

## TOSRIFA INDUSTRIES LIMITED

### Statement of Financial Position

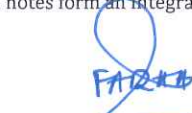
As at 31 March 2025

Particulars	Notes	Un-Audited Amount in Taka	
		31 March 2025	30 June 2024
<b>Assets</b>			
<b>Non-current assets</b>		<b>2,959,237,758</b>	<b>3,003,572,949</b>
Property, plant and equipment	6	2,957,581,009	3,001,623,834
Intangible assets	7	1,656,748	1,949,115
<b>Current assets</b>		<b>2,556,549,324</b>	<b>2,357,077,313</b>
Advances, deposits and prepayments	8	117,617,412	124,909,757
Trade and other receivables	9	735,450,154	651,730,795
Accrued income	10	-	-
Inventories	11	1,186,321,809	1,249,786,687
Cash and cash equivalents	12	517,159,950	330,650,074
<b>Total assets</b>		<b>5,515,787,081</b>	<b>5,360,650,262</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' equity</b>		<b>2,123,719,319</b>	<b>2,115,740,015</b>
Share capital	13	679,851,197	679,851,197
Share premium	14	433,059,200	433,059,200
Retained earnings	15	495,552,127	485,657,869
Revaluation surplus	16	515,256,796	517,171,749
<b>Non-current liabilities</b>		<b>585,125,596</b>	<b>626,004,368</b>
Long term loans (secured), net of current portion	17	449,768,088	487,688,733
Deferred tax liabilities	18	135,357,508	138,315,635
<b>Current liabilities</b>		<b>2,806,942,166</b>	<b>2,618,905,879</b>
Trade and other payables	19	858,674,970	667,392,737
Unclaimed Dividend	19.03	529,827	715,386
Provisions for expenses	20	85,722,991	197,785,504
Short term loans	21	1,635,344,509	1,531,449,077
Current portion of long term loans	22	217,476,894	216,371,199
Provision for income tax	23	-	-
Provision for WPPF and welfare fund	24	9,192,975	5,191,976
<b>Total equity and liabilities</b>		<b>5,515,787,081</b>	<b>5,360,650,262</b>
<b>Net asset value (NAV) per share</b>	<b>33</b>	<b>31.24</b>	<b>31.12</b>

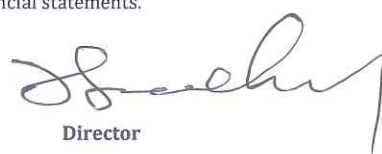
The annexed notes form an integral part of these financial statements.



Company Secretary



Chief Financial Officer (CC)



Director



Director



Managing Director

Place: Gazipur, Bangladesh

Dated: 29 April 2025

**TOSRIFA INDUSTRIES LIMITED**  
**Statement of Profit or Loss and other Comprehensive Income**  
**For the 3rd Quarter ended 31st March 2025**

Particulars	Notes	Amount in Taka		Amount in Taka	
		1st July 2024 to 31st March 2025	1st July 2023 to 31st March 2024	1st January 2025 to March 2025	1st January 2024 to March 2024
Sales revenue (export)	25	4,070,501,341	3,418,377,875	1,633,767,990	979,776,415
Less: Cost of sales	26	3,718,413,112	3,059,041,881	1,505,885,219	885,458,399
<b>Gross profit</b>		<b>352,088,229</b>	<b>359,335,994</b>	<b>127,882,771</b>	<b>94,318,016</b>
<b>Less: Operating expenses</b>		<b>208,446,603</b>	<b>176,091,901</b>	<b>83,627,792</b>	<b>53,403,478</b>
General and administrative expenses	27	80,054,846	78,167,501	31,536,678	25,236,583
Marketing, selling and distribution expenses	28	128,391,757	97,924,400	52,091,115	28,166,895
<b>Operating profit</b>		<b>143,641,627</b>	<b>183,244,094</b>	<b>44,254,978</b>	<b>40,914,538</b>
Add: Other non-operating income	29	111,735,477	42,560,258	46,137,695	27,860,400
<b>Profit before finance costs</b>		<b>255,377,103</b>	<b>225,804,352</b>	<b>90,392,673</b>	<b>68,774,938</b>
Less: Finance costs	30	171,356,116	139,722,417	55,580,038	47,344,537
<b>Profit before WPPF</b>		<b>84,020,987</b>	<b>86,081,935</b>	<b>34,812,635</b>	<b>21,430,401</b>
Less: WPPF and welfare fund	31	4,000,999	4,099,140	1,657,745	1,020,495
<b>Profit before income tax</b>		<b>80,019,988</b>	<b>81,982,795</b>	<b>33,154,890</b>	<b>20,409,906</b>
<b>Less: Income tax expenses</b>	32	<b>48,245,892</b>	<b>45,299,913</b>	<b>19,309,205</b>	<b>14,889,541</b>
<b>Profit after income tax</b>		<b>31,774,096</b>	<b>36,682,882</b>	<b>13,845,686</b>	<b>5,520,364</b>
Add: Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>31,774,096</b>	<b>36,682,882</b>	<b>13,845,686</b>	<b>5,520,364</b>
<b>Earnings per share</b>					
<b>Basic earnings per share (Face value Tk. 10.00)</b>	34	<b>0.47</b>	<b>0.54</b>	<b>0.20</b>	<b>0.08</b>


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



Company Secretary



Chief Financial Officer (CC)



Director



Director



Managing Director

Place: Gazipur, Bangladesh  
Dated: 29 April 2025



**TOSRIFA INDUSTRIES LIMITED**  
**Statement of Changes in Equity**  
**For the 3rd Quarter ended 31st March 2025**

Un-Audited  
(Amount in Taka)

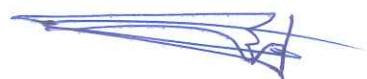
Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
<b>Balance as at 01 July 2024</b>	679,851,197	433,059,200	485,657,869	517,171,749	2,115,740,015
Total comprehensive income for the period					
Net profit for the period	-	-	31,774,096	-	31,774,096
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Cash dividend	-	-	(23,794,792)	-	(23,794,792)
Stock Dividend	-	-	-	-	-
Transfer from revaluation surplus to retained earnings	-	-	1,914,953	(1,914,953)	-
<b>Balance as at 31 March 2025</b>	<b>679,851,197</b>	<b>433,059,200</b>	<b>495,552,127</b>	<b>515,256,796</b>	<b>2,123,719,319</b>

**TOSRIFA INDUSTRIES LIMITED**  
**Statement of Changes in Equity**  
**For the 3rd Quarter ended 31st March 2024**

(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	457,227,504	519,806,923	2,089,944,823
Total comprehensive income for the period					
Net profit for the period	-	-	36,682,882	-	36,682,882
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Cash dividend	-	-	(23,794,792)	-	(23,794,792)
Stock Dividend	-	-	-	-	-
Transfer from revaluation surplus to retained earnings	-	-	1,964,053	(1,964,053)	-
<b>Balance as at 31 March 2024</b>	<b>679,851,197</b>	<b>433,059,200</b>	<b>472,079,647</b>	<b>517,842,870</b>	<b>2,102,832,913</b>

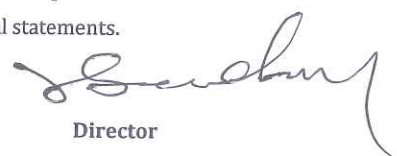
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Company Secretary



Chief Financial Officer (CC)



Director



Director



Managing Director

Place: Gazipur, Bangladesh  
Dated: 29 April 2025

**TOSRIFA INDUSTRIES LIMITED**  
**Statement of Cash Flows**  
**For the 3rd Quarter ended 31 March 2025**

Particulars	Notes	Un-Audited	
		Amount in Taka	
		1st July 2024 to 31st March 2025	1st July 2023 to 31st March 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		3,986,781,982	3,822,935,295
Cash receipts from other sources		110,070,331	41,739,800
Cash paid to suppliers, contractors and others		(3,680,128,469)	(2,967,706,679)
Finance costs		(171,356,116)	(139,722,417)
Income taxes paid		(51,204,019)	(41,558,657)
<b>Net cash (used in)/generated by operating activities</b>		<b>194,163,709</b>	<b>715,687,342</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(50,249,735)	(9,635,390)
Payments for capital work-in-progress		-	-
Payments for acquisition of intangible assets		-	-
<b>Net cash used in investing activities</b>		<b>(50,249,735)</b>	<b>(9,635,390)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from/(repayment of) long term loans		(37,920,645)	(115,556,170)
Proceeds from/(payment of) accepted liabilities for machinery		-	-
Proceeds from/(repayment of) short term loans		103,895,432	(538,978,443)
Current portion of Long term loan		1,105,696	(22,908,717)
Interest income		1,665,146	820,458
Payment of dividend		(23,980,350)	(23,309,650)
<b>Net cash generated by financing activities</b>		<b>44,765,277</b>	<b>(699,932,522)</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>188,679,251</b>	<b>6,119,431</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>330,650,074</b>	<b>334,165,778</b>
<b>F. Exchange Fluctuation loss (Net)</b>		<b>(2,169,376)</b>	<b>(796,135)</b>
<b>G. Cash and cash equivalents at the end of the year (D+E+F)</b>		<b>517,159,950</b>	<b>339,489,074</b>
<b>Net operating cash flow per share</b>	<b>35</b>	<b>2.86</b>	<b>10.53</b>

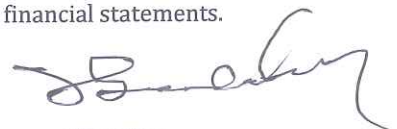
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Company Secretary



Chief Financial Officer (CC)



Director



Director



Managing Director

Place: Gazipur, Bangladesh

Dated: 29 April 2025



## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the 3rd Quarter period ended 31 March 2025**

#### **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 PLC (DSE) and Chittagong Stock Exchange PLC (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 **29 April 2025**.

#### **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 31 March 2025;
- b) Statement of profit or loss and other comprehensive income for the period from 01 July 2024 to 31 March 2025;
- c) Statement of changes in equity for the for the period ended 31 March 2025;
- d) Statement of cash flows for the period from 01 July 2024 to 31 March 2025;
- e) Notes, comprise a summary of significant accounting policies and other explanatory information for the period from 01 July 2024 to 31 March 2025;

#### 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 9 months from 01 July 2024 to 31 March 2025.

#### 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 2023;
- (ii) The Income Tax Rules 1984;
- (iii) The Value Added Tax & Supplementary Duty Act 2012;
- (iv) The Value Added Tax & Supplementary Rules 2012;
- (v) The Customs Act, 1969;
- (vi) Bangladesh Labor Law, 2006 (amendment 2018)
- (vii) Bangladesh Labor Rules 2015 (amendment 2022).

#### 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	March 31, 2025	June 30, 2024
	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	5.0%	5.0%
Lab Equipment	5.0%	5.0%
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	5.0%	5.0%
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%
Efficient Treatment Plant Building	2.5%	2.5%
Fabric Store Building	2.5%	2.5%
Knitting Building	2.5%	2.5%

#### 5.04 Intangible assets

##### 5.04.01 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.

##### 5.04.2 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.

##### 5.04.03 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:



	March 31, 2025	June 30, 2024
	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.

#### 5.05 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.

#### 5.06 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

#### 5.07 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.

#### 5.08 Accrued Income

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

#### 5.09 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.

#### 5.10 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.

#### 5.11 Share capital

Ordinary shares are classified as equity.

#### 5.12 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.





### **5.13 Trade and other payables**

Trade and other payables are stated at their nominal value.

### **5.14 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.

### **5.15 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.

## **5.16 Employee benefits**

### **5.16.01 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 2018).

## **5.17 Revenue recognition, measurement and presentation**

Revenue of the Company is derived from sale of goods (i.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.

## **5.18 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.

## **5.19 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.

## **5.20 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.

## **5.21 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.

#### **5.22 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.

#### **5.23 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.

#### **6.24 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.

#### **5.25 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:** EPS has increased due to increase of sales revenue. NOCFPS has been decreased during the period over earlier period increase the supplier's payment & finance cost. NAVPS has been increased due to making profit during the period.



**Amount in Taka**

Notes	Particulars	31.03.2025	30.06.2024
<b>6.00</b>	<b>Property, Plant and equipment</b>		
	Opening Balance of Property, plant and equipment	4,117,099,804	4,049,297,075
	Add: Addition during the period	50,249,735	67,802,730
		<b>4,167,349,539</b>	<b>4,117,099,804</b>
	Less: Depreciation Charges during the period	1,209,768,530	1,115,475,970
	Closing Balance of Property, plant and equipment	<b>2,957,581,009</b>	<b>3,001,623,834</b>
<b>7.00</b>	<b>Intangible Assets</b>		
	Opening Balance of Property, plant and equipment	7,804,345	7,804,345
	Add: Addition during the period	-	-
		<b>7,804,345</b>	<b>7,804,345</b>
	Less: Depreciation Charges during the period	6,147,597	5,855,230
	Closing Balnce of Property, plant and equipment	<b>1,656,748</b>	<b>1,949,115</b>
<b>8.00</b>	<b>Advances, deposits and prepayments</b>		
	Advance against salary	2,221,376	675,890
	Advance against expenses	47,604,004	42,083,272
	Advance against purchase	5,683,242	10,130,740
	Advance against building construction	800,000	-
	Advance VAT	3,657,205	2,652,789
	Security Deposit	45,303,191	45,303,191
	LC Margin	7,941,967	21,223,495
	Advance Against Mobile	2,253	1,509
	Prepaid insurance	4,404,174	2,838,870
		<b>117,617,412</b>	<b>124,909,757</b>
<b>9.00</b>	<b>Trade and other receivables</b>		
	Trade recivable	735,450,154	651,730,795
		<b>735,450,154</b>	<b>651,730,795</b>
<b>10.00</b>	<b>Accrued income</b>		
	Accrued cash incentive	-	-
		-	-
<b>11.00</b>	<b>Inventories</b>		
	Raw materials (yarn & finished fabrics)	447,107,039	457,693,677
	Raw materials (accessories)	25,502,887	17,427,861
	Raw materials (Dyes & Chemicals)	247,752,098	267,735,335
	Needle and spare parts	35,753,507	32,253,912
	Work-in-process	281,918,938	298,968,376
	Finished goods (garments)	148,287,340	175,707,526
		<b>1,186,321,809</b>	<b>1,249,786,687</b>





		Amount in Taka	
Notes	Particulars	31.03.2025	30.06.2024
12.00	<b>Cash and cash equivalents</b>		
	Cash in hand	4,064,399	1,897,276
	Cash at bank	513,095,551	328,752,798
		<u>517,159,950</u>	<u>330,650,074</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:</b>		
	(67,985,119.65 Ordinary shares of Tk. 10.00 each fully paid up in cash)	<u>679,851,197</u>	<u>679,851,197</u>
	<b>The Shareholdings consist of:</b>		
	<b>Holders</b>	<b>Total Holdings</b>	<b>Percentage</b>
	Sponsor	29,515,998	43.42%
	Institution	16,413,451	24.14%
	General Public	22,055,670	32.44%
		<u>67,985,119</u>	<u>100%</u>
14.00	<b>Share premium</b>		
	Share premium	<u>433,059,200</u>	<u>433,059,200</u>
		<u>433,059,200</u>	<u>433,059,200</u>
15.00	<b>Retained earnings</b>		
	Opening balance	485,657,869	457,227,504
	Add: Transferred from Revaluation Surplus Sep. 24	1,914,953	2,635,173
	Add: Net profit/(loss) during the period	<u>31,774,096</u>	<u>49,589,984</u>
		<u>519,346,918</u>	<u>509,452,660</u>
	Less: Dividend	<u>23,794,792</u>	<u>23,794,791</u>
		<u>495,552,127</u>	<u>485,657,869</u>
16.00	<b>Revaluation surplus</b>		
	Opening balance	517,171,749	519,806,923
	Less Transfer to retained earnings from building & civil works	<u>1,914,953</u>	<u>2,635,173</u>
		<u>515,256,796</u>	<u>517,171,750</u>
17.00	<b>Long term loans (secured), net of current portion</b>		
	Term Loan with The City Bank PLC (Civil Construction)	106,151,591	141,172,950
	Term Loan with The City Bank PLC & Meghna Bank PLC. (Machine)	561,093,392	559,244,083
	Term Loan with IDCOL (Machine)	-	<u>3,642,899</u>
		<u>667,244,982</u>	<u>704,059,932</u>
	Less : Current portion of long term loan	<u>217,476,894</u>	<u>216,371,199</u>
	<b>Net current liability</b>	<u>449,768,088</u>	<u>487,688,733</u>
18.00	<b>Deferred tax liabilities</b>		
	Opening balance	138,315,635	140,232,521
	Add: Provision made during the period	<u>(2,958,127)</u>	<u>(1,916,887)</u>
		<u>135,357,508</u>	<u>138,315,635</u>
	<b>*Details shown in Annex-B</b>		
19.00	<b>Trade and other payables</b>		
	Trade payables : Back to Back (BTB) and other LC	750,450,808	571,132,243
	<b>Other payables:</b>		
	Building construction	1,303,527	1,323,922
	Withholding Income Tax (TDS)	8,814,973	1,673,769
	Withholding VAT (VDS)	37,286	17,577
	Accounts Payable	<u>98,068,375</u>	<u>93,245,227</u>
		<u>858,674,970</u>	<u>667,392,737</u>
19.03	<b>Unclaimed Dividend</b>		
	Year 2021	104,123	104,123
	Year 2022	119,803	119,803
	Year 2023	199,981	491,459
	Year 2024	<u>105,920</u>	<u>-</u>
		<u>529,827</u>	<u>715,386</u>



Notes	Particulars	Amount in Taka	
		31.03.2025	30.06.24
20.00	Provision for expenses		
	Director Remuneration	-	270,000
	Salary	-	82,019,803
	Provision for Gas bill	-	18,307,600
	Provision for Electricity bill	-	2,055,119
	Service Benefit	85,722,991	94,615,482
	Audit fee	-	517,500
		<u>85,722,991</u>	<u>197,785,504</u>
21.00	Short term loans		
	The City Bank PLC	SOD	75,326,253
	Standard Chartered Bank	CD/OD	(3,947,482)
	The City Bank PLC & SCB	PC	161,674,603
	The City Bank PLC	EDF	744,022,607
	The City Bank PLC	STL	644,272,973
	The City Bank PLC	STL	13,995,555
		<u>1,635,344,509</u>	<u>1,531,449,077</u>
22.00	Current portion of long term loan		
	The City Bank PLC	217,476,894	216,371,199
		<u>217,476,894</u>	<u>216,371,199</u>
23.00	Provision for income tax		
	Opening balance	-	-
	Provision made during the period	51,204,019	56,166,418
	Less: Payment made during the period advance Income Tax (note 23.01)	(51,204,019)	(56,166,418)
	on the basis of return of income	-	-
23.01	Advance income tax paid during the period		
	Against export proceeds	38,500,609	47,461,026
	Against cash incentive	11,007,033	5,168,760
	Against interest income	409,969	264,863
	Income tax others	914,907	2,674,269
	Against vehicle	371,500	597,500
		<u>51,204,019</u>	<u>56,166,418</u>
24.00	Workers profit participation and welfare fund		
	Opening balance	5,191,976	14,830,773
	Add: Addition during the period	4,000,999	5,191,976
		<u>9,192,975</u>	<u>20,022,748</u>
	Less: Disbursed during the period 2021-2022	-	8,105,686
	Less: Disbursed during the period 2022-2023	-	6,725,087
		<u>9,192,975</u>	<u>5,191,976</u>

	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024	1st January 2025 to 31 March 2025	1st January 2024 to 31 March 2024
25.00 Sales revenue (export)				
Export of RMG	3,225,637,010	2,349,359,459	1,378,338,001	540,573,929
Deemed export	844,864,331	1,069,018,416	255,429,989	439,202,486
	<u>4,070,501,341</u>	<u>3,418,377,875</u>	<u>1,633,767,990</u>	<u>979,776,415</u>
26.00 Cost of Sales				
Opening inventories of raw materials	775,110,785	1,100,979,458	845,014,103	974,140,698
Add: Raw Materials purchased during the period	2,425,740,991	1,397,749,344	595,124,812	477,113,115
Raw materials available for use	<u>3,200,851,776</u>	<u>2,498,728,802</u>	<u>1,440,138,915</u>	<u>1,451,253,813</u>
Less: Closing inventories of raw materials	(756,115,530)	(889,238,547)	(756,115,530)	(889,238,547)
Raw materials consumed	<u>2,444,736,246</u>	<u>1,609,490,255</u>	<u>684,023,385</u>	<u>562,015,266</u>
Add: Direct expenses	527,229,987	442,157,177	210,885,947	172,291,429
Prime cost	<u>2,971,966,233</u>	<u>2,051,647,432</u>	<u>894,909,332</u>	<u>734,306,695</u>
Add: Factory overhead	701,977,256	630,766,736	258,054,482	229,008,611
Cost of production	<u>3,673,943,489</u>	<u>2,682,414,167</u>	<u>1,152,963,814</u>	<u>963,315,306</u>
Add: Opening inventories of work-in-process	298,968,376	668,259,525	365,379,489	209,280,289
Manufacturing cost at standard	<u>3,972,911,865</u>	<u>3,350,673,692</u>	<u>1,518,343,303</u>	<u>1,172,595,595</u>
Less: Closing inventories of work-in-process	(281,918,938)	(238,468,594)	(281,918,938)	(238,468,594)
Cost of goods manufactured	<u>3,690,992,927</u>	<u>3,112,205,098</u>	<u>1,236,424,365</u>	<u>934,127,001</u>
Add: Opening inventories of finished goods	175,707,526	176,687,049	417,748,195	181,181,664
Goods available for sale	<u>3,866,700,452</u>	<u>3,288,892,147</u>	<u>1,654,172,560</u>	<u>1,115,308,665</u>
Less: Closing inventories of finished goods	(148,287,340)	(229,850,266)	(148,287,340)	(229,850,266)
Cost of Sales	<u>3,718,413,112</u>	<u>3,059,041,881</u>	<u>1,505,885,219</u>	<u>885,458,399</u>





		Amount in Taka			
Notes	Particulars	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024	1st January 2025 to 31 March 2025	1st January 2024 to 31 March 2024
27.00	General and administrative expenses				
	General and administrative expenses	80,054,846 ✓	78,167,501	31,536,678	25,236,583
		<u>80,054,846</u>	<u>78,167,501</u>	<u>31,536,678</u>	<u>25,236,583</u> ✓
28.00	Marketing, selling and distribution expenses				
	Marketing, selling and distribution expenses	128,391,757	97,924,400	52,091,115	28,166,895
		<u>128,391,757</u>	<u>97,924,400</u>	<u>52,091,115</u>	<u>28,166,895</u> ✓
29.00	Other income				
	Interest income	1,665,146	820,458	741,664	419,100
	Cash Incentive	110,070,331	41,739,800	45,396,031	27,441,300
		<u>111,735,477</u>	<u>42,560,258</u>	<u>46,137,695</u>	<u>27,860,400</u> ✓
30.00	Finance cost				
	Bank charge	3,295,638	4,880,188	980,287	1,477,553
	Interest on EDF loans	28,695,787	35,247,037	10,213,784	10,568,295
	Interest on FDBP	-	798,193		798,193
	Interest on PC loans	10,465,300	4,419,512	4,065,420	1,561,432
	Interest on term loans	47,875,855	42,799,042	16,038,425	9,001,526
	Interest on SOD loans	2,878,184	1,791,611	1,174,426	665,872
	Interest on STL loans	78,145,352	49,786,836	23,107,697	23,271,666
		<u>171,356,116</u>	<u>139,722,417</u>	<u>55,580,038</u>	<u>47,344,537</u> ✓
31.00	Workers profit participation and welfare fund				
	Workers profit participation and welfare fund	4,000,999	4,099,140	1,657,745	1,020,495
		<u>4,000,999</u>	<u>4,099,140</u>	<u>1,657,745</u>	<u>1,020,495</u> ✓



Amount in Taka

Notes	Particulars	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024	1st January 2025 to 31 March 2025	1st January 2024 to 31 March 2024
32.00	Income tax expenses				
	Current tax expenses	51,204,019	41,558,657	20,360,621	14,035,626
	Deferred tax expenses	(2,958,127)	3,741,256	(1,051,416)	853,915
		<u>48,245,892</u>	<u>45,299,913</u>	<u>19,309,205</u>	<u>14,889,541</u>

\*Details shown in Annexure-A

## 33.00 Net asset value (NAV) per share

	31.03.2025	30.06.2024
Total assets	5,515,787,081	5,360,650,262
Less: Total liabilities	(3,392,067,762)	(3,244,910,247)
A. Net asset value	<u>2,123,719,319</u>	<u>2,115,740,015</u>
B. Number of ordinary shares	67,985,120	67,985,120
Net asset value (NAV) per share (A/B)	<u>31.24</u>	<u>31.12</u>

## 34.00 Earnings per share

## Basic Earnings Per Share

	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024	1st January 2025 to 31 March 2025	1st January 2024 to 31 March 2024
A. Profit attributable to the ordinary shareholders (basic)	31,774,096	36,682,882	13,845,686	5,520,364
B. Weightage average number of shares outstanding (basic)	67,985,120	67,985,120	67,985,120	67,985,120
Ordinary shares fully outstanding	67,985,120	67,985,120	67,985,120	67,985,120
Basic Earnings Per Share (EPS) (A/B)	<u>0.47</u>	<u>0.54</u>	<u>0.20</u>	<u>0.08</u>

## 35.00 Net operating cash flow per share

	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024
A. Net cash (used in)/generated by operating activities	194,163,709	715,687,342
B. Number of ordinary shares	67,985,120	67,985,120
Net operating cash flow per share (A/B)	<u>2.86</u>	<u>10.53</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:

	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024
Profit after income tax	31,774,096	36,682,882
Depreciation expense	94,292,560	94,141,862
Amortization expense	292,367	365,459
Interest income (Consider in financing activities)	(1,665,146)	(820,458)
Decrease in Account receivable	-	404,557,419
Increase in Account receivable	(83,719,359)	-
Increase in Account Payable	191,282,232	-
Decrease in Account Payable	-	(372,101,731)
Increase in Provision for expense	-	2,327,541
Decrease in Provision for expense	(112,062,513)	-
Deferred tax expense	(2,958,127)	3,741,256
Decrease in accrued income	-	-
Increase in accrued income	-	-
Increase in inventory	63,464,878	-
Decrease in inventory	-	588,368,624
Increase in advance deposit & prepayment	7,292,345	(38,365,102)
Decrease in advance deposit & prepayment	-	(4,006,545)
Decrease in provision for WPPF	-	-
Increase in provision for WPPF	4,000,999	-
Exchange fluctuation gain	-	-
Exchange Fluctuation loss	2,169,376	796,135
Net cash (used in)/generated by operating activities	<u>194,163,709</u>	<u>715,687,342</u>





**36.00 Related party disclosures**

During the period ended 31 March 2025, the Company entered into a number of transactions with related parties in the normal course of business 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**

			Amount in Taka	
Name of the related parties	Realationship	Nature of transaction	1st July 2024 to 31 March 2025	1st July 2023 to 31 March 2024
Northern Corpoaration Ltd.	Shareholders & Common Directorship	Purchase of materials & dyeing services	2,050,690 ✓	98,871,956 ✓
Enviro Pac Ltd.	Common Directorship	Purchase of accessories	27,098,683 ✓	33,917,469 ✓
Printer and Printers Ltd.	Common Directorship	Purchase of accessories	37,373,673 ✓	24,740,754 ✓
Fashion Asia Ltd.	Common Directorship	Fabric sale	186,846,792 ✓	396,514,435 ✓
Northern Knit Ltd.	Common Directorship	Lease rent	204,600 ✓	204,600 ✓

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

			As at 31 March 2025	As at 31 March 2024
Northern Corpoaration Ltd.	Shareholders & Common Directorship	Purchase of materials and dyeing service	19,064,001 ✓	78,306,708 ✓
Enviro Pac Ltd.	Common Directorship	Purchase of accessories	(27,273,791) ✓	(15,373,137) ✓
Printer and Printers Ltd.	Common Directorship	Purchase of accessories	4,911,598 ✓	(40,397) ✓
Fashion Asia Ltd.	Common Directorship	Fabric sale	35,142,493 ✓	163,993,039 ✓
Northern Knit Ltd.	Common Directorship	Lease rent	(1,275,977) ✓	(1,247,462) ✓

The Company has not made any single contract for the sale or purchase of assets of 1% or above of the total tangible assets as shown in the statements of financial position as the end of immediately preceding completed financial year or for supply of goods and materials amounting to 10% or above of the revenue for the immediate preceding financial year with the related parties. The above transaction with each related party went through multiple contracts during the financial period.

**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, 2024 to March 31, 2025

Name of Directors	Designation	Monthly remuneration	Monthly House rent	01.07.2024 to 31.03.2025	01.07.2023 to 31.03.2024
Mr. Mohim Hassan	MD	160,000	25,000	1,665,000	1,665,000
Mr. Naim Hassan	Director	60,000	25,000	765,000	765,000
				<u>2,430,000</u>	<u>2,430,000</u>

\*Directors remuneration is reduce from July 2021

**36.04 Compensation of Key personnels**

			Remuneration/ Salary Per Month	
Sl.No.	Name of Key Person	Designation	01.07.2024 to 31.03.2025	01.07.2023 to 31.03.2024
1	Mr. Mohim Hassan	MD	185,000 ✓	185,000 ✓
2	Mr. Naim Hassan	Director	85,000 ✓	85,000 ✓
3	Mr.Md.Forkan Hossain	GM Marketing	239,000 ✓	-
4	Mr. Hayder Ali	CS	173,500 ✓	173,500 ✓
5	Mr. ABM Farhad Uddin Chowdhury	CFO (CC)	142,000 ✓	142,000 ✓
6	Mr. Mohammad Ataur Rahman	GM Fabric Division	287,000 ✓	287,000 ✓



# TOSRIFA INDUSTRIES LIMITED

## Income Tax Liabilities

As at 31 March 2025

Note- 32: Annexure-A

Particulars	Amount in Taka 31 March 2025	Amount in Taka 31 December 2024	Amount in Taka 30 September 2024
<b>Computation of Total Income</b>			
Accounting Profit before other Income and Tax	(12,982,804)	(35,087,598)	16,354,914
Add: Other Inadmissible Allowances			
Accounting Depreciation & Amortization	31,979,815	31,408,826	31,196,286
Provision for WPPF	1,657,745	1,515,916	827,339
<b>Less: Items for Separate Consideration</b>			
Depreciation as per 3rd Schedule	23,123,398	22,703,739	23,177,523
Payment for WPPF ( Previous)	-	-	-
<b>Total Taxable Income</b>	<b>(2,468,643)</b>	<b>(24,866,595)</b>	<b>25,201,015</b>
Rate	10%	10%	10%
<b>A. Tax on Total Taxable Income</b>	<b>(246,864.27)</b>	<b>(2,486,659)</b>	<b>2,520,101.54</b>
Other Income (Except Cash Incentive)	741,664	731,618	191,864
Rate	20.0%	20.0%	20.0%
<b>B. Tax from Other Income (Except Cash Incentive)</b>	<b>148,333</b>	<b>146,324</b>	<b>38,373</b>
<b>Other Income (Cash Incentive)</b>	<b>45,396,031</b>	<b>64,674,300</b>	<b>-</b>
Rate	10%	10%	10%
<b>C. Tax from Other Income ( Cash Incentive)</b>	<b>4,539,603.10</b>	<b>6,467,430</b>	<b>-</b>
<b>Total Tax Expenses (A+B+C)</b>	<b>4,441,072</b>	<b>4,127,094</b>	<b>2,558,474</b>

### Calculation of Gross Receipt u/s 163 :

Sales during the year	1,633,767,990	1,393,488,980	1,043,244,371
Add: Trade receivable as on 31 December 2024	632,118,678	399,202,707	651,730,795
Less: Trade receivable as on 31 March 2025	(735,450,154)	(632,118,678)	(399,202,707)
Gross receipt from sale (A)	1,530,436,514	1,160,573,010	1,295,772,458
Add: Other income during the year	46,137,695	65,405,918	191,864
Add: Accrued Income as on 31 December 2024	-	-	-
Less: Accrued income as on 31 March 2025	-	-	-
Gross receipt from Other Income (B)	46,137,695	65,405,918	191,864
Tax rate u/s 163 Minimum Tax @ 0.27% (A)	4,081,164	3,094,861	3,455,393
Tax rate u/s 163 Minimum Tax @ .60% (B)	276,826	392,436	1,151
<b>Tax A u/s 163</b>	<b>4,357,990</b>	<b>3,487,297</b>	<b>3,456,544</b>
<b>TDS during the year</b>	<b>20,360,621</b>	<b>18,440,623</b>	<b>12,402,775</b>
<b>Which ever is higher from above calculation</b>	<b>20,360,621</b>	<b>18,440,623</b>	<b>12,402,775</b>
Add: Previous year Tax			-
<b>Total Tax</b>	<b>20,360,621</b>	<b>18,440,623</b>	<b>12,402,775</b>

Business profit as per profit or loss accounts	(12,982,804)	(35,087,598)	16,354,914
Tax rate @ 10%	(1,298,280)	(3,508,759.81)	1,635,491.38
Add: Tax on other income	4,687,936	6,613,754	38,373
<b>Total Tax Liability</b>	<b>3,389,655</b>	<b>3,104,994</b>	<b>1,673,864</b>

### Note: Minimum tax rate calculation for business income u/s 163

As per paripatra 2023-2024, whenever any company pay tax at reducing rate, minimum tax rate on gross receipt of reducing rate income will be reduced proportionately based on general tax rate.

General tax Rate	22.50%	22.50%	22.50%
Minimum tax rate as per section 163	0.60%	0.60%	0.60%
Tax rate for green building garments factory	10%	10%	10%
Minimum tax rate for green building garments factory	0.27%	0.27%	0.27%





**TOSRIFA INDUSTRIES LIMITED**  
**Deferred Tax Liability**  
**As at 31 March 2025**

**Note 18: Annexure - B**

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

Particulars	Amount in Taka 31 March 2025	Amount in Taka 31 December 2024	Amount in Taka 30 September 2024	Amount in Taka 30 June 2024
Opening Balance	136,408,924	137,431,025	138,315,635	140,232,521
Deferred Tax Liability /(Assets) as on 31 March 2025	135,357,508	136,408,924	137,431,025	138,315,635
<b>Increase/(Decrease) of Deferred Tax Liability</b>	<b>(1,051,416)</b>	<b>(1,022,100)</b>	<b>(884,610)</b>	<b>(1,916,887)</b>

Particulars	Carrying Amount on Balance Sheet date (Taka)	Tax Base (Taka)	Temporary Differences (Taka)
<b>At 31 March 2025</b>			
Property, Plant & Equipment	2,957,581,009	1,595,540,296	1,362,040,713
Intangible Assets	1,656,748	929,405	727,343
Temporary difference for lease	-	-	-
Liability to Employees	(9,192,975)	-	(9,192,975)
<b>Net temporary difference</b>	<b>2,950,044,782</b>	<b>1,596,469,701</b>	<b>1,353,575,081</b>
Applicable Tax rate			10%
<b>Deferred Tax Liability/(Asset)</b>			<b>135,357,508.10</b>

