.

DISTRIBUTION OF SHAREHOLDINGS ON THE BASIS OF RANGE:

| Shareholding Range | 30.06.2022 | | | 30.06.2021 | | |
|--------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | No. of Shareholders | No. of shares | % of shareholding | No. of Shareholders | No. of shares | % of shareholding |
| 1-500 | 4,567 | 809,505 | 1.19 | 5,151 | 953,069 | 1.44 |
| 501-5000 | 906 | 1,726,136 | 2.54 | 966 | 1,699,697 | 2.56 |
| 5001-10000 | 154 | 1,130,843 | 1.66 | 168 | 1,287,120 | 1.94 |
| 10001-20000 | 128 | 1,846,130 | 2.72 | 104 | 1,510,862 | 2.28 |
| 20001-30000 | 45 | 1,151,342 | 1.69 | 37 | 937,746 | 1.41 |
| 30001-40000 | 18 | 641,738 | 0.94 | 24 | 824,829 | 1.24 |
| 40001-50000 | 25 | 1,190,898 | 1.75 | 15 | 673,463 | 1.02 |
| 50001-100000 | 42 | 3,124,741 | 4.60 | 24 | 1,761,958 | 2.66 |
| 100001-1000000 | 43 | 9,338,211 | 13.74 | 34 | 9,077,637 | 13.69 |
| 1000001-1000000000 | 8 | 47,025,576 | 69.17 | 9 | 47,600,566 | 71.77 |
| Total | 5,936 | 67,985,120 | 100 | 6,532 | 66,326,946 | 100 |

DISTRIBUTION OF SHAREHOLDING ON THE BASIS OF GROUP:

| Shareholding Range | 30.06.2022 | | | 30.06.2021 | | |
|--------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | No. of Shareholders | No. of shares | % of shareholding | No. of Shareholders | No. of shares | % of shareholding |
| Company/Institute | 146 | 17,274,863 | 25.41 | 102 | 15,020,913 | 22.65 |
| General Public | 5,783 | 18,679,738 | 27.48 | 6,422 | 18,334,793 | 27.64 |
| Sponsors/Directors | 7 | 32,030,519 | 47.11 | 8 | 32,971,240 | 49.71 |
| Total | 5,936 | 67,985,120 | 100 | 6,532 | 66,326,946 | 100 |

FREE FLOAT SECURITIES HOLDINGS

| | | | |
|---|---|------------|------------|
| 1.Total Outstanding Securities | | | 67,985,120 |
| Less: | a.Securities held by Sponsors/Directors | 32,030,519 | |
| | b. Securities held by Government | N/A | |
| | c. Strategic Stakes by Private Corporate Bodies/Individuals (any holding more than 5% held by an individual/company be considered as strategic) | N/A | |
| | d. Securities held by associate companies (Cross holdings) | N/A | |
| | e. Any other locked-in securities | N/A | |
| 2. Subtotal (a to e) | | | 32,030,519 |
| Total Free Float Securities(1-2) | | | 35,954,601 |
| No. of Sponsors | | | 7 |
| % of free float securities in respect of total securities | | | 52.89% |

STOCK DETAILS

The Stock details of TILs as on 30.06.2022:

| Particulars | DSE | CSE |
|------------------------------|------------|------------|
| Trading Code | TOSRIFA | TOSRIFA |
| Listing Year | 2015 | 2015 |
| Market Category | B | B |
| Face Value (Taka) | 10 | 10 |
| Paid-up Capital (Taka in mn) | 679.85 | 679.85 |
| Market Lot | 1 | 1 |
| Total Number of Securities | 67,985,119 | 67,985,119 |

INVESTORS RELATION

Any information about our financial results, our business outlook and our share is provided on our corporate website at www.til.com.bd

PATTERN OF SHAREHOLDINGS

The pattern of shareholding as required by clause 1.5 (xxiii) of the BSEC notification dated June 3, 2018 for the year ended 30th June, 2022 state as below

| Sl. No. | Particulars | Status | Share holding | Percentage (%) |
|---------|---|----------------------|---------------|----------------|
| i) | Parent/ Subsidiary/Associated Companies and other related parties | - | - | - |
| ii) | Shares held by Directors & their Spouses and Minor Children | | | |
| | Mr. Rafiq Hassan | Chairman | 2,174,830 | 3.20% |
| | Mr. Mohim Hassan | Managing Director | 3,326,681 | 4.89% |
| | Mr. Naim Hassan | Director | 7,785,293 | 11.45% |
| | Ms. Lyra Rizwana Quader (W/o Mr. Mohim Hassan) | Director | 6,127,501 | 9.01% |
| | Mr. Hasibuddin Ahmed | Nominated Director | 12,054,050 | 17.73% |
| | Mr. Ariful Islam | Independent Director | Nil | - |
| | Mr. Md. Aminul Islam | Independent Director | Nil | - |
| | Mr. Sayeed Hassan | Sponsor Shareholder | 562,162 | 0.83% |
| | Mr. Anwar Abed Hassan (S/o Mr. Naim Hassan) | Shareholder | 240,442 | 0.35% |
| | The Minor Children of all the Directors and spouses | | Nil | - |
| iii) | Company Secretary, CFO, Head of Internal Audit & Compliance & their Spouses & Minor | | | |
| | Mr. Hayder Ali | Company Secretary | Nil | - |
| | Mr. Abul Hasnat Mohammad Quamruzzaman, FCMA | CFO | Nil | - |
| | Mr. Md. Khalekuzzaman Khan | HTAC | Nil | - |
| | Their Spouses & Minor Children | | Nil | - |
| iv) | Executives (Top 5 Salaried Employees) | | | |
| | Armanul Azim | COO | Nil | - |
| | Md. Habibur Rahman | GM | Nil | - |
| | Shahabuddin Ahmed | Sr. AGM | Nil | - |
| | ABM Farhad Uddin Chowdhury, FCMA | AGM A&F | Nil | - |
| | Md. Jakir Hossain | AGM M&PD | Nil | - |
| v) | Shareholders holding 10% (Ten Percent) or more voting interest in the Company | | | |
| | Northern Corporation Ltd. | | 12,054,050 | 17.73% |
| | Mr. Naim Hassan | Director | 7,785,293 | 11.45% |



ATTENDANCE AT BOARD MEETING

The composition of the Board of Directors and their attendance in the meetings for the year ended 30th June, 2022 are shown below:

| Name of Directors | Position | Meeting Held | Board Meeting Attended | Percentage (%) |
|-------------------------|----------------------|--------------|------------------------|----------------|
| Mr. Rafiq Hassan | Chairman | 9 | 9 | 100 |
| Mr. Mohim Hassan | Managing Director | 9 | 9 | 100 |
| Mr. Naim Hassan | Director | 9 | 9 | 100 |
| Ms. Lyra Rizwana Quader | Director | 9 | 6 | 67 |
| Ms. Anjuman Ara Begum | Director | 9 | 8 | 89 |
| Mr. Hasibuddin Ahmed | Nominated Director | 9 | 8 | 89 |
| Mr. Ariful Islam | Independent Director | 9 | 9 | 100 |
| Mr. Md. Aminul Islam | Independent Director | 9 | 7 | 78 |

*Leave of absence was duly granted by the Board.

AUDIT COMMITTEE MEETING

The composition of the Audit Committee and the attendance of its members in the meetings for the year ended 30th June, 2022 are shown below:

| Name | Position in the Board | Audit Committee Status | Audit Committee Meeting | | |
|-------------------------|----------------------------|------------------------|-------------------------|----------|----------------|
| | | | Meeting Held | Attended | Percentage (%) |
| Mr. Ariful Islam | Independent Director | Chairman | 4 | 4 | 100 |
| Ms. Lyra Rizwana Quader | Director | Member | 4 | 4 | 100 |
| Ms. Anjuman Ara Begum | Director | Member | 3 | 3 | 100 |
| Mr. Md. Aminul Islam* | Independent Director (NED) | Member | 1 | 1 | 100 |
| Mr. Hayder Ali | Company Secretary | Secretary | 4 | 4 | 100 |

* Mr. Md. Aminul Islam has joined as committee member in lieu of Anjuman Ara Begum on April 11, 2022

NOMINATION AND REMUNERATION COMMITTEE MEETING

The composition of the Nomination & Remuneration Committee and the attendance of its members in the meetings for the year ended 30th June, 2022 are shown below:

| Name | Position in the Board | NRC Status | NRC Committee Meeting | | |
|-------------------------|-----------------------|------------|-----------------------|----------|----------------|
| | | | Meeting Held | Attended | Percentage (%) |
| Mr. Ariful Islam | Independent Director | Chairman | 1 | 1 | 100 |
| Ms. Lyra Rizwana Quader | Director | Member | 1 | 1 | 100 |
| Ms. Anjuman Ara Begum | Director | Member | 1 | 1 | 100 |
| Mr. Hayder Ali | Company Secretary | Secretary | 1 | 1 | 100 |

STATEMENT OF BOARD OF DIRECTORS ON ADEQUACY OF INTERNAL CONTROL SYSTEM

An effective internal control and compliance system has become essential to underpin effective risk management practices and to ensure smooth performance and sustainable growth of the Company.

The Board of Directors of Tosrifa Industries Limited has instituted a robust control process for identifying, evaluating, and managing significant risks faced by the Company and also established strong monitoring mechanisms to ensure adequacy as well as operational effectiveness of those controls. Through its internal control systems, the Company identifies weaknesses associated with its processes and adopts appropriate and commensurate measures to overcome the shortcomings so as to respond to any change in the business environment or regulatory guidelines.

The Company has a comprehensive framework to document and test its internal control structure and procedures in conformity with regulatory requirements.

External Auditors provide unbiased recommendations on the strengths or weaknesses of the Company through their Audit Report. They examine records and transactions and evaluate the accounting policy, disclosure policy and methods of financial estimation.

The Audit Committee of the Board is delegated to review internal control findings identified by Internal Audit of the Company, External Auditors and Management, and to evaluate the adequacy and effectiveness of the risk management and internal control system.

The Board of Directors holds meetings at suitable intervals with senior management internal auditors, external auditors and the Audit Committee for evaluating the effectiveness of internal control system.

The Board of Directors has confirmed, through Audit Committee, that the overall Internal Control System of the Company is adequate and effective.

Nevertheless, the Board of Directors of Tosrifa Industries Limited is cognizant that the system of internal control monitoring mechanism is not flawless, room for improvement still exists, as it can only provide reasonable and not absolute assurance against material misstatement or loss and it designed to manage rather than eliminate the risk of failure to achieve the organization's policies, aims and objectives.



Rafiq Hassan
Chairman

STATEMENT OF BOARD OF DIRECTORS ON THE RESPONSIBILITY TO ESTABLISH APPROPRIATE SYSTEM OF INTERNAL CONTROLS

In pursuant with the Notification No. BSEC/CMR-RCD/2006-158/207/Admin/80 on Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) dated 3 June 2018 require the Board of Directors to establish appropriate system of Internal Control for the Company.

The Board of Tosrifa Industries Ltd. acknowledges its overall responsibility for maintaining sound, adequate and effective internal safeguard the assets of the Company and interest of the shareholders. The Board also believes that a strong system of internal control has significant role over the reliability of financial information/reporting effectiveness and efficiency of operations, compliance with applicable laws, regulations and internal policies, early detection of fraud-forgery and protecting the Company from the financial loss.

The Board of Tosrifa Industries Ltd. has delegated the responsibility of overall supervision of internal control system to its Audit Committee. The committee reviews the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct.

While it is an essential part of the Board's responsibilities to review the effectiveness of internal control, the Management, on the other hand, is accountable to the Board for developing, operating and monitoring the system of internal control and for providing assurance to the Board that it has done so. The Management recognizes and appreciates the value and significance of internal controls and ensures the presence of an efficient and effective control system by identifying control objectives, devising pertinent policies/procedures and establishing relevant control procedures covering all areas of activities, after approval of the competent authority. The Management has established a professional and efficient working environment within the Company by creating and maintaining adequate and effective internal control systems.

The Board is vigilant on the internal control system of the Company in achieving Company's main objectives by a successful risk management. The Board of Directors, through its Audit Committee, establishes internal control system so that the internal audit process can be conducted independently. The Audit Committee monitors and ensures that the Company has adequate, proper and effective internal control system in place; formulates and implements a clear procedure to cope with conflict of interest; puts in place policies and processes preventing management and other concerned parties from using confidential inside information for personal gains; and assesses and reviews the adequacy of the Company's internal controls.

The Board of Tosrifa Industries Ltd. has established an ongoing process for identifying, evaluating, monitoring and managing the significant risk faced by the Company. All the process and guidelines of the Company are reviewed and updated time to time to suit the changes in business environment for regulatory guidelines.



Rafiq Hassan
Chairman

CREDIT RATING REPORT



| | | | |
|-------------------------------|-----------|-------------------------------|--|
| Date of Rating: March 01,2022 | | Valid up to: February 28,2023 | |
| | Long Term | Short Term | |
| Entity Rating | AA- | ST-3 | |
| Outlook | Stable | | |

CRISL has upgraded the Long Term rating to 'AA-' (Pronounced as double A minus) and reaffirmed the Short Term rating to 'ST-3' of Tosrifa Industries Limited (TIL) based on both relevant qualitative and quantitative information up-to the date of rating. The above ratings have been assigned due to consideration of some fundamentals such as sound infrastructure, good financial performance, regular loan payment status, experienced management team etc. However, the above factors are constrained to some extent by debt based capital structure, moderate operating efficiency, significant loan exposure etc.

The Long Term rating implies that entities rated in this category are adjudged to be of higher quality, of 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. Risk are modest and may vary slightly from time to time because of economic conditions. 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.

OUR APPROACH TO THE SUSTAINABILITY

Every Action Matters



Tosrifa Industries Limited was established to be a part of something bigger than itself. We continuously are upholding that promise and responsibility every day by giving back to our communities.

TIL believes that every small action can have an enormous impact on the society. That is why we make sure sustainable corporate social responsibility initiatives are a core part of our business philosophy.

Our orientation to satisfy the business requirements is one of our core competencies and plays significant role in customer lock-in.

Sustainability reporting can help us to measure, understand and communicate economic, environmental, social and governance performance, and based on these we set goals, and manage change more effectively.

SUSTAINABILITY REPORTING GUIDELINES

Tosrifa Industries Ltd. sustainability reporting has been prepared on the basis of guidelines from the Global Reporting Initiative (GRI). It aims to provide only disclosures and indicators that are material to the business about the economy, Product, environmental, Good Employees Practice and social impacts that really matter.

ENVIRONMENT: WATER

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

WASTAGE WATER

We have biological ETP European brand, total discharge from dye house is 695.5 cum/day & 28.979 cum/hr, ETP Treatment capacity is 60 cum/hr. So, This ETP is technically safe & sound.

CHEMICAL MANAGEMENT

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

ENERGY SAVINGS

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

CARBON EMISSION:

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

WASTE MANAGEMENT LIQUID WASTE:

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

SOLID WASTE:

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

ENVIRONMENTAL CERTIFICATIONS

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

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

SOCIAL PROMOTING EDUCATION

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

SAFE AND SOUND WORKING PLACE

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

EQUAL EMPLOYMENT OPPORTUNITY (EEO)

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

TREATMENT FOR ALL

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

ECONOMY

Tosrifa Industries Ltd. is one of the major contributors to the economy of Bangladesh in RMG/Textile industry. During the reporting year total earning proceeds by the Company through export is Tk. 4,905.73 Million and deposited Tk. 28.05 Million to the Government Exchequer as Corporate Tax, VAT,SD and others against the proceeds. The company also pay off Tk. 754.88 Million in its employment purpose during the year whose positive impacts contributes much more into the national economy.

GOOD EMPLOYMENT PRACTICES

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

- Merit based Recruitment
- Fair Remuneration Policy
- Positive Working Environment
- Recognize Reward and reinforce the right behavior
- Training and Development
- Equal employment opportunities
- Zero tolerance policy on sexual harassment.

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

INTEGRATED REPORTING

The way forward in Corporate Reporting



An integrated reporting is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. The main purpose of an integrated reporting is to improve the quality of information available to shareholders and other stakeholders on a company's real situation.

SCOPE AND BOUNDARY

The integrated reporting covers the period From July 01, 2021 to June 30, 2022. We have referred to the guidelines of Integrated Reporting, issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC).

In elucidating the Company's operations and financial performance, we have extracted the financial information from the Audited Financial Statements for the year ended 2021-22 with relevant comparative information. The financial statements consistently comply with the requirements of:

- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)
- The Companies Act, 1994
- Securities and Exchange Ordinance 1969
- Bangladesh Securities and Exchange Rules 1987
- Bangladesh Securities and Exchange Commission Act 1993
- Bangladesh Securities and Exchange Commission IPO Rules 2006
- Any other directives, orders and circulars issued by Bangladesh Securities and Exchange Commission
- Dhaka Stock Exchange (DSE) Listing Regulations, 2015 & CSE Listing Regulations 2015
- The Income Tax Ordinance, 1984 and update Finance Act
- SRO and other notification issued by National Board of Revenue (NBR)
- The Value Added Act, 2012
- Any other applicable laws and regulation

We have extracted the disclosure of non-financial information from our day to day maintained robust MIS reports for the statement of financial position, unless otherwise stated that it has been extracted from a reliable source. Reflecting our integrated thinking, the report extends beyond financial reporting and includes non-financial performance, including opportunities and risks, which have a significant influence on our ability to create value along with the strategies adopted and stakeholder outcomes resulting from strategies.

Furthermore, there have not been any significant changes to the scope, boundary and reporting basis since the last reporting date as of June 30, 2022.

The Sustainability requirements, as elaborated separately in our Sustainability Report, adhere to the guidelines issued by the Global Reporting Initiative (GRI) Standard, UN Sustainability Development Goals (SDGs).

- Corporate Governance Code No. BSEC/CMRRCD/2006-158/Admin/80 dated 3 June, 2018 issued by Bangladesh Securities and Exchange Commission (BSEC).
- The Companies Act, 1994
- Securities and Exchange Ordinance 1969
- Bangladesh Securities and Exchange Rules 1987
- Dhaka Stock Exchange (DSE) Listing Regulations, 2015
- Chittagong Stock Exchange (CSE) (Listing) Regulations, 2015
- Central depository Bangladesh Limited (CDBL) rules & regulations.

EXTERNAL ASSURANCE

The company has obtained external assurance to ensure the trustworthiness on the following reports in the respective period under consideration:

| Sl. No. | Description of Report | External Assurance |
|---------|-----------------------------|---|
| 01 | Audited Financial Statement | M/S MABS & J Partners, Chartered Accountants |
| 02 | Corporate Governance | M/S Podder & Associates, Cost & Management Accounts |
| 03 | Independent Scrutinizer | M/S Harunur Rashid & Associates |
| 04 | Tax Consultants | Dr. Kamal Hossain & Associates |
| 05 | Credit Rating Agency | Credit Rating Information and Services Ltd (CRISL) |

COMPARABILITY

All the information presented in this report is on the same basis as the 2021-22 report in terms of the entities covered, the measurement methods applied and time frames used. The information provided covers all material matters relating to business strategy, risk and areas of critical importance to our stakeholders.

AVAILABILITY OF THE ANNUAL REPORT

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

RESPONSIBILITY OVER THE INTEGRITY OF THE INTEGRATED REPORT

I acknowledge the integrity of the disclosures contained in the Annual Report 2021-22 which contained in the Integrated Report presented herewith which comprise the discussion and analysis, disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statements and other reports given in the Financial Reports section of the Annual Report 2021-22. I affirm that the Annual Report 2021-22 presented herewith has been prepared in accordance with all applicable reporting frameworks.

Mohim Hassan
Managing Director

HUMAN CAPITAL



Human capital is the economic value of the abilities and qualities of an employee that influence productivity. These qualities include higher education, technical or on-the-job training, health, and values such as punctuality. It is needed for companies to achieve goals, develop and remain innovative.

Tosrifa Industries Ltd. consider its employees as capital that why the Company is to assist its employees to improve their skills, knowledge and overall abilities in order to enhance both their personal growth and contribution to achieve the vision, mission, goals & objectives of the organization.

HUMAN RESOURCE ACCOUNTING

Human Resource Accounting is the process of assigning, budgeting, and reporting the cost of human resources incurred in an organization, including wages and salaries and training expenses. This process used to identifying and measuring data about human resource and communicating this information to the interested parties.

Tosrifa Industries Ltd. considered the following variables for Human Resources Accounting:

- * Number of Employees
- * Employee Categories
- * Employee Benefits
- * Performance Recognition
- * Training and Development

TYPE OF EMPLOYMENT

The Company has designed its employment categories based on its business volumes and good industry practices. Employee's types are as follows:

- * Senior Management
- * Mid-level Management
- * Operators/Helpers/Entry level

TOTAL EMPLOYEES

The company's total employees are mainly spread over head office to factory is 3,619 as on 30 June 2022.

NEW EMPLOYMENT

Recruitment is a continuous process of a manufacturing company. For capacity enhancement of various unit and migration of employees, during the year the company has recruited Head office & Factory 480.

EMPLOYEE TURNOVER

The employee turnover during the year is 439:

EMPLOYEE TRAINING AND DEVELOPMENT

TIL is very much concern about skill development of employees, that's why the company is trying to provide to employees the maximum number of training and development opportunities for their skill development through on the job and off the job training procedures.

GENDER POSITION OF EMPLOYEE

Tosrifa Industries Ltd. always promote equal employment opportunity in respect of gender.

PER EMPLOYEE OPERATING INCOME, EXPENSE, PBIT & PAIT

BDT in Million

| Particulars | 2021-22 | 2020-21 |
|---|---------|---------|
| Operating Income Per Employee | 0.06 | 0.04 |
| Operating Expense Per Employee | 0.07 | 0.05 |
| Profit Before IncomeTax (PBIT) Per Employee | 0.04 | 0.02 |
| Profit After IncomeTax (PAIT) Per Employee | 0.03 | 0.01 |

LIFE AT NTG-TOSRIFA INDUSTRIES LTD.

CULTURE

Our culture is the evolving legacy to Northern Tsrifa Group (NTG). Our employees are a family who over the years have created an atmosphere of mutual support, collaboration, and comradely.

TIL puts its people first. We celebrate our talented family all throughout the year, through programs and projects.

MANAGEMENT STYLE

Our visionary leaders always have an ear to lend. At TIL we expect for everyone's ideas and voice to be heard. We believe the best way forward is together, and it is not a sole vision that succeeds but the contribution of many.

This is why the management follows an open-door policy.

Our door is open for your innovation and your input. Our supportive leadership team is always happy to listen to you and guide your ideas to optimize its effectiveness.

We believe in mentoring the potential in everyone, which is why we are always invested in your growth and success.

INNOVATION

Redefining limit generates, excitement, passion, and creativity. Additionally, teamwork is often essential when coming up with outstanding ideas and solutions. TIL has designed its work environment to be innovation and collaborative.

Annual innovation week event, which is designed to explore, assess, and reward the best creative ideas of the year. There is a dedicated innovation team working behind the creative thinking of the company.

The team collects ideas through an email address and on that, any employee, regardless of the designation, submits their ideas alongside an explanation about the idea's business value in the context of NTG-TIL.

Innovation team takes all necessary steps to make the innovation into reality.

REWARD & DEVELOPMENT

Tsrifa Industries Limited is a strong supporter of a growing workforce, this includes constant learning, training and exploring. We believe that there is always something to learn, which is why we provide specialized training programs and workshops for all our employees. This includes innovative in-house and external modules formulated putting the employee first. We believe that everyone has a unique potential and training development and personal growth is the key to unlocking this potential.

We believe in an environment engraved with continuous learning, which is why we create training and workshops catering to hard and soft skills.

Our training cover topics from basic daily software functions to higher level workshops training led by experts. To promote the culture, we create workshops that are taught by our CEO, Directors and other top-level management. We also encourage training and development for our top-level management because there is always more to learn.

RECOGNITION

What employees respond to appreciation is expressed through recognition of their excellent work because it confirms others value their work. TIL has the goodwill of recognizing employees' effort through many well-recognized tools. We have made the recognition and reward an excellent balance of both monetary and non-monetary rewards.

Performance appraisal & KPI is the base tool used by our group to calculate employees' task performed. To keep the process as transparent as possible, we have connected our annual increment with KPI. Identifying the star players from different departments, TIL organizes sponsored traveling opportunities that include countries such as Thailand, India, Spain and other European countries. Selected employees and their stories are featured in the monthly company Newsletter and potential leaders are chosen as Brand Ambassador of the company. Besides these opportunities, good performers receive an opportunity to represent the company in reputable seminars both in the country and abroad, early promotions and lucrative incentives.

BENEFITS

|  | Festival Bonuses |  | Social Events and Activities |
|---|---|---|------------------------------|
|  | Target bonus |  | Weekly holidays adjustment |
|  | 60% Earned Leave Encashment |  | State of the art training |
|  | Maternity leave |  | Transportation facilities |
|  | 2% profit share |  | Childcare center |
|  | Flexible timing |  | Sports tournaments |
|  | Service benefits for 5 years or more tenure completed employees |  | Opportunity to travel |
|  | Life insurance |  | On site medical center |
|  | Medical benefits |  | Canteen |
|  | Educational Support |  | WPPF |

EMPOWERMENT

Salary Digitization, Child care center, Her project, Workers participation committee. Women make up more than 80% of our workforce, they are our strength. At Northern Tsrifa Group-TIL we take inspiration from our visionary founder Ms. Tsrifa Khatun's life to make the environment a safe supporting family for the women who work with us.

At NTG-TIL we believe in empowering our workforce, which is why we give them control over their income through Salary Digitization. Salary digitization allows the women who work at NTG-TIL to become more financially independent. We also have a state of the art childcare system for the mothers who work with us. The childcare not only creates a magnificent environment for the children to spend their day but also promotes education and good hygiene which the children use in their daily life at home.

We recognize the strength in the women who work with us, and we believe that their voices must be heard. For this reason, we have a worker's participation committee, in which they get to express their opinions and ideas, creating a network of collaboration and open door in all our companies and on all levels.

RISK MANAGEMENT

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

RISK TREATMENT

After the exposed risks are assessed TIL always choose the best option to eliminate or mitigate unacceptable risks. This process is called risk treatment. Risk treatment options are not necessarily mutually exclusive or appropriate in all circumstance. The options are included avoiding the risk, accepting and retaining the risk, reducing the likelihood of the risk, sharing the risk and applied either individually or in combination.

RISK MANAGEMENT/RISK MITIGATION

Principally, risks are defined as uncertainties that might result in adverse variations in profitability or losses, financial or otherwise. The core risk areas of the business operations comprise of Operational Risk, Credit Risk, Regulatory Risk, Technology Related Risk, Exchange rate Risk, Supply Chain disruptions Risk, Sustainability & Environment Risk, Market Risk & Liquidity Risk. Some of the risk and there mitigation activities are discussed as under:

OPERATIONAL RISK

Operational risk addresses the risk associated with fraud, forgery, unauthorized activities, error omission, system failure and external events others.

MITIGATION: Pre-prescribed Checklist, Credit Inspection report, strong surveillance team etc. are in place covering all probable risks associated with company's business and operations. Surprise audits and frequent inspections are also made on a regular basis by internal audit team to make sure that all control tools are functioning properly.

CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk helps users of Financial Statements to assess the credit quality of the entity's financial assets and level and sources of impairment loss. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

MITIGATION: To mitigate the credit risk the management of the Company follows robust credit control and collection policies. The Company has a dedicated commercial team who is responsible for recovery of the dues and performs collecting the receivables as per Company's credit and collection policy.

REGULATORY RISK

The Company operates under The Companies Act 1994, The Income Tax Ordinance 1984, Income Tax Rules 1984, Customs Act 1969, Value Added Tax (VAT) Act 2012, Value Added Tax (VAT) Rules 1991, Bangladesh Securities and Exchange Rules, 1987 and other Rules and Regulations of the Country. Any abrupt changes to the policies made by the regulatory authorities may adversely affect the business of the Company.

MITIGATION: TIL is doing business following all the rules and regulations of the land. Change in regulations brings changed strategies for doing the business by the management of the Company.

TECHNOLOGICAL RELATED RISK

Technology always plays a vital role here. Adoption of better technology can help to gain remarkable core competencies that certainly create competitive advantages like increased productivity, reduce costs, better perception of buyer.

MITIGATION: There is clear intent in adapting the latest technology in the Company here and the management is aware of technological changes and always trying to adopt new technology according to its needs. Moreover, routine and proper preventive maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

CURRENCY EXCHANGE RATE RISK

Exchange rate risk relates to the core business of TIL since it mostly import materials from abroad in foreign currency. The Company import raw materials against the payment of foreign currency and the price of raw material in the international market are relatively volatile. Unfavorable volatility or currency fluctuation may affect the profitability of the Company.

MITIGATION: The volatility of Taka against Dollar and the recent trend of local currency devaluation may expose foreign currency risk. However the Company can significantly reduce the foreign currency risk and price escalation risk through forwarding bookings if it is justifiable in terms of cost-benefit analysis. The Company also maintains EOQ (Economic Order Quantity) for its material imports which provides a considerable cushion against an adverse movement of the exchange rate and price in the international market.

SUPPLY CHAIN DISRUPTIONS RISK

Last year's supply chain ecosystem was characterized by rising prices of raw materials and transportation cost. We also witnessed major disruptions due to COVID-19. This has posed some challenges around timely availability of raw materials at reasonable costs.

MITIGATION: We maintain sufficient inventory coverage for prioritize present buyer orders and delivered product within shorter lead time. We pursue for the development of alternate vendors to ensure smooth supply chain which ensures timely availability and cost optimization.

MARKET RISK

Market risk is the risk that changes in market conditions, customer behavior, business reputation loss by the country, market prices, such as foreign exchange rates and interest rates will affect the company's income or value of its holding of financial instruments.

MITIGATION: The objective of market risk management is to manage and control market risk exposures within acceptable parameters by way of-

1). Policy settings with respect to risk appetite 2). Prudence in terms of market volatility 3). Customer feedback analysis 4). Regular market survey 5). Exposure management in different market scenario

PRODUCT LIABILITY RISK

The Company has taken adequate insurance cover to minimizing the product liability risk.

FINANCIAL RISK MANAGEMENT

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposures to the risk from its use of financial instruments. Credit Risk, Liquidity Risk, Market Risk (Interest Rate Risk, Currency Risk).

CONCLUSION

All the desks are individually responsible for collecting the related data or information and reporting them to the Company policy with proper risk analysis and identification of risks, making appropriate recommendations, preparing memo on related issues, monitoring and follow up of implementation status of the decisions of meeting minutes, ensuring regulatory compliance on related issues, assisting in formulation and review of risk appetite and risk related guidelines.

Corporate Governance

Straight Ahead ↑↑

CORPORATE GOVERNANCE REPORT

Corporate Governance can bring investors trust by ensuring compliance of laws, transparency, accountability, responsibility and fairness. By maintaining compliance continuously for long term, it can benefit the major stakeholders including shareholder, vendor, customer, government, society and employees to keep trust on financial disclosures as well as strengths of the Company. The main purpose of corporate governance is to facilitate effective and prudent management that can deliver long term success of the Company and spell out the rules and procedures for making corporate decisions. Good governance ensures sustainable growth by way of maintaining an equitable balance while meeting varied expectations from diverse stakeholders. The primary objective of corporate governance, therefore, is to safeguard stakeholders' interest on a sustainable basis.

BOARD COMPOSITION:

The Board comprises seven members, a good blend of executives and non-executives and independent Directors having diverse and professional skills and experiences. The non-executives and independent Directors are from varied businesses and professional backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making. They contribute to the Company's strategy and policy formulation in addition to maintaining its performance as well as its executive management. The profiles of all members of the Board are given on page 12 to 16.

BOARD DIVERSITY:

The company has ensured that maintain a good blending of equal job opportunities within every lair of the company. To accommodate this principles among total 7 (seven) members into the Board; 1 (one) member came from female representation and two members came from Independent Directors part. There are a good blending of young, energetic, sound education background and expert in business relating with his or her area. A short details of each directors are given Page no. 12 to 16 in the Annual Report.

RESPONSIBILITIES OF THE BOARD

The Board is collectively responsible to the Company's members as laid down in its Articles of Association and the relevant laws and regulations. The Board directions are taken at its meetings held as per the Articles of Association. The Company Secretary calls the meetings of the Board and Board Committee, prepares the agenda in consultation with the Chairman of the Board of Directors, the Chairman of sub-committees and the Managing Director of the Company. The Agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents are circulated well in advance of the Meetings. All Board members are entitled to raise other issues as they think pertinent with the overall business of the Company. The Company Secretary is accountable to the Board to ensure that the Board procedures are followed and that applicable rules and regulations are complied with.

CHAIRPERSON OF THE BOARD

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

ROLE OF THE CHAIRMAN

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

MANAGING DIRECTOR

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

SEPARATE ROLE OF THE CHAIRPERSON AND THE MANAGING DIRECTOR/CEO

The position of the Chairman and the Managing Director has filled by different person. The respective roles and responsibilities of the Chairman and the Managing Director are clearly defined by the Board of Directors of the company and the Managing Director serves as Chief Executive Officer of the company.

POLICY ON APPOINTMENT OF DIRECTORS/INDEPENDENT DIRECTORS

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

INDEPENDENT DIRECTORS

TIL encourages effective representation of independent directors in its Board to infuse diverse knowledge and core competencies relevant to this business. As on June 30, 2022 the Company had seven Directors on its Board, two of whom are Independent Directors. The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to composition of the Board. Mr. Ariful Islam & Mr. Md. Aminul Islam are the Independent Directors of the Company. With them they have brought in more than 23 year's corporate management/professional experience. 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.

BOARD MEETING AND ATTENDANCE

The Board of Directors holds meetings on regular basis. Management provides information, references and detailed working papers for each item of agenda to all the Directors well ahead of time fixed for the BoD meeting for consideration. In the meeting, the Chairman of the BoD allocates sufficient time for the Directors to consider each item of the agenda and allow them to discuss, inquire, and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities. During the FY 2022, a total 9 Board Meetings were held; the attendance records are as follows:

| S.L. No. | Name | Position | No. of meetings attended | Remarks |
|----------|-------------------------|----------------------|--------------------------|---------|
| 1 | Mr. Rafiq Hassan | Chairman | 9/9 | - |
| 2 | Mr. Mohim Hassan | Managing Director | 9/9 | - |
| 3 | Mr. Naim Hassan | Director | 9/9 | - |
| 4 | Ms. Lyra Rizwana Quader | Director | 6/9 | - |
| 5 | Ms. Anjuman Ara Begum | Director | 8/9 | - |
| 6 | Mr. Hasibuddin Ahmad | Nominated Director | 8/9 | - |
| 7 | Mr. Ariful Islam | Independent Director | 9/9 | - |
| 8 | Mr. Md. Aminul Islam | Independent Director | 7/9 | - |

The Directors who could not attend the meeting(s) were granted leave of absence by the Board.

ATTENDANCE OF CFO, HIAC & COMPLIANCE AND CS IN BOARD MEETING

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

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

Please refer to page no. 34 to the Annual Report 2022.

CONCENTRATION OF SHAREHOLDING AMONG THE BOARD MEMBERS

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

OWNERSHIP COMPOSITION

As on 30th June, 2022 the Directors of TIL held 47.11% of total shares whereas Institute and General Public held 25.41% and 27.48% respectively:

| Sl. No. | Composition | 30.06.2022 | | 30.06.2021 | |
|---------|------------------------|--------------------|-------------------|--------------------|-------------------|
| | | No. of shares held | % of total shares | No. of shares held | % of total shares |
| 1 | Directors and Sponsors | 32,030,519 | 47.11% | 32,971,240 | 49.71% |
| 2 | General Public | 18,679,738 | 27.48% | 18,334,793 | 27.64% |
| 3 | Institute | 17,274,868 | 25.41% | 15,020,913 | 22.65% |
| | Total | 67,985,125 | 100.00% | 66,326,946 | 100.00% |

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

RETIREMENT AND RE-ELECTION OF DIRECTOR

As per the Article of Association of the company, at least one-third of the directors will retire in every year and they shall be those who holding the longest period of office. Mr. Rafiq Hassan and Mrs. Lyra Rizwana Quader - Directors of the Company retired at this 20th Annual General Meeting as per clause no. 129 of Articles of Association of the Company & as per provisions of section 91(2) of Company Act 1994 and being eligible they offered themselves for re-election.

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

The Board laid down a code of conduct based on recommendation of the Nomination and Remuneration Committee for the Chairperson, other Board members and Chief Executive Officer/Managing Director of the company and the said code of conduct also posted in the Company's website which is available at: www.til.com.bd

BOARD MEETINGS

The Board meets regularly to discharge its duties effectively. During the year 9 (nine) Board Meetings were held of the Company and the gap between two meetings did not exceed three months. In page no. 34 shows the attendance record for the Board meetings held during the year. The Board approves the Annual Budget and reviews the business plan of the company and gives guidelines for improvement whenever necessary. The management operates within the guidelines, limits, policies as well as the budgetary control which has adopted by the Board. The Board also ensures strict compliance on the regulatory requirements by timely submission of audited / un-audited Financial Statements and any other related information for protecting shareholder's interest so that the shareholders' will be able to assess the overall performance of the Company. The Company Secretary is also responsible to record the minutes of the meetings as well as keep required books and records in line with the provisions of the Bangladesh Secretarial Standards (BSS) which is adopted by Institute of Chartered Secretaries of Bangladesh (ICSB).

BOARD COMMITTEES

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

AUDIT COMMITTEE

The company has formed an Audit Committee consisted by 3 (three) members as a sub-committee of the Board, has been constituted by one of the Independent Director as Chairman and two other members of the Board by non-executive directors for ensuring good governance practices within the Company. Mr. Ariful Islam who represent in the Board as Independent Director is the Chairman of the Committee who has twenty three years practical knowledge and professional experience in the fields of Banking, finance, audit and corporate management. The Company Secretary is the Secretary of the Audit Committee in addition to the three members. The Committee assists the Board in ensure that the financial statements reflect true and fair view of the state of affairs of the Company an ensuring a good monitoring system within the business.

Audit Committee is 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.

REPORTING BY AUDIT COMMITTEE TO THE BOARD

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

NOMINATION & REMUNERATION COMMITTEE

The company has formed a NRC committee as a sub-committee of the Board, has been constituted by one of the Independent Director as Chairman and two other members of the Board in line with the newly issued Corporate Governance Code. Mr. Ariful Islam who represent in the Board as Independent Director is the Chairman of the Committee who has twenty three years practical knowledge and professional experience in the fields of accounting, finance, audit and corporate management. The Company Secretary is the Secretary of this Committee. The NRC 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. 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.

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.

STATUTORY/EXTERNAL AUDITORS

The members of the Company appointed M/S MABS & J Partners, Chartered Accountants as Statutory auditors for auditing the financial statements of the Company for the year ended 30th June, 2022 until the conclusion of the 20th Annual General Meeting at a remuneration of Tk. 4,50,000/- (Taka four lac fifty thousand) only. The Audit Committee reviewed the performance of audit completed for the year ended 30th June, 2022 and profile of the said Audit Firms and recommended in favor of MABS & J Partners having registered address SMC Tower 7th Floor, 33 Banani C/A, Road 17, Dhaka-1213 Chartered Accountants for re-appointment as Statutory Auditors of the Company for the next financial year.

As per law, the existing auditors are eligible for re-appointment as Statutory Auditors. M/S MABS & J Partners has given their expression of interest to be re-appointed Statutory Auditors for the year ended June 30, 2023.

In recommendation of the audit committee, the Board of Directors in their meeting held on 27 October, 2022 proposed to be appoint M/S MABS & J Partners, Chartered Accountants as statutory auditors of the Company until the conclusion of the next AGM for auditing the Financial statements for the year ended 30th June, 2023 at a remuneration of Tk. 4,50,000/= (Taka four lac fifty thousand) only; subject to approval by the Shareholders in the AGM of the Company.

SERVICES NOT PROVIDED BY EXTERNAL AUDITORS

In compliance with the provision 7 of BSEC Corporate Governance Code, we declare that MABS & J Partners, Chartered Accountants, was not engaged in any of the following services during 2021-22 while conducting statutory audit:

- i. Appraisal or valuation services or fairness opinions.
- ii. Financial information system design and implementation.
- iii. Book-keeping or other services related to accounting records or financial statements.
- iv. Broker-dealer services.
- v. Actuarial services.
- vi. Internal audit services or special audit services.
- vii. Any service that the Audit Committee determines.
- viii. Audit or certification services on compliance of corporate governance as required under condition No. 9(1)
- ix. Any other service that creates conflict of interest.

No partner or employee of MABS & J Partners Chartered Accountants, nor any family members of them held any share of TIL during the tenure of their audit assignment.

APPOINTMENT OF COMPLIANCE AUDITOR

In recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on 27th October, 2022 has proposed to appoint M/S Podder & Associates, Cost and Management Accountants having registered address 6/A/1 (Ground Floor), Segun Bagicha, Dhaka-1000 as Compliance Auditor of the company for certifying compliance of conditions of Corporate Governance Code for the year ended 30th June, 2023 at a remuneration of Tk. 30,000/- only (Taka thirty thousand) upon getting final approval from the Shareholders of the company.

APPOINTMENT OF INDEPENDENT SCRUTINIZER

Pursuant to the provisions of BSEC Directive No. BSEC/CM-RRD/2009-193/08 dated 10th March, 2021, the Board of Directors in its meeting held on 27th October, 2022 has decided appoint M/S Harunur Rashid & Associates, Chartered Secretaries having registered address 222/1, Tejgunipara Bijoy Sarani Link Road, Tejgaon, Dhaka-1215 as an independent scrutinizer to observe only E-voting result of 20th annual general meeting of the Company and subsequently reporting to the Regulators.

UNPAID-UNCLAIMED DIVIDEND

TIL maintain year wise Unpaid-Unclaimed dividend record. Provided in the note no.19.03 of Financial Statements & Unclaimed dividend information page no. 54 of annual report.

INTERNAL AUDIT & COMPLIANCE DEPARTMENT ACCESS TO AUDIT COMMITTEE

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

MANAGEMENT COMMITTEE

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

CHIEF FINANCIAL OFFICER (CFO)

The Company has appointed a Chief Financial Officer (CFO). He is a FCMA from the Institute of Cost Management Accountants of Bangladesh (ICMAB). He is responsible for accounts and finance activities of the Company. The Board of Directors clearly defined the respective roles, responsibilities and duties of the CFO. In compliance with the corporate governance guidelines of the BSEC, the CFO attends in the meetings of the Board of Directors except where he is interested in any matter which is in practice within the company.

COMPANY SECRETARY (CS)

As a part of statutory requirement the Board of Directors of Tosrifa Industries Limited (TIL) has appointed a Company Secretary. He is responsible for dealing with corporate and various policies matters of TIL, making bridge between the Board and other Stakeholders, custodian of the Shareholders and also conducts the statutory functions pursuant to the applicable laws and regulations. The Board of Directors clearly defined the roles, responsibilities and duties of the Company Secretary. Company Secretary attends in the meetings of the Board of Directors except where he is interested in any matter which is in practice within the company.

Key Role And Responsibility of Company Secretary

The brief roles and responsibility of the company secretary are given below:

- » Ensure that appropriate Board procedures are followed, as per Bangladesh Secretarial Standards (BSS), as adopted by ICSB and other guidelines and best practices and advice to the Board on such matters.
- » Engagement with stakeholders for public affairs of the Company;
- » Filing statutory returns to regulatory bodies, such as RJSC, Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Stock Exchanges and Central Depository System, etc.;
- » Maintain the necessary liaison with the relevant offices of the Government, regulatory authorities and other stakeholders on matters of corporate interest in a transparent manner and act as a bridge between the Board, management and shareholders to facilitate good governance in the Company;
- » Drive policy compliance awareness among Company employees;
- » Perform the duties as per the Power of Attorney of the Company and liaison with external regulators, auditors, lawyers and other relevant authorities for court affairs;
- » Compliance with acts, rules, regulations, notifications, guidelines, orders/directives, etc., as issued by the BSEC or Stock Exchange(s) applicable to the conduct of business activities of the Company;
- » Disclosure of the Company's Price Sensitive Information (PSI) and other capital market related issues;
- » Prepare the Company's Annual Report, holding, managing and administering Board and Committee meetings and annual general meetings of shareholders; Monitor changes in relevant legislations and the regulatory environment, and taking appropriate actions

HEAD OF INTERNAL AUDIT & COMPLIANCE (HIAC)

Tosrifa Industries Limited has a Head of Internal Audit & Compliance (HIAC). He is a resource and knowledgeable personnel in his assigned arena. He is responsible for internal control, internal audit and compliance of the Company among other tasks. The Board of Directors clearly defined his respective roles, responsibilities and duties of the Head of Internal Audit & Compliance. The HIAC attends in the meetings of the Board of Directors except where he is interested in any matter.

Key Role of Internal Audit & Compliance

- » Prepare audit programs and approaches that meet the objectives of audit that complies with internal control design and testing;
- » Ensure that a proper internal control system is in place for smooth operations of the Company;
- » Check compliance with internal and external regulations;
- » Conduct special investigation on any allegation of fraud or forgery noticed by the management;
- » Perform other duties and special assignment as assigned by the Managing Director or Audit Committee;
- » Establish an internal accountability and assurance framework, including how internal audit works with other providers of assurance;
- » Develop annually a risk-based internal audit plan for Audit Committee's review and approval;
- » Provide technical assistance with investigations and special audits and provide subject-matter expertise as needed;
- » Recommend revisions and/or additions to policies and procedures in order to improve operations as well as internal controls
- » Maintain a comprehensive system for recording all audit plans, work papers, findings, reports and follow-up audits;
- » Maintain a comprehensive system for recording all audit plans, work papers, findings, reports and follow-up audits.

SUBSIDIARY COMPANY

The company has no subsidiary company.

ANNUAL EVALUATION OF MANAGING DIRECTOR CARRIED OUT BY THE BOARD

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

TRAINING OF DIRECTORS

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

POLICY FOR INDUCTION OF DIRECTORS

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

WHISTLE BLOWER POLICY

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

ESTABLISHMENT AND REVIEW OF INTERNAL CONTROL SYSTEM

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

FINANCIAL REPORTING AND TRANSPARENCY

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

INTERNAL CONTROLS

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

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

COMPLIANCE WITH THE LAW

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

MAINTAINING A WEBSITE

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

COMPLIANCE OF CODE OF CONDUCT & ETHICAL GUIDELINES

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

COMPLIANCE WITH ICSB SECRETARIAL STANDARDS

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

Disclosure on Governance under Secretarial Standards by Institute of Chartered Secretaries of Bangladesh for the year 2021-2022.

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

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

BSS -2 BANGLADESH SECRETARIAL STANDARD ON GENERAL MEETINGS

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

BSS -3 BANGLADESH SECRETARIAL STANDARD ON MINUTES

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

BSS -4 BANGLADESH SECRETARIAL STANDARD ON DIVIDEND

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

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

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

BSS -6 BANGLADESH SECRETARIAL STANDARD ON RESOLUTIONS BY CIRCULATION:

No occurred any urgency event during the year.

COMPLIANCE OF INTERNATIONAL ACCOUNTING STANDARDS (IAS) & INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS APPLICABLE IN BANGLADESH

Provided note no. 4.05 in the Financial Statements

NO ADVERSE REMARKS IN THE AUDITORS REPORT

Tosrif Industries Limited obtained unqualified opinion-clean report from MABS & J Partners, Chartered Accountants for the year 2021-22 which is stated in page no. 68 of the Annual Report.

CHAIRMAN OF THE AUDIT COMMITTEE IS PRESENT AT THE AGM

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

TIMELINES IN PUBLISHING FINANCIAL STATEMENTS AND HOLDING AGM

TIL always comply with advises, suggestions and guidelines of BSEC, DSE, CSE. Timelines in publishing financial statements and holding AGM. TIL follow DSE (Listing Regulations) 2015, dated 30th June 2015 LR: 16 (1) (2), 17 (1) (2) (3) 18 (1) 19(1) (2), 21, 22(1), 24(1) (2) (3) & 33 and BSEC Notification no. BSEC/CMR-RCD/2006-158/208/Admin 81, dated 20 June 2018. TIL 20 AGM will be held on Monday, December 26, 2022 at 4.00 PM through digital platform.

INVESTORS RELATION DESK

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

Mohammad Sohel Rana, ACS

Head of Corporate Affairs

Email: sohel.rana@ntg.com.bd

Mobile: +8801847124090,

Tosrif Industries Ltd.

4/2A, 135 Gopalpur, Munnu Nagar

Tongi, Gazipur-1710.

COMMUNICATION WITH STAKEHOLDERS

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

POLICY ON ENSURING PARTICIPATION OF SHAREHOLDERS AT AGM

To ensure effective participation of shareholders in AGM, TIL publishes notice of AGM in daily newspapers with necessary details within reasonable time-frame. The AGM normally takes place in a well-known place and at a convenient time. Annual Reports are circulated as per the provision of Companies Act 1994 and related Notification issued by BSEC, so that shareholders get sufficient time to go through the report and freely provide their valuable comments and suggestions in the AGM. The excerpts from 19th annual general meeting of the 19th AGM have been presented in the page no. 133 of this annual report.

REDRESSAL OF SHAREHOLDERS COMPLAINTS

Any complaint, received at AGM or throughout the year, related to transfer and transmission of shares, non-receipt of Annual Reports, and dividends timely and other share related matters is resolved lawfully in time.

Rafiq Hassan
Chairman

REPORT OF THE AUDIT COMMITTEE

AUDIT COMMITTEE OF THE BOARD

The Audit Committee, appointed by and responsible to the Board of Directors of Tosrif Industries Ltd. is constituted as per the Corporate Governance Code Notification 2018 issued by Bangladesh Securities and Exchange Commission (BSEC). All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.

The Audit Committee assists the Board of Directors in ensuring that the financial statements reflect true and fair view of the state affairs of the Company as well as sound governance within the business. The Head of Internal Audit has direct access and submits its reports to the Audit Committee.

The Audit Committee consists of the following persons:

| Sl. No. | Name | Status in the Committee | Meeting Attendance | Remarks |
|---------|---------------------|-------------------------|--------------------|---|
| 1 | Ariful Islam | Chairman | 4/4 | |
| 2 | Lyra Rizwana Quader | Member | 4/4 | |
| 3 | Anjuman Ara Begum | Member | 3/4 | Resigned from the Committee w.e.f. 11.04.22 |
| 4 | Md. Aminul Islam | Member | 1/4 | Joined as committee member in lieu of Anjuman Ara Begum on April 11, 2022 |

The Company Secretary acts as the Secretary of the Audit Committee of the Board.

ROLE AND RESPONSIBILITIES OF AUDIT COMMITTEE

The roles and responsibilities of Audit Committee have been defined in line with the relevant provisions of Corporate Governance Notification 2018 issued by BSEC and other best practices of governance. Some important roles and responsibilities are highlighted below:

INTERNAL CONTROL AND COMPLIANCE

- Evaluate whether management is adhering to appropriate risk management, compliance and governance practices and have clear understanding of their respective roles and responsibilities.
- Monitor whether suitable suggestions made by internal and external auditors to improve internal control practices have been duly implemented by the management.

FINANCIAL REPORTING

- Review, before submission to the Board for approval, periodic financial statements to determine whether they are complete and consistent with applicable accounting and reporting standards set by respective governing bodies and regulatory authorities.

INTERNAL AUDIT

- Monitor/evaluate whether internal audit functions are truly independent.
- Review the activities, structure and style of conduct of internal audit functions to ensure that no unjustified restrictions or limitations are imposed.
- Review the efficiency and effectiveness of Internal audit function.
- Review and ensure that appropriate recommendations made by internal auditors are duly implemented.

EXTERNAL AUDIT

- Oversee the selection process of new auditors and make recommendations to the Board for the appointment of external auditor, to be placed to the shareholders for approval in the AGM.
- Review the findings and recommendations made by the external auditors are duly acted upon by the management.

COMPLIANCE WITH EXISTING LAWS & REGULATIONS

Review whether the laws and regulations framed by the regulatory authorities (Securities Regulators and other bodies) and internal circular/instructions/policy/regulations approved by the Board have been duly complied with.

MEETINGS OF THE AUDIT COMMITTEE

During the year ended on 30th June, 2022 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.

DELIBERATIONS OF THE AUDIT COMMITTEE IN 2021-22

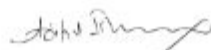
During the year 2021-22, the Audit Committee carried out its regular functions on the areas pertaining to its responsibilities. Some of the issues that are performed during the year under review for improvement of operational performance of the Company are listed below:

- Reviewed & recommended Audited Annual Financial Statements of the Company for the year 2021-22 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;
- Reviewed un-audited quarterly (Q1, Q2 and Q3) financial statements of the Company before the submission to the Board for approval;
- Recommended for re-appointment of Company's external auditor (M/S.MABS & J Partners, Chartered Accountants) for the year 2022-23;
- Recommended for re-appointment of compliance auditor (M/S.Podder & Associates, Cost and Management Accountants) for the year 2022-23;
- Reviewed and ascertained that the internal control system including financial and operational controls, accounting system, and reporting structure are adequate and effective;
- Reviewed the periodical reports by the Internal Auditors and recommended to the management regarding prompt resolution of the control issues stated therein;
- Reviewed and monitored the compliance with the rules and regulations of the regulatory bodies;
- Discussed and opined on the status of the Risk Management Process and the Company's outlook as a going concern;
- Reviewed reports of related party transactions and possible conflict of interest;
- Reviewed the findings of internal audit team and management responses;
- Reviewed the compliance requirements of BSEC Code, notification and other laws.

The Minutes of the Audit Committee meetings are duly placed to the Board for ratification on regular basis.

The Audit Committee expresses its sincere thanks to all members of Board, internal audit team and management of the Company for their support throughout the year.

On behalf of the Audit Committee,



Ariful Islam
Chairman,

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination & Remuneration Committee (NRC) of Tosrif Industries Limited has been constituted by the Board of Directors as per the Corporate Governance Code Notification 2018 issued by Bangladesh Securities and Exchange Commission (BSEC). NRC is a sub-committee of the Board formed to assist the Board in formulating the nomination criteria or policy for determining qualifications, experiences and leadership attributes of Directors and senior executives. The NRC also assists the Board to formulate policy & procedures for remuneration of Directors & senior executives.

Dear Shareholders/Members of Tosrif Industries Limited,

The Nomination and Remuneration Committee (NRC) has the pleasure of presenting to the Shareholders its report for the year ended 30 June 2022, prepared in compliance of the condition 6 (5) (c) of the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 titled as Corporate Governance Code 2018.

COMPOSITION OF THE NRC AND MEETING ATTENDANCE IN 2021-22

The Nomination and Remuneration Committee of Tosrif Industries Limited comprises of 3 members from the Board of Directors, including 1 Independent Director as the Chairman of the Committee, having required qualifications as determined under the Corporate Governance Code 2018. The present Committee has the following members:

| Sl | Name | Status with the Committee | Meeting Attendance in 2021-22 |
|----|---------------------|---------------------------|-------------------------------|
| 1 | Ariful Islam | Chairman | 1/1 |
| 2 | Lyra Rizwana Quader | Member | 1/1 |
| 3 | Anjuman Ara Begum | Member | 1/1 |

Note: Md. Aminul Islam Independent Director, Joined as committee member in lieu of Anjuman Ara Begum on April 11, 2022.

The Company Secretary, Hayder Ali functions as the Secretary of NRC as well. Managing Director and Head of Human Resource of the Company attend the meetings on invitation.

MEETING AND ATTENDANCE

During the year under review, the committee met once. The attendance of the meeting has duly been recorded and the members who could not attend the meeting were granted leave of absence.

ROLES AND RESPONSIBILITIES OF THE NRC

The Nomination and Remuneration Committees, purpose, jurisdiction and responsibilities and the duties are guided by Terms of Reference (ToR) as defined by the Board of Directors as per Corporate Governance Code 2018.

OVERVIEW OF THE NOMINATION AND REMUNERATION POLICIES

The Nomination and Remuneration Committee reviewed NRC Policy as part of its annual review. This Policy covers the nomination criteria, recruitment and selection standards, remuneration and evaluation criteria. NRC may issue supplement policy guidelines, procedures, manuals etc. for the better implementation of this policy as considered appropriate.

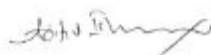
SUMMARY OF ACTIVITIES DURING THE YEAR 2021-22

- Reviewed the requirements under the Corporate Governance Code 2018, current developments made on the formation of Board Committees, and preparation of a formal terms of reference (TOR) for the Committee.
- Considered as applicable BSEC's prescribed checklist for appointment of Non-Executive Directors / Independent Directors as well as reviewed and recommended the appointment of various senior executives.

ACKNOWLEDGEMENT

The Nomination and Remuneration Committee expresses its sincere thanks to the members of the Board and the Management for their excellent support extended to the Committee, in discharging its duties and responsibilities.

On behalf of the Nomination and Remuneration Committee.



Ariful Islam
Chairman,
Nomination and Remuneration Committee

CODE OF CONDUCT AND ETHICAL PRINCIPLES

Tosrif Industries Ltd (TIL) believes that its efforts to become a leading RMG manufacturer in the private sector can only be achieved and sustained by creating effective corporate governance, including professionalism among its staff and strictly adhering to rules and regulations. We believe that our aims and objectives can only be realized fully and sustained over time by adherence to ethics that cannot always be built into sets of rules and regulations. This belief in ethics motivates the Company in its dealings with those with whom it interacts.

PURPOSE

The purpose of our Code is to set out the values and standards which guide the way we do business. Our business brings with it obligations to comply with the law, adhere to our own policies and principles, exercise good stewardship of our assets and the environment, and behave safely and ethically at all times.

A. We adhere to the following Principles in Dealing with Buyers & Suppliers

- » Follow strict ethical company practices.
- » Provide fair treatment to all buyers, suppliers without any discrimination.
- » Deal quickly with complaints received from the buyers.
- » Listen to our buyers and suppliers suggestions for improvement of product and services.
- » Keep relation with buyers on regular basis.
- » Discourage any sort of privilege or gifts from suppliers.

B. We believe in the following Principles in Dealing with Shareholders

- » Adequate disclosure of corporate information, operational result & Financial Position.
- » Stable Dividend Policy.
- » Equal treatment to all shareholders irrespective of their individual size of shareholding.
- » Effective Risk Management Method.
- » Maintenance of fairness and accuracy of financial reporting and records.
- » Restrictions on insider trading.

C. We abide by the following Principles in Dealing with our Regulators

- » We are transparent in operations and governance.
- » We have a culture of timely compliance of regulatory requirements.
- » We take their suggestions and implement those for improvement of our corporate governance standard.
- » We safeguard information and do not misuse it.

D. We confirm to the following Principles in respect of our Employees

- » We do not discriminate on grounds of religion, sex or race at any stage. We recruit the best on the basis of merit under a rigorous recruitment policy without any biasness to anybody.
- » We care for our employees and create an environment to work together with dignity.
- » We have a zero tolerance for any act of dishonesty.
- » We provide a congenial work environment.
- » We take care of their health and safety.
- » Our employees avoid conflict of interest.
- » Our employees obey code of conduct.
- » Professionalism, honesty, integrity and high moral and ethical standards are the belief of our employees.

E. We uphold the undernoted Principles in respect of Society

- » We believe that the Company gets business sustenance from the community in which it operates.
- » We discourage financing projects that are not environment friendly.
- » We provide material support for protection of environment.
- » We give aid to the poor, helpless and natural calamity hit people.
- » We support charitable ventures.

F. We devote the following Principles in respect of National Interest

- » We protect national interests.
- » We refrain from prohibited business.
- » We promote causes for national development.
- » We support nation-building efforts from our position.

Ethics

Ethics in business
moral principles
rules and regulation
of right conduct
values that guide t

CODE OF CONDUCT FOR THE BOARD



Code of Conduct for the Board Members (Chairman, Others Board Members and Managing Director) of Tosrifa Industries Limited on the duties and responsibilities, conflict of interest and confidentiality, compliance with the laws, rules and regulations.

As per Condition no. 1(7) (b) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin 80 dated 3 June 2018 on Corporate Governance Code, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has laid down a code of conduct for the Chairman, Board Members and Managing Director of the Company including among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws; rules and regulations; prohibition of insider trading; relationship with environment; employees; customers and suppliers; and independency.

STANDARDS OF CONDUCT & CODE OF ETHICS

Each Board Members shall adhere to the following Code of Conduct and Ethics:

1. The Director shall maintain high ethical and moral character, both professionally and personally, so that their behavior will reflect positively upon the Board;
2. Members of the Board shall use proper care and exercise independent professional judgment and competence in the performance of their duties;
3. The Board shall maintain confidentiality about all matters that are considered in the meetings;
4. It is required to be familiar and comply with the provisions of the Company Act 1994. In addition to such compliance, Board members will be aware of the Conflict of Interest contained in the Company Act 1994;
5. None of the Directors will have private contracts or business dealings with any Department of the Company;
6. The Board shall exercise due diligence to avoid breaches of duty and /or obligations;
7. Board decisions and actions are to be based on integrity, competence, and independent judgment on the merits and benefits to the stakeholders /shareholders of the Company;
8. Board members will play full and active role in the work of the Company to fulfill their duties and responsibilities responsibly and at all times, act in good faith and in the best interests of the Company;
9. Board members will strive to cultivate and maintain good relations with the Shareholders, Customers and Employees as set forth in the Code;
10. It has the duty to ensure the safeguarding of funds and the assets of the Company;
11. The Directors must carry out their fiduciary obligations responsibly that is take appropriate measures to ensure that the Company uses resources efficiently, economically and effectively, avoiding waste and extravagance;
12. Board members who misuse information gained by virtue of their position may be liable for breach of contract under Company Act 1994 and /or insider dealing legislation;
13. The Directors must comply with the Service Rules of the Company and relevant rules and regulations applicable for the concerned.
14. The Board must comply with Companies Act, Corporate Governance Code of BSEC, the Rules and regulations, Directives and Notifications given/issued/promulgated by the various regulatory bodies of the Country.

CODE OF CONDUCT FOR SENIOR MANAGEMENT TEAM

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

HONESTY & INTEGRITY:

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

CONFLICT OF INTEREST: It does not engage in act that arises conflict of interests of the Company.

DEALING WITH CUSTOMERS: It treats the customers with respect and reciprocity.

CONFIDENTIALITY OF INFORMATION: It maintains secrecy of the Company and its Customers.

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

GIFTS GIVING & ACCEPTANCE: None of them accepts any gift from Company's Suppliers or its any business associates.

PROTECTION OF ASSETS: It protects Company's assets from being damaged, pilfered or stolen.

INFORMATION OF SECURITY:

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

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

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

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

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

DEFINITIONS

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

CONCEPT OF DIVIDEND

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

TYPES OF DIVIDEND

The Act deals with two types of dividend-Interim and Final.
-Interim dividend is the dividend declared by the Board being authorized by the Act between two AGMs during any financial year out of the profits/the surplus shown in the Financial Statements.
- Final dividend is the dividend derived out of the profits/the surplus shown in the particulars years Financial Statements of the Company which is recommended by the Board and declare the shareholders who shall be entitled to such dividend and thereafter be approved by the Shareholders at the AGM of the Company. Dividend once recommended by the Board of Directors cannot be changed ahead of the scheduled AGM.

DECLARATION OF DIVIDEND

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

KEY FACTORS IN DIVIDEND DECISIONS

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

EXTERNAL FACTORS:

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

INTERNAL FACTORS:

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

ELIGIBILITY OF SHAREHOLDERS FOR DIVIDEND

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

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

TIMING OF DIVIDEND ANNOUNCEMENT & PAYMENT

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

DISCLAIMER

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

POLICY APPROVAL & EFFECTIVE DATE

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

DISCLOSURE

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

REVIEW AND AMENDMENT

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

UNCLAIMED DIVIDEND INFORMATION

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

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

| Cash Dividend | |
|-------------------------------|------------------|
| Particulars | Amount in Taka |
| Dividend for 2015-2018 | 27,925.99 |

NB: Unclaimed Cash Dividend from 2015-2018 Tk.27,925.99 transferred to the Capital Market Stabilization Fund (CMSF). May be seen also Company's website: www.til.com.bd

| Stock Dividend | |
|-------------------|-----------------|
| Particulars | Number of Share |
| Dividend for 2015 | 56 |

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

| Cash Dividend | |
|---------------------------------|----------------|
| Particulars | Amount in Taka |
| Dividend for 2019 | 163,292 |
| Dividend for 2020 (No Dividend) | - |
| Dividend for 2021 | 107,263 |
| Total | 270,556 |

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

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

REDRESSAL OF INVESTOR COMPLAINTS

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

PROCEDURES OF REDRESSAL OF INVESTOR COMPLAINTS

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

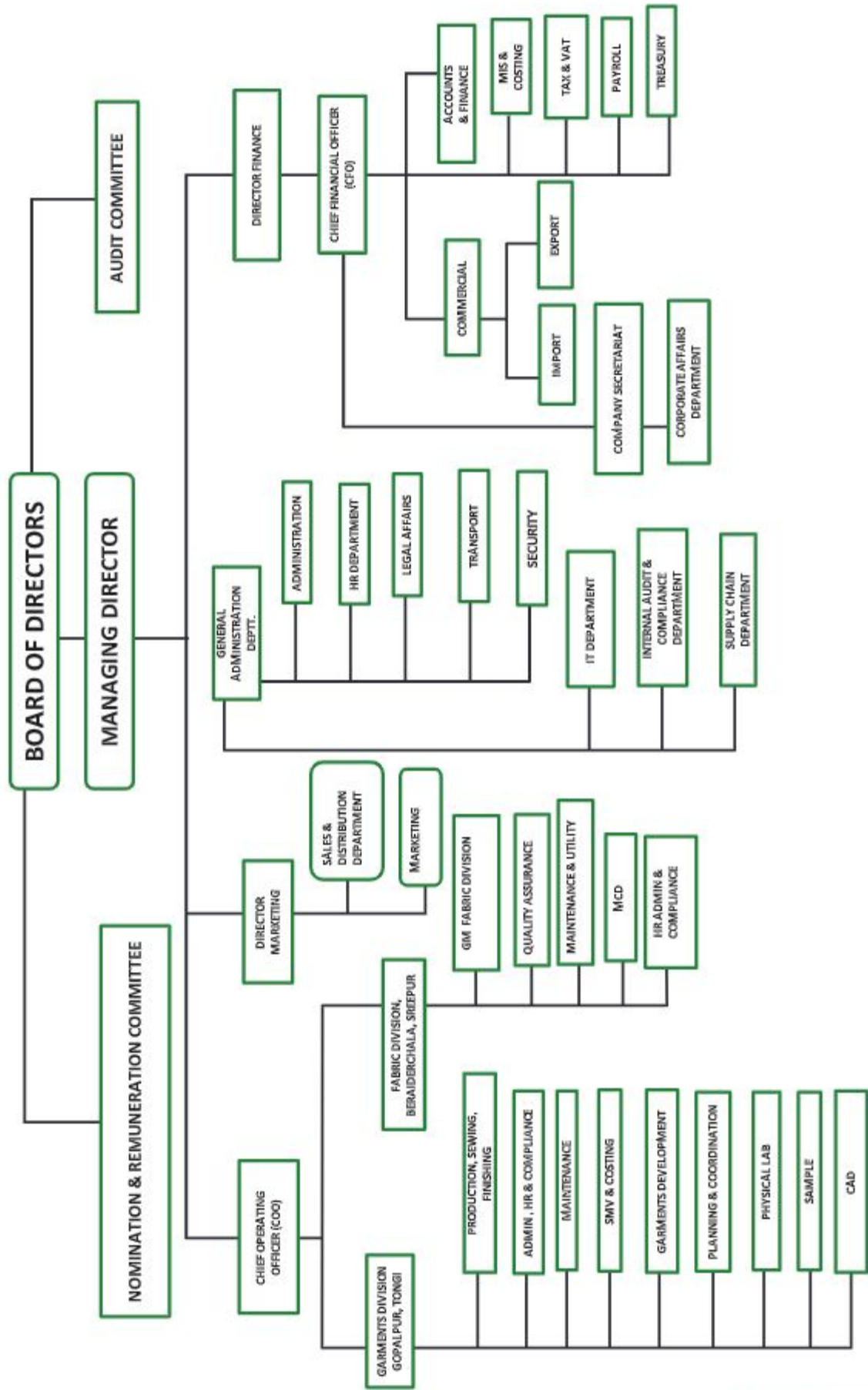
INVESTORS' INQUIRIES/COMPLAINTS

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

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

ORGANIZATIONAL CHART

Tosrifa Industries Ltd.



DECLARATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board of Directors,

Tosrifa Industries Limited

4/2A, Plot 49 & 57, 135 Gopalpur,

Munnu Nagar, Tongi, Gazipur -1710.

Subject: Declaration on Financial Statements for the year ended on 30 June, 2022.

Dear Sirs,

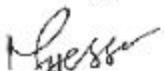
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD/2006- 158/207/Admin/80 Dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Tosrifa Industries Limited for the year ended on 30 June, 2022 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, 2022 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Mohim Hassan

Managing Director



Abul Hasnat Moh. Quamruzzaman FCMA
Chief Financial Officer



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, 2022. 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: 21 November 2022

Tosrifa Industries Limited

Status of Compliance with the Corporate Governance Guideline (CGC)
For the year ended June 30, 2022

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

(Report under Condition No. 9.00)

| Condition No. | Title | Compliance Status (Put v in the appropriate column) | | Remarks (if any) |
|---------------|---|--|--------------|---|
| | | Complied | Not Complied | |
| 1 | Board of Directors.- | | | |
| 1(1) | Size of the Board of Directors | | | |
| | The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty). | v | — | The Boards of Directors are comprised of 07 (Seven) Directors |
| 1(2) | Independent Directors | | | |
| 1(2)(a) | At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); | v | — | There are (02) Two Independent Directors in the TIL Board. |
| 1(2)(b) | For the purpose of this clause "independent director" means a director- | | | |
| 1(2)(b)(i) | Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company; | v | — | |
| 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; | v | — | — |
| 1(2)(b)(iii) | Who has not been an executive of the company in immediately preceding 2 (two) financial years; | v | — | — |
| 1(2)(b)(iv) | Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies; | v | — | — |
| 1(2)(b)(v) | Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange; | v | — | — |
| 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; | v | — | — |
| 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; | v | — | — |
| 1(2)(b)(viii) | Who is not an independent director in more than 5 (five) listed companies; | v | — | — |
| 1(2)(b)(ix) | Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); | v | — | — |
| 1(2)(b)(x) | Who has not been convicted for a criminal offence involving moral turpitude. | v | — | — |
| 1(2)(c) | The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). | v | — | |
| 1(2)(d) | The post of independent director(s) cannot remain vacant for more than 90(ninety) days. | v | — | No vacancy occurred during the reporting period |
| 1(2)(e) | The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only. | v | — | — |
| 1(3) | Qualification of Independent Director.- | | | |

| | | | | |
|--------------|--|---|---|----------------------------|
| 1(3)(a) | Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business; | ✓ | — | — |
| 1(3)(b)(i) | Business Leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or | ✓ | — | — |
| 1(3)(b)(ii) | Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or | ✓ | — | — |
| 1(3)(b)(iii) | Former official of government or statutory or autonomous or regulatory body in the position not below 8th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or | — | — | N/A |
| 1(3)(b)(iv) | University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or | — | — | N/A |
| 1(3)(b)(v) | Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification; | — | — | N/A |
| 1(3)(c) | The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b); | ✓ | — | — |
| 1(3)(d) | In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission. | — | — | No such issue arose |
| 1(4) | Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer | | | |
| 1(4)(a) | The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals; | ✓ | — | — |
| 1(4)(b) | The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company; | ✓ | — | — |
| 1(4)(c) | The Chairperson of the Board shall be elected from among the non-executive directors of the company; | ✓ | — | — |
| 1(4)(d) | The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer; | ✓ | — | — |
| 1(4)(e) | In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. | ✓ | — | No such incident arose yet |
| 1(5) | The Directors' Report to the Shareholders | | | |
| 1(5)(i) | An industry outlook and possible future developments in the industry; | ✓ | — | — |
| 1(5)(ii) | The Segment-wise or product-wise performance; | ✓ | — | — |
| 1(5)(iii) | Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any; | ✓ | — | — |
| 1(5)(iv) | A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable; | ✓ | — | — |
| 1(5)(v) | A discussion on continuity of any extraordinary activities and their implications (gain or loss); | ✓ | — | No such issue arose |
| 1(5)(vi) | A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions; | ✓ | — | — |
| 1(5)(vii) | A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments; | — | — | No such matter to explain |
| 1(5)(viii) | An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc; | ✓ | — | — |
| 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; | v | — | |
| 1(5)(xix) | A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized; | v | — | — |
| 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% cash dividend and 2% Stock dividend for the year ended June 30, 2022. |
| 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; | v | — | — |
| 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); | v | — | — |
| 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); | v | — | — |
| 1(5)(xxiii)(c) | Executives; and | v | — | — |
| 1(5)(xxiii)(d) | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details). | v | — | — |
| 1(5)(xxiv) | In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:- | v | — | — |
| 1(5)(xxiv)(a) | a brief resume of the director | v | — | — |
| 1(5)(xxiv)(b) | nature of his/her expertise in specific functional areas; | v | — | — |
| 1(5)(xxiv)(c) | names of companies in which the person also holds the directorship and the membership of committees of the Board; | v | — | — |
| 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; | v | — | — |
| 1(5)(xxv)(b) | changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes; | — | — | N/A |
| 1(5)(xxv)(c) | comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof; | v | — | — |
| 1(5)(xxv)(d) | compare such financial performance or results and financial position as well as cash flows with the peer industry scenario; | v | — | — |
| 1(5)(xxv)(e) | briefly explain the financial and economic scenario of the country and the globe; | v | — | — |
| 1(5)(xxv)(f) | risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and | v | — | — |
| 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; | v | — | — |
| 1(5)(xxvi) | Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and | v | — | — |
| 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. | v | — | — |
| 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. | v | — | — |
| 1(7) | Code of Conduct for the Chairperson, other Board members and Chief Executive Officer | | | |
| 1(7)(a) | The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company; | v | — | — |
| 1(7)(b) | The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency. | v | — | — |

| | | | | |
|-------------|--|---|---|--|
| 2 | Governance of Board of Directors of Subsidiary Company:- | | | TIL does not have any Subsidiary Company |
| 2(a) | Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company; | — | — | N/A |
| 2(b) | At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company; | — | — | N/A |
| 2(c) | The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company; | — | — | N/A |
| 2(d) | The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also; | — | — | N/A |
| 2(e) | The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company. | — | — | N/A |
| 3. | Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):- | | | |
| 3(1) | Appointment | | | |
| 3(1)(a) | The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC); | ✓ | — | — |
| 3(1)(b) | The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals; | ✓ | — | — |
| 3(1)(c) | The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; | ✓ | — | — |
| 3(1)(d) | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS; | ✓ | — | — |
| 3(1)(e) | The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s). | ✓ | — | — |
| 3(2) | Requirement to attend Board of Director's Meetings | | | |
| | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters. | ✓ | — | — |
| 3(3) | Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer(CFO) | | | |
| 3(3)(a) | The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: | | — | |
| 3(3)(a)(i) | these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and | ✓ | — | In Practice |
| 3(3)(a)(ii) | these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws; | ✓ | — | In Practice |
| 3(3)(b) | The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its member; | ✓ | — | In Practice |
| 3(3)(c) | The certification of the MD or CEO and CFO shall be disclosed in the Annual Report. | ✓ | — | Disclosed in the Annual Report |
| 4. | Board of Director's Committee | | | |
| | For ensuring good governance in the company, the Board shall have at least following sub-committees: | | | |
| 4(i) | Audit Committee; and | ✓ | — | |
| 4(ii) | Nomination and Remuneration Committee | ✓ | — | |
| 5. | Audit Committee.- | | | |
| 5(1) | Responsibility to the Board of Directors. | | | |
| 5(1)(a) | The company shall have an Audit Committee as a sub-committee of the Board; | ✓ | — | |
| 5(1)(b) | The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business; | ✓ | — | |
| 5(1)(c) | The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing. | ✓ | — | |

| | | | | |
|---------|--|---|---|---|
| 5(2) | Constitution of the Audit Committee | | | |
| 5(2)(a) | The Audit Committee shall be composed of at least 3 (three) members; | ✓ | — | Audit Committee (AC) is comprised of 3 (three) members including an Independent Director. |
| 5(2)(b) | The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director; | ✓ | — | All the AC members are non-executive Directors including Independent Director; |
| 5(2)(c) | All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; | ✓ | — | |
| 5(2)(d) | When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee; | ✓ | — | |
| 5(2)(e) | The company secretary shall act as the secretary of the Committee. | ✓ | — | |
| 5(2)(f) | The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director. | ✓ | — | |
| 5(3) | Chairperson of the Audit Committee | | | |
| 5(3)(a) | The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director; | ✓ | — | |
| 5(3)(b) | In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes. | ✓ | — | |
| 5(3)(c) | Chairperson of the Audit Committee shall remind present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM. | ✓ | — | |
| 5(4) | Meeting of the Audit Committee | | | |
| 5(4)(a) | The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee; | ✓ | — | |
| 5(4)(b) | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must. | ✓ | — | |
| 5(5) | Role of Audit Committee | | | |
| | The Audit Committee shall:- | | | |
| 5(5)(a) | Oversee the financial reporting process; | ✓ | — | |
| 5(5)(b) | monitor choice of accounting policies and principles; | ✓ | — | |
| 5(5)(c) | monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report; | ✓ | — | |
| 5(5)(d) | oversee hiring and performance of external auditors. | ✓ | — | |
| 5(5)(e) | hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption; | ✓ | — | |
| 5(5)(f) | review along with the management, the annual financial statements before submission to the board for approval; | ✓ | — | |
| 5(5)(g) | review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval; | ✓ | — | |
| 5(5)(h) | review the adequacy of internal audit function; | ✓ | — | |
| 5(5)(i) | review the Management's Discussion and Analysis before disclosing in the Annual Report; | ✓ | — | |
| 5(5)(j) | review statement of all related party transactions submitted by the management; | ✓ | — | |
| 5(5)(k) | review Management Letters or Letter of Internal Control weakness issued by statutory auditors. | ✓ | — | |
| 5(5)(l) | oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and | ✓ | — | |
| 5(5)(m) | oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission; | ✓ | — | No such incidence arose |

| | | | | |
|----------------|---|---|---|--|
| 5(6) | Reporting of the Audit Committee | | | |
| 5(6)(a) | Reporting to the Board of Directors | | | |
| 5(6)(a)(i) | The Audit Committee shall report on its activities to the Board. | ✓ | — | |
| 5(6)(a)(ii) | The Audit Committee shall immediately report to the Board on the following findings, if any:- | — | — | |
| 5(6)(a)(ii)(a) | report on conflicts of interests; | — | — | No such Incidence arose |
| 5(6)(a)(ii)(b) | suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; | — | — | No such Incidence arose |
| 5(6)(a)(ii)(c) | suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; | — | — | No such Incidence arose |
| 5(6)(a)(ii)(d) | any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately; | — | — | No such Incidence arose |
| 5(6)(b) | Reporting to the Authorities:- | | | |
| | If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier. | — | — | No such reportable incidence arose |
| 5(7) | Reporting to the Shareholders and General Investors | | | |
| | Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company. | — | — | No such reportable incidence arose |
| 6. | Nomination and remuneration Committee(NRC):- | | | |
| 6(1) | Responsibility to the Board of Directors | | | |
| 6(1)(a) | The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board; | ✓ | — | |
| 6(1)(b) | The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive; | ✓ | — | |
| 6(1)(c) | The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b). | ✓ | — | |
| 6(2) | Constitution of the NRC | | | |
| 6(2)(a) | The Committee shall comprise of at least three members including an independent director; | ✓ | — | NRC is comprised of 03 (three) members including an Independent Director |
| 6(2)(b) | All member of the Committee shall be non-executive directors; | ✓ | — | |
| 6(2)(c) | Members of the Committee shall be nominated and appointed by the Board; | ✓ | — | |
| 6(2)(d) | The Board shall have authority to remove and appoint any member of the Committee; | ✓ | — | |
| 6(2)(e) | In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee; | — | — | No such case in arose |
| 6(2)(f) | The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion 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; | ✓ | — | In Practice |
| 6(2)(h) | The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; | ✓ | — | |
| 6(2)(i) | No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company. | ✓ | — | |
| 6(3) | Chairperson of the NRC | | | |
| 6(3)(a) | The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director; | ✓ | — | |
| 6(3)(b) | In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes; | ✓ | — | |
| 6(3)(c) | The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; | ✓ | — | |

| | | | | |
|---------------|---|---|---|--|
| 6(4) | Meeting of the NRC | | | |
| 6(4)(a) | The NRC shall conduct at least one meeting in a financial year; | ✓ | — | |
| 6(4)(b) | The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC; | — | — | No such case in arose after formation of NRC |
| 6(4)(c) | The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h); | ✓ | — | |
| 6(4)(d) | The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC. | ✓ | — | |
| 6(5) | Role of the NRC | | | |
| 6(5)(a) | NRC shall be independent and responsible or accountable to the Board and to the shareholders; | ✓ | — | |
| 6(5)(b) | NRC shall oversee, among others, the following matters and make report with recommendation to the Board: | ✓ | — | |
| 6(5)(b)(i) | formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: | ✓ | — | |
| 6(5)(b)(i)(a) | The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully; | ✓ | — | |
| 6(5)(b)(i)(b) | The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and | ✓ | — | |
| 6(5)(b)(i)(c) | remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals; | ✓ | — | |
| 6(5)(b)(ii) | devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality; | ✓ | — | |
| 6(5)(b)(iii) | identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board; | ✓ | — | |
| 6(5)(b)(iv) | formulating the criteria for evaluation of performance of independent directors and the Board; | ✓ | — | |
| 6(5)(b)(v) | identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; | ✓ | — | |
| 6(5)(b)(vi) | developing, recommending and reviewing annually the company's human resources and training policies; | ✓ | — | |
| 6(5)(c) | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report. | ✓ | — | |
| 7. | External or Statutory Auditors | | | |
| 7(1) | The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :— | | | |
| 7(1)(i) | appraisal or valuation services or fairness opinions; | ✓ | — | |
| 7(1)(ii) | financial information system design and implementation; | ✓ | — | |
| 7(1)(iii) | book-keeping or other services related to the accounting records or financial statements; | ✓ | — | |
| 7(1)(iv) | broker—dealer services; | ✓ | — | |
| 7(1)(v) | actuarial services; | ✓ | — | |
| 7(1)(vi) | internal audit services or special audit services; | ✓ | — | |
| 7(1)(vii) | any services that the Audit Committee determines. | ✓ | — | |
| 7(1)(viii) | Audit or certification services on compliance of corporate governance as required under condition No.9(1); | ✓ | — | |
| 7(1)(ix) | any other service that creates conflict of interest | ✓ | — | |
| 7(2) | No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company. | ✓ | — | |
| 7(3) | Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders. | ✓ | — | |
| 8. | Maintaining a website by the Company.- | | | |
| 8(1) | The Company shall have an official website linked with the website of the stock exchange. | ✓ | — | |
| 8(2) | The company shall keep the website functional from the date of listing. | ✓ | — | |
| 8(3) | The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s). | ✓ | — | |
| 9. | Reporting and Compliance of Corporate Governance.- | | | |
| 9(1) | The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. | ✓ | — | Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2022. |
| 9(2) | The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting. | ✓ | — | |
| 9(3) | The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not. | ✓ | — | |

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR FINANCIAL REPORT

The Directors are responsible for ensuring that the Company keeps proper books of accounts of all the transactions and the financial statements for the period from July 1, 2021 to June 30, 2022 and gives a true and fair view of the state of affairs and profit for the year.

The Directors also ensure that the financial statements have been prepared and presented in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and provide the information as required by the Companies Act 1994 (Amended in 2020), Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, and the Regulation 2015 of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) Limited.

It ensures that the estimates and judgments relating to the financial statements were made on a prudent and reasonable basis, so that they reflect in a true and fair manner and reasonably present the Company's true state of affairs.

The Company has taken proper and sufficient care in installing a system of internal control, which is reviewed, evaluated and updated on regular basis. To augment those objectives, the Board of Directors has formed an Audit Committee as per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). They have performed their responsibilities without any undue interference from any of the Directors.

Internal Audit and Compliance Department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed.

The Company has adequate resources to continue operational existence for the foreseeable future and therefore, has continued to adopt the going concern basis in preparing the accounts.

The Board of Directors confirms that International Accounting Standards as adopted in Bangladesh by Institute of Chartered Accountants of Bangladesh (ICAB), have been adhered to, subject to any material departure being disclosed and explained in the notes to the accounts.

The Directors also confirm that the annual reports together with Directors Report and the Financial Statements have been prepared in compliance with the law, rules and regulatory guidance.

The Auditors of the Company, M/S MABS & J Partners, Chartered Accountants, had carried out the Annual Audit to review on the system of internal controls, as they consider appropriate and necessary, for expressing their opinion on the financial statements. They have also examined the financial statements made available by the management together with all the financial records, related data and Minutes of the Board, relevant policies and expressed opinion thereon.

To adhere to good corporate governance practices, the Company has been complying with the corporate governance code issued by BSEC (Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018). Tosrifa's compliance status to the said prescribed practices is presented in Statement of Corporate Governance Report.



Rafiq Hassan

Chairman of the Board of Directors



Hayder Ali

Company Secretary



TOSRIFA INDUSTRIES LIMITED

AUDITED FINANCIAL STATEMENTS

**For the year ended
on 30 June-2022**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Toshirifa 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 Toshirifa Industries Limited (the Company), which comprise the Statement of Financial Position as at 30 June 2022, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and 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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to note # 21.02 of the financial statements, the company has translated its unsettled foreign currency liabilities (USD) except trade & other payable (note # 19) and EDF loan (note # 21) at the exchange rate (BC Selling rate of Bangladesh Bank) of BDT 93.5/\$1 on 30 June 2022 as per the requirements of IAS 21.

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.

01. Revenue Reorganization

See the note 25.00 to the statements of profit or loss & other comprehensive income

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| At year end the reported total revenue of Tk. 4,905,730,424. 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. | We have tested the design and operating the effectiveness of key controls focusing on the following: • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized appropriate accounting period. |

| | |
|--|--|
| <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 give rise to an inherent risk of the</p> <p>Existence and the accuracy of the revenue</p> | <ul style="list-style-type: none"> • 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. • Obtain supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period. • Comparing a sample of revenue transactions 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 no 11 to the financial statements

| The Key Audit Matter | How the matter was addressed in our audit |
|--|--|
| <p>The inventory of Tk. 1,928,090,281 as at 30 June, 2022 held in warehouses and across multiple product lines in factory.</p> <p>Inventories are carried at the lower cost and net realizable value. As a result the Directors apply judgment 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 ware house. • Attending inventory counts and reconciling the count results to the inventory listing to test the completeness of data. |

| | |
|--|---|
| | <ul style="list-style-type: none"> • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year; and challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete. <p>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 and Comparison to the associated provision to assess whether inventory provisions are Complete.</p> |
|--|---|

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 Tk. 3,105,504,513 as at 30 June, 2022. 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 judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take 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 and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work. |

4. Long term & Short term loan

See Note 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 2022, the reported amount of total long-term loan is Tk. 936,089,914 (Current & Non-current portion) & Short term Tk. 1,902,042,927 respectively. 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 an understanding of and assessing the design and operating effectiveness of Controls designed to ensure that the proper use of loan. • We verified sanction letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately. We also submit the balance confirmation to the respective banks and financial institutions • We also checked the financial expenses and classification of loan and repayment schedule as well. <p>We had checked the recording date transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the com-</p> |

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 director 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 perform, we conclude that there is material misstatement of this others information we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial statements of the Company for the year ended 30 June 2021 were audited by SHIRAZ KHAN BASAK & CO., Chartered Accountants who expressed an unqualified opinion on 08 November 2021.

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.

Auditor's 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

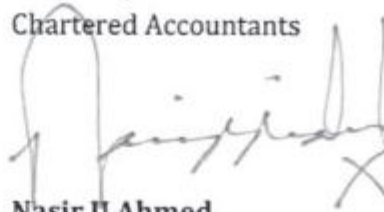
In accordance with the Companies Act, 1994 and International Standards on Auditing (ISAs), we also report the following:

- 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 Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 46 dealt with by the report are in agreement with the books of account; and
- d) The expenditures incurred were for the purposes of the Company's affairs.

Place: Dhaka, Bangladesh

Dated: 27 October 2022

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: 2210270535AS573863

TOSRIFA INDUSTRIES LIMITED

Statement of Financial Position

As at 30 June 2022

| Particulars | Notes | Amount in Taka | |
|---|-----------|----------------------|----------------------|
| | | June 30, 2022 | June 30, 2021 |
| Assets | | | |
| Non-current assets | | 3,108,550,005 | 3,119,755,761 |
| Property, plant and equipment | 6 | 3,105,504,513 | 3,118,150,404 |
| Intangible assets | 7 | 3,045,492 | 1,605,357 |
| Current assets | | 2,772,277,028 | 1,284,843,924 |
| Advances, deposits and prepayments | 8 | 77,651,009 | 87,611,636 |
| Trade and other receivables | 9 | 524,769,009 | 320,137,909 |
| Accrued income | 10 | 17,675,800 | 16,486,800 |
| Inventories | 11 | 1,928,090,281 | 713,550,946 |
| Cash and cash equivalents | 12 | 224,090,928 | 147,056,633 |
| Total assets | | 5,880,827,033 | 4,404,599,685 |
| Equity and Liabilities | | | |
| Shareholders' equity | | 2,039,543,093 | 1,946,820,983 |
| Share capital | 13 | 679,851,197 | 663,269,460 |
| Share premium | 14 | 433,059,200 | 433,059,200 |
| Retained earnings | 15 | 391,003,460 | 314,863,086 |
| Revaluation surplus | 16 | 535,629,237 | 535,629,237 |
| Non-current liabilities | | 841,999,641 | 1,195,561,115 |
| Long term loans (secured), net of current portion | 17 | 709,636,073 | 1,087,952,967 |
| Deferred tax liabilities | 18 | 132,363,568 | 107,608,148 |
| Current liabilities | | 2,999,284,299 | 1,262,217,587 |
| Trade and other payables | 19 | 760,729,517 | 566,873,641 |
| Unclaimed Dividend | 19.03 | 270,556 | 195,181 |
| Provisions for expenses | 20 | 101,681,773 | 488,750 |
| Short term loans | 21 | 1,902,042,927 | 602,126,688 |
| Current portion of long term loans | 22 | 226,453,841 | 82,447,239 |
| Provision for income tax | 23 | - | - |
| Workers' profit participation and welfare fund | 24 | 8,105,686 | 10,086,088 |
| Total equity and liabilities | | 5,880,827,033 | 4,404,599,685 |
| Net asset value (NAV) per share | 33 | 30.00 | 28.64 |

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

Managing Director

Director

CFO

Company Secretary

Signed as per our annexed report on even date.

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

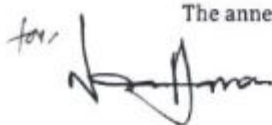
Place: Dhaka, Bangladesh
Dated: 27 October 2022

Nasir U Ahmed
FCA, PCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
ICAB Enrollment No: 535
DVC: 2210270535AS573863

TOSRIFA INDUSTRIES LIMITED
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|--------------------|--------------------|
| | | June 30, 2022 | June 30, 2021 |
| Sales revenue (export) | 25 | 4,905,730,424 | 3,007,154,631 |
| Less: Cost of sales | 26 | 4,428,574,927 | 2,660,033,300 |
| Gross profit | | 477,155,496 | 347,121,331 |
| Less: Operating expenses | | 246,618,411 | 202,315,119 |
| General and administrative expenses | 27 | 100,598,724 | 95,684,053 |
| Marketing, selling and distribution expenses | 28 | 146,019,687 | 106,631,066 |
| Operating profit | | 230,537,086 | 144,806,212 |
| Add: Other income | 29 | 39,929,493 | 51,713,328 |
| Profit before finance costs | | 270,466,579 | 196,519,540 |
| Less: Finance costs | 30 | 100,247,198 | 111,383,365 |
| Profit before WPPF | | 170,219,381 | 85,136,175 |
| Less: Workers' profit participation and welfare fund | 31 | 8,105,685 | 4,054,104 |
| Profit before income tax | | 162,113,696 | 81,082,072 |
| Less: Income tax expenses | 32 | 52,809,849 | 38,304,970 |
| Profit after income tax | | 109,303,847 | 42,777,101 |
| Add: Other comprehensive income | | - | - |
| Total comprehensive income | | 109,303,847 | 42,777,101 |
| Earnings per share | | | |
| Basic earnings per share (Face value Tk. 10.00) | 34 | 1.61 | 0.63 |

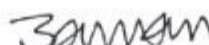
The annexed notes form an integral part of these financial statements.

for


Managing Director



Director



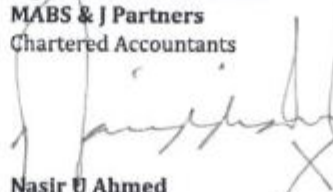
CFO



Company Secretary

Signed as per our annexed report on even date.

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



Nasir U Ahmed

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

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2210270535AS573863

Place: Dhaka, Bangladesh

Dated: 27 October 2022

TOSRIFA INDUSTRIES LIMITED

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

(Amount in Taka)

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

TOSRIFA INDUSTRIES LIMITED

Statement of Changes in Equity For the year ended 30 June 2021

(Amount in Taka)

| Particulars | Share capital | Share premium | Retained earnings | Revaluation surplus | Total |
|--|--------------------|--------------------|--------------------|---------------------|----------------------|
| Balance as at 01 July, 2020 | 663,269,460 | 433,059,200 | 272,085,985 | 535,629,237 | 1,904,043,882 |
| Total comprehensive income for the period | | | | | |
| Profit | - | - | 42,777,101 | - | 42,777,101 |
| Other comprehensive income | - | - | - | - | - |
| Transactions with owners of the Company: | | | | | |
| Issue of ordinary shares | - | - | - | - | - |
| Share premium | - | - | - | - | - |
| Stock dividend | - | - | - | - | - |
| Cash dividend | - | - | - | - | - |
| Transfer from revaluation surplus to retained earnings | - | - | - | - | - |
| Balance as at 30 June, 2021 | 663,269,460 | 433,059,200 | 314,863,086 | 535,629,237 | 1,946,820,983 |

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

[Signature]

Managing Director

[Signature]

Director

[Signature]

CFO

[Signature]

Company Secretary

Place: Dhaka, Bangladesh

Dated: 27 October 2022



TOSRIFA INDUSTRIES LIMITED

Statement of Cash Flows For the year ended June 2022

| Particulars | Notes | Amount in Taka | |
|--|-------|----------------------|---------------------|
| | | June 30, 2022 | June 30, 2021 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from customers | | 4,701,099,324 | 3,006,509,813 |
| Cash receipts from other sources | | 38,706,000 | 35,176,700 |
| Cash paid to suppliers, contractors and others | | (5,468,438,047) | (2,811,011,055) |
| Finance costs | | (100,247,198) | (111,383,365) |
| Income taxes paid | | (28,054,430) | (19,108,812) |
| Net cash (used in)/generated by operating activities | | (856,934,351) | 100,183,282 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for acquisition of property, plant and equipment | | (106,364,388) | (83,350,206) |
| Payments for capital work-in-progress | | - | - |
| Payments for acquisition of intangible assets | | (2,200,000) | - |
| Net cash used in investing activities | | (108,564,388) | (83,350,206) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from/(repayment of) long term loans | | (378,316,894) | 206,103,424 |
| Proceeds from/(payment of) accepted liabilities for machinery | | - | - |
| Proceeds from/(repayment of) short term loans | | 1,299,916,239 | (109,876,599) |
| Current portion of Long term loan | | 144,006,602 | (60,590,655) |
| Interest income | | 34,493 | 49,828 |
| Payment of dividend | | (16,506,362) | (4,918) |
| Proceeds from/(refund of) unsuccessful IPO application money | | (3,049,849) | - |
| Net cash generated by financing activities | | 1,046,084,228 | 35,681,080 |
| D. Net changes in cash and cash equivalents (A+B+C) | | 80,585,490 | 52,514,155 |
| E. Cash and cash equivalents at the beginning of the year | | 147,056,633 | 99,810,503 |
| F. Exchange Fluctuation loss (Net) | | (3,551,195) | (5,268,024) |
| G. Cash and cash equivalents at the end of the year (D+E) | | 224,090,928 | 147,056,633 |
| Net operating cash flow per share (Restated) | 35 | (12.60) | 1.47 |

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


Managing Director


Director


CFO


Company Secretary

Place: Dhaka, Bangladesh
Dated: 27 October 2022



TOSRIFA INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

As at and for the year ended 30 June, 2022

1.00 Corporate information of the reporting entity

Tosrifa Industries Limited (hereinafter referred to as “the Company”) is a public limited Company incorporated in Bangladesh on 27 August 2002 under the Companies Act, 1994 vide registration number C-46888 and has its 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 27 October 2022.

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.

- Statement of financial position as at 30 June, 2022;
- Statement of profit or loss and other comprehensive income for the period ended 30 June, 2022;
- Statement of changes in equity for the period ended 30 June, 2022;
- Statement of cash flows for the period ended 30 June, 2022;
- Notes, comprise a summary of significant accounting policies and other explanatory information for the period ended 30 June, 2022;

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. |
|---------|---|-----------|
| 01 | Presentation of Financial Statements | 1 |
| 02 | Inventories | 2 |
| 03 | Statement of Cash Flows | 7 |
| 04 | Accounting policies, Changes in accounting Estimates and Errors | 8 |
| 05 | Events after the Reporting Period | 10 |
| 06 | Income Taxes | 12 |
| 07 | Property, Plant & Equipment | 16 |
| 08 | Leases | 17 |
| 09 | Revenue | 18 |
| 10 | Employee Benefits | 19 |
| 11 | The Effects of Changes in Foreign Exchange Rates | 21 |
| 12 | Borrowing Costs | 23 |
| 13 | Related Party Disclosures | 24 |
| 14 | Earnings Per Share | 33 |
| 15 | Impairment of Assets | 36 |
| 16 | Provision, Contingent Liabilities and Contingent Assets | 37 |
| 17 | Intangible Assets | 38 |

| Sl. No. | Name of the IFRS | IFRS's no. |
|---------|------------------------------------|------------|
| 1 | Financial Instruments: Disclosures | 7 |
| 2 | Operating Segments | 8 |
| 3 | Financial Instruments | 9 |
| 4 | 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, 2021 to 30 June, 2022.

4.10 Compliances with Local Laws

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

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

4.11 Comparative Information

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

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

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

Re-arrangement

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

5.00 Significant accounting policies

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

5.01 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

5.02 Offsetting

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

5.03 Property, plant and equipment

5.03.1 Recognition and measurement

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

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

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

5.03.2 Subsequent costs

The cost of replacing or upgradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

5.03.3 Depreciation

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

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

| Particulars | June 30, 2022 | June 30, 2021 |
|--------------------------------|---------------|---------------|
| | Rate | Rate |
| Plant and machinery | 15% | 15% |
| Motor vehicles | 20% | 20% |
| Furniture and fixtures | 10% | 10% |
| Office equipment | 15% | 15% |
| Building and civil works (RCC) | 2.5% | 2.5% |

| Fabric Department | | |
|---|------|------|
| Plant and machinery | | |
| Production Machinery - Dyeing | 5% | 5% |
| Lab Equipment | 5% | 5% |
| Utility Machinery - Dyeing | 7.5% | 7.5% |
| Effluent Treatment Plant | 7.5% | 7.5% |
| Electrical Sub-Station & Equipments- Dyeing | 10% | 10% |
| Furniture, Fixture & Equipment | 10% | 10% |
| Washing Machineries | 5% | 5% |
| Warehouse Storage | 7.5% | 7.5% |

| Building & civil works (RCC) | | |
|-----------------------------------|------|------|
| Production Building | 2.5% | 2.5% |
| WTP & Chemical Store | 2.5% | 2.5% |
| Utility Building | 2.5% | 2.5% |
| Husk Boiler Building | 5.0% | 5.0% |
| Effluent Treatment Plant Building | 2.5% | 2.5% |
| Fabric store Building | 2.5% | 2.5% |
| Knitting Building | 2.5% | 2.5% |

5.04 Capital work-in-progress

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

5.05 Intangible assets

5.05.1 Recognition and measurement

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

5.05.2 Subsequent costs

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

5.05.3 Amortization

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

| | June 30, 2022 | June 30, 2022 |
|---------------------------|---------------|---------------|
| | Rate | Rate |
| Software and applications | 20% | 20% |
| Website | 20% | 20% |

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

5.06 Advances, deposits and prepayments

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

Deposits are measured at payment value.

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

5.07 Financial instruments

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

5.08 Trade and other receivables

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

5.09 Accrued income

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

5.10 Inventories

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

5.11 Cash and cash equivalents

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

5.12 Share capital

Ordinary shares are classified as equity.

5.13 Loans

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

5.14 Trade and other payables

Trade and other payables are stated at their nominal value.

5.15 Accruals, provisions and contingencies

(a) Accruals

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

(b) Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(c) Contingencies

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

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

5.16 Income tax

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

(a) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The applicable tax rate for the Company is currently 12% on its taxable income derived from export and 25% on taxable income derived from sources other than export. The company is an internationally recognized green building certified involve with 100% export oriented RMG business. according to the SRO no. 164-AIN/Income Tax/2020 dated , 06-07-2020 applicable tax rate on its business income is 10%.

(b) Deferred tax

Deferred tax is recognized in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each period-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

5.17 Employee benefits

5.17.1 Worker's profit participants & welfare funds

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

5.18 Revenue recognition, measurement and presentation

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

5.19 Finance costs

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

5.20 Foreign currency transactions

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

5.21 Related party transactions

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

5.22 Earnings per share

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

5.23 Statement of cash flows

Cash flows from operating activities are presented under direct method in accordance with IAS-7 "Statement of Cash Flows". It has been also prepared in accordance with the Securities and Exchange Rules, 1987.

5.24 Events after the reporting period

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

5.25 Segment Reporting

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

5.26 Impairment of Assets

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

| Notes | Particulars | Amount in Taka | |
|---|---|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 6.00 Property, plant and equipment: TK. 3,105,504,513 | | | |
| | Cost | | |
| | Opening balance | 3,836,706,420 | 3,752,704,028 |
| | Add: Addition during the year | 118,813,739 | 84,002,392 |
| | | 3,955,520,159 | 3,836,706,420 |
| | Less: Adjustment during the year | - | - |
| | Closing balance | 3,955,520,159 | 3,836,706,420 |
| | Depreciation | | |
| | Opening balance | 718,556,016 | 592,059,794 |
| | Add: Addition during the year | 131,459,630 | 126,496,222 |
| | | 850,015,646 | 718,556,016 |
| | Less: Adjustment during the year | - | - |
| | Closing balance | 850,015,646 | 718,556,016 |
| | Written Down Value | 3,105,504,513 | 3,118,150,404 |
| | PPE details have been shown in Annexure-A | | |

7.00 Intangible Assets :TK. 3,045,492

| | | | |
|--|----------------------------------|------------------|------------------|
| | Cost | | |
| | Opening balance | 5,604,345 | 5,604,345 |
| | Add: Addition during the year | 2,200,000 | - |
| | | 7,804,345 | 5,604,345 |
| | Less: Adjustment during the year | - | - |
| | Closing balance | 7,804,345 | 5,604,345 |
| | Amortization | | |
| | Opening balance | 3,998,988 | 3,597,649 |
| | Add: Addition during the year | 759,865 | 401,339 |
| | | 4,758,853 | 3,998,988 |
| | Less: Adjustment during the year | - | - |
| | Closing balance | 4,758,853 | 3,998,988 |
| | Carrying amount | 3,045,492 | 1,605,357 |

Details have been shown in Annexure-B

| Notes | Particulars | Amount in Taka | |
|---|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 8.00 Advances, Deposits and Prepayments: TK. 77,651,009 | | | |
| Advances | | | |
| Advance against salary | Note: 8.01 | 1,321,576 | 727,485 |
| Advance against expenses | Note: 8.02 | 30,322,908 | 34,194,981 |
| Advance against purchase | Note: 8.03 | 3,774,213 | 1,573,864 |
| Advance against building construction | Note: 8.04 | 800,000 | 14,282,019 |
| | | 36,218,697 | 50,778,349 |
| Deposits | | | |
| Security deposits | Note: 8.05 | 29,147,941 | 27,342,941 |
| LC margin | | 8,681,260 | 6,918,460 |
| | | 37,829,20 | 34,261,401 |
| Advance Against Mobile | | | |
| Advance against mobile | | 13,649 | 22,206 |
| | | 13,649 | 22,206 |
| Prepayments | | | |
| Prepaid insurance | | 3,589,462 | 2,549,680 |
| | | 77,651,009 | 87,611,636 |
| 8.01 Advance against salary : TK. 1,321,576 | | | |
| Abul Basher | | - | 12,000 |
| Abdul Khalek | | 40,000 | - |
| Advance Against OT & Others | | 363,390 | 363,390 |
| Bashir | | 13,000 | - |
| Atiqur Rahman | | - | 40,000 |
| Fazlul Haque | | 35,000 | - |
| Karnruzzaman | | 205,000 | - |
| Mazharul Islam Mintu | | 30,000 | - |
| Faisal Hossain | | - | 80,000 |
| G.M Shamirn | | 4,000 | - |
| Jahidul Islam | | - | 4,000 |
| Mizanur Rahman | | 18,345 | 18,345 |
| Moshiur Rahman Palash | | 350,000 | - |
| Omar Ali | | - | - |
| Omit Sarker | | - | - |
| Ramjan Ali | | - | - |
| Rashel-Office Asst | | - | 5,750 |
| Rezaul Karin | | 25,000 | - |
| Rustom Ali | | - | - |
| Shahabuddin | | - | 200,000 |
| Shakhawat | | 148,901 | - |
| Touhidul Islam (Supervisor) | | 88,940 | 4,000 |
| | | 1,321,576 | 727,485 |

| Notes | Particulars | Amount in Taka | |
|---|---|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 8.02 Advance against expenses :30,322,908 | | | |
| | AG Hi-Tech Ltd. | - | 151,000 |
| | Anisur Rahman-Loading & Unloading | - | 84,100 |
| | A L M Tensile Membrane Structure Ltd. | - | 511,875 |
| | Axis Automation & Industrial Solution | - | - |
| | Aany Apparel Ltd. | 478,778 | 1,783,449 |
| | ADI Corporation | 350,000 | 350,000 |
| | Al-Haram Apparels Ltd | - | 9,331 |
| | Anlima Textile Ltd. | - | 99,850 |
| | Aman Spinning Mills Ltd. | 33,150 | 33,150 |
| | Arin Printing & Embroidery | - | 400,000 |
| | Ascend Elevators & Escalators Ltd. | 59,200 | 59,200 |
| | Butterfly Marketing Ltd. | 67,950 | - |
| | BGMEA | 40,000 | 40,000 |
| | Brady Services Cornpany Ltd | - | 35,000 |
| | Binimoi Textile Ltd. | 3,540 | - |
| | Conforce Limited | - | - |
| | Carnival Inc. | - | 187,040 |
| | Care Automobiles | 20,000 | - |
| | Chair Bazar | 129,500 | - |
| | Dapang Industry | 182,750 | 182,750 |
| | Design Engineering | 72,500 | |
| | The Daffodil Knitwear | - | 132,275 |
| | Dehsar Works | - | 315,000 |
| | DHL Worldwide Express (BD) Private Ltd. | - | 2,198,696 |
| | Dihan Knitwear | 1,120 | - |
| | Easy Software Solutions | - | 10,000 |
| | Elite Force | - | 10,000 |
| | Elite Worldwide Express Ltd | 303,659 | - |
| | Energypac Engineering Ltd | - | 310,000 |
| | Esquire Knit Composite Ltd | - | - |
| | Euro Enterprise | - | - |
| | Europrinters Ltd | - | 21,000 |
| | Famkam Printing Ltd. | - | 102,900 |
| | Farnoor Garments Limited | | - |
| | Fardar Fashions Limited | - | 4,340 |
| | Fashion Art_AP_Other | | 169,309 |
| | Fashion Asia Ltd. | 7,930,217 | - |
| | Fashion Line Apparels | 150,000 | - |
| | Ford Automobile Limited | - | 175,000 |
| | Gazi Tanks_AP_Others | 90,480 | - |
| | Gallery Tex Ltd. | - | 3,130,235 |
| | Green Tex Point | - | 86,400 |

| Notes | Particulars | Amount in Taka | |
|-------|---|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| | Greenland Engineering & Tractor Company | - | 7,200 |
| | Hams Garments Ltd. | 277,721 | 502,156 |
| | Hi-Tech.Auxi- Chem | | 3,672,000 |
| | Hovor Tech | 20,000 | 20,000 |
| | Infrastructure Development Company Ltd. | 28,750 | 28,750 |
| | ITS Labtest Bangladesh Ltd | - | 126,973 |
| | Japan Steel | 1,324,017 | - |
| | Jibika Intelligic Ltd. | 127,500 | - |
| | J. K. Power Pac | - | 1,400,000 |
| | Jkk Apparels Limited | - | 877,213 |
| | Jahangir Alam | 3,000,000 | 3,000,000 |
| | Khan Global | - | - |
| | Latex Limited | | 55,000 |
| | Leximtex International | 12,096 | - |
| | Lisky Technology (BD) Ltd | - | 1,032,850 |
| | Logic Software Ltd. | - | 2,200,000 |
| | Kamaruzzaman | 1,000,000 | 1,000,000 |
| | Mahabub | - | - |
| | Maheen Enterprise | - | - |
| | Mayar Doya Engineering Workshop | 20,000 | 20,000 |
| | Mayer Doa Mechanical Workshop | | 35,000 |
| | Masud & Company | 404,800 | |
| | Medona Fashions Limited | - | 700,000 |
| | Meghna Knit Composite Ltd | - | 883,390 |
| | Mohammed Trading | 25,585 | - |
| | Mr. Asad | 237,269 | 99,881 |
| | Maruf Enterprise | - | - |
| | MGH Logistics Private Ltd. | - | - |
| | N.A.Z Bangladesh Ltd | - | - |
| | National Polymer Industries Ltd. | - | 20,645 |
| | Naturub Accessories Bangladesh (Pvt) Ltd. | - | 10,845 |
| | Neo Technology | | - |
| | Northern Corporation Ltd. | 2,632,766 | - |
| | Nitol Motors Limited | - | 2,424,762 |
| | Pakiza Technovation Limited | - | 263,000 |
| | Printers & Printers Ltd. | 2,648,345 | - |
| | Podder & Associates | 1,340,000 | - |
| | Rabeya Quader Chowdhury Enterprise | - | 82,960 |
| | Rafiz Engineering Works | - | 82,500 |
| | Regular Activities Ltd | - | 300,000 |
| | RSS Home Depot | - | 48,000 |
| | Rijjol Enterprise | - | 180,000 |

| Notes | Particulars | Amount in Taka | |
|-------|--------------------------------|-------------------|-------------------|
| | | June 30, 2022 | June 30, 2021 |
| | R.H Corporation | 494,500 | 223,600 |
| | Root3 Tech Ltd. | 235,119 | - |
| | Sajeda Tin Ghar | 125 | 125 |
| | Sarker Steel Ltd_AP_Others | - | 200,000 |
| | Shah Mohammed | - | 820,246 |
| | Shahiduzzaman | - | 614,523 |
| | Shakhawat Hossain | 387,000 | 700,000 |
| | Shamim Alam | 853 | - |
| | Smart Digital System | 86,685 | - |
| | Shawon Garments Printing Ltd | 115,000 | - |
| | Skylark Fashions | - | 89,656 |
| | Square Fashion Ltd | 2,705 | 2,705 |
| | Scandex Textile | - | 50,000 |
| | ST Gas Construction Co. | 4,538,315 | 300,000 |
| | Star Particle Board Mills Ltd. | 490,950 | - |
| | Sumi Radioter Welding | 19,000 | - |
| | Tex Solution | - | 777,500 |
| | Teams Corporation | - | 60,000 |
| | Tritech Building Services Ltd. | - | 250,000 |
| | Unitex Attires Ltd. | 121,600 | 121,600 |
| | Virtual Knitwear Limited | 1,264 | - |
| | Viyellatex Ltd | - | - |
| | Yousuf Engineering Works | - | - |
| | Zahidur Rahman | 100 | - |
| | Zaman Traders | 818,000 | 320,000 |
| | | 30,322,908 | 34,194,981 |

8.03 Advance against purchase : TK. 3,774,213

| | | |
|-------------------------|------------------|------------------|
| Mr.Ashraful Alam Shohag | 1,125,029 | 688,166 |
| Mr. Firoz Kabir Jewel | 47,187 | - |
| Mr.Junayed Hossain | 754,563 | - |
| Mr. Kamruzzaman | 17,130 | 300,000 |
| Mr.Lutfor Rahman | 53,537 | - |
| Mr.Mejan | 100,000 | - |
| Mr.Mizanur Rahman | 80,000 | - |
| Mr.Moniruzzaman Khan | 620,250 | - |
| Mr.Mostafizur Rahman | 50,000 | - |
| Mr. Omar Farooq | - | 77,235 |
| Mr. Rupok | - | 71,402 |
| Mr.Shamim Ahmed | 331,366 | 57,366 |
| Mr. Nizamul Islam | 593,847 | 378,391 |
| Mr. Zaid Al Refai | 1,304 | 1,304 |
| | 3,774,213 | 1,573,864 |

| Notes | Particulars | Amount in Taka | |
|-------|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |

8.04 Advance against building construction: TK.800,000

| | | |
|---|----------------|-------------------|
| A-One Polymer Ltd. | - | 242,138 |
| ABG Engineering Services (Pvt.) Ltd. | 800,000 | 800,000 |
| Babel Enterprise | - | 2,921,179 |
| Dayamoy Trading | - | 257,480 |
| Delowar Trading Corporation | - | 1,700 |
| Energy Pac Electronics Ltd. | - | - |
| Lafarge Surma Cement Ltd | - | - |
| M.I. Cement Factory Ltd | - | 319,760 |
| Mir Concrete Products Ltd | - | 627,370 |
| Mirpur Ceramic Works Ltd. | - | 81,510 |
| National Polymer Ind. Ltd. | - | 73,065 |
| NDE Ready Mix Concrete Ltd | - | 1,355,999 |
| Rafiz Engineering Works | - | 400,000 |
| Rangpur Metal Industries Ltd | - | - |
| Shaheen Bricks Manufacturing | - | 409,000 |
| Shohel & Brothers Pte Ltd | - | 446,453 |
| SSR Consultants | - | 414,300 |
| Star Ceramics Ltd. | - | 2,940,261 |
| Superior Builders And Engineers Ltd. | - | 1,810,000 |
| SML Packaging Solutions Bangladesh Ltd. | - | - |
| Term Trading | - | 1,181,804 |
| | 800,000 | 14,282,019 |

8.05 Security deposits : TK.29,147,941

| | | |
|-------------------------------|-------------------|------------------|
| Security deposit to BTCL | 8,600 | 8,600 |
| Security deposit to DESCO | 9,959,336 | 9,959,336 |
| Security deposit to Titas Gas | 18,680,005 | 16,875,005 |
| Security deposit to CDBL | 500,000 | 500,000 |
| | 29,147,941 | 27,342,94 |

9.00 Trade and other receivables :TK. 524,769,009

| | | |
|---|--------------------|--------------------|
| Opening balance | 320,137,909 | 319,493,091 |
| Add: Export & Deemed export during the year | 4,905,730,424 | 3,007,154,631 |
| | 5,225,868,332 | 3,326,647,722 |
| Less: Proceeds realized during the year | 4,701,099,324 | 3,006,509,813 |
| | 524,769,009 | 320,137,909 |

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

Aging schedule:

| 0 - 6 months | > 6 months | | Total |
|--------------|------------|--|-------------|
| 524,769,009 | - | | 524,769,009 |

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 2022.

(iii) Trade receivables considered doubtful or bad

The Company did not make any provision for doubtful debt as on 30 June 2022, 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 2022

(v) Trade receivables due by Common Management

There is no such trade receivables as on 30 June 2022.

(vi) Reserve for doubtful debts

There is no such reserve created as on 30 June 2022.

Being a 100% export oriented company all of its export proceeds realized in foreign currency. So change in conversion rate of foreign currency on closing date is not considered as this will be used in settlement of foreign currency liability.

| Notes | Particulars | Amount in Taka | |
|---|-------------|----------------------|--------------------|
| | | June 30, 2022 | June 30, 2021 |
| 10.00 Accrued income: TK.17,675,800 | | | |
| Accrued cash incentive | | 17,675,800 | 16,486,800 |
| | | 17,675,800 | 16,486,800 |
| 11.00 Inventories : TK.1,928,090,281 | | | |
| Raw materials (yarn and Finish fabric) | | 942,552,787 | 329,668,693 |
| Raw materials (accessories) | | 24,842,481 | 26,606,603 |
| Raw materials (Dyes & Chemicals) | | 194,008,039 | 37,038,158 |
| Needle and spare parts | | 12,858,311 | 9,280,607 |
| Work-in-process | | 378,973,197 | 184,021,278 |
| Finished goods (garments) | | 374,855,468 | 126,935,607 |
| | | 1,928,090,281 | 713,550,946 |

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

| Items | Unit | 30 June, 2022 | | 30 June, 2021 | |
|----------------------------------|--------|---------------|---------------|---------------|---------------|
| | | Opening (Qty) | Closing (Qty) | Opening (Qty) | Closing (Qty) |
| Raw materials (yarn) | KG | 936,150 | 2,309,552 | 610,150 | 936,150 |
| Raw materials (accessories)* | | - | | | |
| Raw materials (finished fabrics) | KG | 121,150 | 277,888 | 101,389 | 121,150 |
| Finished goods (garments) | PCS | 462,098 | 1,404,152 | 450,411 | 462,098 |
| Needle and spare parts* | | - | | | |
| Work-in-process | PCS/KG | 957,162 | 1,363,699 | 686,759 | 957,162 |

* 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.

| Notes | Particulars | Amount in Taka | |
|---|-------------|--------------------|--------------------|
| | | June 30, 2022 | June 30, 2021 |
| 12.00 Cash and cash equivalents: TK. 224,090,928 | | | |
| Cash at bank | Note 12.01 | 1,732,076 | 5,781,515 |
| Cash at bank | Note 12.02 | 222,358,852 | 141,275,118 |
| | | 224,090,928 | 147,056,633 |
| 12.01 Cash in hand : TK.1,732,076 | | | |
| Cash at head office | | 988,070 | 1,099,333 |
| Cash at factory | | 744,006 | 4,682,182 |
| | | 1,732,076 | 5,781,515 |

12.02 Cash at bank : TK. 222,358,852

| Name of the bank/NBFI | Branch | Type of Account | Account Number | Amount in Taka | |
|-------------------------|---------|-----------------|-----------------|--------------------|--------------------|
| | | | | 30 June, 2022 | 30 June, 2021 |
| Dutch Bangla Bank Ltd. | Banani | CD | 1031100034643 | 961,330 | (22,424,882) |
| City Bank Ltd | Gulshan | CD | 1101495932001 | 696,359 | 2,834,355 |
| City Bank Ltd | Gulshan | FC (ERQ) | 5121495932001 | 951,250 | 7,525,397 |
| City Bank Ltd | Gulshan | Margin | 1000241001108 | 145,167,770 | 123,848,338 |
| City Bank Ltd | Gulshan | SND/Dividend | 3101703841001 | - | 5,846 |
| City Bank Ltd | Gulshan | FC | 1000241001260 | 38,107,945 | 15,157,324 |
| Eastern Bank Ltd. | Gulshan | CD | 1041070005263 | 38,113 | (8,237,943) |
| Mutual Trust Bank Ltd* | Gulshan | STD | 320002679 | - | 2,978,661 |
| Mutual Trust Bank Ltd* | Gulshan | FC | 0002-0260000704 | - | 215,063 |
| Mutual Trust Bank Ltd* | Gulshan | Dividend | 0002-0320003543 | - | 6,315 |
| Mutual Trust Bank Ltd* | Gulshan | Dividend/17 | 0002-0320003785 | - | 10,409 |
| Mutual Trust Bank Ltd* | Gulshan | Dividend/18 | 0002-0320004113 | - | 7,360 |
| Mutual Trust Bank Ltd* | Gulshan | Dividend/19 | 0002-0320004328 | 165,206 | 164,653 |
| Mutual Trust Bank Ltd* | Gulshan | Dividend/21 | 131000101886 | 108,715 | - |
| Mutual Trust Bank Ltd | Gulshan | CD | 0220210010605 | 5,249 | 5,975 |
| Meghna Bank Ltd. | Gulshan | CD | 110111100001052 | 512,392 | - |
| Meghna Bank Ltd. | Gulshan | Margin | 110117600000020 | 2,059,462 | - |
| Standard Chartered Bank | Gulshan | ERQ | 42130804801 | 8,903,478 | 1,012,200 |
| Standard Chartered Bank | Gulshan | Margin | 46130804801 | 24,681,584 | 18,166,048 |
| Total | | | | 222,358,852 | 141,275,118 |

Margin account is maintained in foreign currency . Back to back liability (any form) is paid from margin account. Since it is maintained in foreign currency & liability paid from this account is in foreign currency, conversion rate difference on closing date is not considered.

| Notes | Particulars | Amount in Taka | |
|--|-------------|----------------------|----------------------|
| | | June 30, 2022 | June 30, 2021 |
| 13.00 Share capital :TK. 679,851,200 | | | |
| Authorized capital: | | 1,000,000,000 | 1,000,000,000 |
| (Divided into 100,000,000 ordinary shares of BDT 10.00 each) | | | |
| Issued, subscribed and paid-up capital: | | 679,851,200 | 663,269,460 |
| (Divided into 6,79,85,120 ordinary shares of BDT 10.00 each) | | | |

Shareholding position as on 30 June 2022:

| Name of shareholders | No. of ordinary shares | Face value per share | Amount in Taka | Amount in Taka |
|---------------------------|------------------------|----------------------|--------------------|--------------------|
| | | | 30 Jun, 2022 | 30 Jun, 2021 |
| Ms. Tosrifa Ahmed* | 2 | 10.00 | 20 | 20 |
| Ms. Anjuman Ara Begum | - | 10.00 | - | 17,000,000 |
| Ms. Lyra Rizwana Quader | 6,127,501 | 10.00 | 61,275,010 | 59,780,500 |
| Mr. Mohim Hassan | 3,326,681 | 10.00 | 33,266,810 | 32,455,430 |
| Mr. Naim Hassan | 7,785,293 | 10.00 | 77,852,930 | 58,954,080 |
| Mr. Rafiq Hassan | 2,174,830 | 10.00 | 21,748,300 | 21,217,860 |
| Mr. Sayeed Hassan | 562,162 | 10.00 | 5,621,620 | 5,484,510 |
| Northern Corporation Ltd. | 12,054,050 | 10.00 | 120,540,500 | 134,820,000 |
| Other than sponsors | 35,954,601 | 10.00 | 359,546,007 | 333,557,060 |
| | 67,985,120 | | 679,851,197 | 663,269,460 |

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 as on 30 June 2022:

| Group name | Number of shareholders | Number of shares | % |
|--------------------|------------------------|-------------------|----------------|
| Company | 146 | 17,274,863 | 25.41% |
| General public | 5,783 | 18,679,738 | 27.48% |
| Sponsors/Directors | 7 | 32,030,519 | 47.11% |
| Total | 5,936 | 67,985,120 | 100.00% |

Shareholding position on the basis of Range:

| Shareholding range | Number of shareholders | Number of shares | Ownership % |
|--------------------|------------------------|-------------------|----------------|
| 1-500 | 4,567 | 809,505 | 1.19% |
| 501-5000 | 906 | 1,726,136 | 2.54% |
| 5001-10000 | 154 | 1,130,843 | 1.66% |
| 10001-20000 | 128 | 1,846,130 | 2.72% |
| 20001-30000 | 45 | 1,151,342 | 1.69% |
| 30001-40000 | 18 | 641,738 | 0.94% |
| 40001-50000 | 25 | 1,190,898 | 1.75% |
| 50001-100000 | 42 | 3,124,741 | 4.60% |
| 100001-1000000 | 43 | 9,338,211 | 13.74% |
| 1000001-1000000000 | 8 | 47,025,576 | 69.17% |
| Total | 5,936 | 67,985,120 | 100.00% |

| Notes | Particulars | Amount in Taka | |
|-------|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |

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. 391,003,460

Opening balance

314,863,086

272,085,985

Add: Transferred from revaluation surplus

-

-

Add: Net profit/(loss) during the year

109,303,847

42,777,101

424,166,933

314,863,086

33,163,473

-

Less: Dividend

391,003,460

314,863,086

16.00 Revaluation surplus : TK. 535,629,237

Opening balance

535,629,237

535,629,237

Less: Transfer to retained earnings from building and civil works

-

-

535,629,237

535,629,237

Breakup of closing balance:

Revaluation surplus for land and land development

414,400,000

414,400,000

Revaluation surplus for building and civil works

121,229,237

121,229,237

535,629,237

535,629,237

16.01 Revaluation surplus as on 30 June 2011

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

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

Method of valuation:

a) Valuation of land

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

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

b) Valuation of building and civil works

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

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

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

17.00 Long term loans (secured), net of current portion : TK. 709,636,073

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

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

This balance consists of as follows:

| | |
|---|--------------|
| Term Loan with The City Bank Ltd (Civil Construction) | Annexure: F |
| Term Loan with The City Bank Ltd (Machine) | Annexure : G |
| Term Loan with The City Bank Ltd (Stimulus) | Note-17.01 |
| 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

| Amount in Taka | |
|--------------------|----------------------|
| 30 June, 2022 | 30 June, 2021 |
| 229,292,780 | 278,814,316 |
| 628,100,068 | 735,286,324 |
| 45,920,117 | 108,961,645 |
| 32,776,949 | 47,337,921 |
| 936,089,914 | 1,170,400,206 |
| 226,453,841 | 82,447,239 |
| 709,636,073 | 1,087,952,967 |

| Notes | Particulars | Amount in Taka | |
|-------|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |

17.01 Long Term Loan (Stimulus): TK. 45,920,117

| | | | |
|-------------------|-------------------|-------------------|--------------------|
| The City Bank Ltd | LTL_9191495932002 | 19,762,694 | 44,441,771 |
| The City Bank Ltd | LTL_9191495932003 | 12,075,430 | 33,488,978 |
| The City Bank Ltd | LTL_9191495932004 | 14,081,992 | 31,030,895 |
| Total | | 45,920,117 | 108,961,645 |

18.00 Deferred tax liabilities :TK.132,363,568

Opening Balance

Add: Provision made during the year

| | |
|--------------------|--------------------|
| 107,608,148 | 88411990 |
| 24,755,419 | 19,196,158 |
| 132,363,568 | 107,608,148 |

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

19.00 Trade and other payables :TK.760,729,517

Trade payables

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

| | |
|--------------------|--------------------|
| 686,689,407 | 477,472,937 |
| 686,689,407 | 477,472,937 |

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

| | |
|--------------------|--------------------|
| 2,831,174 | 3,863,842 |
| 8,302,637 | 9,257,504 |
| 3,534 | 53,904 |
| - | 3,049,849 |
| 62,902,765 | 73,175,605 |
| 74,040,110 | 89,400,704 |
| 760,729,517 | 566,873,641 |

Unclaimed dividend Note 19.03

| | |
|----------------|----------------|
| 270,556 | 195,181 |
|----------------|----------------|

Accounts Payable details is given in Annexure -I

Being a 100% export oriented company, all of it's export proceed realized in foreign currency. In order to settle BTB liability, separate margin account is maintained in foreign currency. Since above loan is created and maintained in foreign currency and paid in foreign currency from maintained margin account, conversion rate difference is not considered on closing date as these will ultimately not be settled at BDT.

| Notes | Particulars | Amount in Taka | |
|---|--------------------|------------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 19.01 Building construction : TK. 2,831,174 | | | |
| A-One Polymer Ltd | 6,374 | - | |
| Bangladesh Building Systems Ltd. | 335,575 | 335,575 | |
| BBS Cable Industries Ltd | - | 85,755 | |
| Halim & Brothers | - | 300,000 | |
| Hamid Construction Ltd | 354,000 | 354,000 | |
| Inter Trade | 97,915 | 281,915 | |
| M.I. Cement Factory Ltd. | 249,280 | 249,280 | |
| M/S. Limon Enterprise | | 540,711 | |
| Nimpex Limited | 310,001 | 316,375 | |
| Northern Knit Ltd | 1,052,212 | 966,912 | |
| Rapid Construction and Engineering | 40,935 | 90,135 | |
| R.K. Electric_Investment | 312,682 | 207,334 | |
| R.K. Textile Laboratory & Scientific Instrument | 2,200 | - | |
| S.S Trade Link | 47,000 | - | |
| Safeshot Pest Control & Cleaning Services | - | 100,650 | |
| Shaheen Traders | 23,000 | 23,000 | |
| Tokai Power Products Ltd. | - | 12,200 | |
| | 2,831,174 | 3,863,842 | |
| 19.02 Unclaimed IPO application money | | | |
| Unclaimed IPO application money (IPO refund warrant) | - | 3,049,849 | |
| | - | 3,049,849 | |
| 19.03 Unclaimed dividend : TK. 270,556 | | | |
| Mutual Trust Bank | 270,556 | 189,335 | |
| The City Bank | - | 5,846 | |
| | 270,556 | 195,181 | |
| Breakdown of Dividend Year wise | | | |
| Year 2014 | - | 5,846 | |
| Year 2016 | - | 6,315 | |
| Year 2017 | - | 10,409 | |
| Year 2018 | - | 7,360 | |
| Year 2019 | 163,292 | 165,252 | |
| Year 2020 (No Dividend) | - | - | |
| Year 2021 | 107,263 | - | |
| Total | 270,556 | 195,181 | |
| 20.00 Provision for expenses : TK. 101,681,773 | | | |
| Director Remuneration | 225,000 | - | |
| Salary | 60,850,850 | - | |
| Service benefit | 40,088,423 | - | |
| Audit fee | 517,500.00 | 488,750 | |
| | 101,681,773 | 488,750 | |

21.00 Short term loans : TK. 1,902,042,927

| Bank(s) | Account No. / Note | Type of loan | Amount in Taka | |
|-------------------------|--------------------|--------------|----------------------|--------------------|
| | | | 30 June 2022 | 30 June 2021 |
| The City Bank Ltd | 6331495932001 | SOD | 43,754,664 | (15,528,097) |
| AB Bank Ltd | 4009-785851-000 | CD/OD | (819,733) | 115,363 |
| Standard Chartered Bank | 01-1308048-01 | CD/OD | (1,609,821) | (787,003) |
| The City Bank Ltd & SCB | Annexure-J | PC | 198,928,714 | 165,459,804 |
| The City Bank Ltd | Annexure-K | EDF | 1,437,261,166 | 317,482,145 |
| The City Bank Ltd | Note: 21.01 | STL | 184,442,617 | 135,384,475 |
| The City Bank Ltd | Note: 21.02 | STL | 40,085,320 | - |
| Total | | | 1,902,042,927 | 602,126,688 |

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.

Being a 100% export oriented company, all of it's export proceed realized in foreign currency. In order to settle BTB liability separate margin account is maintained in foreign currency. Since above loan is created & maintained in foreign currency & paid in foreign currency from maintain margin account, conversion rate difference is not considered on closing date.

21.01 STL loan : TK.184,442,617

| Bank(s) | Branch | Account No. | Amount in Taka | |
|--------------------|---------|------------------|--------------------|--------------------|
| | | | 30 June 2022 | 30 June 2021 |
| The City Bank Ltd. | Gulshan | 6571495932001 | - | 10,730,677.5 |
| The City Bank Ltd. | Gulshan | 6931495932087 | - | 32,772,964 |
| The City Bank Ltd. | Gulshan | 6931495932088 | - | 20,288,333 |
| The City Bank Ltd. | Gulshan | 9201495932001 | - | 71,592,500 |
| The City Bank Ltd. | Gulshan | 9201495932002 | 27,045,550 | - |
| The City Bank Ltd. | Gulshan | 6931495932102 | 5,222,315 | - |
| The City Bank Ltd. | Gulshan | 6931495932103 | 9,000,012 | - |
| The City Bank Ltd. | Gulshan | 6931495932104 | 12,825,063 | - |
| The City Bank Ltd. | Gulshan | 6601495932001 | 3,655,892 | - |
| Meghna Bank Ltd. | Gulshan | 110163100000168 | 5,712,000 | - |
| Meghna Bank Ltd. | Gulshan | 110176100000024 | 30,697,917 | - |
| Meghna Bank Ltd. | Gulshan | 110176100000025 | 27,043,250 | - |
| IDLC | Gulshan | 1026102211396010 | 37,936,066 | - |
| IDLC | Gulshan | 1026102211396010 | 25,304,551 | - |
| Total | | | 184,442,617 | 135,384,475 |

21.02 STL loan MC : TK. 40,085,320

| Bank(s) | Branch | Account No. | Amount in Taka | |
|--------------------|---------|---------------|-------------------|--------------|
| | | | 30 June 2022 | 30 June 2021 |
| The City Bank Ltd. | Gulshan | 7441495932013 | 1,720,400 | - |
| The City Bank Ltd. | Gulshan | 7441495932014 | 13,164,900 | - |
| The City Bank Ltd. | Gulshan | 7441495932015 | 6,532,845 | - |
| The City Bank Ltd. | Gulshan | 7441495932016 | 3,740,000 | - |
| The City Bank Ltd. | Gulshan | 7441495932017 | 11,200,365 | - |
| The City Bank Ltd. | Gulshan | 7441495932018 | 951,363 | - |
| The City Bank Ltd. | Gulshan | 7441495932019 | 1,840,548 | - |
| The City Bank Ltd. | Gulshan | 7441495932020 | 935,000 | - |
| Total | | | 40,085,320 | - |

| Notes | Particulars | Amount in Taka | |
|---|-------------|--------------------|-------------------|
| | | June 30, 2022 | June 30, 2021 |
| 22.00 Current portion of long term loans : TK. 226,453,841 | | | |
| 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 | | 226,453,841 | 82,447,239 |
| | | 226,453,841 | 82,447,239 |
| 23.00 Provision for income tax | | | |
| Opening balance | | - | - |
| Add: Provision made during the year in respect of the current year | | 28,054,430 | 19,108,812 |
| | | 28,054,430 | 19,108,812 |
| Less: Payments made during the year advance income tax (Note-23.01) on the basis of return of income | | 28,054,430 | 19,108,812 |
| | | 28,054,430 | 19,108,812 |
| | | - | - |
| 23.01 Advance income tax paid during the year : TK. 28,054,430 | | | |
| Against export proceeds | | 23,521,936 | 15,048,051 |
| Against cash incentive | | 3,870,400 | 3,031,566 |
| Against interest income | | 3,108 | 4,917 |
| Income Tax Others | | 250,986 | 643,586 |
| Against vehicle | | 408,000 | 380,692 |
| | | 28,054,430 | 19,108,812 |
| 24.00 Workers' profit participation and welfare fund : TK.8,105,686 | | | |
| Opening balance | | 10,086,088 | 6,031,984 |
| Add: Addition during the year | | 8,105,685 | 4,054,104 |
| | | 18,191,772 | 10,086,088 |
| Less: Disbursed during the year | | 10,086,087 | - |
| | | 8,105,686 | 10,086,088 |

25.00 Sales revenue (export) : TK. 4,905,730,424

| Type of sales | Amount in Taka | |
|------------------------------|----------------------|----------------------|
| Particulars | 30 June, 2022 | 30 June, 2021 |
| Export of readymade garments | 4,046,938,805 | 2,660,249,960 |
| Deemed export | 858,791,619 | 346,904,671 |
| Total | 4,905,730,424 | 3,007,154,631 |

Sale of finished goods

| Particulars | 1 July, 2021 to 30 June, 2022 | | 1 July, 2020 to 30 June, 2021 | |
|--------------|-------------------------------|----------------------|-------------------------------|----------------------|
| | Quantity | Amount | Quantity | Amount |
| Polo Shirt | 646,532 | 199,442,221 | 652,287 | 182,342,917 |
| T - Shirt | 4,574,489 | 891,524,751 | 4,009,893 | 854,211,466 |
| Tank Top | 256,064 | 52,065,772 | 327,537 | 57,639,306.2 |
| Others | 8,507,866 | 2,903,906,061 | 8,948,043 | 1,566,056,271 |
| Total | 13,984,951 | 4,046,938,805 | 13,937,760 | 2,660,249,960 |

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

| Particulars | June 30, 2022 | June 30, 2021 |
|----------------------|-----------------|-----------------|
| Opening stock | Quantity | Quantity |
| Polo Shirt | 32,447 | 140,888 |
| T - Shirt | 92,419 | 163,049 |
| Tank Top | 27,726 | 110,666 |
| Others | 309,506 | 35,808 |
| Total | 462,098 | 450,411 |

| | | |
|--|-------------------|-------------------|
| Add: Production during the year | Quantity | Quantity |
| Polo Shirt | 698,336 | 543,846 |
| T - Shirt | 4,776,941 | 3,939,263 |
| Tank Top | 298,545 | 244,597 |
| Others | 6,322,612 | 7,846,214 |
| Total | 12,096,434 | 12,573,920 |

| | | |
|--|-------------------|-------------------|
| Less: Closing stock | Quantity | Quantity |
| Polo Shirt | 84,251 | 32,447 |
| T - Shirt | 294,871 | 92,419 |
| Tank Top | 70,207 | 27,726 |
| Others | 954,823 | 309,506 |
| Total | 1,404,152 | 462,098 |
| Sales during the year from production | 11,154,380 | 12,562,233 |

Note: Total 28,30,571 pcs garments sewed in outside from other type in 2021-2022 that is included in sale. Total 13,75,527 Pcs garment sewed in outside from other type in 2020-2021 that is included in sale.

| Notes | Particulars | Amount in Taka | |
|---|-------------------|----------------------|----------------------|
| | | June 30, 2022 | June 30, 2021 |
| 26.00 Cost of sales : TK. 4,428,574,927 | | 402,594,061 | 248,354,988 |
| Opening inventories of raw materials | | 329,668,693 | 201,164,585 |
| Raw materials (yarn and Finish Fabric) | | 37,038,158 | 30,375,930 |
| Raw materials dyes & chemical | | 26,606,603 | 7,320,151 |
| Raw materials dyes & chemical | | 9,280,607 | 9,494,322 |
| Needle and spare parts | | | |
| Add: Raw materials purchased during the year | | 4,071,649,903 | 1,826,021,364 |
| Yarn and Finish Fabric | | 3,134,112,403 | 1,318,304,236 |
| Dyes & Chemical | | 419,770,623 | 200,038,642 |
| Accessories | | 488,713,171 | 284,858,570 |
| Needles and spare parts | | 29,053,706 | 22,819,915 |
| Purchase Related Cost | | - | - |
| Raw materials available for use | | 4,474,243,965 | 2,074,376,352 |
| Less: Closing inventories of raw materials | | 1,174,261,617 | 402,594,061 |
| Raw materials (yarn and Finish Fabric) | | 942,552,787 | 329,668,693 |
| Raw materials dyes & chemical | | 194,008,039 | 37,038,158 |
| Raw materials (accessories) | | 24,842,481 | 26,606,603 |
| Needle and spare parts | | 12,858,311 | 9,280,607 |
| Raw materials consumed | Note 26.01 | 3,299,982,348 | 1,671,782,290 |
| Add: Direct expenses | Note 26.02 | 761,573,032 | 485,970,172 |
| Prime cost | | 4,061,555,380 | 2,157,752,462 |
| Add: Factory overhead | Note 26.03 | 809,891,327 | 610,195,421 |
| Cost of production | | 4,871,446,707 | 2,767,947,883 |
| Add: Opening inventories of work-in-process | | 184,021,278 | 133,098,424 |
| Manufacturing cost at standard | | 5,055,467,985 | 2,901,046,307 |
| Less: Closing inventories of work-in-process | | 378,973,197 | 184,021,278 |
| Cost of goods manufactured | | 4,676,494,788 | 2,717,025,029 |
| Add: Opening inventories of finished goods | | 126,935,607 | 69,943,878 |
| Goods available for sale | | 4,803,430,395 | 2,786,968,907 |
| Less: Closing inventories of finished goods | | 374,855,468 | 126,935,607 |
| Cost of Sales | | 4,428,574,927 | 2,660,033,300 |

26.01 Raw materials consumed during the year

| Particulars | 01 July 2021 to 30 June 2022 | | 01 July 2020 to 30 June 2021 | |
|--|------------------------------|----------------------|------------------------------|----------------------|
| | Qty (KG) | Amount in taka | Qty (KG) | Amount in taka |
| Opening balance | | | | |
| Yarn and Finish Fabric | 1,057,300 | 329,668,693 | 711,539 | 201,164,585 |
| Dyes & Chemical | | 37,038,158 | - | 30,375,930 |
| Accessories | | 26,606,603 | - | 7,320,151 |
| Needle and spare parts | | 9,280,607 | - | 9,494,322 |
| Total | 1,057,300 | 402,594,061 | 711,539 | 248,354,988 |
| Add: Purchase during the year | | | | |
| Yarn and Finish Fabric | 9,219,310 | 3,134,112,403 | 4,160,524 | 1,318,304,236 |
| Dyes & Chemical | - | 419,770,623 | - | 200,038,642 |
| Accessories | - | 488,713,171 | - | 284,858,570 |
| Needle and spare parts | - | 29,053,706 | - | 22,819,915 |
| Total | 9,219,310 | 4,071,649,903 | 4,160,524 | 1,826,021,364 |
| Raw materials available for consumption | 10,276,610 | 4,474,243,965 | 4,872,063 | 2,074,376,352 |
| Less: Closing balance | | | | |
| Yarn & Finish Fabric | 2,587,440 | 942,552,787 | 1,057,300 | 329,668,693 |
| Dyes & Chemical | - | 194,008,039 | - | 37,038,158 |
| Accessories | - | 24,842,481 | - | 26,606,603 |
| Needle and spare parts | - | 12,858,311 | - | 9,280,607 |
| Total | 2,587,440 | 1,174,261,617 | 1,057,300 | 402,594,061 |
| Raw materials consumed: | | | | |
| Yarn and Finish Fabric | 7,689,171 | 2,521,228,310 | 3,814,762 | 1,189,800,128 |
| Dyes & Chemical | - | 262,800,742 | - | 193,376,414 |
| Accessories | - | 490,477,293 | - | 265,572,118 |
| Needle and spare parts | - | 25,476,002 | - | 23,033,630 |
| Total material consumed | 7,689,171 | 3,299,982,348 | 3,814,762 | 1,671,782,290 |

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 | |
|-------|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |

26.02 Direct expenses : TK. 761,573,032

Direct labor

| | | |
|----------------------|--------------------|--------------------|
| Wages and allowances | 309,113,107 | 220,972,308 |
| Overtime allowance | 58,407,002 | 58,191,805 |
| | 367,520,109 | 279,164,113 |

| Notes | Particulars | Amount in Taka | |
|----------------------------|---|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| Materials related expenses | | | |
| | Grey fabric dyeing and finishing expenses | 12,512,213 | 3,244,060 |
| | Garments printing expenses | 137,062,142 | 92,499,340 |
| | Garments embroidery expenses | 2,046,226 | 5,258,010 |
| | Garments washing expenses | 86,478 | - |
| | Yarn dyeing expenses | 22,500,916 | 24,270,548 |
| | Garments Making Charges | 147,189,736 | 48,143,456 |
| | Knitting Charge | 72,655,212 | 33,390,644 |
| | | 394,052,923 | 206,806,059 |
| | | 761,573,032 | 485,970,172 |

26.03 Factory overhead : TK. 809,891,327

| | | | |
|--|-------------------------------------|-------------|-------------|
| | Audit & Inspection | 529,413 | 736,479 |
| | Bonus Festival | 21,864,626 | 14,755,612 |
| | Bonus Festival | 29,903,254 | 15,226,790 |
| | Carrying and handling expenses | 11,472,006 | 4,179,512 |
| | Cleaning expenses | 1,572,522 | 1,357,144 |
| | Compliance expenses | 172,340 | 53,686 |
| | Computer Accessories | 200,765 | 152,736 |
| | Consultancy fees | - | 1,680,000 |
| | Conveyance | 2,302,740 | 1,793,749 |
| | Crockeries and cutleries | 22,920 | 33,305 |
| | Depreciation (Annexure-A) | 105,167,704 | 101,196,978 |
| | Donation & Subscription | 73,500 | 26,780 |
| | Earn leave | 9,039,103 | 11,389,538 |
| | Electric goods | 4,042,165 | 3,300,975 |
| | Electricity bill, net of VAT refund | 91,979,449 | 80,006,828 |
| | Entertainment | 2,098,557 | 928,381 |
| | Fire extinguisher expenses | 287,085 | 335,034 |
| | Fooding & Lodging | 270,948 | 187,588 |
| | Fuel and lubricants | 24,307,813 | 11,784,637 |
| | Gas bill | 53,613,254 | 46,500,555 |
| | Haj expenses | - | 22,448 |
| | Hardware items | 6,497,994 | 5,631,666 |
| | Holiday allowance | 13,143,201 | 9,248,805 |
| | ID card | 30,000 | 14,600 |
| | Inspection charges | 384,359 | 1,802,872 |

| Notes | Particulars | Amount in Taka | |
|-------|---------------------------------|--------------------|--------------------|
| | | June 30, 2022 | June 30, 2021 |
| | Insurance premium | 6,101,193 | 5,558,204 |
| | Internet Bill | 333,800 | - |
| | Land tax | 357,120 | 500,000 |
| | Lab Materials & Accessories Exp | 2,258,334 | 1,510,274 |
| | Lunch expenses | 497,495 | 415,153 |
| | Machine rent | 869,975 | 3,174,247 |
| | Maintenance | 13,204,250 | 10,889,151 |
| | Maternity benefit | 3,503,652 | 3,897,848 |
| | Medical expenses | 289,905 | 470,420 |
| | Miscellaneous expenses | 3,040,616 | 868,654 |
| | Mobile allowance | 808,791 | 813,729 |
| | Municipal Tax | - | 4,133,314 |
| | Night allowance | 951,985 | 749,278 |
| | Other accessories | 5,883,757 | 3,066,069 |
| | Overtime allowance | 42,046,603 | 21,733,464 |
| | Postage & Courier | 50,004 | 45,878 |
| | Printing expenses | 4,708,934 | 3,970,956 |
| | Renewals and registration fees | 3,535,609 | 1,446,203 |
| | Selinder Gas Expenses | - | 2,570 |
| | Service benefits | 34,706,130 | 4,654,465 |
| | Solve chemical | 349,825 | 297,437 |
| | Spot lifter | 175,620 | 169,320 |
| | Stamp Charges | 124,500 | 183,790 |
| | Target bonus | 10,257,874 | 5,175,238 |
| | Telephone bill | 10746 | 16189 |
| | Testing charges | 245,956 | 178,182 |
| | Tiffin expenses | 3,758,415 | 3,806,774 |
| | Toner | 1103400 | 888930 |
| | Transport Allowance | 190,807 | 481,580 |
| | Uniform and liveries | 600,870 | 414,410 |
| | Wages, salaries, and allowances | 290,511,379 | 218,336,996 |
| | Workers' refreshment | 165,265 | - |
| | Lease Rent | 272,800 | - |
| | | 809,891,327 | 610,195,421 |

| Notes | Particulars | Amount in Taka | |
|---|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 27.00 General and administrative expenses : TK. 100,598,724 | | | |
| Advertisement | | 198,713 | 121,029 |
| AGM and board meeting expenses | | 301,250 | 289,528 |
| Amortization of intangible assets (Annexure-B) | | 759,865 | 401,339 |
| Audit fees with VAT | | 517,500 | 488,750 |
| Cleaning expenses | | 836,200 | 620,000 |
| Computer accessories | | 98,725 | 28,570 |
| Consultancy fees | | - | 80,000 |
| Central Fund RMG | | 1,202,988 | 778,996 |
| Conveyance | | 2,372,134 | 986,804 |
| Credit rating fees | | 139,750 | 139,750 |
| Croceries & Cutleries | | 150,930 | 32,200 |
| Depreciation (Annexure-A) | | 26,291,926 | 25,299,244 |
| Directors' remuneration | | 3,240,000 | 4,860,000 |
| Discount Allowed | | 2,002 | 189,382 |
| Earn leave | | 1,154,612 | 1,440,912 |
| Electric bill | | 2,356,298 | 2,623,588 |
| Electric goods | | 20,450 | 249,981 |
| Entertainment | | 707,738 | 399,273 |
| Festival bonus | | 5,149,596 | 3,393,254 |
| Fuel and lubricants | | 1,030,891 | 1,126,788 |
| Holiday Allowance | | 493,919 | 780,508 |
| Internet bill | | 220,338 | 408,718 |
| Lab expenses | | 54,974 | 52,540 |
| Legal expenses | | 34,500 | 34,500 |
| License and membership renewal fees | | 968,867 | 979,279 |
| Maintenance | | 2,170,865 | 2,253,099 |
| Medical Expenses | | 16,000 | 43,670 |
| Miscellaneous expenses | | 247,535 | 53,298 |
| Mobile expenses | | 343,227 | 358,230 |
| Overtime allowance | | - | 58,058 |
| Paper and periodicals | | - | 348 |
| Postage and courier | | 148,081 | 33,120 |
| Printing & Stationery | | 619,038 | 1,559,663 |
| Renewal & Registration Fees | | 194,500 | 113,350 |
| Salaries and allowances | | 39,161,644 | 40,985,001 |
| Service benefit | | 5,918,220 | 682,064 |
| Staff refreshment | | - | 15,502 |
| Stamp charges | | 809,675 | 406,990 |
| Telephone/fax/internet | | 26,165 | 27,753 |
| Tiffin Bill | | 64,015 | 370,430 |
| Toner (photocopier and printer) | | 290,315 | 485,810 |
| Transport & Fooding (Director) | | 376,210 | 304,315 |
| Transport allowance (employees) | | 1,649,212 | 2,092,099 |
| Training & Motivation | | 37,800 | - |
| Uniform | | 127,605 | 36,320 |
| Value Added Tax_Admin Office | | 94,451 | - |
| | | 100,598,724 | 95,684,053 |

| Notes | Particulars | Amount in Taka | |
|--|---------------------------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 28.00 Marketing, selling and distribution expenses : TK. 146,019,687 | | | |
| | Bank charge | 33,529,935 | 18,081,546 |
| | Bank Charge(Miscell.) | 153,578 | 34,602 |
| | BGMEA Service Charges | 554,000 | 44,320 |
| | Buyer's Commission | 7,268,318 | - |
| | Bill of lading charges | 2,063,040 | 3,024,230 |
| | C&F charges | 8,384,625 | 7,089,020 |
| | Claim Against Goods Problem | 56,017 | - |
| | Cleaning Expenses | 48,528 | - |
| | Conveyance | 8,000 | 16,730 |
| | Document collection charges | 555,630 | 379,697 |
| | Document postage charges | 1,065,756 | 1,565,639 |
| | Document Handling Charges | - | 9,508 |
| | EPB Expenses | 12,000 | 160,037 |
| | Earn leave | 484,240 | 232,260 |
| | Electric Goods | - | - |
| | Exchange Fluctuation Loss | 3,551,195 | 5,268,024 |
| | Exp. Certify Charge | - | - |
| | Fabric testing | 4,824,080 | 8,787,464 |
| | Festival bonus | 2,049,210 | 1,169,600 |
| | Freight charges | 26,878,549 | 18,286,017 |
| | Fuel and lubricant | 936,359 | 238,984 |
| | GSP fees | - | 50,335 |
| | Holiday allowance | 5,550 | 18,550 |
| | Late Shipment Penalty | - | 358,138 |
| | LC Swift Charge_Export | - | 5,250 |
| | Maintenance | 21,370 | 154,784 |
| | Miscellaneous expenses | | |
| | Mobile bill | 261,555 | 253,328 |
| | Other accessories | 385,177 | 2,011,886 |
| | Overtime allowance | - | - |
| | Postage and courler | 5,740,319 | 3,089,215 |
| | Printing & Stationery | - | 16,600 |
| | Salaries and allowances | 18,517,619 | 17,781,103 |
| | Sampling expenses | - | 1,600 |
| | Services Benefit | 4,336,666 | 19000 |
| | Staff Refreshment | 71,400 | - |
| | Target bonus | - | - |
| | Toner (photocopier and printer) | - | 113,600 |
| | Tours and travelling | 553,021 | - |
| | Trade promotion | 6,714,486 | 8,680,568 |
| | Transport allowance (employees) | 1,356,003 | 1,522,733 |
| | Transportation expenses | 15,020,540 | 7,751,600 |
| | Training & Motivation | 50,000 | - |
| | UD Fees | 562,920 | 415,098 |
| | | 146,019,687 | 106,631,066 |

| Notes | Particulars | Amount in Taka | |
|---|-------------|----------------------|----------------------|
| | | June 30, 2022 | June 30, 2021 |
| 29.00 Other income : TK. 39,929,493 | | | |
| Interest income | | 34,493 | 49,828 |
| Cash incentive | | 39,895,000 | 51,663,500 |
| | | 39,929,493 | 51,713,328 |
| 30.00 Finance costs : TK. 100,247,198 | | | |
| Bank charge | | 1,381,888 | 2,711,405 |
| Interest on EDF loans | | 12,401,179 | 13,214,579 |
| Interest on FDBP | | 894,413 | 1,733,817 |
| Interest on PC loans | | 15,219,979 | 7,402,432 |
| Interest on term loans | | 56,686,371 | 82,650,749 |
| Interest on SOD loans | | 1,332,684 | 448,770 |
| Interest on STL loans | | 12,330,683 | 3,221,614 |
| | | 100,247,198 | 111,383,365 |
| 31.00 Workers' profit participation and welfare fund : TK. 8,105,685 | | | |
| The Company has Workers' Profit Participation and Welfare Fund (WPPWF) as employee benefit and contributed 5% of net profit before tax. | | | |
| Workers' profit participation and welfare fund | | 8,105,685 | 4,054,104 |
| 32.00 Income tax expenses : TK. 52,809,849 | | | |
| In compliance with the requirements of para -79 of IAS-12:Income tax, the major components of tax expenses are given below: | | | |
| Current tax expenses: | Note 32.1 | 28,054,430 | 19,108,812 |
| Deferred tax expenses: | Note 32.2 | 24,755,419 | 19,196,158 |
| | | 52,809,849 | 38,304,970 |
| 32.01 Current tax expenses: | | | |
| Provision made in respect of the current year | | 28,054,430 | 19,108,812 |
| | | 28,054,430 | 19,108,812 |
| Current tax details is given in Annexure-C | | | |
| 32.02 Deferred tax expenses: | | | |
| Deferred tax Liability as on 30 June, 2022 | | 132,363,568 | 107,608,148 |
| Less: Opening Balance | | 107,608,148 | 88,411,990 |
| | | 24,755,419 | 19,196,158 |
| | | 52,809,849 | 38,304,970 |
| Deferred tax details is given in Annexure-D | | | |
| 33.00 Net asset value (NAV) per share | | | |
| Total assets | | 5,880,827,033 | 4,404,599,685 |
| Less: Total liabilities | | 3,841,283,939 | 2,457,778,702 |
| A. Net asset value | | 2,039,543,093 | 1,946,820,983 |
| B. Number of ordinary shares | | 67,985,120 | 67,985,120 |
| Net asset value (NAV) per share (A/B) | | 30.00 | 28.64 |

| Notes | Particulars | Amount in Taka | |
|---|-------------|----------------|---------------|
| | | June 30, 2022 | June 30, 2021 |
| 34.00 Earnings per share | | | |
| Basic Earnings Per Share | | | |
| A. Profit attributable to the ordinary shareholders (basic) | | 109,303,847 | 42,777,101 |
| B. Weightage average number of shares outstanding (basic) | | 67,985,120 | 67,985,120 |
| Ordinary shares fully outstanding | | 67,985,120 | 67,985,120 |
| Basic Earnings Per Share (EPS) (A/B) | | 1.61 | 0.63 |

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.

35.00 Net operating cash flow per share

| | | |
|---|----------------|-------------|
| A. Net cash (used in)/generated by operating activities | (856,934,351) | 100,183,282 |
| B. Number of ordinary shares | 67,985,120 | 67,985,120 |
| Net operating cash flow per share (A/B) | (12.60) | 1.47 |

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 | 109,303,846.62 | 42,777,101 |
| Depreciation expense | 131,459,630.00 | 126,496,222 |
| Amortization expense | 759,865.00 | 401,339 |
| Interest income (Consider in financing activities) | (34,493.00) | (49,828) |
| Decrease in Account receivable | - | - |
| Increase in Account receivable | (204,631,100) | (644,818) |
| Increase in Account Payable | 201,489,587.84 | 234,759,221 |
| Decrease in Account Payable | - | - |
| Increase in Provision for expense | 101,193,023.00 | - |
| Decrease in Provision for expense | - | (34,485,259) |
| Deffered tax expense | 24,755,419.46 | 19,196,158 |
| Decrease in accrued income | - | - |
| Increase in accrued income | (1,189,000.00) | (16,486,800) |
| Increase in inventory | (1,214,539,335) | (262,153,656) |
| Decrease in inventory | - | - |
| Increase in advance deposit & prepayment | (3,521,393) | (13,680,503) |
| Decrease in advance deposit & prepayment | - | - |
| Decrease in provision for WPPF | (1,980,401.85) | - |
| Increase in provision for WPPF | - | 4,054,104 |
| Net cash (used in)/generated by operating activities | (856,934,351) | 100,183,282 |

36.00 Related party disclosures

During the period of one year ended 30 June 2022, 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, 2022 | June 30, 2021 |
| Northern Corporation Limited | Shareholder & Common Directorship | Purchase of materials and dyeing services | 4,977,956 | 6,382,811 |
| Enviro Pac Limited | Common Directorship | Purchase of accessories | 29,665,504 | 19,428,460 |
| Printers & Printers Limited | Common Directorship | Purchase of accessories | 45,278,878 | 49,209,276 |
| Fashion Asia Limited | Common Directorship | Purchase of accessories | 8,140,917 | 10,209,946 |
| | Common Directorship | Fabric Sale | 327,661,658 | 131,080,786 |
| 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, 2022 | June 30, 2021 |
| Northern Corporation Limited | Shareholder & Common Directorship | Purchase of materials and dyeing services | 2,632,765 | (797,725) |
| Enviro Pac Limited | Common Directorship | Purchase of accessories | (6,979,584) | (2,740,908) |
| | | | (1,673,709) | (1,565,265) |
| Printers & Printers Limited | Common Directorship | Purchase of accessories | 1,160,675 | (3,992,925) |
| Fashion Asia Limited | Common Directorship | Purchase of accessories | 7,930,217 | (17,386,559) |
| | | Fabric Sale | 55,185,705 | 17,321,926 |
| Northern Knit Ltd | Common Directorship | Lease rent | (1,052,212) | (966,912) |

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 1% 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 9 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 2021 to 30 June 2022.

| Name of Directors | Designation | 01 July, 2021 - 30th June 2022 | | 30 June, 2021 | 30 June, 2021 |
|-------------------|-------------|--------------------------------|--------------------|----------------|----------------|
| | | Monthly remuneration | Monthly house rent | Amount in Taka | Amount in Taka |
| Mr. Mohim Hassan | MD | 160,000 | 25,000 | 2,220,000 | 3,330,000 |
| Mr. Naim Hassan | Director | 60,000 | 25,000 | 1,020,000 | 1,530,000 |
| Total | | | | 3,240,000 | 4,860,000 |

As per code 4 (e) of Corporate Governance Code dated 10 June 2018, Mr. Rafiq Hassan, Chairman considered as a Non- Executive Director. So he has not received any remuneration during the financial year 2021-2022. Director remuneration is reduce 33.33% from 1st July 2021.

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. | 3,565,000 |
| b. Expenses reimbursed to Managing Agent | Nil |
| c. Commission or Remuneration payable separately to a managing agent or his associate | Nil |
| d. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company. | Nil |
| e. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year. | Nil |
| f. Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable. | Nil |
| g. Other allowances and commission including guarantee commission | |
| h. Pensions etc. | Nil |
| (i) Pensions | Nil |
| (ii) Gratuities | Nil |
| (iii) Payments from a provident funds, in excess of own subscription and interest thereon | Nil |
| i. Share Based payments | Nil |
| As per IAS- 24: Para 17 | |

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

| | |
|----------------------------------|-----------|
| (a) Short-term employee benefits | 3,565,000 |
| (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 | 415,997,713 |
| b) the amount of outstanding balance, including commitments | 57,203,857 |
| 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 | 9 | 9 | 45,000 |
| Mohim Hassan | Managing Director | 9 | 9 | 45,000 |
| Naim Hassan | Director | 9 | 9 | 45,000 |
| Lyra Rizwana Quader | Director | 9 | 6 | 30,000 |
| Anjuman Ara Begum | Director | 9 | 8 | 40,000 |
| Hasib Uddin Ahamed | Nominated Director | 9 | 8 | 40,000 |
| Ariful Islam | Independent Director | 9 | 9 | 45,000 |
| Md.Aminul Islam | Independent Director | 9 | 7 | 35,000 |
| Total Taka | | | | 325,000 |

42.00 Receivables from directors

No amount is lying as receivable from the directors as at 30 June, 2022

43.00 Disclosure under Para III of Schedule XI, Part II of the Companies Act, 1994

The Company has 3619 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 | 2,832 | 79% | (768) |
| Dyeing (ton) | 27.00 | 8,100 | 7,341 | 91% | (759) |
| Sewing - basic T-shirts (PCS) | 65,000 | 19,500,000 | 11,554,380 | 59% | (7,945,620) |

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 79%, i.e. 2832 ton.

e) Capacity utilized in Dyeing section is 91%, i.e. 7341 ton.

f) Capacity utilized in sewing section is 59%, i.e. 1,15,54,380 pieces.

45.00 Transactions in foreign currency

| Particulars | Currency | 01 July 2021 to 30 June 2022 | 01 July 2020 to 30 June 2021 |
|--|----------|------------------------------|------------------------------|
| Import or local purchase in foreign currency | | | |
| Yarn | USD | 36,607,749 | 15,152,200 |
| Fabrics | USD | 240,745 | 524,519 |
| Accessories | USD | 5,568,104 | 2,951,540 |
| Dyes & Chemical | USD | 4,668,067 | 2,195,926 |
| Embroidery | USD | 18,154 | 58,361 |
| Garments printing | USD | 1,489,919 | 872,006 |
| Garments washing/yarn Dyeing/Knitting | USD | 556,446 | 285,309 |
| Total | | 49,149,182 | 22,039,860 |
| FOB value of export | USD | 57,376,964 | 35,714,426 |
| Total | | 57,376,964 | 35,714,426 |

46.00 Contingent liabilities

There is no contingent liability as at the reporting date for the Company.

47.00 Guarantees and commitments

As at 30 June, 2022 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.

TOSRIFA INDUSTRIES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June, 2022

Annexure-A
Amount in Taka

| Particulars | Cost | | | | Depreciation | | | | | Written down value as on 30 June 2022 |
|------------------------------|----------------------------|--------------------------|------------------------------------|----------------------------|--------------|---------------------------|-------------------------|----------------------------|----------------------------|---------------------------------------|
| | Balance as on 01 July 2021 | Addition during the year | Disposal /Transfer during the year | Balance as on 30 June 2022 | Rate | Balance as on 1 July 2021 | Charged during the year | Adjustment during the year | Balance as on 30 June 2022 | |
| Non-revalued assets | | | | | | | | | | |
| Plant and machinery | 425,557,304 | 35,664,768 | - | 461,222,072 | 15% | 289,190,013 | 24,622,322 | - | 313,812,335 | 147,409,738 |
| Motor vehicles | 46,730,109 | 10,648,698 | - | 57,378,807 | 20% | 33,702,953 | 3,592,785 | - | 37,295,738 | 20,083,069 |
| Furniture and fixtures | 28,483,764 | 1,920,783 | - | 30,404,547 | 10% | 15,813,642 | 1,362,248 | - | 17,175,890 | 13,228,657 |
| Office equipment | 89,483,563 | 29,238,907 | - | 118,722,470 | 15% | 46,921,569 | 8,872,321 | - | 55,793,890 | 62,928,580 |
| Revalued assets | - | | | | | - | | | | |
| Land and land developments | 474,166,539 | 20,000,000 | | 494,166,539 | 0% | - | | - | - | 494,166,539 |
| Building & civil works (RCC) | 523,016,659 | 2,249,663 | - | 525,266,322 | 2.5% | 104,523,335 | 10,480,651 | - | 115,003,986 | 410,262,336 |
| Total | 1,587,437,938 | 99,722,819 | - | 1,687,160,757 | | 490,151,512 | 48,930,327 | - | 539,081,839 | 1,148,078,918 |

Fabric Department

| Particulars | Cost | | | | Depreciation | | | | | Written down value as on 30 June 2022 |
|---|----------------------------|--------------------------|---------------------|----------------------------|--------------|---------------------------|-------------------------|--------------------|----------------------------|---------------------------------------|
| | Balance as on 01 July 2021 | Addition during the year | Disposal / Transfer | Balance as on 30 June 2022 | Rate | Balance as on 1 July 2021 | Charged during the year | Adjust ment during | Balance as on 30 June 2022 | |
| Plant and machinery | | | | | | | | | | |
| Production Machinery Dyeing | 758,866,284 | 1,454,410 | - | 760,320,694 | 5.00% | 93,899,932 | 33,282,328 | - | 127,182,260 | 633,138,434 |
| Lab Equipment | 22,673,844 | 2,028,957 | - | 24,702,801 | 5.00% | 2,969,745 | 1,075,197 | - | 4,044,942 | 20,657,860 |
| Utility Machinery - Dyeing | 173,693,573 | 7,950,436 | - | 181,644,009 | 7.50% | 25,082,629 | 11,461,144 | - | 36,543,773 | 145,100,236 |
| Effluent Treatment Plant | 19,083,246 | | | 19,083,246 | 7.50% | 3,578,749 | 1,162,837 | - | 4,741,586 | 14,341,660 |
| Electrical Sub-Station & Equipments- Dyeing | 103,759,012 | 615,000 | - | 104,374,012 | 10.00% | 29,370,853 | 7,456,980 | - | 36,827,833 | 67,546,179 |
| Furniture, Fixture & Equipment | 22,887,562 | 4,631,418 | | 27,518,980 | 10.00% | 4,304,955 | 2,094,523 | - | 6,399,478 | 21,119,502 |
| Washing Machineries | 42,637,760 | | | 42,637,760 | 5.00% | 4,317,517 | 1,916,012 | - | 6,233,529 | 36,404,231 |
| Warehouse Storage | 46,718,774 | | | 46,718,774 | 7.50% | 6,994,859 | 2,979,294 | - | 9,974,153 | 36,744,621 |
| Land and land developments | 199,896,458 | | | 199,896,458 | | - | | - | | 199,896,458 |
| Building & civil works (RCC) | | | | | | - | | | | |
| Production Building | 320,286,192 | 1,871,586 | | 322,157,778 | 2.50% | 21,764,168 | 7,509,712 | - | 29,273,880 | 292,883,898 |
| WTP & Chemical Store Building | 93,056,885 | | - | 93,056,885 | 2.50% | 6,451,020 | 2,165,147 | - | 8,616,167 | 84,440,717 |
| Utility Building | 52,647,434 | 539,113 | - | 53,186,547 | 2.50% | 3,772,474 | 1,226,342 | - | 4,998,816 | 48,187,731 |
| Husk Boiler Building | 46,690,762 | | - | 46,690,762 | 5.00% | 5,863,127 | 2,041,382 | - | 7,904,509 | 38,786,253 |
| Effluent Treatment Plant Building | 67,867,982 | | - | 67,867,982 | 2.50% | 5,881,258 | 1,549,668 | - | 7,430,926 | 60,437,056 |
| Fabric store Building | 65,211,920 | | | 65,211,920 | 2.50% | 3,308,317 | 1,547,590 | - | 4,855,907 | 60,356,013 |
| Knitting Building | 213,290,794 | | | 213,290,794 | 2.50% | 10,844,901 | 5,061,147 | - | 15,906,048 | 197,384,746 |
| Total | 2,249,268,482 | 19,090,920 | - | 2,268,359,402 | | 228,404,504 | 82,529,303 | - | 310,933,807 | 1,957,425,595 |

| | | | | | | | | | | |
|--------------------------|----------------------|--------------------|----------|----------------------|--|--------------------|--------------------|----------|--------------------|----------------------|
| Grand Total Asset | 3,836,706,420 | 118,813,739 | - | 3,955,520,159 | | 718,556,016 | 131,459,630 | - | 850,015,646 | 3,105,504,513 |
|--------------------------|----------------------|--------------------|----------|----------------------|--|--------------------|--------------------|----------|--------------------|----------------------|

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% | 105,167,704 |
| Administrative Expenses | 20% | 26,291,926 |
| Total | 100% | 131,459,630 |

TOSRIFA INDUSTRIES LIMITED

Schedule of Intangible Assets

As at 30 June, 2022

Annexure-B

Amount in Taka

| Particulars | Cost | | Amortization | | | | | | Carrying Amount | |
|---------------------------|----------------------------|--------------------------|-------------------------------------|----------------------------|------|----------------------------|-------------------------|----------------------------|----------------------------|--------------------|
| | Balance as on 01 July 2021 | Addition during the year | Disposal / Transfer during the year | Balance as on 30 June 2022 | Rate | Balance as on 01 July 2021 | Charged during the year | Adjustment during the year | Balance as on 30 June 2022 | As at 30 June 2022 |
| Software and applications | 5,507,125 | 2,200,000 | - | 7,707,125 | 20% | 3,958,598 | 746,499 | - | 4,707,097 | 3,000,028 |
| Website | 97,220 | - | - | 97,220 | 20% | 40,390 | 11,366 | - | 51,756 | 45,464 |
| Total | 5,604,345 | 2,200,000 | - | 7,804,345 | | 3,998,988 | 759,865 | - | 4,758,853 | 3,045,492 |

Income Tax Liabilities

As at 30 June, 2022

Annexure-C

| Particulars | Amount in Taka 30 June 2022 |
|---|--------------------------------|
| Computation of Total Income | |
| Accounting Profit before other Income and Tax | 122,184,203 |
| Add: Other Inadmissible Allowances | |
| Accounting Depreciation & Amortization | 132,219,495 |
| Provision for WPPF | 8,105,685 |
| Less: Items for Separate Consideration | |
| Depreciation as per 3rd Schedule | 252,587,014 |
| Payment for WPPF (Previous) | 10,086,087 |
| Total Taxable Income | (163,718) |
| Rate | 10% |
| A. Tax on Total Taxable Income | (16,371.79) |
| Other Income (Except Cash Incentive) | 34,493 |
| Rate | 20.0% |
| B. Tax from Other Income (Except Cash Incentive) | 6,899 |
| Other Income (Cash Incentive) | 39,895,000 |
| Rate | 10% |
| C. Tax from Other Income (Cash Incentive) | 3,989,500 |
| Total Tax Expenses (A+B+C) | 3,980,027 |
| Calculation of Gross Receipt as per 82 (C) : | |
| Sales during the year | 4,905,730,424 |
| Add: Trade receivable as on 30 June 2021 | 320,137,909 |
| Less: Trade receivable as on 30 June 2022 | (524,769,009) |
| Gross receipt from sale (A) | 4,701,099,324 |
| Add: Other income during the year | 39,929,493 |
| Add: Accrued income as on 30 June 2021 | 16,486,800 |
| Less: Accrued income as on 30 June 2022 | (17,675,800) |
| Gross receipt from Other Income (B) | 38,740,493 |
| Tax rate as per 82@ Minimum Tax @ 0.22% (A) | 10,256,944 |
| Tax rate as per 82@ Minimum Tax @ .60% (B) | 232,443 |
| Tax As per 82 @ | 10,489,387 |
| TDS during the year | 28,054,430 |
| Which ever is higher from above calculation | 28,054,430 |
| Add: Previous year Tax | - |
| Total Tax | 28,054,430 |
| Business profit as per profit or loss accounts | 122,184,203 |
| Tax rate @ 10% | 12,218,420.29 |
| Add: Tax on other income | 3,996,399 |
| Total Tax Liability | 16,214,819 |

Note: Minimum tax rate calculation for business income as 82 @

As per paripatra 2016-2017, whenever any company pay tax at reducing rate, minimum tax rate on gross receipt of reducing rate income will be reduce proportionately based on general tax rate.

| | |
|--|--------|
| General tax Rate | 27.50% |
| Minimum tax rate as per 82 @ | 0.60% |
| Tax rate for green building garments factory | 10% |
| Minimum tax rate for green building garments factory | 0.22% |

TOSRIFA INDUSTRIES LIMITED

Deferred Tax Liability

As at 30 June, 2022

Annexure-D

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

| Particulars | Amount in Taka | Amount in Taka |
|--|-------------------|-------------------|
| | 30 June 2022 | 30 June 2021 |
| Opening Balance | 107,608,148 | 88,411,990 |
| Deferred Tax Liability /(Assets) as on 30 June 2022 | 132,363,568 | 107,608,148 |
| Increase/(Decrease) of Deferred Tax Liability | 24,755,419 | 19,196,158 |

| Particulars | Carrying Amount on Balance Sheet date (Taka) | Tax Base (Taka) | Temporary Differences (Taka) |
|---------------------------------------|--|----------------------|------------------------------|
| At 30 June 2022 | | | |
| Property, Plant & Equipment | 3,105,504,513 | 1,774,885,329 | 1,330,619,184 |
| Intangible Assets | 3,045,492 | 1,923,313 | 1,122,179 |
| Temporary difference for lease Assets | - | - | - |
| Liability to Employees | (8,105,686) | - | (8,105,686) |
| Net temporary difference | 3,100,444,319 | 1,776,808,642 | 1,323,635,677 |
| Applicable Tax rate | | | 10% |
| Deferred Tax Liability/(Asset) | | | 132,363,567.72 |

Trade & other Receivable

As at 30 June, 2022

Annexure-E

| Particulars | Amount in Taka | |
|--------------------------------|--------------------|--------------------|
| | June 30, 2022 | June 30, 2021 |
| Carrefour Import SAS | 744,946 | 28,022,843 |
| Clover Collections Ltd. (Next) | - | 1,202,593 |
| General Pour L, Enfant | 12,857,134 | - |
| Logo International | - | 3,238,383 |
| LPP S.A | 134,887,278 | 91,910,755 |
| OM France S.A.S. | 103,404,187 | 33,313,397 |
| MQ Retail AB | 5,225,088 | 7,821,497 |
| Sports Master Ltd. | - | 34,555,117 |
| Toray International Inc. | 10,393,074 | 40,873,567 |
| A J Super Garments Ltd. | 38,489,945 | - |
| Aman Tex | 1,002,457 | - |
| Aswad composite Mill Ltd | - | 930,441 |
| Comfit Composite Knit Ltd. | - | 2,079,882 |
| Fashion Asia Ltd. | 55,185,705 | 17,321,926 |
| HKD Outdoor Innovations Ltd. | 33,172,755 | - |
| Knit Asia Ltd. | 118,600,322 | 46,760,645 |
| LZ Fashion LTD | - | 1,394,476 |
| Meghna Knit composite Ltd | 677,859 | 1,428,534 |
| Multitex Knit Composite Ltd. | 1,640,000 | 3,413,400 |
| S M Knitwears Ltd | 1,929,477 | - |
| Niagra Textile Ltd | - | 342,745 |
| P.N. Composite Ltd. | 1,352,287 | - |
| Park Scene Bangladesh Ltd | - | 1,524,349 |
| Ragadi Textile Ltd | 191,838 | 844,165 |
| Renaissance Apparels Ltd. | 4,809,593 | - |
| SSAIN Apparels Ltd. | 204,904 | - |
| Taratex Fashion Ltd. | 160 | - |
| Sonnet Textile Industries Ltd | - | 3,159,194 |
| Total | 524,769,009 | 320,137,909 |

TOSRIFA INDUSTRIES LIMITED

Long Term Loan (Civil Construction)

Annexure-F

Long Term Loan (Civil Construction)

As at 30 June, 2022

| Particulars | | Amount in Taka | |
|-------------------|--------------------|--------------------|--------------------|
| Bank name | Accounts Number | 30 June, 2022 | 30 June, 2021 |
| The City Bank Ltd | LTTL_9471495932005 | 4,502,121 | 5,932,205 |
| The City Bank Ltd | LTTL_9471495932006 | 10,422,122 | 13,722,236 |
| The City Bank Ltd | LTTL_9471495932007 | 10,422,607 | 13,722,901 |
| The City Bank Ltd | LTTL_9471495932009 | 3,509,114 | 4,518,933 |
| The City Bank Ltd | LTTL_9471495932010 | 1,593,715 | 1,947,957 |
| The City Bank Ltd | LTTL_9471495932011 | 1,933,954 | 2,360,243 |
| The City Bank Ltd | LTTL_9471495932012 | 11,732,916 | 14,323,050 |
| The City Bank Ltd | LTTL_9471495932014 | 1,799,938 | 2,196,429 |
| The City Bank Ltd | LTTL_9471495932015 | 1,044,193 | 1,272,663 |
| The City Bank Ltd | LTTL_9471495932016 | 11,725,576 | 14,314,061 |
| The City Bank Ltd | LTTL_9471495932017 | 4,542,568 | 5,548,809 |
| The City Bank Ltd | LTTL_9471495932018 | 599,441 | 742,138 |
| The City Bank Ltd | LTTL_9471495932020 | 7,270,674 | 8,997,800 |
| The City Bank Ltd | LTTL_9471495932021 | 24,903,157 | 30,130,220 |
| The City Bank Ltd | LTTL_9471495932027 | 5,413,035 | 6,649,562 |
| The City Bank Ltd | LTTL_9471495932028 | 9,157,333 | 10,988,680 |
| The City Bank Ltd | LTTL_9471495932029 | 8,840,687 | 10,591,644 |
| The City Bank Ltd | LTTL_9471495932031 | 5,142,227 | 6,275,180 |
| The City Bank Ltd | LTTL_9471495932032 | 3,488,237 | 4,255,596 |
| The City Bank Ltd | LTTL_9471495932033 | 1,036,812 | 1,262,319 |
| The City Bank Ltd | LTTL_9471495932034 | 1,850,395 | 2,252,729 |
| The City Bank Ltd | LTTL_9471495932035 | 2,228,161 | 2,690,634 |
| The City Bank Ltd | LTTL_9471495932036 | 3,960,447 | 4,822,190 |
| The City Bank Ltd | LTTL_9471495932037 | 3,634,682 | 4,398,386 |
| The City Bank Ltd | LTTL_9471495932038 | 2,147,408 | 2,597,124 |
| The City Bank Ltd | LTTL_9471495932040 | 2,411,410 | 2,916,858 |
| The City Bank Ltd | LTTL_9471495932044 | 7,710,862 | 9,250,939 |
| The City Bank Ltd | LTTL_9471495932046 | 3,989,273 | 4,747,154 |
| The City Bank Ltd | LTTL_9471495932047 | 7,554,819 | 9,052,366 |
| The City Bank Ltd | LTTL_9471495932049 | 3,225,112 | 3,927,108 |
| The City Bank Ltd | LTTL_9471495932053 | 4,615,471 | 5,540,645 |
| The City Bank Ltd | LTTL_9471495932055 | 2,016,095 | 2,418,191 |
| The City Bank Ltd | LTTL_9471495932057 | 2,037,981 | 2,444,478 |
| The City Bank Ltd | LTTL_9471495932060 | 739,250 | 881,313 |
| The City Bank Ltd | LTTL_9471495932061 | 844,088 | 1,033,278 |
| The City Bank Ltd | LTTL_9471495932062 | 1,819,154 | 2,166,634 |
| The City Bank Ltd | LTTL_9471495932063 | 4,156,878 | 4,955,480 |
| The City Bank Ltd | LTTL_9471495932064 | 1,624,197 | 1,934,049 |
| The City Bank Ltd | LTTL_9471495932065 | 4,302,050 | 5,088,043 |
| The City Bank Ltd | LTTL_9471495932067 | 1,032,845 | 1,217,180 |
| The City Bank Ltd | LTTL_9471495932069 | 3,612,288 | 4,304,512 |
| The City Bank Ltd | LTTL_9471495932070 | 4,284,907 | 5,174,910 |
| The City Bank Ltd | LTTL_9471495932071 | 951,710 | 1,121,287 |
| The City Bank Ltd | LTTL_9471495932076 | 1,808,844 | 2,149,393 |
| The City Bank Ltd | LTTL_9471495932082 | 925,310 | 1,167,974 |
| The City Bank Ltd | LTTL_9471495932083 | 1,213,633 | 1,423,501 |
| The City Bank Ltd | LTTL_9471495932084 | - | 528,076 |
| The City Bank Ltd | LTTL_9471495932085 | 3,423,188 | 4,015,324 |
| The City Bank Ltd | LTTL_9471495932087 | 868,535 | 983,839 |
| The City Bank Ltd | LTTL_9471495932091 | 1,147,722 | 1,345,731 |
| The City Bank Ltd | LTTL_9471495932102 | 705,045 | 793,498 |
| The City Bank Ltd | LTTL_9471495932103 | 2,248,978 | 2,529,549 |
| The City Bank Ltd | LTTL_9471495932104 | 425,271 | 478,402 |
| The City Bank Ltd | LTTL_9441495932001 | 2,645,707 | 2,927,289 |
| The City Bank Ltd | LTTL_9441495932004 | 2,092,108 | 2,358,620 |
| The City Bank Ltd | LTTL_9441495932009 | 2,370,703 | 2,663,703 |
| The City Bank Ltd | LTTL_9441495932014 | 1,750,370 | 1,963,362 |
| The City Bank Ltd | LTTL_9441495932021 | 2,325,261 | 2,609,369 |
| The City Bank Ltd | LTTL_9441495932026 | 1,984,439 | 2,229,119 |
| The City Bank Ltd | LTTL_9441495932030 | 2,327,351 | 2,614,911 |
| The City Bank Ltd | LTTL_9441495932037 | 1,200,403 | 1,344,543 |
| The City Bank Ltd | LTTL_9441495932042 | - | - |
| Total | | 229,292,780 | 278,814,316 |

TOSRIFA INDUSTRIES LIMITED

Long Term Loan (Machine)

Annexure-G

Long Term Loan (Machine)

As at 30 June, 2022

| Particulars | | Amount in Taka | |
|--------------------|-------------------|--------------------|--------------------|
| Bank name | Accounts Number | 30 June, 2022 | 30 June, 2021 |
| The City Bank Ltd | LTL 9471495932002 | - | 644,244 |
| The City Bank Ltd | LTL 9471495932003 | 12,315,004 | 16,774,081 |
| The City Bank Ltd | LTL 9471495932008 | 2,687,676 | 3,460,204 |
| The City Bank Ltd | LTL 9471495932013 | 2,275,369 | 2,777,560 |
| The City Bank Ltd | LTL 9471495932022 | 6,302,503 | 7,626,340 |
| The City Bank Ltd | LTL 9471495932023 | 6,302,672 | 7,626,545 |
| The City Bank Ltd | LTL 9471495932024 | 6,302,785 | 7,626,681 |
| The City Bank Ltd | LTL 9471495932030 | 1,707,856 | 2,229,605 |
| The City Bank Ltd | LTL 9471495932041 | 1,316,630 | 1,576,477 |
| The City Bank Ltd | LTL 9471495932042 | 1,358,308 | 1,656,521 |
| The City Bank Ltd | LTL 9471495932043 | 724,374 | 885,627 |
| The City Bank Ltd | LTL 9471495932048 | 1,251,017 | 1,674,079 |
| The City Bank Ltd | LTL 9471495932050 | 10,506,782 | 13,721,102 |
| The City Bank Ltd | LTL 9471495932051 | 7,307,843 | 8,777,976 |
| The City Bank Ltd | LTL 9471495932052 | 8,681,174 | 10,400,217 |
| The City Bank Ltd | LTL 9471495932054 | 1,152,638 | 1,503,495 |
| The City Bank Ltd | LTL 9471495932058 | 1,755,799 | 2,121,987 |
| The City Bank Ltd | LTL 9471495932059 | 1,457,787 | 1,788,001 |
| The City Bank Ltd | LTL 9471495932066 | 1,746,913 | 2,063,969 |
| The City Bank Ltd | LTL 9471495932072 | 1,026,374 | 1,228,140 |
| The City Bank Ltd | LTL 9471495932073 | 1,526,894 | 1,801,104 |
| The City Bank Ltd | LTL 9471495932074 | 7,043,008 | 8,605,195 |
| The City Bank Ltd | LTL 9471495932075 | 693,286 | 824,813 |
| The City Bank Ltd | LTL 9471495932077 | 3,545,723 | 4,187,189 |
| The City Bank Ltd | LTL 9471495932079 | 1,909,555 | 2,330,430 |
| The City Bank Ltd | LTL 9471495932080 | 2,072,975 | 2,622,191 |
| The City Bank Ltd | LTL 9471495932081 | 1,037,170 | 1,224,284 |
| The City Bank Ltd | LTL 9471495932089 | 5,464,994 | 6,464,806 |
| The City Bank Ltd. | LTL 7441495932005 | - | 6,418,620 |
| The City Bank Ltd. | LTL 7441495932006 | 11,320,260 | 11,320,260 |
| The City Bank Ltd. | LTL 7441495932007 | 2,123,410 | 2,123,410 |
| The City Bank Ltd. | LTL 7441495932008 | 3,030,845 | 3,030,845 |
| The City Bank Ltd. | LTL 7441495932009 | 1,444,150 | 1,444,150 |
| The City Bank Ltd. | LTL 7441495932010 | 28,308,628 | 28,308,628 |
| The City Bank Ltd. | LTL 7441495932011 | 3,074,400 | 3,074,400 |
| The City Bank Ltd. | LTL 7441495932012 | 6,258,000 | 6,258,000 |
| The City Bank Ltd | LTL 9471495932093 | 2,912,867 | 3,497,596 |
| The City Bank Ltd | LTL 9471495932095 | 1,195,735 | 1,422,453 |
| The City Bank Ltd | LTL 9471495932096 | 6,638,931 | 7,802,737 |
| The City Bank Ltd | LTL 9471495932098 | 2,665,058 | 3,119,517 |
| The City Bank Ltd | LTL 9471495932099 | 3,440,332 | 4,090,716 |
| The City Bank Ltd | LTL 9471495932100 | 3,164,897 | 3,810,400 |
| The City Bank Ltd | LTL 9471495932105 | 3,674,027 | 4,293,957 |
| The City Bank Ltd | LTL 9171495932002 | 27,709,132 | 37,905,678 |
| The City Bank Ltd | LTL 9191495932001 | 17,821,582 | 26,998,970 |
| The City Bank Ltd | LTL 9491495932001 | 292,437,368 | 330,723,214 |
| The City Bank Ltd | LTL 9491495932002 | 13,456,268 | 15,217,741 |
| The City Bank Ltd | LTL 9491495932003 | 12,612,700 | 14,269,287 |
| The City Bank Ltd | LTL 9441495932006 | 848,827 | 964,349 |
| The City Bank Ltd | LTL 9441495932007 | 2,255,552 | 2,534,137 |
| The City Bank Ltd | LTL 9441495932010 | 1,602,365 | 1,799,263 |
| The City Bank Ltd | LTL 9441495932012 | 3,689,758 | 4,142,660 |
| The City Bank Ltd | LTL 9441495932013 | 1,260,727 | 1,413,155 |
| The City Bank Ltd | LTL 9441495932015 | 3,185,777 | 3,576,335 |
| The City Bank Ltd | LTL 9441495932020 | 1,733,162 | 1,944,036 |
| The City Bank Ltd | LTL 9441495932022 | 1,734,796 | 1,948,267 |
| The City Bank Ltd | LTL 9441495932025 | 2,641,980 | 2,968,898 |
| The City Bank Ltd | LTL 9441495932028 | 7,351,969 | 8,267,998 |
| The City Bank Ltd | LTL 9441495932029 | 3,403,430 | 3,833,308 |
| The City Bank Ltd | LTL 9441495932031 | 3,162,265 | 3,554,645 |
| The City Bank Ltd | LTL 9441495932036 | 2,116,311 | 2,373,116 |
| The City Bank Ltd | LTL 9441495932038 | 2,921,040 | 3,283,360 |
| The City Bank Ltd | LTL 9441495932041 | 22,595,075 | 25,406,341 |
| The City Bank Ltd | LTL 9441495932044 | 2,403,309 | 2,700,683 |
| The City Bank Ltd | LTL 9441495932045 | 661,179 | 743,368 |
| The City Bank Ltd | LTL 9441495932047 | 21,770,847 | 24,478,964 |
| Total | | 628,100,068 | 735,286,324 |

TOSRIFA INDUSTRIES LIMITED

Back to Back (BTB) and other LC

Annexure-H

Back to Back (BTB) and other LC

As at 30 June, 2022

| Particulars | Amount in Taka | |
|---|----------------|---------------|
| | June 30, 2022 | June 30, 2021 |
| A. T & T Spinning Mills Ltd | - | 2,413,320 |
| A.S.F Fibre Mills Ltd | 8,398,214 | 17,408,850 |
| Aadila Accessories | 2,147,084 | - |
| Active Zipper Ltd | 1,160,777 | - |
| ADZI Trims Ltd | 839,666 | - |
| AHIP Printing Ltd | 1,302,011 | 3,320,884 |
| Al-Razi Chemical Complex Ltd | 1,858,450 | - |
| Aleya Design | - | 117,413 |
| Angelic Corporation | - | 1,146,600 |
| ASM Chemical Industries Ltd. | - | 1,244,342 |
| Archroma Singapore Pte Ltd | 847,740 | 11,518,290 |
| Arif Knitspin Ltd AP | 125,805,762 | 46,915,260 |
| Arin Printing & Embroidery | 1,744,700 | - |
| Arshad Embroidery Ltd. | 1,093,473 | - |
| Armanda Spinning Mills Ltd | - | 1,363,320 |
| Asif Trade Ltd | - | 2,300,000 |
| Aswad Composite Mills Ltd | - | 820,000 |
| Atprint Bangladesh Ltd | - | 2,077,542 |
| Aurora Fashion | - | 192,397 |
| Badsha Textiles Ltd | 4,784,656 | 2,744,700 |
| Banani Trading House | - | 752,500 |
| BB Max Printing Ltd | 2,419,980 | 1,660,384 |
| BD Corporation | 1,036,802 | 1,143,407 |
| Beta Trade | 132,842 | - |
| BD-TEX International | - | 125,209 |
| Bonito Button Industries Ltd | - | 97,713 |
| BVM Overseas Limited | - | 7,441,822 |
| BHT Industries Ltd | 2,531,143 | - |
| Blue Planet Knit Composit Ltd | 1,946,513 | - |
| BWJ International | - | 144,144 |
| CHT German GMBH | 1,535,730 | - |
| Captain Corporation | - | 2,016,000 |
| Chitra Design | - | 151,550 |
| Citizen Packaging & Accessories Ltd | 2,757,628 | 1,366,741 |
| Coats Bangladesh Ltd | - | 995,772 |
| Continental Spinning Mills Ltd | - | 2,972,340 |
| Checkpoint Systems Bangladesh Ltd | 2,733,618 | - |
| Dekko Accessories Ltd. | 5,117,284 | - |
| Denge Kimya Ve Tekstil Tic.A.S | 3,427,050 | - |
| Desipro Pte Ltd | 8,509,073 | - |
| Dhaka Texmart Industries Ltd | 798,036 | 539,751 |
| Dystar Singapore Pte Ltd. | 1,424,544 | - |
| Dress Poly & Packeging BD | - | 3,466,799 |
| Design Mood Embroidery | 256,870 | - |
| Eastern Hope Ltd | 9,036,863 | - |
| Enam Trims Ltd | 7,495,687 | - |
| Enviro Pack Ltd | 6,979,584 | 2,740,908 |
| Envoy Textiles Ltd | 1,276,260 | 648,663 |
| Epyllion Ltd. | 10,309,240 | 2,103,225 |
| Etasia Interlining Ltd. | 1,108,250 | - |
| Euro Tex International Thread & Accessories | 3,196,766 | - |
| Etafil (Bangladesh) Ltd | 439,704 | - |
| Falok | 3,705,925 | - |
| Fariha Spinning Mills Ltd | 539,206 | - |
| Etaisia (BD) Ltd. | - | 178,797 |
| Erum Bangladesh Ltd. | - | 3,199,014 |
| FM Yarn Dyeing Ltd | 737,673 | 3,614,898 |
| Friends Accessories | 426,802 | - |

| | | |
|---|------------|------------|
| Foshan Grand Commercial Ltd | - | 1,724,252 |
| Garments Solution Accessories & Fabrics | - | 1,198,986 |
| Ginni Filaments Ltd-BTB | 7,395,523 | 2,078,867 |
| Group Accessories & Raw Matereals | - | 138,567 |
| Harmony Chem Ltd | 7,742,474 | 3,690,932 |
| HK Dream Knitwear | - | 609,620 |
| Hossain Dyeing & Printing Mills Ltd. | 847,453 | 4,083,908 |
| HRS Business Corporation | - | 1,259,260 |
| Hyosung Dong Nai Co. Ltd. | 14,381,119 | 6,470,090 |
| Index Accessories Ltd | 10,674,147 | 8,608,395 |
| Integrated Textile Resources Ltd. | 1,278,750 | 2,980,639 |
| International Trimming & Labels (BD) Pvt. | - | 946,095 |
| Interlabels Robust Bangladesh (Pvt) Ltd | 510,000 | - |
| J.K.R. Thread & Accessories | 136,861 | 135,636 |
| Jahan Textile | 2,780,613 | 213,600 |
| JDS Trims | 852,544 | - |
| Jeepers Labels & Accessories | - | 347,800 |
| Jinnat Apperels Ltd_AP | - | 1,640,000 |
| Jist Industrial Co. Ltd | 236,593 | - |
| K.M. International | - | 188,184 |
| K.T Corporation Ltd | - | 1,000,000 |
| KDS Accessories Ltd | 229,621 | 954,702 |
| Kewalram Textiles Pvt. Ltd | 7,815,086 | - |
| Khan Accessories & Packaging Co Ltd | - | 2,001,651 |
| KSS Knit Composite Ltd | - | 1,154,583 |
| Lagnam Spintex Ltd | - | 14,705,130 |
| Lantabur Apparels Ltd. BTB | 12,448,832 | 12,128,229 |
| LSI Industries Ltd. | - | 1,545,102 |
| M & U Packaging Ltd | - | 2,603,813 |
| M.N Dyeing ,Printing & Washing Mills Ltd | 1,640,000 | 3,116,000 |
| Mak Accessories Ltd | 863,872 | 13,594,381 |
| Malek Spinning Mills Ltd | - | 7,749,000 |
| Manha Printing Fashion | 13,377,805 | 4,403,893 |
| Mark Strink Industries Ltd | 47,667,648 | - |
| Matam Fibre Mills Ltd | 2,420,034 | 6,212,640 |
| Matam Spinning Mills Ltd | 1,473,775 | - |
| Maxim Label & Packaging (BD) Pvt. Ltd. | 1,210,402 | 1,210,402 |
| Merino Lomited | 191,813 | - |
| MBS Yarn International | - | 492,420 |
| MNS Yarn Dyeing Ind. Ltd | 1,567,007 | 890,993 |
| Mondol Knitwear's Ltd_AP | 4,100,000 | 4,100,000 |
| Montrims Limited | - | 1,217,661 |
| Moon Tex BD | 2,062,107 | 712,835 |
| Mosharaf Composite Textile Mills Ltd | - | 10,254,091 |
| Multazim Spinning Mills Ltd | 2,198,749 | 7,713,720 |
| Ma Corporation | 711,000 | - |
| N.S.Industries | - | 975,660 |
| New HRS Business Corporation | 3,245,858 | - |
| New Modern Flock Printing | 246,736 | 246,736 |
| Nextway Fashion | - | 1,262,194 |
| NRG Composite Yarn Dyeing | 1,129,818 | 697,072 |
| NRG Hometex Ltd | 13,903,836 | 1,344,000 |
| NRG Spinning Mills Ltd. | 91,088,448 | 20,572,440 |
| Outpace Spinning Mills Ltd | - | 10,619,952 |
| P.N Composite Ltd | - | 1,614,043 |
| Padma Spinning & Composite Ltd | 1,323,810 | - |
| Pahartali Textile & Hosiery Mills | 7,855,785 | 24,526,606 |
| Panama Composite Textile Mills Ltd | 797,940 | 13,398,000 |
| Payable_Retranslation | - | 1,332,476 |

| | | |
|--|--------------------|--------------------|
| Penta Accessories | 2,232 | 2,232 |
| Pic Design | 1,331,247 | - |
| Permess South East Asia Ltd. | - | 87,360 |
| Prime Accessories | 2,893,046 | 785,896 |
| Printers & Printers Ltd. | 1,487,670 | 3,992,925 |
| Protiva Corporation | - | 557,354 |
| PT. Delta Dunia Sandang Tekstil | - | 5,263,085 |
| PT.Indonesia Nikka Chemicals | - | 544,320 |
| Qingdao Kobayashi Packaging Co; Ltd | 82,100 | 82,100 |
| R.A Spinning Mills Ltd | 8,022,988 | 48,321,000 |
| R.K. Garments Accessories Industries Ltd | 2,641,309 | 979,390 |
| Rahataj Tex | 93,130 | - |
| Rameswar Udyog Pvt. Ltd | 8,298,224 | - |
| Resil Chemicals Pvt. Ltd | 5,094,960 | - |
| RMG Trims BD | 330,300 | - |
| S.M.M Textiles Ltd | 6,499,460 | - |
| Samuda Chemical Complex Ltd. | 7,655,325 | - |
| SBS Textile Mills Ltd | 33,192,251 | - |
| Sams Fashion | - | 520,464 |
| Shapla Knitting Ltd | - | 1,230,000 |
| Shohagpur Textile Mills Ltd | 7,471,250 | 8,127,000 |
| Sagar Manufacturing Private Ltd. | - | - |
| Shanghai Textile Raw Materials Co, Ltd | - | - |
| Sportking India Ltd. | 4,913,083 | - |
| Square Fashion Yarns Ltd | 2,320,093 | 1,125,600 |
| Square Texcom Ltd. | - | 9,537,461 |
| Square Textiles Ltd | 17,287,494 | 8,012,760 |
| SSD Trading International | 25,514,625 | - |
| Sutlej Textiles and Industries Ltd | 13,120,358 | - |
| T.M.S Thread & Accessories | - | 186,987 |
| T&M Interlining Manufacturing Co; Ltd | 204,600 | - |
| The Glory International | 768,908 | 616,795 |
| Tongi Brothres Knitting & Processing | 820,000 | - |
| Top Fibre Source Co. Ltd | 3,320,412 | - |
| Toray Fibers (Nantong) Co. Ltd. | 6,076,760 | - |
| Two Star Trade International | 231,815 | - |
| Tamishna Synthetics Ltd. | - | 333,698 |
| Thiagarajar Mills Ltd | - | 7,163,490 |
| Thermax Spinning Ltd. AP | - | - |
| Uniglory Paper & Packaging Ltd | 5,023,061 | 3,216,856 |
| Union Label & Accessories Ltd | 1,334,761 | - |
| Upintex Ltd | - | - |
| Lafae SPA | - | 1,118,410 |
| Vaibhav Laxmi Exports Private Ltd | 9,290,635 | - |
| VFS Thread Dyeing Ltd. | - | 2,107,703 |
| Viyellatex Ltd | - | 6,266,400 |
| Viyellatex Spinning Ltd | - | 10,650,514 |
| Viyellatex Spinning Mills | - | 14,692,104 |
| Weaves International | 836,116 | - |
| Weixing Industries (BD) Co,Ltd. | - | 158,430 |
| Well Prospering Ltd | - | - |
| Wuxi Hengnuo Textile Technology Co Ltd | - | - |
| Yester Accessories Ltd | 12,531,388 | 733,479 |
| YKK Bangladesh Ltd | - | 200,505 |
| Yokohama Labels & Printing (BD) Co,Ltd. | 685,046 | - |
| Youngshine Packtrims Ltd | 159,813 | - |
| Zhejiang Weixing Imp & Exp. Co. Ltd. | - | 242,904 |
| Z & M Manufacturing Ltd. | 887,280 | 1,007,904 |
| Total | 686,689,407 | 477,472,937 |

TOSRIFA INDUSTRIES LIMITED

Accounts payable

Annexure-I

Accounts payable

As at 30 June, 2022

| Particulars | Amount in Taka | |
|--|----------------|---------------|
| | June 30, 2022 | June 30, 2021 |
| 3D Knit Fabrics | 14,814 | - |
| A.Rahman Scientific Co | 83,584 | 94,799 |
| ACI Limited | - | 19,411 |
| Aamra resources Limited | - | - |
| Ador Composite Ltd. | 116,989 | 146,494 |
| Adury Knit Composite Ltd. | 260,989 | 174,672 |
| Advanced Chemical Industries Ltd | - | 33,500 |
| Ahmad & Akhtar Chartered Accountants AP_Others | - | 382,500 |
| Air Alliance Limited. | 2,380 | 1,511 |
| AKH Knitting & Dyeing Ltd | 199,152 | - |
| Akota Knit Fabrics | 437 | - |
| Ali Enterprise | - | 12,450 |
| Al-Madina Bearing & Machinery | 64,170 | - |
| AlwaysOn Network Bangladesh Ltd. | - | 23,200 |
| Al-Zayeed Enterprise | 655,575 | 760,729 |
| Amantex Limited | 129,364 | 172,065 |
| Amber IT Ltd | - | 4,600 |
| Amtex Trading | 65,375 | 299,280 |
| ANH Enterprise | 22,340 | 2,340 |
| Anisha Motors | - | - |
| Anlima Textile Ltd. | 1,392 | - |
| Anudip Autos Ltd (Tongi Unit) | 36,475 | 12,140 |
| APS Design Works Ltd | 840 | - |
| Arabi Fashion Limited | - | 584,499 |
| Arthosuchak | 4,500 | 4,500 |
| Asgar Trading | 122,000 | 139,272 |
| Asha Knitting Industries | 196,330 | 72,400 |
| Asif Enterprise | 1,209,230 | 457,950 |
| Aswad Composite Mills Ltd. | 54,670 | 2,720,289 |
| Automation Engineering & control Ltd | - | - |
| Auxicolour Bangladesh | 23,625 | 23,625 |
| B.T. Tex. Access | 13,000 | - |
| Babu Enterprise | 57,000 | - |
| Badsha Traders | - | 128,000 |
| Baisakhy Punching House | 5,432 | - |
| Bangladesh General Insurance Co. Ltd | 1,235,521 | 1,131,617 |
| Bangladesh express Co. Ltd | 8,071 | - |
| Bayezid & Brothers | 379,652 | - |
| Bayrong Ltd. | 89,026 | - |
| BD Tech Solution | 259,000 | 26,000 |
| BDjobs.Com Ltd | - | 60,956 |
| Bhai Bhai Sewing Center | 67,000 | 116,505 |
| Blessing Knitwear | 262,636 | - |
| Binimoy Textile Ltd. | - | 142 |
| Biozymes | 120,000 | 354,400 |
| BMZ Corporation | 237,760 | 481,760 |
| Bonded Fashion Ltd | 10,314 | - |
| Bok Bangladesh | - | 42,500 |
| Brady service company Ltd | - | - |
| Building Blocks Limited. | 52,500 | 52,500 |
| Butterfly Marketing Ltd. | - | 23,032 |
| Blue Planet Fashionwear Limited | 971,696 | - |
| BWJ International | 5,994 | 5,994 |
| Central Depository Bangladesh Ltd. | - | 106,000 |
| Commerce Corner. | 75,948 | 75,948 |
| Computer Gallery | - | 18,200 |
| Colortech | - | - |
| Cool Tech Bangladesh | 1,000 | - |
| Corporate Office Machine | - | 42,700 |
| Critical Stop | - | 31,500 |

| | | |
|--|------------|------------|
| Crystal Vision Solutions | 1,750 | 1,750 |
| Cygnnet Corporation | 11,000 | 11,000 |
| Dayamoy Trading | 51,798 | 51,798 |
| Dekko Accessories Ltd | 15,585 | 15,585 |
| Desh General Insurance Company Ltd. | 238,422 | 238,422 |
| Design Infinity | 3,570 | - |
| Digita Interactive Limited | 30,000 | - |
| Dird Composite Textiles Ltd. Unit-2 | 33,520 | 105,773 |
| Drytech BD | - | 53,108 |
| Dutch Lube Company Ltd. | 570,000 | 570,000 |
| Dutch Bangla chamber of commerce & Industry | 12,000 | - |
| Echotex Limited | 315 | 315 |
| EGT Textile Ltd. | 3,520 | 3,520 |
| Ejogajog Limited | 871,750 | 1,291,600 |
| Elite Worldwide Express Ltd | - | 293,576 |
| Enviro Pac Ltd | 1,673,709 | 1,565,265 |
| Epyllion Fabric Ltd | 79,235 | 169,874 |
| Esquire Knit Composite Ltd | 5,968 | 14 |
| Euro Enterprise | 1,750 | 1,750 |
| Euroasiatic Services | - | 60,200 |
| Expo Media & Publications Ltd. | 4,500 | - |
| Eye Care Project-MSS | 18,700 | 18,700 |
| F.F. Trading Corporation | 337,685 | 737,685 |
| Faicyal auto Mobile | - | - |
| Faithness Limited | 182,000 | 185,000 |
| Fashion Asia Ltd. | - | 17,386,559 |
| Fortune Zipper Ltd. | 41,760 | - |
| Fortune Zipper Ltd. | - | 41,760 |
| Fuji Associates | - | 25,000 |
| GMS Textiles Ltd. | 292,742 | - |
| Geo Chem Consumer Products Services (CPS) Ltd. | - | 4,596 |
| Giant Textiles Ltd. | - | 44,590 |
| Global Brand | - | 127,880 |
| Global Freight Ltd. | - | 98,954 |
| Golden Office Equipment | - | 18,000 |
| Good Luck Stationery | 839,397 | 1,852,602 |
| Good Star Automobiles | - | 9,500 |
| Great Technologies Ltd | - | - |
| Green Genesis Engineering Ltd. | - | 18,500 |
| Green Ict Zone BD | 51,900 | 78,500 |
| GSM Composite Knit Ind. Ltd. | 14,634 | 14,634 |
| GTA Sports Ltd | 35,700 | 35,700 |
| Gustav Daiber GMBH | 657,195 | - |
| H.A Knit Fabrics | 290,907 | 165,903 |
| Hossain dyeing & printing mills Ltd | - | - |
| Hunk Tak northern garments Ltd | - | - |
| H.R International | 50,510 | - |
| Imap Export SPA (Original Marines) | 1,367,280 | 2,367,280 |
| J.K.Tex Trading Corporation B.D | 36,000 | - |
| Jaman Marker Paper Converting | 511,139 | 1,156,557 |
| Jamuna | - | 1,500,000 |
| Jinnat Apparels Ltd. | 356,332 | 190,269 |
| Jist Industrial Co. Ltd. | 20,950 | 20,950 |
| Kazi Enterprise | 121,500 | 121,500 |
| K.T Corporation | 599,714 | 209,750 |
| Khaja Art Press Others | 404,319 | 924,440 |
| Khan International | - | 12,720 |
| Khan Jahan Ali Engineering Works | 36,000 | 36,000 |
| Khan Traders | - | 15,600 |
| Knit Concern Ltd. | 34,551 | 51,370 |
| Kotiti Bangladesh Ltd. | 4,644 | - |
| KSS Knit Composite Ltd. | - | 326,734 |
| Latifa Enterprise | - | 106,000 |
| Lisky Technology Co. Ltd | 11,957,550 | 32,400 |
| M M Boring | 5,500 | - |
| M M Trims (BD) | - | 3,000 |
| M.B. Trade Corporation | 70,000 | 83,000 |
| M.H Siyam Shading & Mending Contractor | 40,344 | 40,344 |

| | | |
|--|-----------|-----------|
| M.M. Corporation | 6,400 | 6,400 |
| Masluk CNG & Filling Station Ltd. | - | 29,959 |
| Mayed Dowa Automobile | - | 9,850 |
| M.N Dyeing Printing & Washing Mills Ltd | 1,625,855 | 2,216,643 |
| M/S S.A Traders | 697,590 | - |
| Ma Corporation | 597,240 | - |
| MAB Engineering | 1,600 | 94,880 |
| Mahid Knitting | 24,255 | 570,984 |
| Mahesh Asanga Hewa Battage Kulatilaka | 110,600 | - |
| Mascom Composite Ltd. | 160,003 | 87,285 |
| Masluk CNG & Filling Station Ltd. | 29,959 | - |
| Maxim Label And Packaging (BD) Pvt. Ltd. | 300 | 300 |
| Mayed Dowa Automobile. | 5,120 | - |
| Mayed Doya Automobiles Works | 2,300 | - |
| Mayer Doa Mechanical Workshop | 13,980 | - |
| Mbs Yarn International | - | 339,600 |
| Media new age Ltd | - | - |
| Meghna International | - | - |
| Meghna Knit Composite Ltd | 46,603 | - |
| Merino Trade AP Others | 382,500 | 27,000 |
| Metro Knitting & Dyeing Mills Ltd. | 63,255 | 1,280,775 |
| Micro Marks Electronics | 15,600 | 13,800 |
| Mishu Enterprise | 432,432 | 564,313 |
| MK Fashion Ltd. | 230,758 | - |
| Modern Tex | 700 | - |
| Monico Technologies Ltd | - | - |
| Mondol Knitwears Ltd. | 641,947 | 1,085,443 |
| Move Business | 1,739 | - |
| Naji Electro Power Ltd. | 73,200 | 73,200 |
| Namira Fashion | 19,573 | - |
| National Care Service | 210,000 | 70,000 |
| Needle Craft | - | 109,230 |
| Niagara Textiles Ltd | 21,550 | - |
| Nice Fabrics Processing Ltd | 393,186 | - |
| Norban Comtex Ltd. | 104 | 6,143 |
| Norsel Asia Pacific | 32,900 | 32,900 |
| North Knit Ltd. | 46,580 | 46,580 |
| Northern Corporation Ltd. | - | 797,725 |
| Northern IT | - | 406,800 |
| NRG Composite Yarn Dyeing | 228,490 | 510,401 |
| NRG Hometex Ltd | 25,750 | - |
| Nushu Tex | - | - |
| Nusrat Enterprise | - | 36,520 |
| O.M. International | 40,800 | - |
| Omar Farooq | 66,937 | - |
| Orient Computers | 19,200 | 19,200 |
| Orthi Servicing Center | 1,192,710 | 1,766,514 |
| P.H. International | 16,935 | 16,935 |
| Pacific Chemitrade Co. | 350,000 | 85,000 |
| Padma Poly Cotton Knit Fabrics Ltd. | 94,017 | 94,017 |
| People's Mill Store | 292,151 | 350,592 |
| Progressive Engineering Corporation | 26,475 | 42,490 |
| Protiva Corporation | 488,000 | - |
| Quick Computer | 16,800 | 7,000 |
| Qianyu Import & Export Co. Limited | 40,800 | 40,800 |
| Rabeya Quader Chowdhury Enterprise | 185,541 | - |
| Rain Drop Stripe | 20,225 | 20,225 |
| Ramisha Power Engineering Ltd. | 30,000 | - |
| R.K Traders | 6,105 | - |
| Rajon Engineering Workshop | - | 30,000 |
| Ranks-ITT Ltd. | - | 3,593 |
| Relative Knit & Fashions Ltd. | - | 31,438 |
| Receivable Retranslation | - | - |
| Reyad Enterprise | 37,000 | 298,045 |
| Root3 Tech Ltd. | - | 175,000 |
| Royal Machinery Corporation Ltd. | 67,000 | - |
| Royal United Co. Ltd | 49,684 | 49,684 |
| RR Trade International. | - | 111,070 |

| | | |
|--|-------------------|-------------------|
| Rubel Autos Parts | 7,200 | 8,500 |
| Rupata Fabrics | 3,600 | - |
| Shiraz Khan Basak & Co | - | - |
| S.I Manding & Shading | 158,217 | - |
| S.K Fabric Solution | 2 | - |
| S. K Enterprise | - | 38,204 |
| S.K Traders | 1,486,579 | 3,778,314 |
| S.S Colour Defects Solution Service | 76,319 | 76,319 |
| S.T. Corporation | 1,244,654 | 1,408,003 |
| Sadik Enterprise | 697,590 | 563,400 |
| Saimon Saining Fabric | - | - |
| Salary A/P | 4,219,091 | 3,005,420 |
| Salim Autos | 9,310 | 9,310 |
| Sauda Fashion | 42,448 | - |
| Sas Enterprise | - | 1,372,750 |
| Sawftex Ltd. | 28,790 | 28,790 |
| Sayeed Brothers | - | 90,584 |
| SAZ Accessories | 1,900 | 1,900 |
| Scandex Textile Industries Ltd. | 25,263 | - |
| Setu Centre | 86,737 | - |
| Seven Circle (Bangladesh) Ltd. | 85,800 | 85,800 |
| SGS Bangladesh Ltd. Pay. Others | 26,635 | 150,747 |
| Shahchand Paribhan Sangstha | 9,669,750 | 2,642,300 |
| Shahin Enterprise AP. Others | 400 | 400 |
| Shapla Knitting Ltd. | 118,923 | 391,189 |
| Shohel & Brothers PTE Ltd | - | 805,650 |
| Shore Apparels Ltd | 1,080 | 1,080 |
| Smart Fluid Tech | - | 120,000 |
| Smart Tech Pvt. Ltd | - | 27,000 |
| SRKH Design Ltd. | 12,688 | 12,688 |
| Standard Essential Company Ltd. | 8,682 | - |
| Star Solution | 64,800 | - |
| Star Tech & Engineering Ltd. | 16,200 | 16,200 |
| Stitch Special Enterprise | 2,816 | 2,816 |
| Stock Dividend Fraction | 100,607 | 100,607 |
| Sultana Yarn Dyeing Ind. Ltd. | 140,520 | - |
| Super Tex BD | 78,000 | - |
| Stridden Engineering Ltd | - | 37,500 |
| Sports Master Ltd. | - | - |
| The glory International | - | - |
| Taratex Fashion Ltd. | - | 57,210 |
| Tex Corp (BD) Ltd. | - | 10,000 |
| Tamishna Dyeing Industries Limited | 72,558 | - |
| Tanaaz Traders | 87,610 | - |
| Texhill Knitwears. | 454 | 454 |
| Texmark Knitwears. | 50,266 | 50,266 |
| Textile Engineering & Consultancy Service | 100,000 | 100,000 |
| Time Tech BD | - | 1,000 |
| TNT Express | 37,309 | 37,309 |
| Toner Point | 2,800 | 2,800 |
| Tongi Fair Brother's Knitting & Processing | 271,820 | - |
| Tootal Quality Resources Ltd. | - | 12,000 |
| Total Freight Ltd. | 1,923,552 | 918,119 |
| Trade Zentrum Ltd. | - | 12,400 |
| Transport | 6,000 | 179,500 |
| TUV SUD Bangladesh (Pvt.) Ltd. | - | 133,129 |
| Unearned Revenue | 996,058 | 996,058 |
| Unique Designr's Ltd. | 4,152 | - |
| Uni-Asia Associates Ltd | - | 10,670 |
| Unique Network Solution | - | 2,000 |
| Uttar Salna Apparels Ltd. | 176,554 | 176,554 |
| Viyellatex Ltd. | 486,971 | 486,971 |
| Wasef Corporation | 40,000 | 40,000 |
| Wisteria Textiles Limited | 67,875 | 67,875 |
| Zafrat Enterprise | 1,829,121 | 2,211,978 |
| Zara Associate | 21,000 | - |
| Zubairi Apparels Ltd | 28,490 | - |
| Total | 62,902,765 | 73,175,605 |

TOSRIFA INDUSTRIES LIMITED

Packing Credit (PC) loan

As at 30 June, 2022

Annexure-J

Packing Credit (PC) loan

| Bank(s) | Branch | Account No. | Amount in Taka | |
|-------------------------|---------|------------------|--------------------|--------------------|
| | | | 30 June 2022 | 30 June 2021 |
| The City Bank Ltd | Gulshan | 7311495932047 | - | 2,587,196 |
| The City Bank Ltd | Gulshan | 7311495932049 | - | 4,116,915 |
| The City Bank Ltd | Gulshan | 7311495932050 | - | 8,933,529 |
| The City Bank Ltd | Gulshan | 7311495932051 | - | 3,275,077 |
| The City Bank Ltd | Gulshan | 7311495932053 | - | 3,998,248 |
| The City Bank Ltd | Gulshan | 7311495932055 | - | 4,475,289 |
| The City Bank Ltd | Gulshan | 7311495932056 | - | 9,052,289 |
| The City Bank Ltd | Gulshan | 7311495932058 | - | 10,644,958 |
| The City Bank Ltd | Gulshan | 7311495932060 | - | 17,700,764 |
| The City Bank Ltd | Gulshan | 7311495932061 | - | 10,114,722 |
| The City Bank Ltd | Gulshan | 7311495932062 | - | 1,609,022 |
| The City Bank Ltd | Gulshan | 7311495932063 | - | 1,910,714 |
| The City Bank Ltd | Gulshan | 7311495932064 | - | 12,671,050 |
| The City Bank Ltd | Gulshan | 7311495932065 | - | 5,531,014 |
| The City Bank Ltd | Gulshan | 7311495932066 | - | 16,012,444 |
| The City Bank Ltd | Gulshan | 7311495932067 | - | 17,303,364 |
| The City Bank Ltd | Gulshan | 7311495932068 | - | 4,600,894 |
| The City Bank Ltd | Gulshan | 7311495932128 | 6,584,680.56 | - |
| The City Bank Ltd | Gulshan | 7311495932117 | 11,611,191.48 | - |
| The City Bank Ltd | Gulshan | 7311495932118 | 13,008,361.64 | - |
| The City Bank Ltd | Gulshan | 7311495932120 | 12,576,347.52 | - |
| The City Bank Ltd | Gulshan | 7311495932121 | 5,096,426.94 | - |
| The City Bank Ltd | Gulshan | 7311495932123 | 12,932,296.31 | - |
| The City Bank Ltd | Gulshan | 7311495932124 | 7,840,841.08 | - |
| The City Bank Ltd | Gulshan | 7311495932126 | 6,948,291.91 | - |
| The City Bank Ltd | Gulshan | 7311495932127 | 12,156,333.33 | - |
| The City Bank Ltd | Gulshan | 7311495932129 | 4,254,716.67 | - |
| The City Bank Ltd | Gulshan | 7761495932002 | 8,625,919.44 | - |
| The City Bank Ltd | Gulshan | 7761495932003 | 5,817,480.56 | - |
| The City Bank Ltd | Gulshan | 7761495932004 | 20,962,990.28 | - |
| The City Bank Ltd | Gulshan | 7761495932005 | 12,838,577.78 | - |
| The City Bank Ltd | Gulshan | 7761495932006 | 18,355,154.17 | - |
| The City Bank Ltd | Gulshan | 7761495932007 | 5,002,430.56 | - |
| The City Bank Ltd | Gulshan | 7761495932008 | 12,005,833.33 | - |
| The City Bank Ltd | Gulshan | 7761495932009 | 7,703,743.06 | - |
| The City Bank Ltd | Gulshan | 7761495932010 | 14,607,097.22 | - |
| Standard Chartered Bank | Gulshan | TF411P0903-00001 | - | 16,382,408 |
| Standard Chartered Bank | Gulshan | TF411P0957-00001 | - | 2,512,791 |
| Standard Chartered Bank | Gulshan | TF411P0958-00001 | - | 1,719,968 |
| Standard Chartered Bank | Gulshan | TF411P0972-00001 | - | 498,758 |
| Standard Chartered Bank | Gulshan | TF411P0974-00001 | - | 6,026,227 |
| Standard Chartered Bank | Gulshan | TF411P0975-00001 | - | 3,782,162 |
| Total | | | 198,928,714 | 165,459,804 |

TOSRIFA INDUSTRIES LIMITED

EDF loan

Annexure-K

EDF loan

As at 30 June, 2022

| Bank(s) | Branch | Account No. | Amount in Taka | |
|--------------------|---------|---------------|----------------|--------------|
| | | | 30 June 2022 | 30 June 2021 |
| The City Bank Ltd. | Gulshan | 7861495932243 | - | 767,340 |
| The City Bank Ltd. | Gulshan | 7861495932244 | - | 588,000 |
| The City Bank Ltd. | Gulshan | 7861495932245 | - | 476,065 |
| The City Bank Ltd. | Gulshan | 7861495932246 | - | 390,658 |
| The City Bank Ltd. | Gulshan | 7861495932247 | - | 387,300 |
| The City Bank Ltd. | Gulshan | 7861495932248 | - | 824,022 |
| The City Bank Ltd. | Gulshan | 7861495932249 | - | 404,435 |
| The City Bank Ltd. | Gulshan | 7861495932250 | - | 575,316 |
| The City Bank Ltd. | Gulshan | 7861495932251 | - | 638,400 |
| The City Bank Ltd. | Gulshan | 7861495932252 | - | 432,102 |
| The City Bank Ltd. | Gulshan | 7861495932253 | - | 478,800 |
| The City Bank Ltd. | Gulshan | 7861495932254 | - | 1,601,483 |
| The City Bank Ltd. | Gulshan | 7861495932255 | - | 861,840 |
| The City Bank Ltd. | Gulshan | 7861495932256 | - | 205,991 |
| The City Bank Ltd. | Gulshan | 7861495932257 | - | 537,600 |
| The City Bank Ltd. | Gulshan | 7861495932258 | - | 1,463,700 |
| The City Bank Ltd. | Gulshan | 7861495932259 | - | 2,818,200 |
| The City Bank Ltd. | Gulshan | 7861495932260 | - | 443,035 |
| The City Bank Ltd. | Gulshan | 7861495932261 | - | 410,000 |
| The City Bank Ltd. | Gulshan | 7861495932262 | - | 1,827,566 |
| The City Bank Ltd. | Gulshan | 7861495932263 | - | 1,730,078 |
| The City Bank Ltd. | Gulshan | 7861495932264 | - | 939,261 |
| The City Bank Ltd. | Gulshan | 7861495932265 | - | 357,520 |
| The City Bank Ltd. | Gulshan | 7861495932266 | - | 232,922 |
| The City Bank Ltd. | Gulshan | 7861495932267 | - | 1,550,405 |
| The City Bank Ltd. | Gulshan | 7861495932268 | - | 649,454 |
| The City Bank Ltd. | Gulshan | 7861495932269 | - | 1,911,690 |
| The City Bank Ltd. | Gulshan | 7861495932270 | - | 417,220 |
| The City Bank Ltd. | Gulshan | 7861495932271 | - | 4,029,060 |
| The City Bank Ltd. | Gulshan | 7861495932272 | - | 7,326,286 |
| The City Bank Ltd. | Gulshan | 7861495932273 | - | 354,480 |
| The City Bank Ltd. | Gulshan | 7861495932274 | - | 324,606 |
| The City Bank Ltd. | Gulshan | 7861495932275 | - | 1,641,664 |
| The City Bank Ltd. | Gulshan | 7861495932277 | - | 1,527,890 |
| The City Bank Ltd. | Gulshan | 7861495932278 | - | 452,816 |
| The City Bank Ltd. | Gulshan | 7861495932279 | - | 1,428,109 |
| The City Bank Ltd. | Gulshan | 7861495932280 | - | 1,643,717 |
| The City Bank Ltd. | Gulshan | 7861495932281 | - | 121,487 |
| The City Bank Ltd. | Gulshan | 7861495932282 | - | 339,082 |
| The City Bank Ltd. | Gulshan | 7861495932292 | - | 3,534,350 |
| The City Bank Ltd. | Gulshan | 7861495932293 | - | 1,134,000 |
| The City Bank Ltd. | Gulshan | 7861495932294 | - | 2,877,000 |
| The City Bank Ltd. | Gulshan | 7861495932295 | - | 631,314 |
| The City Bank Ltd. | Gulshan | 7861495932296 | - | 584,388 |
| The City Bank Ltd. | Gulshan | 7861495932297 | - | 1,065,202 |
| The City Bank Ltd. | Gulshan | 7861495932298 | - | 172,477 |
| The City Bank Ltd. | Gulshan | 7861495932299 | - | 108,864 |
| The City Bank Ltd. | Gulshan | 7861495932300 | - | 339,387 |
| The City Bank Ltd. | Gulshan | 7861495932301 | - | 4,596,060 |
| The City Bank Ltd. | Gulshan | 7861495932302 | - | 687,540 |
| The City Bank Ltd. | Gulshan | 7861495932303 | - | 3,906,000 |
| The City Bank Ltd. | Gulshan | 7861495932304 | - | 7,029,892 |
| The City Bank Ltd. | Gulshan | 7861495932305 | - | 7,239,456 |
| The City Bank Ltd. | Gulshan | 7861495932306 | - | 6,554,375 |

| | | | | |
|--------------------|---------|---------------|---|-----------|
| The City Bank Ltd. | Gulshan | 7861495932307 | - | 588,090 |
| The City Bank Ltd. | Gulshan | 7861495932308 | - | 656,000 |
| The City Bank Ltd. | Gulshan | 7861495932309 | - | 2,775,360 |
| The City Bank Ltd. | Gulshan | 7861495932310 | - | 6,850,068 |
| The City Bank Ltd. | Gulshan | 7861495932311 | - | 1,750,540 |
| The City Bank Ltd. | Gulshan | 7861495932312 | - | 1,125,908 |
| The City Bank Ltd. | Gulshan | 7861495932313 | - | 1,641,664 |
| The City Bank Ltd. | Gulshan | 7861495932314 | - | 199,920 |
| The City Bank Ltd. | Gulshan | 7861495932315 | - | 604,800 |
| The City Bank Ltd. | Gulshan | 7861495932316 | - | 1,058,400 |
| The City Bank Ltd. | Gulshan | 7861495932317 | - | 967,953 |
| The City Bank Ltd. | Gulshan | 7861495932318 | - | 2,753,940 |
| The City Bank Ltd. | Gulshan | 7861495932319 | - | 7,199,067 |
| The City Bank Ltd. | Gulshan | 7861495932320 | - | 1,592,620 |
| The City Bank Ltd. | Gulshan | 7861495932321 | - | 1,529,057 |
| The City Bank Ltd. | Gulshan | 7861495932322 | - | 189,195 |
| The City Bank Ltd. | Gulshan | 7861495932323 | - | 953,401 |
| The City Bank Ltd. | Gulshan | 7861495932324 | - | 1,215,000 |
| The City Bank Ltd. | Gulshan | 7861495932325 | - | 182,263 |
| The City Bank Ltd. | Gulshan | 7861495932326 | - | 2,444,400 |
| The City Bank Ltd. | Gulshan | 7861495932327 | - | 1,864,800 |
| The City Bank Ltd. | Gulshan | 7861495932328 | - | 182,700 |
| The City Bank Ltd. | Gulshan | 7861495932329 | - | 8,640,240 |
| The City Bank Ltd. | Gulshan | 7861495932330 | - | 722,400 |
| The City Bank Ltd. | Gulshan | 7861495932331 | - | 7,055,233 |
| The City Bank Ltd. | Gulshan | 7861495932332 | - | 4,654,650 |
| The City Bank Ltd. | Gulshan | 7861495932333 | - | 1,648,426 |
| The City Bank Ltd. | Gulshan | 7861495932334 | - | 997,857 |
| The City Bank Ltd. | Gulshan | 7861495932335 | - | 3,722,880 |
| The City Bank Ltd. | Gulshan | 7861495932336 | - | 1,261,123 |
| The City Bank Ltd. | Gulshan | 7861495932337 | - | 571,444 |
| The City Bank Ltd. | Gulshan | 7861495932338 | - | 430,584 |
| The City Bank Ltd. | Gulshan | 7861495932339 | - | 871,531 |
| The City Bank Ltd. | Gulshan | 7861495932340 | - | 6,554,375 |
| The City Bank Ltd. | Gulshan | 7861495932341 | - | 1,008,158 |
| The City Bank Ltd. | Gulshan | 7861495932342 | - | 814,221 |
| The City Bank Ltd. | Gulshan | 7861495932343 | - | 3,630,312 |
| The City Bank Ltd. | Gulshan | 7861495932344 | - | 7,235,645 |
| The City Bank Ltd. | Gulshan | 7861495932345 | - | 2,923,603 |
| The City Bank Ltd. | Gulshan | 7861495932346 | - | 1,367,100 |
| The City Bank Ltd. | Gulshan | 7861495932347 | - | 1,641,664 |
| The City Bank Ltd. | Gulshan | 7861495932348 | - | 813,820 |
| The City Bank Ltd. | Gulshan | 7861495932349 | - | 4,823,952 |
| The City Bank Ltd. | Gulshan | 7861495932350 | - | 6,214,530 |
| The City Bank Ltd. | Gulshan | 7861495932351 | - | 610,470 |
| The City Bank Ltd. | Gulshan | 7861495932352 | - | 7,239,456 |
| The City Bank Ltd. | Gulshan | 7861495932353 | - | 1,117,200 |
| The City Bank Ltd. | Gulshan | 7861495932354 | - | 2,533,020 |
| The City Bank Ltd. | Gulshan | 7861495932355 | - | 5,166,630 |
| The City Bank Ltd. | Gulshan | 7861495932356 | - | 1,029,891 |
| The City Bank Ltd. | Gulshan | 7861495932357 | - | 173,312 |
| The City Bank Ltd. | Gulshan | 7861495932358 | - | 860,737 |
| The City Bank Ltd. | Gulshan | 7861495932359 | - | 350,173 |
| The City Bank Ltd. | Gulshan | 7861495932360 | - | 6,265,350 |
| The City Bank Ltd. | Gulshan | 7861495932361 | - | 6,693,830 |
| The City Bank Ltd. | Gulshan | 7861495932362 | - | 7,199,067 |
| The City Bank Ltd. | Gulshan | 7861495932363 | - | 1,409,664 |
| The City Bank Ltd. | Gulshan | 7861495932364 | - | 99,070 |
| The City Bank Ltd. | Gulshan | 7861495932365 | - | 5,059,444 |
| The City Bank Ltd. | Gulshan | 7861495932366 | - | 1,265,940 |
| The City Bank Ltd. | Gulshan | 7861495932367 | - | 1,402,216 |
| The City Bank Ltd. | Gulshan | 7861495932368 | - | 1,359,647 |
| The City Bank Ltd. | Gulshan | 7861495932369 | - | 788,155 |

| | | | | |
|--------------------|---------|---------------|------------|------------|
| The City Bank Ltd. | Gulshan | 7861495932370 | - | 1,304,425 |
| The City Bank Ltd. | Gulshan | 7861495932371 | - | 7,558,066 |
| The City Bank Ltd. | Gulshan | 7861495932372 | - | 6,091,470 |
| The City Bank Ltd. | Gulshan | 7861495932373 | - | 2,783,760 |
| The City Bank Ltd. | Gulshan | 7861495932374 | - | 1,058,400 |
| The City Bank Ltd. | Gulshan | 7861495932375 | - | 784,911 |
| The City Bank Ltd. | Gulshan | 7861495932376 | - | 1,814,820 |
| The City Bank Ltd. | Gulshan | 7861495932377 | - | 6,321,000 |
| The City Bank Ltd. | Gulshan | 7861495932378 | - | 2,771,425 |
| The City Bank Ltd. | Gulshan | 7861495932379 | - | 820,000 |
| The City Bank Ltd. | Gulshan | 7861495932380 | - | 685,288 |
| The City Bank Ltd. | Gulshan | 7861495932381 | - | 1,039,177 |
| The City Bank Ltd. | Gulshan | 7861495932382 | - | 314,017 |
| The City Bank Ltd. | Gulshan | 7861495932383 | - | 6,078,200 |
| The City Bank Ltd. | Gulshan | 7861495932384 | - | 4,347,000 |
| The City Bank Ltd. | Gulshan | 7861495932385 | - | 284,981 |
| The City Bank Ltd. | Gulshan | 7861495932386 | - | 593,636 |
| The City Bank Ltd. | Gulshan | 7861495932387 | - | 416,640 |
| The City Bank Ltd. | Gulshan | 7861495932388 | - | 1,204,195 |
| The City Bank Ltd. | Gulshan | 7861495932389 | - | 4,091,472 |
| The City Bank Ltd. | Gulshan | 7861495932390 | - | 12,600,000 |
| The City Bank Ltd. | Gulshan | 7861495932391 | - | 3,876,390 |
| The City Bank Ltd. | Gulshan | 7861495932392 | - | 3,605,658 |
| The City Bank Ltd. | Gulshan | 7861495932393 | - | 316,495 |
| The City Bank Ltd. | Gulshan | 7861495932394 | - | 174,511 |
| The City Bank Ltd. | Gulshan | 7861495932395 | - | 6,195,000 |
| The City Bank Ltd. | Gulshan | 7861495932396 | - | 229,137 |
| The City Bank Ltd. | Gulshan | 7991495932204 | 4,549,486 | - |
| The City Bank Ltd. | Gulshan | 7991495932205 | 639,375 | - |
| The City Bank Ltd. | Gulshan | 7991495932206 | 11,700,563 | - |
| The City Bank Ltd. | Gulshan | 7991495932207 | 10,572,214 | - |
| The City Bank Ltd. | Gulshan | 7991495932208 | 6,110,294 | - |
| The City Bank Ltd. | Gulshan | 7991495932089 | 5,138,994 | - |
| The City Bank Ltd. | Gulshan | 7991495932090 | 6,618,073 | - |
| The City Bank Ltd. | Gulshan | 7991495932091 | 6,722,021 | - |
| The City Bank Ltd. | Gulshan | 7991495932092 | 3,681,517 | - |
| The City Bank Ltd. | Gulshan | 7991495932093 | 7,364,073 | - |
| The City Bank Ltd. | Gulshan | 7991495932094 | 1,444,950 | - |
| The City Bank Ltd. | Gulshan | 7991495932095 | 7,949,760 | - |
| The City Bank Ltd. | Gulshan | 7991495932096 | 567,066 | - |
| The City Bank Ltd. | Gulshan | 7991495932097 | 5,342,784 | - |
| The City Bank Ltd. | Gulshan | 7991495932098 | 5,342,784 | - |
| The City Bank Ltd. | Gulshan | 7991495932099 | 6,665,448 | - |
| The City Bank Ltd. | Gulshan | 7991495932100 | 6,155,670 | - |
| The City Bank Ltd. | Gulshan | 7991495932101 | 266,022 | - |
| The City Bank Ltd. | Gulshan | 7991495932102 | 589,545 | - |
| The City Bank Ltd. | Gulshan | 7991495932103 | 619,575 | - |
| The City Bank Ltd. | Gulshan | 7991495932104 | 1,681,280 | - |
| The City Bank Ltd. | Gulshan | 7991495932105 | 1,681,280 | - |
| The City Bank Ltd. | Gulshan | 7991495932106 | 4,563,000 | - |
| The City Bank Ltd. | Gulshan | 7991495932107 | 205,472 | - |
| The City Bank Ltd. | Gulshan | 7991495932108 | 4,652,570 | - |
| The City Bank Ltd. | Gulshan | 7991495932109 | 1,061,742 | - |
| The City Bank Ltd. | Gulshan | 7991495932110 | 800,629 | - |
| The City Bank Ltd. | Gulshan | 7991495932111 | 477,744 | - |
| The City Bank Ltd. | Gulshan | 7991495932112 | 1,833,650 | - |
| The City Bank Ltd. | Gulshan | 7991495932113 | 3,126,500 | - |
| The City Bank Ltd. | Gulshan | 7991495932114 | 3,834,357 | - |
| The City Bank Ltd. | Gulshan | 7991495932115 | 7,217,275 | - |
| The City Bank Ltd. | Gulshan | 7991495932116 | 5,747,038 | - |
| The City Bank Ltd. | Gulshan | 7991495932117 | 7,157,978 | - |
| The City Bank Ltd. | Gulshan | 7991495932118 | 1,266,653 | - |
| The City Bank Ltd. | Gulshan | 7991495932119 | 1,459,654 | - |

| | | | | |
|--------------------|---------|---------------|------------|---|
| The City Bank Ltd. | Gulshan | 7991495932120 | 472,843 | - |
| The City Bank Ltd. | Gulshan | 7991495932121 | 1,444,951 | - |
| The City Bank Ltd. | Gulshan | 7991495932122 | 1,026,910 | - |
| The City Bank Ltd. | Gulshan | 7991495932123 | 380,250 | - |
| The City Bank Ltd. | Gulshan | 7991495932124 | 422,500 | - |
| The City Bank Ltd. | Gulshan | 7991495932125 | 276,064 | - |
| The City Bank Ltd. | Gulshan | 7991495932126 | 673,296 | - |
| The City Bank Ltd. | Gulshan | 7991495932127 | 5,174,442 | - |
| The City Bank Ltd. | Gulshan | 7991495932128 | 3,411,687 | - |
| The City Bank Ltd. | Gulshan | 7991495932129 | 7,405,200 | - |
| The City Bank Ltd. | Gulshan | 7991495932130 | 5,747,038 | - |
| The City Bank Ltd. | Gulshan | 7991495932131 | 2,112,500 | - |
| The City Bank Ltd. | Gulshan | 7991495932132 | 506,550 | - |
| The City Bank Ltd. | Gulshan | 7991495932133 | 7,294,955 | - |
| The City Bank Ltd. | Gulshan | 7991495932134 | 5,853,507 | - |
| The City Bank Ltd. | Gulshan | 7991495932135 | 527,558 | - |
| The City Bank Ltd. | Gulshan | 7991495932136 | 4,907,520 | - |
| The City Bank Ltd. | Gulshan | 7991495932137 | 8,019,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932138 | 8,019,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932139 | 8,019,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932140 | 4,200,000 | - |
| The City Bank Ltd. | Gulshan | 7991495932141 | 4,200,000 | - |
| The City Bank Ltd. | Gulshan | 7991495932142 | 5,217,307 | - |
| The City Bank Ltd. | Gulshan | 7991495932143 | 4,357,980 | - |
| The City Bank Ltd. | Gulshan | 7991495932144 | 6,680,356 | - |
| The City Bank Ltd. | Gulshan | 7991495932145 | 6,847,811 | - |
| The City Bank Ltd. | Gulshan | 7991495932146 | 9,110,810 | - |
| The City Bank Ltd. | Gulshan | 7991495932147 | 9,023,700 | - |
| The City Bank Ltd. | Gulshan | 7991495932148 | 6,206,663 | - |
| The City Bank Ltd. | Gulshan | 7991495932149 | 464,705 | - |
| The City Bank Ltd. | Gulshan | 7991495932150 | 688,713 | - |
| The City Bank Ltd. | Gulshan | 7991495932151 | 1,309,875 | - |
| The City Bank Ltd. | Gulshan | 7991495932152 | 1,206,954 | - |
| The City Bank Ltd. | Gulshan | 7991495932153 | 6,529,750 | - |
| The City Bank Ltd. | Gulshan | 7991495932154 | 1,789,200 | - |
| The City Bank Ltd. | Gulshan | 7991495932155 | 8,542,070 | - |
| The City Bank Ltd. | Gulshan | 7991495932156 | 7,217,275 | - |
| The City Bank Ltd. | Gulshan | 7991495932157 | 5,069,708 | - |
| The City Bank Ltd. | Gulshan | 7991495932158 | 5,674,320 | - |
| The City Bank Ltd. | Gulshan | 7991495932159 | 8,364,703 | - |
| The City Bank Ltd. | Gulshan | 7991495932160 | 3,795,966 | - |
| The City Bank Ltd. | Gulshan | 7991495932161 | 2,693,087 | - |
| The City Bank Ltd. | Gulshan | 7991495932162 | 115,744 | - |
| The City Bank Ltd. | Gulshan | 7991495932163 | 183,048 | - |
| The City Bank Ltd. | Gulshan | 7991495932164 | 2,592,999 | - |
| The City Bank Ltd. | Gulshan | 7991495932165 | 25,447,084 | - |
| The City Bank Ltd. | Gulshan | 7991495932166 | 1,769,400 | - |
| The City Bank Ltd. | Gulshan | 7991495932167 | 8,391,748 | - |
| The City Bank Ltd. | Gulshan | 7991495932168 | 6,419,053 | - |
| The City Bank Ltd. | Gulshan | 7991495932169 | 7,462,596 | - |
| The City Bank Ltd. | Gulshan | 7991495932170 | 7,405,201 | - |
| The City Bank Ltd. | Gulshan | 7991495932171 | 7,095,537 | - |
| The City Bank Ltd. | Gulshan | 7991495932172 | 7,560,690 | - |
| The City Bank Ltd. | Gulshan | 7991495932173 | 6,614,772 | - |
| The City Bank Ltd. | Gulshan | 7991495932174 | 4,965,690 | - |
| The City Bank Ltd. | Gulshan | 7991495932175 | 6,650,327 | - |
| The City Bank Ltd. | Gulshan | 7991495932176 | 639,000 | - |
| The City Bank Ltd. | Gulshan | 7991495932177 | 7,466,546 | - |
| The City Bank Ltd. | Gulshan | 7991495932178 | 7,376,731 | - |
| The City Bank Ltd. | Gulshan | 7991495932179 | 3,693,767 | - |
| The City Bank Ltd. | Gulshan | 7991495932180 | 8,517,913 | - |
| The City Bank Ltd. | Gulshan | 7991495932181 | 1,751,709 | - |
| The City Bank Ltd. | Gulshan | 7991495932182 | 11,366,430 | - |

| | | | | |
|--------------------|---------|---------------|------------|---|
| The City Bank Ltd. | Gulshan | 7991495932183 | 6,777,706 | - |
| The City Bank Ltd. | Gulshan | 7991495932184 | 6,196,770 | - |
| The City Bank Ltd. | Gulshan | 7991495932185 | 6,196,770 | - |
| The City Bank Ltd. | Gulshan | 7991495932186 | 8,142,105 | - |
| The City Bank Ltd. | Gulshan | 7991495932187 | 6,196,770 | - |
| The City Bank Ltd. | Gulshan | 7991495932188 | 6,196,770 | - |
| The City Bank Ltd. | Gulshan | 7991495932189 | 6,196,770 | - |
| The City Bank Ltd. | Gulshan | 7991495932190 | 6,784,818 | - |
| The City Bank Ltd. | Gulshan | 7991495932191 | 3,526,295 | - |
| The City Bank Ltd. | Gulshan | 7991495932192 | 1,742,040 | - |
| The City Bank Ltd. | Gulshan | 7991495932193 | 8,019,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932194 | 8,077,165 | - |
| The City Bank Ltd. | Gulshan | 7991495932195 | 8,019,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932196 | 8,077,165 | - |
| The City Bank Ltd. | Gulshan | 7991495932197 | 3,083,558 | - |
| The City Bank Ltd. | Gulshan | 7991495932198 | 8,373,456 | - |
| The City Bank Ltd. | Gulshan | 7991495932199 | 8,537,050 | - |
| The City Bank Ltd. | Gulshan | 7991495932200 | 7,822,096 | - |
| The City Bank Ltd. | Gulshan | 7991495932201 | 6,450,868 | - |
| The City Bank Ltd. | Gulshan | 7991495932202 | 7,822,096 | - |
| The City Bank Ltd. | Gulshan | 7991495932203 | 7,934,043 | - |
| The City Bank Ltd. | Gulshan | 7991495932209 | 7,822,096 | - |
| The City Bank Ltd. | Gulshan | 7991495932210 | 8,113,490 | - |
| The City Bank Ltd. | Gulshan | 7991495932211 | 231,685 | - |
| The City Bank Ltd. | Gulshan | 7991495932212 | 6,654,231 | - |
| The City Bank Ltd. | Gulshan | 7991495932213 | 7,826,687 | - |
| The City Bank Ltd. | Gulshan | 7991495932214 | 7,826,687 | - |
| The City Bank Ltd. | Gulshan | 7991495932215 | 8,396,673 | - |
| The City Bank Ltd. | Gulshan | 7991495932216 | 8,396,673 | - |
| The City Bank Ltd. | Gulshan | 7991495932217 | 2,168,760 | - |
| The City Bank Ltd. | Gulshan | 7991495932218 | 6,788,800 | - |
| The City Bank Ltd. | Gulshan | 7991495932219 | 8,212,601 | - |
| The City Bank Ltd. | Gulshan | 7991495932220 | 8,231,229 | - |
| The City Bank Ltd. | Gulshan | 7991495932221 | 6,200,406 | - |
| The City Bank Ltd. | Gulshan | 7991495932222 | 6,200,406 | - |
| The City Bank Ltd. | Gulshan | 7991495932223 | 6,200,406 | - |
| The City Bank Ltd. | Gulshan | 7991495932224 | 1,660,355 | - |
| The City Bank Ltd. | Gulshan | 7991495932225 | 6,200,406 | - |
| The City Bank Ltd. | Gulshan | 7991495932226 | 6,200,406 | - |
| The City Bank Ltd. | Gulshan | 7991495932227 | 3,944,944 | - |
| The City Bank Ltd. | Gulshan | 7991495932228 | 8,796,515 | - |
| The City Bank Ltd. | Gulshan | 7991495932229 | 2,517,558 | - |
| The City Bank Ltd. | Gulshan | 7991495932230 | 4,549,486 | - |
| The City Bank Ltd. | Gulshan | 7991495932231 | 1,164,779 | - |
| The City Bank Ltd. | Gulshan | 7991495932232 | 4,691,308 | - |
| The City Bank Ltd. | Gulshan | 7991495932233 | 11,035,958 | - |
| The City Bank Ltd. | Gulshan | 7991495932234 | 3,320,806 | - |
| The City Bank Ltd. | Gulshan | 7991495932235 | 4,755,586 | - |
| The City Bank Ltd. | Gulshan | 7991495932236 | 10,541,278 | - |
| The City Bank Ltd. | Gulshan | 7991495932239 | 8,081,905 | - |
| The City Bank Ltd. | Gulshan | 7991495932240 | 3,881,623 | - |
| The City Bank Ltd. | Gulshan | 7991495932241 | 3,881,623 | - |
| The City Bank Ltd. | Gulshan | 7991495932242 | 7,864,993 | - |
| The City Bank Ltd. | Gulshan | 7991495932243 | 12,213,420 | - |
| The City Bank Ltd. | Gulshan | 7991495932244 | 975,966 | - |
| The City Bank Ltd. | Gulshan | 7991495932245 | 7,864,994 | - |
| The City Bank Ltd. | Gulshan | 7991495932246 | 7,864,994 | - |
| The City Bank Ltd. | Gulshan | 7991495932247 | 6,816,000 | - |
| The City Bank Ltd. | Gulshan | 7991495932248 | 744,315 | - |
| The City Bank Ltd. | Gulshan | 7991495932249 | 96,344 | - |
| The City Bank Ltd. | Gulshan | 7991495932250 | 6,257,523 | - |
| The City Bank Ltd. | Gulshan | 7991495932251 | 6,257,523 | - |
| The City Bank Ltd. | Gulshan | 7991495932252 | 6,257,523 | - |

| | | | | |
|--------------------|---------|---------------|------------|---|
| The City Bank Ltd. | Gulshan | 7991495932253 | 6,257,523 | - |
| The City Bank Ltd. | Gulshan | 7991495932254 | 8,312,639 | - |
| The City Bank Ltd. | Gulshan | 7991495932255 | 7,907,119 | - |
| The City Bank Ltd. | Gulshan | 7991495932256 | 7,907,119 | - |
| The City Bank Ltd. | Gulshan | 7991495932257 | 7,907,119 | - |
| The City Bank Ltd. | Gulshan | 7991495932258 | 6,628,347 | - |
| The City Bank Ltd. | Gulshan | 7991495932259 | 6,257,523 | - |
| The City Bank Ltd. | Gulshan | 7991495932260 | 6,257,523 | - |
| The City Bank Ltd. | Gulshan | 7991495932261 | 6,628,347 | - |
| The City Bank Ltd. | Gulshan | 7991495932262 | 6,257,523 | - |
| The City Bank Ltd. | Gulshan | 7991495932263 | 1,252,440 | - |
| The City Bank Ltd. | Gulshan | 7991495932264 | 6,628,347 | - |
| The City Bank Ltd. | Gulshan | 7991495932265 | 5,853,828 | - |
| The City Bank Ltd. | Gulshan | 7991495932266 | 878,510 | - |
| The City Bank Ltd. | Gulshan | 7991495932267 | 625,104 | - |
| The City Bank Ltd. | Gulshan | 7991495932268 | 8,230,320 | - |
| The City Bank Ltd. | Gulshan | 7991495932269 | 8,230,320 | - |
| The City Bank Ltd. | Gulshan | 7991495932270 | 8,182,310 | - |
| The City Bank Ltd. | Gulshan | 7991495932271 | 1,046,904 | - |
| The City Bank Ltd. | Gulshan | 7991495932272 | 518,013 | - |
| The City Bank Ltd. | Gulshan | 7991495932273 | 233,128 | - |
| The City Bank Ltd. | Gulshan | 7991495932274 | 6,543,807 | - |
| The City Bank Ltd. | Gulshan | 7991495932275 | 7,869,910 | - |
| The City Bank Ltd. | Gulshan | 7991495932276 | 1,219,075 | - |
| The City Bank Ltd. | Gulshan | 7991495932277 | 4,303,125 | - |
| The City Bank Ltd. | Gulshan | 7991495932278 | 4,177,250 | - |
| The City Bank Ltd. | Gulshan | 7991495932279 | 8,738,983 | - |
| The City Bank Ltd. | Gulshan | 7991495932280 | 5,072,375 | - |
| The City Bank Ltd. | Gulshan | 7991495932281 | 3,812,380 | - |
| The City Bank Ltd. | Gulshan | 7991495932282 | 4,271,025 | - |
| The City Bank Ltd. | Gulshan | 7991495932283 | 6,261,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932284 | 6,261,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932285 | 6,261,195 | - |
| The City Bank Ltd. | Gulshan | 7991495932286 | 588,225 | - |
| The City Bank Ltd. | Gulshan | 7991495932287 | 4,970,075 | - |
| The City Bank Ltd. | Gulshan | 7991495932288 | 2,775,740 | - |
| The City Bank Ltd. | Gulshan | 7991495932289 | 2,084,579 | - |
| The City Bank Ltd. | Gulshan | 7991495932290 | 1,665,620 | - |
| The City Bank Ltd. | Gulshan | 7991495932291 | 3,727,055 | - |
| The City Bank Ltd. | Gulshan | 7991495932292 | 3,852,906 | - |
| The City Bank Ltd. | Gulshan | 7991495932293 | 1,728,019 | - |
| The City Bank Ltd. | Gulshan | 7991495932294 | 10,135,475 | - |
| The City Bank Ltd. | Gulshan | 7991495932295 | 12,020,250 | - |
| The City Bank Ltd. | Gulshan | 7991495932296 | 663,978 | - |
| The City Bank Ltd. | Gulshan | 7991495932297 | 979,601 | - |
| The City Bank Ltd. | Gulshan | 7991495932298 | 1,705,196 | - |
| The City Bank Ltd. | Gulshan | 7991495932299 | 492,729 | - |
| The City Bank Ltd. | Gulshan | 7991495932300 | 5,818,313 | - |
| The City Bank Ltd. | Gulshan | 7991495932301 | 547,245 | - |
| The City Bank Ltd. | Gulshan | 7991495932302 | 1,401,371 | - |
| The City Bank Ltd. | Gulshan | 7991495932303 | 7,928,773 | - |
| The City Bank Ltd. | Gulshan | 7991495932304 | 8,303,093 | - |
| The City Bank Ltd. | Gulshan | 7991495932305 | 8,685,270 | - |
| The City Bank Ltd. | Gulshan | 7991495932306 | 2,878,722 | - |
| The City Bank Ltd. | Gulshan | 7991495932307 | 14,339,050 | - |
| The City Bank Ltd. | Gulshan | 7991495932308 | 14,731,200 | - |
| The City Bank Ltd. | Gulshan | 7991495932309 | 3,324,750 | - |
| The City Bank Ltd. | Gulshan | 7991495932310 | 151,319 | - |
| The City Bank Ltd. | Gulshan | 7991495932311 | 1,129,852 | - |
| The City Bank Ltd. | Gulshan | 7991495932312 | 7,928,733 | - |
| The City Bank Ltd. | Gulshan | 7991495932313 | 7,911,759 | - |
| The City Bank Ltd. | Gulshan | 7991495932314 | 4,015,275 | - |
| The City Bank Ltd. | Gulshan | 7991495932315 | 1,331,946 | - |

| | | | | |
|--------------------|---------|---------------|----------------------|--------------------|
| The City Bank Ltd. | Gulshan | 7991495932316 | 291,937 | - |
| The City Bank Ltd. | Gulshan | 7991495932317 | 608,825 | - |
| The City Bank Ltd. | Gulshan | 7991495932318 | 1,090,330 | - |
| The City Bank Ltd. | Gulshan | 7991495932319 | 1,015,264 | - |
| The City Bank Ltd. | Gulshan | 7991495932320 | 9,224,972 | - |
| The City Bank Ltd. | Gulshan | 7991495932321 | 3,738,900 | - |
| The City Bank Ltd. | Gulshan | 7991495932322 | 5,429,184 | - |
| The City Bank Ltd. | Gulshan | 7991495932323 | 1,246,781 | - |
| The City Bank Ltd. | Gulshan | 7991495932324 | 9,002,097 | - |
| The City Bank Ltd. | Gulshan | 7991495932325 | 9,396,566 | - |
| The City Bank Ltd. | Gulshan | 7991495932326 | 6,048,488 | - |
| The City Bank Ltd. | Gulshan | 7991495932327 | 3,196,875 | - |
| The City Bank Ltd. | Gulshan | 7991495932328 | 7,905,959 | - |
| The City Bank Ltd. | Gulshan | 7991495932329 | 2,401,919 | - |
| The City Bank Ltd. | Gulshan | 7991495932330 | 9,224,972 | - |
| The City Bank Ltd. | Gulshan | 7991495932331 | 7,869,695 | - |
| The City Bank Ltd. | Gulshan | 7991495932332 | 7,979,818 | - |
| The City Bank Ltd. | Gulshan | 7991495932333 | 7,996,832 | - |
| The City Bank Ltd. | Gulshan | 7991495932334 | 3,835,556 | - |
| The City Bank Ltd. | Gulshan | 7991495932335 | 9,095,043 | - |
| The City Bank Ltd. | Gulshan | 7991495932336 | 9,095,043 | - |
| The City Bank Ltd. | Gulshan | 7991495932337 | 2,808,135 | - |
| The City Bank Ltd. | Gulshan | 7991495932338 | 1,279,466 | - |
| The City Bank Ltd. | Gulshan | 7991495932339 | 5,051,071 | - |
| The City Bank Ltd. | Gulshan | 7991495932340 | 809,875 | - |
| The City Bank Ltd. | Gulshan | 7991495932341 | 5,933,819 | - |
| The City Bank Ltd. | Gulshan | 7991495932342 | 5,473,050 | - |
| The City Bank Ltd. | Gulshan | 7991495932343 | 2,004,956 | - |
| The City Bank Ltd. | Gulshan | 7991495932344 | 8,687,468 | - |
| The City Bank Ltd. | Gulshan | 7991495932345 | 1,345,245 | - |
| The City Bank Ltd. | Gulshan | 7991495932346 | 1,985,555 | - |
| The City Bank Ltd. | Gulshan | 7991495932347 | 7,653,641 | - |
| The City Bank Ltd. | Gulshan | 7991495932348 | 7,653,641 | - |
| The City Bank Ltd. | Gulshan | 7991495932349 | 563,001 | - |
| The City Bank Ltd. | Gulshan | 7991495932350 | 7,826,687 | - |
| The City Bank Ltd. | Gulshan | 7991495932351 | 25,176,323 | - |
| The City Bank Ltd. | Gulshan | 7991495932352 | 4,501,200 | - |
| The City Bank Ltd. | Gulshan | 7991495932353 | 7,774,947 | - |
| The City Bank Ltd. | Gulshan | 7991495932354 | 7,800,005 | - |
| The City Bank Ltd. | Gulshan | 7991495932355 | 1,393,170 | - |
| The City Bank Ltd. | Gulshan | 7991495932356 | 1,294,407 | - |
| The City Bank Ltd. | Gulshan | 7991495932357 | 1,567,804 | - |
| The City Bank Ltd. | Gulshan | 7991495932358 | 646,325 | - |
| The City Bank Ltd. | Gulshan | 7991495932359 | 8,352,590 | - |
| The City Bank Ltd. | Gulshan | 7991495932360 | 1,474,704 | - |
| The City Bank Ltd. | Gulshan | 7991495932361 | 928,890 | - |
| The City Bank Ltd. | Gulshan | 7991495932362 | 2,095,632 | - |
| The City Bank Ltd. | Gulshan | 7991495932363 | 7,565,668 | - |
| The City Bank Ltd. | Gulshan | 7991495932364 | 224,391 | - |
| The City Bank Ltd. | Gulshan | 7991495932365 | 593,796 | - |
| The City Bank Ltd. | Gulshan | 7991495932366 | 536,365 | - |
| The City Bank Ltd. | Gulshan | 7991495932367 | 143,637 | - |
| The City Bank Ltd. | Gulshan | 7991495932368 | 1,323,750 | - |
| The City Bank Ltd. | Gulshan | 7991495932369 | 1,700,738 | - |
| The City Bank Ltd. | Gulshan | 7991495932370 | 8,687,468 | - |
| The City Bank Ltd. | Gulshan | 7991495932371 | 8,352,590 | - |
| The City Bank Ltd. | Gulshan | 7991495932372 | 8,687,468 | - |
| Total | | | 1,437,261,166 | 317,482,145 |

EXCERPTS FROM 19TH ANNUAL GENERAL MEETING

The 19th Annual General Meeting of the Tosrifa Industries Ltd. was held on 23 December, 2021 at Digital (Virtual) Platform. A good number of Shareholders attended the AGM by Digital Platform. Mr. Rafiq Hassan, Chairman of the Company presided over the meeting. After recitation from the Holy Quran, the Annual General Meeting was started by the welcome address to the Shareholders by the Chairman.

The Annual General Meeting is a forum through which the shareholders are informed of Company's activities and progress. The Chairman of the meeting invited comments on Directors' Report and Audited Financial Statements for the year ended 30 June, 2021. In the question and answer session, shareholders were encouraged to ask questions before approving the particular agenda. The shareholders expressed their views on the important activities of the company, its success and progress in the export markets.

The due process of election and detailed information of "voting results" of each agenda and its resolution was authenticated by Independent Scrutinizer Harunur Rashid & Associates, Chartered Secretaries appointed for the purpose as per BSEC's instruction and reported the same to the BSEC within the stipulated time of conclusion of AGM.

The Managing Director Mr. Mohim Hassan thanked the shareholders for their constructive suggestions for the sustainable improvement of the Company. Strategies and future strategy of the company had also been discussed. Shareholders put up their valuable recommendations which were discussed and reviewed in the subsequent Board Meeting and proper actions in this respect had duly been taken. The meeting approved 2.5% Cash dividend and 2.5% Stock dividend as against per share of Tk. 10 for the year 2020-21.

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/242



Date of issue : May 12, 2022

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 2022.





Secretary General

NOTES

PROXY FORM

1/We

.....being a Shareholder Member of Tosrifa Industries Limited, do hereby appoint Mr. /Mrs.

either of them may, in writing, appoint anyone to act as my proxy at the 20th Annual General Meeting of the Company to be held on Monday, 26 December 2022 at 4.00 p.m through Digital platform and at any adjournment thereof

As Witness my/our hand this day of 2022

Signature of Proxy

Revenue
Stamp of
Tk. 20/=

Signature of Shareholder(s)

[illegible]

No. of shares held.....

Notes:

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his / her behalf.
2. The Proxy Form, duly filed and stamped must be deposited at the corporate office of the Company at least 72 hours before of the meeting.
3. Signature of the member(s) must be accordance with the Specimen Signature recorded with the Company

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 20th Annual General Meeting (AGM) of the Company being held on Monday

26 December 2022 at 4.00 p.m through Digital platform at <https://tosrifa.bdvirtualagm.com>

Name of the Shareholder(s) / Proxy.....

[illegible]

No. of Shares held:

Signature of Shareholder(s) / Proxy


- N. B. • The Member attending the meeting through digital platform is requested to login by registered name, Folio no./BO ID and number of shares to join at the Virtual Annual General Meeting.
- 20th Annual General Meeting will be held through Digital Platform as per the BSEC Order no. SEC/SRMIC/94-231/91 dated March 31, 2021.
 - As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.

GLIMPSES OF 19TH AGM

Tosrifa Industries Limited

19th Annual General Meeting (Virtual Platform)

সরাসরি সম্প্রচার / Live Streaming



শেয়ারহোল্ডারদের মোট উপস্থিতি
Total Attendance of Shareholders

40

উপস্থিত শেয়ারহোল্ডারদের মোট শেয়ার সংখ্যা
Total Shares of Attended Shareholders

36225348

© Copyright Satcom IT Limited. All Rights Reserved

আলোচনাসূচী / Agenda

Agenda No. 1

To receive, consider & adopt the Directors Report to the Shareholders, Auditors Report and Audited Financial Statements of the Company for the year ended on June 30, 2021.

RESOLUTION TO BE ADOPTED

"RESOLVED that the Audited Financial Statements of the Company for the year ended 30 June 2021 together with the Directors Report and Auditors Report thereon be and are hereby received, considered and adopted by the shareholders of the Company."

Vote

▶ For and Against (Shareholders)
▶ For and Against (Directors)

প্রশ্ন এবং মন্তব্য / Questions and Comments

Name : MD. SHORAB HOSSAIN (LINKON)

Covid-19 মহামারিতে আপনরা সবাই সুস্থ থাকুন, এই কামনাই করি। ২.৫% বণ্ড এবং ২.৫% বোন্ডস ডিভিডেন্ড ও ডিজিটাল প্রসিডার্স AGM দেখার জন্য ধন্যবাদ AGM এ শেয়ারহোল্ডারদের স্বাগত জানান করার চেষ্টা করবেন আগামী বছর অবশ্যই আরো ভাল নতুন লভ্যাংশ নিয়ে আগের চেয়ে করবেন। পরিশেষে সকলের দীর্ঘস্থ্য কামনা করে, আমি আমার বক্তব্য শেষ করছি, আগ্রহ থাকলে।

Name : AZAD AHASAN

বাংলি সাধারণ শ্রমীর উপস্থিতি বর্ধনিত সেরামাধন ব্যবস্থাপনা পরিচালক, পরিচালকবৃন্দ, কোম্পানি সচিব এবং আমার শেয়ারহোল্ডার ভূমি ও বোন্ডের কামনামাধনবর্ধনিতকরণ, অর্থনৈতিক স্বচ্ছতা, ১.২-১.৪ শতাংশ বন্ডের কামনামাধনবর্ধনিতকরণ দেখার চেষ্টা করুন।





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.