



Annual Report 2020-21



Tamijuddin Textile Mills Limited

Senakalyan Bhaban (11th Floor), 195, Motijheel C/A, Dhaka-1000



TTML

Tamijuddin Textile Mills Limited



Adjusting to the New Normal World

It is not how we live in the light that enlightens us;
It is how to live in the dark.

This is highly a uncertain world

Although our intellect always longs for clarity and certainty, our nature often finds uncertainty fascinating. But, there is a need to stay alive to emerging opportunities, restructure the business and enhance competitiveness.

Happiness cannot be pursued it must be ensured.

At Tamijuddin Textile Mills Limited, We have strengthened our resilience and agility with the objective to emerge as one of the last person standing among competitors during the downtrend and among the first to recover.

Adjusting to the new normal at one end; strengthening profitability and sustainability at the other.

At Tamijuddin Textile Mills Limited, we believe that the interplay of value for our various stakeholders has translated into our business profitability and sustainability.

ENHANCING STAKEHOLDERS VALUE

Our employees represent the aggregate knowledge of how to grow the business across a range of functions (procurement, manufacturing, marketing technology, finance, etc.).

Our shareholders provided capital when we went into business

Our vendors provide credible and a continuous supply of resources (Cotton fiber and services)

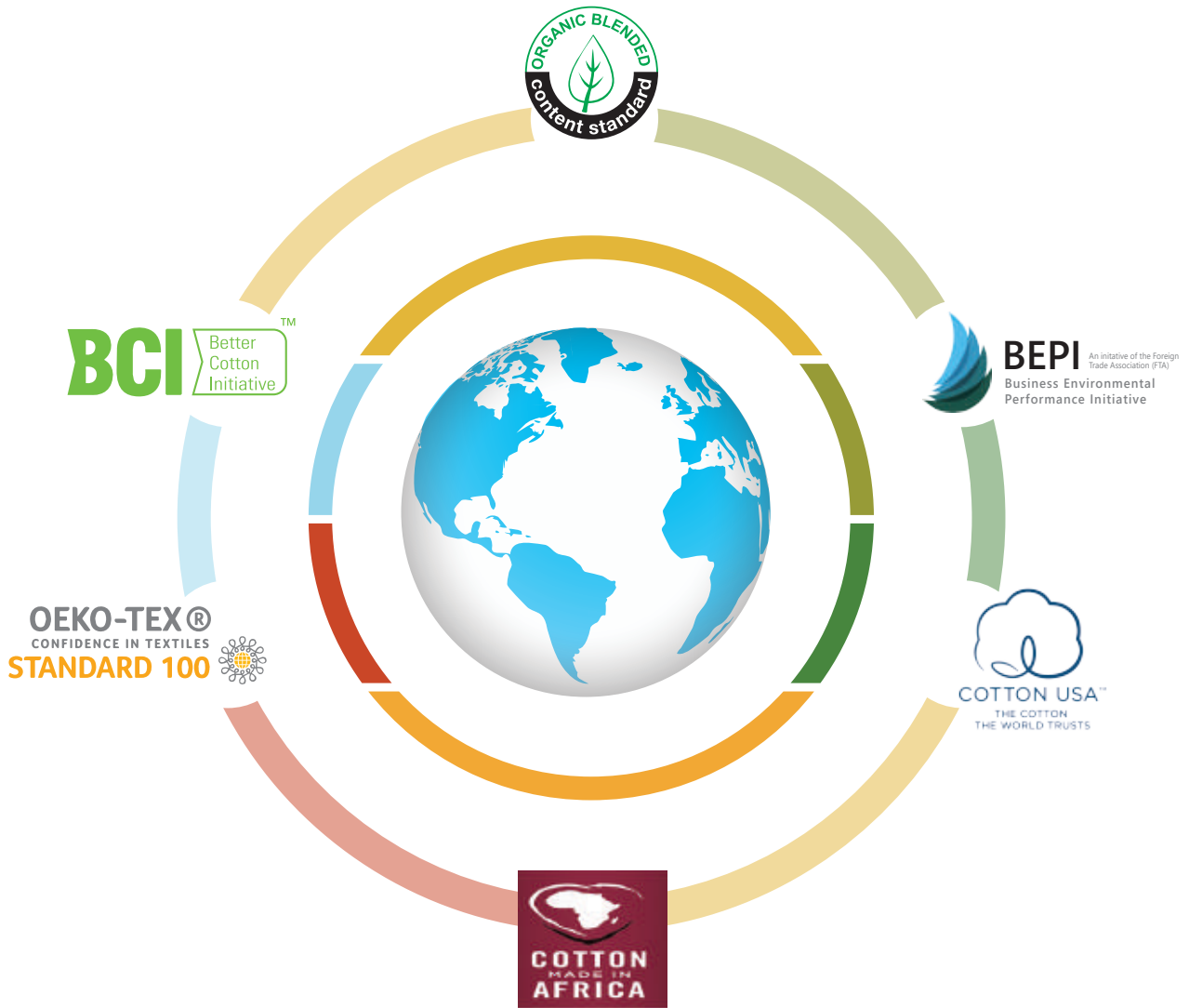
Our customers keep us in business through a consistent purchase of products, generating the financial resources to sustain our operations.

Our governments in the areas of our presence provide us with a stable structural framework that ensures law, order, policies, etc.

THE RESOURCE OF VALUE CREATION



OUR GLOBAL STANDARDS





LETTER OF TRANSMITTAL

All the Shareholders
Bangladesh Securities & Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Registrar of Joint Stock Companies & Firms

Subject: Annual Report for the year ended on 30 June 2021.

Dear Sir (s),

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements for the year from 01 July 2020 to 30 June 2021 of Tamijuddin Textile Mills Limited along with reports of the Directors and Auditor thereon for your reference and record.

Yours Sincerely,
Sd/-

Bidyut Kumar Roy
Company Secretary

Date: 01 December 2021
Dhaka



COMPANIES MISSION, VISION & CORE VALUES



CORE VALUES

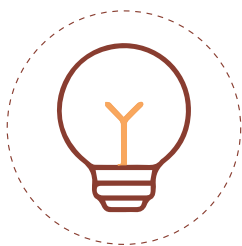
The company upholds the following values as a guideline to its operation and business transactions:

- Morality
- Continual Development
- Customer Support
- Mutual Trust
- Passion For Excellence
- Team work and Co-operation



MISSION

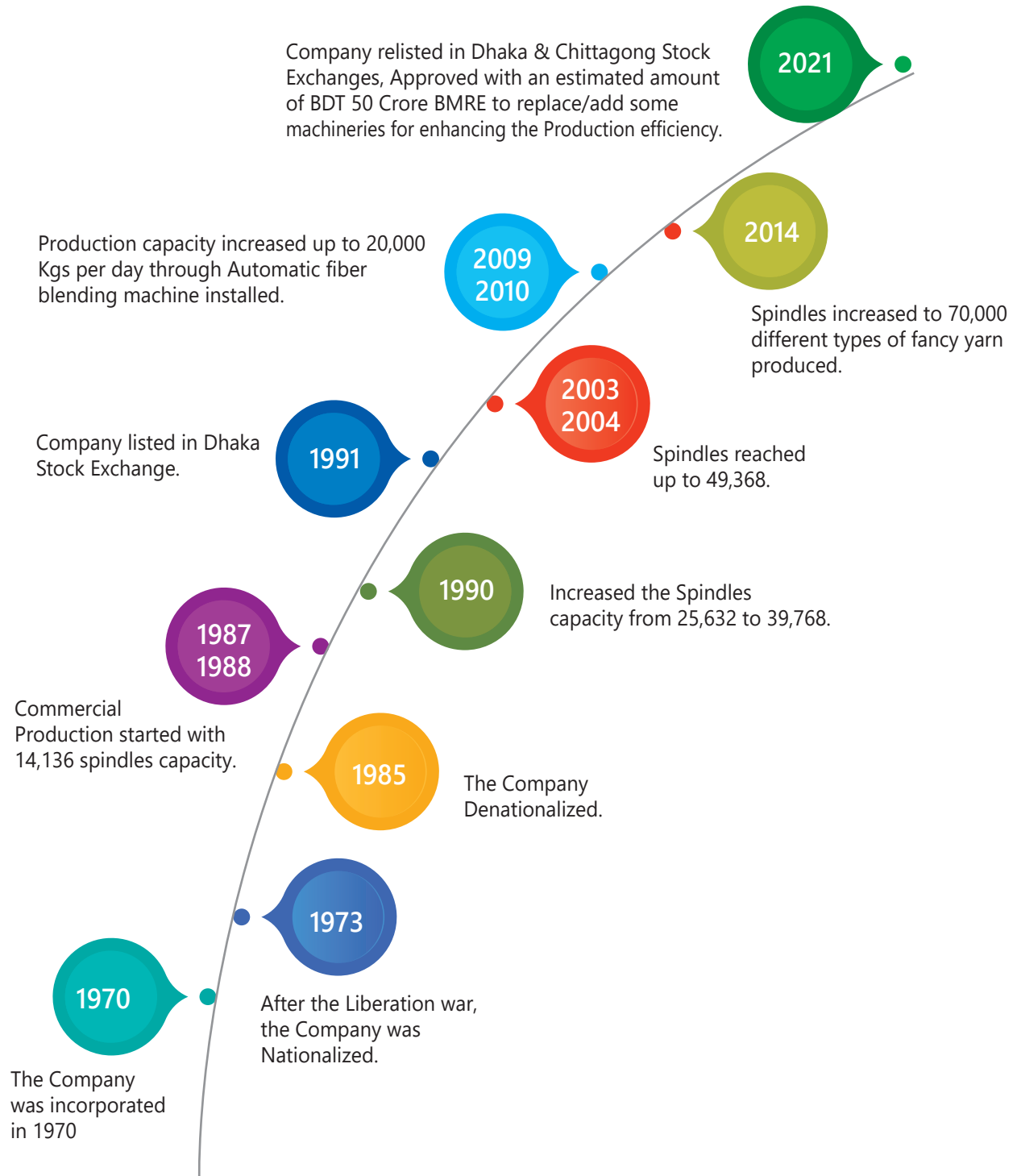
To turn around the performance of the company into sustainable growth for the benefit of its stakeholders.



VISION

To be the market leader as a superior quality yarn manufacturer by exceeding our stakeholder's expectation by ensuring social responsibility through transparent, sustainable and ethical business standard in an environment friendly way.

KEY MILESTONES





CORPORATE INFORMATION

BOARD OF DIRECTORS

Chowdhury Mohammed Hanif Shoeb	Chairman
Salma Chowdhury	Managing Director
Md. Shohel Rana	Director
Md. Amran Pervege	Director
Monjur Ahmed Mohan	Director
Sabiha Sultana	Director
Ausafur Rahman	Independent Director
Dr. Santus Kumar Deb	Independent Director

MANAGEMENT TEAM

Salma Chowdhury	Managing Director
Md. Mahfuzur Rahman	Chief Financial Officer
Bidyut Kumar Roy	Company Secretary
Md. Shahjahan Ali	Head of Internal Audit & Compliance

- Statutory Auditor** : Islam Quazi Shafique & Co.
Chartered Accountant.
- Compliance Auditor** : Mohammad Ata Karim & Co.
Chartered Accountant.
- Independent Scrutinizer** : Haruner Rashid & Associates.
Chartered Secretaries.
- Principal Banker** : Sonali Bank Limited

PROFILE OF THE DIRECTORS

Chowdhury Mohammed Hanif Shoeb, Chairman:

A highly motivated and enthusiastic businessman having about 25 years of experience in the field of international trading, specially of Raw Cotton and production of quality yarns. He comes of a very renowned respectable Muslim family of Narayangaj district. His father Late Dabir Uddin Chowdhury was a pioneer in Textile business in this country. Mr. Chowdhury has profound knowledge in the business of textile sector and expertise in Business Management, Finance, Accounts, Audit etc. He has already proved his commitment in the development of yarn & textile sector. He is well recognized in this sector for his unparallel financial acumen.

Mr. Hanif is a regular member of FBCCI, BTMA, Dhaka Club Ltd., Kurmitola Golf Club (KGC), Gulshan Club Ltd. Narayanganj Club Ltd. & many others.

He is also the Managing Director of Dabiruddin Spinning Mills Ltd, Suraiya Spinning mills Ltd, BSB Spinning Mills Ltd, Angan Developments Ltd and Salma Trade International.

Ms. Salma Chowdhury, Managing Director:

Ms. Salma Chowdhury has been appointed as Managing Director since 2014. She is the prominent member of Board of Directors. She graduated in Bachelor of Science in Business Administration from Northwestern University, Boston, Massachusetts, USA. Her father, Chowdhury Mohammed Hanif Shoeb is a prominent business leader of the Country. By her intellectual instinct, she develops the business quality, operational skill and leadership from her childhood. Her charismatic leadership and innovative ideas always drive the members towards team work to achieve the organization goal.

Md. Shohel Rana, Director:

Mr. Md. Shohel Rana, honorable Director of Tamijuddin Textile Mills Ltd, has been appointed by the Board since 2014. His 20 years of vast experience in Commercial and Marketing of Textile sectors and yarn Business has led the company towards enhancement and development. Earlier he completed his education with Master of Arts.

Monjur Ahmed Mohan, Director:

Mr. Monjur Ahmed Mohan is a Director of Tamijuddin Textile Mills Limited. He is appointed as a Director by the Board since 2013. Before joining in this esteemed company, he had more than twenty-five years in the field of Accounting, Finance, Commercial & Marketing of different spinning and composite companies. His educational background is profound with masters of commerce under National University. He is also the member of Audit and NRC committee.

Md. Amran Pervege, Director:

Mr. Md. Amran Pervege is a Shareholder Director of Tamijuddin Textile Mills Limited. Masters of Social Science is the educational background of Md. Amran Pervege. He is appointed as Director by the Board since 2013. He is also the member of Audit and NRC committee. He has more than 20 years' experience in the field of Textile and Spinning. His active participation in direct operation of this company has added value to the organizational growth.

Sabiha Sultana, Director:

Strong personality based, motivated and social activity focused woman with over ten years of progressive experience in the Textile Industry specially in row cotton business. She always cherished to do business by her own merit and ability. Her educational and professional experience have endowed with her own the business. Capable of developing and executing different types of strategic management initiatives in support to business priorities.



Mr. Ausafur Rahman, Independent Director:

Mr. Ausafur Rahman joined as an Independent Director in July, 2019. Now, he is actively playing his role as a chairman of Audit & NRC Committee. He is an experienced professional with twenty-five years of experience in accounting & financial management in different sectors.

In the course of his career Mr. Ausafur Rahman is a self-motivated & highly proficient in implementing objective and He completed his Bachelors & Masters in Economics from Jahangirnagar University.

His vast knowledge and experience would help to add value in our existing performance and ultimately serve the interest of our valuable shareholders.

Dr. Santus Kumar Deb, Independent Director:

Dr. Santus Kumar Deb is a Chairman of Tourism & Hospitality Management Department & Associate Professor of University of Dhaka. He completed his BBA & MBA from the same university in Marketing. He also completed his PHD in Service Management under the Sandwich Phd Program from University of Latvia (Europe) and University of Dhaka (Bangladesh)

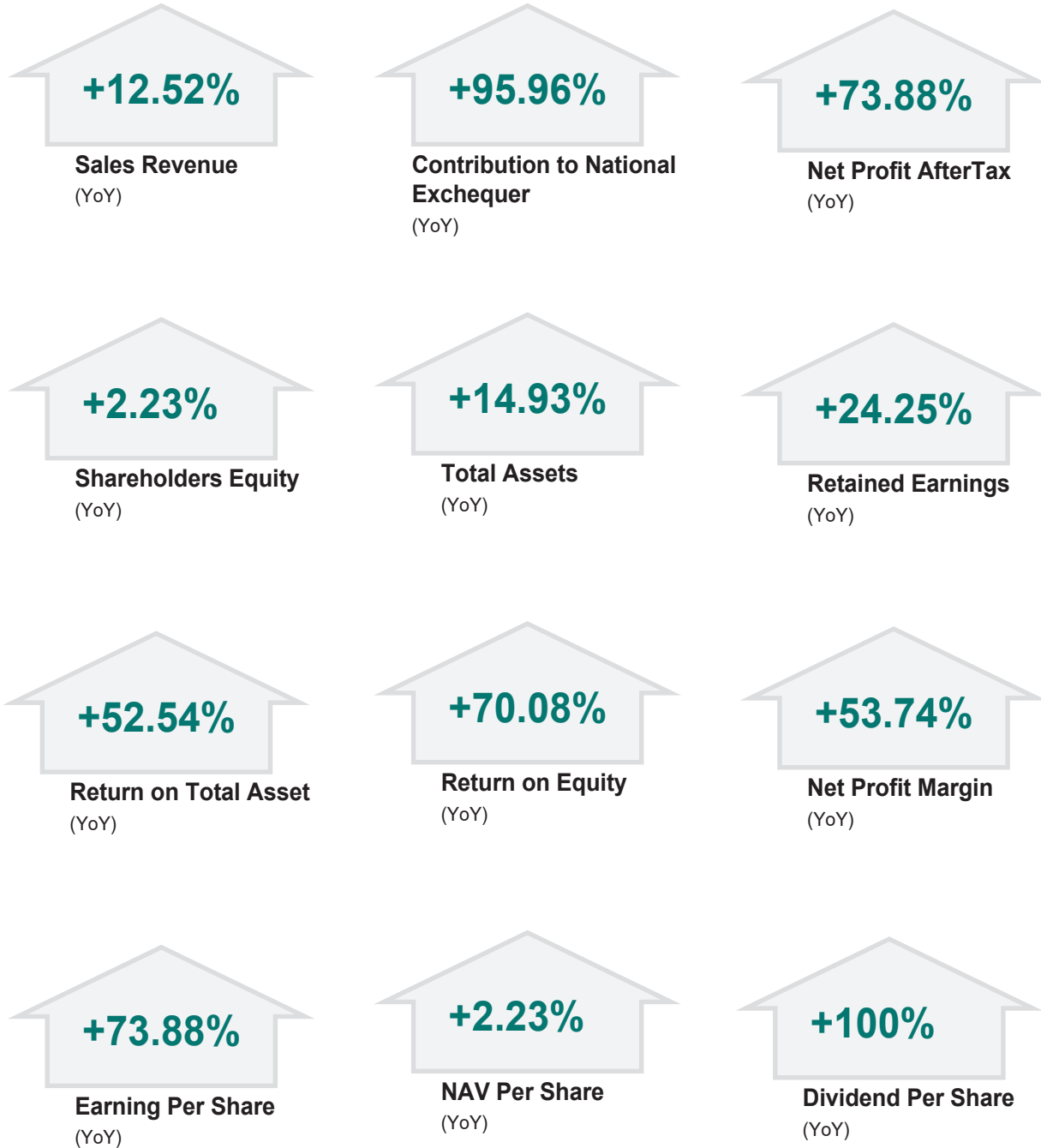
Apart from university teaching and research, he has engaged himself in different social and youth development program. As a resource personnel having vast contributions in research work in relevant fields. With his dynamic practical knowledge and experiences, he is able to help the company for the development of operational activities and corporate Governance practice. He is also the Independent Director of Emerald Oil Industries Ltd.



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FINANCIAL GRAPH



MESSAGE FROM THE DESK OF CHAIRMAN

As-Salamu Alaykum,

At first, I would like to thank all of our honourable shareholders for continuing the trust on us in the most difficult time in this current ongoing situation. With the help of you and the dedication of our fellow colleague we have successfully overcome our objectives with positive trends. So, we present you the 2020-21 financial report.

FY 2020-2021 became an unexpected year with the emergence and widespread 2nd wave of COVID-19 globally. To curb the spread of the highly contagious virus, many countries as like Bangladesh also imposed lockdowns on non-essential industries and border restrictions, which led to supply disruption and lower demand for certain goods and services.

Following concerted government stimulus package of different industries, discovery of COVID-19 vaccines and countries easing lockdowns, business sentiments have improved. However, there are some concerns regarding resurgence of cases worldwide and rise of new coronavirus variants, which may derail the recovery of the economy. While we are seeing early signs of recovery, the pace and extent of it are dependent on developments on the COVID-19 front.

While the price of raw cotton in spinning sector was higher than the previous year, others such as knit garments saw the negative impact on the demand. As Tamijuddin Textile Mills Ltd. imports to a wide spectrum of industries, the impact on TTML's business was partially mitigated. On the supply side, due to our diversified supply sources, the supply chain disruption did not have much impact on the company. Hence, the diversified business model of the company, in terms of geography and market segments and our dynamic marketing and sales team, enabled us to remain resilient and sustainable in the challenging operating environment in FY 2020-2021 and achieve a commendable remarkable performance of net profit after tax growth has raised 73.88% compare to the previous year.

Our Board members are committed to promote our company's goals and objectives. In that case firstly we need to strictly follow the compliance of BSEC,

DSE, CSE and other governmental agencies so that we can serve for the interest of our valued shareholders. Hence, we took our company out from OTC to Main Market. It was a great achievement during the period of 2020-2021.

We are highly committed to formulate the future plan. To be a part of future plan, we have made a decision to implement "BMRE" in our existing plant. Under this "BMRE" some of the machineries will be replaced gradually. Full Automation, Green Environment and resizing organizational layout plan are the part of this future plan. We are focused on building our strategy around domestic markets and deepening our presence in high growth sectors.

Despite the outbreak of the pandemic which hindered the growth of the economy, we remain optimistic that this is still the decade of opportunities. In line with this, Bangladeshi RMG Companies remains our main driver of this growth. Besides our strong customer centricity, we are committed to enhancing our product offering and providing value-added solutions to our customers.

It is pleased to announce for the sake of interest on behalf of the Board 20% Cash Dividend has declared for Shareholders in this financial year.

At this ending point, I would like to extend my deepest appreciation to our management team, staff, bankers and business associates for their contribution towards the company. I would also like to thank my fellow Directors for their guidance amidst this tumultuous period. Last but not least, I would like to extend my gratitude to our shareholders for their loyal support.



Chowdhury Mohammed Hanif Shoeb
Chairman

MESSAGE FROM THE DESK OF MANAGING DIRECTOR

As-Salamu Alaykum and take the warmest greetings on behalf of the Board of Tamijuddin Textile Mills Limited. when we are going to celebrate 38th Annual General Meeting where our respectable stakeholders are eagerly waiting for the vital news of the company and we feel the same thing to announce you that in this year your companies share have started its trading again in countries both stock exchanges.

I shortly inform to you all that during the financial year 2020-2021, Bangladeshi textile sector was performing better compare to last year although due to covid19 impact Bangladesh Government has imposed almost 02 months countrywide lockdown. But, Alhamdulillah, the business manages it properly for the sake of our governmental supports, our managerial team efforts and our stakeholders' confidence.

In the concluded financial year your companies showed tremendous performance where sales turnover increased 12.52%, Net profit after tax raised by 73.88% which is significantly higher compare to previous year. Also, in the same period companies EPS, NAV and NOCFPS has raised in a significant manner.

Your Company TTML has accomplished various initiatives for increasing productivity and minimizing cost by executing the effective sourcing of cotton as well as proper warehousing and supply chain management. World textile industry is now moving to introduce different kinds of manmade fiber which would be the ultimate destination for Bangladeshi Textile Manufacturing company to sustain this industry in a long run and we as a company aligning to move on the same way.

During this year and considering our profit, our Board members recommended 20% cash dividend of our all shareholders of the company. Our willingness, performance, responsibilities and accountability towards our shareholders are our motto and culture of our company.

TTML is always a value driven organization for its human resource to enrich their capability, potentiality by enhancing their careers. Our cautious risk management policies, of financial management, quality yarn production capacity, good corporate governance all of which we take into reflection while setting our goals made us to deliver the greater value to our shareholders, clients, employees and communities.

I am grateful to our financial partners, the regulatory bodies – BSEC, DSE, CSE, CDBL, NBR, RJSC, shareholders, employees, customers, suppliers and business associates for their cordial support and trust in enabling Tamijuddin Textile Mills Limited to achieve optimum success. Finally, thanks to all members of the Board for their contribution in our endeavours in the pursuit of excellence.



Salma Chowdhury
Managing Director

NOTICE OF THE 38th ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of Tamijuddin Textile Mills Ltd. for the year 2020-2021 will be held on Thursday, December 23, 2021 at 11:00 A.M. by using “**Digital Platform**”. The AGM will be held virtually by using digital platform through the link <https://tamijuddintex.bdvirtualagm.com> to transact following agenda:

1. To receive, consider and adopt the Audited Financial Statement for the year ended 30th June, 2021 together with the reports of the Auditors’ and the Directors’ thereon.
2. To approve dividend for the year ended 30th June, 2021.
3. To elect/re-elect Directors.
4. To appoint Auditors for the year 2021-2022 and to fix their remuneration.
5. To appoint Compliance Auditor for the year 2021-22 and to fix their remuneration.

By Advice of the Board

Sd/-
Bidyut Kumar Roy
Company Secretary

Dhaka
December 01, 2021.

NOTES:

- i. The record date in lieu of Book-Closure shall be on 23 November 2021.
- ii. The Shareholders’ whose name will appear in the Share Register of the Company and in the Depository register on the Record date will be eligible to join the virtual AGM, to vote and to receive the dividend. For logging into the system, the members need to put their 16-digit Beneficial Owner (BO) ID/Folio number and other credential as proof of their identity by visiting the link <https://tamijuddintex.bdvirtualagm.com>.
- iii. The Annual Report 2020-21 of the company will be available at the company’s website at <http://www.tamijuddintextile.com>
- iv. Pursuant to the Bangladesh Securities and Exchange Commission Notification No BSEC/CMRRCD/2006-158/208/Admin/dated June 03, 2018; the annual report 2020-21 of the company shall be sent to the respective e-mail address of shareholders in their mentioned BO account holders with the depository.



DIRECTOR'S REPORT TO THE SHAREHOLDERS

The Board of Directors of Tamijuddin Textile Mills Ltd (TTML) takes the pleasure to welcome you to the 38th Annual General Meeting of the Company. In this year your company Tamijuddin Textile Mills Limited equity shares have relisted in countries two premier bourses and respectably started its trading from June 10, 2021 in Dhaka Stock Exchange (DSE) and August 12, 2021 in Chittagong Stock Exchange (CSE) with the anticipation to meet your expectation in the coming days with better financial performance. Now, we are presenting the Audited Balance sheet, Income Statement, Statement of changes in equity and Cash Flow Statement for the year ended on 30 June 2021 along with auditors' report thereon.

The Directors' report has been prepared in compliance with the Section 184 of the Companies Act 1994, Securities and Exchange Rules, 2020; Bangladesh Securities and Exchange Commission Notification no. BSEC/CMRRCD/2006-158/207/Admin/80; dated: 03 June 2018 and other relevant notification/directive/order time to time issued by the commission.

In Post Covid19 time, the whole world is now improving from unprecedented situation where European & USA based retail shops reopened again after lockdown and RMG based products demand growing significantly higher due to the movement of the peoples. In such connection, Bangladeshi RMG Companies yarn consumption is higher compare to as usual.

INFRASTRUCTURE & FACILITIES:

The factory situated at Konabari, Gazipur Sadar, Gazipur. The area of total land is about 811.75 Decimal. It consists with the Factory Building, officer's residence building, Female workers quarter, Utility Building, Humidification plants, Warehouses, Utility Building etc. The total area is about 5,41,199 Square Feet. Among this Structures, most of the building are ripe based and also some of them are steel and pre-fabricated structure.

OUR BUSINESS

We would like to inform you that Company operates in a single segment i.e. "TEXTILE YARN BUSINESS" and before reviewing the operational performance, we would like to inform you that slowdown in the global trade, trade dispute between U.S. and China and other geo political uncertainty impacted the performance of the textile industry. The economic slowdown coupled with higher price cotton inventory severally impacted Company's performance too. Tamijuddin Textile Mills Limited (TTML) has over 03 decades of experience in the field of spinning sector. The Company is currently manufacturing different types of Polyester, PC- Kard Yarn, CVC-Kard Yarn, CVC(Rotor)-Open End, Melange- Card Yarn. We focus

on sustainable and ecofriendly facility that definitely attract our buyers to purchase our products. All internationally recognized apparel Brands have kept their continuous faith and satisfaction in our yarn quality. We believe our strength give us the competitive advantage to position ourselves as one of the Leading Textile Company in our Country. We have long standing relationship with our clients and our track records in delivering high quality yarn product across the entire Textile industry help us to solidify these relationships and gain increased business from existing clients. The customer base of the Company spread all across the country and regions which reduces dependability on specific buyers.

FINANCIAL PERFORMANCE

During the year under review, company achieved a total income from sales stood at BDT 272.28 Crores showing an Increase of 12.52% as compared to the previous year. The net profitability of the Company was stood at BDT 6.18 Crores as against amount of BDT 3.55 Crores with the increase of 73.88% compare to previous year. The retained earnings stand at BDT 38.58 crores as on June, 2021. We would also like to share with you the prevailing textile scenario in the current year. The outbreak of COVID-19, a Global Pandemic and subsequent lockdown all over the world have started impacting and disrupting the business and operations of the Company. Though, the company stopped its operations with the instruction was coming from Bangladesh Government in the month of April, 2021 after seeking necessary approvals / permissions from the Government Authorities but prevailing economic scenario is still improving continuously. Your Company is planning its production based on its estimate of demand in the domestic as well as export markets and also utilizing the available resources optimally. We are delighted to inform that Company's Spinning Unit are running on its maximum capacities with the large volume of order. Considering this current and future business prospect of scenario of yarn business, The Board of Directors of TTML has decided to invest in Balancing, Modernization, Rehabilitation & Expansion (BMRE) with an estimated cost of BDT 50.00 Crore where financing mode would be own equity and Bank Loan.

Your management is looking into the continuing future growth of the company where all associated stakeholder's expectation meets by our state-of-the-art yarn manufacturing facility, dedicated and committed workforce aligning to reach the company's objective.

CAPITAL EXPENDITURE:

Tamizuddin Textile Mills Limited (TTML) Board already took the decision to make an additional Investment under BMRE (Balancing, Modernization, Rehabilitation and Expansion) with the amount of BDT 50 Crore in order to Upgrade production facilities by the way of replace/addition the machineries. Some of the machineries Letter of Credit (LC) has already opened and some are in process. This Investment will enable the company to sustain the rate of Production efficiency with state-of-the-art technology in the coming year. The entire amount will be expensed mainly out of its internal generation of fund and Bank borrowings.

TEXTILES SECTOR:

At present, the RMG industry acts as a catalyst for the development of Bangladesh. The "Made in Bangladesh" tag has also brought glory for the country, making it a prestigious brand across the globe. In recent Years, Primary Textile Sector (PTS) or spinning business has grown in Bangladesh as a backward linkage support for the apparel manufacturing. Bangladesh spinning mills primarily dependent on local apparel manufacturing sector for its growth. In the same time being backward Linkage Facility, the growth of spinning industry contributed positively to the overall growth of apparel export business.

India, Pakistan, China and Indonesia are key competitors for the Bangladesh spinning industry. India, China and Pakistan enjoy their own source of raw material, technology and government incentives. Other yarn manufacturing companies are supplying diversified products due to technological advancement and worldwide market. Considering the main inputs (raw materials, labor, energy, capital and technology), Bangladeshi spinners enjoyed the benefit of low lead-time for customer, incentive, income tax exemptions, economic energy and economic labor force over last two decades. But today spinning industry in Bangladesh is facing cost burden of expensive energy, no income tax exemption, expensive labor, burden of low productive old technology and least product diversity.

THE SEGMENT/PRODUCT WISE PERFORMANCE:

Details disclosure of products performance has shown in Note: 16.00 in Financial Statement.

ECONOMIC OUTLOOK

The economic and health crisis created by the coronavirus pandemic hit all types of business around the world and fashion industry faces the same.

Some reputed fashion Brand were declared as Bankrupt and some Brands are continuing their operation in limited way but it will require some time to return back to the normal. Bangladesh's RMG export goes mostly in the American and European countries where the COVID-19 has disrupted billions of lives and stop the development progress. Now, the pandemic situation is continuously improving after the mass vaccination initiatives was taking by the Government and expecting will better in coming days. After a long period of time, we have returned to our normal operation after lockdown and also hopeful that demand of yarn is likely to return to pre-covid level.

RISKS AND CONCERNS:

There are some risks are always associated with the Business-like Exchange Rate Risk, Raw Material Risk, Natural Calamities, Market Price, Financial Risk, Unfavourable fiscal & Monetary policies, international trade barriers, lack of Infrastructural support etc. Some of which can be solved and others are beyond our control. However, Current Bangladesh Government has already taken some initiative to solve some matters through various activities as a result of this ease of "Doing Business" progress in World Bank ranking.

The Company is aware of the various risks & concerns during the period to meet the systematic way.

Other Risks & Concerns have also disclosed in Note: 35.00 of Financial Statement.

FUTURE OUTLOOK OF TEXTILE SECTOR IN BANGLADESH:

Amidst so many unknowns and uncertainty, the industry people would like to think of 2021 as a new beginning, to do things in a better way ahead with the arrival of a Covid-19 vaccine that would save both lives and businesses.

Besides, 2021 is going to be a significant year for Bangladesh as it will celebrate its 50th year of independence and graduate from a least developed country (LDC). 2021 should be a year where promoting the country's export competitiveness will be a top priority.

Industry people are hoping that business will be more stable and increase in the coming year if no major side effects of the vaccine and new COVID wave are exposed. This sector offers great scope of

expansion and many of the Bangladeshi textile companies are now implementing the expansion plan to meet the growing demand of spinning sector.

DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN & NET PROFIT MARGIN:

Cost of yarn manufacturing are varied during the past years primarily due to fluctuations in the price of raw cotton, freight cost, Inventory Cost, fuel & power and other considerable matters which beyond the control of the management. In the year of 2020-21 overall cost of goods sold raise 12.50% due to the high cotton price, increase the sales volume and other administrative expense. Overall Gross Profit margin increase 12.60% and also Net profit margin increase 73.88%.

COST OF GOODS SOLD:

Details disclosure of Cost of Goods Sold has shown in Note: 17.00 in Financial Statement.

PRODUCTION CAPACITY & UTILIZATION:

Type of Machines	2020-21
Spindle	70,728
Rotor Machine	2x208 = 416
Auto Conner	21

EXTRA ORDINARY GAIN/LOSS

During the period of 2020-21 there is no extraordinary gain/loss has occurred.

RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements in Note: 32.00 in accordance with relevant International Accounting Standards (IAS).

UTILIZATION OF IPO PROCEEDS

Initial Public offering (IPO) of Tamijuddin Textile Mills Limited was made in 1991 and the fund raised thereby has already been utilized as per purposes stated in the prospectus and reported to the regulators. No other issues of any instrument including right share was made during the year.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND PERIOD ENDED REPORT

No significant difference between quarterly performance and overall period ended on 30 June, 2021 performance of the Company. Throughout this period, the Company was able to maintain judicious performance both in operational and financial perspective.

DIRECTORS REMUNERATION

Directors remuneration has disclosed during the period from 01 July 2020 to 30 June 2021 in the note No 32.00.

AUDIT COMMITTEE:

Audit Committee has been already formed & reconstituted as per provision of Corporate Governance Guidelines Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC) and also its details discussion has presented in Annexure – V.

NOMINATION & REMUNERATION COMMITTEE (NRC):

Nomination and Remuneration Committee (NRC) has been already formed as per provision of Corporate Governance Guidelines Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC) and details discussion has presented in Annexure – IV.

MINORITY SHAREHOLDERS PROTECTION:

The Board is and shall be committed to respect the rights of the minority shareholders to voting, right to information, dividends and appraisal of any alteration in Memorandum and Articles.

REAPPOINTMENT OF STATUTORY AUDITOR

"M/S Islam Quazi Shafique & Co." Chartered Accountants the present statutory auditor of the company Retired at this Annual General Meeting, being eligible and offered themselves for re-appointment. In recommendation of Audit Committee, The Board in its meeting held on October 26, 2021 and recommended to re-appoint for existing M/S Islam Quazi Shafique & Co Chartered Accountants as statutory auditor of the company for the year 2021-22 at remuneration fixed at TK. 1,60,000.00 for the financial year 2021-22.

COMPLIANCE AUDITOR

The 38th AGM held on 23rd December 2021 approved the appointment of Haruner Rashid & Associates", Chartered Secretary Firm, as the compliance auditor of the company to audit the "Corporate Governance Code" for the year 2021-22.

APPOINTMENT OF INDEPENDENT DIRECTOR

As per provision of Corporate Governance Guidelines Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC), Dr. Santus Kumar Deb, was appointed by the Board of Directors in its Board Meeting held on 14 July, 2021 as an Independent Director of the Company with the effect from 14 July, 2021 for a period of 3 (three) years and his appointment will be approved by the Shareholders in its 38th Annual General Meeting. Short bio-data of the said Director is enclosed herewith in the section of Director's Profile Page: 10.

RE-CONSTITUTION & APPOINTMENT OF THE BOARD

Chowdhury Mohammed Hanif Shoeb elected as a Chairman of the Board in its 236th Board Meeting held on 26 October, 2021. Chowdhury Mohammed Hanif Shoeb and Sabiha Sultana was appointed as a Shareholder Director of the company in its 235th Board Meeting Meeting held on 23 August, 2021.

In addition to this, Dr. Santus Kumar Deb a renowned academician appointed as an Independent Director. All of their appointment will be approved in forthcoming Annual General Meeting of the Company. The Current Board has been re-constituted as per the following manner:

Name of Directors	Designation to the Board	Director Type
Chowdhury Mohammed Hanif Shoeb	Chairman	Non-Executive Director
Salma Chowdhury	Managing Director	Executive Director
Md. Shohel Rana	Director	Non-Executive Director
Monjur Ahmed Mohan	Director	Non-Executive Director
Md. Amran Pervege	Director	Non-Executive Director
Sabiha Sultana	Director	Non-Executive Director
Ausafur Rahman	Independent Director	Non-Executive Director
Dr. Santus Kumar Deb	Independent Director	Non-Executive Director

In accordance with 108 of the Articles of Association of the company, Md. Shohel Rana and Md. Amran Pervege retires from their present position and being eligible, offer themselves for re-election as per Article 109 of the Article of Association. This is placed for your approval in the Annual General Meeting. Brief Resume of appointee/reappointed Directors are enclosed as Page No: in accordance to the BSEC/CMMCD/2009-193/09/Admin/117-Notification dated on 22 March,2021 from Bangladesh Securities and Exchange Commission.

DIVIDEND

The Board recommended 20% Cash Dividend for the financial period ended on 30th June 2021 (subject to approval of the shareholders) and Record Date declared on 23 November, 2021 to join the forthcoming AGM

CONTRIBUTION TO GOVERNMENT EXCHEQUER

In its role on accountability to the government, the Company is to ensure payments of all dues to government in the form of import duty, custom duty, port charges, VAT, Corporate Taxes and other levies as and when they become due on the basis of actual operations. This has enabled the Company to enhance its contribution to the National Exchequer

on a progressive rate year after year. A total of Tk. 1,44,53,455 (Taka one crore forty four lac fifty three thousand four hundred fifty five) was given to the government exchequer during the year in the form of duties, taxes, VAT etc.

THE SYSTEM OF INTERNAL CONTROL

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

APPROPRIATION OF PROFIT

After the considerations of financial results of the Company during the year and free reserve carried over, the Directors recommended appropriation of net profit as follows:

	(Amount in Taka)
a) Net Profit after Tax for the year ended 30 June 2021	61,781,445.00
b) Proposed Cash Dividend (20%)	(60,129,534.00)
c) Profit Carried Forward	1,651,911.00

UNPAID DIVIDEND

In accordance with the order No: BSEC/SR-MIC/2021-198/254 dated on 19th October, 2021, the Company has disclosed unpaid Dividend history in the Note No: 14.01.

DIRECTORS REMUNERATION

The remuneration of directors has been presented in note: 31.00 in the financial statements.

BOARD MEETINGS

The Company conducts 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. Additional meetings are also be scheduled as and when required. During the year from 01 July 2020 to 30 June 2021 there were total 09 Board Meeting and the meeting attendance was as on 30.06.2021:

Name of Directors	Position	No. of Meeting Held	Attendance
Chowdhury Mohammed Hanif Shoeb (Newly Appointed after conclusion of the financial year 2020-21)	Chairman	00	00
Salma Chowdhury	Managing Director	09	05
Md. Shohel Rana (Immediate resigned Chairman)	Director	09	09
Monjur Ahmed Mohan	Director	09	09
Md. Amran Pervege	Director	09	09
Sabiha Sultana (Newly Appointed after conclusion of the financial year 2020-21)	Director	00	00
Ausafur Rahman	Independent Director	09	09
Dr. Santus Kumar Deb (Newly Appointed after conclusion of the financial year 2020-21)	Independent Director	00	00

GOING CONCERN

The Directors after making necessary inquiries and reviews including reviews of the budget for the ensuing year, capital expenditure requirements, future prospects and risks, cash flows and such other matters required to be addressed in the Code of Best Practice on latest Corporate Governance issued by the Bangladesh Securities and Exchange Commission. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. If the going concern assumption is considered by the management to be invalid, the financial statements of the entity would need to be prepared on break up basis. TTML has adequate resources to continue operations into the foreseeable future.

ACKNOWLEDGMENT

We thank our customers, vendors, investors, business associates and bankers for their continued support during the years. We place on record our appreciation of the contribution made by workers and employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. We thank the Government of Bangladesh, and Government Agencies and Regulatory Bodies-BSEC, DSE, CSE, CDBL, RJSC, NBR and others related parties for their support and look forward to their continued support in the future.



On Behalf of the Board
Chowdhury Mohammed Hanif Shoeb
 Chairman
 26 October, 2021

Declaration as to Financial Statements

Pursuant to Bangladesh Securities and Exchange Commission's Notifications on "Corporate Governance Code" published on 10 June, 2018, the Directors also report that:

- i. Details of risk management process has been discussed to Directors report to shareholders.
- ii. The company Initial Public Offering (IPO) issue were made in 1991 and no further issue of any instrument was made during the year.
- iii. The financial statements of the company fairly presented of affairs, result of its operations, cash flows and changes in equity.
- iv. Proper books of accounts of the company have been maintained.
- v. Appropriate accounting policies have been followed in preparation of financial statements and accounting estimates made on prudent manner and judgement.
- vi. The Financial Statements were prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- vii. The internal control system is sound in design and has been effectively implemented and monitored.
- viii. Significant deviations from the previous year in operating result of the company of the company have been highlighted and reasons thereof have been explained.
- ix. Right and interest of shareholders have been protected by means of proper disclosure of material Information of the company.
- x. The Financial Statements prepared by the Management of the Company present a true and fair view of Company's state of affairs, result of its operation, cash flows and changes in equity.
- xi. Proper books of accounts as required by law have been maintained.
- xii. Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- xiii. The Managing Director and Chief Financial Officer (CFO) have certified to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- xiv. The Managing Director and Chief Financial Officer (CFO) have certified to the Board that they have reviewed the financial statements and believe that 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.
- xv. The Managing Director and Chief Financial Officer (CFO) have further certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's codes of conduct.
- xvi. Certificate of Due Diligence by Managing Director and (CFO) is in Annexure-I.
- xvii. The patterns of Shareholding as on 30 June 2021 is being discussed in Annexure-II.
- xviii. 5 Years Comparative financial results are discussed in Annexure-III.
- xix. Nomination and Remuneration Committee Report is in Annexure-IV.
- xx. Audit Committee Report is in Annexure-V.
- xxi. Status of Compliance with the conditions imposed by Securities and Exchange Commission along with Corporate Governance Certificate issued by Mohammad Ata Karim & Co. Chartered Accountants is enclosed as Annexure-VI.
- xix. Membership Certificate From Bangladesh Association of Publicly Listed Companies Annexure-VII.

Annexure – I: Declaration on Financial Statements for the year ended on 30 June, 2021

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

Tamijuddin Textile Mills Limited

Declaration on Financial Statements

22 November, 2021

Sena Kalyan Bhaban, Siite#1101-1103,
195 Motijheel C/A,

Subject: Declaration on Financial Statements for the year ended on 30 June, 2021

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969:

We do hereby declare that:

- (1) The Financial Statements of Tamijuddin Textile Mills Limited for the year ended on 30 June, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and it has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on 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) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (5) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- (6) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records.

In this regard, we also certify that:-

- a. We have reviewed the financial statements for the year ended on 30 June, 2021 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- b. 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,



Managing Director
Tamijuddin Textile Mills Limited



Chief Financial Officer
Tamijuddin Textile Mills Limited

Annexure – II: Shareholding Position as on 30 June, 2021

Sl.No	Shares held by	Status	Non of Ordinary Shares Held	%
A.	Sponors/directors:			
1	Salma Chowdhury	Managing Director	15100731	50.22%
2	Monjur Ahmed Mohan	Director	601408	2.00%
3	Md. Shohel Rana	Immediate past Chairman	601408	2.00%
4	Md. Amran Pervege	Director	601408	2.00%
5	Ansafur Rahman	Independent Director	0	
B.	Top Executive			
1	Bidyut Kumar Roy	Company Secretary	0	
2	Md. Mahfuzur Rahman	Chief Financial Officer	0	
3	Md. Shahjahan Ali	Head of Internal	0	
C.	Government	Audit & Compliance	0	
D.	Institutions		108,233	0.36%
E	General Shareholders		13,051,579	43.42%
Total			30,064,767	100.00%

Note: Present Chairman-Chowdhury Mohammed Hanif Shoeb, Director- Sabiha Sultana & Independent Director- Dr. Santus Kumar Deb were appointed by the Board after concluding the financial year 2020-21. In such case their Shareholding position has not disclosed in the above-mentioned table. But, at present Chowdhury Mohammed Hanif Shoeb holds (3.00%) 9,02,017 no of shares, Director- Sabiha Sultan holds (2.00%) 6,03,624 & Independent Director- Dr. Santus Kumar Debdo not holds any no shares of Tamijuddin Textile Mills Limited.

Annexure – III: Key Financial Highlights

(Amount in BDT)

Operational Result	2020-21	2019-20	2018-19	2017-18	2016-17
Turnover	2,728,865,367	2,425,268,970	2,413,583,451	2,314,732,145	1,972,187,556
COGS	2,224,042,929	1,976,952,357	1,956,259,531	1,895,085,667	1,587,201,465
Gross Profit	504,822,438	448,316,613	457,323,920	419,646,478	384,986,091
Operating Profit before WPPF	95,250,486	59,146,977	55,577,970	29,875,783	28,371,682
Net Profit Before Tax	90,714,749	56,330,455	52,931,400	28,453,128	27,020,650
Net Profit After Tax	61,781,445	35,530,392	28,591,090	14,767,752	11,848,127
Net Cash generated from Operating Activities	121,123,373	7,885,598	332,298,464	34,889,206	47,856,761
Net Cash used in investing activities	(376,851,986)	(135,281,907)	(80,177,188)	(50,233,861)	(116,217,916)
Net Cash Generated from Financing Activities	296,265,469	110,993,008	(225,579,136)	22,256,445	51,005,814

(Amount in BDT)

Financial Position	2020-21	2019-20	2018-19	2017-18	2016-17
Paid Up Capital	300,647,670	300,647,670	236,730,450	189,384,360	157,820,300
Shareholders Equity	2,474,301,089	2,420,216,267	2,380,678,737	2,347,799,378	2,341,350,591
Total Assets	6,872,391,482	5,979,399,692	5,821,758,272	6,002,879,455	5,975,580,556
Non-Current Assets	3,788,181,668	3,556,461,259	3,546,054,382	3,589,882,452	3,810,531,048
Current Assets	3,084,209,814	2,422,938,433	2,275,703,891	2,412,997,003	2,165,049,508
Inventories	1,404,677,750	990,685,672	912,950,903	1,036,582,786	755,198,230
Non-Current Liabilities	1,863,795,157	1,561,415,029	1,073,055,306	1,305,483,523	1,568,089,114
Current Liabilities	2,534,295,234	1,997,768,395	2,368,024,228	2,349,596,554	2,066,140,851
Revaluation Surplus	1,787,757,617	1,808,980,471	1,831,687,579	1,855,987,761	1,902,947,497
Retained Earnings	385,895,801	310,588,126	312,260,707	302,427,258	280,582,794

ANNEXURE – IV: NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

The Nomination & Remuneration Committee of Tamijuddin Textile Mills Limited has been re-constituted by the Board of Directors, as required by the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission (BSEC) notification. The NRC consists of three members, of whom one is an independent director and rest are the nominated directors as non-executive directors. The composition of the Present committee as follows –

SL No.	Name	Committee Designation	No Meeting Held	Meeting Attendance
1.	Mr. Ausafur Rahman (Independent Director)	Chairperson	01	01
2.	Md. Amran Pervege	Member	01	01
3.	Monjur Ahmed Mohan	Member	01	01

Mr. Bidyut Kumar Roy, Company secretary join the meeting as a secretary. Managing Director and Human Resource & Administration Head of the Company attend the meeting as invitation.

The Role of NRC

This committee is accountable to the Board and to the shareholders.

- This committee assists the Board for formulating and determining the qualification of Directors and senior level executives as well as fix up their remuneration.
- Developing the succession planning of future Board members.
- Assist the Board as required to identify individuals who are qualified to become Directors and who may be appointed in top level executive position in accordance with the nomination criteria laid down, and recommend their appointment/re-appointment and removal to the Board.
- Review and recommend to the Board the policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- Review the Code of Conduct of Board on a periodic basis, and recommend any amendments for Board consideration.
- Developing, recommending and reviewing annually the company's human resources and training policies.
- Review and recommend to the Board the meeting attendance fees for the Non-Executive Directors of the Board.
- Formulate the transparent and standard process for selection of the Board members.

This Committee has already conducted a 01 meeting as per fulfilling the requirement of corporate governance code-2018 and taken some initiative as per following manner-

- Set up standard pay structure for each job level based on education, experience and Competency.
- Set up an organization structure where reporting line is clearly defined for the directors and top management team along with standard manpower planning exercise for each and every Position for identifying the total requirement.
- A transparent recruitment and selection policy where competent candidates get hired.
- Practicing a clear career path system for employees which reflect in organization Structure.

Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this Policy as considered appropriate. Nomination and Remuneration Committee (NRC) expressed their sincere thanks to the members of the Board of Directors, management of the Company for their outstanding support and Co-operation.

On behalf of the Nomination & Remuneration Committee.



Mr. Ausafur Rahman, Independent Director
Chairperson of Nomination and Remuneration
Committee

22 November, 2021

Annexure – V: AUDIT COMMITTEE

AUDIT COMMITTEE REPORT

The Board of Directors of Tamijuddin Textile Mills Limited has constituted an Audit Committee according to the Notification of Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission's (BSEC) Guidelines. All the 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 reconstituted as on 21 January 2021 by the Board that assist and recommend to the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Board of Audit committee is comprised of three members of the Board including one independent director and two non-executive directors. The Audit Committee consists of the following persons:

1.	Mr. Ausafur Rahman (Independent Director)	Chairperson
2.	Md. Amran Pervege	Member
3.	Monjur Ahmed Mohan	Member

Mr. Bidyut Kumar Roy, Company Secretary attends the committee meetings as the secretary of the committee. The Managing Director and Head of Internal Audit & Compliance attend the meetings by the invitations.

The scope of Audit Committee was defined as under:

- Monitor and oversee choice of accounting policies and principles, internal control, risk management process, auditing matter, hiring and performance of external auditors;
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- Monitor financial reporting process as well as review the quarterly, half yearly and annual financial statement before presenting the Board,
- Review and consider the report of internal auditors and statutory auditors' observations on internal control
- Review the Management's Discussion and Analysis before disclosing in the Annual Report.

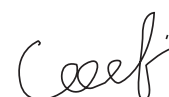
ACTIVITIES CARRIED OUT DURING THE YEAR:

- The members of Audit Committee met four times during this reporting period. The Committee carried out the following activities among others: Reviewed the quarterly, half yearly and yearly Financial Statements of the company.
- Approved the Internal Audit Plan, monitored the progress and effected revisions when necessary.
- Reviewed and recommended related party transaction.
- Assessed the findings of external auditors and compliance of IAS/ IFRS for preparation of Financial Statements.
- Reviewed the adequate internal control system of the company are in place.

MEETING ATTENDANCE

During the reporting period under review, the Committee held total four (04) meetings. The attendance of the members at these meeting is as under:

	Designation	Total Meetings Held	No. of Meetings Attended
Mr. Ausafur Rahman (Independent Director)	Chairman	04	04
Md. Amran Pervege	Member	04	04
Monjur Ahmed Mohan	Member	04	04



Mr. Ausafur Rahman,
Independent Director,
Chairperson of Audit Committee
22 November, 2021, Dhaka

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Condition No. 1 (5) (xxv) of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission, Now let us present you a short review Management's Discussion & Analysis for the year ended 30 June, 2021 are presented here under : from 01 July 2020 to 30 June 2021.

In the last financial year we have seen satisfactory business performance with adequate profitability and dividend payment. Being a backward Linkage Industry, the sales performance was driven by the higher order received from RMG Companies in Bangladesh.

The company follows International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) along with prevailing local rules

and regulations applicable for preparation of financial statements. Detail description of accounting policies and estimation used for preparation of the financial statement in the company.

Bangladesh's growth rates would pick up to 6.4% in the 2021-22 FY as exports and consumption continue to improve. The government, however, has set a 7.2% growth target for the current fiscal year. According to the World Bank, the South Asian region's economy is expected to grow by 7.1% in 2021 and 2022.

Tamijuddin Textile Mills Limited has been following consistent policies and estimation and there is no such changes in accounting policies or estimation which has material impact on financial statements.

	(Amount in BDT)				
Financial Position	2020-21	2019-20	2018-19	2017-18	2016-17
Turnover	2,728,865,367	2,425,268,970	2,413,583,451	2,314,732,145	1,972,187,556
Gross Profit	504,822,438	448,316,613	457,323,920	419,646,478	384,986,091
Net Profit AfterTax	61,781,445	35,530,392	28,591,090	14,767,752	11,848,127
Net Cash generated from Operating Activities	121,123,373	7,885,598	332,298,464	34,889,206	47,856,761
Net Cash used in investing activities	(376,851,986)	(135,281,907)	(80,177,188)	(50,233,861)	(116,217,916)
Net Cash Generated from Financing Activities	296,265,469	110,993,008	(225,579,136)	22,256,445	51,005,814
Paid Up Capital	300,647,670	300,647,670	236,730,450	189,384,360	157,820,300
Shareholders Equity	2,474,301,089	2,420,216,267	2,380,678,737	2,347,799,378	2,341,350,591
Total Assets	6,872,391,482	5,979,399,692	5,821,758,272	6,002,879,455	5,975,580,556
Inventories	1,404,677,750	990,685,672	912,950,903	1,036,582,786	755,198,230
Non-Current Liabilities	1,863,795,157	1,561,415,029	1,073,055,306	1,305,483,523	1,568,089,114
Current Liabilities	2,534,295,234	1,997,768,395	2,368,024,228	2,349,596,554	2,066,140,851
Revaluation Surplus	1,787,757,617	1,808,980,471	1,831,687,579	1,855,987,761	1,902,947,497
Retained Earnings	385,895,801	310,588,126	312,260,707	302,427,258	280,582,794

Financial Indicators	2020-21	2019-20	2018-19	2017-18	2016-17
Ordinary Shares Outstanding	30,064,767	30,064,767	23,673,045	18,938,436	15,782,030
Current Ratio	1.22	1.21	0.96	1.03	1.05
Quick Ratio	0.66	0.72	0.58	0.59	0.68
Debt to Equity Shares	1.78	1.47	1.45	1.56	1.55
Return on Total Asset	0.90%	0.59%	0.49%	0.25%	0.20%
Return on Equity	2.50%	1.47%	1.20%	0.63%	0.51%
Gross Profit Margin	18.50%	18.49%	18.95%	18.13%	19.52%
Net Profit Margin	2.26%	1.47%	1.18%	0.64%	0.60%
Face Value Per Share	Tk.10	Tk.10	Tk. 10	Tk. 10	Tk.10
Earning Per Share	Tk. 2.05	Tk. 1.18	Tk. 1.21	Tk. 0.78	Tk. 0.75
Net Operating Cash Flow Per Share	Tk. 4.03	Tk. 0.26	Tk. 14.04	Tk. 1.84	Tk. 3.03
NAV Per Share	Tk. 82.30	Tk. 80.50	Tk. 100.56	Tk. 123.97	Tk. 148.36
Dividend Per Shares	20% Cash	10% Cash	27% Bonus	25% Bonus	20% Bonus



The overall financial performance of the company has been found to be steady and increase in the current year sales by observing the higher local order received from RMG Companies which causes to increasing the overall profitability. Perhaps, Cost of Goods Sold has increased by 12.52% due to higher demand arises in the International Market and fluctuating price of raw cotton. Net Cash flow generation from operation has significantly raised due to higher collection from suppliers. However, the company made higher profit margin ratio came from almost stable operational expenses, financial expenses etc. But, total tax payment has slightly increased.

The risk factors and the management of these factors are set out on the page no. 17 of the Directors report.

FORWARD LOOKING STATEMENT

Board of Directors and management of the company are looking forward to move on the future progress in alignment with industry's growth and have made all preparation to this end. That is why, they took the decision for investment under the BMRE to modernize the production efficiency. We also undertook for mitigating risk by taking different kinds of initiative like efficient raw cotton management, proper inventory management, Total Quality management (TQM) etc.

Also, we are focusing quality yarn manufacturing facility line creation along with enhancing efficiency in order to reach our expected goal. It is expecting, in the coming year growing demand from local yarn consumption will increase by our countries RMG companies as like current year.

Salma Chowdhury
Managing Director

DIVIDEND DISTRIBUTION POLICY

Bangladesh Securities and Exchange Commission (BSEC) directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021. Tamijuddin Textile Mills Limited maintains and follows a Dividend Distribution policy for the purpose of regulatory requirement. The Board of Directors (the Board) of the Company has adopted this Dividend Distribution Policy to comply with the requirements.

CONCEPT OF DIVIDEND

Dividend is the part of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

TYPES OF DIVIDENDS

The Act deals with two types of dividends: Interim and Final.

- Interim dividend is the dividend declared by the Board between as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.
- Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of directors cannot be changed prior to holding of the AGM

PARAMETERS FOR DECLARATION OF DIVIDEND

The Policy depends on the financial position of the company, other funding needs related to the investments to be made, conditions in the sector, conditions in the economic environment, Company's present and future performance for declaration and payment of dividend. The Board of Directors shall consider the factors affecting the dividend proposal while arriving at the dividend amount:

FINANCIAL PARAMETERS

- Availability of profits;
- Financial feasibility of the Company;
- Favorable debt equity ratio;
- Company's liquidity position and future cash flow requirements for operations;
- Profits earned during the financial year;
- Profit growth.
- Such other factors and/or material events which the Company's Board may consider
- Tax implications if any, on distribution of dividends

INTERNAL FACTORS

- Growth rate of past earnings;
- Growth rate of predicted profits;
- Earnings stability;
- Accumulated reserves;
- History of dividends distributed by the Company;
- Working capital requirements;
- Mergers and acquisitions.
- Any other factor as deemed appropriate by the Board

EXTERNAL FACTORS

- Shareholders' expectations;
- Macroeconomic and business conditions;
- Industry performance;
- Any other factors be arisen which may consider by the Board.

UTILIZATION OF RETAINED EARNINGS:

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth / expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

DIVIDEND DISTRIBUTION PROCESS:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date or book closure Date as the case may be.



- Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTN);
- In case of margin loan and claim by loan provider, through the Consolidated Customer's Bank Account (CCBA);
- To the separate bank account of the merchant Banker or portfolio manager through BEFTN;
- Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI);
- Through issuance of Cash Dividend warrant and send it through post in case of non-availability of information of the shareholder or unit holder
- Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholder.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

Apart from the above, the Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as financial environment.

UNPAID OR UNCLAIMED OF UNSETTLED CASH/ STOCK DIVIDEND:

Unpaid or unclaimed of unsettled Cash/Stock dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

TAX MATTERS:

Tax will be deducted at source as per applicable tax laws.

MODIFICATIONS OF THE POLICY:

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for noting and necessary rectification.

DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

ANNEXURE – VI: STATEMENT ON CORPORATE GOVERNANCE CODE



MOHAMMAD ATA KARIM & CO.

CHARTERED ACCOUNTANTS

(Established in 1998)

Ref: MAKC/TTML/AF.11.21/488

Date: 13-11-2021

**REPORT TO THE SHAREHOLDERS OF
TAMIJUDDIN TEXTILE MILLS LIMITED
ON COMPLIANCE OF CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **TAMIJUDDIN TEXTILE MILLS LIMITED** for the year ended on 30th June 2021. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 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 a 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 the 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.

Date: Dhaka,
13 November 2021

MOHAMMAD ATA KARIM & CO.
Chartered Accountants
A.S.M ATAUL KARIM, FCA

STATUS OF COMPLIANCE REPORT ON BSEC'S NOTIFICATION

Annexure-C

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

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969. Financial year ended : 30 June, 2021

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size [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)].	✓		
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		
1.2(b)	Independent Director means a director:			
1.2(b) (i)	Who either does not hold any share in the Company or holds not less than one percent (1%) shares of the total paid-up shares of the Company	✓		
1.2(b) (ii)	Who is not a sponsor of the Company and is not connected with the Company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the Company	✓		
1.2(b) (iii)	Who has not been executive of the Company in immediately preceding 2 (two) financial years.	✓		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies	✓		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	✓		
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code	✓		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies	✓		
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	✓		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM)	✓		
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		No such casual vacancy

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
1.3	Qualification of Independent Director (ID)			
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)	Independent director shall have following qualifications:			
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.	√		
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of TK 100.00 million or of a listed Company.	√		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law.	√		N/A
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law.	√		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	√		N/A
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any filed mentioned in clause (b)	√		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.	√		N/A
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer :-			
1.4(a)	The position 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.	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
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 Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
1.5(i)	Industry outlook & possible future development in the industry	✓		
1.5(ii)	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 and Net Profit Margin and Net profit Margin, Where applicable	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	✓		
1.5(vi)	A detailed discussion on related party transactions alongwith a statement showing amount, nature of related party,nature of transactions and basis of transactions of all relatedparty transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through publicissues, rights issues and/or any other instruments;	✓		N/A
1.5(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights offer, Direct listing etc.	✓		N/A
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1.5(x)	A statement of Remuneration paid to directors including independent directors	✓		
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of accounts 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)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure	✓		
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 a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks
		Complied	Not complied	
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;	\checkmark		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	\checkmark		
1.5(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year	\checkmark		N/A
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	\checkmark		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	\checkmark		
1.5(xxiii)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1.5(xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)	\checkmark		
1.5(xxiii) (b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	\checkmark		
1.5(xxiii) (c)	Executives	\checkmark		
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the Company (Name wise details)	\checkmark		
1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxiv)(a)	A brief resume of the Director	\checkmark		
1.5(xxiv)(b)	Nature of his /her expertise in specific functional areas	\checkmark		
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	\checkmark		
1.5(xxv)	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 the financial statements, among others, focusing on:			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	\checkmark		
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	\checkmark		
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	\checkmark		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	\checkmark		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	\checkmark		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company	\checkmark		
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	\checkmark		
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	\checkmark		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1.6	Meetings of the Board of Directors	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2	Governance of Board of Directors of Subsidiary Company.			
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 on 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 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)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
3.2	Requirement to attend Board of Directors' Meetings	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
3.3(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
4.i	Audit Committee	✓		
4.ii	Nomination and Remuneration Committee.	✓		
5	AUDIT COMMITTEE:			
5(i)	Responsibility to the Board of Directors	✓		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
5.1(b)	The Audit Committee shall assist the BOD 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 responsible to the BOD. 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	✓		
5.2(b)	The BOD shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) independent director.	✓		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	✓		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks
		Complied	Not complied	
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee	\checkmark		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	\checkmark		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	\checkmark		
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	\checkmark		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	\checkmark		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year	\checkmark		
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	\checkmark		
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process	\checkmark		
5.5(b)	Monitor choice of accounting policies and principles	\checkmark		
5.5(c)	Monitor Internal Control Risk management process	\checkmark		
5.5(d)	Oversee hiring and performance of external auditors	\checkmark		
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;	\checkmark		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	\checkmark		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	\checkmark		
5.5(h)	Review the adequacy of internal audit function;	\checkmark		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	\checkmark		
5.5(j)	Review statement of all related party transactions submitted by the management;	\checkmark		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.	\checkmark		
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;	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
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 purposes stated in relevant offer document or prospectus approved by the Commission:	✓		
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	✓		
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	✓		
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	✓		
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	✓		
5.6.(b)	Reporting to the Authorities			
5.7	Reporting to the Shareholders and General Investors			
6	Nomination and Remuneration Committee (NRC).			
6.a	Responsibility to the Board of Directors			
6.1(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	✓		
6.2(b)	All members of the Committee shall be non-executive directors	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	✓		



Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks
		Complied	Not complied	
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	\checkmark		
6.2(g)	The Company Secretary shall act as the secretary of the Committee	\checkmark		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	\checkmark		
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	\checkmark		
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	\checkmark		
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	\checkmark		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	N/A		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	\checkmark		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	\checkmark		
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 undercondition No. 6(2)(h)	\checkmark		
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	\checkmark		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	\checkmark		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	\checkmark		
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	\checkmark		
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	\checkmark		

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks
		Complied	Not complied	
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	\checkmark		
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	\checkmark		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	\checkmark		
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	\checkmark		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	\checkmark		
6.5(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	\checkmark		
6.5(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies	\checkmark		
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	\checkmark		
7.	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely	\checkmark		
7.1(i)	Appraisal or valuation services or fairness opinions	\checkmark		
7.1(ii)	Financial information systems design and implementation	\checkmark		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	\checkmark		
7.1(iv)	Broker-dealer services	N/A		
7.1(v)	Actuarial services	N/A		
7.1(vi)	Internal audit services or special audit services	\checkmark		
7.1(vii)	Any service that the Audit Committee determines			
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	\checkmark		
7.1(ix)	Any other service that creates conflict of interest	\checkmark		
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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	\checkmark		
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	\checkmark		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
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 listing 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 conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9.3	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	✓		

ANNEXURE – VII





ISLAM QUAZI SHAFIQUE & CO.

Chartered Accountants

Al-Haj Shamsuddin Mansion

4th Floor, Room # C

17, New Eskaton Road

Moghbazar, Dhaka-1000.

Phone: 02-48312349 Mobile: 01707-870798

Website: www.qsibd.com

E-mail: qsi.esk@gmail.com

PARTNERS:

Quazi Shafiqul Islam FCA, FCS

Biplab Hossain FCA

Abu Nasser FCA

Md. Abdur Rahman FCA, ACS, LL.B

Independent Auditor's Report
To the Shareholders of
TAMIJUDDIN TEXTILE MILLS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TAMIJUDDIN TEXTILE MILLS LIMITED which comprise the Statement of Financial Position as at 30 June 2021 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended 30 June 2021 in accordance with International Financial Reporting Standards (IFRSs).

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	<p>Valuation of Inventories Refer to note 04 to the financial statements. Inventories represent BDT 1,404,677,750 which is about 20.44% of the total assets of the Company; inventories are thus a material item to the Financial statements.</p>	<ul style="list-style-type: none"> Tested the operating effectiveness of key controls over Inventories; including observing the process of management's Year-end inventory count. Verified a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items.

1.	<p>As described in the accounting policy note 2.14 (g) to the financial statements, inventories are valued at the lower of cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being appropriately valued. Volume of inventories being held by the company at the reporting date and the complexities involved in the accounting and presentation thereof, Inventories has been considered as a key audit matter.</p> <p>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS 15.</p> <p>Refer to note 16 to the financial statements. As described in accounting policy note 2.14 (e) to the financial statements, the Company recognizes revenue upon transfer of control as per the newly adopted IFRS 15: Revenue from Contracts with Customers. The Company has reported total revenue of BDT 2,728,865,367.</p> <p>The Company's primary customers are its corporate customer and dealers who are also entitled to get wholesale rate of goods invoiced.</p> <p>Given the significance and complexities involved in the accounting of Revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Tested the operating effectiveness of key controls over Inventories; including observing the process of management's Year-end inventory count. • Verified a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. • Performed cut-off tests to determine that the purchases and sales of the inventories have been captured in the correct accounting period. • Reviewed the historical accuracy of inventory provisions and the level of write-downs. • Assessed the environment of the measurement as well as other relevant systems supporting the accounting or revenue. • Assessed manual as well as application controls supporting revenue recognition. • Assessed the invoicing and measurement systems up to entries in the general ledger. • Examined customer invoices and receipts of payment on a test basis. • Assessed the design of the processes set up to account for the transactions in accordance with the new standard. • Assessed whether the sufficiency of disclosures as required by the new standard have been met. • Assessed whether the sufficiency of disclosures as required to be made to opening balances due to the adoption of the new standard.
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Reporting on 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 Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with 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 auditor's 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 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 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 auditor's report to the related disclosures in 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, we also report that:

- (i) 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;



(ii) 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;

(iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in

agreement with the books of account and returns;

(iv) the expenditures incurred were for the purpose of the Company's business;

Dated: Dhaka
October 26, 2021
DVC: 2110270165AS607728

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

TAMIJUDDIN TEXTILE MILLS LIMITED

Statement of Financial Position
As At 30 June 2021

Particulars	Notes	Amount in Taka	
		30 June 2021	30 June 2020
ASSETS :			
Non-Current Assets		3,788,181,668	3,556,461,259
Property, Plant and Equipment	3.00	3,788,181,668	3,556,461,259
Current Assets		3,084,209,814	2,422,938,433
Inventories	4.00	1,404,677,750	990,685,672
Trade and Other Receivables	5.00	1,238,568,861	1,228,568,917
Advances, Deposits & Prepayments	6.00	355,329,380	158,586,876
Cash & Cash Equivalents	7.00	85,633,824	45,096,968
Total Assets		6,872,391,481	5,979,399,692
EQUITY AND LIABILITIES :			
Shareholders' Equity		2,474,301,089	2,420,216,267
Share Capital	8.00	300,647,670	300,647,670
Revaluation Surplus	9.00	1,787,757,617	1,808,980,471
Retained Earnings		385,895,801	310,588,126
Non-Current Liabilities		1,863,795,157	1,561,415,029
Long Term Loan	10.00	1,427,268,760	1,136,482,753
Deferred Tax Liability	11.00	436,526,397	424,932,276
Current Liabilities		2,534,295,234	1,997,768,395
Trade and Other Payables	12.00	27,924,197	5,214,563
Short Term Loan	13.00	2,354,678,163	1,863,451,868
Current Portion of Long Term Loan	10.00	108,896,240	72,594,887
Other Current Liabilities	14.00	29,202,660	37,089,254
Provision for Income Tax	15.00	13,593,974	19,417,822
Total Equity and Liabilities		6,872,391,481	5,979,399,692
Net Asset Value Per Share (NAVPS)	22.00	82.30	80.50

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.



Managing Director


Director


Chief Financial Officer


Company Secretary

Dated: Dhaka
26 October 2021
DVC: 2110270165AS607728


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



TAMIJUDDIN TEXTILE MILLS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

Particulars	Notes	Amount in Taka	
		01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Turnover	16.00	2,728,865,367	2,425,268,970
Less: Cost of Goods Sold	17.00	2,224,042,929	1,976,952,357
Gross Profit		504,822,438	448,316,613
Less: Operating Expenses			
Administrative & Selling Expenses	18.00	33,044,199	24,782,232
Profit from Operation:		471,778,239	423,534,381
Less: Financial Expenses	19.00	375,770,693	363,415,965
Profit after Financial Expenses		96,007,546	60,118,416
Add: Foreign currency gain/(loss)	20.00	(757,060)	(971,439)
Operating Profit before WPPF		95,250,486	59,146,977
Less: Workers Profit Participation Fund (WPPF)		4,535,737	2,816,523
Net Profit before Tax		90,714,749	56,330,455
Less: Income Tax Expense		28,933,304	20,800,063
Current Tax	15.01	13,593,974	8,730,968
Deferred Tax	11.00	15,339,330	12,069,095
Net Profit for the year after Tax		61,781,445	35,530,392
Basic Earnings Per Share (EPS)	21.00	2.05	1.18



Managing Director


Director


Chief Financial Officer


Company Secretary

Dated: Dhaka
26 October 2021
DVC: 2110270165AS607728


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



TAMIJUDDIN TEXTILE MILLS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2021

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
Balance as on 01.07.2020	300,647,670	1,808,980,469	310,588,126	2,420,216,265
Net Profit for the year	-	-	61,781,445	61,781,445
Depreciation on Revalued Assets	-	(24,968,062)	24,968,062	-
Adjustment for Deferred Tax Liability	-	3,745,209	-	3,745,209
Dividend Last Year	-	-	(11,107,241)	(11,107,241)
Adjustment of Demand Tax Liability	-	-	(334,590)	(334,590)
Balance as on 30.06.2021	300,647,670	1,787,757,617	385,895,801	2,474,301,089

Statement of Changes in Equity

For the year ended 30 June 2020

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
Balance as on 01.07.2019	236,730,450	1,831,687,578	312,260,708	2,380,678,736
Net Profit for the year	-	-	35,530,392	35,530,392
Depreciation on Revalued Assets	-	(26,714,246)	26,714,246	-
Adjustment for Deferred Tax Liability	-	4,007,137	-	4,007,137
Dividend	63,917,220	-	(63,917,220)	-
Balance as on 30.06.2020	300,647,670	1,808,980,469	310,588,126	2,420,216,265


Director


Chief Financial Officer


Company Secretary


Managing Director

Dated: Dhaka
26 October 2021
DVC: 2.110270165AS607728

TAMIJUDDIN TEXTILE MILLS LIMITED
Statement of Cash Flows
 For the year ended 30 June 2021

Particulars	30 June 2021 Taka	30 June 2020 Taka
Cash Flow from Operating Activities :		
Collection from customers & Others	2,718,108,363	2,353,029,308
Paid to suppliers, employees and other expenses	(2,207,165,733)	(1,974,976,573)
Interest Paid	(375,770,693)	(363,415,965)
Income Tax paid	(14,048,564)	(6,751,173)
Net Cash Generated from Operating Activities (A)	121,123,373	7,885,597
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(376,851,986)	(135,281,907)
Net Cash used in Investing Activities (B)	(376,851,986)	(135,281,907)
Cash Flow from Financing Activities:		
Long Term Loan	327,087,360	121,323,576
Short Term Loan	(19,916,765)	(10,330,568)
Dividend Paid	(10,905,126)	-
Net Cash Generated from Financing Activities (C)	296,265,469	110,993,008
Net Cash Inflow/(Outflow) (A+B+C)	40,536,856	(16,403,301)
Opening Balance of Cash and Cash Equivalents	45,096,968	61,500,269
Closing Balance of Cash and Cash Equivalents	85,633,824	45,096,968
Net Operating Cash flow per Share	4.03	0.26

Note-23.00


Managing Director

Director

Chief Financial Officer

Company Secretary
Dated: Dhaka
 26 October 2021
 DVC: 2110270165AS607728



TAMIJUDDIN TEXTILE MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2021

1. Corporate history of the reporting entity

1.1 The Company

TAMIJUDDIN TEXTILE MILLS LIMITED (The Company) was incorporated in Bangladesh on 5th August 1970 with the Registrar of Joint Stock Companies and Firms as a public limited company under the Companies Act 1913 vide certificate of incorporation No. 3481/27-EP of 1970-71. In 1991 the Company issued public portion of shares and listed with Dhaka Stock Exchange from 21st September 1991.

1.2 Address of Registered Office and Principal Place of Business:

The registered office of the Company is located at BSCIC Industrial Estate, Konabari of Gazipur. The address of operational Head Quarter is at Sena Kalyan Bhaban (11th Floor), Motijheel C/A, Dhaka-1000 and the factory is located at BSCIC Industrial Estate, Konabari of Gazipur.

1.3 Nature of business

The Company owns and operates a Textile Spinning Mill producing and selling assorted cotton yarn and polyester yarn in the local market and exporting under back to back L/C to local knitwear and woven industries.

2. Basis of preparation of financial statements

2.1 Statement on compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant laws applicable in Bangladesh.

2.2 Other regulatory compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance 1984
- The Income Tax Rules 1984
- The Value Added Tax Act 1991
- The Value Added Tax Rules 1991
- The Value Added Tax (Amendment) Act, 2012
- The Value Added Tax (Amendment) Rules, 2012
- The Customs Act 1969
- The Stamp Act 1899
- The Bangladesh Securities and Exchange Commission Act 1993
- The Bangladesh Securities and Exchange Commission Rules 1987
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labor Act, 2006(as amended to 2013)
- Bangladesh Labor Rules 2015.

2.3 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 26 October 2021.

2.4 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention.

2.5 Accrual basis of accounting

Tamijuddin Textile Mills Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS conceptual Framework.

2.6 Presentations of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The financial statements comprise of:

- (a) Statement of Financial Position as at 30 June 2021;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021;
- (c) Statement of Changes in Equity for the year ended 30 June 2021;
- (d) Statement of Cash Flow for the year ended 30 June 2021;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.7 Functional and presentation currency

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 ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.8 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

2.9 Materiality, aggregation and off setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

2.10 Going concern assumption

The financial statements are prepared on the basis of going concern assumption as per IAS 1: Presentation of Financial Statements. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.11 Reporting period

The reporting period of the company covers 12 (twelve) months from 01st July 2020 to 30th June 2021.



2.12 Comparative information

Comparative information has been disclosed in respect of 2019-2020 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure may have been re arranged if considered necessary to ensure comparability with the current year.

2.13 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994.

2.14 Significant accounting policies

a) Property, plant and equipment

Recognition and measurement

An item shall be recognized as property, plant and equipment's if, and only it is probable that future economic benefits associated with the item will flow to the entry, and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation as per IAS 16: Property, Plant and Equipment.

The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the PPE, the expenditure is capitalized as an additional cost of the PPE. On retirement or otherwise disposal of PPE, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of PPE and the net sales proceeds.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'Repair and Maintenance' when it is incurred.

Revaluation of Property, Plant and Equipment

The Company has revalued its Property, Plant and Equipment and those assets have been stated at revalued amounts as on June 30, 2011. The disclosures under Para 77 of IAS -16 are as under:

a) The company has revalued its property, plant and equipment on June 28, 2011 Company's fixed assets have been revalued by an independent valuer, in accordance with the International Accounting Standard (IAS) and other applicable law rules regulation and guidelines. Details of revaluation has been reported in Annexure-01, a professionally qualified valuation firm.

b) The Revaluation surplus of Tk. 2,741,436,176 was transferred to Revaluation Reserve and distribution of such surplus to the shareholders is restricted.

Depreciation on Non-current assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of IAS 16 Property, Plant and Equipment. Depreciation is charged on additions made during the period from the month in which those assets are put into ready for use.

This year management has changed their policy against the rate of assets depreciation. Depreciation is charged on all the fixed assets except land and land development on reducing balance method at the following rates.

Particulars	Rate
Land & Development	0%
Building & Other Construction	2.5%
Plant & machinery and office equipment	7%
Furniture & Fixture	10%
Vehicles	10%
Sundry Assets	10%
Office Equipment	10%
Electrical Installation	10%
Gas Generator	10%
Deep Tubewell	10%
Store Equipment	10%

b) Impairment

All fixed assets have been reviewed as per ISA 36 and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

c) Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Comprehensive Income, which is determined with reference to the book Value of the assets and net sales proceeds.

d) Borrowing costs

Interest and other expenses incurred by the Company in respect of borrowing of fund and recognized as expense in the year in which they are incurred as per IAS 23 Borrowing Cost.

e) Revenue from contracts with customers

As per IFRS-15: "Revenue from Contracts form Customers "The Company recognizes as revenue the amount that reflects the consideration to which the Company

Expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- (a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) The entity can identify each party's rights regarding the goods or services to be transferred;
- (c) The entity can identify the payment terms for the goods or services to be transferred;
- (d) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates.



(i) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

(ii) Interest income

Interest on bank deposits has been accounted for on accrual basis.

f) Finance Costs:

Finance costs comprise interest expense on bank loan and other borrowings and are recognized in the income statement using effective interest method.

g) Inventories

Inventories comprise Raw Materials, Working in Process, Waste Cotton, Spares Parts, Packaging Material, and Finished Goods. They are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowance for any obsolete or slow-moving item. The costs of inventories are assigned by using weighted average cost method. Net realizable value of Work in Process is determined after deducting the estimated cost of completion and estimated cost necessary to make the sale from estimated selling price.

h) Foreign Currency Transactions:

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and other comprehensive Income.

i) A Financial Instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity of another entity.

i) Financial Assets

Financial Assets of the company include cash and cash equivalents, accounts receivable, other receivables and advances, deposits and prepayments. The Company initially recognizes financial assets on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when, the contractual right of probabilities of receiving the cash flows from the asset expire and it transfers the right to receive the contractual cash flows from the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

ii) Financial Liabilities

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liability includes payable for expenses, liability for capital expenditure and other current liabilities

j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and with banks on current accounts, deposit accounts and short-term investments (FDR- maturity less than 3 months) which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

k) Earnings per Share (EPS)

Earnings per Share (EPS) are calculated in accordance with the International Accounting Standard IAS 33: Earnings per Share.

l) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

m) Employee benefits (ISA 19)

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under Income Tax Ordinance 1984.

(i) Defined contribution plan (Provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognized as an Employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions are recognized as an asset to the extent that cash refund or a reduction in future payment is available.

The company has a separate recognized provident fund scheme. All eligible employees of Tamijuddin Textile Mills Limited contribute 10% of their basic salary to the provident fund and the company makes matching contributions.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is Tamijuddin Textile Mills Limited agrees to contribute to the fund.

(ii) Workers' Profit Participation Fund (WPPF)

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labor (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to TAMIJUDDIN TEXTILE MILLS LIMITED Employees Welfare Fund as per provision of Bangladesh Labor (Amendment) Act, 2013.

(iii) Short-term employee benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(iv) Group Insurance Scheme

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor (Amendment) Act, 2013. The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been accounted for in the accompanying financial statements.

n) Accruals, provisions and contingencies (ISA 37)**(i) 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.



(ii) 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. During the reporting period the company has made sufficient provisions where applicable.

(iii) 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. At the reporting date the company does not have any contingent asset and liabilities.

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

o) Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

p) Related party disclosures

As per International Accounting Standards IAS 24: Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

q) 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 in accordance with IAS 12: Income Tax.

(i) 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 tax rate used for the reporting period was 15% as a publicly traded company as per SRO-218 Law/IT/2019.

(ii) Deferred tax

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as Other Comprehensive income (such as a revaluation) is recognized as tax relating to Other Comprehensive income within the statement of Profit or loss and Other Comprehensive income.

Taxable Temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

r) Events after the reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are two types of events can be identified like adjusting events after the reporting period and non-adjusting events after the reporting period as per International Accounting Standards (IAS) 10: Events after the Reporting Period.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

s) Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Complied
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied

Sl. No.	IAS No.	IAS Title	Compliance Status
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Complied
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IAS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable
17	17	Insurance Contractsa	Not Applicable

t) Trade and Other Receivables

These are carried at original invoice amount. Trade receivables are accrued in the ordinary course of business. All receivable has been considered as good and realizable and therefore, no amount was written off as bad debt was considered doubtful of recovery.

u) Accrued Expenses and other payable

Liabilities for the goods and services received have been accounted for whether paid or not for those goods & services payables are not interest bearing and are stated at their nominal value.

v) Weighted Average Number of Ordinary Shares outstanding during the period denominator

This represents the number of ordinary shares outstanding at the beginning of the period plus the number of ordinary shares issued during the period multiplied by a time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

w) Segment Reporting

Segment reporting is applicable for the company as required by "IFRS-8: Operating Segments" as the company operates in one geographical area, segment reporting is not applicable for the company.

x) Share Capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity when there is no contractual obligation to transfer cash or other financial assets.

y) Changes in significant accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

There is no impact on financial statements on initial application of the standards.

z) Standards issued but not yet effective

In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) has adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this adoption does not have any impact on the financial statements of the Company for annual periods beginning on or after 01 January 2018.

A number of new standards are effective for annual periods beginning after 01 January 2018 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

Of those standards that are not yet effective, IFRS 16 is expected to have a material impact to the Company's financial statements in the period of initial application.

IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, -15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard is effective for annual periods beginning on or after 1 January 2019. Although early adoption is permitted, the company has not early adopted IFRS 16 in preparing these financial statements.

The most significant impact identified is that, the company will recognize new assets and liabilities for its operating leases of corporate offices and sales depot. In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the company recognized operating lease expense on a straight-line basis over the term of the lease, and recognized liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

The company has no finance leases.

As a lessee, the company plans to apply IFRS 16 initially on 1 July 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at 1 July 2019, with no restatement of comparative information.

The company also plans to apply IFRS 16 to all contracts entered into before 1 July 2019 and identified as leases in accordance with IAS 17 and IFRIC 4.

The company is currently assessing the impact of initially applying the standard on the elements of financial statements.

Notes No.	Particulars	Amount Tk.	
		2021	2020

3.00 Property, Plant and Equipment

Cost/Revaluation

Cost

	4,044,511,101	3,667,659,115
Opening balance	3,667,659,115	3,532,377,208
Addition during the year	376,851,986	135,281,907

Depreciation on cost :

	2,359,573,691	2,239,410,176
Opening balance	2,239,410,176	2,141,249,390
Addition during the year	120,163,515	98,160,786

Written Down Value (Cost)

	1,684,937,409	1,428,248,939
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Revaluation

	2,741,436,176	2,741,436,176
Opening balance	2,741,436,176	2,741,436,176

Depreciation on Revaluation :

	638,191,918	613,223,856
Opening balance	613,223,856	586,509,610
Addition during the year	24,968,062	26,714,246

Written Down Value (Revaluation)

	2,103,244,258	2,128,212,320
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Total Written Down Value (Cost+Revaluation)

	3,788,181,668	3,556,461,259
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Details of property, plant and equipment has been given in Annexure-01.

4.00 Inventories

Finished Goods	Note-17.00	268,131,543	166,541,250
Work-in-process	Note-17.00	21,803,358	17,845,469
Raw Materials	Note-17.01	671,467,352	495,415,237
Stores, Spares & Packing Materials	Note-17.02	249,058,289	225,421,560
Stores in Transit		194,217,208	85,462,156
Total Taka		1,404,677,750	990,685,672

Stock & Stores are measured at cost or net realisable value whichever is lower except work-in- process which consists of cost of Raw Cotton and proportionate factory overhead.

5.00 Trade and Other Receivables

Finished Goods & Others	1,238,568,861	1,228,568,917
Total Taka	1,238,568,861	1,228,568,917

All receivables have been considered as good and realizable. Therefore, no amount was written off as bad debt and no provision was made as doubtful debt.

A list of trade and other receivables has been reported in Annexure-02.

5.01 Ageing of Trade and Other Receivables

Within 60 days	371,570,658	354,215,687
Within 61-90 days	396,342,036	271,546,520
Within 91-120 days	470,656,167	183,254,685
Within more than 120 days	-	419,552,025
	1,238,568,861	1,228,568,917

Notes No.	Particulars	Amount Tk.	
		2021	2020
5.02	The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:		
	Receivable considered good in respect of which the company is fully secured	1,238,568,861	1,228,568,917
	Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
	Receivables considered doubtful bad	-	-
	Receivable to Directors	-	-
	Receivables due by common management	-	-
	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	1,238,568,861	1,228,568,917
6.00	Advances, Deposits & Prepayments		
	Advance with Suppliers (Annexure - 03)	97,670,210	40,455,400
	Security and Other Deposit (Annexure - 04)	80,059,140	48,718,140
	Advance Income Tax (Note-6.01)	11,734,179	17,438,027
	Sundry Advance (Annexure - 05)	165,865,851	51,975,309
		355,329,380	158,586,876
6.01	Advance Income Tax		
	Opening Balance	17,438,027	36,288,494
	Add: Addition During Year (Export Proceed)	13,593,974	6,751,173
	Add: Addition During Year (FDR)	120,000	-
		31,152,001	43,039,667
	Less: Adjustment	19,417,822	25,601,640
		11,734,179	17,438,027
6.02	Disclosures as per Schedule-XI, Part-I of the Companies Act, 1994		
	Advance, Deposit and pre-payments exceeding 6 Months and considered good and secured	48,718,140	8,168,270
	Advance, deposit and pre-payments considered good without security	306,611,240	150,418,606
	Advance, deposit and pre-payments considered doubtful and bad	-	-
	Advance, deposit and pre-payments due by directors or others officers	-	-
	Advance, deposit and pre-payments due from companies from same management	-	-
	Maximum advance, deposit and pre-payments due by Directors or other officers at any time	-	-
	Total	355,329,380	158,586,876
7.00	Cash & Cash Equivalents		
	Cash in hand:	6,402,280	4,656,000
	Head Office	2,749,323	3,474,913
	Factory	3,652,957	1,181,087

Notes No.	Particulars	Amount Tk.	
		2021	2020
	Cash at Bank:	79,231,543	40,440,969
	Janata Bank Ltd., Corporate Br	397,360	197,405
	Bank Asia, Pr, Branch- CD	11,538	165,721
	Bank Asia, Pr, Branch- FC RAD	23,461,277	4,446,792
	Prime Bank Ltd., For. Ex, Br	227,735	182,190
	Prime Bank Ltd.F/C For. Ex Br	1,989,098	2,074,716
	DBB CD 39072 L.O	3,281,022	7,069,795
	DBBL-18356 Konabari Branch	137,416	293,928
	DBBL- Local Office FC	1,082,156	314,697
	BRAC Bank-5001, Motijheel	26,286,949	21,303,199
	BRAC Bank-F/C Motijheel	45,993	45,000
	NRB CD-A/C, Gulshan Branch	36,344	252
	Exim bank Ltd. Motijheel Br,	32,560	488,289
	Exim bank Ltd. F/C Motijheel Br,	8,846,051	134,744
	MTBL- PR, Br FC	896,619	890,200
	Mutual Trust CD 26807 Pr Br.	347,404	413,819
	Midland Bank Ltd-CD A/C	917,115	-
	Midland Bank Ltd-FC A/C	5,820	-
	First Security Bank Ltd. Motijheel-FC	3,126,754	-
	First Security Bank Ltd. Motijheel	123,554	269,438
	First Security Bank Ltd. Dilkusha	947	3,192
	First Security Bank Ltd.F/C-Dilkusha	7,941	7,964
	Premier Bank, Dilkusha Br.	285,150	80,940
	Premier Bank, F/C Dilkusha Br.	7,174,389	504,102
	Sonali Bank Ltd. CD A/C	1,978	154,586
	Sonali Bank Ltd. -Marginal deposit	508,373	1,400,000
	Total Taka	85,633,824	45,096,968

Cash in hand is agreed with cash book balance and bank balances are certified by the concerned bank except some non-transacting bank accounts.

8.00 Share Capital

A) Authorized Capital:

350,00,000 Number of Share @ 10.00 each.

B) Paid-Up Capital:

2,36,73,045 Number of Share @ 10.00 each.

63,91,722 Number of bonus share @Tk 10.00 each

350,000,000	350,000,000
300,647,670	236,730,450
-	63,917,220
300,647,670	300,647,670

Distribution Schedule

Disclosures under the listing regulation of Stock Exchanges of Public portion:

The distribution schedule as per requirement of Dhaka Stock Exchange Ltd showing the number of shareholders and their shareholdings in percentage are as under:

Range of Holding in Number of Shares	No. of shareholders		No. of shares		% of share capital	
	2021	2020	2021	2020	2021	2020
Below 500	678	683	140,970	142,789	1.07	1.09
501 to 5000	182	181	310,139	300,305	2.36	2.28
5001 to 10,000	19	19	129,201	128,003	0.98	0.97
10001 to 20,000	9	11	714,343	147,613	5.43	1.12
20001 to 30,000	8	8	180,530	180,630	1.37	1.37
30,001 to 40,000	2	2	69,259	69,259	0.53	0.53
40,001 to 50,000	2	2	86,963	86,963	0.66	0.66
50,001 to 100,000	5	4	312,187	252,353	2.37	1.92
100001 to 1000000	7	8	3,063,594	4,068,963	23.28	30.92
1000001 and above	4	4	8,152,626	7,782,934	61.95	59.14
Total	916	922	13,159,812	13,159,812	100.00	100.00

Notes No.	Particulars	Amount Tk.	
		2021	2020

Market Price:

The Shares are traded on 30 June,2021 at Tk 44.50 (in 2020 TK 11.70)

Composition of the Shareholders as on 30.06.2021

Category	Total Shareholders		%
Sponsors	4	16,904,955	56.22
General Public and Institute	916	13,159,812	43.78
Total	920	30,064,767	100%

Composition of the Shareholders as on 30.06.2020

Category	Total Shareholders		%
Sponsors	4	16,904,955	56.22
General Public	922	13,159,812	43.78
Total	926	30,064,767	100%

Notes No.	Particulars	Amount Tk.	
		2021	2020

9.00 Revaluation Surplus

This is made up as follows :

Land & Land Development	1,702,544,254	1,702,544,254
Building & Other Construction	133,564,520	133,564,520
Plant & Machinery (New)	415,821,641	415,821,641
Plant & Machinery (Recon)	295,264,254	295,264,254
Furniture & Fixture	38,315,861	38,315,861
Vehicles	10,254,632	10,254,632
Sundry Assets	8,127,988	8,127,988
Office Equipment	5,300,496	5,300,496
Electrical Installation	15,254,621	15,254,621
Electrical Equipment	30,456,500	30,456,500
Generator	58,280,665	58,280,665
Deep Tubewell	16,693,810	16,693,810
Store Equipment	3,044,478	3,044,478
Head Office Decoration	8,512,456	8,512,456
	2,741,436,174	2,741,436,174
Less: Adjustment for Depreciation on revaluated assets	638,191,918	613,223,855
Less: Adjustment for Deferred Tax Liability	315,486,639	319,231,848
	1,787,757,617	1,808,980,471

10.00 Long Term Loan

Sonali Bank Ltd. (Local Office)	1,286,165,000	1,209,077,640
IPDC	250,000,000	-
Less: Current Portion of Long Term Loan	108,896,240	72,594,887
	1,427,268,760	1,136,482,753

The loan is repayable in 27 (Twenty Seven) equal quarterly installment basis bearing interest @ .9% p.a. which have been started from March 2021. Company's fixed and floating assets have been pledged as security against the loan.

11.00 Deferred Tax Liability

Book value of Depreciable asset	1,684,937,409	1,428,248,938
Less: Tax base value of depreciable assets	878,005,690	723,579,421
Taxable Temporary Difference	806,931,719	704,669,517

Notes No.	Particulars	Amount Tk.	
		2021	2020
	Effective Tax Rate	15.0%	15%
	Deferred Tax Liability on original cost of assets	121,039,758	105,700,428
	Deferred Tax Liability on Revaluation surplus of assets (11.01)	315,486,639	319,231,848
	Total Deferred Tax Liabilities	436,526,397	424,932,276
	Deferred tax Expense/(Income)		
	Closing Deffered Tax Liabilities	121,039,758	105,700,428
	Opening deferred Tax liabilities	105,700,428	93,631,333
	Deferred Tax Expenses/(Income)	15,339,330	12,069,095
		15,339,330	12,069,095
11.01	Deffered tax on revaluation:		
	Carrying value of revaluation	2,103,244,258	2,128,212,320
	Tax rate	15.0%	15%
	Closing Balance of Deferred Tax Liability	315,486,639	319,231,848
	Less: Opening Balance of Deferred Tax Liability	319,231,848	323,238,985
		(3,745,209)	(4,007,137)
12.00	Trade and Other Payables		
	Deferred L/C for Raw Cotton	-	-
	Goods & Others	27,924,197	5,214,563
	Total Taka	27,924,197	5,214,563
	This represents the dues against purchase.		
	The above liabilities, which are unsecured, are expected to be settled in the normal course of the company,s operating cycle on a regular basis.		
13.00	Short Term Loan		
	CC - Hypo -Sonali	1,550,555,160	1,750,593,903
	CC - Hypo -Sonali (Covid-19)	511,143,060	-
	Export Development Fund (EDF)	90,679,367	112,857,965
	O.D Premier Bank	82,300,576	-
	Loan from Salma Chowdhury	120,000,000	-
	Total Taka	2,354,678,163	1,863,451,868
	Cash Credit Hypothecation (SBL)		
	The cash credits were sanctioned by Sonali Bank Ltd (Local Office) for one year with a limit of Tk. 170,00,00,000 (one hundred seventy crore) bearing interest @. 9.00% p.a. and are as usually renewed on annual basis. Such loans are secured against Inventories and Accounts Receivable.The bank statements were reconciled and found correct.		
	CC-Hypo from Sonali Bank Tk. 511,143,060 were sanctioned for operating regular business against pendamic situation of COVID-19.		
14.00	Other Current Liabilities:		
	Workers Profit Participation Fund	4,535,737	2,816,523
	Gas Bill	8,385,994	21,087,739
	Electricity Bill	263,782	-
	Audit Fee Including VAT	172,500	138,000
	Salaries & Wages	15,145,975	12,564,236
	AGM Expenses	235,300	221,500
	Unpaid Dividend (Note-15.01)	463,371	261,256
	Total Taka	29,202,660	37,089,254

Notes No.	Particulars	Amount Tk.	
		2021	2020
14.01 Unpaid Dividend			
	Opening Balance	261,256	261,256
	Add: Provision for the last year	11,107,241	-
	Sub-Total	11,368,497	261,256
	Less: Paid during the year	10,905,126	-
	Balance	463,371	261,256

** Total unpaid dividend amount Tk. 463,371 which is comprised by Tk. 261,256 for previous years and Tk. 202,115 for last year. Subsequently, the company also transferred Tk. 261,256 to BSEC on 29th August, 2021 by pay order no. 2820848. And also declared that there is no unclaimed dividend.

15.00 Provision for Income Tax			
	Opening Balance	19,417,822	36,288,494
	Add: Provision for the year (Note: 15.01)	13,593,974	8,730,968
		33,011,796	45,019,462
	Less: Adjustment	19,417,822	25,601,640
		13,593,974	19,417,822
15.01 Provision for the year	This is made up as follows:		
	Minimum Tax 15.01(a)	13,593,974	8,730,968
	Regular Tax 15.01(b)	3,705,712	540,936
	Higher One	13,593,974	8,730,968
15.01(a) Minimum Tax			
	TDS on Export	13,593,974	6,751,173
	Minimum Tax on Turnover	9,823,915	8,730,968
	Higher one	13,593,974	8,730,968
	Minimum Tax on turnover		
	Turnover	2,728,865,367	2,425,268,970
	Non Operating Income	-	-
		2,728,865,367	2,425,268,970
	Minimum Tax Rate (0.6%/25%)*15%	9,823,915	8,730,968
15.01(b) Regular Tax			
	Net profit before tax	90,714,749	56,330,455
	Add: Accounting Depreciation	145,131,577	124,875,032
		235,846,326	181,205,486
	Less: Tax Depreciation	211,141,578	177,599,245
		24,704,748	3,606,241
	Effective tax rate	15.0%	15%
		3,705,712	540,936
		-	-
		3,705,712	540,936

During the year tax amounting taka 13,593,974 has been deducted at source from export proceeds which is higher than the minimum tax liability of Tk. 9,823,915 calculated above based on business income. For this reason the maximum tax has been accounted for as provision for income tax for the year.

16.00 Turnover			
	Sales of Yarn		
	Above 30s/1	1,034,632,951	934,856,214
	Between 20s/1- 30s/1	875,556,201	694,586,954
	Below 20s/1	818,206,995	795,375,762
	Total Yarn Sales	2,728,396,147	2,424,818,930
	Sales of Wastage	469,220	450,040
	Total Turnover	2,728,865,367	2,425,268,970

Notes No.	Particulars	Amount Tk.	
		2021	2020
17.00	Cost of Goods Sold		
	Opening WIP	17,845,469	13,519,513
	Raw Material Consumed Note-17.01	1,843,369,173	1,365,438,897
	Materials available for consumption	1,861,214,642	1,378,958,410
	Closing WIP	21,803,358	17,845,469
		1,839,411,284	1,361,112,941
	Manufacturing Overhead Note-17.03	486,221,938	450,083,821
	Cost of Production	2,325,633,222	1,811,196,762
	Opening Finished Goods	166,541,250	332,296,845
		2,492,174,472	2,143,493,607
	Closing Finished Goods	268,131,543	166,541,250
	Total Taka	2,224,042,929	1,976,952,357
17.01	Raw Materials Consumed:		
	Opening Stock of Raw Cotton	495,415,237	230,204,142
	Add : Purchase of Raw Cotton	2,019,421,288	1,630,649,992
		2,514,836,525	1,860,854,134
	Less : Closing Stock of Raw Cotton	671,467,352	495,415,237
	Total Taka	1,843,369,173	1,365,438,897
17.02	Stores, Spares & Packing Materials Consumed		
	Opening Stock of Stores, Spares & Packing Materials	225,421,560	230,204,142
	Add : Purchase	47,189,031	-
		272,610,591	248,686,986
	Less : Closing Stock of Stores, Spares & Packing Materials	249,058,289	225,421,560
	Total Taka	23,552,302	23,265,426
17.03	Manufacturing Overhead		
	Salary	44,589,520	41,462,568
	Wages	101,264,652	95,365,804
	Overtime	1,714,880	1,485,624
	Bonus	10,769,795	11,235,641
	Electricity	28,043,729	20,840,052
	Gas Bill	120,722,833	117,597,088
	Stores, Spares & Packing Materials Note- 17.02	23,552,302	23,265,426
	Entertainment	284,560	365,421
	Conveyance	133,520	127,854
	Medicals Exp.	120,650	92,145
	Printing & Stationery	168,694	225,632
	Paper & Periodicals	2,235	2,235
	Gas Bill (Residence)	-	72,165
	Cover Van Expenses	-	133,265



Notes No.	Particulars	Amount Tk.	
		2021	2020
	Welfare Expenses	-	259,654
	Group Insurance Premium	75,700	38,950
	Donation & Subscription	-	10,500
	Insurance Premium (plant)	6,852,670	10,387,843
	Repair & Maintenance	2,634,204	1,479,584
	Vehicles Maintenance	-	1,076,254
	Rent , Rate & Taxes	1,637,625	565,544
	Libour Bill	123,620	85,621
	Liveries & Uniform	9,195	13,250
	Office Maintenance	102,995	-
	Telephone & Mobile	285,621	265,643
	Depreciation	143,132,938	123,630,058
		486,221,938	450,083,821
18.00	Administrative & Selling Expenses		
	Director's Remuneration	5,200,000	3,200,000
	Salary	10,373,969	9,764,879
	Festival Bonus	2,336,610	2,145,890
	Entertainment	235,894	235,580
	Telephone & Mobile	223,226	285,421
	Postage & Stamp	44,776	14,758
	Travelling & Conveyance	918,564	908,657
	Stationery	168,694	155,268
	Paper & Periodicals	1,785	1,654
	Computer Maintenance	36,514	49,564
	Board Meeting Fees	410,000	20,300
	License & Renewal	528,962	818,460
	Audit Fee Including VAT	172,500	138,000
	Subscription	58,620	30,500
	Advertisement	40,540	11,500
	Human Resource Expenses	-	32,808
	Carrying Outwards	1,453,920	17,456
	Office Maintenance	995,862	980,653
	Computer Accessories and Repair	-	16,542
	Vehicles Maintenance	1,180,242	905,263
	Miscellaneous	650,360	-
	Office Rent	1,029,600	835,572
	Liveries/Unifors	10,750	9,563
	Sample Expenses	1,587,320	887,525
	A.G.M. Expenses	336,500	216,542
	GSP/Cash insentive Sales Certificate	1,980,000	1,129,854
	Medical and Welfare Expenses	1,007,852	6,456
	VAT	-	624,561
	Training Expenses	62,500	58,400
	Annual Functions	-	35,632
	Depreciation	1,998,639	1,244,974
		33,044,199	24,782,232

Notes No.	Particulars	Amount Tk.	
		2021	2020
19.00 Financial Expenses:			
	Interest on Term Loan-DBBL	-	34,682,757
	Interest on Term Loan-Sonali	131,089,299	90,043,816
	Interest on CC (H)-DBBL	-	34,692,746
	Interest on CC (H)-Sonali	180,243,577	132,204,264
	Interest on CC (H) Covid-19-Sonali	24,908,000	-
	Interest on EDF and OBU & Others	36,269,615	67,926,904
	Bank Charges & Commission	3,260,201	3,865,478
	Total Taka	375,770,693	363,415,965
20.00	Realized Foreign Exchange Gain/(Loss)	265,460	252,500
	Unrealised Foreign Exchange Gain/(Loss)	(1,022,520)	(1,223,939)
		(757,060)	(971,439)
21.00 Earnings per Share (EPS) Basic :			
	The computation of EPS is given below:		
	(a) Earnings attributable to the ordinary shareholders (Net Profit after Tax)	61,781,445	35,530,392
	(b) Weighted average number of ordinary shares outstanding during the year	30,064,767	30,064,767
	(c) Earnings per Share (EPS)-Basic:	2.05	1.18
	Previous years EPS has been adjusted in accordance with IAS - 33 :Earnings per share.		
22.00 Net Asset Value Per Share (NAVPS) :			
	Net Asset Value	2,474,301,089	2,420,216,267
	Number of Shares	30,064,767	30,064,767
	Net Asset Value Per Share	82.30	80.50
23.00 Net Operating Cash flow per Share			
	Operating cash inflow/(outflow) during the year	121,123,372	7,885,597
	Number of shares	30,064,767	30,064,767
		4.03	0.26
24.00 Reconciliation of Profit/(Loss) after tax with cash flows from operating activities			
	Statement of Cash Flows have been prepared in accordance with IAS 7 " Statement of Cash Flows" and the cash flow from the operating activities are shown under direct method as prescribed. Reconciliation of net profit with cash flows from operating activities is as follows:		
	Net Profit/(Loss) after Tax	61,781,445	35,530,392
	Add: Depreciation	145,131,577	124,875,032
	Add: Foreign Exchange Gain/(Loss)	757,060	971,439
	(Increase)/Decrease in Advance, Deposits and Prepayment	(202,446,352)	(14,639,851)
	(Increase)/Decrease in Trade and other Receivable	(9,999,944)	(71,268,223)
	(Increase)/Decrease in Inventory	(413,992,078)	(77,734,769)
	Increase/(Decrease) in Trade and other Payables	22,709,634	72,003
	Short Term loan	511,143,060	-
	WPPF	(2,816,523)	(2,646,570)
	Increase/(Decrease) in Other Current Liabilities	(7,601,632)	17,527,722
	Increase/(Decrease) in Provisoin for Income Tax	4,863,006	(16,870,672)
	Increase/(Decrease) in Deferred Tax for Temporary Difference	11,594,121	12,069,095
		121,123,373	7,885,597

Notes No.	Particulars	Amount Tk.	
		2021	2020

25.00 Tax Assessment Status

Income tax return submitted by the company under income tax ordinance 1984. Income tax paid under section -74 basic of return.

Income year	Assessment Year	Provision	Tax Liabilities	Remarks
2016-2017	2017-2018	11,822,828	11,822,828	Completed
2017-2018	2018-2019	13,778,812	13,778,812	Completed
2018-2019	2019-2020	10,686,854	10,686,854	Completed
2019-2020	2020-2021	8,730,968	9,065,558	Completed
2020-2021	2021-2022	13,593,974	-	Provision

26.00 Information relating to Purchase, Production, Sale and Stock on Quantity Basis

Particulars	30.06.2021		30.06.2020	
Opening Stock				
Raw Materials	3,552,892	Kgs	3,456,872	Kgs
Finished Goods	832,706	Kgs	765,423	Kgs
Purchase				
Raw Materials	13,422,098	Kgs	12,132,812	Kgs
Production				
Finished Goods	11,686,311	Kgs	12,768,645	Kgs
Closing Stock				
Raw Materials	4,496,472	Kgs	3,552,892	Kgs
Finished Goods	1,063,917	Kgs	832,706	Kgs
Total available for Consumption/Sale				
Raw Materials	16,974,990	Kgs	15,589,684	Kgs
Finished Goods	12,519,017	Kgs	13,534,068	Kgs
Consumed/Sold				
Raw Materials	12,478,518	Kgs	12,036,792	Kgs
Finished Goods	11,455,100	Kgs	12,701,362	Kgs

27.00 Value of Import on CIF Basis

Import of raw materials (US Dollar)	21,475,357	19,412,500
Import of raw materials (BDT)	2,019,421,288	1,630,649,992

28.00 Value of Export on FOB Basis

Export of finished goods (US Dollar)	32,480,907	28,866,892
Export of finished goods (BDT)	2,728,396,147	2,424,818,930

29.00 Production Capacity and Utilization

Major products		Production Capacity	Actual production	Capacity Utilization(%)
Yarn (2020-2021)	kgs	13,800,000	11,686,311	84.68
Yarn (2019-2020)	kgs	13,800,000	12,768,645	92.53

Notes No.	Particulars	Amount Tk.	
		2021	2020

30.00 Number of Employees

Monthly salary range of the total employees of the company is given below:

Salary Range	Office Staff	Worker	Total Employee
Bellow Tk.5,000	-	-	-
Above Tk.5,000	160	1,556	1,716
Total	160	1,556	1,716

31.00 Payment to Directors

Details in respect of payment to directors are given below.

Name of Board of Directors	Designation	Meeting Attendance Fees	Remuneration	Total (Taka)
Md. Shohel Rana	Chairman	90,000	-	90,000
Ms.Salma Chowdhury	Managing Director	50,000	5,200,000	5,250,000
Munjur Ahmed Mohan	Director	90,000	-	90,000
Md. Arman Pervage	Director	90,000	-	90,000
Ausafur Rahman	Independent Director	90,000	-	90,000
Total		410,000	5,200,000	5,610,000

(a) No compensation was made to the Managing Director & CEO of the company except as stated above.

(b) No amount was spent by the company for compensating any member of the Board of Directors except as stated above.

32.00 Related Party Disclosures

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per IAS-24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24 :

Name of Related Party	Relationship with the company	Nature of Transaction	Amount in Taka	
			2020-2021	2019-2020
Md. Shohel Rana	Chairman	Board Meeting Fees	90,000	5,500
Ms.Salma Chowdhury	Managing Director	Remuneration	5,200,000	3,200,000
		Loan	120,000,000	-
		Board Meeting Fees	50,000	4,000
Munjur Ahmed Mohan	Director	Board Meeting Fees	90,000	4,300
Md. Arman Pervage	Director	Board Meeting Fees	90,000	3,000
Ausafur Rahman	Independent Director	Board Meeting Fees	90,000	3,500

33.00 Contingent Liability

There is no such liability for which the company is liable as on 30 June 2021.

34.00 Capital Expenditure Commitment

There was no such commitment as on 30 June 2021.

35.00 Financial Risk Management

The management of company has overall for the establishment and oversight of the company's risk management framework. Risk management policy, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk for its use of financial instruments.

Credit Risk
Liquidity Risk
Market Risk

Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place that are controlled and monitored in accordance with terms and conditions prescribed in export letter of credit. As at 30th June 2010 the entire part of the receivables are related to export of goods and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach in managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

Market Risk

Market risk is the risk that any changes in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk . The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

36.00 Following events occurred since the balance sheet date:

(a) The Board of Directors recommended 20% cash dividend for all sharholder at the Board meeting held on 26 October 2021 for the year ended June 30, 2021. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

(c) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.



TAMIJUDDIN TEXTILE MILLS LIMITED
Schedule of Property, Plant and Equipment

As on 30 June 2021

Annexure - 01

Particulars	Cost			Rate %	Depreciation			Written Down Value as on 30.06.2021 K
	Balance as on 01.07.2020 A	Additional During the Year B	Balance as on 30.06.21 C=(A+B)		Opening Balance 01.07.2020 E	Charged During The Year G	Closing Balance 30.06.2021 I(E+G)	
Land & Land Development	11,295,659	-	11,295,659	-	-	-	11,295,659	
Building & Other Construction	296,479,800	6,983,652	303,463,452	2.5%	4,923,702	111,439,070	192,024,382	
Plant & Machinery	3,159,324,949	259,897,568	3,419,222,517	7.0%	103,707,111	2,041,399,467	1,377,823,051	
Furniture & Fixture	2,699,257	779,931	3,479,188	10%	97,693	2,599,947	879,241	
Vehicles	32,329,231	4,108,777	36,438,008	10%	590,596	31,122,644	5,315,364	
Sundry Assets	7,807,461	9,868,418	17,675,879	10%	1,271,944	6,228,383	11,447,497	
Office Equipment	3,381,983	249,376	3,631,359	10%	38,407	3,285,700	345,659	
Electrical Installation	18,230,322	875,155	19,105,477	10%	125,151	17,979,121	1,126,356	
Gas Generator	126,111,292	94,089,109	220,200,401	10%	9,408,911	135,520,202	84,680,199	
Deep Tubewell	4,566,960	-	4,566,960	10%	0	4,566,959	1	
Store Equipment	5,432,200	-	5,432,200	10%	0	5,432,199	1	
Sub-Total (As at 30 June 2021)	3,667,659,115	376,851,986	4,044,511,101		120,163,515	2,359,573,691	1,684,937,409	



Annexure - 01

REVALUATION

Particulars	Revaluation		Rate %	Depreciation		Written Down Value As on 30.06.2021
	Balance as on 01.07.2020	Additional During the Year		Balance as on 01.07.2020	Charged During The Year	
	A	B		E	G	
Land & Land Development	1,702,544,254		-	-	-	1,702,544,254
Building & Other Construction	136,821,641		2.5%	29,517,131	2,682,613	104,621,898
Plant & Machinery	740,374,394		7.0%	422,010,840	22,285,449	296,078,105
Furniture & Fixture	5,770,241		10%	5,770,241	-	-
Vehicles	10,254,632		10%	10,254,632	-	-
Sundry Assets	8,127,988		10%	8,127,988	-	-
Office Equipment	5,300,496		10%	5,300,495	0	1
Electrical Installation	46,465,246		10%	46,465,246	-	-
Gas Generator	72,091,794		10%	72,091,793	-	1
Deep Tubewell	4,664,196		10%	4,664,196	-	-
Store Equipment	9,021,294		10%	9,021,294	-	-
Sub-Total (As at 30 June 2021)	2,741,436,176	-		613,223,856	24,968,062	2,103,244,258

Grand Total (As at 30 June 2021)	6,409,095,291	376,851,986	6,785,947,277	2,852,634,032	145,131,577	2,997,765,609	3,788,181,668
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Note: Land and land development represents land only.

Allocation of Depreciation:

Particulars	Cost	Revaluation	Total
Manufacturing Overhead	118,164,875	24,968,062	143,132,938
Administrative Expenses	1,998,640	-	1,998,639
Total Taka	120,163,515	24,968,062	145,131,577



TAMIJUDDIN TEXTILE MILLS LIMITED

Schedule of Property, Plant and Equipment

As on 30 June 2020

COST

Annexure - 01

Particulars	Cost			Rate %	Balance as on 30.06.20 C=(A+B)	Depreciation			Written Down Value as on 30.06.2020 K
	Balance as on 01.07.2019 A	Additional During the Year B	Balance as on 30.06.20 C=(A+B)			Opening Balance 01.07.2019 E	Charged During The Year G	Closing Balance 30.06.2020 I(E+G)	
Land & Land Development	11,295,659	-	11,295,659	-		-			11,295,659
Building & Other Construction	293,801,724	2,678,076	296,479,800	2.5%		4,870,883		106,515,368	189,964,432
Plant & Machinery	3,027,179,328	132,145,621	3,159,324,949	7.0%		91,950,840		1,937,692,355	1,221,632,594
Furniture & Fixture	2,683,597	15,660	2,699,257	20%		49,251		2,502,254	197,003
Vehicles	32,329,231	-	32,329,231	20%		449,296		30,532,048	1,797,183
Sundry Assets	7,757,461	50,000	7,807,461	20%		712,756		4,956,439	2,851,023
Office Equipment	3,345,983	36,000	3,381,983	20%		33,672		3,247,293	134,690
Electrical Installation	17,873,772	356,550	18,230,322	20%		94,088		17,853,970	376,352
Gas Generator	126,111,292	-	126,111,292	20%		-		126,111,291	1
Deep Tubewell	4,566,960	-	4,566,960	20%		-		4,566,959	1
Store Equipment	5,432,200	-	5,432,200	20%		-		5,432,199	1
Sub-Total (As at 30 June 2020)	3,532,377,208	135,281,907	3,667,659,115			98,160,786		2,239,410,176	1,428,248,939



REVALUATION

Annexure - 01

Particulars	Revaluation			Rate %	Depreciation		Written Down Value As on 30.06.2020	
	Balance as on 01.07.2019	Additional During the Year	Revaluation Balance as on 30.06.2020		Balance as on 01.07.2019	Charged During The Year		Closing Balance 30.06.2020
	A	B	C=(A+B)		E	G		I(E+G)
Land & Land Development	1,702,544,254	-	1,702,544,254	-	-	-	1,702,544,254	
Building & Other Construction	136,821,641	-	136,821,641	2.5%	2,751,398	29,517,131	107,304,510	
Plant & Machinery	740,374,394	-	740,374,394	7.0%	398,047,992	422,010,840	318,363,554	
Furniture & Fixture	5,770,241	-	5,770,241	10%	5,770,241	5,770,241	-	
Vehicles	10,254,632	-	10,254,632	10%	10,254,632	10,254,632	-	
Sundry Assets	8,127,988	-	8,127,988	10%	8,127,988	8,127,988	-	
Office Equipment	5,300,496	-	5,300,496	10%	5,300,495	5,300,495	1	
Electrical Installation	46,465,246	-	46,465,246	10%	46,465,246	46,465,246	-	
Gas Generator	72,091,794	-	72,091,794	10%	72,091,793	72,091,793	1	
Deep Tubewell	4,664,196	-	4,664,196	10%	4,664,196	4,664,196	-	
Store Equipment	9,021,294	-	9,021,294	10%	9,021,294	9,021,294	-	
Sub-Total (As at 30 June 2020)	2,741,436,176	-	2,741,436,176		586,509,610	613,223,856	2,128,212,320	
Grand Total (As at 30 June 2020)	6,273,813,384	135,281,907	6,409,095,291		2,727,759,000	2,852,634,032	3,556,461,259	

Note: Land and land development represents land only.

Allocation of Depreciation:

Particulars	Cost	Revaluation	Total
Manufacturing Overhead	96,915,811	26,714,246	123,630,058
Administrative Expenses	1,244,975	-	1,244,974
Total Taka	98,160,786	26,714,246	124,875,032

TAMIJUDDIN TEXTILE MILLS LTD.

Schedule of Trade and Other Receivables

As at June 30, 2021

Annexure - 02

Party Name	30.06.2021	30.06.2020
	Taka	Taka
4 Stitch Knit Composite	-	1,702,050
5 F Apparels	4,324.32	11,195,730
Aane Tex BD Ltd	-	2,733,528
Abanti Colour Tex Ltd	5,513,130	1,431,360
Anam Garments	157,464	3,820,028
A LINE APPARELS LTD.	1,095,948	-
Abloom Design Ltd	-	1,409,100
Anm0na fashion	-	2,276,326
Aristocrat fashion	-	698,544
Axis knitwear	11,930,349	6,378,414
AMAN TEX LIMITED.	11,538,660	-
Amity Design Ltd.	4,124,399	-
Al- Amin Traders	3,282,300	890,872
Ahsan Composite Ltd.	4,347,630	-
Acelon Knit Composite Ltd	918,792	5,281,080
Adury Apparels Ltd	412,158	412,158
Ananna Knitex Ltd.	-	1,817,802
ANJUMAN GARMENTS PVT LTD	5,081,370	-
ANANNA KNITEX LTD.	1,056,720	-
Trust Knitwear Ltd	-	579,600
Tunic Style wear	-	743,400
Apex Enterpise	-	2,826,000
Evince Textile Ltd	-	196,953
Tex Town Ltd	-	22,037,089
Abir Fashion Ltd.	7,322,280	660,450
Apparels Today Ltd	-	3,123,796
ALIB COMPOSITE LTD	13,841,254	-
Afiya Knitwear Ltd	21,175,560	39,864,693
ADVANCE YARN DELIVERY	10,962,297	-
Arkay Knit Dying Mills Limited.	2,133,180	-
Ahana Knit Composite	26,542,800	5,317,200
Alps Apparels Ltd.	1,955,100	-
ABF Knitwear Ltd.	3,427,410	-
Appollo Fashion Ltd.	-	2,564,256
Allience knit Composite Ltd	-	802,053
ADVANCE WORLD LTD	882,000	-
A.M.S Knitwear Ltd	1,709,400	1,792,754
Apparel Industry Ltd	10,324,439	-
Alim Knit (BD) Ltd.	4,540,200	-
Tara Tex	-	5,287,800
Tex design Ltd	-	3,379,656
Apparel Plus Ltd	7,570,088	937,608



Party Name	30.06.2021	30.06.2020
	Taka	Taka
ASKO KNITWEAR LTD	2,737,350	-
ASTRO KNITWEAR LTD	4,298,977	-
Apparel Plus (Eco) Ltd.	474,810	-
Sirajgonh fashion	-	3,602,466
Sisal Composit	-	532,980
Skylark knit Compsoit	4,485,402	9,476,209
SM sourcing	91,560	12,569,802
Apparels Village	2,360,190	6,460,500
Seha design	-	1,806,000
Shawon Garments Prin	-	4,359,012
Sheema Fashion	9,202,536	2,342,779
Siraj Apparels	9,562,770	1,038,450
A.S.S. Knit Wear Ltd.	6,443,892	3,790,710
Badhon Knit Fashion Ltd.	-	143,640
Barnali Fabrics Ltd.	331,800	-
Bay Creation Ltd.	4,031,848	-
Bonanzatex Ltd	-	760,031
Besta Apparels	826,980	4,093,488
BENGAL KINTTEX LTD	1,263,276	-
BG Collection Ltd	-	2,363,010
Bakhrabad Knitting Ind. Ltd	2,350,950	-
KHAN BROTHERS KNITWEAR INDUSTRIES LTD.	2,104,410	-
SAG Fashion Ltd.	7,656,209	2,543,480
Samrat and Co.	5,003,250	14,120,153
Satil knitwear	-	4,989,487
Bestex Fashion Ltd	4,178,160	-
Brine Knit Composite Ltd.	796,000	1,070,725
Rib Line	1,356,600	1,686,510
Ripon Knitwear Ltd	-	3,678,570
RK fashion Ltd	-	2,697,240
RS knit Fashion Ltd	-	1,008,270
Bottoms Gallery (Pvt) Ltd	1,115,730	-
Cotton Harvest Ltd.	516,306	-
Chorka Textile Ltd	-	3,880,548
Confidenceknitwear Ltd	653,730	4,670,400
Crystal Composite Ltd	9,734,466	-
Chestnut International Ltd	-	803,574
Century Apparels Ltd	-	7,080,985
Cotton Zone Ltd.	61,194	809,466
Rawan Fashion Ltd.	251,864	251,905
Razia Apparels Ltd.	4,417,512	727,020
RBSR Fashion Ltd	-	10,009,108
Reedisha Knitex Ltd.	-	2,069,550



Party Name	30.06.2021	30.06.2020
	Taka	Taka
Denison Attires Ltd.	-	3,208,260
Dew Fashion Ltd.	2,064,720	2,318,041
Divergent Knitex Ltd	622,285	372,285
Dhaka Socks Manufacturing Co Ltd.	335,041	-
Divine Fashion	1,980,000	-
The Dhaka Dyeing & Manufacturing Co. Ltd.	-	20,569,760
DOWAS LAND APPAERLS LTD	35,943,726	738,990
Euro Knitwear Ltd	995,400	-
Enayet Garments Ltd.	-	2,698,961
Fabrica Knit Composite Ltd.	1,960,720	1,960,720
Fair Apparels Ltd.	2,957,010	3,104,808
FAME APPARELS LTD.	10,281,600	-
Pole Star Fashion	7,586,185	6,485,220
Proud Textile	2,538,002	11,299,805
Rafi knitwear Ltd	1,066,380	2,354,100
Rajdhani Apparels Ltd	-	2,710,932
Raks Fashion Ltd	-	1,979,208
F.K Textiles Mills	10,078,228	1,196,622
Florescent Apparels Ltd.	-	-
Fine Tex Knitwear Ltd.	5,774,454	7,571,452
Fashion Ranway Co.Ltd	-	2,874,102
Four Knitwear Ltd.	10,166,246	1,158,780
Fraulen Fashions Ltd.	-	2,658,401
Fyne Knitwear Ltd	887,040	-
Future Clothing Ltd.	663,548	663,548
Oil Knitting Fabrics Lrd.	-	1,206,425
Olympic Fashion Ltd	-	2,026,905
Optimum Fashion Ltd.	-	2,113,776
Ornate level and Garm	-	2,100,000
Patricia Apparels	-	2,788,934
Pawla knit Pvt	12,070,380	3,937,920
Generation Next Fashion	216,216	-
Gateway Fashion Ltd	1,389,240	1,164,240
Global Fabrics (Pvt)	-	1,836,000
Gramtech Knit Dyeing Ltd	4,653,180	-
Green Knitwear	9,281,988	1,306,301
HN Apparels	-	-
Moral Fashion Ltd.	5,162,780	14,430,965
Knit Design Ltd.	-	2,599,506
Multitex knit composit Ltd.	-	1,930,290
Nems Apparels N Print	308,910	1,188,390
New Reusil Apparels	13,473,690	373,380
New Siraj Hosiery	7,599	2,049,120
Next Export Zone Ltd	4,250,467	5,255,933
Noorun Nahar Knitwear Ltd	-	1,170,330
Norp Knit Industries Ltd.	-	335,580
Hardy Assocites	1,197,000	3,210,108
HEAVEN KNIT GARMENTS	5,837,067	450,240
HDF Textiles Ltd	4,323,795	470,195
Horizon Fashion Wear Ltd.	1,351,176	-
Ibrahim Knit Garments (Pvt.) Ltd.	54,445,818	17,382,300



Party Name	30.06.2021	30.06.2020
	Taka	Taka
Innovative Knitex Ltd	-	2,864,207
Magpie composite txtile	-	6,699,784
Mahdi knit desinf	852,405	1,077,405
Majuder knitwear Ltd	-	6,008,876
Mak appaels Ltd	-	2,751,420
Manami Fashion Ltd.	-	13,737,717
Mars classic wear Ltd.	4,933,123	4,972,044
Mastercham Ltd	-	1,689,030
Master textile Ltd.	2,412,480	810,180
Mimo cotton Zone Textile	-	2,639,448
MOF Fashion Ltd	717,679	324,530
Jahara Fashions Ltd.	610,604	3,816,160
JMS Composite Knitwear Ltd	-	2,145,990
Kappa Fashion Wear Ltd.	3,663,391	11,958,395
Knit reign	5,043,990	2,415,292
KRSS sportswear Ltd	5,914,165	1,062,600
Labib Fashion	2,757,300	2,094,204
La Giacche	-	372,330
Latest Garments Ltd	5,891,130	1,678,908
Les pulls D Alex	-	1,798,650
Lumen textile Ltd	881,600	561,600
Kap's Fashion Ltd	-	339,360
Kashfi Knitwears Ltd	11,448,150	7,890,994
Kazi composit	-	1,298,640
Khantex Fashion	3,272,312	847,350
Knit garden Ltd	2,683,128	3,807,174
Knit Horizon Ltd	3,124,170	3,054,870
Keen Apparels Ltd.	4,557,630	5,994,140
Knit Zone Mode Pvt Ltd	1,342,671	1,662,671
Knit Bazar (Pvt.) Ltd.	57,372,452	2,528,766
Hasna Style and design	11,290,899	12,772,776
H.K apparels Ltd	-	1,877,820
Inside knit Ltd	57,120	2,335,522
Intensity Ltd.	2,820,490	2,886,744
International classic Composit	1,772,484	842,268
Jabon Apparels Ltd	4,784,220	5,586,907
KA design	-	115,500
Karooni knit Aomposite	-	2,579,398
Knit Concept Ltd.	16,292,052	-
Knit Syndicate.	5,704,789	2,500,680
Lantabur Apparels	32,557,215	26,336,359
Latif Knitting Mills	-	2,065,350
Motaleb Monowara Composite (Pvt) Ltd	-	323,880
Libas Knitwears Ltd.	4,618,719	7,738,665
Mascom Composite Ltd.	4,147,714	813,544

Party Name	30.06.2021	30.06.2020
	Taka	Taka
Fortis Garments Ltd	-	381,652
Fresh Apparels Ltd	2,227,007	2,006,760
Friends knit fashion	3,472,854	3,010,728
Genetic Fashion Ltd	4,049,153	4,350,528
Gimex Clothing	620,128	12,337,530
Green Life knit Composit Ltd.	1,832,561	18,291,838
Habigonj Textile Ltd	-	483,840
Habitus fashion Ltd.	1,952,580	1,053,066
Maya Mithu Fashion Ltd	7,596,330	-
Martin Knitwear Ltd	-	325,775
Magpie Composite Textile	-	6,699,784
Ephori Apparels	-	6,066,228
Eurotex fashion Ltd	10,239	2,371,404
Falcon international knit Ltd	-	12,639,246
Fashion support	-	8,553,873
Flaxen Dress Maker Ltd	4,642,352	3,633,966
MIM Fashion Wear Ltd.	-	19,695,156
Maven Design Ltd.	-	2,418,600
MB. Knit Fashion Ltd.	-	750,120
Danys knitwear Ltd.	-	36,947,453
Diamond knit fashion Ltd	-	1,679,505
Dird composit textile	-	4,724,702
Direct sports and luiseer	-	181,146
Dress up Ltd	-	17,150,154
Meek Knit Ltd.	-	4,049,957
Megaster Apparels Ltd	-	2,702,700
Colour stitch	-	1,822,766
Comoda Garments	-	1,627,920
Cotton textile and apparels	2,179,281	1,919,281
Crony Apparels Ltd	-	2,719,080
Monira Knit Apparels Ltd.	-	2,787,860
Best dress wear	4,560,359	3,577,943
Best style composit	13,240,840	2,205,336
Birds A& Z Ltd	-	525,000
Blessing knitwear	-	734,135
Blue planet knitwear	-	24,584,660
Britex sportswear	-	1,945,105
Mukul Knitwear Ltd.	-	5,798,646
Badon fashion	-	847,140
Base fashion	-	4,514,202
Basic clothing	-	583,674
BD knit design	-	4,355,904
BD sky composit	-	1,989,750
MS Dyeing Printing &Finishing	-	11,716,714
NAZ Knitwear	-	12,929,223
Niagara Textile	-	42,547
Nirzhor Knitwear Ltd	-	5,528,922



Party Name	30.06.2021	30.06.2020
	Taka	Taka
NRN Knitting	-	3,950,100
North Knit Ltd.	-	388,246
Osanian Style & Fashion Wear	-	511,665
Oriental Fashion Ltd.	-	776,160
Osman Garments Ltd.	11,042,156	3,781,554
Pacific Fibre Corporation Ltd.	-	1,562,400
Paragon Fashion	2,202,264	1,241,940
Platinum Fashionwear Ltd.	663,000	663,000
PN Composite	-	70,100,084
Polo Composite Knit Industry Ltd	12,682,610	-
Purbani Fabrics Ltd.	3,910,200	-
Rahi Knit Composite Ltd	1,821,740	1,821,740
Raan Sports Knit Wear Ltd	1,789,200	-
Rahman Knit Garments Ltd.	23,657,666	4,311,632
Rich Plus Knitwear Ltd	3,177,468	326,760
Ratool Apparels	4,282,320	9,964
Ratul Knitwears Ltd.	360,360	-
RB Knitwears	9,310,770	3,670,230
Renaissance Apparels	3,881,010	-
Rizvi Fashion Ltd	15,497,802	18,143,377
Rose Garden Apparels Ltd.	-	1,175,790
Rupa Fabrics Ltd.	3,168,197	130,407
Satil Knitwear (Pvt.) Ltd.	2,181,816	1,961,568
SB Knitting Ltd	-	1,718,640
Seacotex Fabrics Ltd	61,010,613	125,432,050
Sharaboni Knitwear Ltd	-	1,324,430
Scarlet Knit Wear	7,588,812	3,643,752
Self Innovetive Fashion Ltd	5,477,321	-
Shad Fashion Ltd	-	350,050
Shristy Fashion Ltd.	8,230,658	520,020
Shishir Knitting & Dyeing Ltd	3,879,900	3,879,900
Shovon Knitwear Ltd	9,555,840	-
Starlet Apparels Ltd	55,672,793	22,035,218
Shafi Knit Ltd.	5,203,130	3,965,094
Shamser knit Ltd.	3,714,480	9,207,547
Shepherd Textile Ltd	-	945,000
Shristy Fashion Ltd.	-	5,581,813
Silver Apparels	-	3,244,584
Sinha Knitting Ltd	5,443	1,999
South East Textile (Pvt.) Ltd.	-	1,951,320
Sweet Design (Pvt) Ltd	4,681,485	4,681,485
Supreme Stitch Ltd.	17,371,872	-
Susuka Knit Ltd	1,448,160	-
Taj Knit	29,662,743	25,283,342
Taqwa Fabrics Ltd.	27,912,643	18,392,303
Tamai knit	-	1,130,850
Tamai knit compsoit	5,667,144	1,535,352



Party Name	30.06.2021	30.06.2020
	Taka	Taka
Tex Fabrics Ltd	667,855	999,600
TOTAL FASHION LTD.	54,310,620	-
Trouser World (Pvt) Ltd.	1,263,150	-
Tex Zone Knitwear Ltd	3,510,528	1,463,280
United Fashion Wear Ltd	1,038,731	5,008,878
Unity Fabric Ind Ltd	7,071,330	-
Union Apparels Ltd.	528,990	528,990
Union Fashion	-	619,360
United Fashion Ltd	-	2,897,675
United Apparels	27,137,214	8,731,722
Union Design Ltd	-	4,756,374
V-Teac Fashion Ltd.	7,535,080	511,000
Verdon Apparels Ltd	-	1,871,485
VATICAN KNITWEAR LTD.	5,388,180	-
Vintage Attires Ltd	2,684,640	-
V- Knitwear & Composite Ltd.	8,045,165	6,987,855
Wave Tex Apparels	1,184,702	626,278
West Knit wear	53,012,061	4,870,446
Wega tex	3,285,660	1,528,380
West Fashion Ltd	-	1,935,150
Winner apparels Ltd	-	1,746,300
Zee Fashion Ltd	-	6,965,068
Zaman Knit Apparel Ltd	-	1,394,820
Zara Sara Knit Ind. Ltd	5,508,660	-
Total	1,238,568,861	1,228,568,916

TAMIJUDDIN TEXTILE MILLS LTD.

Schedule of Advance Supplier

As at June 30, 2021

Annexure - 03

Party Name	30.06.2021	30.06.2020
	Taka	Taka
Bangla Trac Ltd	3,922,205	3,256,412
Headway Engineers International	1,227,500	755,233
Azad Store (Supp)	905,000	5,144,662
Dana Engineers International Ltd	1,550,620	-
Bank Shipping Line	1,852,002	1,455,632
Bangal Roots	1,584,132	562,144
Avery Bangladesh Ltd	2,850,520	3,370,064
Green Enterprise	4,000,000	658,855
Mag Solvice Private Ltd	1,898,225	-
BTCL	-	244,662
New Asia Ltd	281,068	-
Chowdhury & Company	1,254,777	1,592,282
Asia Pacific Textrade Ltd	1,521,273	-
Toyota Automobile	28,152,121	3,408,871
Confidence Leather Products	1,095,224	-
Bulbul BD Ltd.	2,365,820	-
Belayet Enterprise	2,201,980	-
Energy Control & Engineering Ltd	800,255	948,377
Delco Engineering	105,000	-
Epoxi Pu Specialist Ltd	50,000	-
Pack International	1,685,200	1,985,621
Euro Engineering Ltd	425,621	745,555
Bengal International Agency	4,000,000	-
Great Oriental Trading	4,730,968	509,092
Hive Interiors	2,735,600	-
Inventex	1,245,634	500,557
Jamuna trading Corporation	782,600	-
Boiler & Pneumatic	285,000	-
Motejheel Furniture	562,000	2,130,456
MIM Trading	-	789,540
Mita Engineering	1,640,050	2,124,769
Preciasion Rubber Industries Ltd	1,008,726	-
Resma Electric Products	2,357,843	1,691,415
Supreme Automation Engineers	-	154,482
Bay Shipping Ltd	2,608,021	-
Sagar Enterprise	5,578,955	4,107,432
Saim Enterprise	-	489,500
Power Plus Automation	2,285,412	877,755
Popular Trading Company	1,097,321	112,321
Sabuz Enterprise	3,306,492	450,042
Sumoon Engineers International	1,562,005	564,400
Shopan Enterprise Ltd	896,420	-
Swissco	1,258,620	1,825,269
Total	97,670,210	40,455,400

TAMIJUDDIN TEXTILE MILLS LTD.

Schedule of Security Deposit

As at June 30, 2021

Annexure - 04

Particulars	30.06.2021	30.06.2020
	Taka	Taka
Gas Line Installation	28,598,640	28,598,640
Gajipur Palli Bidduyt Samiti	112,500	112,500
Alpine Fresh Water System	7,000	7,000
Sonali Bank Ltd	26,341,000	20,000,000
IPDC Leasing	25,000,000	-
Total	80,059,140	48,718,140

TAMIJUDDIN TEXTILE MILLS LTD.

Sundry Advance Schedule

As at June 30, 2021

Annexure - 05

Party Name	30.06.2021	30.06.2020
	Taka	Taka
Tokai Power Products Ltd	-	4,089,982
Bappi Traders	-	4,082,153
Nitol Motors limited	2,464,957	-
Alinoor Trade International	-	4,407,152
Samrat Garments Ltd	2,814,792	-
Pyramid Ltd.	-	1,225,594
Cristal (Pvt.) Ltd	-	2,979,856
Trasco Apparels Ltd	268,678	1,568,526
Royal Automobiles	446,500	-
Wins Bagla Ltd	-	5,043,120
Hemalay Bricks & Co.	-	1,510,463
Padma Trade	-	4,030,579
Ranks Petroleum Ltd	679,250	-
Jamal & Sons Trade	-	568,905
Paradise Cable	258,920	4,632,514
Siam City Cement	446,500	-
Prism Enterprise	377,660	1,058,900
Deltasoft	1,250,000	-
Alpine Fresh Water System Ltd.	-	685,200
Hazrot Ali, Jaida & Abdul Bari & Gang	152,800,000	-
RK Packaging	-	3,219,614
Tarif Enterprise	1,107,000	-
China Plastic	-	352,000
Friends Supplier	314,562	3,441,583
Green View idea & Technology	325,870	468,521
Winner Trade International	-	760,226
Siemens Bangladesh Ltd.	1,521,508	4,403,349
Bangla Japan Joint Ltd	-	563,354
Eco Cotton Ltd	789,654	456,242
Chaina Bangla Associates	-	2,292,590
Fayez Trading	-	134,886
Total	165,865,851	51,975,309

TAMIJUDDIN TEXTILE MILLS LTD.

of Deferred Tax

For the year ended 30 June 2021

Annexure-06

Particulars	Amount in Taka	
	30-Jun-2021	30-Jun-2020
A Deferred Tax (income)/expenses recognized in profit and loss:		
Cost:		
Carrying amount except land		
Property Plant and Equipment	1,684,937,409	1,428,248,939
	1,684,937,409	1,428,248,939
Tax base:		
Property Plant and Equipment	878,005,690	723,579,421
	-	-
	878,005,690	723,579,421
Taxable/(Deductable) temporary difference	806,931,719	704,669,518
Income tax rate	15.0%	15%
Deferred tax liability at the end of the period	121,039,758	105,700,428
Closing Deferred Tax Liabilities/(Assets)	121,039,758	105,700,428
Opening Deferred Tax Liabilities/(Assets)	105,700,428	93,631,333
Deferred Tax income for unused tax losses	-	-
Deferred Tax (income)/expenses recognized in profit and loss	15,339,330	12,069,095
B Deferred Tax (income)/expenses recognized in other comprehensive income and revaluation surplus:		
Carrying amount		
Property, Plant and Equipment	2,103,244,258	2,128,212,320
	2,103,244,258	2,128,212,320
Tax base:		
Property Plant and Equipment	-	-
	-	-
	2,103,244,258	2,128,212,320
Taxable/(Deductable) temporary difference	2,103,244,258	2,128,212,320
Income tax rate	15.0%	15%
Deferred tax liability at the end of the period	315,486,639	319,231,848
Closing Deferred Tax Liabilities/(Assets)	315,486,639	319,231,848
Opening Deferred Tax Liabilities/(Assets)	319,231,848	319,231,848
Deferred Tax (income)/expenses recognized in other comprehensive income and revaluation surplus:	(3,745,209)	-
C Total deferred tax liability at the end of the period as shown in the statement of financial position (A+B)	436,526,397	424,932,276

TAMIJUDDIN TEXTILE MILLS LTD.
Schedule of Trade and Other Payables (Goods & Others)
As at June 30, 2021

Annexure - 07

Party Name	30.06.2021	30.06.2020
	Taka	Taka
Azad Store	2,889,350	364,643
Haji Edu Mia	965,400	519,600
Jamuna Tading Corporation	1,222,500	110,700
M.M Engineering and Technology	118,650	-
Dhaka Logistic	4,984,400	546,000
Bengal Roots Textile Ltd	290,130	83,000
Sarker Trading Corporation	2,102,910	311,500
Headway Power and Engineering	94,000	525,800
Friends Suppliers	1,106,590	-
Balayet Enterprise	302,800	-
Everfist Technology Ltd	93,000	205,000
Shafayet Auto Paper Coms Mills	2,077,370	-
ABS Inspection Services	-	124,500
Prism Enterprise	336,365	-
BBS Calbes Ltd	1,055,822	-
Suktara Enterprise	86,400	92,500
Saracen Corporation	-	421,900
PN Intertational Ltd	1,641,260	536,170
New Mitali Trade & Transport	-	546,000
Rizwan Transport Agency	1,424,800	180,130
Texcoms Machinerics (Pvt) Ltd	-	112,000
S. S. Trade Link	810,550	266,250
T Corporation	2,500	89,720
Mizan Electric Co.	1,842,200	-
Sail Enternational	250,000	-
Quality Shipping Agency Ltd	4,207,200	179,150
Texcone Engineering	20,000	-
Total	27,924,197	5,214,563



Tamijuddin Textile Mills Ltd.
Property, plant and equipment (Tax base)
 As at June 30, 2021

Annexure-8

Particulars	Cost		Rate (%)	Depreciation		Written Down Value as on 30.06.2021
	Balance as on 01.07.20	Addition		Balance as on 30.06.21	Addition	
Land & Land Development	11,295,659	-	0%	-	11,295,659	-
Building & Other Construction	296,479,800	6,983,652	10%	5,416,299	254,716,757	48,746,695
Plant & Machinery (New)	3,159,324,949	259,897,568	20%	181,353,402	2,693,808,909	725,413,608
Furniture & Fixture	2,699,257	779,931	10%	113,262	2,459,832	1,019,356
Vehicles	32,329,231	4,108,777	20%	2,616,912	25,970,358	10,467,650
Sundry Assets	7,807,461	9,868,418	10%	1,005,691	8,624,662	9,051,217
Office Equipment	3,381,983	249,376	10%	97,455	2,754,268	877,091
Electrical Installation	18,230,322	875,155	20%	473,383	17,211,945	1,893,532
Gas Generator	126,111,292	94,089,109	20%	19,941,156	140,435,778	79,764,623
Deep Tubewell	4,566,960	-	20%	68,850	4,291,562	275,398
Store Equipment	5,432,200	-	10%	55,169	4,935,681	496,519
	3,667,659,115	376,851,986		211,141,578	3,166,505,411	878,005,690



Tamijuddin Textile Mills Limited
Senakalyan Bhaban (11th Floor), 195, Motijheel, C/A, Dhaka-1000.

PROXY FORM

I/We.....
Of.....
..... being a Shareholder Member of Tamijuddin Textile Mills Limited, do hereby appoint Mr. /Mrs.
.....
of.....
either of them may, in writing, appoint anyone to act as my proxy at the 38th Annual General Meeting of the Company to be held on Thursday, 23 December 2021 through Digital platform and at any adjournment thereof
As Witness my/our hand this..... day of December 23th 2021.

.....
Signature of Proxy

Revenue
Stamp of
Tk. 20/=

.....
Signature of Shareholder(s)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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 48 hours before of the meeting.
3. Signature of the member(s) must be accordance with the Specimen Signature recorded with the Company



Tamijuddin Textile Mills Limited
Senakalyan Bhaban (11th Floor), 195, Motijheel, C/A, Dhaka-1000.

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 38th Annual General Meeting (AGM) of the Company being held on Thursday, 23 December 2021 at 11.00 a.m through Digital platform at <https://tamijuddintex.bdvirtualagm.com>

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

Folio/BO ID No. of the Shareholder(s):

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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.
• 38th Annual General Meeting will be held through Digital Platform.
• As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.



Tamijuddin Textile Mills Limited

Senakalyan Bhaban (11th Floor)
195, Motijheel C/A, Dhaka-1000