

# TOSRIFA INDUSTRIES LIMITED

## TOSRIFA INDUSTRIES LIMITED

### Statement of Financial Position

As at 30 September 2023

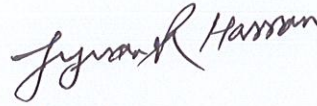



NORTHERN TOSRIFA  
GROUP

Particulars	Notes	Un-Audited	
		Amount in Taka	
		30 September 2023	30 June 2023
<b>Assets</b>			
<b>Non-current assets</b>		<b>3,039,394,872</b>	<b>3,066,880,517</b>
Property, plant and equipment	6	3,037,080,297	3,064,444,123
Intangible assets	7	2,314,574	2,436,394
<b>Current assets</b>		<b>2,784,844,193</b>	<b>3,168,780,428</b>
Advances, deposits and prepayments	8	98,717,402	89,614,136
Trade and other receivables	9	558,391,687	799,074,482
Accrued income	10	-	-
Inventories	11	1,623,842,978	1,945,926,032
Cash and cash equivalents	12	503,892,126	334,165,778
<b>Total assets</b>		<b>5,824,239,065</b>	<b>6,235,660,945</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>2,112,249,055</b>	<b>2,089,944,823</b>
Share capital	13	679,851,197	679,851,197
Share premium	14	433,059,200	433,059,200
Retained earnings	15	480,190,528	457,227,504
Revaluation surplus	16	519,148,130	519,806,923
<b>Non-current liabilities</b>		<b>728,704,212</b>	<b>764,794,921</b>
Long term loans (secured), net of current portion	17	587,356,967	624,562,399
Deferred tax liabilities	18	141,347,245	140,232,521
<b>Current liabilities</b>		<b>2,983,285,798</b>	<b>3,380,921,201</b>
Trade and other payables	19	785,425,275	977,163,956
Unclaimed Dividend	19.03	230,244	230,244
Provisions for expenses	20	101,210,363	94,996,634
Short term loans	21	1,835,840,332	2,048,351,117
Current portion of long term loans	22	243,678,744	245,348,478
Provision for income tax	23	-	-
Provision for WPPF and welfare fund	24	16,900,840	14,830,773
<b>Total equity and liabilities</b>		<b>5,824,239,065</b>	<b>6,235,660,945</b>
<b>Net asset value (NAV) per share</b>	33	<b>31.07</b>	<b>30.74</b>

The annexed notes form an integral part of these financial statements.

  
Managing Director

  
Director

  
Director

  
CFO

  
Company Secretary

Place: Dhaka, Bangladesh

Dated: 14 November 2023



# TOSRIFA INDUSTRIES LIMITED

TOSRIFA INDUSTRIES LIMITED

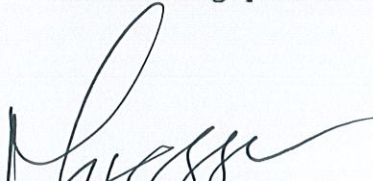
Statement of Profit or Loss and other Comprehensive Income  
For the 1st Quarter ended 30 September 2023

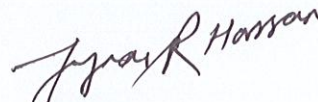


NORTHERN TOSRIFA  
GROUP

Un-Audited

Particulars	Notes	Amount in Taka	
		1st July 2023 to 30 September 2023	1st July 2022 to 30 September 2022
Sales revenue (export)	25	1,368,078,453	1,042,466,740
Less: Cost of sales	26	1,220,025,516	917,871,077
<b>Gross profit</b>		<b>148,052,936</b>	<b>124,595,663</b>
<b>Less: Operating expenses</b>		<b>70,986,686</b>	<b>58,043,915</b>
General and administrative expenses	27	25,495,863	23,467,919
Marketing, selling and distribution expenses	28	45,490,823	34,575,996
<b>Operating profit</b>		<b>77,066,251</b>	<b>66,551,748</b>
Add: Other non-operating income	29	14,298,500	-
<b>Profit before finance costs</b>		<b>91,364,751</b>	<b>66,551,748</b>
Less: Finance costs	30	47,893,327	27,783,049
<b>Profit before WPPF</b>		<b>43,471,424</b>	<b>38,768,699</b>
Less: WPPF and welfare fund	31	2,070,068	1,846,129
<b>Profit before income tax</b>		<b>41,401,356</b>	<b>36,922,571</b>
<b>Less: Income tax expenses</b>	32	<b>19,097,124</b>	<b>18,712,747</b>
<b>Profit after income tax</b>		<b>22,304,232</b>	<b>18,209,824</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>22,304,232</b>	<b>18,209,824</b>
<b>Earnings per share</b>			
Basic earnings per share (Face value Tk. 10.00)	34	<b>0.33</b>	<b>0.27</b>

  
Managing Director

  
Director

  
Director

  
CFO

  
Company Secretary

Place: Dhaka, Bangladesh

Dated: 14 November 2023



# TOSRIFA INDUSTRIES LIMITED

**TOSRIFA INDUSTRIES LIMITED**  
Statement of Changes in Equity (Un-Audited)  
For the 1st Quarter ended 30 September 2023



(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
<b>Balance as at 01 July, 2023</b>	679,851,197	433,059,200	457,227,503.25	519,806,923	2,089,944,823
Total comprehensive income for the period					
Net profit for the period	-	-	22,304,232	-	22,304,232
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Cash dividend	-	-	-	-	-
Stock Dividend	-	-	-	-	-
Transfer from revaluation surplus to retained earnings	-	-	658,793	(658,793)	-
<b>Balance as at 30 September, 2023</b>	<b>679,851,197</b>	<b>433,059,200</b>	<b>480,190,528</b>	<b>519,148,130</b>	<b>2,112,249,055</b>


**TOSRIFA INDUSTRIES LIMITED**  
Statement of Changes in Equity (Un-Audited)  
For the 1st Quarter ended 30 September 2022


(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
<b>Balance as at 01 July, 2022</b>	679,851,197	433,059,200	391,003,460	535,629,237	2,039,543,093
Total comprehensive income for the period					
Net profit for the period	-	-	18,209,824	-	18,209,824
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	-	-	-
Cash dividend	-	-	-	-	-
Transfer from revaluation surplus to retained earnings	-	-	-	-	-
<b>Balance as at 30 September, 2022</b>	<b>679,851,197</b>	<b>433,059,200</b>	<b>409,213,284</b>	<b>535,629,237</b>	<b>2,057,752,917</b>

The annexed notes form an integral part of these financial statements.

  
Managing Director

  
Director

  
Director

  
CFO

  
Company Secretary

Place: Dhaka, Bangladesh  
Dated: 14 November 2023



# TOSRIFA INDUSTRIES LIMITED

## TOSRIFA INDUSTRIES LIMITED

### Statement of Cash Flows

For the 1st Quarter ended 30 September 2023

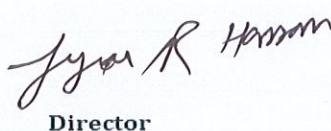


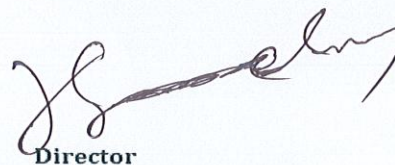
NORTHERN TOSRIFA  
GROUP

Particulars	Notes	Un-Audited	
		Amount in Taka	
		1st July 2023 to 30 September 2023	1st July 2022 to 30 September 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		1,608,761,248	1,354,562,364
Cash receipts from other sources		14,298,500	16,645,500
Cash paid to suppliers, contractors and others		(1,131,402,187)	(1,088,313,315)
Finance costs		(47,893,327)	(27,783,049)
Income taxes paid		(17,982,400)	(16,874,376)
<b>Net cash (used in)/generated by operating activities</b>		<b>425,781,834</b>	<b>238,237,124</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(4,179,942)	(26,138,877)
Payments for capital work-in-progress		-	-
Payments for acquisition of intangible assets		-	-
<b>Net cash used in investing activities</b>		<b>(4,179,942)</b>	<b>(26,138,877)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from/(repayment of) long term loans		(37,205,432)	45,390,091
Proceeds from/(payment of) accepted liabilities for machinery		-	-
Proceeds from/(repayment of) short term loans		(212,510,785)	(153,985,891)
Current portion of Long term loan		(1,669,734)	(28,547,187)
Interest income		-	-
Payment of dividend		-	(413)
Proceeds from/(refund of) unsuccessful IPO application money		-	-
<b>Net cash generated by financing activities</b>		<b>(251,385,951)</b>	<b>(137,143,400)</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>170,215,941</b>	<b>74,954,846</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>334,165,778</b>	<b>224,090,928</b>
<b>F. Exchange Fluctuation loss (Net)</b>		<b>(489,594)</b>	<b>(2,641,524)</b>
<b>G. Cash and cash equivalents at the end of the year (D+E)</b>		<b>503,892,126</b>	<b>296,404,250</b>
<b>Net operating cash flow per share</b>	<b>35</b>	<b>6.26</b>	<b>3.50</b>

The annexed notes form an integral part of these financial statements.

  
Managing Director

  
Director

  
Director

  
CFO

  
Company Secretary

Place: Dhaka, Bangladesh

Dated: 14 November 2023



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the First Quarter period ended 30 September 2023**

**1.00 Corporate Information of the reporting entity**

Tosrifa Industries Limited (hereinafter referred to as "the Company") is a public limited Company incorporated in Bangladesh on 27 August 2002 under the Companies Act, 1994 vide registration number C-46888 and has its address at 4/2 A, Mouja 135, Gopalpur, Munnu Nagar, Tongi, Gazipur. The Company was initially registered as a private limited Company and subsequently converted into a public limited Company on 18 August 2011. It commenced its commercial operation in 2005. The Garments Unit and the principal place of the business of the Company is located at 135 Gopalpur (Level 1-6), Munnu Nagar, Tongi, Gazipur. The Fabric Unit is located at Holding - 121/1, Block-H, Beraiderchala, Sreepur, Gazipur.

The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) and traded in 2015.

**2.00 Nature of business**

The Company operates an international standard industrial unit of readymade garments to carry on the business of knitting, dyeing, designing, manufacturing and marketing of readymade garments to deal in the foreign markets.

**3.00 Financial statements and corporate reporting**

These financial statements comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows and other explanatory notes.

**3.01 Authorization for issue**

These financial statements were authorized for issue by the Board of Directors of the Company on **14 Nov. 2023**.

**4.00 Basis of preparation**

**4.01 Statement of compliance**

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) including International Accounting Standards (IAS) as issued by International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Prior year financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IAS) which were adopted accounting standards from IASB.

**4.02 Basis of measurement**

These financial statements have been prepared on going concern basis. Unless otherwise specifically mentioned, historical cost principle has been followed for the purpose of these financial statements.

**4.03 Going Concern**

The company has adequate resources to continue its operations for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the Financial Statements. The current revenue generations and resources of the company are sufficient to meet the present obligation of its existing businesses and operations.





#### 4.04 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB as IAS-1 "Presentation of Financial Statements the complete set of financial statements includes the following components.

- a) Statement of financial position as at **30 September 2023**;
- b) Statement of profit or loss and other comprehensive income for the **period from 01 July 2023 to 30 Sep. 2023**;
- c) Statement of changes in equity for the for the **period ended 30 September 2023**;
- d) Statement of cash flows for the period **from 01 July 2023 to 30 September 2023**;
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period **from 01 July 2023 to 30 September 2023**;

#### 4.05 Applicable Accounting Standards & Financial Reporting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

Sl. No.	Name of the IAS	IAS's no.
1	Presentation of Financial Statement	1
2	Inventories	2
3	Statement of Cash flows	7
4	Accounting policies, Changes in accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income taxes	12
7	Property plant & Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings Per Share	33
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38

Sl. No.	Name of the IFRS	IFRS No
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Revenue from contracts with customers	15
5	Fair Value Measurement	13

#### 4.06 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 (Taka/Tk./BDT) which is also the functional currency of the Company. The amounts in these financial statements have been rounded off to the nearest Taka. Because of these rounding off, in some instances the totals may not match the sum of Individual balances.

#### 4.07 Accrual basis of accounting

These financial statements have been prepared under the accrual basis of accounting

#### 4.08 Use of estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the





carrying amount of assets liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates recognized in the period in which the estimates are revised and In any future periods affected thereby.

#### **4.09 Reporting period**

The financial statements of the company cover **3 months from 01 July 2023 to 30 September 2023.**

#### **4.10 Compliances with Local laws**

As required by the company, the management complies with the following major legal provisions In addition to the Companies Act 1994 and the Securities and Exchange rules 1987.

- (i) The Income Tax Ordinance 1984;
- (ii) The Income Tax Rules 1994;
- (iii) The Value Added Tax Act 1991;
- (iv) The Value Added Tax Rules 1991;
- (v) The Customs Act, 1969; and
- (vi) Bangladesh Labor Law, 2006 (Amendment 2013).

#### **4.11 Comparative Information**

Comparative Information has been disclosed in accordance with IAS-1: Presentation of Financial Statement in respect of the previous period for all numerical Information in the current financial statements as below:

- a) Statement of Financial Position as at the end of the preceding financial period;
- b) Statement of Profit or Loss and other Comprehensive Income for the comparable period of preceding financial period;
- c) Statement of Changes in Equity for the comparable period of preceding financial period, and
- d) Statement Cash Flows for the comparable Interim period of preceding financial period.

The narrative and descriptive Information where it is relevant for understanding of the current period financial statement has also represented

#### **Re-arrangement**

Comparative figures have been rearranged wherever considered necessary ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

#### **5.00 Significant accounting policies**

Accounting policies set out below have been applied consistently to all periods presented in these financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

#### **5.01 Current versus non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset is current when it is:

- I. expected to be realized or intended to be sold or consumed in normal operating cycle,
- II. held primarily for the purpose of trading,
- III. expected to be realized within twelve months after the reporting period, or
- IV. cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.





A liability is current when it is:

- I. expected to be settled in normal operating cycle,
- II. held primarily for the purpose of trading
- III. due to be settled within twelve months after the reporting period, or
- IV. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

## 5.02 Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

## 5.03 Property, plant and equipment

### 5.03.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When major parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

### 5.03.2 Subsequent costs

The cost of replacing or up gradation of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the item will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as incurred.

### 5.03.3 Depreciation

No depreciation is charged on land and land developments as the land has unlimited useful life.

Depreciation on other items of property, plant and equipment is recognized on a diminishing balance method over the estimated useful life of each item of property, plant and equipment.

Depreciation method, useful lives and residual values are reviewed at each period-end and adjusted if appropriate. Depreciation has been charged on addition of assets during the year when the assets available for use. The depreciation rate based on estimated useful lives of the items of property, plant and equipment for the current and comparative periods are as follows:

Particulars	September 30, 2023	June 30, 2023
	Rate	Rate
Plant and machinery	15%	15%
Motor vehicles	20%	20%
Furniture and fixtures	10%	10%





Office equipment	15%	15%
Building and civil works (RCC)	2.5%	2.5%

<b>Fabric Department</b>		
<b>Plant and machinery</b>		
Production machinery – Dyeing	5%	5%
Lab Equipment	5%	5%
Utility Machinery – Dyeing	7.5%	7.5%
Effluent Treatment Plant	7.5%	7.5%
Electrical Sub-Station & Equipment- Dyeing	10%	10%
Furniture, Fixture & Equipment	10%	10%
Washing Machineries	5%	5%
Warehouse storage	7.5%	7.5%
<b>Building &amp; civil works (RCC)</b>		
Production Building	2.5%	2.5%
WTP & Chemical Store	2.5%	2.5%
Utility Building	2.5%	2.5%
Husk Boiler Building	5%	5%
Effluent Treatment Plant Building	2.5%	2.5%
Fabric store Building	2.5%	2.5%
Knitting Building	2.5%	2.5%

#### 5.04 Capital work-in-progress

Capital work-in-progress (CWIP) consists of unfinished building and civil works at sites and capital plant and machinery.

#### 5.05 Intangible assets

##### 5.05.1 Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38 Intangible Assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

##### 5.05.2 Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognized in profit or loss as incurred.

##### 5.05.3 Amortization

Amortization is recognized in profit or loss on a reducing method basis of intangible assets. The amortization rate based on estimated useful lives are as follows:

	September 30, 2023	June 30, 2023
	Rate	Rate
Software and Application	20%	20%
Website	20%	20%

Amortization methods, useful lives and residual values are reviewed at each period-end and adjusted, if appropriate.

#### 5.06 Advances, deposits and prepayments





Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss account.

#### **5.07 Financial Instruments**

Financial assets and liabilities are recognized on the statement of financial position when the company has become party to a contractual provision of the instrument

#### **5.08 Trade and other receivables**

Trade and other receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

#### **5.09 Accrued Income**

Accrued Income includes Incomes which have been earned but not received during the reporting period.

#### **5.10 Inventories**

Inventories comprise of raw materials (yarn), raw materials (finished fabrics), raw materials (accessories), needle and spare parts, work-in-process, and finished goods. Inventories are stated at the lower of cost and net realizable value. The cost of Inventories includes expenditure incurred in acquiring the Inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured Inventories and work in process, cost includes an appropriate share of production overheads based on normal operation capacity. Cost of inventories is determined by using the weighted average cost formula. Net realizable value represents the estimated selling price for Inventories less all estimated costs of completion and costs necessary to make the sale.

#### **5.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, cash at banks, and other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

#### **5.12 Share capital**

Ordinary shares are classified as equity.

#### **5.13 Loans**

Interest bearing bank loans and overdrafts are recorded at the proceeds received net of direct issue costs. Finance charges are accounted for on an accrual basis.

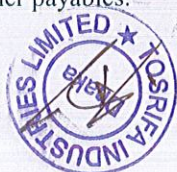
#### **5.14 Trade and other payables**

Trade and other payables are stated at their nominal value.

#### **5.15 Accruals, provisions and contingencies**

##### **(a) 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.





**(b) 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.

**(c) Contingencies**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

**5.16 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.

**(a) 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 applicable tax rate for the Company is currently 12% on its taxable income derived from export and 25% on taxable income derived from sources other than export. The company is an internationally recognized green building certified involve with 100% export oriented RMG business, according to the SRO no. 164-AIN/Income Tax/2020 dated 06-07-2020, applicable tax rate on its business income is 10%.

**(b) Deferred tax**

Deferred tax is recognized in compliance with IAS 12 Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to Income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each period-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**5.17 Employee benefits****5.17.1 Worker's profit participants & welfare funds**

The company contributed 5% of net profit before charging the amount to the aforementioned fund in accordance with the requirement of section 234 of Labor Act 2006, (Amendment 2013).





### 5.18 Revenue recognition, measurement and presentation

Revenue of the Company is derived from sale of goods (1.e. readymade garments) to foreign buyers through export. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when all the following conditions are satisfied:

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

### 5.19 Finance costs

The Company's finance costs include Interest expenses on bank loans, and other borrowings. Interest expense is recognized using the effective Interest method.

### 5.20 Foreign currency transactions

These financial statements are presented in Taka/Tk./BDT, which is Company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into Taka at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary Items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary Items at the end of the reporting period are recognized in profit or loss as per IAS 21 the Effects of Changes in Foreign Exchange Rates.

### 5.21 Related party transactions

The Company carried a number of transactions in arm length price with its related parties in the normal course of its business. The nature of those transactions and their total value have been disclosed in note 36.

### 5.22 Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reverse split. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

### 5.23 Statement of cash flows

Cash flows from operating activities are presented under direct method in accordance with IAS-7 "Statement of Cash Flows". It has been also prepared in accordance with the Securities and Exchange Rules, 1987.

### 5.24 Events after the reporting period

Amounts recognized in the financial statements are adjusted for events after the reporting period that provide evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for





events after the reporting period that are indicative of conditions that arose after the reporting period. Material non-adjusting events are disclosed in the financial statements.

#### **5.25 Segment Reporting**

No segmental reporting is applicable to the company as required by "IFRS-8: Operating Segment" as the company operates in a single industry segment and within as geographical segment.

#### **5.26 Impairment of Assets**

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the period.

#### **Clarification regarding signification deviation in EPS, NOCFPS & NAVPS:**

EPS has increased due to increase of revenue of the company.

NOCFPS has been increased during the period over earlier period due to better collection of export proceeds during the period.

NAVPS has been increased due to making profit during the period.





## Amount in Taka

Notes	Particulars	30 September 2023	June 30, 2023
<b>6.00</b>	<b>Property, Plant and equipment</b>		
	<b>Cost</b>		
	Opening Balance of Property, plant and equipment	4,049,297,075	3,955,520,159
	Add: Addition during the year	3,945,430	93,776,915
		<u>4,053,242,505</u>	<u>4,049,297,075</u>
	Less: Disposal /Transfer during the year	-	-
	<b>Closing Balance</b>	<u>4,053,242,505</u>	<u>4,049,297,075</u>
	<b>Depreciation</b>		
	Opening balance	984,852,952	850,015,646
	Add: Addition during the year	31,309,255	134,837,306
		<u>1,016,162,207</u>	<u>984,852,952</u>
	Less: Adjustment during the year	-	-
	<b>Closing balance</b>	<u>1,016,162,207</u>	<u>984,852,952</u>
	<b>Written Down Value</b>	<u>3,037,080,297</u>	<u>3,064,444,123</u>
<b>7.00</b>	<b>Intangible Assets</b>		
	<b>Cost</b>		
	Opening Balance of Property, plant and equipment	7,804,345	7,804,345
	Add: Addition during the period	-	-
		<u>7,804,345</u>	<u>7,804,345</u>
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<u>7,804,345</u>	<u>7,804,345</u>
	<b>Amortization</b>		
	Opening Balance	5,367,951	4,758,853
	Add: Addition during the year	121,820	609,098
		<u>5,489,771</u>	<u>5,367,951</u>
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<u>5,489,771</u>	<u>5,367,951</u>
	<b>Carrying amount</b>	<u>2,314,574</u>	<u>2,436,394</u>
<b>8.00</b>	<b>Advances, deposits and prepayments</b>		
	Advance against salary	1,195,890	740,890
	Advance against expenses	51,564,866	41,250,645
	Advance against purchase	9,334,823	9,128,828
	Advance against building construction	800,000	800,000
	Advance VAT	1,523,240	1,523,240
	Security deposits	29,227,641	29,227,641
	LC margin	3,197,490	3,197,490
	Advance Against Mobile	2,603	3,703
	Prepaid insurance	1,870,849	3,741,699
		<u>98,717,402</u>	<u>89,614,136</u>





Notes	Particulars	Amount in Taka	
		30 September 2023	June 30, 2023
9.00	<b>Trade and other receivables</b>		
	Trade receivable	558,391,687	799,074,482
		<u>558,391,687</u>	<u>799,074,482</u>
10.00	<b>Accrued income</b>		
	Accrued cash incentive	-	-
		<u>-</u>	<u>-</u>
11.00	<b>Inventories</b>		
	Raw materials (yarn & finished fabrics)	515,478,643	609,897,156
	Raw materials (accessories)	15,587,479	22,201,059
	Raw materials (Dyes & Chemicals)	389,920,614	452,417,257
	Needle and spare parts	17,164,899	16,463,986
	Work-in-process	475,201,819	668,259,525
	Finished goods (garments)	210,489,524	176,687,049
		<u>1,623,842,978</u>	<u>1,945,926,032</u>
12.00	<b>Cash and cash equivalents</b>		
	Cash in hand	3,436,975	2,208,127
	Cash at bank	500,455,151	331,957,651
		<u>503,892,126</u>	<u>334,165,778</u>
	Cash at bank (Foreign currency) bank account maintained in foreign currency has been disclosed in local currency; foreign exchange fluctuation gain /(loss ) has been recognized		
13.00	<b>Share capital</b>		
	<b>Authorized</b>		
	(100,000,000 Ordinary shares of Tk. 10.00 each)	<u>1,000,000,000</u>	<u>1,000,000,000</u>
	<b>Issued, Subscribed &amp; Paid-up Capital:</b>		
	(67,985,120 Ordinary shares of Tk. 10.00 each fully paid up in cash)	<u>679,851,197</u>	<u>679,851,197</u>
	Note: Due to fractional issue 0.65 share remain in suspense account that could not been sold. Since it is distributed as dividend, it is consider in number of share. So total number of share is 67985119.65.		
	<b>The Shareholdings consist of:</b>		
	<b>Holders</b>	<b>No. of Holders</b>	<b>Total Holdings</b>
	Sponsors & Directors	7	30,985,519
	Institution	74	16,201,826
	General Public	4,906	20,797,775
		<u>4,987</u>	<u>67,985,120</u>
			<b>Percentage</b>
			45.58%
			23.83%
			30.59%
			<u>100.00%</u>
14.00	<b>Share premium</b>		
	Share premium	433,059,200	433,059,200
		<u>433,059,200</u>	<u>433,059,200</u>
15.00	<b>Retained earnings</b>		
	Opening balance	457,227,503	391,003,460
	Add: Transferred from revaluation surplus	658,793	15,822,315
	Add: Net profit/(loss) during the period	22,304,232	70,797,265
		<u>480,190,528</u>	<u>477,623,040</u>
	Less: Dividend		20,395,536
		<u>480,190,528</u>	<u>457,227,504</u>
16.00	<b>Revaluation surplus</b>		
	Opening balance	519,806,923	535,629,237
	Less Transfer to retained earnings from building & civil works	658,793	15,822,315
		<u>519,148,130</u>	<u>519,806,923</u>
17.00	<b>Long term loans (secured), net of current portion</b>		
	Term Loan with The City Bank Ltd. (Civil Construction)	176,069,191	187,708,023
	Term Loan with The City Bank Ltd. (Machine)	640,396,968	663,995,963
	Term Loan with The City Bank Ltd. (Stimulus)	-	-
	Term Loan with IDCOL (Machine)	14,569,552	18,206,892
		<u>831,035,711</u>	<u>869,910,877</u>
	Less : Current portion of long term loan	243,678,744	245,348,478
	<b>Net current liability</b>	<u>587,356,967</u>	<u>624,562,399</u>





Notes	Particulars	Amount in Taka	
		30 September 2023	June 30, 2023
18.00	<b>Deffered tax liabilities</b>		
	Opening balance	140,232,521	132,363,568
	Add: Provision made during the period	1,114,723	7,868,954
		<u>141,347,245</u>	<u>140,232,521</u>
	*Details shown in Annex-B		
19.00	<b>Trade and other payables</b>		
	Trade payables : Back to Back (BTB) and other LC	684,620,741	870,368,199
	<b>Other payables:</b>		
	Building construction	2,516,217	2,750,729
	Withholding income tax (TDS)	1,709,457	1,322,815
	Withholding VAT (VDS)	138,437	47,753
	Account Payable	96,440,422	102,674,460
		<u>785,425,275</u>	<u>977,163,956</u>
19.03	<b>Unclaimed Dividend</b>		
	Year 2021	106,850	106,850
	Year 2022	123,394	123,394
		<u>230,244</u>	<u>230,244</u>
20.00	<b>Provision for expenses</b>		
	Director Remuneration	-	-
	Salary	-	-
	Provision _ Gas Bill	-	13,273,599
	Service Benefit	100,692,863	81,205,535
	Audit fee	517,500	517,500
		<u>101,210,363</u>	<u>94,996,634</u>
21.00	<b>Short term loans</b>		
	<b>Type of Loan</b>		
	The City Bank Ltd. SOD	150,702,797	83,405,898
	AB Bank Ltd. CD/OD	-	-
	Standard Chartered Bank CD/OD	(3,495,895)	(13,722,834)
	The City Bank Ltd & SCB PC	94,467,189	269,693,208
	The City Bank Ltd. EDF	1,086,988,073	1,324,793,486
	The City Bank Ltd. STL	507,178,168	384,181,359
	The City Bank Ltd. STL	-	-
		<u>1,835,840,332</u>	<u>2,048,351,117</u>
22.00	<b>Current portion of long term loan</b>		
	The City Bank Ltd.	243,678,744	245,348,478
		<u>243,678,744</u>	<u>245,348,478</u>
23.00	<b>Provision for income tax</b>		
	Opening balance	-	-
	Provision made during the period	17,982,400	55,835,520
	Less: Payment made during the period (note 23.01)	(17,982,400)	(55,835,520)
		<u>-</u>	<u>-</u>
23.01	<b>Advance income tax paid during the period</b>		
	Against export proceeds	16,139,187	48,291,047
	Against cash incentive	1,429,850	6,462,550
	Against interest income	-	-
	Income Tax Others	283,863	300,422
	Against vehicle	129,500	781,500
		<u>17,982,400</u>	<u>55,835,520</u>
24.00	<b>Workers profit participation and welfare fund</b>		
	Opening balance	14,830,773	8,105,686
	Add: Addition during the period	2,070,068	6,725,087
		<u>16,900,840</u>	<u>14,830,773</u>
	Less: Disbursed during the period	-	-
		<u>16,900,840</u>	<u>14,830,773</u>
25.00	<b>Sales revenue (export)</b>		
	Export of RMG	1,089,096,264	833,589,839
	Deemed export	278,982,189	208,876,901
		<u>1,368,078,453</u>	<u>1,042,466,740</u>

1st July 2023 to September 30, 2023	1st July 2022 to September 30, 2022
1,089,096,264	833,589,839
278,982,189	208,876,901
<u>1,368,078,453</u>	<u>1,042,466,740</u>





## Amount in Taka

Notes	Particulars	July 01, 2023 to Sep.30, 2023	July 01, 2022 to Sep. 30, 2022
<b>26.00</b>	<b>Cost of Sales</b>		
	Opening inventories of raw materials	1,100,979,458	1,174,261,617
	Add: Raw Materials purchased during the period	504,050,888	632,871,222
	<b>Raw materials available for use</b>	<b>1,605,030,346</b>	<b>1,807,132,839</b>
	Less: Closing inventories of raw materials	(938,151,635)	(1,127,097,479)
	<b>Raw materials consumed</b>	<b>666,878,711</b>	<b>680,035,360</b>
	Add: Direct expenses	167,753,170	108,727,341
	<b>Prime cost</b>	<b>834,631,880</b>	<b>788,762,701</b>
	Add: Factory overhead	226,138,405	187,062,918
	<b>Cost of production</b>	<b>1,060,770,285</b>	<b>975,825,619</b>
	Add: Opening inventories of work-in-process	668,259,525	378,973,197
	<b>Manufacturing cost at standard</b>	<b>1,729,029,810</b>	<b>1,354,798,816</b>
	Less: Closing inventories of work-in-process	(475,201,819)	(188,082,123)
	<b>Cost of goods manufactured</b>	<b>1,253,827,991</b>	<b>1,166,716,693</b>
	Add: Opening inventories of finished goods	176,687,049	374,855,468
	<b>Goods available for sale</b>	<b>1,430,515,040</b>	<b>1,541,572,161</b>
	Less: Closing inventories of finished goods	(210,489,524)	(623,701,084)
	<b>Cost of Sales</b>	<b>1,220,025,516</b>	<b>917,871,077</b>
<b>27.00</b>	<b>General and administrative expenses</b>		
	General and administrative expenses	25,495,863	23,467,919
		<b>25,495,863</b>	<b>23,467,919</b>
<b>28.00</b>	<b>Marketing, selling and distribution expenses</b>		
	Marketing, selling and distribution expenses	45,490,823	34,575,996
		<b>45,490,823</b>	<b>34,575,996</b>
<b>29.00</b>	<b>Other income</b>		
	Interest income		-
	Cash incentive	14,298,500	-
	Exchange Fluctuation Gain	-	-
	Sample Revenue_RMG	-	-
		<b>14,298,500</b>	<b>-</b>
<b>30.00</b>	<b>Finance cost</b>		
	Bank charge	613,924	932,545
	Interest on EDF loans	13,588,045	7,026,815
	Interest on FDBP	-	-
	Interest on PC loans	1,861,524	1,795,837
	Interest on term loans	19,455,826	14,270,710
	Interest on SOD loans	483,496	106,817
	Interest on STL loans	11,890,512	3,650,325
		<b>47,893,327</b>	<b>27,783,049</b>
<b>31.00</b>	<b>Workers profit participation and welfare fund</b>		
	Workers profit participation and welfare fund	2,070,068	1,846,129
		<b>2,070,068</b>	<b>1,846,129</b>





Notes	Particulars	Amount in Taka	
		July 01, 2023 to Sep.30, 2023	July 01, 2022 to Sep. 30, 2022
32.00	Income tax expenses	17,982,400	16,874,376
	Current tax expenses	1,114,723	1,838,371
	Deferred tax expenses	<u>19,097,124</u>	<u>18,712,747</u>

\*Details shown in Annexure-A

33.00 Net asset value (NAV) per share

Total assets  
Less: Total liabilities  
A. Net asset value  
B. Number of ordinary shares  
Net asset value (NAV) per share (A/B)

30.09.2023	30.06.2023
5,824,239,065	6,235,660,945
(3,711,990,010)	(4,145,716,122)
<u>2,112,249,055</u>	<u>2,089,944,823</u>
67,985,120	67,985,120
<u>31.07</u>	<u>30.74</u>

34.00 Earnings per share

Basic Earnings Per Share  
A. Profit attributable to the ordinary shareholders (basic)  
B. Weightage average number of shares outstanding (basic)  
Ordinary shares fully outstanding  
Basic Earnings Per Share (EPS) (A/B)

22,304,232	18,209,824
67,985,120	67,985,120
67,985,120	67,985,120
<u>0.33</u>	<u>0.27</u>

35.00 Net operating cash flow per share

A. Net cash (used in)/generated by operating activities  
B. Number of ordinary shares  
Net operating cash flow per share (A/B)

July 01, 2023 to Sep.30, 2023	July 01, 2022 to Sep. 30, 2022
425,781,834	238,237,124
67,985,120	67,985,120
<u>6.26</u>	<u>3.50</u>

35.01 Case No. 5(2) (e) of notification No. BSEC/CMRRCD/2006-158/2008/Admin/81, Dated : 20 June 2018:

Reconciliation of Net Operating Cash Flow under indirect method:

	July 01, 2023 to Sep.30, 2023	July 01, 2022 to Sep. 30, 2022
Profit after income tax	22,304,232	18,209,824
Depreciation expense	31,309,255	31,756,572
Amortization expense	121,820	152,251
Interest income (Consider in financing activities)	240,682,795	312,095,623
Decrease in Account receivable		(142,485,658)
Increase in Account receivable	(191,504,169)	
Increase in Account Payable		
Decrease in Account Payable		
Increase in Provision for expense	6,213,729	(4,661,655)
Decrease in Provision for expense	1,114,723	1,838,371
Deffered tax expense		16,645,500
Decrease in accrued income		
Increase in accrued income		(10,790,404)
Increase in inventory	322,083,054	
Decrease in inventory	(9,103,266)	
Increase in advance deposit & prepayment		10,989,047
Decrease in advance deposit & prepayment		
Decrease in provision for WPPF	2,070,068	1,846,129
Increase in provision for WPPF		
Exchange fluctuation gain	489,594	2,641,524
Exchange Fluctuation loss	<u>425,781,834</u>	<u>238,237,124</u>
Net cash (used in)/generated by operating activities		





**36.00 Related party disclosurers**

During the period ended 30 September 2023, the Company entered into a number of transactions with related parties in the normal course of business. The names of the significant related parties, nature of these transactions and amounts thereof have been set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significance of the amounts have been considered in giving this disclosure.

**36.01 Related party transaction during the period**

Name of the related parties	Relationship	Nature of transaction	Amount in Taka	
			July 01, 2023 to Sep.30, 2023	July 01, 2022 to Sep.30, 2022
Northern Corporation Ltd.	Shareholders & Common Directorship	Knitting, dyeing & sewing services	1,179,313	1,516,350
Enviro Pac Ltd.	Common Directorship	Purchase of accessories	9,615,752	7,552,423
Printer and Printers Ltd.	Common Directorship	Purchase of accessories	10,302,952	7,867,703
Fashion Asia Ltd.	Common Directorship	Purchase of accessories		1,729,134
		Fabric sale	86,525,553	56,430,244
Northern Knit Ltd.	Common Directorship	Lease rent	68,200	68,200

**36.02 Receivables /(payables) with related parties**

Northern Corporation Ltd.	Shareholders & Common Directorship	Purchase of materials and dyeing service	(3,145,726)	361,553
		Purchase of materials and dyeing service	25,822,364	-
Enviro Pac Ltd.	Common Directorship	Purchase of accessories	(5,429,444)	326,291
		Purchase of accessories	(2,992,661)	(2,505,728)
Printer and Printers Ltd.	Common Directorship	Purchase of accessories	(5,674,368)	(3,212,929)
Fashion Asia Ltd.	Common Directorship	Purchase of accessories	6,052,146	7,489,303
		Fabric sale	62,985,283	23,238,793
Northern Knit Ltd.	Common Directorship	Lease rent	(1,118,562)	(1,120,412)

**36.03 Disclosure of Directors' remuneration under Paragraph 4 of Schedule XI, PART II of the Companies Act, 1994**

Directors have received the following remuneration from the Company during the period from July 01, 2022 to September 30, 2022

Name of Directors	Designation	Monthly remuneration	Monthly House rent	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
Mr. Mohim Hassan	MD	160,000	25,000	555,000	555,000
Mr. Naim Hassan	Director	60,000	25,000	255,000	255,000
				<b>810,000</b>	<b>810,000</b>

\*Directors remuneration is reduce from July 2021

**36.04 Compensation of Key personnels**

Sl.No.	Name of Key Persons	Designation	Remuneration / Salary Per Month	
			01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
1	Mr. Mohim Hassan	MD	185,000	185,000
2	Mr. Naim Hassan	Director	85,000	85,000
3	Mr. Armanul Azim	COO	206,000	184,000
4	Mr. Hayder Ali	CS	173,500	141,500
5	Mr. Abul Hasnat Moh. Quamruzzaman	CFO	128,100	100,000
6	Mr. Mohammad Ataur Rahman Rahman	GM -Fab. Division	287,000	-

Note: Mr. Habibur Rahman Left the Job





# TOSRIFA INDUSTRIES LIMITED

## Income Tax Liabilities As at 30 September, 2023

Particulars	Annexure-A	
	Amount in Taka July 01, 2023 to September 30, 2023	Amount in Taka July 01, 2022 to September 30, 2022
<b>Computation of Total Income</b>		
Accounting Profit before other Income and Tax	27,102,856	36,922,571
<b>Add: Other Inadmissible Allowances</b>		
Accounting Depreciation & Amortization	31,431,075	31,908,823
Provision for WPPF		1,846,129
<b>Less: Items for Separate Consideration</b>		
Depreciation as per 3rd Schedule	44,648,377	52,138,658
Payment for WPPF ( Previous)	-	-
<b>Total Taxable Income</b>	<b>13,885,554</b>	<b>18,538,864</b>
Rate	10%	10%
<b>A. Tax on Total Taxable Income</b>	<b>1,388,555</b>	<b>1,853,886</b>
Other Income (Except Cash Incentive)	-	-
Rate	20.0%	20.0%
<b>B. Tax from Other Income (Except Cash Incentive)</b>	-	-
<b>Other Income (Cash Incentive)</b>	<b>14298500</b>	-
Rate	10%	10%
<b>C. Tax from Other Income ( Cash Incentive)</b>	<b>1,429,850</b>	-
<b>Total Tax Expenses (A+B+C)</b>	<b>2,818,405</b>	<b>1,853,886</b>

### Calculation of Gross Receipt as per 82 (C) :

Sales during the year	1,368,078,453	1,042,466,740
Add: Trade receivable as on 30 June 2023	799,074,482	524,769,009
Less: Trade receivable as on 30 September 2023	(558,391,687)	(212,673,385)
Gross receipt from sale (A)	1,608,761,248	1,354,562,364
Add: Other income during the year	14,298,500	-
Add: Accrued income as on 30 June 2023	-	17,675,800
Less: Accrued income as on 30 September 2023	-	(1,030,300)
Gross receipt from Other Income (B)	14,298,500	16,645,500
Tax rate as per 82© Minimum Tax @ 0.22% (A)	3,510,025	2,955,409
Tax rate as per 82© Minimum Tax @ .60% (B)	85,791	99,873
<b>Tax As per 82 ©</b>	<b>3,595,816</b>	<b>3,055,282</b>
<b>TDS during the year</b>	<b>17,982,400</b>	<b>16,874,376</b>
<b>Which ever is higher from above calculation</b>	<b>17,982,400</b>	<b>16,874,376</b>
Add: Previous year Tax		
<b>Total Tax</b>	<b>17,982,400</b>	<b>16,874,376</b>

Business profit as per profit or loss accounts	27,102,856	36,922,571
Tax rate @ 10%	2,710,286	3,692,257
Add: Tax on other income	1,429,850	-
<b>Total Tax Liability</b>	<b>4,140,136</b>	<b>3,692,257</b>

### Note: Minimum tax rate calculation for business income as 82 ©

As per paripatra 2016-2017, whenever any company pay tax at reducing rate, minimum tax rate on gross rate income will be reduce proportionately based on general tax rate.

General tax Rate	27.50%	27.50%
Minimum tax rate as per 82 ©	0.60%	0.60%
Tax rate for green building garments factory	10%	10%
Minimum tax rate for green building garments factory	0.22%	0.22%





**TOSRIFA INDUSTRIES LIMITED**  
Deferred Tax Liability  
As at 30 September, 2023

Annexure - B

Deferred tax assets/liability recognized in accordance with the provision of IAS-12, is arrived as follows:

Particulars			Amount in Taka 30 September 2023	Amount in Taka 30 June 2023
Opening Balance			140,232,521	132,363,568
Deferred Tax Liability / (Assets) as on 30 September 2023			141,347,245	140,232,521
<b>Increase/(Decrease) of Deferred Tax Liability</b>			<b>1,114,723</b>	<b>7,868,954</b>

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
<b>At 30 September 2023</b>			
Property, Plant & Equipment	3,037,080,297	1,607,907,520	1,429,172,777
Intangible Assets	2,314,574	1,114,062	1,200,512
Temporary difference for lease Assets	-	-	-
Liability to Employees	(16,900,840)	-	(16,900,840)
<b>Net temporary difference</b>	<b>3,022,494,031</b>	<b>1,609,021,583</b>	<b>1,413,472,449</b>
Applicable Tax rate			10%
<b>Deferred Tax Liability/(Asset)</b>			<b>141,347,245</b>

