

TOSRIFA INDUSTRIES LTD.

Level - 1st to 6th floor,135 Gopalpur, Munnu Nagar

Tongi, Gazipur, Bangladesh.

(A) Statement of Financial Position

PROPERTY & ASSETS	Year ended as on Dec.31'2013 Amount (Tk.)	Year ended as on Dec.31'2012 Amount (Tk.)	Year ended as on Dec.31'2011 Amount (Tk.)	Year ended as on Dec.31'2010 Amount (Tk.)	Year ended as on Dec.31'2009 Amount (Tk.)
A. Non-Current Assets:	1,137,230,371	1,040,536,264	1,042,499,436	387,512,676	339,763,721
Fixed assets (at cost less accumulated depreciation)	1,038,910,230	1,021,959,500	1,042,499,436	387,512,676	339,763,721
Capital work-in-Progress	98,320,141	18,576,764	-	-	-
B. Intangible Assets	21,450	42,900	64,350	85,800	107,250
C. Current assets:	405,955,883	571,766,132	272,106,335	344,861,258	141,826,721
Advance, deposits & prepayments	3,945,667	42,667,246	12,442,382	13,119,828	30,269,752
Accounts receivable	200,129,367	154,836,317	46,885,245	4,278,484	-
Inventories	197,686,077	373,490,479	185,596,942	190,545,970	91,194,101
Inter company current account	-	-	21,960,000	5,953,602	11,781,905
Cash and cash equivalents	4,194,772	772,090	5,221,766	130,963,374	8,580,963
D. Total Property & Assets (A+B+C)	1,543,207,705	1,612,345,296	1,314,670,121	732,459,735	481,697,692
EQUITY & LIABILITIES					
E. Shareholders Equity:	1,186,275,656	1,040,388,133	959,958,079	339,762,020	137,635,166
Paid up capital	344,698,000	324,698,000	324,698,000	70,000,000	70,000,000
Issued, subscribed & paid up capital	344,698,000	324,698,000	324,698,000	70,000,000	70,000,000
Reserve & surplus	841,577,656	715,690,133	635,260,079	269,762,020	67,635,166
Retained earnings	244,372,413	158,484,890	78,054,836	77,064,020	18,024,249
Share premium	40,000,000	-	-	-	-
Revaluation surplus	557,205,243	557,205,243	557,205,243	-	-
Share money deposit	-	-	-	192,698,000	49,610,917
F. Non-Current Liability:	64,362,749	112,462,054	76,064,095	156,224,161	# 188,346,093
Long term loan (secured)	64,362,749	112,462,054	76,064,095	156,224,161	188,346,093
G. Current liabilities	292,569,299	459,495,109	278,647,946	236,473,553	155,716,433
Accepted Liability for Machinery	-	-	42,191,782	-	-
Accounts payable	131,344,355	270,464,203	106,997,197	96,785,087	75,690,483
Provision for expenses	6,148,932	4,781,673	2,659,405	8,388,351	4,971,870
Packing credit loan	-	-	10,132,294	25,068,000	14,946,826
Short term loan	83,136,084	76,653,982	68,075,664	103,075,241	10,097,054
Current portion of long term loan	32,912,405	45,784,495	42,291,450	-	-
Inter company current account	25,791,545	50,897,470	-	-	50,003,165
Provision for Income Tax	8,463,808	6,201,784	1,552,385	64,497	7,035
Workers profit participation Fund(WPPF)	4,772,170	4,711,503	4,747,770	3,092,377	-
H. Total Liabilities & Shareholders' Equity (E+F+G)	1,543,207,705	1,612,345,296	1,314,670,121	732,459,735	481,697,692

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(B) Statement of Operating Results

Particulars	Year ended				
	Dec.31, 2013	Dec.31, 2012	Dec.31, 2011	Dec.31, 2010	Dec.31, 2009
	Amount (Tk.)				
Sales Revenue (Export)	941,669,480	799,461,419	677,927,921	598,114,967	255,770,654
Total Income	941,669,480	799,461,419	677,927,921	598,114,967	255,770,654
Less : Cost of goods sold	724,053,666	606,711,280	514,759,963	462,099,649	197,330,369
Gross profits	217,615,815	192,750,139	163,167,958	136,015,318	58,440,285
Less: Office & administrative expenses	50,133,134	37,038,451	30,726,484	16,641,941	9,091,277
Less: Marketing , Selling & Distribution expenses	37,789,854	28,242,736	23,294,253	29,885,623	4,094,677
Profit from Operation	129,692,827	127,468,952	109,147,222	89,487,755	45,254,331
Add: Other income	27,143	634,000	5,436,083	574,622	70,352
Net profit/ (Loss) before Finance cost	129,719,970	128,102,952	114,583,305	90,062,377	45,324,683
Less: Finance cost	29,504,401	29,161,388	27,868,128	25,122,462	28,112,637
Net profit/ (Loss) after Financial expenses	100,215,569	98,941,564	86,715,177	64,939,915	17,212,046
Less: Workers profit participation Fund(WPPF)	4,772,170	4,711,503	4,129,294	3,092,377	-
Net profit/ (Loss) before Income tax	95,443,399	94,230,061	82,585,883	61,847,538	17,212,046
Less: Income tax expenses	9,555,876	13,800,007	4,595,067	2,170,790	7,035
Net profit/ (Loss) after tax	85,887,523	80,430,054	77,990,817	59,676,748	17,205,011
Earnings per share (EPS) for the year	2.64	-	-	-	-
Earnings per share (EPS)- Basic	2.64	2.48	5.10	8.53	2.46
Earnings per share (EPS)- Restated Basis	2.49	2.33	2.26	1.73	0.50

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(C) STATEMENT OF CHANGES IN EQUITY

Particulars	Share capital	Retained earnings	Share money Deposit	Share Premium	Revaluation Surplus	Total
Year ended : Dec.31, 2013						
Balance as on January 01,2013	324,698,000	158,484,891	-	-	557,205,243	1,040,388,133
Issue of Ordinary Share Share Premium	20,000,000			40,000,000		20,000,000 40,000,000
Net profit for the year	-	85,887,523				85,887,523
Balance as on Dec.31,2013	344,698,000	244,372,414	-	40,000,000	557,205,243	1,186,275,656
Year ended : Dec.31, 2012						
Balance as on January 01,2012	324,698,000	78,054,837			557,205,243	959,958,079
Net profit for the year	-	80,430,054			-	80,430,054
Balance as on Dec.31,2012	324,698,000	158,484,891	-	-	557,205,243	1,040,388,133
Year ended : Dec.31, 2011						
Balance as on January 01,2011	70,000,000	77,064,020	192,698,000		-	339,762,020
Net profit for the year	-	77,990,816	-		-	77,990,816
Revaluation surplus for the year	-	-	-		557,205,243	557,205,243
Share issued :						-
Stock dividend	77,000,000	(77,000,000)				-
Refund of Share money deposit			(15,000,000)			(15,000,000)
Share issued against share money deposit	177,698,000	-	(177,698,000)			-
Balance as on Dec.31,2011	324,698,000	78,054,837	-	-	557,205,243	959,958,079
Year ended : Dec.31, 2010						
Balance as on January 01,2010	70,000,000	18,024,249	49,610,917		-	137,635,166
Prior year adjustment:		(636,977)				(636,977)
Net profit for the year		59,676,748				59,676,748
Share money deposit		-	143,087,083			143,087,083
Balance as on Dec.31,2010	70,000,000	77,064,020	192,698,000	-	-	339,762,020
Year ended : Dec.31, 2009						
Balance as on January 01,2009	70,000,000	467,715	-		-	70,467,715
Share money deposit		-	49,610,917			49,610,917
Prior year adjustment:		351,523				351,523
Net profit for the year		17,205,011				17,205,011
Balance as on Dec.31,2009	70,000,000	18,024,249	49,610,917	-	-	137,635,166

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(D) Statement of Cash Flows

	Year ended Dec.31, 2013 Amount (Tk.)	Year ended Dec.31, 2012 Amount (Tk.)	Year ended Dec.31, 2011 Amount (Tk.)	Year ended Dec.31, 2010 Amount (Tk.)	Year ended Dec.31, 2009 Amount (Tk.)
A CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from customers	896,376,430	691,510,347	635,321,160	593,836,483	264,992,717
Cash received from other income	27,143	634,000	5,436,083	574,622	70,352
Cash paid to suppliers	(526,552,903)	(523,975,824)	(409,807,584)	(470,398,667)	(134,324,714)
Operating expenses paid	(167,385,833)	(162,473,534)	(107,768,799)	(69,606,662)	(106,025,695)
Finance cost	(29,504,401)	(29,161,388)	(27,868,128)	(25,122,462)	(28,112,637)
Income tax paid	(15,483,501)	(9,150,608)	(3,107,179)	(2,170,790)	-
Net cash flows from operating activities	157,476,935	(32,617,007)	92,205,553	27,112,525	(3,399,977)
B CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	(54,715,659)	(22,258,619)	(147,428,647)	(74,619,763)	(88,305,062)
Purchase of Intangible Assets	-	-	-	-	(107,250)
Capital work-in-Progress	(79,743,377)	(18,576,764)	-	-	-
Disposal of fixed asset	-	-	6,100,000	-	87,048
Net cash used in investing activities	(134,459,036)	(40,835,383)	(141,328,647)	(74,619,763)	(88,325,264)
C CASH FLOWS FROM FINANCING ACTIVITIES:					
Cash (Paid) / Received for Loan Term Loan	(48,099,305)	36,397,959	(80,160,066)	(32,121,932)	52,568,799
Cash (Paid) / Received for current portion of Loan Term Loan	(12,872,089)	3,493,045	42,291,450	-	-
Short term loan received/ paid	6,482,102	8,578,318	(34,999,576)	103,099,361	(2,892,163)
Packing credit loan	-	(10,132,294)	(14,935,706)	-	-
Loan received / (Paid) (Accepted liability for machinery)	-	(42,191,782)	42,191,782	-	-
Inter company inflow	-	72,857,470	5,953,602	5,828,303	-
Inter company outflow	(25,105,925)	-	(21,960,000)	(50,003,165)	-
Cash Received from Share Money Deposit	-	-	-	143,087,083	49,610,917
Cash Refund for Share Money Deposit	-	-	(15,000,000)	-	-
Issue of Ordinary Share	20,000,000	-	-	-	-
Share premium	40,000,000	-	-	-	-
Net cash flow from financing activities	(19,595,217)	69,002,715	(76,618,514)	169,889,650	99,287,553
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	3,422,682	(4,449,675)	(125,741,608)	122,382,411	7,562,312
Cash & Cash Equivalents at the beginning of the year	772,090	5,221,766	130,963,374	8,580,963	1,018,651
Cash & Cash Equivalents at the end of the year	4,194,772	772,090	5,221,766	130,963,374	8,580,963
The above balance consists of the followings:					
Cash in hand	634,424	5,311,995	239,502	169,766	169,766
Cash at bank	3,560,348	(4,539,905)	4,982,264	130,793,608	8,411,197
	4,194,772	772,090	5,221,766	130,963,374	8,580,963

Note: Cash outflows are indicated in brackets.