

ANNUAL REPORT 2021-2022



**Tamijuddin Textile
Mills Limited**

Anabil Tower, 14th & 15th Floor, Plot: 03, Block # NW (J)
Kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.



TTML

Tamijuddin Textile Mills Limited



THE WAY WE BELIEVE

A new era calls for novel objectives, opens avenues of opportunities and invigorates the zeal to nurture excellence and deliver value. Overcoming the challenges posed by the pandemic, we are committed to match our steps with the demands of an evolving business environment. With every step forward, we are moving ahead with greater enthusiasm to innovate and experiment with new methods identifying prospects and imbibing technology to create differentiated products. Our consistent efforts to create and sustain value for stakeholders provide us the confidence to traverse unwieldy paths and steadily steer our business towards greater heights of success, today and tomorrow.

CUSTOMER CENTRICITY

Serving our customers is at the heart of everything we do. Backed by our enviable manufacturing capabilities, insightful industry knowledge, focused R&D, and customer-relevant innovation strategy, we have built a comprehensive of textile solutions . Our ability to cater to the diversified needs of our customers, across different segments and price points, has enabled us to stay ahead of our competition.

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 2022.

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 2021 to 30 June 2022 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: 30 November, 2022

Dhaka



COMPANIES MISSION, VISION & CORE VALUES



CORE VALUES

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

- Teamwork.
- Professionalism.
- Employee focused.
- Transparency
- Updated Technology
- Creativity and Quality.
- Complete Customer Orientation.
- Ethical approach to Business.
- Culture Driven.
- Timely Delivery
- Upgradation



MISSION

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

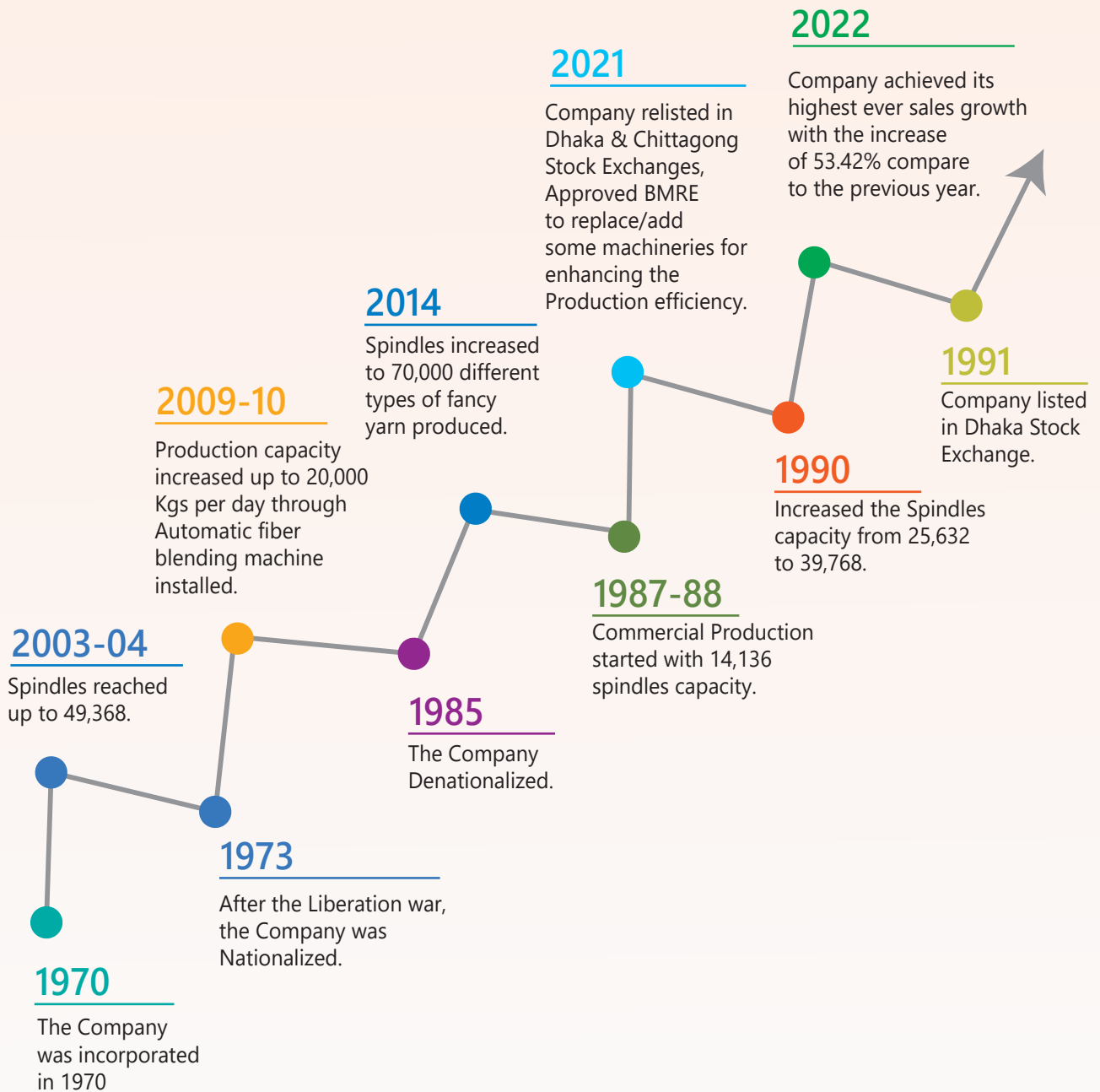


VISION

To be the market leader as superior quality yarn manufacturer by exceeding our stakeholder' sexpectation 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
Dr.Santus Kumar Deb	Independent Director
Md. Zakir Hossain	Independent Director

MANAGEMENT TEAM

Salma Chowdhury	Managing Director
A K M Rafique Uddin	Deputy Managing Director
Mohammed Azhar Ali	Chief Operating officer
Md. Mahfuzur Rahman	Chief Financial Officer
Bidyut Kumar Roy	Company Secretary
Md. Shahjahan Ali	Head of Internal Audit & Compliance
Md. Saiadur Rahman	Head of Administration and Human Resource
Md. Imamul Eahsan	Head of Legal Service

Statutory Auditor : Islam Quazi Shafique & Co.
Chartered Accountant.

Compliance Auditor : Haruner Rashid & Associates.
Chartered Secretaries.

Independent Scrutinizer : Salahuddin & 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 26 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 unparalleled 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. In addition to this, he also act as a Sponsor Director of Citizen Bank PLC.

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 is a prominent business leader of the Country. So, she develops the business quality, operational skill and leadership from the childhood. Her charismatic leadership and innovative idea 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 2013. His 21 years vast experience in Commercial and Marketing of Textile sectors and yarn Business has led by the company towards enhancement and development. Earlier he completed his education with Master of Arts. He also act as a member of Audit and NRC committee.

Monjur Ahmed Mohan, Director

Mr. Monjur Ahmed Mohan is a director of Tamijuddin Textile Mills Limited. He is appointed as director by the Board since 2013. Before joining in this esteem company, he had huge experience of 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.

Md. Amran Pervege, Director

Mr. Md. Amran Pervege is a 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 has over 20 years' experience in the field of Textile and Spinning. His active participation in direct operation of this company have added value to the organizational growth. He is also the member of Audit and NRC committee.

Sabiha Sultana, Director

Strong personality based, motivated and social activity focused woman with over ten years of progressive experience in the Textile Industry specially on row cotton business. She always cherished an aspiration to do business by her own merit and ability. Her educational and professional experience have endowed her to

own the business. Capable of developing and executing on strategic management initiatives in support of business priorities.

Dr. Santus Kumar Deb, Independent Director

Dr Santus Kumar Deb is an Associate Professor from the 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.

Mr. Md. Zakir Hossain, Independent Director

Md. Zakir Hossain has more than 35 years' of experience in Janata Bank and Sonali Bank Limited, irrespectively the country's second and first largest state-owned commercial bank from

senior Officer through Deputy Managing Director. He has profound professional experience in different tracks like HRD, FTD, Industrial Credit Division, General Advance Division, Treasury Management Division, SME Division, Micro Credit Division, Inspection & Audit Divisions of Banking Sector.

During his professional life, he had chance to attend the various seminars in Home and abroad. His educational background is enriched with Diploma in Banking from the Institute of Bankers Bangladesh, B.Sc (Hons.) in Agricultural Economics from Bangladesh Agricultural University, Mymensingh and M.A in Islamic Studies from Asian University of Bangladesh, Dhaka.

He has also been act as a Chairman of Audit Committee of Tamijuddin Textile Mills Ltd and his vast professional knowledge will add value to our organizational growth and also the interest of the respected general shareholders.



INSIDE THIS REPORT

FINANCIAL INDICATOR	12
MESSAGE FROM THE DESK OF CHAIRMAN	13
MESSAGE FROM THE DESK OF MANAGING DIRECTOR	14
NOTICE OF THE ANNUAL GENERAL MEETING	15
DIRECTOR'S REPORT TO THE SHAREHOLDERS	16
NOMINATION AND REMUNERATION COMMITTEE REPORT	28
AUDIT COMMITTEE REPORT	29
MANAGEMENT DISCUSSION AND ANALYSIS	30
DIVIDEND DISTRIBUTION POLICY	31
STATEMENT ON CORPORATE GOVERNANCE	34
INDEPENDENT AUDITOR'S REPORT	47
NOTES TO THE FINANCIAL STATEMENTS	56



FINANCIAL INDICATOR



Sales Revenue
(YoY)
+53.42%



Contribution to National Exchequer
(YoY)
+471.81%



Net Profit After Tax
(YoY)
+221.69%



Shareholders Equity
(YoY)
+5.73%



Total Assets
(YoY)
+3.54%



Retained Earnings
(YoY)
+41.89%



Return on Total Asset
(YoY)
+210.00%



Return on Equity
(YoY)
+204.00%



Net Profit Margin
(YoY)
+110.18%



Earning Per Share
(YoY)
+222.44%



NAV Per Share
(YoY)
+5.74%



Dividend Per Share
(YoY)
+50%

CHAIRMAN'S MESSAGE

As-Salamu Alaykum,

I am gratified to have the amenities to welcome you all on behalf of the Board of Directors on this occasion of 39th Annual General Meeting of your Company and to place herewith the Audited Financial Report for the year of 2021-2022 and Directors Report thereon.

As we all know the textiles sector is the backbone of the clothing industry because it provides the backward linkage for both the knit and woven sectors.

Textile Industry is the most influential economic sector of Bangladesh. Because of labor intensiveness, technological improvements, resourceful workforce, tremendous success, this sector going upper day by day which is playing a major role to convert the country to middle income from lower-middle one.

Now a day the textile industry of Bangladesh is under stress and facing the consequences of global recession and inflation, internal security concerns, the higher cost of imported inputs apart from post-Covid-19 supply chain disruptions, and a decline in global demand. Especially the global impact of the Russia-Ukraine war is also being felt in Bangladesh.

The tensions between Russia and Ukraine war continue to place the world order into greater uncertainty. Global economic recovery is expected to slow down after consistently picking up pace in 2021. A dramatic rise in prices of major fuel

products and food staples is likely to impact growth prospects of major economies.

The Board members of Tamijuddin Textile Mills Limited are highly cooperative, motivated and efficient enough to cope with the prevailing risk and uncertainty by leading the company to a great extent. As you know that we have come out from OTC market to the main market last year, we took the challenge to keep up with all the rules, regulations and directive of our regulatory body and I believe that we successfully complied with them.

The overall business performance of our company is also going well as you can see our financial reports as well as compliance report and certificate thereon. Tamijuddin Textile Mills is blessed with a group of skilled workforce and proficient employee. All of them are attached to the organizations goal and committed to achieve the organizational objective. At last I would like to thank all of our Shareholders, Banks, Business friends, well-wishers and other stakeholders for believing us and stay with us.



Chowdhury Mohammed Hanif Shoeb
Chairman

MANAGING DIRECTOR'S INSIGHTS

THE FISCAL UNDER REVIEW WAS ANOTHER YEAR OF EXCITING GROWTH FOR TAMIJUDDIN TEXTILE MILLS LIMITED. WE RECORDED OUR HIGHEST EVER SALES AND EARNINGS IN FY2021-22.

Dear Shareholders,

I am pleased to share with you, the glimpses of the year gone by. We have all experienced a unique and challenging year. This year was a challenging yet and exciting for us. The macro and the microeconomic situation continued to be uncertain because of the repeated COVID waves and the runaway inflation, a high energy and commodity costs due to the geopolitical conflict. The macroeconomic landscape proved to be far more volatile than anticipated.

The impact of Covid-19 was evident on the economic environment as well as on business. Disruptions in the global supply chain and widespread inflation impacted businesses globally. While the economy has not been able to overcome the turbulence completely, new challenges in the form of the Russia-Ukraine war aggravated geopolitical stress. Further, supply chain disruptions resulted in surging raw material prices. The World Bank warns the Ukraine war is set to cause the "largest commodity shock" since the 1970s with cotton prices expected to be nearly 40% higher in 2022.

Bangladesh is a net importer of cotton for meeting the demand for export-oriented garment factories. The fluctuation of cotton prices also fluctuates the garment prices of Bangladesh as the country is highly dependent on imported cotton. The local growers can supply less than two percent of the required cotton. Any kind of externalities can dent the global supply chain of garments and also cotton.

In fact, the cotton prices surged to more than a decade high in the global market in the wake of the Russia-Ukraine war, abnormal hike in freight charges and drought in the US, which also drives up the production cost for textile in Bangladesh, thus affecting their profitability and exporters will go up further since Bangladesh is fully dependent on imported cotton to feed its main export earning sector.

Notwithstanding the uncertainties, we saw exciting growth in the fiscal year 2021-22. We recorded our highest ever sales and earnings in FY2021-22. These robust results were due to the new business opportunities we have capitalized on and increment of our export business during the financial year. This reflects our strong spirit of entrepreneurship and

sustainability.

However at Tamijuddin Textile Mills Limited, we were guided by our principles and values while responding to these challenges. We have revenue growth 53.42% compared to previous year. It has been possible because of committed team work, and I take this opportunity to express my gratitude to my team members for their resilience, dedication and unparalleled efforts that helped the Company navigate the unprecedented challenges of past year. At Tamijuddin, we believe in creating shared value and pursuing the path of inclusive growth, with circularity embedded across our entire value chain. I believe being resilient during unprecedented circumstances while staying committed to the principles of innovation and continuous progress which is a hallmark of sustainable businesses. In this regard, the strong operating and financial performance delivered by Tamijuddin Textile Mills Limited despite all headwinds makes your Company truly sustainable.

Our progression and accomplishments could not have been possible without the sustained support and contribution of all our stakeholders. I express my sincere gratitude to all Employees as well as to our Customers, Shareholders, BSEC, DSE, CSE, CDBL, Board of Directors, Bankers and all other institutions and individuals who have stood by us through our journey. I look forward to the future with great optimism.



Salma Chowdhury
Managing Director

NOTICE OF THE 39th ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Shareholders of Tamijuddin Textile Mills Ltd. for the year 2021-2022 will be held on Thursday, December 22, 2022 at 11:00 A.M. by using “**Digital Platform**” through the link <https://tamijuddintex-agm-egm.bdvirtual.com> to transact following agenda:

AGENDA

1. To receive, consider and adopt the Audited Financial Statement for the year ended 30th June, 2022 together with the reports of the Auditors’ and the Directors’ thereon.
2. To declare dividend for the year ended 30th June, 2022.
3. To elect Directors.
4. To appoint Statutory Auditors for the year 2022-2023 and to fix their remuneration.
5. To appoint Compliance Auditors for the year 2022-23 and to fix their remuneration.

By Advice of the Board

Sd/-
Bidyut Kumar Roy
Company Secretary

Dhaka
November 30, 2022.

NOTES:

- i. The record date in lieu of Book-Closure shall be on 14 November 2022.
- 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 number/Folio no. and other credential as proof of their identity by visiting the link <https://tamijuddintex-agm-egm.bdvirtual.com>
- iii. The Annual Report 2021-22 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 2021-22 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

Dear Respected Shareholders,
Assalamualikum.

On behalf of the Board of Directors of your company and on my own behalf, I extend my heartiest greetings to all of you and a warm welcome for your presence in the 39th Annual General Meeting of the Company. It also gives me immense pleasure to place before you the Annual Report along with the Audited Balance sheet, Income Statement, Statement of changes in equity and Cash Flow Statement for the year ended on 30 June 2022 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.

Overcoming the hurdles posed by the COVID 19 pandemic, the economy witnessed some relief during FY2021- 22. With revival of economic activities across the world, although less than the pre-COVID-19 level, the textile industry has also seen revival of growth in terms of capacity utilization and earnings as well. These trends are visible in the performance of the segments of yarns in textile industry. We registered a steady financial performance, recording consolidated sales revenue of 418.65 crore. Our EBIT stood at 24.10 crore in FY 22 as compared to 9.07 crore in FY 21. Our net profit after tax grew from 6.17 crore in FY 21 to 19.87 crore in FY 22.

The revival in manufacturing activities came with sharp increase in commodity prices, which was manageable to some extent as we were able to pass on the rise in raw material and other input cost to consumers. However the Russia-Ukraine conflict, energy crisis and increasing inflation are likely to rein in Bangladesh's present textile sector and have somewhat watered down the strong business recovery.

We are hopeful about coping with the situation on the back of our rich experience, industry knowledge and our core values of customer-centricity, transparency, environment stewardship and societal empowerment.

INFRASTRUCTURE & FACILITIES:

The factory is 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, etc. The total area is about 5,41,199 Square Feet. Among these Structures, most of the building are ripe based and also some of them are steel and pre-fabricated structure.

OUR BUSINESS:

Incorporated with the endeavor to achieve excellence through innovation, Tamijuddin Textile Mills Limited is one of the leading textile manufacturers offering greatest quality yarn. Our manufacturing lines are designed to cater to the growing needs of our consumers with the flexibility to produce a wide range of products. We partner with our customers to design and manufacture sophisticated and new products.

Tamijuddin Textile Mills Limited has over 05 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.

With efficient integrated operations and a clear vision for the future, we have successfully executed our strategic growth plan in line with evolving need for textile products to drive sustainable development. Our regular endeavor is maintaining sustainable growth and attract buyer by providing highest quality yarn with full faith and satisfaction on our product.

Productive work environment, Corporate Governance, Healthy business ethics, continuous improvement and dynamic employee engagement have been the key to our excellence.

FINANCIAL PERFORMANCE

During this year company achieved its highest ever sales turnover stood at BDT 418.65 Crores showing an Increase of 53.42% as compared to the previous year. The net profitability of the Company was stood at BDT 19.87 Crores as against amount of BDT 6.17 Crores with the increase of 221.69% in the previous year. The retained earnings stand at BDT 54.75 crores as on June, 2022. The Russian invasion of Ukraine has happened at a time when the world just started to recover from the fallout caused by more than two years of Covid-19 pandemic.

But the recovery is facing inflationary pressure due to supply shortages in the face of higher demands as countries are beginning to expand economic activities. The ongoing war has created a new shock for the world. Supply disruptions and financial sanctions pose serious economic challenges. With no signs of reconciliation between Russia and Ukraine, the global economic implications will be much more severe.

To tackle this situation your Company is 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, In last financial year 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 more than BDT 18.07 Crore machinery LC has already opened in different commercial banks.

Your management is looking into the continuing sustainable 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:

Tamijuddin Textile Mills Limited took BMRE investment for up gradation of facilities and efficiency of production capabilities. We decided to invest BDT 50 Crore among them we have already opened L/C of approximately BDT 18.07crore.Among them some of the Capital Machineries of this project are ready for erection and others are under process. We hope that the project will help to increase the production competency and efficiency by optimum utilization of our capabilities and resources.

TEXTILE SECTOR:

Worldwide, the textile sector contributes significantly to the economy. The textile business produces important goods for people all around the world.As we approach a new decade and continue to feel the consequences of the COVID-19 pandemic, the textile industry has evolved new trends. The textile business, like the rest of the world, is adjusting to the modern era by implementing new methods of production and distribution. The future of the textile industry and its impact on the global economy are revealed by these tendencies.

Entrepreneurs in this sector said that due to the increase in global inflation due to the impact of the

Russia-Ukraine war, the garment traders have to go towards an overall uncertain situation. Meanwhile, Western consumers have also become more mindful of their personal spending. Due to which it is estimated that the number of work orders in Bangladesh's garment sector has decreased.

Europe has seen the highest inflation in 25 years while it high in the US in last 40-year. Besides, the price of everything starting from fuel oil is on the rise. Production cost is increasing every day. Bangladesh's garment sector is facing danger from two sides. First, the cost of making garments for garment traders has increased. Second, demand has decreased.

Even before the Russian-Ukraine war, the price of the key textile raw material had surged in the international market for pent-up demand following the reopening of economies after the pandemic-led lockdowns.

Because of the drought in some cotton-growing regions in the US, petroleum price hikes in the global markets, and the high volume of cotton purchased by China pushed up the price of the white fiber.

As a result, the cost of production for garment manufacturers and The local spinning sector was running with world heated cotton prices because of the sudden surge in price hikes in the international markets at the time of business recovery from the severe fallouts of the Covid19 since August last year.

ECONOMIC OUTLOOK:

Economic outlook, which was recovering from the third wave of corona virus and had grown in remarkable percent in 2021 is likely to slow down in 2022 due to headwinds caused by geopolitical developments such as Ukraine crisis and by rising commodity prices fueling inflation expectations across the countries. To combat the rising inflationary risk, central banks across the world are adopting tight monetary policies resulting in overall increase in interest rate and consequentially dramatic swing in global financial markets. In this context, the future outlook of the world economy look uncertain till the world is able to tide over geopolitical tensions; softening of commodities prices; and buoyancy in consumer expectations for next couple of years.

RISK AND OPPORTUNITIES:

Each and every Risk and adversity contains in it, the seeds of advantages and opportunities. While we remain vigilant and prepared for risk, we try to see each and every challenge as an opportunity to enhance and create value. We also consistently scan

the business environment to prospect for opportunities and leverage them for growth.

The Company has a great risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results. Under the framework, the Company has laid down a Risk Management Policy which defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Risk Management Committee reviews the identified Risks and its mitigation measures annually.

The major risk and challenge attributed to the textile sector after the pandemic recovery is the impact of reducing demand, supply chain disruptions, inflation and surging the price of raw cotton due to the Ukraine - Russia war and Global geopolitical unrest. The year under review we have achieved great operating performance by converting the pandemic threat to opportunity and now we hope the we will overcome the pressure of Ukraine war and continue our growth.

However, 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: 36.00 of Financial Statement.

FUTURE OUTLOOK OF TEXTILE SECTOR

As the world is facing the consequences of supply chain disruptions, post the Covid-19 and rising commodity prices including food and fuel, especially due to the Ukraine war, small economies like Bangladesh are facing challenges to sustain requisite growth in their leading Textile sector.

The country's garment industry is facing an acute shortage of power affecting production on one hand while its major markets are postponing shipments due to surging inflation.

Local spinners and garment manufacturers held several meetings to settle the price of yarn for the local markets as the higher prices of yarn eat up the profitability of the local garment exporters.

Another round of price hikes because of the cotton price surge following the outbreak of the Russia - Ukraine war also dent further the profitability of the local spinners.

Ultimately, the local garment export will be affected due to high yarn prices and low offer of prices from the international retailers and brands as they are not ready to pay more although the cost of production is increasing with cotton price hike and expensive shipping charges.

Bangladesh has 450 spinning mills which are engaged to produce yarn from imported cotton. If the Russia - Ukraine war continues for a long time the prices of cotton yarn may rise in the local markets.

Nearly 80 percent of the yarn produced at the mill is purely cotton yarn, while the remaining 20 percent is mixed yarn from cotton and artificial fibre yarn.

Chinese purchase of cotton in bulk quantity and crop loss in the USA is also responsible for price hikes of cotton in the international markets.

In the next two years, Bangladesh's yarn production capacity will see an addition of 2.5 million spindles. Currently, 13.5 million spindles are used to manufacture textile raw materials, according to Bangladesh Textile Mills Association (BTMA). Bangladesh will miss a good emerging market of Russia if the war is not stopped.

Retailers in both European and US markets are either deferring the shipments of finished products or delaying orders due to soaring inflation. The energy crisis has increased the cost of doing business in the country.

Slow recovery in China and US economy due to pandemic-related disruptions and Russia Ukraine war would directly affect Bangladesh, especially the textile sectors.

Bangladesh's textile and RMG industry still have huge potential to capture the global textile and garments market. The global textile and garments industry is now worth about \$ 3 trillion. Bangladesh's textile and RMG industries contribute only 6-7% of the total market. Bangladesh export 7-8 types of garments items. Whereas, Bangladesh can diversify to functional textiles, medical textiles, protective textiles.

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 2021-22 overall cost of goods sold raise 53.44% due to the high cotton price, increase the sales volume and other administrative expense. Overall Gross Profit margin increase 53.32% and also Net profit margin increase 221.69%.

COST OF GOODS SOLD:

Details disclosure of Cost of Goods Sold has shown in Note: 18.00 in Financial Statement.

PRODUCTION CAPACITY & UTILIZATION:

Type of Machines	2021-22
Spindle	70,728
Rotor Machine	2x208 = 416
Auto Conner	21

EXTRA ORDINARY GAIN/LOSS

During the period of 2021-22 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: 33.00 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

In the year of 2021-22, EPS has been increased due to higher rate of yarn selling price as well as increase of sales volume and also Collection from customers has significantly enhanced compare to the previous year which helps to increase the NOCFPS.

DIRECTORS REMUNERATION

Directors remuneration has disclosed during the period from 01 July 2021 to 30 June 2022 in the note No 33.00.

APPOINTMENT OF INDEPENDENT DIRECTOR

As per provision of Corporate Governance Guidelines Notification No: BSEC/CMRRC-D/2006-158/207/Admin/80 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC), Mr. Md. Zakir Hossain, was appointed by the Board of Directors in its Board Meeting held on 25th April, 2022 as an Independent Director in place of Mr. Ausafur Rahman of the Company with the effect from 1st June, 2022 for a period of 3 (three) years and his appointment will be approved by the Shareholders in its 39th Annual General Meeting. Short bio-data of the said Director is enclosed herewith in the section of Director's Profile Page: 09.

RE-CONSTITUTION OF COMMITTEE & APPOINTMENT OF THE BOARD

Mr. Ausafur Rahman completed his tenure of Independent Director and hence Chairman of Audit Committee and NRC Committee remained vacant. In accordance with Corporate Governance Code dated on 3 June, 2018; No. BSEC/CMRRC-D/2006-158/207/Admin/80- 5 (2) and 6 (3), Audit Committee and NRC Committee is newly formed shown in below:

Audit Committee Members:

Sl. No.	Name	Designation
1.	Md. Zakir Hossain	Chairman of the Committee
2.	Mr. Amran Pervege	Member
3.	Mr. Shohel Rana	Member

NRC Committee Members:

Sl. No.	Name	Designation
1.	Dr. Santus Kumar Deb	Chairman of the Committee
2.	Mr. Amran Pervege	Member
3.	Mr. Shohel Rana	Member

The current composition of the Board		
Name	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
Md. Zakir Hossain	Independent Director	Non-Executive Director
Dr. Santus Kumar Deb	Independent Director	Non-Executive Director

RETIREMENT BY ROTATION

In accordance with 108 of the Articles of Association of the company, Monjur Ahmed Mohan and Sabiha Sultana 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.

DIRECTORS REMUNERATION

Directors remuneration has disclosed during the period from 01 July 2021 to 30 June 2022 in the note No 32.00.

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

APPOINTMENT OF STATUTORY AUDITOR

"M/S Islam Quazi Shafique & Co." Chartered Accountants the present statutory auditor of the company Retired at this Annual General Meeting, not being eligible for re-appointment in accordance with DSE Listing Regulations, 2015, 15 (2) as they completed their consecutive three years. Audit Committee recommended **"M/S Ahmed Zakir & Co."**, Chartered Accountants, to be the next Auditor for the financial year 2022-2023 and fixed their remuneration at Tk. 1,60,000 (one lac sixty thousand) and then placed it to the Board meeting for approval held on 17th October, 2022 . Appointment of Statutory Auditor will be finalized in 39th Annual General Meeting of the Company.

COMPLIANCE AUDITOR

"LSF & Co" a Cost Management Firm to be appointed as a compliance auditor subject to the approval in forthcoming Annual General Meeting of the company in accordance with the Corporate Governance Code-2018.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary. The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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 2021 to 30 June 2022 there were total 05 Board Meeting and the meeting attendance was as under:

Name of Directors	Position	No. of Meeting Held	Attendance
Chowdhury Mohammed Hanif Shoeb	Chairman	05	05
Salma Chowdhury	Managing Director	05	05
Md. Shohel Rana	Director	05	05
Monjur Ahmed Mohan	Director	05	05
Md. Amran Pervege	Director	05	05
Sabiha Sultana	Director	05	00
Ausafur Rahman (retired on 1st June, 2022)	Independent Director	05	05
Dr. Santus Kumar Deb	Independent Director	05	05

THE SEGMENT/PRODUCT WISE PERFORMANCE:

Details disclosure of products performance has shown in Note: 17 in Financial Statement.

DIVIDEND

The Board recommended 30% Cash Dividend for all shareholders except Directors & Sponsors for the financial period ended on 30th June 2022 (subject to approval of the shareholders) and Record Date declared on 14th November, 2022 to join the forthcoming AGM.

UNPAID DIVIDEND

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

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. 4,21,75,049 (Taka Four crore twenty one lac seventy five thousand forty nine) was given to the government exchequer during the year in the form of duties, taxes, VAT etc.

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 2022-	19,87,42,507.00
b) Proposed 30% Cash Dividend	(9,0194301.00)
C) Profit Carried Forward	10,85,48,206.00

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.

ENHANCING SHAREHOLDERS' VALUE

Your Company believes that its Members are its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your



Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

ACKNOWLEDGMENT

We The Directors of Tamijuddin Textile Mills Limited are expressing our appreciation for the sincere cooperation and assistance of Government authorities and Regulatory Bodies –BSEC,DSE,CSE,CD-BL, BAPLC,NRB,RJSC,bankers, customers, suppliers and business associates. We also wish to place on record our deep sense of appreciation for the committed services, dedication and hard work and

trust by your Company's employees. We acknowledge with gratitude, the encouragement and support extended by our valued Members.

On Behalf of the Board

Sd/-

Chowdhury Mohammed Hanif Shoeb

Chairman

17 October, 2022



HUMAN RESOURCE DEVELOPMENT

The Company believes that Human Resources shape the success of its business vision. The company is committed to investing in hiring the right talent, sustainably engaging and developing them, retaining and rewarding them to deliver organizational results and growth.

An important focus area for the organization has been to respond to trends shaping the future of work that make the company agile, productive and help improve HR systems, processes and enhance employee experience.

The company has invested efforts in bringing effectiveness in hiring and creating an employer brand, creating internal mobility, reorganizing structures in line with business plans and performance and establishing the right rewards and recognition. Adoption of digital tools in our new way of working has ensured that our employees are equipped to work with these through the right skills. While doing so, we have been cognizant of understanding what motivates and engages our people and how they perceive their work

environment. Therefore, we encourage open and regular dialogue between managers and their team members, conduct surveys and offer hand holding support which ensures our people feel comfortable to speak up, raise concerns and are empowered to initiate improvements.

Our approach to performance management is a holistic one wherein, while holding people accountable, we look at continuous development and create opportunities for them to excel in new and or larger roles. Performance dialogues create opportunities for regular meaningful feedback. This approach is directly linked to our compensation framework and promotion process. We also offer a wide range of benefits to our employees. To ensure we develop future leaders, we provide a number of opportunities to foster management and leadership skills. The purpose is to equip our people with the necessary capabilities to lead the organization through change, develop their teams, manage performance and ensure business success in line with the organizational strategy.

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 2022 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 "Haruner Rashid & Associates"- Chartered Secretaries is enclosed as ANNEXURE-VI.
- xxii. BAPLC Renewal Certificate is in Annexure-VII.

Annexure – I: Declaration on Financial Statements for the year ended on 30 June, 2022
[As per condition No. 1(5)(xxvi)]
Tamijuddin Textile Mills Limited
Declaration on Financial Statements

17 November, 2022

Anabil Tower, 14th & 15th Floor, Plot:03,
Block # NW (J), kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.

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

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No. 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, 2022 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, 2022 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, 2022

Sl.No	Shares held by	Status	Non of Ordinary Shares Held	%
A.	Sponsors/Directors:			
	Chowdhury Mohammed Hanif Shoeb	Chairman	902017	3.00%
	Salma Chowdhury	Managing Director	15100731	50.22%
	Monjur Ahmed Mohan	Director	601408	2.00%
	Md. Shohel Rana	Director	601408	2.00%
	Md. Amran Pervege	Director	601408	2.00%
	Sabiha Sultana	Director	603624	2.01%
	Dr. Santus Kumar Deb	Independent Director	0	0.00%
	Md. Zakir Hossain	Independent Director	0	0.00%
B.	Top Executives:			
1	Bidyut Kumar Roy	Company Secretary	0	
2	Md. Mahfuzur Rahman	Chief Financial Officer	0	
3	Md. Shahjahan Ali	Head of Internal Audit & Compliance	0	
C.	Government		0	
D.	Institutions		90,194	0.30%
E.	General Shareholders		11,563,977	38.47%
Total			30,064,767	100.00%

Annexure – III: Key Financial Highlights

(Amount in BDT)					
Operational Result	2021-22	2020-21	2019-20	2018-19	2017-18
Turnover	4,186,546,590	2,728,865,367	2,425,268,970	2,413,583,451	2,314,732,145
COGS	3,412,574,156	2,224,042,929	1,976,952,357	1,956,259,531	1,895,085,667
Gross Profit	773,972,434	504,822,438	448,316,613	457,323,920	419,646,478
Operating Profit before WPPF	253,111,466	95,250,486	59,146,977	55,577,970	29,875,783
Net Profit Before Tax	241,058,540	90,714,749	56,330,455	52,931,400	28,453,128
Net Profit After Tax	198,742,507	61,781,445	35,530,392	28,591,090	14,767,752
Net Cash generated from Operating Activities	308,415,451	121,123,373	7,885,598	332,298,464	34,889,206
Net Cash used in investing activities	(283,922,629)	(376,851,986)	(135,281,907)	(80,177,188)	(50,233,861)
Net Cash Generated from Financing Activities	21,602,433	296,265,469	110,993,008	(225,579,136)	22,256,445

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Paid Up Capital	300,647,670	300,647,670	300,647,670	236,730,450	189,384,360
Shareholders Equity	2,616,096,195	2,474,301,089	2,420,216,267	2,380,678,737	2,347,799,378
Total Assets	7,115,810,496	6,872,391,482	5,979,399,692	5,821,758,272	6,002,879,455
Non-Current Assets	3,917,620,000	3,788,181,668	3,556,461,259	3,546,054,382	3,589,882,452
Current Assets	3,198,190,496	3,084,209,814	2,422,938,433	2,275,703,891	2,412,997,003
Inventories	1,833,531,805	1,210,460,541	990,685,672	912,950,903	1,036,582,786
Non-Current Liabilities	1,739,914,336	1,863,795,157	1,561,415,029	1,073,055,306	1,305,483,523
Current Liabilities	2,759,799,963	2,534,295,234	1,997,768,395	2,368,024,228	2,349,596,554
Revaluation Surplus	1,767,917,754	1,787,757,617	1,808,980,471	1,831,687,579	1,855,987,761
Retained Earnings	547,530,771	385,895,801	310,588,126	312,260,707	302,427,258

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Ordinary Shares Outstanding	30,064,767	30,064,767	30,064,767	23,673,045	18,938,436
Current Ratio	1.16	1.22	1.21	0.96	1.03
Quick Ratio	0.49	0.74	0.72	0.58	0.59
Debt to Equity Shares	1.72	1.78	1.47	1.45	1.56
Return on Total Asset	2.79%	0.90%	0.59%	0.49%	0.25%
Return on Equity	7.60%	2.50%	1.47%	1.20%	0.63%
Gross Profit Margin	18.49%	18.50%	18.49%	18.95%	18.13%
Net Profit Margin	4.75%	2.26%	1.47%	1.18%	0.64%
Face Value Per Share	10	10	10	10	10
Earning Per Share	6.61	2.05	1.18	1.21	0.78
Net Operating Cash Flow Per Share	10.26	4.03	0.26	14.04	1.84
NAV Per Share	87.02	82.30	80.50	100.56	123.97
Dividend Per Shares	30% Cash	20% Cash	10% Cash	27% Bonus	25% Bonus

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

The Nomination & Remuneration Committee of Tanjuddin Textile Mills Limited has 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 Committee reconstituted as on 25th April 2022 by the Board who formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board. The Board of NRC committee is comprised of three members of the Board including one independent director and two non-executive directors.

The NRC Committee consists of the following persons:

1.	Dr. Santus Kumar Deb (Independent Director)	Chairperson
2.	Md. Amran Pervege	Member
3.	Md. Shohel Rana	Member

Mr. Bidyut Kumar Roy, Company secretary join the meeting as a secretary. Head of Administration & Human Resource 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 02 meeting as per fulfilling the requirement of corporate governance code-2018 and taken some initiative as per following manner-

- To recommend for the appointment of Director.
- To recommend for the appointment of an independent Director
- Review the Code of Conduct of NRC.

MEETING ATTENDANCE

During the reporting period under review, the Committee held total two (02) meetings. The attendance of the members at these meeting is as under:

		Designation	Total Meetings Held	No. of Meetings Attended
1.	Mr. Ausafur Rahman (Independent Director)	Chairman	02	02
2.	Md. Amran Pervege	Member	02	02
3.	Monjur Ahmed Mohan	Member	02	02

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.

Sd/-

Dr. Santus Kumar Deb
Independent Director

Chairperson of Nomination and Remuneration Committee
21 November, 2022
Dhaka

Annexure – V

AUDIT COMMITTEE REPORT

For the year– 01 July 2021 to 30 June 2022

to the Notification of Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission’s (BSEC) Guidelines. All Members of the Audit Committee are financially literate and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee.

The Audit Committee reconstituted as on 25th April 2022 by the Board who 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.	Md. Zakir Hossain (Independent Director)	Chairperson
2.	Md. Amran Pervege	Member
3.	Md. Shohel Rana	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

Sd/-
Md. Zakir Hossain,
 Independent Director,
 Chairperson of Audit Committee
 24 November, 2022
 Dhaka

MANAGEMENT DISCUSSION AND ANALYSIS

In the past five decades of our journey, we have dedicated ourselves in creating a distinctive identity through the creation of products that address the evolving customer needs with speed, quality, and transparency for our ever-growing network of customers. In the process, we focused on research and development (R&D), invested in capacity expansion and technology that helped in accelerating our journey towards the next phase of sustainable growth.

After more than 2 years of Covid-19 and the associated social and economic restrictions, the textile industry is increasingly recovering. Innovations, especially in the field of technical textiles, and sustainable approaches are moving the industry decisively forward and allow an optimistic view of the future. However, the effects of the war in Ukraine are presenting the industry with new challenges.

In a year when the business landscape remained volatile, the resilience and agility of our business model helped us achieve an all-round performance.

As we continue to walk on our sustainable growth strategies, our primary aim is to create enduring value while ensuring sustainable returns for our different stakeholders.

We hereby presenting Management Discussion & Analysis for the year 2021-2022 according to the condition No.1 (5) (xxv) of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission.

In last financial year was a year of excellence for Tamijuddin Textile Mills Limited. This year we have achieved our highest ever sales volume and profit. By stepping with the pandemic and international political unrest we have successfully overcome the challenge posed by them and achieved a satisfactory sales performance by delivering quality products to our customers and optimum use of our resources.

Operational Result	2021-22	2020-21	2019-20	2018-19	2017-18
Turnover	4,186,546,590	2,728,865,367	2,425,268,970	2,413,583,451	2,314,732,145
COGS	3,412,574,156	2,224,042,929	1,976,952,357	1,956,259,531	1,895,085,667
Gross Profit	773,972,434	504,822,438	448,316,613	457,323,920	419,646,478
Operating Profit before WPPF	253,111,466	95,250,486	59,146,977	55,577,970	29,875,783
Net Profit Before Tax	241,058,540	90,714,749	56,330,455	52,931,400	28,453,128
Net Profit After Tax	198,742,507	61,781,445	35,530,392	28,591,090	14,767,752
Net Cash generated from Operating Activities	308,415,451	121,123,373	7,885,598	332,298,464	34,889,206
Net Cash used in investing activities	(283,922,629)	(376,851,986)	(135,281,907)	(80,177,188)	(50,233,861)
Net Cash Generated from Financing Activities	21,602,433	296,265,469	110,993,008	(225,579,136)	22,256,445

Financial Position	2021-22	2020-21	2019-20	2018-19	2017-18
Ordinary Shares Outstanding	30,064,767	30,064,767	30,064,767	23,673,045	18,938,436
Current Ratio	1.16	1.22	1.21	0.96	1.03
Quick Ratio	0.49	0.74	0.72	0.58	0.59
Debt to Equity Shares	1.72	1.78	1.47	1.45	1.56
Return on Total Asset	2.79%	0.90%	0.59%	0.49%	0.25%
Return on Equity	7.60%	2.50%	1.47%	1.20%	0.63%
Gross Profit Margin	18.49%	18.50%	18.49%	18.95%	18.13%
Net Profit Margin	4.75%	2.26%	1.47%	1.18%	0.64%
Face Value Per Share	10	10	10	10	10
Earning Per Share	6.61	2.05	1.18	1.21	0.78
Net Operating Cash Flow Per Share	10.26	4.03	0.26	14.04	1.84
NAV Per Share	87.02	82.30	80.50	100.56	123.97
Dividend Per Shares	30% Cash	20% Cash	10% Cash	27% Bonus	25% Bonus

We always abide by the rules and regulations imposed by different government organizations and regulatory bodies and we ensure IFRS (International Financial Reporting Standard) , IAS (International Accounting Standard) along with other local rules and regulations Contextual for preparation of financial Statement. We follow consistent policies and estimation and there is no significant change in them which have material impact on financial statement of Tamijuddin Textile Mills Limited.

LOOKING AHEAD:

We understand that acting with resilience and adapting to change are the only way forward. Tamijuddin Textile is ready to face this challenge from a position of strength and with a promise to do better. We will continue to provide our customers with high-quality, innovative products and a wholesome service.



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 BEFTIN);

- 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



Haruner Rashid & Associates
Chartered Secretaries & Management Consultants

**Report to the Shareholders of
Tamijuddin Textile Mills Limited**
on
Compliance with the Corporate Governance Code
[Certificate as per condition No. 1(5)(xxvii)]

We have examined the compliance status to the Corporate Governance Code by Tamijuddin Textile Mills Limited for the year ended 30th June, 2022. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 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 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:

- The Company has fully complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- 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;
- 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
- The Governance of the company is highly satisfactory.

Dated: November 15, 2022
Dhaka



Haruner Rashid & Associates
Chartered Secretaries & Consultants


A.K.M. Haruner Rashid, LL.B, FCS
CEO & Consultant

Address: Chand Mansion (6th Floor), 66, Dilkusha, Dhaka-1000.
Mobile: +8801711-105322, e-mail: hrashid_bd@yahoo.com
Liason Office: 222/1, Tejkunipara, Bijoy Saroni Link Road, Tejgaon, Dhaka-1215
Mobile: +8801730-728605 (Mominur), e-mail: hrashid.associates@gmail.com

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, 2022

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put \checkmark 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)].	\checkmark		Board is comprised of 8 (Eight) Directors
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	\checkmark		There are 2 (Two) IDs out of Total 8 (Eight) 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	\checkmark		
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	\checkmark		
1.2(b) (iii)	Who has not been executive of the Company in immediately preceding 2 (two) financial years.	\checkmark		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated companies	\checkmark		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	\checkmark		
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	\checkmark		
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	\checkmark		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies	\checkmark		
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)	\checkmark		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	\checkmark		
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)	\checkmark		
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	\checkmark		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 ✓ 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;	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year	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	✓		
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
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)	✓		
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)	✓		
1.5(xxiii) (c)	Executives	✓		
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the Company (Name wise details)	✓		
1.5(xxiii)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xxiv)(a)	A brief resume of the Director	✓		
1.5(xxiv)(b)	Nature of his /her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	✓		
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	✓		
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	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		

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 ✓ in the appropriate column)		Remarks
		Complied	Not complied	
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process	✓		
5.5(b)	Monitor choice of accounting policies and principles	✓		
5.5(c)	Monitor Internal Control Risk management process	✓		
5.5(d)	Oversee hiring and performance of external auditors	✓		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	Review the adequacy of internal audit function;	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	Review statement of all related party transactions submitted by the management;	✓		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.	✓		
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		

Condition No.	Title	Compliance Status (Put \checkmark 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:	None		No IPO was Made in the Period
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	\checkmark		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any	\checkmark		
5.6 (a) (ii)(a)	Report on conflicts of interests	\checkmark		
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	\checkmark		
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	\checkmark		
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	\checkmark		
5.6.(b)	Reporting to the Authorities	\checkmark		
5.7	Reporting to the Shareholders and General Investors	\checkmark		
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	\checkmark		
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	\checkmark		
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).	\checkmark		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	\checkmark		
6.2(b)	All members of the Committee shall be non-executive directors	\checkmark		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board	\checkmark		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	\checkmark		
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	N/A		



Condition No.	Title	Compliance Status (Put ✓ 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	√		
6.2(g)	The Company Secretary shall act as the secretary of the Committee	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company	√		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	√		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	N/A		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	√		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	√		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	√		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	√		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following	√		
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully	√		



Condition No.	Title	Compliance Status (Put ✓ 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	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies	✓		
6.5(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	✓		
7.	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely	✓		
7.1(i)	Appraisal or valuation services or fairness opinions	✓		
7.1(ii)	Financial information systems design and implementation	✓		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7.1(iv)	Broker-dealer services	N/A		
7.1(v)	Actuarial services	N/A		
7.1(vi)	Internal audit services or special audit services	✓		
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)	✓		
7.1(ix)	Any other service that creates conflict of interest	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		
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	✓		



Condition No.	Title	Compliance Status (Put \checkmark 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	\checkmark		
8.2	The Company shall keep the website functional from the date of listing	\checkmark		
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).	\checkmark		
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.	\checkmark		
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.	\checkmark		
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.	\checkmark		

ANNEXURE – VII





Tamijuddin Textile Mills Limited



Independent
Auditor's Report and
Audited Financial
Statements

For the year ended 30 June 2022

**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

Report on the Audit of the Financial Statements**Qualified Opinion**

We have audited the financial statements of Tamijuddin Textile Mills Limited which comprise the Statement of Financial Position as at 30 June 2022 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 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and regulations.

Basis for Qualified Opinion

1. As per the company policy, the company has to maintain provident fund but during our audit, we could not find any provident fund trust deed, provision and provident fund accounts. And also, the company violates the Bangladesh Labor Law 2006 (amended 2013) section 264 and provident fund act 1925.
2. During our audit, we could not find any gratuity fund policy and earn leave encashment policy from the management of the company. Even the management did not take any initiative to establish the gratuity fund and earn leave encashment policy for the betterment of employees.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence and Other Ethical Responsibilities

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for 2022. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters. Accordingly, our audit

included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.

Appropriateness of revenue recognition and disclosures.

At year end the Company reported total revenue of BDT 4,186,546,590. Revenue is measured net of discounts, VAT, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance.

How our audit addresses the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the following:

- Segregation of duties in invoice creation and modification
- Authorization of credit terms and credit limits to customers
- Approval of Price list
- Calculation of discounts, incentives and rebates;
- Timing of revenue

Our substantive procedures in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Examine the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Performed cut off test to assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognized as per policy.
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Inventory Valuation

The company had inventory of BDT 1,833,531,805 at 30 June 2022, held in warehouses and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.

How our audit addresses the key audit matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;

Long Term & Short-term loan

At reporting date, the position of Long-Term Loan (Current and Non-Current Portion) outstanding BDT 1447,529,824 and Short-Term Loan outstanding was BDT 2,470,971,054 for the Company. In other words, approximately 55% of total equity & liabilities are represented by loans for the Company Evidently, the

Company is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key audit area.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of loans;
- Reviewing the board meeting minutes on arrangements of the loans;
- Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- Recalculating the interest related to loans;
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to loans.

Information Other than the Financial Statement and Auditors Report Thereon

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 International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations 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.

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.

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


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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, 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 Expenditure incurred was for the purpose of the company's business.

Dated: Dhaka
October 17, 2022
DVC: 2210250165AS669830



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 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS :			
Non-Current Assets		3,917,620,000	3,788,181,668
Property, Plant and Equipment	3.00	3,893,027,113	3,788,181,668
Right of Use Assets	3.01	24,592,887	-
Current Assets		3,198,190,496	3,084,209,814
Inventories	4.00	1,833,531,805	1,210,460,541
Trade and Other Receivables	5.00	843,954,291	1,238,568,861
Advances, Deposits & Prepayments	6.00	388,975,322	549,546,588
Cash & Cash Equivalents	7.00	131,729,079	85,633,824
Total Assets		7,115,810,496	6,872,391,481
EQUITY AND LIABILITIES :			
Shareholders' Equity		2,616,096,195	2,474,301,089
Share Capital	8.00	300,647,670	300,647,670
Revaluation Surplus	9.00	1,767,917,754	1,787,757,617
Retained Earnings		547,530,771	385,895,802
Non-Current Liabilities		1,739,914,336	1,863,795,157
Long Term Loan	10.00	1,270,678,571	1,427,268,760
Lease Liability	10.01	21,408,294	-
Deferred Tax Liability	11.00	447,827,471	436,526,397
Current Liabilities		2,759,799,963	2,534,295,234
Trade and Other Payables	12.00	38,267,668	27,924,197
Short Term Loan	13.00	2,470,971,054	2,354,678,163
Current Portion of Long Term Loan	10.00	176,851,253	108,896,240
Current Portion of Lease Liability	10.01	3,693,909	-
Other Current Liabilities	14.00	41,906,106	28,739,289
Unpaid Dividend	14.01	1,155,185	463,371
Provision for Income Tax	15.00	26,954,788	13,593,974
Total Equity and Liabilities		7,115,810,496	6,872,391,481
Net Asset Value Per Share (NAVPS)	16.00	87.02	82.30

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

Place: Dhaka
 17 October 2022
 DVC: 2210250165AS669830



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 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Turnover	17.00	4,186,546,590	2,728,865,367
Less: Cost of Goods Sold	18.00	3,412,574,156	2,224,042,929
Gross Profit		773,972,434	504,822,438
Administrative & Selling Expenses	19.00	48,044,747	33,044,199
Profit from Operation:		725,927,687	471,778,239
Less: Financial Expenses	20.00	474,511,824	375,770,693
Profit after Financial Exoenses		251,415,863	96,007,546
Add: Foreign currency gain/(loss)	21.00	(1,565,977)	(757,060)
Add: Non-operating Income		3,261,580	-
Operating Profit before WPPF		253,111,466	95,250,486
Less: Workers Profit Participation Fund (WPPF)		12,052,927	4,535,737
Net Profit before Tax		241,058,540	90,714,749
Less: Income Tax Expense		42,316,033	28,933,304
Current Tax	22.00	27,513,806	13,593,974
Deferred Tax	11.00	14,802,227	15,339,330
Net Profit for the year after Tax		198,742,507	61,781,445
Basic Earnings Per Share (EPS)	23.00	6.61	2.05

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

Place: Dhaka
17 October 2022
DVC: 2210250165AS669830


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 2022

Particulars	Amount in Taka		
	Share Capital	Revaluation Reserve	Retained Earning
Balance as on 01.07.2021	300,647,670	1,787,757,617	385,895,801
Net Profit for the year	-	-	198,742,507
Depreciation on Revalued Assets	-	(23,341,015)	23,341,015
Adjustment for Tax Liability	-	-	-
Adjustment for Deferred Tax Liability	-	3,501,152	-
Dividend Last Year (2021)	-	-	(60,129,534)
Adjustment of Demand Tax Liability	-	-	(319,018)
Balance as on 30.06.2022	300,647,670	1,767,917,754	547,530,771
			2,616,096,195

Statement of Changes in Equity

For the year ended 30 June 2021

Particulars	Amount in Taka		
	Share Capital	Revaluation Reserve	Retained Earning
Balance as on 01.07.2020	300,647,670	1,808,980,469	310,588,126
Net Profit for the year	-	-	61,781,445
Depreciation on Revalued Assets	-	(24,968,062)	24,968,062
Adjustment for Deferred Tax Liability	-	3,745,209	-
Dividend Last Year	-	-	(11,107,241)
Adjustment of Demand Tax Liability	-	-	(334,590)
Balance as on 30.06.2021	300,647,670	1,787,757,616	385,895,802
			2,474,301,088


Managing Director


Director


Chief Financial Officer


Company Secretary

Place: Dhaka

17 October 2022

DVC: 2210250165AS669830

**TAMIJUDDIN TEXTILE MILLS LIMITED****Statement of Cash Flows**

For the year ended 30 June 2022

Particulars	Amount in Taka	
	2021-2022	2020-2021
Cash Flow from Operating Activities :		
Collection from customers & Others	4,582,856,762	2,718,108,363
Paid to suppliers, employees and other expenses	(3,776,374,523)	(2,207,165,733)
Interest Paid	(474,511,824)	(375,770,693)
Income Tax paid	(23,554,964)	(14,048,564)
Net Cash Generated from Operating Activities (A)	308,415,451	121,123,373
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(257,094,025)	(376,851,986)
ROU Assets	(26,828,604)	-
Net Cash used in Investing Activities (B)	(283,922,629)	(376,851,986)
Cash Flow from Financing Activities:		
Long Term Loan	(88,635,176)	327,087,360
Short Term Loan	144,573,126	(19,916,765)
Lease Liability	25,102,203	-
Dividend Paid	(59,437,720)	(10,905,126)
Net Cash Generated from Financing Activities (C)	21,602,433	296,265,469
Net Cash Inflow/(Outflow) (A+B+C)	46,095,255	40,536,856
Opening Balance of Cash and Cash Equivalents	85,633,824	45,096,968
Closing Balance of Cash and Cash Equivalents	131,729,079	85,633,824
Net Operating Cash flow per Share	10.26	4.03

Note-24.00

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

Place: Dhaka
17 October 2022
DVC: 2210250165AS669830

TAMIJUDDIN TEXTILE MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2022

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 Anabil Tower (15th Floor), Plot No. 03, Block: NW(J), Gulshan-2, Dhaka-1212 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 17 October 2022.

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 2022;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022;
- (c) Statement of Changes in Equity for the year ended 30 June 2022;
- (d) Statement of Cash Flow for the year ended 30 June 2022;
- (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 2021 to 30th June 2022.



2.12 Comparative information

Comparative information has been disclosed in respect of 2020-2021 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, M/S Nirman Upadesta. 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	Complied
17	17	Insurance Contracts	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 weather 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) 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.

Notes No.	Particulars	Amount in Taka	
		June 30,2022	June 30,2021
3.00 Property, Plant and Equipment			
	Cost/Revaluation		
	Cost	4,301,605,126	4,044,511,101
	Opening balance	4,044,511,101	3,667,659,115
	Addition during the year	257,094,025	376,851,986
	Depreciation on cost :	2,488,481,256	2,359,573,691
	Opening balance	2,359,573,691	2,239,410,176
	Addition during the year	128,907,565	120,163,515
	Written Down Value (Cost)	1,813,123,870	1,684,937,409
	Revaluation	2,741,436,176	2,741,436,176
	Opening balance	2,741,436,176	2,741,436,176
	Depreciation on Revaluation :	661,532,933	638,191,918
	Opening balance	638,191,918	613,223,856
	Addition during the year	23,341,015	24,968,062
	Written Down Value (Revaluation)	2,079,903,243	2,103,244,258
	Total Written Down Value (Cost+Revaluation)	3,893,027,113	3,788,181,668

Details of property, plant and equipment has been given in Annexure-01.

3.01 Right of Use Assets At Cost

Opening Balance	-	
Addition during the year	26,828,604	
	26,828,604	-
Accumulated Depreciation		
Opening Balance	-	
Charge During the year	2,235,717	
	2,235,717	-
Written Down Value	24,592,887	-

Details of Right of Use Assets has been given in Annexure-02.

4.00 Inventories

Finished Goods	Note-18.00	888,111,011	268,131,543
Work-in-process	Note-18.00	20,544,618	21,803,358
Raw Materials	Note-18.01	668,817,887	671,467,352
Stores, Spares & Packing Materials	Note-18.02	256,058,289	249,058,289
		1,833,531,805	1,210,460,541

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	843,954,291	1,238,568,861
Total Taka	843,954,291	1,238,568,861

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-03.



Notes No.	Particulars	Amount in Taka	
		June 30,2022	June 30,2021
5.01	Ageing of Trade and Other Receivables		
	Within 60 days	168,790,858	371,570,658
	Within 61-90 days	253,186,287	396,342,036
	Within 91-120 days	421,977,146	470,656,167
		-	-
	Total	843,954,291	1,238,568,861
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	843,954,291	1,238,568,861
	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	843,954,291	1,238,568,861
6.00	Advances, Deposits & Prepayments		
	Advance with Suppliers (Annexure - 04)	27,164,563	97,670,210
	Security and Other Deposit (Annexure - 05)	97,172,562	80,059,140
	Advance Income Tax (Note-6.01)	21,256,151	11,734,179
	Advance for Goods (Goods in Transit)	85,668,442	194,217,208
	Sundry Advance (Annexure - 06)	157,713,604	165,865,851
	Total	388,975,322	549,546,588
6.01	Advance Income Tax		
	Opening Balance	11,734,179	17,438,027
	Add: Addition During Year (Export Proceed)	22,905,806	13,593,974
	Add: Addition During Year (FDR)	326,158	120,000
	Add: Addition During Year (Vehicle Tax)	323,000	-
		35,289,143	31,152,001
	Less: Adjustment	14,032,992	19,417,822
		21,256,151	11,734,179
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	48,718,140
	Advance, deposit and pre-payments considered good without security	340,257,182	306,611,240
	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	388,975,322	355,329,380

Notes No.	Particulars	Amount in Taka	
		June 30,2022	June 30,2021
7.00	Cash & Cash Equivalents		
	Cash in hand:	3,370,402	6,402,280
	Head Office	2,070,481	2,749,323
	Factory	1,299,921	3,652,957
	Cash at Bank:	128,358,677	79,231,543
	Bank Asia, Pr, Branch- CD	481,866	11,538
	Bank Asia, Pr, Branch- FC RAD	39,316,561	23,461,277
	BRAC Bank-5001, Motijheel	26,271,017	26,286,949
	BRAC Bank-F/C Motijheel	-	45,993
	DBB CD 39072 L.O	12,527,371	3,281,022
	DBBL-18356 Konabari Branch	161,930	137,416
	DBBL- Local Office FC	187	1,082,156
	Exim bank Ltd. Motijheel Br, CD A/C	337,664	32,560
	Exim bank Ltd. F/C A/C Motijheel Br,	1,838,308	8,846,051
	First Security Bank Ltd. Motijheel-FC	15,136,380	3,126,754
	First Security Bank Ltd. Motijheel	60,950	123,554
	First Security Bank Ltd. Dilkusha	257	947
	First Security Bank Ltd.F/C-Dilkusha	8,035	7,941
	Janata Bank Ltd., Corporate Br	248,947	397,360
	MTBL- PR, Br FC	907,293	896,619
	Mutual Trust CD 26807 Pr Br.	134,764	347,404
	Mutual Trust bank Dividend A/C	1,023,200	
	Midland Bank Ltd-CD A/C	483,092	917,115
	Midland Bank Ltd-FC A/C	5,118,830	5,820
	NRB CD-A/C, Gulshan Branch	35,054	36,344
	Prime Bank Ltd., For. Ex, Br CD A/C	1,393,724	227,735
	Prime Bank Ltd.F/C For. Ex Br	479,222	1,989,098
	Premier Bank, Dilkusha Br.	280,435	285,150
	Premier Bank, F/C Dilkusha Br.	535,140	7,174,389
	Sonali Bank Ltd. CD A/C	1,875	1,978
	Sonali Bank LtdSundry deposit	187,411	508,373
	Sonali Bank Ltd. -Marginal deposit	12,940,181	-
	Woori Bank CD A/C	993,335	-
	Woori Bank FC A/C	7,455,649	-
	Total Taka	131,729,079	85,633,824

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:	350,000,000	350,000,000
350,00,000 Number of Share @ 10.00 each.		
B) Paid-Up Capital:	300,647,670	300,647,670
3,00,64,767 Number of Share @ 10.00 each.		
	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:

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021

Particulars of Investors	Number of Investor	Number of Shares	Percentage of Share Holding	Number of Shares as at June 30, 2021
Sponsors/Directors	6	18,410,596	61.23%	16,904,955
Local Institutions	78	89,989	0.30%	13,159,812
General Public	2,406	11,564,182	38.47%	
Total	2,490	30,064,767	100.00%	30,064,767

Range of Holdings in Number of Shares	Number of Shareholders	Number of Shares	Percentage of Share Holding (%)	Number of Shares as at June 30, 2021
Below 500	1,860	267,639	0.89%	140,970
501 to 5000	544	827,936	2.75%	310,139
5001 to 10,000	36	265,704	0.88%	129,201
10001 to 20,000	21	322,470	1.07%	714,343
20001 to 30,000	6	144,555	0.48%	180,530
30,001 to 40,000	1	34,860	0.12%	69,259
40,001 to 50,000	1	50,000	0.17%	86,963
50,001 to 100,000	2	131,325	0.44%	312,187
100001 to 1000000	15	7,248,218	24.11%	3,063,594
1000001 and above	4	20,772,061	69.09%	25,057,581
Total	2,490	30,064,767	100.00%	30,064,767

Market Price:

The Shares are traded on 30 June,2022 at Tk 203.00 (in 2021 TK 44.50)

9.00 Revaluation Surplus

This represent revaluation surplus of fixed assets of the company as per revaluation report of "Nirman Upadesta" Vide their memo No VAL/17/2011, Dated 25 June 2011.

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	661,532,933	638,191,918
Less: Adjustment for Deferred Tax Liability	311,985,487	315,486,639
	1,767,917,754	1,787,757,617

10.00 Long Term Loan

Sonali Bank Ltd. (Local Office)	1,210,421,552	1,286,165,000
IPDC	237,108,271	250,000,000
Less: Current Portion of Long Term Loan	176,851,253	108,896,240
	1,270,678,571	1,427,268,760

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021

The loan is repayable in 27 (Twenty Seven) equal quarterly installment basis bearing interest @. 9% p.a. which has been started from March 2021 and already 5 installments has been completed. Company's fixed and floating assets have been pledged as security against the loan.

10.01 Lease Liability

Office Space	26,828,604	-
Less: Adjustment for IFRS-16 For Current Year	1,726,401	-
Less: Current Portion of Lease Liability	3,693,909	-
	21,408,294	-

11.00 Deferred Tax Liability

Book value of Depreciable Asset (Cost)	1,826,421,098	1,684,937,409
Less: Tax base value of depreciable Assets	920,807,868	878,005,690
Taxable Temporary Difference	905,613,230	806,931,719
Effective Tax Rate	15.0%	15.0%
Deffered Tax Liability on original cost of Assets	135,841,985	121,039,758
Deffered Tax Liability on Revaluation surplus of Assets (11.01)	311,985,487	315,486,639
Total Deferred Tax Liabilities	447,827,471	436,526,397

Annexure-7

Deferred Tax Expense/(Income)

Closing Deffered Tax Liabilities	135,841,985	121,039,758
Opening deffered Tax liabilities	121,039,758	105,700,428
Deffered Tax Expenses/(Income)	14,802,227	15,339,330
	14,802,227	15,339,330

11.01 Deffered Tax on Revaluation:

Carrying value of revaluation	2,079,903,243	2,103,244,258
Tax Rate	15.0%	15.0%
Closing Balance of Deffered Tax Liability	311,985,487	315,486,639
Less: Opening Balance of Deffered Tax Liability	315,486,639	319,231,848
	(3,501,152)	(3,745,209)

12.00 Trade and Other Payables

Goods & Others	38,267,668	27,924,197
Total Taka	38,267,668	27,924,197

Annexure - 08

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	1,696,383,922	1,550,555,160
CC - Hypo -Sonali (Covid-19)	482,862,825	511,143,060
Export Development Fund (EDF)	224,201,898	90,679,367
O.D Premier Bank	67,522,409	82,300,576
Loan from Salma Chowdhury	-	120,000,000
Total Taka	2,470,971,054	2,354,678,163

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021
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. 482,862,825 were sanctioned for operating regular business against pandemic situation of COVID-19.			
14.00 Other Current Liabilities:			
	Workers Profit Participation Fund	12,052,927	4,535,738
	Gas Bill	13,399,655	8,385,994
	Electricity Bill	69,158	263,782
	Audit Fee Including VAT	264,500	172,500
	Salaries & Wages	15,767,865	15,145,975
	AGM Expenses	352,000	235,300
	Total Taka	41,906,106	28,739,289
14.01 Unpaid Dividend			
	Opening Balance	463,371	261,256
	Add: Provision for the last year	60,129,534	11,107,241
	Sub-Total	60,592,905	11,368,497
	Less: Paid during the year	59,437,720	10,905,126
	Balance	1,155,185	463,371
15.00 Provision for Income Tax			
	Opening Balance	13,593,974	19,417,822
	Add: Provision for the year (Note: 22.00)	27,513,806	13,593,974
		41,107,780	33,011,796
	Less: Adjusted Source Tax (2020-2021) Export Proceed	13,593,974	19,417,822
	Less: Adjustment for Tax Liability	439,018	
	Less: Adjusted (2020-2021)-FDR	120,000	
	Total Adjustment	14,152,992	
		26,954,788	13,593,974
16.00 Net Asset Value Per Share (NAVPS) :			
	Net Asset Value	2,616,096,195	2,474,301,089
	Number of Shares	30,064,767	30,064,767
	Net Asset Value Per Share	87.02	82.30

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021
17.00	Turnover		
	Sales of Yarn		
	Above 30s/1	1,551,582,371	1,034,632,951
	Between 20s/1- 30s/1	1,878,890,520	875,556,201
	Below 20s/1	755,517,484	818,206,995
	Total Yarn Sales	4,185,990,375	2,728,396,147
	Sales of Wastage	556,215	469,220
	Total Turnover	4,186,546,590	2,728,865,367
18.00	Cost of Goods Sold		
	Opening WIP	21,803,358	17,845,469
	Raw Material Consumed	Note-18.01 3,469,458,012	1,843,369,173
	Materials available for consumption	3,491,261,370	1,861,214,642
	Closing WIP	20,544,618	21,803,358
	Material Consumed	3,470,716,752	1,839,411,284
	Manufacturing Overhead	Note-18.03 561,836,872	486,221,938
	Cost of Production	4,032,553,624	2,325,633,222
	Opening Finished Goods	268,131,543	166,541,250
		4,300,685,167	2,492,174,472
	Closing Finished Goods	888,111,011	268,131,543
	Total Taka	3,412,574,156	2,224,042,929
18.01	Raw Materials Consumed:		
	Opening Stock of Raw Cotton	671,467,352	495,415,237
	Add : Purchase of Raw Cotton	3,466,808,547	2,019,421,288
		4,138,275,899	2,514,836,525
	Less : Closing Stock of Raw Cotton	668,817,887	671,467,352
	Total Taka	3,469,458,012	1,843,369,173
18.02	Stores, Spares & Packing Materials Consumed		
	Opening Stock of Stores, Spares & Packing Materials	249,058,289	225,421,560
	Add : Purchase	87,521,100	47,189,031
		336,579,389	272,610,591
	Less : Closing Stock of Stores, Spares & Packing Materials	256,058,289	249,058,289
	Total Taka	80,521,100	23,552,302
18.03	Manufacturing Overhead		
	Salary	55,490,254	44,589,520
	Wages	111,892,899	101,264,652
	Overtime	2,260,036	1,714,880
	Bonus	13,980,638	10,769,795
	Electricity	819,404	28,043,729
	Gas Bill	131,122,491	120,722,833
	Stores, Spares & Packing Materials	Note- 18.02 80,521,100	23,552,302
	Entertainment	807,062	284,560
	Conveyance	165,555	133,520



Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021
	Medicals Exp.	173,757	120,650
	Printing & Stationery	370,205	168,694
	Paper & Periodicals	3,000	2,235
	Group Insurance Premium	75,700	75,700
	Insurance Premium (All Factory)	7,526,907	6,852,670
	Repair & Maintenance	2,896,783	2,634,204
	Fuel Expenses	1,357,130	-
	Vehicles Maintenance	266,348	-
	Rent , Rate & Taxes	1,845,584	1,637,625
	Libour Bill	179,600	123,620
	Liveries & Uniform	12,520	9,195
	Office Maintenance	-	102,995
	Telephone & Mobile	371,204	285,621
	Depreciation	149,698,695	143,132,938
		561,836,872	486,221,938
19.00	Administrative & Selling Expenses		
	Director's Remuneration	5,200,000	5,200,000
	Salary	13,938,451	10,373,969
	Festival Bonus	2,329,475	2,336,610
	Entertainment	457,910	235,894
	Telephone & Mobile	279,953	223,226
	Postage & Stamp	46,620	44,776
	Travelling & Conveyance	1,583,756	918,564
	Printing & Stationery	521,580	168,694
	Paper & Periodicals	2,560	1,785
	Computer Maintenance	49,136	36,514
	Board Meeting Fees	410,000	410,000
	License & Renewal Fees	2,511,910	528,962
	Audit & Professional Fees	264,500	172,500
	Fees & Subscription	50,000	58,620
	Credit Rating Fee	75,000	-
	Advertisement	257,340	40,540
	Internet Service	172,800	-
	Carrying Outwards	2,776,333	1,453,920
	Office Maintenance	1,005,821	995,862
	Store Rent with Vat	287,500	-
	Vehicles Maintenance	266,348	1,180,242
	Fuel expenses	226,310	-
	Miscellaneous	-	650,360
	Office Rent with vat	1,024,020	1,029,600
	Liveries/Uniforms	107,118	10,750
	Sample Expenses	4,114,976	1,587,320
	A.G.M. Expenses	647,482	336,500
	GSP/Cash insentive Sales Certificate	2,105,000	1,980,000
	Medical and Welfare Expenses	1,785,204	1,007,852
	VAT	346,453	-
	Training Expenses	98,560	62,500
	Utility Expenses	317,029	-
	Depreciation on ROU Assets	2,235,717	-
	Depreciation	2,549,885	1,998,639
		48,044,747	33,044,199

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021
20.00	Financial Expenses:		
	Interest on Term Loan-Sonali	111,608,475	131,089,299
	Interest on CC (H)-Sonali	150,727,081	180,243,577
	Interest on CC (H) Covid-19-Sonali	24,509,359	24,908,000
	Interest on OD Loan Premier Bank	6,480,563	-
	Interest on Leasing IPDC	23,975,772	-
	Interest on EDF and OBU & Others	150,563,124	36,269,615
	Bank Charges & Commission	5,493,851	3,260,201
	Interest on Lease Liability (Office Space)	1,153,599	-
	Total Taka	474,511,824	375,770,693
21.00	Realized Foreign Exchange Gain/(Loss)	(256)	265,460
	Unrealised Foreign Exchange Gain/(Loss)	(1,565,721)	(1,022,520)
		(1,565,977)	(757,060)
22.00	Income Tax Expenses		
	This is made up as follows:		
	Minimum Tax 22.01(a)	22,905,806	13,593,974
	Regular Tax 22.01(b)	27,513,806	3,705,712
	Higher One	27,513,806	13,593,974
22.01(a)	Minimum Tax		
	TDS on Export	22,905,806	13,593,974
	Minimum Tax on Turnover	18,839,460	9,823,915
	Higher one	22,905,806	13,593,974
	Minimum Tax on turnover		
	Turnover	4,186,546,590	2,728,865,367
	Non Operating Income	-	-
		4,186,546,590	2,728,865,367
	Minimum Tax Rate (0.6%/20%)*15%	18,839,460	9,823,915
22.01(b)	Regular Tax		
	Net profit before tax	241,058,540	90,714,749
	Add: Accounting Depreciation	154,484,297	145,131,577
		395,542,836	235,846,326
	Less: Non-Operating Income	3,261,580	-
	Less: Tax Depreciation	214,291,847	211,141,578
		177,989,409	24,704,748
	Effective tax rate	15.0%	15.0%
		26,698,411	3,705,712
		-	-
		26,698,411	3,705,712
	Interest on FDR	3,261,580	-
	Effective Tax Rate	25%	-
		815,395	-
	Total Regular Tax	27,513,806	3,705,712

During the year tax amounting taka 22,905,806 has been deducted at source from export proceeds which is lower than the maximum tax liability of Tk. 27,513,806 calculated above based on business income. For this reason the maximum tax has been accounted for as provision for income tax for the year.

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021

23.00 Earnings per Share (EPS) Basic :

The computation of EPS is given below:

(a) Earnings attributable to the ordinary shareholders (Net Profit after Tax)

198,742,507	61,781,445
30,064,767	30,064,767
6.61	2.05

(b) Weighted average number of ordinary shares outstanding during the year

(c) Earnings per Share (EPS)-Basic:

24.00 Net Operating Cash flow per Share

Operating cash inflow/(outflow) during the year

Number of shares

308,415,451	121,123,372
30,064,767	30,064,767
10.26	4.03

25.00 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

Add: Depreciation

Add: Foreign Exchange Gain/(Loss)

(Increase)/Decrease in Advance, Deposits and Prepayment

(Increase)/Decrease in Trade and other Receivable

(Increase)/Decrease in Inventory

Increase/(Decrease) in Trade and other Payables

Short Term loan

WPPF

Increase/(Decrease) in Other Current Liabilities

Unpaid Dividend

Increase/(Decrease) in Provisoin for Income Tax

Increase/(Decrease) in Deferred Tax for Temporary Difference

198,742,507	61,781,445
154,484,297	145,131,577
1,565,977	757,060
160,571,266	(202,446,352)
394,614,570	(9,999,944)
(623,071,263)	(413,992,078)
10,343,471	22,709,634
(28,280,236)	511,143,060
7,517,189	(2,816,523)
6,573,972	(7,803,747)
691,814	202,115
13,360,814	4,863,006
11,301,074	11,594,121
308,415,451	121,123,374

Notes No.	Particulars	Amount Tk.	
		June 30,2022	June 30,2021

26.00 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	Tax Liabilities
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	14,032,992	Completed
2021-2022	2022-2023	27,513,806	-	Not yet submitted

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

Particulars	30.06.2022		30.06.2021	
Opening Stock				
Raw Materials	4,496,472	Kgs	3,552,892	Kgs
Finished Goods	1,063,917	Kgs	832,706	Kgs
Purchase				
Raw Materials	17,230,356	Kgs	13,422,098	kgs
Production				
Finished Goods	13,249,242	Kgs	11,686,311	Kgs
Closing Stock				
Raw Materials	4,202,102	Kgs	4,496,472	Kgs
Finished Goods	2,557,153	Kgs	1,063,917	Kgs
Total available for Consumption/Sale				
Raw Materials	21,726,828	Kgs	16,974,990	kgs
Finished Goods	14,313,159	Kgs	12,519,017	kgs
Consumed/Sold				
Raw Materials	17,524,726	Kgs	12,478,518	Kgs
Finished Goods	11,756,006	Kgs	11,455,100	kgs

28.00 Value of Import on CIF Basis

	2022	2021
Import of raw materials (US Dollar)	27,568,570	21,475,357
Import of raw materials (BDT)	3,466,808,547	2,019,421,288

29.00 Value of Export on FOB Basis

	2022	2021
Export of finished goods (US Dollar)	49,833,219	32,480,907
Export of finished goods (BDT)	4,185,990,375	2,728,396,147

30.00 Production Capacity and Utilization

Major products		Production Capacity	Actual production	Actual production
Yarn (2021-2022)	kgs	13,800,000	13,249,242	96.01
Yarn (2020-2021)	kgs	13,800,000	11,686,311	84.68

31.00 Number of Employees

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

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

Notes No.	Particulars	Amount in Taka	
		June 30,2022	June 30,2021

32.00 Payment to Directors

Details in respect of payment to directors are given below.

Particulars	Amount Tk.			
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Name of Board of Directors	Meeting Attendance Fees	Meeting Attendance Fees	Remuneration	Remuneration
Directors	410,000	410,000	5,200,000	5,200,000
Total	410,000	410,000	5,200,000	5,200,000

(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.

33.00 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	
			2021-2022	2020-2021
Chowdhury Mohammed Hanif Shoeb	Chairman	Board Meeting Fees	90,000	90,000
Ms.Salma Chowdhury	Managing Director	Remuneration	5,200,000	5,200,000
		Loan	-	120,000,000
		Board Meeting Fees	50,000	50,000
Md. Shohel Rana	Director	Board Meeting Fees	90,000	90,000
Monjur Ahmed Mohan	Director	Board Meeting Fees	90,000	90,000
Md. Amran Pervege	Director	Board Meeting Fees	90,000	90,000

34.00 Contingent Liability

There is no such liability for which the company is liable as on 30 June 2022.

35.00 Capital Expenditure Commitment

There was no such commitment as on 30 June 2022.



36.00 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.

37.00 Following events occurred since the balance sheet date:

Following events occurred since the balance sheet date:

(a) The board of directors recommended 30% cash dividend to all of the shareholders except Sponsors/Directors at the Board meeting held on 17 October 2022 for the year ended June 30, 2022. 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 2022

Annexure - 01

Cost

Particulars	Cost			Rate %	Depreciation			Written Down Value as on 30.06.2022
	Balance as on 01.07.2021	Additional During the Year	Balance as on 30.06.22		Opening Balance 01.07.2021	Charged During The Year	Closing Balance 30.06.2022	
	A	B	C=(A+B)		E	G	I(E+G)	
Land & Land Development	11,295,659		11,295,659	-	-	-	-	11,295,659
Building & Other Construction	303,463,452	52,810,026	356,273,478	2.5%	6,120,860	117,559,930	238,713,548	
Plant & Machinery	3,419,222,517	146,874,690	3,566,097,208	7.0%	106,728,842	2,148,128,309	1,417,968,899	
Furniture & Fixture	3,479,188	298,229	3,777,417	10%	2,599,947	117,747	2,717,694	1,059,723
Vehicles	36,438,008	5,778,457	42,216,465	10%	31,122,644	1,109,382	32,232,026	9,984,439
Sundry Assets	17,675,879		17,675,879	10%	6,228,383	1,144,750	7,373,132	10,302,747
Office Equipment	3,631,359	1,434,413	5,065,772	10%	3,285,700	178,007	3,463,707	1,602,065
Office Decoration	-	5,554,129	5,554,129	10%	-	555,413	555,413	4,998,716
Electrical Installation	19,105,477	3,412,140	22,517,617	10%	17,979,121	453,850	18,432,970	4,084,646
Gas Generator	220,200,401	33,938,661	254,139,062	10%	135,520,202	11,861,886	147,382,088	106,756,974
Deep Tubewell	4,566,960		4,566,960	10%	4,566,959	0	4,566,959	1
Store Equipment	5,432,200		5,432,200	10%	5,432,199	0	5,432,199	1
Software (Accounts)		1,250,000	1,250,000	5%		62,500	62,500	1,187,500
Water Treatment Plant		5,743,280	5,743,280	10%		574,328	574,328	5,168,952
Sub-Total (As at 30 June 2022)	4,044,511,101	257,094,025	4,301,605,126		2,359,573,691	128,907,565	2,488,481,256	1,813,123,870

**TAMIJUDDIN TEXTILE MILLS LIMITED****Schedule of Property, Plant and Equipment**

As on 30 June 2022

Revaluation

Annexure - 01

Particulars	Revaluation		Rate %	Depreciation		Closing Balance 30.06.2022	Written Down Value As on 30.06.2022	
	Balance as on 01.07.2021	Additional During the Year		Revaluation Balance as on 30.06.2022	Balance as on 01.07.2021			Charged During The Year
	A	B		C=(A+B)	E			G
Land & Land Development	1,702,544,254		-	-	-	-	1,702,544,254	
Building & Other Construction	136,821,641		2.5%	32,199,743	2,615,547	34,815,291	102,006,350	
Plant & Machinery	740,374,394		7.0%	444,296,289	20,725,467	465,021,756	275,352,638	
Furniture & Fixture	5,770,241		10%	5,770,241	-	5,770,241	-	
Vehicles	10,254,632		10%	10,254,632	-	10,254,632	-	
Sundry Assets	8,127,988		10%	8,127,988	-	8,127,988	-	
Office Equipment	5,300,496		10%	5,300,495	0	5,300,495	1	
Electrical Installation	46,465,246		10%	46,465,246	-	46,465,246	-	
Gas Generator	72,091,794		10%	72,091,793	0	72,091,793	1	
Deep Tubewell	4,664,196		10%	4,664,196	-	4,664,196	-	
Store Equipment	9,021,294		10%	9,021,294	-	9,021,294	-	
Sub-Total (As at 30 June 2022)	2,741,436,176	-		638,191,918	23,341,015	661,532,933	2,079,903,243	

Grand Total (As at 30 June 2022)	6,785,947,277	257,094,025	7,043,041,302	2,997,765,609	152,248,580	3,150,014,189	3,893,027,113
---	----------------------	--------------------	----------------------	----------------------	--------------------	----------------------	----------------------

Note: Land and land development represents land only.

Allocation of Depreciation:

Particulars	Cost	Revaluation	Total
Manufacturing Overhead	126,357,679	23,341,015	149,698,695
Administrative Expenses	2,549,886	-	2,549,885
Total Taka	128,907,565	23,341,015	152,248,580



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	



TAMIJUDDIN TEXTILE MILLS LIMITED
Schedule of Property, Plant and Equipment

As on 30 June 2021

Revaluation

Annexure - 01

Particulars	Revaluation			Rate %	Depreciation		Written Down Value As on 30.06.2021	
	Balance as on 01.07.2020	Additional During the Year	Revaluation Balance as on 30.06.2021		Balance as on 01.07.2020	Charged During The Year		Closing Balance 30.06.2021
	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%	2,682,613	32,199,743	104,621,898	
Plant & Machinery	740,374,394		740,374,394	7.0%	22,285,449	444,296,289	296,078,105	
Furniture & Fixture	5,770,241		5,770,241	10%	-	5,770,241	-	
Vehicles	10,254,632		10,254,632	10%	-	10,254,632	-	
Sundry Assets	8,127,988		8,127,988	10%	-	8,127,988	-	
Office Equipment	5,300,496		5,300,496	10%	0	5,300,495	1	
Electrical Installation	46,465,246		46,465,246	10%	-	46,465,246	-	
Gas Generator	72,091,794		72,091,794	10%	-	72,091,793	1	
Deep Tubewell	4,664,196		4,664,196	10%	-	4,664,196	-	
Store Equipment	9,021,294		9,021,294	10%	-	9,021,294	-	
Sub-Total (As at 30 June 2021)	2,741,436,176	-	2,741,436,176		613,223,856	638,191,918	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
---	----------------------	--------------------	----------------------	----------------------	--------------------	----------------------	----------------------

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 Right of Use Assets**

As on 30 June 2022

Annexure - 02

Cost

Particulars	Cost			Rate %	Depreciation			Written Down Value as on 30.06.2022
	Balance as on 01.07.2021	Additional During the Year	Balance as on 30.06.22		Opening Balance 01.07.2021	Charged During The Year	Closing Balance 30.06.2022	
	A	B	C=(A+B)		E	G	I(E+G)	
Office Space	-	26,828,604	26,828,604	16.67%	-	2,235,717	2,235,717	24,592,887
Sub-Total (As at 30 June 2022)	-	26,828,604	26,828,604	-	-	2,235,717	2,235,717	24,592,887

Tamijuddin Textile Mills Ltd.
Schedule of Trade and Other Receivables
As at June 30, 2022

Annexure - 03

Party Name	Amount in Taka	
	30.06.2022	30.06.2021
A & A Socks Ltd	3,272,500	-
5 F Apparels	-	4,324
Abanti Colour Tex Ltd	63,355,825	5,513,130
Anam Garments	-	157,464
A LINE APPARELS LTD.	2,020,662	1,095,948
Amana Knitex Ltd	2,879,375	-
Axis knitwear	-	11,930,349
AMAN TEX LIMITED.	1,844,994	11,538,660
Amity Design Ltd.	-	4,124,400
Al- Amin Traders	-	3,282,300
Ahsan Composite Ltd.	-	4,347,630
Acelon Knit Composite Ltd	-	918,792
Adury Apparels Ltd	-	412,158
ANJUMAN GARMENTS PVT LTD	-	5,081,370
ANANNA KNITEX LTD.	-	1,056,720
Afiya Knitwear Ltd	15,115,420	21,175,560
Abir Fashion Ltd.	48,817,837	7,322,280
ALIB COMPOSITE LTD	10,186,783	13,841,254
ADVANCE YARN DELIVERY	-	10,962,297
Arkay Knit Dying Mills Limited.	-	2,133,180
Ahana Knit Composite	-	26,542,800
Alps Apparels Ltd.	-	1,955,100
ABF Knitwear Ltd.	-	3,427,410
Allience knit Composite Ltd	35,477,937	-
ADVANCE WORLD LTD	-	882,000
A.M.S Knitwear Ltd	-	1,709,400
Apparel Industry Ltd	244,438	10,324,439
Alim Knit (BD) Ltd.	8,606,250	4,540,200
A.S.S. Knit Wear Ltd.	-	6,443,892
Apparel Plus Ltd	-	7,570,088
Tex Town Ltd	111,400	-
Euphoria Apparels	39,300	-
ASKO KNITWEAR LTD	-	2,737,350
ASTRO KNITWEAR LTD	3,002,318	4,298,977
Apparel Plus (Eco) Ltd.	-	474,810
ACS Textiles (BD) Ltd	1,284,562	-
Sirajgong fashion	1,601,586	-
Skylark knit Compoit	346,800	4,485,402
SM sourcing	5,783,370	91,560
Apparels Village	864,410	2,360,190



Party Name	Amount in Taka	
	30.06.2022	30.06.2021
Sheema Fashion	-	9,202,536
Siraj Apparels	798,000	9,562,770
Barnali Fabrics Ltd.	-	331,800
Bay Creation Ltd.	-	4,031,849
Besta Apparels	-	826,980
BENGAL KINTTEX LTD	-	1,263,276
Bakhrabad Knitting Ind. Ltd	5,151,000	2,350,950
KHAN BROTHERS KNITWEAR INDUSTRIES LTD.	9,259,262	2,104,410
SAG Fashion Ltd.	6,822,470	7,656,209
Samrat and Co.	5,984,840	5,003,250
Sayam Knit Fabrics	1,365,170	-
Bestex Fashion Ltd	1,013,625	4,178,160
Brine Knit Composite Ltd.	496,000	796,000
Rib Line	-	1,356,600
Bottoms Gallery (Pvt) Ltd	-	1,115,730
Cotton Harvest Ltd.	-	516,306
C A Knitwear Ltd.	943,500	-
Confidence knitwear Ltd	10,542,842	653,730
Crystal Composite Ltd	-	9,734,466
Cute Dress Ind. Ltd	765,212	-
Cotton Zone Ltd.	4,382,322	61,194
Rawan Fashion Ltd.	-	251,864
Razia Apparels Ltd.	2,070,300	4,417,512
Dew Fashion Ltd.	-	2,064,720
Divergent Knitex Ltd	-	372,285
Dhaka Socks Manufacturing Co Ltd.	-	335,041
Divine Fashion	-	1,980,000
DOWAS LAND APPARELS LTD	-	35,943,726
DK Knitwear Ltd	2,945,888	-
Euro Knitwear Ltd	-	995,400
Fabrica Knit Composite Ltd.	-	1,960,720
Fair Apparels Ltd.	-	2,957,010
FAME APPARELS LTD.	-	10,281,600
Pole Star Fashion	4,337,880	7,586,185
Proud Textile	-	2,538,002
Rafi knitwear Ltd	-	1,066,380
F.K Textiles Mills	-	10,078,228
Fine Tex Knitwear Ltd.	-	5,774,454
Four Knitwear Ltd.	-	10,166,246
Fyne Knitwear Ltd	-	887,040
Future Clothing Ltd.	-	663,548
Pawla knit Pvt	-	12,070,380
Generation Next Fashion	-	216,216
Gateway Fashion Ltd	1,164,240	216,216
Gramtech Knit Dyeing Ltd	9,994,300	4,653,180
Green Knitwear	-	9,281,988

Party Name	Amount in Taka	
	30.06.2022	30.06.2021
Moral Fashion Ltd.	-	5,162,780
Nems Apparels N Print	4,305,250	308,910
New Reusil Apparels	183,840	13,473,690
New Siraj Hosiery	-	7,599
Next Export Zone Ltd	158,759	4,250,467
Next Composite Ltd	1,607,562	-
Hardy Assocites	-	1,197,000
HEAVEN KNIT GARMENTS	37,586	5,837,068
HDF Textiles Ltd	-	4,323,795
Horizon Fashion Wear Ltd.	-	1,351,176
Ibrahim Knit Garments (Pvt.) Ltd.	387,197	54,445,818
Fair Cotton Ltd	2,540,012	-
Innovative Knitex Ltd	3,095,770	-
Maan Fashion Ltd	2,194,500	-
Mahdi knit desin	-	1,077,405
Manami Fashion Ltd.	836,068	-
Mars classic wear Ltd.	-	4,933,123
Master Textile Ltd	3,713,717	-
Master textile Ltd.	-	2,412,480
Mazib Fashion Ltd	1,853,102	-
MOF Fashion Ltd	-	717,679
Jahara Fashions Ltd.	-	610,604
J M Knitwear Ltd	-	-
JM Fabrics Ltd	3,552,731	-
JF & Co. Ltd	1,730,600	-
JIM & Jessi Composite Ltd	1,184,400	-
Jhon Stich Textile	6,885,000	-
Kappa Fashion Wear Ltd.	-	3,663,391
Knit Reign	5,480,833	5,043,990
Knit Asia Limited (Unit-2)	6,146,141	-
KRSS sportswear Ltd	-	5,914,165
Labib Fashion	-	2,757,300
Latest Garments Ltd	7,944,227	5,891,130
Lumen textile Ltd	-	561,600
KAS Knitwear Ltd	310,366	-
Kashfi Knitwears Ltd	-	11,448,150
Khantex Fashion	-	3,272,312
Knit garden Ltd	21,629,826	2,683,128
Knit Horizon Ltd	2,135,912	3,124,170
Keen Apparels Ltd.	-	4,557,630
Knit Zone Mode Pvt Ltd	-	1,662,671
Knit Bazar (Pvt.) Ltd.	1,717,014	57,372,452
Hasna Style and design	-	11,290,899
Inside knit Ltd	-	57,120
Intensity Ltd.	-	2,820,490
International classic Composit	-	1,772,484



Party Name	Amount in Taka	
	30.06.2022	30.06.2021
Islam Knit Design Ltd	4,335,000	-
Jabon Apparels Ltd	-	4,784,220
Karooni knit Composite	4,950,095	-
Knit Concept Ltd.	22,080,237	16,292,052
Knit Syndicate.	-	5,704,789
Knit Valley Fashions Ltd	22,079,282	-
Lantabur Apparels	3,693,736	32,557,215
Lexel Knitwear Ltd	7,553,407	-
Motaleb Monowara Composite (Pvt) Ltd	9,905,801	-
Libas Knitwears Ltd.	1,605,575	4,618,719
Libas Stich	916,300	-
Mascom Composite Ltd.	-	4,147,714
Farder Fashion Ltd	-	-
Four Design (Pvt) Ltd	2,174,101	-
Fresh Apparels Ltd	-	2,227,007
Friends knit fashion	11,439,300	3,472,854
Genetic Fashion Ltd	-	4,049,153
Gimex Clothing	-	620,128
Green Life knit Composit Ltd.	1,028,722	1,832,561
Habitus fashion Ltd.	730,380	1,952,580
Maya Mithu Fashion Ltd	-	7,596,330
Eurotex fashion Ltd	-	10,239
Flaxen Dress Maker Ltd	1,147,172	4,642,352
Danys knitwear Ltd.	2,331,975	-
Dress up Ltd	3,182,340	-
Mother Apparels Ltd	7,368,861	-
Cotton textile and apparels	223,630	2,179,281
Best dress wear	-	4,560,359
Best style composit	-	13,240,840
Birds A & Z Ltd	22,019,858	-
Mukul Knitwear Ltd.	11,007,291	-
Muna Saaj Design	6,216,000	-
Base fashion	24,552,127	-
Basic clothing	10,092,843	-
BD knit design	4,524,337	-
Blueaglex Bangladesh Ltd	8,445,501	-
NRG Knit Composite	4,612,950	-
Gumti Textiles Ltd	2,436,312	-
Handz Clothing BD Ltd	2,101,157	-
Osman Garments Ltd.	3,800,290	11,042,156
Pacific Export Ltd.	1,636,250	-
Pakiza Knit Composite Ltd	6,597,167	-
Paragon Fashion	1,584,660	2,202,264
Patriot Eco Apparels Ltd	622,440	-
Pixy Knitwears Ltd	3,491,800	-
Platinum Fashionwear Ltd.	-	663,000



Party Name	Amount in Taka	
	30.06.2022	30.06.2021
Probashi Knitwear Ltd	5,361,875	-
Prominent Apparels Ltd	8,038,450	-
Polo Composite Knit Industry Ltd	-	12,682,610
Purbasha Composite Tex	6,674,200	-
Pullman Knitwear (Pvt) Ltd	1,204,875	-
Purbani Fabrics Ltd.	-	3,910,200
Rahi Knit Composite Ltd	-	1,821,740
Raan Sports Knit Wear Ltd	-	1,789,200
Rahman Knit Garments Ltd.	261,063	23,657,666
Rich Plus Knitwear Ltd	7,929,012	3,177,468
Ratool Apparels	-	4,282,320
Ratul Knitweares Ltd.	-	360,360
RB Knitweares	-	9,310,770
Renaissance Apparels	-	3,881,010
Reaz Knitwear Ltd	-	-
Rizvi Fashion Ltd	6,360,500	15,497,802
Rupa Fabrics Ltd.	5,512,475	3,168,197
Sabah Designers Ltd	-	-
Satil Knitwear (Pvt.) Ltd.	-	2,181,816
S.B Designs Ltd	1,541,475	-
Seacotex Fabrics Ltd	44,494,567	61,010,613
Scarlet Knit Wear	-	7,588,812
Self Innovetive Fashion Ltd	12,370,704	5,477,321
Self Fashion Ltd	-	-
Showan Knit Composite Ltd	-	-
Shristy Fashion Ltd.	7,098,676	8,230,658
Shishir Knitting & Dyeing Ltd	-	3,879,900
Shovon Knitwear Ltd	-	9,555,840
Starlet Apparels Ltd	-	55,672,793
Silken Sewing Ltd	1,736,125	-
Shafi Knit Ltd.	-	5,203,130
Shamser knit Ltd.	7,164,312	3,714,480
Sinha Knitting Ltd	-	5,443
S.Shajalal Knitwear	1,870,000	-
Sweet Design (Pvt) Ltd	-	4,681,485
Supreme Stitch Ltd.	27,109,510	17,371,872
Susuka Knit Ltd	-	1,448,160
Scandex (BD) Ltd	-	-
Taj Knit	394,950	29,662,743
Taqwa Fabrics Ltd.	836,051	27,912,643
T-Shirt Fashion Ltd	-	-
Tamai knit compsoit	-	5,667,144
Hornbill Apparel Ltd	-	-
Harun Twisting Ind. (Pvt) Ltd	1,088,402	-
Tex Fabrics Ltd	-	667,855
TOTAL FASHION LTD.	59,290,344	54,310,620



Tamiljuddin Textile Mills Limited

Anabil Tower, 14th & 15th Floor, Plot: 03, Block # NW (J),
Kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.

PROXY FORM

I/We.....
Of.....
.....being a Shareholder Member of Tamiljuddin Textile Mills Limited, do hereby appoint Mr. /Mrs.
.....
of.....
either of them may, in writing, appoint anyone to act as my proxy at the 39th Annual General Meeting of the Company to be held on Thursday, 22 December 2022 through Digital platform and at any adjournment thereof
As Witness my/our hand this..... day of December 22nd 2022.

.....
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 filled and stamped must be deposited at the corporate office of the Company at least 48 hours before the meeting.
3. Signature of the member(s) must be in accordance with the Specimen Signature recorded with the Company



Tamiljuddin Textile Mills Limited

Anabil Tower, 14th & 15th Floor, Plot: 03, Block # NW (J),
Kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 39th Annual General Meeting (AGM) of the Company being held on Thursday, 22 December 2022 at 11.00 am through Digital platform at <https://tamijuddintex-agm-egm.bdvirtual.com>

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

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

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

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.
- 39th 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

Anabil Tower, 14th & 15th Floor, Plot: 03, Block # NW (J), Kemal Ataturk Avenue,
Gulshan-02, Dhaka-1212.