

ANNUAL REPORT

2022-2023

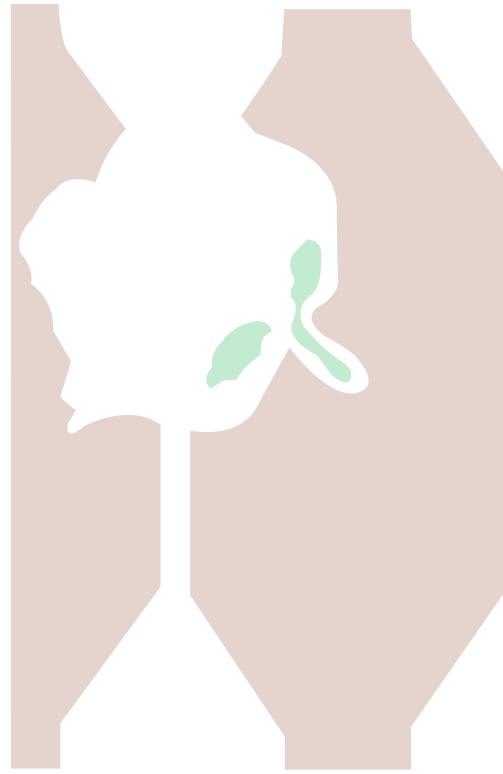


Tamijuddin Textile Mills PLC.

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



Tamijuddin Textile Mills PLC.



TTMP PLC.



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

STEP
01

Financial Capital

The financial resources that we seek are based on funds we mobilize from investors, promoters, banks and financial institutions in the form of debt, net worth or accruals.



STEP
02

Manufactured Capital

Our assets, technologies and equipment for service delivery constitute our manufactured capital.



STEP
03

Human Capital

Our management, employees form a part of our workforce, the experience and competence enhancing value



STEP
04

Intellectual Capital

Our focus on cost optimization and operational excellence, as well as our repository of proprietary knowledge account for our intellectual resources.



STEP
05

Natural Capital

We depend on nature and have a moderate impact on the natural environment.



STEP
06

Social and Relationship Capital

Our relationships with communities and partners (vendors, suppliers and customers) influence our role as a responsible corporate citizen.





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 2023.

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 2022 to 30 June 2023 of Tamijuddin Textile Mills PLC. along with reports of the Directors and Auditor thereon for your reference and record.

Yours Sincerely,

Monoarul Islam
Company Secretary
(Current Charge)

Date: 20 November, 2023
Dhaka



COMPANIES MISSION, VISION & 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

2022

Company achieved its highest ever sales growth with the increase of 53.42% compare to the previous year.



2021

Company relisted in Dhaka & Chittagong Stock Exchanges, Approved BMRE to replace/add some machineries for enhancing the Production efficiency.



2014

Spindles increased to 70,000 different types of fancy yarn produced.

2009-10

Production capacity increased up to 20,000 Kgs per day through Automatic fiber blending machine installed.



2003-04

Spindles reached up to 49,368.



1991

Company listed in Dhaka Stock Exchange.



1987-88

Commercial Production started with 14,136 spindles capacity.



1990

Increased the Spindles capacity from 25,632 to 39,768.



1985

The Company Denationalized.



1970

The Company was incorporated in 1970



1973

After the Liberation war, the Company was Nationalized.





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
Monoarul Islam	Company Secretary (Current Charge)
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	: Mahfel Huq & Co. Chartered Accountant.
Compliance Auditor	: LSF & Co. Cost Management Accountant.
Independent Scrutinizer	: Harunur Rashid and Associate Chartered Secretaries.
Principal Banker	: Sonali Bank Limited

PROFILE OF THE DIRECTORS

Chowdhury Mohammed Hanif Shoeb, Chairman

A highly motivated and enthusiastic businessman having about 28 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 PLC, has been appointed by the Board since 2013. His 22 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 PLC. He is appointed as director by the Board since 2013. Before joining in this esteem company, he had huge experience of twenty-six 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 PLC. 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. He is also the Independent Director of Emerald Oil Industries Ltd.

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 PLC. and his vast professional knowledge will add value to our organizational growth and also the interest of the respected general shareholders.



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FINANCIAL INDICATOR



Sales Revenue

(YoY)

-4.00%



Contribution to National Exchequer

(YoY)

+22.84%



Net Profit After Tax

(YoY)

+0.51%



Shareholders Equity

(YoY)

+4.31%



Total Assets

(YoY)

+6.33%



Retained Earnings

(YoY)

+1139.97%



Return on Total Asset

(YoY)

+2.64%



Return on Equity

(YoY)

+7.32%



Net Profit Margin

(YoY)

+4.97%



Earning Per Share

(YoY)

+0.51%



NAV Per Share

(YoY)

+4.13%



Dividend Per Share

(YoY)

-33.33%

CHAIRMAN'S MESSAGE

As-Salamu Alaykum,

It gives me immense pleasure to welcome you all to our 40th Annual General Meeting, a significant milestone in the journey of our esteemed organization. As we gather here today, I would like to express my heartfelt gratitude to each one of you for your unwavering support and trust, which has been instrumental in driving our success in the challenging yet rewarding textile sector.

The year 2022-2023 has been a momentous one for our company, marked by outstanding achievements and growth. I am delighted to report that we have witnessed a remarkable surge in our profit growth and sales volume. Our relentless pursuit of excellence, coupled with the dedication of our skilled workforce, has enabled us to navigate through uncertain times and emerge stronger than ever.

Amidst the backdrop of global challenges, including the COVID-19 pandemic & war between Russia and Ukraine, our textile sector has proven its resilience and adaptability. The textile manufacturing market showed promising signs of recovery and we seized every opportunity to capitalize on the emerging trends and demands. As a result, we have achieved significant milestones, fulfilling our commitment to delivering value to our shareholders.

Our unyielding focus on innovation, sustainability, and customer-centricity has been the cornerstone of our success. By leveraging cutting-edge technology and best industry practices, we have optimized our production processes, ensuring the highest standards of quality in our products. Moreover, our commitment to sustainable practices not only enhances our environmental stewardship but also resonates with the growing demand for eco-conscious textiles worldwide.

As we celebrate this remarkable journey, let us not forget that our success is deeply intertwined with the prosperity of the communities we serve. We take great pride in our corporate social responsibility initiatives, empowering local communities and contributing to their well-being. Our commitment to ethical business practices and employee welfare remains unwavering, as we firmly believe that a strong and motivated workforce is the bedrock of our achievements.

Looking ahead, we are buoyed by the optimistic outlook for the textile sector. The potential for growth is immense, and we are fully prepared to capitalize on every opportunity that comes our way. Our prudent financial management, sound strategies, and robust supply chain ensure that we are well-positioned to navigate any future challenges successfully.

On this occasion, I would like to extend my heartfelt gratitude to our dedicated team of employees, whose hard work and dedication have been pivotal in achieving these outstanding results. I would also like to acknowledge the unflinching support of our esteemed shareholders, partners, and customers, who have been our pillars of strength.

In conclusion, as we reflect on the past and look forward to the future, I am confident that our passion for excellence, ethical values, and commitment to sustainability will continue to drive our growth. Together, we will march ahead towards a brighter and prosperous future for our company and all its stakeholders.

Thank you once again for being an integral part of our journey.

With warm regards,



Chowdhury Mohammed Hanif Shoeb
Chairman

MANAGING DIRECTOR'S INSIGHTS

Dear Shareholders,

As we convene for the 40th Annual General Meeting, I extend my warmest greetings and present to you the Managing Director's message, reflecting on our company's performance during the fiscal year 2022-2023.

I am pleased to report that our company's operational performance has been commendable. Despite the challenging business landscape, we have achieved significant milestones, both in terms of production efficiency and sales growth. Our dedicated efforts to optimize processes and embrace innovation have yielded positive results, reflecting our commitment to excellence.

Global Challenges and Raw Material Sourcing: The global economic environment in the past year has been fraught with uncertainties, mainly due to the ongoing Russia-Ukraine war. This geopolitical tension has disrupted supply chains, affecting raw material sourcing for our industry. Nevertheless, we have navigated these challenges by actively seeking alternative sources and establishing resilient supply channels. Our proactive approach has ensured continuity in production and minimized any potential adverse impacts on our products.

To adapt to the ever-changing market dynamics, we have successfully diversified our product range. This strategic move has enabled us to enter new markets and cater to diverse customer needs. We will continue to focus on product innovation and stay ahead of industry trends to retain our competitive edge.

Our success would not have been possible without the dedication and unwavering commitment of our internal professional team. Their relentless pursuit of excellence, coupled with their deep expertise, has been the bedrock of our accomplishments. I extend my heartfelt appreciation to each member of our team for their exceptional contributions and teamwork.

On behalf of the entire management, I express my sincere gratitude to you, our esteemed shareholders. Your continued trust and support

have been instrumental in our growth journey. We recognize the importance of our responsibility to maximize shareholder value, and we remain steadfast in our commitment to delivering expected returns on your investments.

Our company's core values revolve around integrity, transparency, and sustainable growth. We believe in upholding the highest standards of corporate governance to ensure that your trust in us is well-placed. As we move forward, we will continue to uphold these principles and work tirelessly to enhance shareholder value.

In conclusion, the fiscal year 2022-2023 has been a testament to our resilience, adaptability, and dedication. We have faced global challenges head-on and have emerged stronger. As we look ahead, we remain optimistic about the future, driven by our vision of sustainable growth and value creation.

I extend my gratitude to each shareholder, employee, partner, and stakeholder who has contributed to our success. Together, we will continue to build a brighter future for our company.

Thank you for your unwavering support and trust in our journey.



Salma Chowdhury
Managing Director

NOTICE OF THE 40th ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of Tamijuddin Textile Mills PLC. for the year 2022-2023 will be held on Sunday, December 31, 2023 at 11:30 A.M. by using “**Digital Platform**”. The AGM will be held virtually by using digital platform through the link <https://tamijuddintex.bdvirtualagm.com> to transact following agenda:

AGENDA

1. To receive, consider and adopt the Audited Financial Statement for the yearended 30th June, 2023 together with the reports of the Auditors’ and the Directors’ thereon.
2. To declare dividend for the year ended 30th June, 2023.
3. To elect Directors.
4. To appoint Auditors for the year 2023-24 and to fix their remuneration.
5. To appoint Certified Compliance Professional for the year 2023-24 and to fix their remuneration.

Special Business:

1. To consider and approve the Related Party Transactions (as disclosed in the Notes- 40 of the Audited Financial Statements) pursuant to the BSEC notifications No. BSEC/CMRRCD/2009-193/10/Admin/103 and BSEC/CMRRCD/2006-159/10/Admin/02-10.

The following resolution is proposed to be passed:

“RESOLVED THAT Tamijuddin Textile Mills PLC. (TTMPLC) be and is hereby allowed to carry out related party transactions with its sister concerns and other related parties as disclosed in the Notes-40 of the Company’s Audited Financial Statements for the year ended 30th June 2023.”

By Order of the Board



Monoarul Islam
Company Secretary
(Current Charge)

Dhaka
December 07, 2023.

NOTES:

- i. The record date in lieu of Book-Closure shall be on 10 December, 2023.
- 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 and other credential as proof of their identity by visiting the link <https://tamijuddintex.bdvirtualagm.com>.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

**Dear Respected Shareholders,
Assalamualikum.**

Assalamu Alaikum and a warm welcome to the esteemed shareholders of Tamijuddin Textile Mills PLC. It is with great pleasure that we present to you the Director's Report for the financial year ending June 30, 2023. This report highlights our achievements, challenges and strategic initiatives undertaken by Tamijuddin Textile Mills PLC. during this period.

In adherence to the stringent regulations set forth by the Bangladesh Securities and Exchange Commission (BSEC), as well as under the vigilant oversight of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE), Tamijuddin Textile Mills PLC. continues to maintain transparency, ethical practices, and accountability at the core of its operations. We are committed to delivering value to our shareholders, employees, customers and stakeholders while upholding the highest standards of corporate governance.

The financial year 2022-2023 marked a period of dynamic shifts and resilient efforts in the global textile industry. Amidst evolving market dynamics, economic fluctuations, and unprecedented challenges posed by the ongoing pandemic, Tamijuddin Textile Mills PLC. remained steadfast in its commitment to innovation, sustainability and growth.

In this Director's Report, we will discuss into the key accomplishments achieved by Tamijuddin Textile Mills PLC. over the past year, the strategies implemented to overcome obstacles, and our vision for the future. We will also provide an overview of our financial performance, strategic investments, and the ways in which we have actively contributed to the development of the textile sector and the broader economy of Bangladesh.

We extend our heartfelt gratitude to our shareholders for their unwavering trust, our dedicated employees for their relentless efforts, our customers for their continued patronage, and our regulatory authorities for their guidance and supervision. It is through these collective endeavors that Tamijuddin Textile Mills PLC. has achieved notable milestones and stands poised to embrace the opportunities that lie ahead.

We invite you to navigate through this report to gain insights into Tamijuddin Textile Mills PLC's journey over the past year and our strategic roadmap for the future. As we embark on the

next phase of growth and innovation, we remain committed to upholding the values and principles that define us as a responsible corporate entity.

Infrastructure & Facilities:

The manufacturing facility is located in Konabari, Gazipur Sadar, Gazipur, covering an area of approximately 811.75 Decimals. The site comprises the main Factory Building, residential accommodations for officers, and dormitories for female workers, Utility Buildings, Humidification plants, Warehouses, and other utility structures. The combined total floor area spans around 541,199 Square Feet. Within this array of structures, the majority are constructed using reinforced concrete, while some feature steel and pre-fabricated elements.

Our Business:

At Tamijuddin Textile Mills PLC. we are dedicated to pushing the boundaries of innovation. As a leading textile manufacturer, we are recognized for our exceptional yarn quality that sets new standards. Our cutting-edge production lines are meticulously crafted to meet the evolving demands of our valued customers, offering a versatile range of products. Through collaborative partnerships, we bring groundbreaking solutions to life.

With over fifty years of expertise in the spinning sector, Tamijuddin Textile Mills PLC. stands as a symbol of mastery. Our portfolio currently encompasses various yarn types, including Polyester, PC-Kard, CVC-Kard, CVC (Rotor)-Open End, and Melange-Card variations.

Guided by seamless integrated operations and a forward-thinking vision, we have skillfully executed our strategic expansion plan, aligning with the evolving textile landscape while driving sustainable progress. Our unwavering commitment is to nurture consistent growth and captivate buyers by delivering yarn of the highest quality, instilling trust and satisfaction in our offerings.

Cultivated within a productive ecosystem, upheld by strong corporate governance and unwavering ethical principles, and propelled by ongoing enhancement and the vibrant engagement of our workforce, these elements together create the harmony of our excellence.

Capital Expenditure:

Tanjuddin Textile Mills PLC. embarked on the BMRE investment with the aim of enhancing our facilities and optimizing production efficiency. Our committed investment stands at BDT 50 Crore, with around BDT 34.05 crore already allocated through opened L/Cs. Notably, certain capital machinery required for this project is already prepared for installation, while others are in various stages of progress. It is our expectation that this undertaking will substantially elevate our production capabilities and efficiency, making the most effective use of our resources and potential.

Current Scenario of Textile Sector and Our Financial Performance:

In the first five months of 2023, Bangladesh's textile industry faced a notable decline due to a range of factors, including a global economic slowdown, rising inflation and US interest rate hikes. These influences have led to reduced demand for Bangladeshi garments, causing a decrease in both export value and volume. Challenges stemming from the Covid-19 pandemic, the Russia-Ukraine conflict, and unsold inventory in the US and Europe have further contributed to this downturn. Despite these headwinds, Bangladesh has managed to fare relatively better compared to China and Vietnam, with the US market shifting away from China and embracing a China-plus policy. The ongoing Russia-Ukraine war has led to decreased demand and increased inventory levels among buyers. It's imperative to continually adapt strategies to navigate these changing dynamics and counter the impact of global economic fluctuations on Bangladesh's apparel exports to the United States.

In spite of the crisis, during the current year, the company has achieved its steady sales turnover, reaching at BDT 401.90 Crores, indicating a steady performance as like previous year. The net profitability of the Company stood at BDT 19.97 Crores almost as like previous year's profitability. As of June 2023, the retained earnings amount to BDT 67.89 Crores.

In response to this challenging scenario, our Company is strategically leveraging available resources. We are pleased to share that our Spinning Unit is operating at full capacity, effectively managing a substantial volume of orders. Recognizing the current and future prospects in the yarn business landscape, the Board of Directors of TTML made a significant decision in the past fiscal year. They greenlit an investment of BDT 50.00 Crore for Balancing, Modernization, Rehabilitation & Expansion

(BMRE) initiatives, with over BDT 34.05 Crore already committed to machinery LCs across various commercial banks. Our management team remains steady to be focused on sustaining the company's growth trajectory. Our advanced yarn manufacturing facility, coupled with our dedicated and committed workforce, is aligned to fulfill the expectations of all stakeholders while striving to achieve the company's objectives in these dynamic times.

Economic Outlook:

Bangladesh's economic landscape is marked by a projected GDP growth of 5.3% for fiscal year (FY) 2023, as reported by the Asian Development Bank (ADB) in its Asian Development Outlook (ADO) April 2023 release. This growth forecast, though positive, is relatively modest and reflects the impact of subdued domestic demand and weakened export expansion. These challenges are attributed to the broader global economic environment, including the aftermath of the Russian invasion of Ukraine, which has led to slow global growth.

Inflation, a significant economic indicator, is anticipated to rise from 6.2% in FY2022 to 8.7% in FY2023. This increase in inflation is driven by several factors, including adjustments in domestic-administered prices for fuel oil, gas, and electricity, as well as elevated global commodity prices. The fiscal landscape is also expected to shift, with the current account deficit projected to narrow from 4.1% of GDP in FY2022 to 1.6% of GDP in FY2023. This shift is largely influenced by a more controlled level of imports and the growth of remittances.

However, this economic flight does come with risks, particularly linked to political tensions and uncertainties in major export destinations. A potential greater economic slowdown in these regions could influence Bangladesh's growth projection, emphasizing the importance of adaptability and resilience in the face of external adversities.

The government's proactive measures are noted, as it aims to navigate these challenges and foster sustainable growth. Emphasis on key reforms such as public financial management, domestic resource mobilization, financial sector development, and competitiveness enhancement is expected to contribute to sustained growth in the medium term. Additionally, there is recognition of the need to address energy market volatility through the expansion of domestic renewable energy, aligning with the country's climate agenda.

Bangladesh's economic outlook reflects a resilient response to global challenges, underpinned by reform initiatives and sustainable growth strategies. While facing uncertainties, the nation is poised to leverage its strengths, address vulnerabilities, and continue its journey towards prosperity, inclusivity, and sustainability.

Industry Outlook and Possible Future Developments:

As a prominent player in the textile sector, we remain resolute in our commitment to innovation and sustainability. The future of the industry hinges on embracing sustainable practices, circular economy models, and technological advancements. Our focus on Industry 4.0 technologies, diversification of product offerings, and integration of digital platforms positions us to adapt to evolving market trends. The dynamic interplay of geostrategic factors and trade dynamics will guide our strategies, allowing us to seize opportunities and navigate challenges. With unwavering dedication to excellence, we are poised to shape the textile industry's future while delivering value to our stakeholders.

Risk and Opportunities of Textile:

Amidst the challenges posed by global economic uncertainties and energy shortages, there is an evident need for strategic planning and adaptability. However, the industry holds promising prospects in the form of sustainable practices, technological advancements, and diversification of products. The encouraging 9% rise in garment exports, amounting to \$38.5 billion in the initial 10 months of FY23, reflects the sector's potential for growth and resilience. By addressing risks through responsible labor practices, environmental consciousness, and strategic trade relationships, the textile sector in Bangladesh has the potential to harness opportunities and contribute significantly to the nation's economic advancement.

Discussion on Cost of Goods Sold, Gross Profit and Net Profit Margin:

The cost of yarn manufacturing has exhibited fluctuations in recent years, primarily attributed to variable factors such as raw cotton prices, freight costs, inventory expenses, fuel and power charges, and other external influences beyond the management's control. In the fiscal year 2022-23, the overall cost of goods sold also reduced by 4.75% but manufacturing overhead has been increased slightly, steady sales volume and

additional administrative expenditures. Consequently, the overall gross profit margin and net profit margin almost similar compare to the previous year.

Cost Of Goods Sold:

Details disclosure of Cost of Goods Sold has shown in Note: 23.00 in Financial Statement.

PRODUCTION CAPACITY & UTILIZATION:

Type of Machines	2022 - 23
Spindle	70,728
Rotor Machine	2x208 = 416
Auto Conner	21

EXTRA ORDINARY GAIN/LOSS

During the period of 2022-23 there is no extraordinary gain/loss has occurred.

RELATED PARTY TRANSACTIONS

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The Directorship of the company is mostly in common. Details of the transactions are provided in the note 40 of Financial Statements for the year ended 30 June 2023.

LEVERAGING THE IPO PROCESS

Tamijuddin Textile Mills PLC has already utilized its IPO proceeds after the listing.

Tamijuddin Textile Mills PLC's already had utilized its IPO proceeds after the listing. of the Initial Public Offering (IPO) process in 1991 marked a significant milestone in its financial journey. The IPO was instrumental in raising substantial funds, which were meticulously allocated in accordance with the purposes outlined in the prospectus. The company adhered diligently to the prevailing laws and regulations governing IPOs, ensuring full compliance with all regulatory requirements. This transparent and lawful approach not only facilitated the successful execution of the IPO but also underscored Tamijuddin Textile Mills PLC's commitment to responsible corporate governance and financial transparency. Consequently, the company was able to bolster its operations and contribute positively to its industry while upholding the principles of integrity and regulatory compliance. During this year, Tamijuddin Textile Mills PLC refrained from issuing any financial instruments, including right shares.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND PERIOD ENDED REPORT

In the year of 2022-23, No Significant deviation has been occurred from the last years operating results of the company other than Net Operating Cash Flow Per Share (NOCPS). NOCFPS has been decreased due to significant decrease with the collection from buyers' payments compared to the last year.

CONSTITUTION OF AUDIT COMMITTEE, NRC & BOARD OF DIRECTORS

In accordance with Corporate Governance Code dated on 3 June, 2018; No. BSEC/CMRRCD /2006-158/ 207/Admin/80- 5 (2) and 6 (3), Audit Committee and NRC Committee are formed shown in below:

Audit Committee Members:

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

NRC Committee Members:

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

COMPOSITION:

The current composition of the Board As on 30 June, 2023,

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
Mr. Zakir Hossain	Independent Director	Non-Executive Director
Dr. Santus Kumar Deb	Independent Director	Non-Executive Director

RETIREMENT BY ROTATION:

In accordance with 27 of the Articles of Association of the company, Md. Shohel Rana and Md. Amran Pervege retire from their present position and being eligible; offer themselves for re-election as per Article 29 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 2022 to 30 June 2023 in the note No 39.00.

Minority Interest

In accordance with Condition No. 1(5) (xvi) of the Corporate Governance Code 2018 of BSEC, the Board affirms that it has diligently safeguarded and upheld the rights and interests of minority shareholders within the Company.

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

In our 39th Annual General Meeting (AGM), we had the privilege to approve the appointment of "M/S Ahmed Zaker & Co.", Chartered Accountants, to conduct the audit of our accounts for the fiscal year 2022-2023.

However, in our 243rd Board Meeting convened on April 18, 2023, a strategic decision was reached. Board has recommended the appointment of "Mahfel Huq & Co." Chartered Accountants to assume the responsibility of auditing our accounts for the same period, replacing "Ahmed Zaker & Co." This change was necessitated as "Ahmed Zaker & Co." unfortunately faced delisting from the esteemed panel of Audit of the Bangladesh Securities and Exchange Commission (BSEC).

The formal ratification of this transition is anticipated to take place during our forthcoming 40th AGM. This move reaffirms our commitment to upholding the highest standards of financial oversight and transparency, and we are confident that "Mahfel Huq & Co." will contribute significantly to this endeavor.

COMPLIANCE AUDITOR

"LSF & Co", a Cost Management Firm, appointed and approved as a compliance auditor to compliance our company during 2022-2023 in accordance with the Corporate Governance Code-2018. After that, "Haruner Rashid & Associates",Chartered Secretary Firm at this Annual General Meeting and being eligible, offered themselves for appointment as Compliance Auditor of the Company for the year 2023- 2024. The Board of Directors, in its meeting held on October 20, 2023, recommended their appointment.

APPOINTMENT OF COMPANY SECRETARY

In the light of the recommendation of the Nomination and Remuneration Committee the Board of Directors in its meeting held on 20th November 2023, appointed Mr. Monoarul Islam,as the Company Secretary (Current Charge) with immediate effect in place of Mr. Bidyut Kumar Roy.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The organization has established an Internal Control System that aligns with the company's dimensions, extent, and intricacy of operations. Within this framework, there exists an Internal Audit Department staffed with proficient personnel well-versed in internal controls, operational protocols, and procedures. To fulfill their roles, this department collaborates with external audit firms whenever deemed essential. By evaluating the adequacy of the company's internal control system, its adherence to operational protocols, and established policies, the Internal Audit Department ensures compliance. Based on the insights from the internal audit report, corrective actions are initiated by process owners in their respective domains, reinforcing the overall control structure. Noteworthy audit findings and subsequent corrective steps are brought forth to the Board's Audit Committee for consideration and review.

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 2022 to 30 June 2023, there were total 04 Board Meeting and the meeting attendance was as under:

Name of Directors	Position	No. of Meeting Held	Attendance
Chowdhury Mohammed Hanif Shoeb	Chairman	04	04
Salma Chowdhury	Managing Director	04	04
Md. Shohel Rana	Director	04	04
Monjur Ahmed Mohan	Director	04	04
Md. Amran Pervege	Director	04	04
Sabiha Sultana	Director	04	04
Dr. Santus Kumar Deb	Independent Director	04	04
Mr. Zakir Hossain	Independent Director	04	04

THE SEGMENT/PRODUCT WISE PERFORMANCE:

Details disclosure of products performance has shown in Note: 22 in Financial Statement.

Dividend

Continuing the past trend of declaring dividend, in keeping with your Company's philosophy of rewarding shareholders, the Board has recommended a final dividend of 20% Cash Dividend for all shareholders excluding Sponsors & Directors and Record Date on 10th December, 2023. The aforesaid dividend is in line with the Dividend Distribution Policy adopted by the Company.

UNPAID DIVIDEND:

Unclaimed or unresolved dividend matters are managed in compliance with the guidelines provided by the Bangladesh Securities and Exchange Commission and other relevant regulatory authorities as per their periodic directives.

In accordance with the order No: BSEC/SRMIC/2021-198/254 dated on 19th October, 2021, the Company has disclosed the Note No: 19.00.

CONTRIBUTION TO GOVERNMENT EXCHEQUER:

In fulfilling its government accountability role, the Company ensures the prompt settlement of all financial obligations, including import and custom duties, port charges, VAT, Corporate Taxes, and other applicable levies. This proactive approach has consistently amplified the Company's financial contribution to the National Exchequer year by year. Notably, during the past year, a significant sum of Tk. 5,46,58,136 (Taka Five Crore Forty Six Lac Fifty Eight Thousand One Hundred Thirty Six) was disbursed to the government exchequer encompassing duties, taxes, and VAT, reflecting the Company's steadfast commitment.

APPROPRIATION OF PROFIT

By providing the transparent breakdown of profit appropriation, we aim to offer our stakeholders a clear understanding of how the company's earnings are managed and allocated in line with our strategic objectives and regulatory requirements. This commitment to financial transparency underscores our dedication to sustainable growth, accountability, and value creation for all stakeholders.

After a thorough evaluation of the Company's financial performance throughout the year and taking into account the free reserves, the Directors propose the following allocation of net profit as outlined below:

(Amount in Taka)

- | | |
|--|-----------------|
| a) Net Profit after Tax for the year ended | |
| 30 June 2023 | 19,97,61,630.00 |
| b) Proposed 20% Cash Dividend | |
| (Except Sponsors & Directors) | (23,308,342.00) |
| c) Profit Carried Forward | 17,64,53,288.00 |

GOING CONCERN:

After conducting thorough inquiries and reviews, which encompassed assessments of the forthcoming year's budget, requirements for capital expenditures, future prospects, potential risks, cash flow projections, and other relevant matters as stipulated in the Code of Best Practice on contemporary Corporate Governance issued by the Bangladesh Securities and Exchange Commission, the Board of Directors has reaffirmed the adoption of the going concern principle when formulating the Financial Statements. The determination of whether the going concern assumption is suitable for the preparation of financial statements remains the responsibility of the company's management. In the event that the management concludes the inapplicability of the



going concern assumption, the financial statements of the entity would be constructed based on a breakup basis. TTMLC possesses sufficient resources to sustain its operations well into the foreseeable future.

ENHANCING SHAREHOLDERS' VALUE

The company places paramount importance on its members as primary stakeholders. Consequently, the company's endeavors are dedicated to attaining elevated standards of operational excellence and cost efficiency. This includes efforts to strengthen and expand for future progress, enrich productive assets and resources, and cultivate an overall positive corporate reputation. Furthermore, the company is resolutely dedicated to generating value for its various stakeholders. This commitment entails ensuring that corporate activities yield positive effects on both socio economic and environmental aspects, fostering sustainable growth and development.

ACKNOWLEDGEMENT:

The Board of Directors at Tamijuddin Textile Mills PLC. extends its heartfelt gratitude for the whole

hearted cooperation and invaluable assistance received from governmental authorities and regulatory bodies including but not limited to BSEC, DSE, CSE, CDBL, BAPLC, NRB, RJSC as well as the unwavering support of our esteemed bankers, cherished customers, reliable suppliers, and esteemed business associates. We also take this opportunity to deeply recognize the unwavering commitment, dedicated service, relentless hard work, and the trust exhibited by the exceptional employees of our Company. Our sincere appreciation is also extended to our esteemed Members for their constant encouragement and unwavering support.

On behalf of the Board

Chowdhury Mohammed Hanif Shoeb

Chairman

20 November, 2023



HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

A company grows when its people grow. At Tamijuddin Textile Mills PLC, we believe that talent truly shapes organizational success and destiny. At Tamijuddin Textile Mills PLC there is highest commitment to investing in hiring the right talent, sustainably engaging and developing them, retaining and rewarding them to deliver organizational results and growth.

Industrial relations continued to be cordial during the period under review. Our Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development received focused attention. The Company has in house skill training center and imparts on the job training to its manpower on continuous basis.

We believe Human resources are an essential asset for a company to achieve long-term success. To recruit, maintain, and grow its talent pool, the Company has constantly recognized talent, provided training, and rewarded performance. In addition, it is dedicated to promoting employee safety and well-being, and it takes pride in luring in the talent required for its further expansion. Most importantly, it highlights the elimination of all forms of workplace and professional discrimination (including, but not limited to, gender, age, ethnicity, political affiliation,

and religion). Professional equality, gender equality and the employment of individuals with disabilities are all given special consideration

The Company always puts its people first and considers its human capital as its most valuable asset. To boost productivity, Tamijuddin Textile Mills PLC aims to build a workplace that is safe, open, healthy, progressive, and inclusive. Effective and progressive HR policies are in place to help recruit, retain, and develop the best employees. Periodically, training and development programs are offered to employees to groom future leaders.

Investing High Standard of Management quality and hard work Tamijuddin Textile Mills PLC constantly repeats its sustained growth level accumulating long term value for all its stakeholders. Tamijuddin Textile Mills PLC always known for its well-equipped manufacturing structure and quality technology. Its HR strategy always moved toward building an aspirational work place. Its continuous focus and investment in its employee force have helped to build and sustain a dedicated and agile force that stood with Tamijuddin Textile Mills PLC even its difficult times. Social responsibility has always been and remain a determined principle of Tamijuddin Textile Mills PLC's corporate policy.

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. plans and performance and establishing the right rewards and recognition.

To ensure that our employees continue to challenge themselves and grow, the company has brought a significant focus to internal mobility and to rotating employees across different functional roles in order to grow into higher roles.

On learning our focus shall continue to be towards digitalization of learning and introduction of various e-learning courses on managerial & functional competencies. Adoption of digital tools, incorporation of hybrid work culture, 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 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. 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.

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills to seamlessly evolve with ongoing technological advancements. The Company's Human Resource (HR) team plays a pivotal role in managing and retaining its intellectual capital in the textile industry. The Company ensures that safety is given utmost attention – for a safe mind leads to a more productive body. Hence, the Company conducted thorough safety audits of its facilities. Additionally, plant safety committees have been formed for monitoring safety aspects.

The Company takes pride in building a culture of rewarding the merits and strongly emphasizes building a healthy work environment.

Tamijuddin Textile Mills PLC. has a well-designed HR policy that promotes a conducive work environment, inclusive growth, equal opportunities and competitiveness and aligns employees' goals with the organization's growth vision. Its human resource division plays a crucial role to build a strong and talented workforce. It provides opportunities for professional and personal development and implements comprehensive employee engagement and development programs to enhance the productivity and skills of its employees. Further, industry relations remained peaceful and harmonious during the financial year.

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 2023 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 "LSF & Co."- Cost Management Accountant 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, 2023

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

Tamijuddin Textile Mills PLC.

Declaration on Financial Statements

20 November, 2023

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, 2023

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 PLC. for the year ended on 30 June, 2023 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, 2023 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, 2023

Sl.No	Shares held by	Status	No. 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	Monoarul Islam	Company Secretary (Current Charge)	0	
2	Md. Mahfuzur Rahman	Chief Financial Officer	0	
3	Md. Shahjahan Ali	Head of Internal Audit & Compliance	0	
C.	Government		0	
D.	Institutions		3,26,562	1.09 %
E.	General Shareholders		11,327,609	37.68 %
Total			3,00,64,767	100.00%

Annexure – III: Key Financial Highlights

Operational Result	2022-23	2021-22	2020-21	2019-20	2018-19
Turnover	4,019,039,042	4,186,546,590	2,728,865,367	2,425,268,970	2,413,583,451
COGS	3,250,327,764	3,412,574,156	2,224,042,929	1,976,952,357	1,956,259,531
Gross Profit	768,711,278	773,972,434	504,822,438	448,316,613	457,323,920
Operating Profit before WPPF	256,641,372	253,111,466	95,250,486	59,146,977	55,577,970
Net Profit Before Tax	244,420,355	241,058,540	90,714,749	56,330,455	52,931,400
Net Profit After Tax	199,761,630	198,742,507	61,781,445	35,530,392	28,591,090
Net Cash generated from Operating Activities	151,144,818	308,415,451	121,123,373	7,885,598	332,298,464
Net Cash used in investing activities	(-5,79,01,101)	(283,922,629)	(376,851,986)	(135,281,907)	(80,177,188)
Net Cash Generated from Financing Activities	37,300,168	21,602,433	296,265,469	110,993,008	(225,579,136)

Financial Position	2022-23	2021-22	2020-21	2019-20	2018-19
Paid Up Capital	300,647,670	300,647,670	300,647,670	300,647,670	236,730,450
Shareholders Equity	2,728,937,251	2,616,096,195	2,474,301,089	2,420,216,267	2,380,678,737
Total Assets	7,566,457,835	7,115,810,496	6,872,391,482	5,979,399,692	5,821,758,272
Non-Current Assets	3,826,504,348	3,917,620,000	3,788,181,668	3,556,461,259	3,546,054,382
Current Assets	3,739,953,487	3,198,190,496	3,084,209,814	2,422,938,433	2,275,703,891
Inventories	1,724,880,109	1,833,531,805	1,210,460,541	990,685,672	912,950,903
Non-Current Liabilities	1,609,446,345	1,739,914,336	1,863,795,157	1,561,415,029	1,073,055,306
Current Liabilities	3,228,074,238	2,759,799,963	2,534,295,234	1,997,768,395	2,368,024,228
Revaluation Surplus	1,749,366,638	1,767,917,754	1,787,757,617	1,808,980,471	1,831,687,579
Retained Earnings	6,789,222,944	547,530,771	385,895,801	310,588,126	312,260,707

Financial Position	2022-23	2021-22	2020-21	2019-20	2018-19
Ordinary Shares Outstanding	30,064,767	30,064,767	30,064,767	30,064,767	23,673,045
Current Ratio	1.16	1.16	1.22	1.21	0.96
Quick Ratio	0.62	0.49	0.74	0.72	0.58
Debt to Equity Shares	1.77	1.72	1.78	1.47	1.45
Return on Total Asset	2.64%	2.79%	0.90%	0.59%	0.49%
Return on Equity	7.32%	7.60%	2.50%	1.47%	1.20%
Gross Profit Margin	19.13%	18.49%	18.50%	18.49%	18.95%
Net Profit Margin	4.97%	4.75%	2.26%	1.47%	1.18%
Face Value Per Share	10	10	10	10	10
Earning Per Share	6.64	6.61	2.05	1.18	1.21
Net Operating Cash Flow Per Share	5.03	10.26	4.03	0.26	14.04
NAV Per Share	90.77	87.02	82.30	80.50	100.56
Dividend Per Shares	20% Cash	30% Cash	20% Cash	10% Cash	27% Bonus

Annexure – IV

NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

The Nomination & Remuneration Committee of Tamijuddin Textile Mills PLC. 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 consists of three members, of whom one is an independent director and rest is the nominated directors as non-executive directors. The composition of the Present committee as follows –

	Name	Committee Designation	No Meeting Held	Meeting Attendance
1.	Dr. Santus Kumar Deb(Independent Director)	Chairperson	02	02
2.	Md. Amran Pervege	Member	02	02
3.	Md. Shohel Rana	Member	02	02

Company secretary join the meeting as a secretary. Head of Human Resource & Administration 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.
- Committee sets the policy regarding the employees development structure.
- 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.

During the financial year 2022-2023, Nomination and Remuneration Committee (NRC) conducted a 02 meeting. In the meeting, the NRC meticulously reviewed the company's nomination and remuneration initiatives and others. The major activities of the NRC during the year were as follow:

- Discussion about the employees existing salary structure and their benefit.
- Discussion about the training on different level employees.
- Discuss regarding the recruitment policy in different levels.
- Discuss and measure about employee's development structure.
- Formulate to make the draft on comprehensive HR policy for all level employees.

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.



Dr. Santus Kumar Deb, Independent Director
Chairperson of Nomination and Remuneration Committee
18th October, 2023
Dhaka

Annexure – V

AUDIT COMMITTEE REPORT

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

The Audit Committee consists of the following persons:

1.	Mr. Zakir Hossain (Independent Director)	Chairperson
2.	Md. Amran Pervege	Member
3.	Md. Shohel Rana	Member

Company Secretary attends the committee meetings as the secretary of the committee and also Head of Internal Audit & Compliance attend the meetings.

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;
- To review the statement of significantly related party transactions.
- To review the Board Statement regarding compliance issued time to time issued by BSEC.
- 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,
- Reviewed the process and effectiveness of the internal Audit and the finding of the Internal Audit team and its corrective actions.

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.
- Reviewed the activities, functions and others (as applicable) of the statutory auditors.
- Overseen, reviewed, and approved the procedure and task of the internal audit.
- Approved the Internal Audit Plan, monitored the progress and effected revisions when necessary.
- Reviewed and recommended related party transactions.
- 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. Zakir Hossain (Independent Director)	Chairman	04	04
Md. Amran Pervege	Member	04	04
Md. Shohel Rana	Member	04	04



Mr. Zakir Hossain,
Independent Director,
Chairperson of Audit Committee
20 November, 2023
Dhaka

MANAGEMENT DISCUSSION AND ANALYSIS

Tamijuddin Textile Mills PLC has evolved from its humble origins as a pure spinning company to a formidable presence in Bangladesh's vibrant Textiles Industry.

Our development trajectory illustrates our unwavering commitment to quality & customer satisfaction, with a capacity of over 72 thousand spindles. The comprehensive strategy has enhanced our strategic position and equipped us for sustained success in an industry that is continually evolving.

While the Bangladeshi economy showed remarkable resilience amid global uncertainties, it is important to note that the Bangladeshi cotton textile sector faced several challenges such as high price volatility, higher absolute raw material prices, and relative pricing differences compared to overseas markets which resulted in a competitive disadvantage for Bangladeshi spinning market and these headwinds had a tangible impact on our performance as well.

We had a successful close to FY '23 as we continued to sustain our performance, despite numerous external challenges. During the year, the industry has faced multiple headwinds, such as the demand slowdown in international markets due to high inflation, supply chain disruptions due to logistics, which affected inventory levels and a record high commodity cost. Inflation was a vital challenge because consumers concentrated their spending on essential products, putting discretionary purchases on the back burner. These factors severely hit profits and growth. We are delighted that Tamijuddin Textile Mills PLC has successfully navigated the challenges in FY23.

Global Textile Countenance

The textile industry is much more than just a parent to the apparel industry. It is a key differentiator for economies that hold the power to govern the rise and fall of countries in the future. This is especially the case as it tightens its grip on world economies. While the fashion industry gains the limelight in the bling arena, it is the good old textile industry that governs the global economic currents. The textile industry, whether we realize it or not, affects every person in every country, either directly or indirectly.

The global textile market grew from \$573.22 billion in 2022 to \$610.91 billion in 2023 at a compound annual growth rate (CAGR) of 6.6%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in

commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The textile market is expected to grow to \$755.38 billion in 2027 at a CAGR of 5.5%. (Source: Textile Global Market Report 2023)

However, it is expected that the textile manufacturing market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy.

Global trade, supply chain digitalization, and the growth of e-commerce are among the key forces determining the market's growth. However, it is important to note that recent shifts in the market dynamics have affected certain countries, particularly China. As the world's leading textile exporter, China has experienced a decline in trade due to heightened concerns about cotton sourcing, with customers becoming more cautious. This shift in sentiment has prompted a reduced reliance on China, following the US embargo on Xinjiang cotton. Consequently, it has created a favorable environment for other nations such as India, Bangladesh, and Vietnam to capitalize on the situation by ramping up their production and expanding exports in the textiles and apparels sector. The Russia-Ukraine war impacted the pace of the global market recovery from the COVID-19 pandemic. The war has led to economic sanctions on multiple countries, a surge in commodity prices and supply chain disruptions, causing inflation across goods and services affecting many markets across the globe.

However, the global textile market size was valued at USD 1,695.13 billion in 2022 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.6% in terms of revenue from 2023 to 2030. The ever-increasing apparel demand from the fashion industry, coupled with the meteoric growth of e-commerce platforms, is expected to drive market growth over the forecast period. (Source-Grand View Research-Global report 2023).

THE SCENARIO OF WAR ON TEXTILE INDUSTRY IN BANGLADESH AND NEIGHBORING COUNTRY

The world order is becoming more and more unstable as a result of the tensions between Russia and Ukraine. After steadily accelerating in 2021, the global economic recovery is predicted to slow down.

As the Russia-Ukraine conflict continues to escalate, garment makers in Bangladesh and India, who are yet to come out of the pandemic-induced fallouts

completely, are apprehensive of negative business implications. Apparel Resources digs deep to explore and find out the short- and long-term ramifications of this conflict on the apparel sectors across the border even as garment makers brace for some hard times ahead. War has never been easy on businesses! Thanks to the ongoing Russia-Ukraine conflict as it escalates and evolves to attain new dimensions each day, apparel industries of India and Bangladesh are on the tenterhooks!

Trade disruptions, shipment challenges and fears of payment delays and defaults today have apparel exporters on either side of the border spend sleepless nights. "We are just coming out of the COVID-19 pandemic and now this war..." lamented a prominent apparel exporter from India even as Vice-President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Shahidullah Azim claimed buyers are in 'wait and watch' mode as Russia decides to invade its southern neighbor. This has come as a bolt from the blue for the garment makers, who are yet to come out of the pandemic-induced fallouts completely, and are now faced with all new challenges.

DEMAND VOLATILITY

The demand situation in the key export markets, especially in the US, continued to be both encouraging and challenging at the same time. Global brands and retailers remained cautious in the backdrop of the persistent geopolitical tensions, inflation spikes and energy crisis, along with cost pressures and a tightening monetary policy to fight the same. Consumers continued to defer their non-essential purchases, leading to significant demand contraction. Higher than target inflation in the US, continuing war in Europe, and reopening of China were the key factors contributing to the cautious approach.

FUTURE PROSPECTS

Textile industry of Bangladesh is more than 500 years old. It is one of the oldest and most successful industries with its rich history. Today, the developed countries are hugely dependent on the developing nations for textile and garment manufacturing.

Bangladesh is the world's second largest Readymade Garment (RMG) exporter, just behind China. Country's 81% of exports come from the RMG sector, and the textile and apparel sector contributes around 20% to Bangladesh's GDP. It employs around 20 million people in the country and is the major driving force of the country's economy. The country exported RMG worth \$42 billion in the last fiscal.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has envisioned achieving a \$100 billion export target by 2030.

There are some fundamental factors which have boosted the growth of textile in Bangladesh. The country has plenty of resources, opportunities, and beneficial government policies. In Bangladesh large number of labor workers can be found. Also, natural gas and cost of energy is cheap. With huge population, labor is abundant, and Bangladesh has an advantage in producing labor intensive products.

After the covid-19 disturbance, the world is aggressively diversifying outside China and looking for a reliable, sustainable, and scalable partner in textiles trade. Empowered by the significant advantages in availability of raw material and labor, Bangladesh should capitalize the opportunity to increase its share in global apparel and textiles trade with a quantum leap, rather than the incremental gains that it achieved in the past.

We should explore the Middle East to reduce business risk as this market has huge consumption and the customers are also solvent of this area compared to EU and USA. This is the time to survive and the industry is reshaping as per global requirements. If we can survive this crisis period, Bangladesh's textile and apparel industry will multiply in the coming days.

Latin America is turning into a major export destination for Bangladesh riding on higher apparel shipments at competitive prices as part of the country's efforts to diversify. The upward trend in the trade has been driven by the opening of embassies by a couple of countries, growing network between trade bodies, and the awarding of zero-duty benefits to Bangladesh by Chile. Brazil and Argentina, two major economies in the region, have set up full-fledged embassies in Bangladesh recently to facilitate trade and investment. Bangladesh has been enjoying zero-duty benefits in Chile since 2015. The Latin American market holds significant potential for Bangladesh's garment and textile sector, given the advantageous positioning of local manufacturers to provide products that align seamlessly with the region's fashion preferences and styles. "Bangladesh has huge potential in Latin America since all of the markets in the region are emerging economies," said Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association.

Tamijuddin Textile Mills PLC., equipped with the hi-tech integrated facilities, enthused work force, progressive business model and empowered by strong performance track record, loyal customer base and drive for enhancing value for all stakeholders, remains optimistic about healthy growth and prosperity in the coming years also.

Inherent Challenges and Outlook

Textile Industry is labor intensive. The labor turnover ratio is very high in Textile Industry. Shortage of work force and higher labor turnover ratio affects both machine utilization and productivity. Fluctuations in cotton prices, fluctuations in order flow, very high labor turnover and low profit margin are the major challenges faced by the Textiles mills in the country. As Clothing is a basic need, there is always demand for Textile and Apparel. However, the demand is not uniform. The demand fluctuates based on the economic developments happening across the country and globe. Thus, there is an opportunity for growth. The industry is addressing the challenges through continuous improvement in production and cost saving measures. Tamijuddin Textile Mills PLC is focusing on continuous improvement in production and cost reduction measures. The Company has established its credentials in market, through supplying quality products.

OPERATIONAL AND FINANCIAL PERFORMANCE

Despite the challenging environment and rise in input costs, your Company has achieved growth in total revenue on consolidated basis. However, various factors such as increase in raw material cost, selling cost, employee benefit expenses and volatile exchange rate movements Net Profit for the year stood BDT 199,761,630 ended June 30, 2023. The Company achieved turnover of BDT 4,019,039,042 Crores on a consolidated basis during the year under review. At a consolidated level, the total revenue stood almost similar as like previous year. Your Company Net Profit of BDT 19.97 Crores for the year ended June 30, 2023.

FY23 has witnessed a healthy performance by Tamijuddin Textile Mills PLC. despite the persistent uncertainty in the global market. The Company's deep-rooted strengths and cautious approach to the macro changes enabled it to stay on course of its growth trajectory. This mood of caution was not limited to Tamijuddin Textile Mills PLC. but underlined the general sentiment in the textile industry, both within and outside Bangladesh. We are happy to share that despite these headwinds, your Company has had a good FY23, marked by a healthy set of numbers and progress along the key operational metrics of our business.

Diversity and Inclusion

A successful organization is a vibrant blend of people from diverse cultures and different genders having unique capabilities and nurturing different ideas. At Tamijuddin Textile Mills PLC. We strive to build a diverse and inclusive workplace where each of our employees, regardless of their identity, role or responsibility, feels equally involved and supported in all areas of the workplace. Our Code of Conduct creates a positive environment for every individual and encourages young women to move into leadership roles.

Looking ahead with optimism

We remain optimistic about growth of Bangladeshi Textile Industry in the long term. The Bangladeshi Textiles industry's inherent competitive advantages continue to position it favorably for the long-term growth. We, as a company, are dedicated towards serving our customers through the Right Technology, with the Right Raw Materials and people and most importantly the Right attitude.

Going ahead, we envisage Tamijuddin Textile Mills PLC. to be at the forefront of Bangladeshi Textiles Industry, not only through product offering but also ensuring Sustainability of Operations. we thank our colleagues for their hard work and dedication. we also extend my gratitude to our customers and stakeholders for their unwavering trust in us. We look forward to your continued support as we scale new heights.

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions, may be 'forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within Bangladesh and the countries in which the Company conducts business and other incidental factors.

ACKNOWLEDGEMENTS BY MANAGEMENT

We take this opportunity to thank all stakeholders including Members, Bankers, customers, Suppliers, vendors, Business Partners/Associates, Government authorities and Regulatory Bodies for their consistent support and co-operation extended to the Company. We also acknowledge the significant contribution made by the employees by their dedication and hard work and trust reposed on us. We look forward to have the same support in our endeavor to help the Company to grow faster.

We would like to thank the Board for guiding us to execute our responsibilities in the best possible manner. we would like to thank every team member for their relentless efforts in making Tamijuddin Textile Mills PLC achieve its operational and financial goals throughout our journey.

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



Report to the Shareholders of Tamijuddin Textile Mills Limited on compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Tamijuddin Textile Mills Limited for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- (c) Proper books and records complied have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws and
- (d) The Governance of the company is satisfactory.

H M Mainuddin Ahammed, FCMA
LSF & Co.
Cost and Management Accountants

Place: Dhaka, Bangladesh
Date: December 12, 2023

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✉ info@lsf.com.bd 📍 H#56, R#2A, Dhanmondi

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 Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1	Board of Directors:			
1(1)	Board size (Board members should not be less than 5 and more than 20)	√		
1(2)	Independent Directors:			
1(2)(a)	Independent Directors should be at least 1/5th of the total number of directors of the company	√		
1(2)(b)(i)	Does not hold any share or holds less than 1% shares of the total paid-up shares in the company	√		
1(2)(b)(ii)	Not connected with any sponsor/director/shareholders who holds 1% or more shares of the total paid-up shares on the basis of family relationship	√		
1(2)(b)(iii)	Has not been an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Does not have any relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies	√		
1(2)(b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1(2)(b)(vi)	Not a shareholder, director expecting independent director or officer or any member or TREC holder of stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	Not a partner or an executive or was not involved with the audit activities in the preceding 3 (three) years of the company's statutory audit firm	√		
1(2)(b)(viii)	Not be an independent director in more than 5 (five) listed companies	√		
1(2)(b)(ix)	Has not been convicted by a court of competent jurisdiction as a defaulter in any loan to a bank or a NBFI	√		
1(2)(b)(x)	Not been convicted for a criminal offence involving moral turpitude			
1(2)(c)	Independent Director would be appointed by the Board and approved by the share holders in the AGM	√		
1(2)(d)	The post cannot remain vacant for more than 90 (ninety) days	√		No such case
1(2)(e)	Tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	√		
1(3)	Qualification of Independent Director:			
1(3)(a)	Should be knowledgeable individual with integrity to ensure compliance with financial, regulatory and corporate law and make meaningful contribution to business	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of TK. 100.00 million or any listed company or of any national or international chamber of commerce or business association	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1(3)(b)(ii)	Professional position in an unlisted company having minimum paid-up capital of TK. 100.00 million or of a listed company	✓		
1(3)(b)(iii)	Former Official not below 5th Grade of the national pay scale with having at least educational background of bachelor degree in Economics or Commerce or Business or Law	✓		
1(3)(b)(iv)	University Teacher with educational background in Economics or Commerce or Business Studies or Law			N/A
1(3)(b)(v)	An advocate practicing at least in the High Court Division or 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)	At least 10 (ten) years of experience in any field mentioned in clause (b)	✓		
1(3)(d)	Special cases for relaxation of qualification of Independent Directors			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the MD and/or CEO would be filled by different individuals	✓		
1(4)(b)	The MD and/or CEO of a listed company would not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board would be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define roles and responsibilities of the Chairperson and the MD or CEO	✓		
1(4)(e)	In the absence of Chairperson one of the remaining non executive directors would be selected as the Chairperson for the particular board meeting.	✓		No such case
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product wise performance	✓		
1(5)(iii)	Risks and concerns	✓		
1(5)(iv)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	✓		
1(5)(v)	Discussion on continuity of any extra-Ordinary Gain or Loss	✓		
1(5)(vi)	Basis for related party transactions	✓		
1(5)(vii)	Utilization of proceeds raised through public issues, rights issues and or any other instruments			N/A
1(5)(viii)	Explanation if the financial results deteriorated after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.			N/A
1(5)(ix)	Explanation about significant variance occurs between Quarterly Financial Performance, Annual Financial statements	✓		
1(5)(x)	Remuneration to directors including Independent Directors	✓		
1(5)(xi)	The financial statements present fairly its state of affairs, result of its operations, cash flows and changes in equity.	✓		
1(5)(xii)	Maintenance of proper books of Accounts			
1(5)(xiii)	Appropriate Accounting Policies and estimates have been applied	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1(5)(xiv)	Followed IAS/BAS/IFRS and BFRS in preparation of Financial statements	✓		
1(5)(xv)	Internal Control System has been effectively implemented and monitored.	✓		
1(5)(xvi)	Minority Shareholders have been protected	✓		
1(5)(xvii)	Ability to continue as a going concern	✓		
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 disclosed	✓		
1(5)(xix)	Summary of key operating and financial data of at least preceding 5 (Five) year	✓		
1(5)(xx)	Reasons for not declared dividend			N/A
1(5)(xxi)	Declaration of no bonus share or stock dividend as interim dividend			N/A
1(5)(xxii)	Number of Board meetings held during the year and attendance by the Directors	✓		
1(5)(xxiii)	Pattern of Shareholding (Along with name wise details):			
1(5)(xxiii)(a)	Parent/Subsidiary/Associate companies and other related parties	✓		
1(5)(xxiii)(b)	Directors, CEO, CS, CFO, HIA and their spouses and minor children	✓		
1(5)(xxiii)(c)	Executives	✓		
1(5)(xxiii)(d)	10% or more voting interest	✓		
1(5)(xxiv)	Appointment /reappointment of Directors:			
1(5)(xxiv)(a)	Resume of the Directors	✓		
1(5)(xxiv)(b)	Expertise in specific functional areas	✓		
1(5)(xxiv)(c)	Name of companies in which the person also holds the directorship and membership of committees of the board	✓		
1(5)(xxv)	Management's discussion on company's position			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	Clear description if any changes in accounting policies and estimation and its effects	✓		
1(5)(xxv)(c)	Comparative analysis with immediate preceding 5 (five) years	✓		
1(5)(xxv)(d)	Comparison with the peer industry scenario			
1(5)(xxv)(e)	Brief explanation of the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	Risk and concerns and mitigation plan	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position	✓		
1(5)(xxvi)	Declaration or certification by the CEO and CFO to the Board	✓		
1(5)(xxvii)	Disclosing the report and as well as certificate as per Annexure-A & B	✓		
1(6)	Meeting of the Board of Directors	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and CEO	✓		
1(7)(a)	Code of conduct based on recommendation of the NRC	✓		
1(7)(b)	Posting code of conduct on the website determined by the NRC	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Compositions of the Board of Directors to be similar to holding company			N/A
2(b)	At least 1 (one) independent director to subsidiary company			N/A
2(c)	Submission of minutes to the holding company			N/A
2(d)	Review of minutes of subsidiary company by the holding company			N/A
2(e)	Review of Financial Statement by the holding company			N/A
3	Appointment of MD or CEO, CFO, Head of Internal Audit and Compliance & CS			
3(1)(a)	Appointment of MD or CEO, CS, CFO and a Head of Internal Audit and Compliance	✓		
3(1)(b)	Positions of MD or CEO, CS, CFO and a Head of Internal Audit and Compliance are filled by the different individuals	✓		
3(1)(c)	MD or CEO, CS, CFO and HIAC don't hold any executive position in other company at the same time	✓		
3(1)(d)	Defining roles and responsibilities and duties of CFO, HIAC & CS	✓		
3(1)(e)	Rules of removing MD or CEO, CS, CFO and HIAC	✓		No such case
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	MD or CEO, CS, CFO and HIAC shall attend the meeting of the Board and shall not attend such part of which involves their personal matters	✓		
3(3)	Duties of MD or CEO and CFO	✓		
3(3)(a)(i)	Reviewed the materially untrue statement or omit any material fact of the financial statement	✓		
3(3)(a)(ii)	Reviewed about compliance of the accounting standards	✓		
3(3)(b)	Reviewed about fraudulent, illegal or violation of the companies' code of conduct	✓		
3(3)(c)	Disclosed the certificate of the MD or CEO and CFO in the Annual Report	✓		
4	Board of Director's Committee			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	Audit committee			
5(1)(a)	Audit Committee as the sub-committee of the Board of Directors	✓		
5(1)(b)	Assistance of the Audit Committee to Board of Directors			
5(1)(c)	Responsibility of the Audit Committee to the Board of Directors	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	Audit Committee should be composed of at least 3 (Three) members	✓		
5(2)(b)	Members of the audit committee would be appointed by the Board of Directors	✓		
5(2)(c)	Qualified members in audit committee	✓		
5(2)(d)	Term and conditions of service of audit committee members	✓		No such case
5(2)(e)	Secretary of the audit committee	✓		
5(2)(f)	Quorum of the audit committee	✓		
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	The Chairperson would be selected by the Board of Directors	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
5(3)(b)	In absence of chairperson one of themselves will be selected as the chairperson for that particular meeting	√		No such case
5(3)(c)	Chairman of the audit committee present in the AGM	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	Audit committee should conduct at least 4 (four) meetings in a financial year	√		
5(4)(b)	Quorum of the meeting of the audit committee shall be constituted in presence of two-third (2/3) of the members of audit committee	√		
5(5)	Role of Audit Committee:			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor choice of the accounting policy and principals	√		
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 the annual financial statements with the management before submission to the board for approval	√		
5(5)(g)	Review 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 significant related party transactions	√		
5(5)(k)	Review Management letters /Letter of internal control weakness issued by statutory auditors	√		No such case
5(5)(l)	Oversee the determination of audit fees	√		
5(5)(m)	Disclosure about the uses/applications of funds raised by IPO/RPO/Right issue			N/A
5(6)	Reporting of the Audit Committee:			
5(6)(a)	Reporting to the Board of Directors	√		
5(6)(a)(i)	Activities of audit committee shall be reported to the Board of Directors	√		
5(6)(a)(ii)(a)	Conflicts of interests	√		No such case
5(6)(a)(ii)(b)	Suspected or presumed fraud of irregularity or material defect in the internal control system	√		No such case
5(6)(a)(ii)(c)	Infringement of laws, rules and regulations	√		No such case
5(6)(a)(ii)(d)	Any other matter disclosed to the Board of Directors	√		No such case
5(6)(b)	Reporting to the Authorities	√		No such case
5(7)	Reporting to the Shareholders and General Investors	√		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	Nomination and Remuneration Committee as sub-committee of the Board	√		
6(1)(b)	The NRC assists the Board in formulation of the nomination criteria or policy	√		
6(1)(c)	NRC Recommendation to the board	√		
6(2)	Constitution of the NRC			
6(2)(a)	Committee size with at least 3 (three) members	√		
6(2)(b)	Non-executive directors would be the members of the committee	√		
6(2)(c)	Committee members would be nominated and appointed by the Board	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
6(2)(d)	Board would be authorized to remove and appoint the committee members	√		
6(2)(e)	Any vacancy in the committee should be filled within 180 (One Hundred and Eighty) days by the Board	√		No such case
6(2)(f)	External expert or member can be included in the committee by the Chairperson if necessary	√		No such case
6(2)(g)	Company secretary shall act as the secretary of the committee	√		
6(2)(h)	Quorum of NRC meeting shall not constitute without attendance of an independent director	√		
6(2)(i)	Fees or remuneration is not applicable for any member of NRC	√		
6(3)	Chairperson of the NRC			
6(3)(a)	Selection of the chairperson of the committee by the Board	√		
6(3)(b)	In absence of chairperson one of themselves will be selected as the chairperson for that particular meeting	√		No such case
6(3)(c)	Presence of the chairman in the AGM	√		
6(4)	Meeting of the NRC			
6(4)(a)	At least one meeting in a financial year	√		
6(4)(b)	Convening any emergency meeting if necessary	√		No such case
6(4)(c)	Constitution of the quorum of the of the meeting in presence of either 2 (two) or 2/3 (two-third) of the members	√		
6(4)(d)	Recording the proceedings of each meeting in the minutes	√		
6(5)	Role of the NRC			
6(5)(a)	Independence and responsibility or accountability of NRC	√		
6(5)(b)	NRC shall oversee, among others, various matters and make report with recommendation to the Board	√		
6(5)(b)(i)(a)	Overseeing the level and composition of remuneration and reporting with recommendation to the Board	√		
6(5)(b)(i)(b)	Overseeing the relationship between remuneration to performance	√		
6(5)(b)(i)(c)	Balance of remuneration of directors and top level executives	√		
6(5)(b)(ii)	Devising a policy on Board's diversity	√		
6(5)(b)(iii)	Identifying the qualified persons and recommend them to the Board about the appointment and removal as directors and top level executives	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying the needs for employees and determine their selection, transfer, replacement and promotion criteria	√		
6(5)(b)(vi)	Developing, recommendation and reviewing annually human resources and training policies	√		
6(5)(c)	Disclosing the nomination and remuneration policy and the evaluation criteria and activities of NRC in annual report by the company	√		
7	External/Statutory Auditors:	√		
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 service related to the accounting and financial statements	√		
7(1)(iv)	Broker-dealer services	√		
7(1)(v)	Actuarial Services	√		
7(1)(vi)	Internal Audit Services	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
7(1)(vii)	Services that the audit committee determines	✓		
7(1)(viii)	Audit or certification services	✓		
7(1)(ix)	Service that creates conflict of interest	✓		
7(2)	Audit firm could not hold any share of the company they audit	✓		
7(3)	Presence of representative of the auditors in the AGM	✓		
8	Maintaining a website by the company:			
8(1)	An official website linked with the website of stock exchange	✓		
8(2)	Keeping the website functional from the date of listing	✓		
8(3)	Detailed disclosures on the company's website	✓		
9	Reporting and compliance of Corporate Governance:	✓		
9(1)	Obtain certificate regarding compliance of conditions of Corporate Governance Guidelines	✓		
9(2)	Appointment of certificate provider regarding compliance of conditions of Corporate Governance Code	✓		
9(3)	Annexure attached in the Director's Report	✓		



ANNEXURE – VII





**Independent
Auditor's Report &
Audited Financial
Statements** For the year ended 30 June 2023



Mahfel Huq & Co. Chartered Accountants

The first registered accounting firm in independent Bangladesh

4th Floor, BGIC Tower
34 Topkhana Road
Dhaka-1000, Bangladesh
Ph: +880-2-9553143
email: info@mahfelhuq.com

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Tamijuddin Textile Mills PLC (the company) which comprise the Statement of Financial Position as at 30 June 2023 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 2023, 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 the 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 2023, and of its financial performance and its cash flows for the year then ended 30 June 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

We were not able to verify the value of Inventories (disclosed to Note no. 04 to the financial statements) due to lack of sufficient and appropriate audit evidence. In addition we were unable to perform inventories valuation, NRV test as well as assessing their impact on the cost of goods sold, gross profit and income tax thereon.

Due to the unavailability of the sufficient and appropriate evidence, we could not verify the current condition and position of the property, plant & equipment. Moreover, the company charged full-years depreciation on the assets purchased during the year irrespective of the date of purchase, which is non-compliance with para 55 of IAS-16.

Further more, we could not obtain sufficient appropriate audit evidence regarding Advance for goods (Goods in transit), Trade and other payables, Cost of Goods Sold amounting to BDT 120,262,201, BDT 26,865,393 and BDT 2,519,343,993 respectively and deferred tax.

We conducted our audit by International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company by the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities by these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The financial statements of Tamijuddin Textile Mills PLC for the year 30 June 2022, were audited by Islam Quazi Shafique & Co. who expressed a qualified audit opinion on these statements on 23 November 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition.

At the year end, company reported total revenue of BDT 4,019,039,042. Revenue is measured net of discounts, VAT, incentives and rebates earned by customers on the Company's sales. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, and rebates. There is also a risk that revenue may be overstated or understated due to manipulation of the pricing resulting from the pressure from local management to achieve the performance and meet shareholder's expectations.

Revenue recognition

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How our audit addressed the key audit matter

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

- Reviewed segregation of duties in invoice creation and modification;
- Reviewed authorization of credit terms and credit limits to customers;
- Calculated of discounts, incentives and rebates;
- Performed substantive analytical procedure to calculate expected revenue booked;
- Obtained 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;
- Examined the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Assessed manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standard

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's 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.

When we read the annual report, if we conclude that there is a material misstatement therein of this other information, we are required to communicate the matter to those charged with governance.

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 in accordance with International Financial Reporting Standard and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Securities and Exchange Rules 2020, we also report that:

- (i) We, except as noted above, 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, except as noted above, 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) Except as noted above, the company's 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) Except as noted above, the expenditure incurred was for the purpose of the company's business.

Dated: Dhaka
November 20, 2023
DVC: 2312060105AS802633



Howlader Mahfel Huq, FCA
Partner
ICAB Enrollment No.105
Mahfel Huq & Co.
Chartered Accountants

TAMIJUDDIN TEXTILE MILLS PLC.

Statement of Financial Position

As At 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Non-Current Assets		3,826,504,348	3,917,620,000
Property, Plant and Equipment	3.00	3,806,382,898	3,893,027,113
Right of Use Assets	3.01	20,121,450	24,592,887
Current Assets		3,739,953,487	3,198,190,495
Inventories	4.00	1,724,880,109	1,833,531,805
Trade and Other Receivables	5.00	1,242,467,693	843,954,291
Advances, Deposits & Prepayments	6.00	510,332,721	388,975,322
Cash & Cash Equivalents	7.00	262,272,964	131,729,079
Total Assets		7,566,457,835	7,115,810,496
<u>EQUITY AND LIABILITIES :</u>			
Shareholders' Equity		2,728,937,251	2,616,096,195
Share Capital	8.00	300,647,670	300,647,670
Revaluation Surplus	9.00	1,749,366,638	1,767,917,754
Retained Earnings	10.00	678,922,944	547,530,771
Non-Current Liabilities		1,609,446,345	1,739,914,336
Long Term Loan	11.00	1,139,407,198	1,270,678,571
Lease Liability	12.00	17,367,871	21,408,294
Deferred Tax Liability	13.00	452,671,275	447,827,471
Current Liabilities		3,228,074,238	2,759,799,964
Trade and Other Payables	14.00	56,865,393	38,267,668
Short Term Loan	15.00	2,878,774,754	2,470,971,054
Current Portion of Long Term Loan	16.00	199,748,148	176,851,253
Current Portion of Lease Liability	17.00	4,040,423	3,693,909
Other Current Liabilities	18.00	50,388,117	41,906,106
Unpaid Dividend	19.00	2,275,226	1,155,185
Provision for Income Tax	20.00	35,982,176	26,954,788
Total Equity and Liabilities		7,566,457,835	7,115,810,496
Net Asset Value Per Share (NAVPS)	21.00	90.77	87.02

The annexed notes form an integral part of these financial statements




Managing Director


Director


Chief Financial Officer


Company Secretary
 (Current Charge)



Howlaeer manrel huq, FCA
 Managing Partner
 ICAB Enrollment No. 0105
Mahfel Huq & Co.
 Chartered Accountants

Place: Dhaka
 20 November 2023
 DVC: 2312060105AS802633

TAMIJUDDIN TEXTILE MILLS PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Turnover	22.00	4,019,039,042	4,186,546,590
Less: Cost of Goods Sold	23.00	3,250,327,764	3,412,574,156
Gross Profit		768,711,278	773,972,434
Administrative & Selling Expenses	24.00	55,002,340	48,044,747
Profit from Operation:		713,708,938	725,927,687
Less: Financial Expenses	25.00	462,282,695	474,511,824
Profit after Financial Exoenses		251,426,243	251,415,863
Add: Foreign currency gain/(loss)	26.00	400,232	(1,565,977)
Add: Non-operating Income	27.00	4,814,897	3,261,580
Operating Profit before WPPF		256,641,372	253,111,466
Less: Workers Profit Participation Fund (WPPF)	28.00	12,221,018	12,052,927
Net Profit before Tax		244,420,355	241,058,539
Less: Income Tax Expense		44,658,725	42,316,033
Current Tax	29.00	36,541,194	27,513,806
Deferred Tax	13.01	8,117,531	14,802,227
Net Profit for the year after Tax		199,761,630	198,742,506
Basic Earnings Per Share (EPS)	30.00	6.64	6.61

The annexed notes form an integral part of these financial statements


Managing Director


Director


Chief Financial Officer


Company Secretary
(Current Charge)

Place: Dhaka
20 November 2023
DVC: 2312060105AS802633


Howlader manrel HUQ, FCA
Managing Partner
ICAB Enrollment No. 0105
Mahfel Huq & Co.
Chartered Accountants

**TAMIJUDDIN TEXTILE MILLS PLC.****Statement of Changes in Equity**

For the year ended 30 June 2023

Particulars	Amount in BDT		
	Share Capital	Revaluation Reserve	Retained Earning
Balance as on 01.07.2022	300,647,670	1,767,917,754	547,530,771
Net Profit for the year	-	-	199,761,630
Depreciation on Revalued Assets	-	(21,824,843)	21,824,843
Adjustment for Deferred Tax Liability	-	3,273,727	-
Dividend	-	-	(90,194,301)
Balance as on 30.06.2023	300,647,670	1,749,366,637	678,922,944
			2,728,937,251

Statement of Changes in Equity

For the year ended 30 June 2022

Particulars	Amount in BDT		
	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 Deferred Tax Liability	-	3,501,152	-
Dividend Last Year	-	-	(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

The annexed notes form an integral part of these financial statements

Director

Chief Financial Officer

Company Secretary
(Current Charge)

Managing Director

Place: Dhaka

20 November 2023

DVC:2312060105AS802633

TAMIJUDDIN TEXTILE MILLS PLC.
Statement of Cash Flows

For the year ended 30 June 2023

Particulars	Amount in Taka	
	30 June 2023	30 June 2025
Cash Flow from Operating Activities :		
Collection from customers & Others	3,625,740,769	4,582,856,762
Paid to suppliers, employees and other expenses	(2,980,189,191)	(3,776,374,523)
Paid for administrative and selling expenses	(43,169,620)	-
Advance, Deposit & Prepayments	(62,481,065)	-
Workers Profit Participation Fund (WPPF)	(12,052,928)	-
Finance expense	(335,393,006)	(474,511,824)
Income Tax paid	(41,310,140)	(23,554,964)
	151,144,818	308,415,451
Cash Flow from Investing Activities :		
Acquisition of Fixed Assets	(57,901,101)	(257,094,025)
ROU Assets	-	(26,828,604)
Net Cash used in Investing Activities (B)	(57,901,101)	(283,922,629)
Cash Flow from Financing Activities:		
Long Term Loan	(235,264,167)	(88,635,176)
Short Term Loan	380,412,504	144,573,126
Lease Liability	(3,693,909)	25,102,203
Net Inter company Loan	(15,080,000)	-
Dividend Paid	(89,074,260)	(59,437,720)
Net Cash Generated from Financing Activities (C)	37,300,168	21,602,433
Net Cash Inflow/(Outflow) (A+B+C)	130,543,885	46,095,255
Opening Balance of Cash and Cash Equivalents	131,729,079	85,633,824
Closing Balance of Cash and Cash Equivalents	262,272,964	131,729,079
Net Operating Cash flow per Share	Note-31.00	5.03
		10.26

The annexed notes form an integral part of these financial statements


Managing Director

Director

Chief Financial Officer

Company Secretary
 (Current Charge)

Place: Dhaka
 20 November 2023
 DVC: 2312060105AS802633

TAMIJUDDIN TEXTILE MILLS PLC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2023

1. Corporate history of the reporting entity

1.1 The Company

TAMIJUDDIN TEXTILE MILLS PLC (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 was listed with the 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 the 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 Financial Reporting Council (FRC) based on International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) the Companies Act, 1994, Securities and Exchange Rules, 2020 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 Act, 2023
- 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 2020
- 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 20 November 2023.

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 PLC 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 2023;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023;
- (c) Statement of Changes in Equity for the year ended 30 June 2023;
- (d) Statement of Cash Flow for the year ended 30 June 2023;
- (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 2022 to 30th June 2023.

2.12 Comparative information

Comparative information has been disclosed in respect of 2021-2022 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) 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 PLC Employees Welfare Fund as per provision of Bangladesh Labor (Amendment) Act, 2013.

(ii) 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.

(iii) 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 event 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.

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 Financial Reporting Council (FRC) in preparing the financial statements.

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

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
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	Not Applicable
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
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.	IFRS 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 whether paid or not for those goods & services payables are not interest bearing and are stated at their nominal value.

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

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

w) Segment Reporting

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

x) Share Capital

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

y) 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, 2023	June 30, 2022
3.00	Property, Plant and Equipment		
	Cost/Revaluation		
	Cost	4,359,506,227	4,301,605,126
	Opening balance	4,301,605,126	4,044,511,101
	Addition during the year	57,901,101	257,094,025
	Depreciation on cost :	2,611,201,729	2,488,481,256
	Opening balance	2,488,481,256	2,359,573,691
	Addition during the year	122,720,473	128,907,565
	Written Down Value (Cost)	1,748,304,498	1,813,123,870
	Revaluation	2,741,436,176	2,741,436,176
	Opening balance	2,741,436,176	2,741,436,176
	Depreciation on Revaluation :	683,357,776	661,532,933
	Opening balance	661,532,933	638,191,918
	Addition during the year	21,824,843	23,341,015
	Written Down Value (Revaluation)	2,058,078,400	2,079,903,243
	Total Written Down Value (Cost+Revaluation)	3,806,382,898	3,893,027,113

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

3.01 Right of Use Assets

A. At Cost

Opening Balance	26,828,604	-
Addition during the year	-	26,828,604
	26,828,604	26,828,604

B. Accumulated Depreciation

Opening Balance	2,235,720	
Charge During the year	4,471,434	2,235,717
	6,707,154	2,235,717

Written Down Value (A-B)

	20,121,450	24,592,887
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Details of Right of Use Assets has been given in Annexure-02.

4.00 Inventories

Finished Goods	Note-23.00	772,101,429	888,111,011
Work-in-process	Note-23.00	20,285,652	20,544,618
Raw Materials	Note-23.01	665,470,896	668,817,887
Stores, Spares & Packing Materials	Note-23.02	267,022,132	256,058,289
		1,724,880,109	1,833,531,805

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

5.00 Trade and Other Receivables

Finished Goods & Others	1,242,467,693	843,954,291
Total Taka	1,242,467,693	843,954,291

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, 2023	June 30, 2022
5.01	Ageing of Trade and Other Receivables		
	Within 60 days	248,493,539	168,790,858
	Within 61-90 days	372,740,308	253,186,287
	Within 91-120 days	496,987,077	421,977,146
	Within more than 120 days	124,246,769	-
		1,242,467,693	843,954,291
5.02	The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:		
	Receivable considered good in respect of which the company is fully secured	1,242,467,693	843,954,291
	Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
	Receivables considered doubtful bad	-	-
	Receivable to Directors	-	-
	Receivables due by common management	-	-
	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	1,242,467,693	843,954,291
6.00	Advances, Deposits & Prepayments		
	Advance with Suppliers (Annexure-04)	11,428,492	27,164,563
	Security and Other Deposit (Annexure-05)	117,059,068	97,172,562
	Advance Income Tax (Note-06.02)	35,052,485	21,256,151
	Advance for Goods (Goods in Transit)	120,262,201	85,668,442
	Sundry Advance (Annexure 06)	154,589,921	157,713,604
	Intercompany (Note-6.01)	45,080,000	-
	L/C Margin	26,860,554	-
		510,332,721	388,975,322
	Sundry Advance amount of taka 15,45,89,921.00 out of which taka 15,28,00,000.00 paid against land purchase and this amount is due to adjust from the financial year 2021-2022 because of the registration process.		
6.01	Intercompany		
	Humaira Composit Textile Mills Ltd	45,080,000	-
	Total	45,080,000	-
6.02	Advance Income Tax		
	Opening Balance	21,256,151	11,734,179
	Add: Addition During Year (Export Proceed)	36,197,694	22,905,806
	Add: Addition During Year (FDR)	810,104	326,158
	Add: Addition During Year (Vehicle Tax)	343,500	323,000
	Add: Adjusted for Tax Liability (2021-2022)	3,958,842	-
		62,566,291	35,289,143
	Less: Adjustment	27,513,806	14,032,992
		35,052,485	21,256,151

Notes No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

6.03 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

Advance, deposit and pre-payments considered good without security

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
7.00 Cash & Cash Equivalents
Cash in hand:

Head Office

Factory

Cash at Bank:

Bank Asia, Pr, Branch- CD

Bank Asia, Pr, Branch- FC RAD

BRAC Bank-5001, Motijheel

Citizens Bank PLC

DBBL CD A/C No. 39072 Local Office, Dilkusha

DBBL-18356 Konabari Branch

DBBL- FC A/C Local Office, Dilkusha

Exim bank Ltd. Motijheel Br, CD A/C

Exim bank Ltd. F/C Held A/C Motijheel Br,

Exim bank Ltd. F/C ERQ A/C Motijheel Br,

First Security Bank Ltd. FC A/C Motijheel Br.

First Security Bank Ltd. CD A/C Motijheel Br.

First Security Bank Ltd. CD A/C Dilkusha Br.

First Security Bank Ltd.FC A/C Dilkusha Br.

Janata Bank Ltd., Corporate Br. Motijheel

MTBL- Principal Br. FC A/C Motijheel

MTBL CD A/C 26807 Principal Br. Motijheel

MTBL Dividend A/C No. 100047 Principal Br. Motijheel

MTBL Dividend A/C No. 1984 Principal Br. Motijheel

Midland Bank Ltd-CD A/C Gulshan

Midland Bank Ltd-FC A/C Gulshan

NRB CD-A/C, Gulshan Branch

Prime Bank Ltd., For. Ex, Br CD A/C Motijheel

Prime Bank Ltd. FC A/C For. Ex Br. Motijheel

Premier Bank Ltd. Dilkusha Br. CD A/C

Premier Bank Ltd. F/C Dilkusha Br.

65,200,521	48,718,140
445,132,200	340,257,182
-	-
-	-
-	-
-	-
510,332,721	388,975,322
1,715,553	3,370,402
979,780	2,070,481
735,773	1,299,921
260,557,411	128,358,677
704,291	481,866
6,591,659	39,316,561
161,201	26,271,017
8,853,225	-
16,448,959	12,527,371
74,967	161,930
-	187
3,293	337,664
-	1,838,308
117,625	-
32,804,924	15,136,380
150,306,733	60,950
257	257
9,926	8,035
240,752	248,947
1,120,770	907,293
123,924	134,764
967,771	1,023,200
1,254,850	-
2,288,214	483,092
12,558,186	5,118,830
34,364	35,054
57,546	1,393,724
8,726	479,222
469,929	280,435
17,772,234	535,140

Notes No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
	Pubali Bank Ltd Cd A/C , Gulshan Circle	306,841	
	Sonali Bank Ltd. CD A/C Local Office, Motijheel	8,890	1,875
	Sonali Bank Ltd. Sundry Deposit A/C L.O Motijheel	438,070	187,411
	Sonali Bank Ltd. Marginal Deposit A/C L.O. Motijheel	3,042,970	12,940,181
	Woori Bank Ltd. CD A/C Moyijheel Br.	336,252	993,335
	Woori Bank Ltd. Sundry Deposit A/C Moyijheel Br.	630,923	
	Woori Bank Ltd. FC A/C Motijheel Br.	2,819,141	7,455,649
	Total Taka	262,272,964	131,729,079

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:

10,00,00,000 Number of Share @ 10.00 each.

B) Paid-Up Capital:

3,00,64,767 Number of Share @ 10.00 each.

1,000,000,000	350,000,000
300,647,670	300,647,670
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:

Particulars of Investors	Number of Investor	Number of Shares	Percentage of Share Holding	Number of Shares as at June 30, 2023
Sponsors/Directors	6	18,410,596	61.24%	18,410,596
Local Institutions	90	326,562	1.09%	326,562
General Public	3,666	11,327,609	37.68%	11,327,609
Total	3,762	30,064,767	100.00%	30,064,767

Range of Holdings in Number of Shares	Number of Shares	Percentage of Share Holding (%)	Number of Shares as at June 30, 2022
Below 500	2,686	1.42%	426,867
501 to 5000	965	4.83%	1,451,900
5001 to 10,000	60	1.40%	419,964
10001 to 20,000	29	1.49%	446,921
20001 to 30,000	3	0.27%	79,770
30,001 to 40,000	-	0.00%	-
40,001 to 50,000	-	0.00%	-
50,001 to 100,000	2	0.42%	127,494
100001 to 1000000	12	19.79%	5,948,694
1000001 and above	5	70.39%	21,163,157
Total	3,762	100.00%	30,064,767

Market Price:

The Shares are traded on 30 June,2023 at Tk 182.80.00 (in 2022 TK 203.00)

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	683,357,776	661,532,933
Less: Adjustment for Deferred Tax Liability	308,711,760	311,985,487
	1,749,366,638	1,767,917,754

10.00 Retained Earnings

Opening balance	547,530,771	385895801
Net profit during the year	199,761,630	198742507
Add: Depreciation on Revalued Assets	21,824,844	23341015
Less: Dividend	(90,194,301)	(60,129,534)
Adjustment of Demand Tax Liability	-	(319,018)
	678,922,944	547,530,771

11.00 Long Term Loan

Sonali Bank Ltd. (Local Office)	1,155,201,134	1,210,421,552
IPDC	183,954,212	237,108,271
Less: Current Portion of Long Term Loan	199,748,148	176,851,253
	1,139,407,198	1,270,678,571

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 8.5 installments has been completed. Company's fixed and floating assets have been pledged as security against the loan.

Notes No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
12.00	Lease Liability		
	Office Space	25,102,203	26,828,604
	Less: Adjustment for IFRS-16 For Current Year	3,693,909	1,726,401
	Less: Current Portion of Lease Liability	4,040,423	3,693,909
		17,367,871	21,408,294
13.00	Deferred Tax Liability		
	Book value of Depreciable Asset (Cost)	1,768,425,948	1,826,421,098
	Less: Tax base value of depreciable Assets	808,695,846	920,807,868
	Taxable Temporary Difference	959,730,102	905,613,230
	Effective Tax Rate	15.0%	15.0%
	Deffered Tax Liability on original cost of Assets	143,959,515	135,841,985
	Deffered Tax Liability on Revaluation surplus of Assets (13.02)	308,711,760	311,985,487
	Total Deferred Tax Liabilities	452,671,275	447,827,471
	Annexure-7		
13.01	Deferred Tax Expense/(Income)		
	Closing Deffered Tax Liabilities	143,959,515	135,841,985
	Less: Opening deferred Tax liabilities	135,841,985	121,039,758
	Deferred Tax Expenses/(Income)	8,117,531	14,802,227
13.02	Deffered Tax on Revaluation:		
	Carrying value of revaluation except Land	2,058,078,400	2,079,903,243
	Tax Rate	15.0%	15.0%
	Closing Balance of Deferred Tax Liability	308,711,760	311,985,487
	Less: Opening Balance of Deferred Tax Liability	311,985,487	315,486,639
		(3,273,727)	(3,501,152)

Notes No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022

14.00 Trade and Other Payables

Goods & Others	Annexure - 08	26,865,393	38,267,668
Salma Chowdhury	14.01	30,000,000	-
Total Taka		56,865,393	38,267,668

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.

14.01 Intercompany

Salma Chowdhury	30,000,000	-
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15.00 Short Term Loan

CC - Hypo -Sonali Bank Ltd	1,730,067,131	1,696,383,922
CC - Hypo -Sonali Bank (Covid-19)	510,254,025	482,862,825
EDF & Deffered	564,377,789	224,201,898
O.D Premier Bank Ltd	74,075,809	67,522,409
Total Taka	2,878,774,754	2,470,971,054

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. 51,02,54,025 were sanctioned for operating regular business against pandemic situation of COVID-19.

16.00 Current Portion of Long Term Loan	199,748,148	176,851,253
	199,748,148	176,851,253

17.00 Current Portion of Lease Liability	4,040,423	3,693,909
	4,040,423	3,693,909

18.00 Other Current Liabilities:

Workers Profit Participation Fund	12,221,018	12,052,928
Gas Bill	20,097,355	13,399,655
Electricity Bill	316,646	69,158
Audit Fee Including VAT	414,000	264,500
Salaries & Wages	16,989,098	15,767,865
AGM Expenses	350,000	352,000
	50,388,117	41,906,106



Notes No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
19.00	Unpaid Dividend		
	Opening Balance	1,155,185	463,371
	Add: Provision for the last year	90,194,301	60,129,534
	Sub-Total	91,349,486	60,592,905
	Less: Paid during the year	89,074,260	59,437,720
	Balance	2,275,226	1,155,185
20.00	Provision for Income Tax		
	Opening Balance	26,954,788	13,593,974
	Add: Provision for the year (Note: 29.00)	36,541,194	27,513,806
		63,495,982	41,107,780
	(2021-2022)	22,905,806	
	Less: Adjusted for Tax Liability (2021-2022)	3,958,842	
	Less: Adjusted source tax of FDR (2021-2022)	326,158	
	Less: Adjusted Source Tax of Vehicle(2021-2022)	323,000	
	Total Adjustment	27,513,806	14,152,992
		35,982,176	26,954,788
21.00	Net Asset Value Per Share (NAVPS) :		
	Net Asset Value	2,728,937,251	2,616,096,195
	Number of Shares	30,064,767	30,064,767
	Net Asset Value Per Share	90.77	87.02
22.00	Turnover		
	Sales of Yarn		
	Above 30s/1	1,205,484,841	1,551,582,371
	Between 20s/1- 30s/1	1,406,398,981	1,878,890,520
	Below 20s/1	1,406,398,981	755,517,484
	Total Yarn Sales	4,018,282,802	4,185,990,375
	Sales of Wastage	756,240	556,215
	Total Turnover	4,019,039,042	4,186,546,590

Notes No.	Particulars	Amount in Taka	
		June 30, 2023	June 30, 2022
23.00 Cost of Goods Sold			
	Opening WIP	20,544,618	21,803,358
	Raw Material Consumed	2,519,343,993	3,469,458,012
	Materials available for consumption	2,539,888,611	3,491,261,370
	Closing WIP	20,285,652	20,544,618
	Material Consumed	2,519,602,959	3,470,716,752
	Manufacturing Overhead	614,715,223	561,836,872
	Cost of Production	3,134,318,182	4,032,553,624
	Opening Finished Goods	888,111,011	268,131,543
		4,022,429,193	4,300,685,167
	Closing Finished Goods	772,101,429	888,111,011
		3,250,327,764	3,412,574,156
23.01 Raw Materials Consumed:			
	Opening Stock of Raw Cotton	668,817,887	671,467,352
	Add : Purchase of Raw Cotton	2,515,997,002	3,466,808,547
		3,184,814,889	4,138,275,899
	Less : Closing Stock of Raw Cotton	665,470,896	668,817,887
		2,519,343,993	3,469,458,012
23.02 Stores, Spares & Packing Materials Consumed			
	Opening Stock of Stores, Spares & Packing Materials	256,058,289	249,058,289
	Add : Purchase	83,565,186	87,521,100
		339,623,475	336,579,389
	Less : Closing Stock of Stores, Spares & Packing Materials	267,022,132	256,058,289
		72,601,343	80,521,100
23.03 Manufacturing Overhead			
	Salary	67,857,634	55,490,254
	Wages	104,392,899	111,892,899
	Overtime	524,021	2,260,036
	Festival Bonus	11,483,369	13,980,638
	Electricity	4,299,780	819,404
	Gas Bill	200,069,509	131,122,491
	Stores, Spares & Packing Materials	72,601,343	80,521,100
	Entertainment	817,062	807,062
	Conveyance	150,555	165,555



Notes No.	Particulars	Amount Tk.	
		June 30, 2023	June 30, 2022
	Medicals Expenses	253,757	173,757
	Printing & Stationery	277,654	370,205
	Paper & Periodicals	3,550	3,000
	Group Insurance Premium	94,950	75,700
	Insurance Premium (All Factory)	4,927,360	7,526,907
	Repair & Maintenance	890,054	2,896,783
	Deseal, Petrol, Octan & Mobil Expenses	2,115,140	1,357,130
	Vehicles Maintenance	755,254	266,348
	Rent , Rate & Taxes	1,659,457	1,845,584
	Libour Bill	205,600	179,600
	Liveries & Uniform	9,390	12,520
	Telephone & Mobile	300,368	371,204
	Depreciation	141,026,517	149,698,695
		614,715,223	561,836,872
24.00	Administrative & Selling Expenses		
	Director's Remuneration	5,200,000	5,200,000
	Salary	24,862,005	13,938,451
	Festival Bonus	2,983,792	2,329,475
	Entertainment	487,910	457,910
	Telephone & Mobile	331,227	279,953
	Postage & Stamp	8,487	46,620
	Travelling & Conveyance	524,865	1,583,756
	Printing & Stationery	391,185	521,580
	Paper & Periodicals	3,050	2,560
	Computer Maintenance	36,852	49,136
	Board Meeting Fees	500,000	410,000
	License & Renewal Fees	300,648	2,511,910
	Audit & Professional Fees	414,000	264,500
	Fees & Subscription	977,528	50,000
	Credit Rating Fee	86,000	75,000
	Advertisement	342,312	257,340
	Internet Service	168,000	172,800
	Carrying Outwards	1,556,203	2,776,333
	Office Maintenance	754,366	1,005,821
	Store Rent with Vat	690,000	287,500
	Vehicles Maintenance	221,961	266,348
	Deseal, Petrol, Octan & Mobil Expenses	231,150	226,310
	Security & Cleaning Services	652,654	-
	Office Expenses (VAT)	864,000	1,024,020
	Liveries/Uniforms	80,339	107,118
	Sample Expenses	2,001,195	4,114,976
	A.G.M. Expenses	485,612	647,482

Notes No.	Particulars	Amount Tk.	
		June 30, 2023	June 30, 2022
	GSP/Cash insentive Sales Certificate	630,000	2,105,000
	Medical and Welfare Expenses	652,500	1,785,204
	VAT	-	346,453
	Training Expenses	73,920	98,560
	Utility Expenses	500,346	317,029
	Depreciation on ROU Assets	4,471,434	2,235,717
	Depreciation	3,518,799	2,549,885
		55,002,340	48,044,747
25.00	Financial Expenses:		
	Interest on Term Loan-Sonali	104,505,424	111,608,475
	Interest on CC (H)-Sonali	153,640,040	150,727,081
	Interest on CC (H) Covid-19-Sonali	45,341,143	24,509,359
	Interest on OD Loan Premier Bank	6,502,249	6,480,563
	Interest on Leasing IPDC	22,384,265	23,975,772
	Interest on EDF and OBU & Others	126,366,008	150,563,124
	Bank Charges & Commission	1,477,475	5,493,851
	Interest on Lease Liability (Office Space)	2,066,091	1,153,599
		462,282,695	474,511,824
26.00	Foreign currency gain/(loss)		
	Realized Foreign Exchange Gain/(Loss)	111,520	(256)
	Unrealised Foreign Exchange Gain/(Loss)	288,712	(1,565,721)
		400,232	(1,565,977)
27.00	Non-operating Income		
	FDR Interest income	4,814,897	3,261,580
		4,814,897	3,261,580
28.00	Workers Profit Participation Fund (WPPF)		
	Opening balance	12,052,927	4,535,737
	Provision made during the year	12,221,018	12,052,927
	Adjustment during the year	12,052,927	4,535,737
		12,221,018	12,052,927
29.00	Income Tax Expenses		
	This is made up as follows:		
	Minimum Tax 22.01(a)	36,541,194	22,905,806
	Regular Tax 22.01(b)	32,300,738	27,513,806
	Higher One	36,541,194	27,513,806



Notes No.	Particulars	Amount Tk.	
		June 30, 2023	June 30, 2022
29.01(a) Minimum Tax			
	TDS on Export & Vehicle	36,541,194	22,905,806
	Minimum Tax on Turnover	18,107,343	15,071,568
	Higher one	36,541,194	22,905,806
	Minimum Tax on turnover		
	Turnover	4,019,039,042	4,186,546,590
	Non Operating Income	4,814,897	-
		4,023,853,939	4,186,546,590
	Minimum Tax Rate (0.6%/20%)*15%	18,107,343	18,839,460
29.01(b) Regular Tax			
	Net profit before tax	244,420,355	241,058,540
	Add: Accounting Depreciation	149,016,750	154,484,297
		393,437,105	395,542,837
	Less: Non-Operating Income	4,814,897	3,261,580
	Less: Tax Depreciation	181,308,783	214,291,847
		207,313,425	177,989,409
	Effective tax rate	15.0%	15.0%
		31,097,014	26,698,411
		-	-
		31,097,014	26,698,411
	Interest on FDR	4,814,897	3,261,580
	Effective Tax Rate	25%	25%
		1,203,724	815,395
	Total Regular Tax	32,300,738	27,513,806

Annexure-07

During the year tax amounting taka 36,197,694 has been deducted at source from export proceeds which is higher than the maximum tax liability of Tk. 32,085,330 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, 2023	June 30, 2022

30.00 Earnings per Share (EPS) Basic :

The computation of EPS is given below:

(a) Earnings attributable to the ordinary shareholders (Net Profit after Tax)	199,761,630	198,742,506
(b) Weighted average number of ordinary shares outstanding during the year	30,064,767	30,064,767
(c) Earnings per Share (EPS)-Basic:	6.64	6.61

31.00 Net Operating Cash flow per Share

Operating cash inflow/(outflow) during the year	151,144,818	308,415,451
Number of shares	30,064,767	30,064,767
	5.03	10.26

32.00 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	199,761,630	198,742,507
Add: Depreciation	149,016,750	154,484,297
Add: Foreign Exchange Gain/(Loss)	-	1,565,977
(Increase)/Decrease in Advance, Deposits and Prepayment	(76,277,400)	160,571,266
(Increase)/Decrease in Trade and other Receivable	(269,301,937)	394,614,570
(Increase)/Decrease in Inventory	108,651,696	(623,071,263)
Increase/(Decrease) in Trade and other Payables	(11,402,275)	10,343,471
Short Term loan	27,391,201	(28,280,236)
WPPF	-	7,517,189
Increase/(Decrease) in Other Current Liabilities	8,313,921	6,573,972
Unpaid Dividend	1,120,041	691,814
Increase/(Decrease) in Provisoin for Income Tax	9,027,388	13,360,814
Increase/(Decrease) in Deferred Tax for Temporary Difference	4,843,804	11,301,074
	151,144,818	308,415,451

Notes No.	Particulars	Amount Tk.	
		June 30, 2023	June 30, 2022

33.00 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	27,513,806	14,032,992	Completed
2021-2022	2022-2023	36,541,194	27,519,806	Completed

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

Particulars	30.06.2023		30.06.2022	
Opening Stock				
Raw Materials	4,202,102	Kgs	4,496,472	Kgs
Finished Goods	2,557,153	Kgs	1,063,917	Kgs
Purchase				
Raw Materials	13,181,967	Kgs	17,230,356	kgs
Production				
Finished Goods	11,417,471	Kgs	13,249,242	Kgs
Closing Stock				
Raw Materials	3,593,402	Kgs	4,202,102	Kgs
Finished Goods	1,437,654	Kgs	2,557,153	Kgs
Total available for Consumption/Sale				
Raw Materials	17,384,069	Kgs	21,726,828	kgs
Finished Goods	13,974,624	Kgs	14,313,159	kgs
Consumed/Sold				
Raw Materials	13,790,667	Kgs	17,524,726	Kgs
Finished Goods	12,536,970	Kgs	11,756,006	kgs

35.00 Value of Import on CIF Basis

	2023	2022
Import of raw materials (US Dollar)	23,463,901	27,568,570
Import of raw materials (BDT)	2,515,997,002	3,466,808,547

36.00 Value of Export on FOB Basis

Export of finished goods (US Dollar)	38,269,360	49,833,219
Export of finished goods (BDT)	4,018,282,802	4,185,990,375

37.00 Production Capacity and Utilization

Major products		Production Capacity	Actual production	Actual production
Yarn (2022-2023)	kgs	13,800,000	11,417,471	82.74
Yarn (2021-2022)	kgs	13,800,000	13,249,242	96.01

38.00 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	165	1,615	1,556
Total	165	1,615	1,556

Notes No.	Particulars	Amount Tk.	
		June 30, 2023	June 30, 2022

39.00 Payment to Directors

Details in respect of payment to directors are given below.

Particulars	Amount Tk.			
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Name of Board of Directors	Meeting Attendance Fees	Meeting Attendance Fees	Remuneration	Remuneration
Directors	500,000	410,000	5,200,000	5,200,000
Total	500,000	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.

40.00 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	
			30.06.2023	2021-2022
Chowdhury Mohammed Hanif Shoeb	Chairman	Board Meeting Fees	40,000	90,000
Ms.Salma Chowdhury	Managing Director	Remuneration	5,200,000	5,200,000
		Board Meeting Fees	40,000	50,000
Ms Sabiha Sultana		Board Meeting Fees	40,000	-
Md. Shohel Rana	Director	Board Meeting Fees	40,000	90,000
Monjur Ahmed Mohan	Director	Board Meeting Fees	40,000	90,000
Md. Amran Pervege	Director	Board Meeting Fees	40,000	90,000

Name of Company	Relation	Nature of Transaction	Opening	Transaction during the Year	Received/Adjustment during the Year	Payment during the Year	Outstanding Receivable/Payable as on 30 June 2023
Salma Trade Int'l Ltd.	Sister Concern	Raw Material	-	856,615,311	-	856,615,311	-
Humaira Comoposite Textile Mills Ltd.		Advance	-	45,580,000	500,000	-	45,080,000



41.00 Contingent Liability

There is no such liability for which the company is liable as on 30 June 2023.

42.00 Capital Expenditure Commitment

There was no such commitment as on 30 June 2023.

43.00 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.

44.00 Following events occurred since the balance sheet date: Following events occurred since the balance sheet date:

(a) The board of directors recommended 20% cash dividend to general public & local institution shareholders at the Board meeting held on 20 November 2023 for the year ended June 30, 2023. 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 PLC.
Schedule of Property, Plant and Equipment
As on 30 June 2023

Annexure - 01

Particulars	Cost			Rate %	Balance as on 30.06.23 C=(A+B)	Depreciation			Written Down Value as on 30.06.2023 K	
	Balance as on 01.07.2022 A	Additional During the Year B	Balance as on 30.06.23 C=(A+B)			Opening Balance 01.07.2022 E	Charged During The Year G	Closing Balance 30.06.2023 I(E+G)		Written Down Value as on 30.06.2023 K
Land & Land Development	11,295,659		11,295,659	-					11,295,659	
Building & Other Construction	356,273,478	27,547,735	383,821,213	2.5%			117,559,930	6,656,532	124,216,462	259,604,751
Plant & Machinery	3,566,097,208	22,814,010	3,588,911,218	7.0%			2,148,128,309	100,854,804	2,248,983,112	1,339,928,106
Furniture & Fixture	3,777,417	32,500	3,809,917	10%			2,717,694	109,222	2,826,916	983,001
Vehicles	42,216,465	3,292,051	45,508,516	10%			32,232,026	1,327,649	33,559,675	11,948,841
Sundry Assets	17,675,879		17,675,879	10%			7,373,132	1,030,275	8,403,407	9,272,472
Office Equipment	5,065,772	1,253,009	6,318,781	10%			3,463,707	285,507	3,749,215	2,569,566
Office Decoration	5,554,129	2,069,001	7,623,130	10%			555,413	706,772	1,262,185	6,360,945
Electrical Installation	22,517,617	892,795	23,410,412	10%			18,432,970	497,744	18,930,714	4,479,697
Gas Generator	254,139,062		254,139,062	10%			147,382,088	10,675,697	158,057,785	96,081,276
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	59,375	121,875	1,128,125
Water Treatment Plant	5,743,280		5,743,280	10%			574,328	516,895	1,091,223	4,652,057
Sub-Total (As at 30 June 2023)	4,301,605,126	57,901,101	4,359,506,227				2,488,481,256	122,720,473	2,611,201,729	1,748,304,498





TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Property, Plant and Equipment

As on 30 June 2023

Annexure - 01

Revaluation

Particulars	Revaluation		Rate %	Depreciation		Written Down Value As on 30.06.2023
	Balance as on 01.07.2022	Additional During the Year		Balance as on 01.07.2022	Charged During The Year	
	A	B		E	G	
Land & Land Development	1,702,544,254		-	-	-	1,702,544,254
Building & Other Construction	136,821,641		2.5%	2,550,159	37,365,450	99,456,191
Plant & Machinery	740,374,394		7.0%	19,274,685	484,296,441	256,077,947
Furniture & Fixture	5,770,241		10%	-	5,770,241	1
Vehicles	10,254,632		10%	-	10,254,632	1
Sundry Assets	8,127,988		10%	-	8,127,988	1
Office Equipment	5,300,496		10%	-	5,300,495	1
Electrical Installation	46,465,246		10%	-	46,465,246	1
Gas Generator	72,091,794		10%	-	72,091,793	1
Deep Tubewell	4,664,196		10%	-	4,664,196	1
Store Equipment	9,021,294		10%	-	9,021,294	1
Sub-Total (As at 30 June 2023)	2,741,436,176	-		21,824,843	683,357,776	2,058,078,400
Grand Total (As at 30 June 2023)	7,043,041,302	57,901,101		144,545,316	3,294,559,505	3,806,382,898

Note: Land and land development represents land only.

Allocation of Depreciation:

Particulars	Cost	Revaluation	Total
Manufacturing Overhead	119,201,673	21,824,843	141,026,517
Administrative Expenses	3,518,800	-	3,518,799
Total Taka	122,720,473	21,824,843	144,545,316

**TAMIJUDDIN TEXTILE MILLS PLC.****Schedule of Right of Use Assets**

As on 30 June 2023

Annexure - 02

Particulars	Cost			Rate %	Depreciation			Written Down Value as on 30.06.2023
	Balance as on 01.07.2022	Additional During the Year	Balance as on 30.06.23		Opening Balance 01.07.2022	Charged During The Year	Closing Balance 30.06.2023	
	A	B	C=(A+B)		E	G	I(E+G)	
Office Space	26,828,604	-	26,828,604	16.67%	2,235,720	4,471,434	6,707,154	20,121,450
Sub-Total (As at 30 June 2022)	26,828,604	-	26,828,604	0	2,235,720	4,471,434	6,707,154	20,121,450

Cost



TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Receivables
As at June 30, 2023

Annexure - 03

Party Name	Amount in Taka	
	30.06.2023	30.06.2022
A & A Socks Ltd		3,272,500
Aboni Textile(BD) Ltd.	1,798,088	-
Abanti Colour Tex Ltd	58,532,562	63,355,825
Anam Garments	29,664	-
A LINE APPARELS LTD.		2,020,662
Amana Knitex Ltd	7,470,000	2,879,375
AMA Syntex Ltd.	4,819,763	-
AMAN TEX LIMITED.		1,844,994
A one polar Ltd.	7,560,000	-
Al- Amin Traders	533,858	-
ANR Fashion Wear Ltd.	5,081,775	-
Apparel Today Ltd.	2,451,848	-
Adury Apparels Ltd	881,850	-
Appreal 21 Ltd	4,911,660	-
ANANNA KNITEX LTD.	9,636	-
Afiya Knitwear Ltd	8,283,030	15,115,420
Abir Fashion Ltd.	87,373,710	48,817,837
ALIB COMPOSITE LTD	6,614,170	10,186,783
ASROTEX	5,683,896	-
Azad Knit Composite Textile Ltd	7,296,345	-
Ahamed Fashions Ltd	5,658,300	-
Amanat Shah Fabrics Ltd.	1,418,490	-
ABF Knitwear Ltd.		-
Allience knit Composite Ltd	19,448,736	35,477,937
Arabi Fashion Ltd	6,572,841	-
Bismillah Fabrics Ltd	1,915,200	-
Apparel Industry Ltd	244,439	244,438
Alim Knit (BD) Ltd.	5,291,250	8,606,250
Billah Resources Ltd	1,010,385	-
Apparel Plus Ltd	278,888	-
Tex Town Ltd	655,653	111,400
Euphoria Apparels	1,740,301	39,300
Basic Knitwear Ltd	9,790,110	-
ASTRO KNITWEAR LTD	421,891	3,002,318
Apparel Plus (Eco) Ltd.	3,579,444	-
ACS Textiles (BD) Ltd	1,509,975	1,284,562
Sirajgong fashion	14,346,227	1,601,586
Skylark knit Compoit	14,478,966	346,800
SM sourcing		5,783,370
Apparels Village		864,410
Siraj Apparels	5,282,070	798,000

TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Receivables
As at June 30, 2023

Annexure - 03

Party Name	Amount in Taka	
	30.06.2023	30.06.2022
Barnali Fabrics Ltd.	1,214,325	-
Cotton Club (BD) Ltd	3,690,000	-
East Coast Knitwear (Pvt) Ltd.	3,346,877	-
EMS Apparels Ltd	4,506,480	-
Bakhrabad Knitting Ind. Ltd		5,151,000
KHAN BROTHERS KNITWEAR INDUSTRIES LTD.		9,259,262
SAG Fashion Ltd.	1,985,699	6,822,470
Samrat and Co.		5,984,840
Sayam Knit Fabrics	3,179,908	1,365,170
Bestex Fashion Ltd		1,013,625
Brine Knit Composite Ltd.	496,000	496,000
Esquire Knit Composite Ltd	8,204,476	-
Essential Clothing Ltd	7,542,216	-
Cotton Harvest Ltd.	516,306	-
C A Knitwear Ltd.	2,593,703	943,500
Confidence knitwear Ltd	1,198,050	10,542,842
Farkhruddin Textile Mills Ltd	4,747,950	-
Cute Dress Ind. Ltd		765,212
Cotton Zone Ltd.		4,382,322
Rawan Fashion Ltd.	251,864	-
Razia Apparels Ltd.	3,479,250	2,070,300
Global Apparels Park Ltd.	7,616,700	-
Divergent Knitex Ltd	372,285	-
Falcon Tex Ltd	6,488,325	-
Fly Fashion (Pvt)Ltd	2,327,985	-
DK Knitwear Ltd		2,945,888
G S Garnebts Ltd	6,247,388	-
Fabrica Knit Composite Ltd.	1,960,720	-
Golry Textile & Apparels Ltd	30,588,825	-
Green Fibre Composite Ltd.	6,907,717	-
Pole Star Fashion	179,630	4,337,880
Hamid Tex Fashion Ltd	4,919,124	-
HRM Fashion Ltd	10,782,832	-
F.K Textiles Mills	7,051,831	-
Hams Garments Ltd.	1,113,750	-
Four Knitwear Ltd.	1,986,074	-
Fyne Knitwear Ltd	1,531,106	-
Gateway Fashion Ltd	1,164,240	1,164,240
Gramtech Knit Dyeing Fishing &Garments Ltd	34,619,757	9,994,300
Interloop BD Ltd	1,446,750	-
Interstoff Apparels Ltd	5,993,106	-
Intimate Attaire Ltd	2,502,225	-
Kaps Fashion Ltd	5,245,650	-
Nems Apparels N Print		4,305,250
New Reusil Apparels	8,816,190	183,840
New Siraj Hosiery	3,852,292	-
Next Export Zone Ltd	158,759	158,759

TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Receivables
As at June 30, 2023

Annexure - 03

Party Name	Amount in Taka	
	30.06.2023	30.06.2022
Next Composite Ltd	1,390,500	1,607,562
Knit Design Ltd	9,218,842	-
HEAVEN KNIT GARMENTS	37,586	37,586
Knit Plus Ltd	4,791,600	-
Knit Radix Ltd	5,353,252	-
Ibrahim Knit Garments (Pvt.) Ltd.	387,198	387,197
Fair Cotton Ltd		2,540,012
Innovative Knitex Ltd		3,095,770
Maan Fashion Ltd	2,194,500	2,194,500
Mahdi knit desain	1,077,405	-
Manami Fashion Ltd.		836,068
Lakshma Innerwear Ltd	10,147,994	-
Master Textile Ltd	464,310	3,713,717
Mazib Fashion Ltd	12,852	1,853,102
J M Knitwear Ltd	17,848	-
JM Fabrics Ltd		3,552,731
JF & Co. Ltd	1,606,553	1,730,600
JIM & Jessi Composite Ltd		1,184,400
Jhon Stich Textile		6,885,000
Knit Reign		5,480,833
Knit Asia Limited (Unit-2)		6,146,141
KRSS sportswear Ltd	15,640	-
Latest Garments Ltd	15,603,010	7,944,227
Mouchak Knit Composite Ltd	2,147,408	-
KAS Knitwear Ltd	4,612,944	310,366
Khantex Fashion	6,480,392	-
Knit garden Ltd	6,258,362	21,629,826
Knit Horizon Ltd	9,638,114	2,135,912
N T Apparels Ltd	10,224,495	-
Knit Zone Mode Pvt Ltd	1,662,671	-
Knit Bazar (Pvt.) Ltd.	6,818,643	1,717,014
Northern Corporation Ltd	3,549,915	-
NUS Apparels Ltd	5,937,030	-
Motaleb Monowara Composite (Pvt) Ltd	113,429	
Islam Knit Design Ltd	17,726,891	4,335,000
Jabon Apparels Ltd	1,120,725	-
Karoooni knit Composite		4,950,095
Knit Concept Ltd.	3,212,484	22,080,237
Pacific Cotton Ltd	3,658,934	-
Knit Valley Fashions Ltd	3,316,745	22,079,282
Lantabur Apparels	21,606,613	3,693,736
Lexel Knitwear Ltd		7,553,407
Motaleb Monowara Composite (Pvt) Ltd	170,173	9,905,801
Libas Knitwears Ltd.	133,860,981	1,605,575
Libas Stich	2,719,964	916,300
Mascom Composite Ltd.	1,785,735	-
Farder Fashion Ltd	27,700	-

TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Receivables
As at June 30, 2023

Annexure - 03

Party Name	Amount in Taka	
	30.06.2023	30.06.2022
Four Design (Pvt) Ltd	18,208,241	2,174,101
Plummy Fashion Ltd	1,539,000	-
Friends knit fashion	1,878,198	11,439,300
Green Life knit Composit Ltd.	4,799,137	1,028,722
Habitus fashion Ltd.	730,380	730,380
Paramount Textile Ltd	5,175,275	-
Parkscene Bangladesh Ltd	2,361,150	-
Flaxen Dress Maker Ltd	2,544,917	1,147,172
Danys knitwear Ltd.		2,331,975
Dress up Ltd	3,182,340	3,182,340
Mother Apparels Ltd	7,055,184	7,368,861
Cotton textile and apparels	223,630	223,630
Bangla Poshak Ltd	2,423,925	-
Building Knit Composite Ltd	3,106,125	-
Birds A & Z Ltd	2,553,375	22,019,858
Mukul Knitwear Ltd.	13,337,446	11,007,291
Muna Saaj Design		6,216,000
Base fashion	20,919,270	24,552,127
Basic clothing	1,636,024	10,092,843
BD knit design	8,338,697	4,524,337
Blueaglex Bangladesh Ltd	6,135,886	8,445,501
NRG Knit Composite	1,800,000	4,612,950
Gumti Textiles Ltd	2,817,230	2,436,312
Handz Clothing BD Ltd	7,407,887	2,101,157
Osman Garments Ltd.	2,010,278	3,800,290
Pacific Export Ltd.		1,636,250
Pakiza Knit Composite Ltd	1,866,190	6,597,167
Paragon Fashion	1,584,660	1,584,660
Patriot Eco Apparels Ltd		622,440
Pixy Knitweares Ltd	9,924,480	3,491,800
Platinum Fashionwear Ltd.	663,000	-
RAZ Apparels	3,179,608	
Sparkle Knit Composite Ltd	5,380,778	
Raiyan Apparels Ltd	2,499,008	
Renaissance Apparels	1,668,607	
Reaz KnitwearLtd	13,325,513	
RBSR Fashion Ltd	5,301,945	
Probashi Knitwear Ltd		5,361,875
Prominent Apparels Ltd	7,410,014	8,038,450
Rifat and Sifat Apparels Ltd	3,688,420	-
Purbasha Composite Tex	7,983,049	6,674,200
Pullman Knitwear (Pvt) Ltd		1,204,875
Purbani Fabrics Ltd.	6,101,770	-
SARA Fashion Ltd	1,000,325	-
SB Knitting Ltd	3,398,640	-
Rahman Knit Garments Ltd.	261,063	261,063
Rich Plus Knitwear Ltd		7,929,012



TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Receivables
As at June 30, 2023

Annexure - 03

Party Name	Amount in Taka	
	30.06.2023	30.06.2022
SARAH Industries	5,302,130	-
Sasftex Ltd	9,358,659	-
Rizvi Fashion Ltd	679,925	6,360,500
Rupa Fabrics Ltd.		5,512,475
Stuff Ltd	1,295,963	-
Sadma Fashion Ltd	9,880,566	-
S.B Designs Ltd		1,541,475
Seacotex Fabrics Ltd	13,587,232	44,494,567
Scarlet Knit Wear	11,177,959	-
Self Innovetive Fashion Ltd		12,370,704
Self Fashion Ltd	929,880	-
Shad Fashion Ltd	18,649,432	-
Shristy Fashion Ltd.	4,389,250	7,098,676
Shovon Knitwear Ltd	2,900,898	-
Shantex Private Ltd	9,197,100	-
Silken Sewing Ltd	5,106,915	1,736,125
silver Composite Tex	3,141,675	-
Shamser knit Fashion Ltd.		7,164,312
Sinha Knitting Ltd	1,999	-
S.Shajalal Knitwear		1,870,000
Sweet Design (Pvt) Ltd	4,681,485	-
Supreme Stitch Ltd.		27,109,510
Susuka Knit Ltd	2,233,875	-
Scandex (BD) Ltd	5,784,343	-
Taj Knitting IND.LTD	135,729	394,950
Taqwa Fabrics Ltd.	36,381,484	836,051
Tosrifa Industrial Ltd	11,189,445	-
Tamai knit compsoit		-
Hornbill Apparel Ltd	4,938,165	-
Harun Twisting Ind. (Pvt) Ltd		1,088,402
Tex Fabrics Ltd		-
TOTAL FASHION LTD.	28,463,764	59,290,344
Oxford Knit Composite	2,055,702	
Trouser World (Pvt) Ltd.	239,400	239,400
Tex Zone Knitwear Ltd		-
Tokio Mode Ltd		-
United Fashion Wear Ltd		2,235,721
Unity Fabric Ind Ltd	3,781	3,583,130
Union Apparels Ltd.		-
Union Fashion	619,360	619,360
United Apparels composite	388,450	2,450,975
United Knitwear (Pvt) Ltd	15,939,855	6,973,145
V-Teac Fashion Ltd.		-
VATICAN KNITWEAR LTD.		12,439,750
Versatile Textiles Ltd		6,462,830
Shishir Knitting & Dyeing Ltd	3,879,900	
Vintage Attires Ltd	6,425,090	-
V- Knitwear & Composite Ltd.		-
Wave Tex Apparels	47,636	47,635
West Knit wear	25,269,167	26,688,675
Wega tex		255,768
Zee Fashion Ltd		2,610,408
Zara Sara Knit Ind. Ltd		-
Total Receivable	1,242,467,693	843,954,291

TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Advance Supplier
As at June 30, 2023

Annexure - 04

Particulars	Amount in Taka	
	30.06.2023	30.06.2022
Bangla Trac Ltd		522,986
Dana Engineers International Ltd		465,341
Management Cosulting Solution	37,500	-
Nahid Sikder Bricks	166,503	-
GPHIspat Ltd		2,449,020
Mirajul Haupue Litu	90,000	-
Acnabin Chatered Accountants	1,365,000	875,000
Mirpur Concrete Ready Mix Plant		2,916,751
STL Automtion Technology	108,000	-
New Dewan Briks & Manufacturers		190,000
Ciam City Cement (Bangladesh) Ltd	345,250	-
Asia Pacific Textrade Ltd	150,857	150,857
Rahim Super Extreme Ltd		238,680
Ranks Petroeium Ltd	1,356,540	-
T & T Air Technology		391,585
Unique Cement Industries Ltd		184,730
T. Hussain & Co.	1,000,000	-
Pack International		1,492,873
Adex Enginiering Ltd		378,977
Xoom Auto	2,850,000	-
Concort Ready Mix Concrete		622,185
Bay Shipping Ltd		429,063
Swissco	3,958,842	7,300,990
Total	11,428,492	18,609,038

TAMIJUDDIN TEXTILE MILLS PLC.

Schedule of Security Deposit

As at June 30, 2023

Annexure - 05

Particulars	Amount in Taka	
	30.06.2023	30.06.2022
Titas Gas T & D Company Ltd	29,558,254	28,598,640
Gajipur Palli Bidduyt Samiti	112,500	112,500
Alpine Fresh Water System	7,000	7,000
Sonali Bank Ltd (FDR)	23,048,299	22,175,672
Sonali Bank Ltd (FDR)	15,200,000	-
IPDC Leasing (FDR)	27,420,015	26,278,750
First Security Islami Bank (FDR)	20,013,000	20,000,000
EXIM Bank Ltd (FDR)	1,700,000	-
Total	117,059,068	97,172,562

TAMIJUDDIN TEXTILE MILLS PLC.
Sundry Advance Schedule

As at June 30, 2023

Annexure - 06

Particulars	Amount in Taka	
	30.06.2023	30.06.2022
Samrat Garments Ltd	1,789,921	2,614,794
Ranks Petroleum Ltd		1,507,020
Deltasoft		1,250,000
Hazrot Ali, Jaida & Abdul Bari & Gang	152,800,000	152,800,000
Total	154,589,921	157,713,604



TAMIJUDDIN TEXTILE MILLS PLC.

Property, plant and equipment (Tax base)

As at June 30, 2023

Annexure-7

Particulars	Balance as on 01.07.22		Cost		Rate (%)	Assement year 22-23	Depreciation		Written Down Value as on 30.06.2023
	Balance as on 01.07.22	Addition	Addition	Balance as on 30.06.22			Addition	Balance as on 30.06.23	
Land & Land Development	11,295,659			11,295,659	0%		-		11,295,659
Building & Other Construction	91,401,049	27,547,735		118,948,784	10%		11,894,878		107,053,906
Plant & Machinery (New)	697,830,639	22,814,010		720,644,649	20%		144,128,930		576,515,719
Furniture & Fixture	1,185,827	32,500		1,218,327	10%		121,833		1,096,494
Vehicles	12,996,885	3,292,051		16,288,936	20%		3,257,787		13,031,149
Sundry Assets	8,146,095			8,146,095	10%		814,610		7,331,486
Office Equipment	2,080,354	1,253,009		3,333,363	10%		333,336		3,000,027
Electrical Installation	4,244,537	892,795		5,137,332	20%		1,027,466		4,109,866
Gas Generator	90,962,627			90,962,627	20%		18,192,525		72,770,102
Deep Tubewell	220,319			220,319	20%		44,064		176,255
Store Equipment	329,502			329,502	10%		32,950		296,551
Software (Accounts)	1,125,000			1,125,000	10%	125,000	100,000		900,001
Water Treatment Plant	5,168,952			5,168,952	10%		516,895		4,652,057
Office Decoration	5,116,082	2,069,001		7,185,083	10%		718,508		6,466,575
Balance as at 30 June, 2023	932,103,527	57,901,101		990,004,628		125,000	181,183,783		808,695,846
									181,308,783

TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Payables (Goods & Others)
as at June 30, 2023

Annexure - 08

Party Name	Amount in Taka	
	30.06.2023	30.06.2022
Atlas Gear& Spare Technology	28,000	219,000
Allahr Dhan Iron Store	10,856,515	-
Haji Edu Mia	616,000	4,243,700
Ashirbad Syndicate	1,656,000	
Jamuna Tading Corporation		204,000
Suzuki Electronics		108,050
Hydro Chemical Bangladesh	206,930	595,582
Clarke Energy Bangladesh	800,000	-
Jessore Trading Agency	419,500	169,500
Dhaka Logistic	924,900	4,553,500
Bengal Roots Textile Ltd		423,500
Concor Ready Mix & Concret	400,931	-
Sarker Trading Corporation	866,635	2,208,430
Best Technology	105,000	124,000
Headway Power and Engineering	94,000	-
Friends Suppliers		1,362,510
Chandpur Engineering & Plastic Rubber Work	125,000	-
FnG Engineering & Co.		1,714,475
TL Transpor Limited	2,621,000	
Shafayet Auto Paper Coms Mills		1,148,090
Far East International		634,448
Prism Enterprise	208,000	513,175
BBS Calbes Ltd		720,732
Suktara Enterprise	379,807	747,820
PN Intertational Ltd		1,923,638
New Mitali Trade & Transport		522,000
Rizwan Transport Agency	1,408,800	3,317,200
Mitu Enterprise	1,007,753	3,207,201
S. S. Trade Link	1,750,325	1,233,585
Tarik Entereprise	1,651,500	1,561,300
T Corporation	276,100	439,018
Mizan Electric Co.	205,875	1,299,084
Sail Enternational	156,000	557,100
Quality Shipping Agency Ltd		4,517,030
R.N.S Electric Co	100,822	
Texcone Engineering		
Total	26,865,393	38,267,668



Shareholders' Note :

A series of horizontal dashed lines for writing the Shareholders' Note.



Tamijuddin Textile Mills PLC.

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