

TOSRIFA INDUSTRIES LIMITED



Ref: NTG/TIL/FO/SD/2015/276

Date: July 29, 2015

The Chairman

Bangladesh Securities and Exchange Commission
Jiban Bima Tower (15, 16 & 20 Floor),
10, Dilkusha C/A., Dhaka-1000

Subject: Submission of un-audited half-yearly financial statements ended on 30th June, 2015.

Dear Sir,

In compliance with BSEC Rules and Listing Regulations, the management of the Company has disclosed herewith the un-audited half-yearly financial statements ended on 30th June, 2015 through submitting the same to BSEC, DSE and CSE.

Thanking you and with best regards.

Yours sincerely,

Hayder Ali
Company Secretary

C.C. to:

- i) The Managing Director, Dhaka Stock Exchange Limited
- ii) The Managing Director, Chittagong Stock Exchange Limited

Enclosure: Un-audited half-yearly financial statements ended on 30th June, 2015.



STATEMENT OF FINANCIAL POSITION As on June 30, 2015

Un-Audited

PROPERTY & ASSETS	June 30, 2015 Amount (Tk.)	December 31, 2014 Amount (Tk.)
A. Non-Current Assets:	1,165,647,163	1,152,387,796
Property, Plant & Equipment (At cost less accumulated depreciation)	1,165,647,163	1,152,387,796
B. Intangible Assets	2,357,940	2,694,788
Software and Application	2,357,940	2,694,788
C. Current Assets:	1,207,139,698	502,331,089
Advances, Deposits & Prepayments	10,355,616	11,157,657
Accounts Receivable	86,996,670	203,676,327
Inventories	258,737,543	191,456,393
Cash and Cash Equivalents	851,049,869	96,040,712
D. Total Property & Assets (A+B+C)	2,375,144,801	1,657,413,672
EQUITY & LIABILITIES		
E. Shareholders Equity:	1,999,872,834	1,290,703,397
Issued, Subscribed & Paid up Capital	590,360,000	344,698,000
Share Premium	433,059,200	40,000,000
Retained Earnings	419,248,391	348,800,154
Revaluation Reserve & Surplus	557,205,243	557,205,243
F. Non-Current Liability:	68,981,889	59,107,017
Long Term Loan (Secured)	68,981,889	59,107,017
G. Current liabilities	306,290,077	307,603,257
Accounts Payable	125,592,535	114,294,189
Provision for Expenses	1,586,700	1,727,850
Accepted Machinery Liability	23,250,758	34,178,591
Short Term Loan	78,278,044	98,892,846
Current Portion of Long Term Loan	7,041,000	28,164,000
Provision for Income Tax	48,428,921	23,584,578
Workers' Profit Participation & Welfare Fund (WPPWF)	11,809,599	6,761,203
Liability for IPO Refund Warrant	10,302,521	-
H. Total Liabilities & Shareholders' Equity (E+F+G)	2,375,144,801	1,657,413,672
Net Asset Value Per Share	33.88	37.44



Managing Director



Director



Company Secretary



Chief Financial Officer

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30, 2015

Un-Audited

Particulars	1st Half Ended		2nd Quarter	
	Jan '01 to June 30, 2015 Amount (Tk.)	Jan '01 to June'30, 2014 Amount (Tk.)	April '01 to June 30, 2015 Amount (Tk.)	April '01 to June 30, 2014 Amount (Tk.)
Sales Revenue (Export)	900,749,036	834,292,702	463,940,640	465,397,577
Less : Cost of Goods Sold	702,391,781	666,194,676	362,282,203	374,261,299
Gross profits	198,357,255	168,098,026	101,658,437	91,136,278
Less: Office & Administrative Expenses	55,601,764	37,487,911	28,662,712	19675241.38
Less: Marketing , Selling & Distribution expenses	56,178,573	49,631,717	27,231,051	27721642.35
Profit from Operation	86,576,919	80,978,398	45,764,674	43,739,394
Add: Non Operating Income	30,671,909	2,963,190	23,634,982	1,249,070
Net profit/ (Loss) before Financial expenses	117,248,828	83,941,588	69,399,656	44,988,464
Less: Financial Expenses	11,232,504	13,981,106	6,149,179	5,912,455
Net profit/(loss) after financial expenses	106,016,324	69,960,482	63,250,477	39,076,009
Less: Workers' Profit Participation & Welfare Fund (WPPWF)	5,048,396	3,331,452	3,011,927	1,860,762
Net profit /(loss) before tax	100,967,927	66,629,031	60,238,550	37,215,247
Less: Income Tax Expenses	30,519,691	7,403,701	16,264,408	4,033,792
Net profit/(loss) after tax	70,448,237	59,225,330	43,974,141	33,181,455
Number of ordinary shares - Weighted Average	43,291,916	34,469,800	52,017,086	34,469,800
Earnings Per Share (Face value Tk. 10)	1.63	1.72	0.85	0.96


Managing Director


Director


Company Secretary


Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY
For the period ended June 30, 2015

Un-Audited

Particulars	Share capital	Retained earnings	Share Premium	Revaluation Reserve & Surplus	Total
Period ended : June 30, 2015					
Balance as on December. 31,2014	344,698,000	348,800,155	40,000,000	557,205,243	1,290,703,396
Issue Ordinary Share through IPO	245,662,000				245,662,000
Share Premium			393,059,200		393,059,200
Net profit for the period		70,448,237			70,448,237
Balance as on June 30,2015	590,360,000	419,248,391	433,059,200	557,205,243	1,999,872,834
Year Ended: December. 31, 2014					
Balance as on December. 31,2013	344,698,000	244,372,414	40,000,000	557,205,243	1,186,275,656
Issue of Ordinary Share	-	-	-	-	-
Share Premium	-	-	-	-	-
Net Profit for the Year	-	104,427,740	-	-	104,427,740
Balance as on December 31,2014	344,698,000	348,800,154	40,000,000	557,205,243	1,290,703,396



Managing Director



Director



Company Secretary



Chief Financial Officer



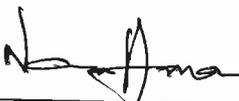
STATEMENT OF CASH FLOWS

For the period ended June 30, 2015

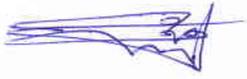
Un-Audited

	Six Months Ended	
	June 30, 2015 Amount (Tk.)	June 30, 2014 Amount (Tk.)
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	1,017,428,694	878,438,288
Cash received from non operating income	8,295,927	2,963,190
Cash Paid to Suppliers	(566,155,798)	(558,143,831)
Operating expenses paid	(281,178,933)	(236,095,449)
Finance cost	(11,232,504)	(13,981,106)
Income tax paid	(5,675,348)	(6,551,513)
Net cash flow from operating activities	161,482,037	66,629,579
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(35,081,820)	(18,488,849)
Net cash used in investing activities	(35,081,820)	(18,488,849)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash (Paid) / Received for Loan Term Loan	9,874,872	24,337,449
Cash (Paid) / Received for current portion of Loan Term Loan	(21,123,000)	(25,871,405)
Loan received / (Paid) from Bank (Accepted liability for machinery)	(10,927,833)	12,857,676
Cash Received/ (Paid) from Short Term Loan	(20,614,802)	38,726,395
Inter company outflow	-	(25,791,545)
Interest received from IPO SND Accounts	22,375,982	-
Liability for IPO Refund Warrant	10,302,521	-
Issue of Ordinary Share	245,662,000	-
Share premium	393,059,200	-
Net cash flow from financing activities	628,608,940	24,258,570
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	755,009,157	72,399,300
Cash & Cash Equivalents at the beginning of the year	96,040,712	4,194,772
Cash & Cash Equivalents at the end of the year	851,049,869	76,594,072
The above balance consists of the followings:		
Cash in hand	709,865	888,179
Cash at bank	850,340,004	75,705,893
	851,049,869	76,594,072
Net Operating Cash Flow Per Share	3.73	1.93

Note: Cash outflows are indicated in brackets.


Managing Director


Director


Company Secretary


Chief Financial Officer

Explanatory Notes to Accounts:

1 Reporting Period :

The reporting period of the company covers period from 01 January to 30 June, 2015.

2 Dividend declaration for the year ended December 2014:

Management has proposed 12% dividend for the year 2014 (7% stock & 5% Cash). Considering 7 % stock dividend for the year ending December 31, 2014, total number of outstanding Shares will be 63,168,520 (59036000+ 4,132,520) and half yearly re-stated basic EPS considering stock dividend will be BDT 1.12 as on 30.06.2015.

3 Interest Income from IPO SND Account:

Company has earned interest income during the reporting period from IPO SND account as under:

Total Interest Income from IPO SND account	26,703,028
Less: Bankers to the Issuer Commission	4,378,758
Net Interest Income before Tax	<u>22,324,270</u>

4 Earnings Per Share Calculation:

	Six Months Ended		2nd Quarter	
	Jan '01 to June 30, 2015 Amount (Tk.)	Jan '01 to June'30, 2014 Amount (Tk.)	April '01 to June 30, 2015 Amount (Tk.)	April '01 to June 30, 2014 Amount (Tk.)
Net profit after tax	<u>70,448,237</u>	<u>59,225,330</u>	<u>43,974,141</u>	<u>33,181,455</u>
IPO share allotment on 27.04.2015	24,566,200	-	24,566,200	-
Days of reporting period	181	-	91	-
Outstanding days	65	-	65	-
Time weighting factor	0.36	-	0.71	-
Weighted average IPO shares	8,822,116	-	17,547,286	-
Outstanding shares before IPO	34,469,800	34,469,800	34,469,800	34,469,800
Total weighted average number shares	<u>43,291,916</u>	<u>34,469,800</u>	<u>52,017,086</u>	<u>34,469,800</u>
Earnings Per Share (Weighted)	<u>1.63</u>	<u>1.72</u>	<u>0.85</u>	<u>0.96</u>