

ANNUAL REPORT

2023-2024

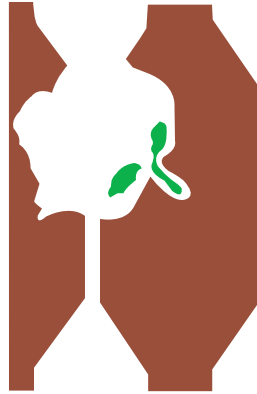


Tamijuddin Textile Mills PLC.

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



Tamijuddin Textile Mills PLC.



TTMPLC.





Let us shape

this future together

— bold, ambitious and unwavering. Consolidating for the Future

WHAT WE BELIEVE ...



Tamijuddin Textile Mills PLC continues to demonstrate resilience, adaptability and strength. Over the past few years, we have encountered significant macroeconomic challenges, ranging from volatile global markets to inflationary pressures and shifting geopolitical dynamics. Yet, through every challenge, we have stayed true to our mission, building a sustainable, customer-centric organization that thrives despite uncertainties.

The foundation of our strategy has been consolidation a deliberate and thoughtful process of streamlining operations, optimizing resources and fortifying our core business. This approach has not only enabled us to economic turbulence but has also paved the way for a more agile, efficient and future-ready organization. Consolidation for us is not merely a response to adversity; it is a proactive step toward unlocking new avenues of growth.

We have invested strategically in technology, human capital and sustainability initiatives, ensuring that our operations are in line with global best practices. This transformation has enhanced our ability to respond quickly to market shifts while maintaining the quality and reliability that our stakeholders expect from us.

With a renewed vision, we are now well-positioned to embark on the next phase of our journey. The opportunities on the horizon are immense and we are committed to seizing them with confidence and determination. Together, with the support of our shareholders, partners and employees, we are not just consolidating for today we are consolidating for a brighter, more prosperous tomorrow.

Our focus remains steadfast on creating long-term value and sustainable growth for all our stakeholders. The coming year will be marked by innovation, operational excellence and strategic partnerships, propelling us toward new heights. As we move forward, we are excited about the future and confident in our ability to overcome both challenges and opportunities with the same resilience that defines us.





The way

We create value for

customers

At Tamijuddin Textile Mills PLC, customer-centricity lies at the core of everything we do. In a competitive and ever-evolving global textile landscape, our ability to deliver exceptional value to customers sets us apart. As the textile industry in Bangladesh faces challenges such as fluctuating demand, raw material volatility and shifting consumer preferences, we remain committed to understanding and exceeding customer expectations. Through the strategic use of our financial resources and multiple forms of capital, we continue to strengthen relationships with our customers and create lasting value.

Resource of Value Creation:



Financial Capital: Investing in Quality and Innovation

We leverage our strong financial position to invest in modern technology, ensuring the consistent production of high-quality yarns. These investments enable us to enhance efficiency, reduce operational costs and offer competitive pricing to our customers. Additionally, we allocate resources toward research and development to meet evolving global standards and create innovative products aligned with market trends, such as sustainable and eco-friendly textile solutions.



Manufactured Capital: Ensuring Operational Excellence

Our advanced production facilities are equipped with state-of-the-art machinery, enabling us to maintain high standards of efficiency and quality. We have adopted lean manufacturing principles to optimize processes, reduce waste and ensure timely delivery to customers. Our continuous investment in equipment modernization allows us to meet large-scale demand while maintaining consistent product quality, giving us an edge in competitive markets.



Human Capital: Empowering Our People for Customer Success

At the heart of our success is a highly skilled and motivated workforce. Through continuous training and capacity-building initiatives, we empower our employees with the skills and knowledge required to deliver value to our customers. Our teams work closely with clients to understand their needs and provide tailored solutions, ensuring that we remain a reliable and trusted partner. The commitment of our people to quality, innovation and customer service is central to our customer-centric approach.



Intellectual Capital: Driving Innovation and Market Leadership

We prioritize knowledge sharing, technological adoption and process innovation to stay ahead of industry trends. Our intellectual capital, including proprietary know-how, innovative production techniques and digital tools, allows us to develop new products and enhance customer satisfaction. We continuously explore ways to introduce sustainable yarns, reduce environmental impact and deliver customized solutions to global markets.



Natural Capital: Promoting Sustainability for a Greener Future

As sustainability becomes a growing priority in the textile industry, we recognize the importance of minimizing our environmental footprint. We have implemented energy-efficient production processes and responsible sourcing of raw materials. Our focus on sustainability not only aligns with global environmental goals but also appeals to customers seeking eco-conscious products. This commitment strengthens our brand reputation and enhances customer trust.



Social and Relationship Capital: Building Strong Customer Connections

We believe that strong relationships with our customers, suppliers and partners are essential to long-term success. Our customer engagement strategy emphasizes open communication, collaboration and responsiveness to feedback. We actively participate in industry forums and maintain memberships in key business associations to stay connected with market trends and customer needs. Through our strong network, we foster partnerships that drive shared value and long-term business success.

Steps Summary

Capital	Key Focus
Financial Capital	Investment in modern technology, R&D and sustainable solutions
Manufactured Capital	State-of-the-art machinery, lean processes and equipment upgrades
Human Capital	Skilled workforce, continuous training and client collaboration
Intellectual Capital	Knowledge sharing, process innovation and digital tools
Natural Capital	Energy-efficient operations and sustainable raw material sourcing
Social & Relationship Capital	Open communication, collaboration with partners and industry engagement





Tanjit Textile Mills PLC.

Our global Standards





LETTER OF *Transmittal*

All the Shareholders
Bangladesh Securities & Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Registrar of Joint Stock Companies & Firms

Subject: Annual Report for the year ended on 30 June 2024.

Dear Sir (s),

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements for the year from 01 July, 2023 to 30 June, 2024 of Tanjiduddin Textile Mills PLC. along with reports of the Directors and Auditor thereon for your reference and record.

Yours Sincerely,

Gazi Mohammad Ali Hossain, ACS
Company Secretary

Date: 12 November, 2024
Dhaka



Companies **MISSION, VISION & CORE VALUES**

MISSION

To turn around performance of company into sustainable growth for the benefit of its stakeholders.



CORE VALUES

The company upholds the following values as a guideline to its operation and business transactions:

- Teamwork
- Professionalism
- Employee focused
- Transparency
- Updated Technology
- Creativity and Quality
- Complete Customer Orientation
- Ethical approach to Business
- Culture Driven
- Timely Delivery
- Upgradation

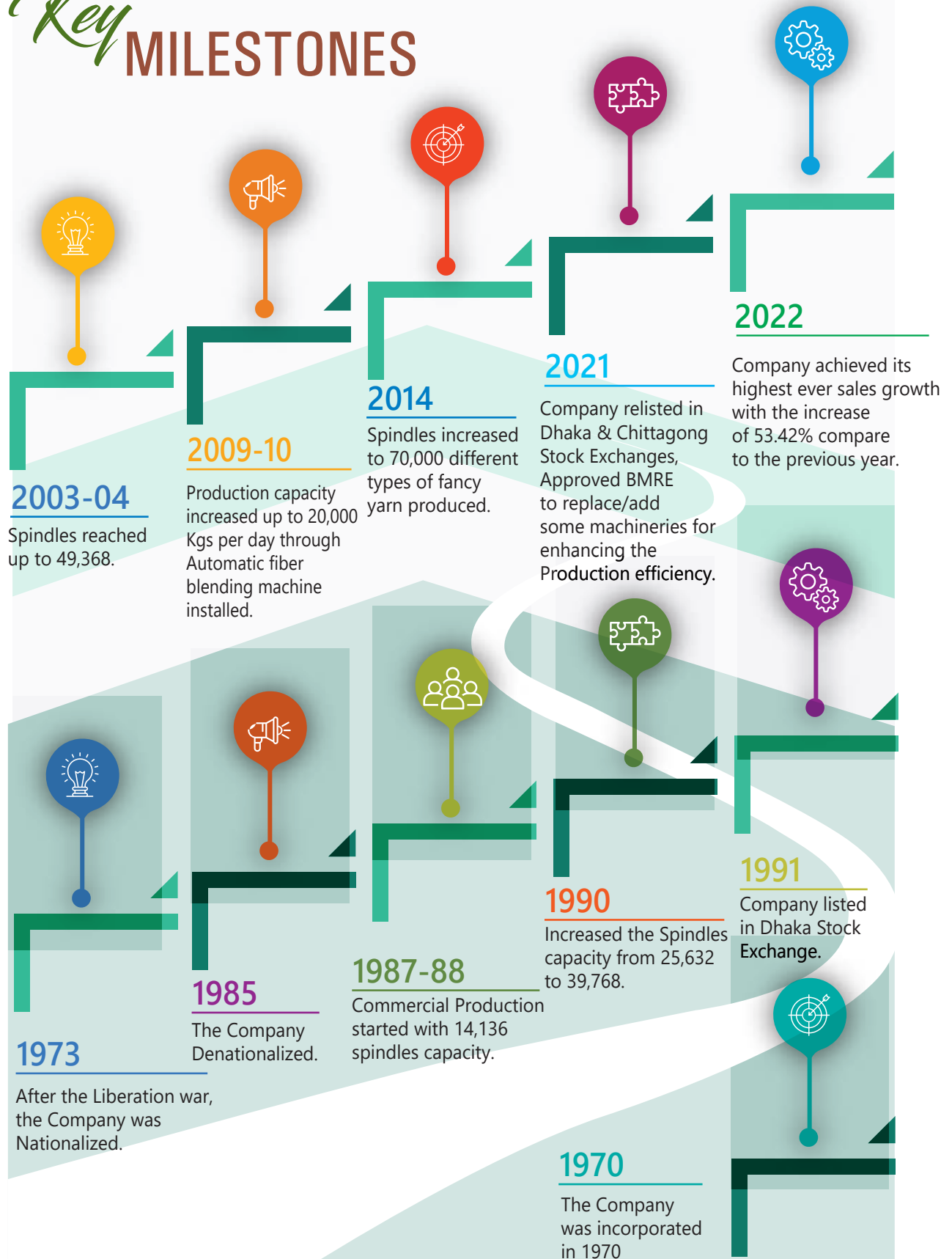
VISION



To be the market leader as superior quality yarn manufacturer by exceeding our stakeholder's expectation by ensuring social responsibility through transparent, sustainable and ethical business standard in an environment friendly way.



Key MILESTONES





CORPORATE *Information*

BOARD OF DIRECTORS

Chowdhury Mohammed Hanif Shoeb	Chairman
Salma Chowdhury	Managing Director
Md. Shohel Rana	Director
Md. Amran Pervege	Director
Sabiha Sultana	Director
Dr.Santus Kumar Deb	Independent Director
Md. Zakir Hossain	Independent Director

MANAGEMENT TEAM

Salma Chowdhury	Managing Director
A K M Rafique Uddin	Deputy Managing Director
Mohammed Azhar Ali	Chief Operating officer
Md. Shamimul Haque Shamim	Chief Financial Officer (Current Charge)
Gazi Mohammad Ali Hossain, ACS	Company Secretary
Wasik Abdullah Momit, FCA	Head of Internal Audit & Compliance
Md. Saiadur Rahman	Head of Administration and Human Resource
Md. Imamul Eahsan	Head of Legal Service

Statutory Auditor	: G.Kibria & Co. Chartered Accountants
Compliance Auditor	: Harunur Rashid & Associates Chartered Secretaries.
Independent Scrutinizer	: Mohammadullah & Associates Chartered Secretaries.
Principal Banker	: Sonali Bank PLC.

Profile of **THE DIRECTORS**

Chowdhury Mohammed Hanif Shoeb, Chairman

Chowdhury Mohammed Hanif Shoeb is an accomplished and visionary businessman with over 30 years of expertise in international trade and the textile industry. With a focus on raw cotton trading and the production of premium-quality yarns, Mr. Hanif Shoeb has established himself as a leading figure in Bangladeshi textile and spinning sector.

Hailing from a renowned and respected Muslim family in Narayanganj, Mr. Hanif Shoeb inherited his passion for business from his late father Dabir Uddin Chowdhury a pioneer in Bangladesh's textile industry. Following in his father's footsteps, Mr. Hanif has built on this legacy with exceptional acumen and dedication, playing a pivotal role in the growth and development of the textile sector in the country. His deep knowledge of textile and yarn manufacturing facility is complemented by expertise in business management, finance, accounting, governance and auditing which has positioned him as a trusted leader in the industry.

Mr. Hanif Shoeb actively participates in prominent industry organizations, including the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) and the Bangladesh Textile Mills Association (BTMA). Beyond his corporate achievements, he is also a valued member of several prestigious social clubs, including Dhaka Club Ltd., Kurmitola Golf Club, Gulshan Club Ltd. and Narayanganj Club Ltd. reflecting his engagement with the broader business and social community.

In addition to his role as the Managing Director of multiple leading companies Dabiruddin Spinning Mills Ltd., Suraiya Spinning Mills Ltd., BSB Spinning Mills Ltd., Angan Developments Ltd., Humaira Composite Textile Mills Ltd. and Salma Trade International Ltd. Mr. Hanif plays an influential role in the financial sector as well. He is recently elected as the Chairman of Citizens Bank PLC. for further expanding his influence beyond the textile industry.

Salma Chowdhury, Managing Director

Salma Chowdhury holds a prominent leadership role within Salma group, serving as the Managing Director of Tanjiddin Textile Mills PLC. since 2014. She is the eldest daughter of Chowdhury Mohammed Hanif Shoeb, the MD & CEO of Salma Group. Salma completed her undergraduate studies at Northeastern University in Boston, Massachusetts and subsequently earned a Master's in Accounting from Stern School of Business at New York University. She is currently pursuing MBA and an MSF at Boston College. In 2022, she attained certification as a licensed Certified Public Accountant (CPA) in the state of Massachusetts.

With her extensive knowledge, visionary leadership, and innovative approach, Salma is committed to driving efficiency across both workforce management and manufacturing processes. She emphasizes the importance of transparency across all departments and advocates for standardized practices to ensure consistent quality and performance. Her strategic vision fosters collaboration, motivating her team to work toward shared organizational goals while maintaining high standards of efficiency and accountability.

Md. Shohel Rana, Director

Mr. Md. Shohel Rana, honorable Director of Tanjiddin Textile Mills PLC, has been appointed by the Board since 2013. His 23 years vast experience in Commercial and Marketing of Textile sectors and yarn Business has led by the company towards enhancement and development. Earlier he completed his education with Master of Arts. He also act as a member of Audit and NRC committee.

Md. Amran Pervege, Director

Mr. Md. Amran Pervege is a director of Tanjiddin Textile Mills PLC. Masters of Social Science is the educational background of Md. Amran Pervege. He is appointed as Director by the Board since 2013. He has over 21 years' experience in the field of Textile and Spinning. His active participation in direct operation of this company has added value to the organizational growth. He is also the member of Audit and NRC committee.



Sabiha Sultana, Director

Strong personality based, motivated and social activity focused woman with over ten years of progressive experience in the Textile Industry specially on row cotton business. She always cherished an aspiration to do business by her own merit and ability. Her educational and professional experience have endowed her to own the business. Capable of developing and executing on strategic management initiatives in support of business priorities.

Dr. Santus Kumar Deb, Independent Director

Dr Santus Kumar Deb is currently working as a professor in the department of Tourism and Hospitality Management at University of Dhaka. He completed his BBA & MBA from the same university in Marketing. He also completed his PHD in Service Management under the Sandwich Phd Program from University of Latvia (Europe) and University of Dhaka (Bangladesh)

Apart from university teaching and research, he has engaged himself in different social and youth development program. As a resource personnel having vast contributions in research work in relevant fields. With his dynamic practical knowledge and experiences, he is able to help the company for the development of operational activities and corporate Governance practice. Now, He also acts as a Chairman of NRC Committee.

Md. Zakir Hossain, Independent Director

Md. Zakir Hossain has more than 36 years' of experience in Janata Bank and Sonali Bank PLC. irrespectively the country's second and first largest state-owned commercial bank from senior Officer through Deputy Managing Director. He has profound professional experience in different tracks like HRD, FTD, Industrial Credit Division, General Advance Division, Treasury Management Division, SME Division, Micro Credit Division, Inspection & Audit Divisions of Banking Sector.

During his professional life, he had chance to attend the various seminars in Home and abroad.

His educational background is enriched with Diploma in Banking from the Institute of Bankers Bangladesh, B.Sc (Hons.) in Agricultural Economics from Bangladesh Agricultural University, Mymensingh and M.A in Islamic Studies from Asian University of Bangladesh, Dhaka.

He has also been act as a Chairman of Audit Committee of Tanjimuddin Textile Mills PLC. and his vast professional knowledge will add value to our organizational growth and also the interest of the respected general shareholders.





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COMPARATIVE FINANCIAL INDICATORS



Sales Revenue
(YoY)
(2.02%)



**Contribution to National
Exchequer**
(YoY)
+0.73%



Net Profit After Tax
(YoY)
+0.83%



Shareholders Equity
(YoY)
+6.65%



Total Assets
(YoY)
+22.11%



Retained Earnings
(YoY)
+29.24%



Return on Total Asset
(YoY)
+2.18%



Return on Equity
(YoY)
+6.92%



Net Profit Margin
(YoY)
+5.11%



Earning Per Share
(YoY)
+0.90%



NAV Per Share
(YoY)
+6.64%



Dividend Per Share
(YoY)
+5.00%





CHAIRMAN'S *Message*

Together, let us weave a more sustainable and prosperous future ...

As-salamu alaykum,

It is with great pleasure that I welcome you all to the 41st Annual General Meeting of Tanjiddin Textile Mills PLC. This gathering marks another significant chapter in the history of our organization as we reflect on a year shaped by both opportunities and challenges in the ever-evolving textile sector of Bangladesh.

The past year has tested the resilience of our industry with fluctuating raw material prices, increase of wages, global economic uncertainty, hike of electricity & Gas bill and also shifting the consumer trends. Yet, despite these complexities, Tanjiddin Textile Mills PLC. has continued to adapt, innovate and grow. This progress would not have been possible without the unwavering trust and support of our shareholders, customers, business partners and dedicated employees. I extend my deepest appreciation to all of you for your commitment to our vision during these dynamic times.

The year 2023-2024 has been an extraordinary one for Tanjiddin Textile Mills PLC. marked by steady progress and notable accomplishments. I am pleased to share that we have achieved steady financial growth in terms of all aspects, reinforcing the strength of our business model. Our unwavering commitment to innovation and operational excellence, backed by the hard work and dedication of our talented workforce has empowered us to overcome challenges and maintain our upward trajectory.

Bangladesh's textile sector stands at a critical juncture with growing demand for sustainable practices and an increasing focus on value-added products. In response, we have realigned our strategies to embrace these trends, investing in advanced technologies, energy-efficient solutions and sustainable raw materials. These efforts not only ensure operational efficiency but also position us as a responsible player in both domestic and global markets.

Looking ahead, we are optimistic about the opportunities that lie before us. As global supply chains diversify and new markets emerge, we remain committed to expanding our portfolio, strengthening customer relationships and fostering innovation across our operations. We believe that our focus on sustainable practices and digital transformation will drive us toward new heights in the years to come.

The journey ahead will undoubtedly present new challenges, but we are prepared to meet them with confidence and agility. Together, we will continue to build on our legacy and unlock new avenues of growth, creating lasting value for all our stakeholders.

As we navigate a shifting economic landscape, our focus remains on sustainable growth and value creation. We are confident that the strategic initiatives we have implemented will drive us forward, positioning us for even greater success in the coming years.

Thank you once again for your trust, encouragement and partnership. I look forward to your active participation in today's discussions as we explore the exciting possibilities for Tanjiddin Textile Mills PLC.

With warm regards,

Chowdhury Mohammed Hanif Shoeb
Chairman



MANAGING DIRECTOR'S *Message*

Dear Shareholders,

It is my pleasure to welcome you all to the 41st Annual General Meeting of Tamijuddin Textile Mills PLC. As we reflect on the fiscal year 2023-2024, I am proud to present a summary of our company's performance which demonstrates our ability to tackle different industry challenges while driving meaningful progress.

The global and local textile industries continue to struggle significant headwinds, including rising inflation, fluctuating raw material prices and subdued demand from key markets. Bangladesh's textile sector, in particular, has been impacted by reduced export orders, energy cost pressures and disruptions in the global supply chain. Despite these hurdles, I am pleased to report that we have maintained solid operational performance, achieving steady growth in both production efficiency and sales.

Global uncertainties, such as the continued impact of the Russia-Ukraine war and slow recovery in major economies, have disrupted raw material sourcing and dampened demand across the textile sector. However, Tamijuddin Textile Mills PLC. has responded proactively by diversifying our supplier base and optimizing our raw material procurement strategies. These efforts have strengthened our supply chain, ensuring uninterrupted production and minimizing the risks posed by external volatility.

To stay competitive in an increasingly dynamic market, we have strategically diversified our product portfolio. Our ability to introduce value-added products and explore new markets has allowed us to serve a broader customer base and mitigate the impact of slowing global demand. In line with industry trends, we continue to focus on sustainability, embracing environment friendly practices and advanced technologies to meet evolving customer expectations.

Our success in this challenging environment is a testament to the dedication and professionalism of our internal teams. Their relentless pursuit of excellence, combined with deep industry expertise

has been the cornerstone of our achievements. I extend my heartfelt appreciation to every member of our workforce for their hard work and commitment, which continue to drive the company forward.

On behalf of the management, I would like to express my sincere gratitude to our shareholders for your continued trust and support throughout the year. Your confidence in our strategy motivates us to pursue sustainable growth and maximize returns on your investments. We remain committed to upholding the highest standards of corporate governance, ensuring transparency and maintaining our reputation as a responsible corporate citizen.

As we enter the next phase of our journey, we are optimistic about the opportunities that lie ahead despite the uncertainties in the global textile landscape. Our strategic focus will remain on innovation, operational efficiency and sustainable practices which will enable us to overcome the different future challenges and capitalize on emerging opportunities.

In conclusion, the fiscal year 2023-2024 has demonstrated our resilience and adaptability. We are confident that with the continued support of our shareholders, employees and partners, Tamijuddin Textile Mills PLC. is well-positioned to thrive in the years to come. Together, we will continue building a brighter and more prosperous future for the company.

Thank you for your unwavering trust in our journey.

Sincerely,



Salma Chowdhury
Managing Director





NOTICE OF THE 41st ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of Tamijuddin Textile Mills PLC. for the year 2024 will be held on Sunday, December 29, 2024 at 11:00 A.M. through Hybrid Platform in combination of Physical presence at "Raowa Convention (Eagle Hall)" Mohakhali DOHS, Mohakhali, Dhaka and also using Digital Platform through the Link <https://tamijuddintex.bdvirtualagm.com> to transact following agenda:

AGENDA

1. To receive, consider and adopt the Audited Financial Statement for the year ended 30th June, 2024 together with the reports of the Auditors' and the Directors' thereon.
2. To declare dividend for the year ended 30th June, 2024
3. To elect/re-elect Directors.
4. To appoint Auditors for the year 2024-2025 and to fix their remuneration.
5. To appoint Certified Compliance Auditor for the year 2024-2025 and to fix their remuneration.

Special Business:

To consider and approve the Related Party Transactions (as disclosed in the Notes- 41 of the Audited Financial Statements) pursuant to the BSEC notifications No. BSEC/CMRRCD/2009-193/10/ Admin/103 and BSEC/CMRRCD/2006-159/10/ Admin/02-10.

The following resolution is proposed to be passed:

"RESOLVED THAT Tamijuddin Textile Mills PLC. (TTMPLC) be and is hereby allowed to carry out related party transactions with its sister concerns and other related parties as disclosed in the Notes-41 of the Company's Audited Financial Statements for the year ended 30th June 2024."

By Order of the Board

Dhaka
December 07, 2024

Gazi Mohammad Ali Hossain, ACS
Company Secretary

NOTES:

- i. The record date in lieu of Book-Closure shall be on 04 December, 2024.
- ii. The Shareholders' whose name will appear in the Share Register of the Company and in the Depository register on the Record date will be eligible to join the virtual AGM, to vote and to receive the dividend. For logging into the system, the members need to put their 16-digit Beneficial Owner (BO) ID/Folio number and other credential as proof of their identity by visiting the link <https://tamijuddintex.bdvirtualagm.com>.
- iii. Shareholders are requested to present credentials as a proof of their shareholding during registration at the meeting venue.
- iv. Merchant banks and depository participants (DPS) are requested to email soft copy of their margin client list (in excel format) as of 'Record Date' to cs.tamijtextile@gmail.com by 24th December, 2024 to facilitate the cash dividends.
- v. The shareholders will be able to submit their questions/comments electronically 48 (forty-eight hours) before the commencement of the AGM and during the AGM.
- vi. In compliance with the circular No. SEC/CMRRCD/2009-193/154 dated 24 October, 2013 issued by BSEC no benefit in cash or kind, other than the form of cash Dividend or Stock Dividend, shall be paid to the holders of equity securities.



DIRECTOR'S

REPORT TO THE SHAREHOLDERS

Assalamu Alaikum and a heartfelt welcome to the valued shareholders of Tamijuddin Textile Mills PLC. It is with immense pride that we present the Director's Report for the financial year ending June 30, 2024. This report highlights the milestones we have achieved, the obstacles we have overcome and the strategic measures we have undertaken at Tamijuddin Textile Mills PLC. during this transformative period. It reflects our relentless pursuit of growth and innovation, even in the face of challenges and showcases the steps we have implemented to ensure sustainable success. As we move forward, we remain focused on creating value, staying adaptable to market dynamics and driving excellence across all aspects of our business.

The occasion of presenting you the annual report for the financial year FY 2023-24 is also an opportunity for us to share with you our perspective on the global economic conditions, its impact upon textile industry and our response as a textile company.

The year has been a year of challenges for us. Being export oriented industry, textile industry's performance is subject to the global market conditions, which have been difficult due to geopolitical conditions in the FY 2023-24 and situation has not much changed thereafter.

While the global business environment is challenging due to geopolitical reasons well known to all and thus, having some concerns for immediate future business environment in exports as well as domestic market, we are hopeful for the bright future of the textile industry in Bangladesh and continue to work hard to strive for sailing during difficult times and prepare for new opportunities through operational excellence, technological upgradation, scaling up and connect with customers to create value for them on continuous basis.

At Tamijuddin Textile Mills PLC. we remain fully aligned with the regulations established by the Bangladesh Securities and Exchange Commission (BSEC) and operate under the diligent oversight of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). Transparency, ethical business practices and accountability are embedded in every facet of our operations. Our commitment extends beyond compliance focusing on creating lasting value for our

shareholders, employees, customers and stakeholders. With a foundation rooted in strong corporate governance, we continue to pursue excellence while fostering trust and sustainable growth across the textile industry.

The financial year 2023-2024 presented both opportunities and challenges as the global textile industry underwent significant transformations. Fluctuating raw material prices, shifting customer demands and evolving market dynamics demanded agility and strategic foresight. Tamijuddin Textile Mills PLC. responded proactively to these shifts, maintaining its commitment to innovation, sustainable growth and operational excellence.

The textile sector continues to face pressures from rising production costs, regulatory changes and increased demand for environmentally responsible products. In this evolving landscape, we focused on building resilience by investing in advanced technologies, improving process efficiency and expanding our product portfolio to cater to new and existing markets. As consumer preferences shift toward sustainable materials, we intensified efforts to introduce eco-friendly yarns, meeting global demand for greener solutions.

Our sustainability initiatives have been at the forefront of our operations. We adopted energy-efficient manufacturing practices, reduced water consumption and implemented waste management strategies to minimize our environmental footprint. We have also continued our focus on sourcing raw materials responsibly, in line with industry standards, ensuring that sustainability remains integrated across every aspect of our business.

Despite the macroeconomic challenges, our robust business model enabled us to meet growing demand for high-quality yarn across global markets. We successfully overcome supply chain disruptions by fostering close collaborations with suppliers and customers, ensuring smooth operations and timely delivery. Additionally, strategic investments in product innovation have helped us develop new blends and yarn varieties that cater to both traditional and niche markets.





Looking ahead, our roadmap for the future is firmly rooted in growth driven by advanced technologies, sustainable practices and customer-centric solutions. As we embark on this next phase, we are committed to exploring new markets, developing innovative yarns and enhancing our partnerships globally. With a clear focus on quality, sustainability and operational excellence, we aim to create lasting value for all our stakeholders.

We thank you for your continued trust and support and invite you to journey through this report to discover how Tamijuddin Textile Mills PLC. is poised to embrace new opportunities, overcome challenges and forge ahead with confidence. Together, we will build a future defined by growth, innovation and unwavering integrity.

Manufacturing Infrastructure & Operational Facilities

Our state-of-the-art manufacturing facility is strategically located in Konabari, Gazipur Sadar, Gazipur, spanning an area of approximately 811.75 decimals. This well-planned site houses the core production unit, residential accommodations for officers, dormitories for female workers and essential utility structures, including humidification plants and warehouses, ensuring a smooth and integrated operational flow.

The total built-up area covers approximately 541,199 square feet, with the majority of the structures constructed using reinforced concrete for durability and long-term resilience. In some sections, we have utilized steel and pre-fabricated elements to introduce flexibility in design and facilitate future expansions.

Designed with efficiency and scalability in mind, our facility reflects our commitment to maintaining a safe and supportive environment for employees while optimizing operational processes. This modern infrastructure not only enables us to meet large-scale production demands but also ensures quality, timely delivery and sustainable growth, giving us a competitive edge in the textile industry.

Our Business Overview

At Tamijuddin Textile Mills PLC., innovation lies at the heart of everything we do. As a pioneer in the textile manufacturing sector, we are renowned for producing premium yarn that meets global standards, setting benchmarks for quality and reliability. Our advanced production lines are meticulously designed to meet the ever-changing demands of our customers, delivering a versatile product portfolio tailored to market needs.

With over five decades of expertise in the spinning industry, Tamijuddin Textile Mills PLC. exemplifies excellence. Our product range includes high-quality yarns such as Polyester, PC-Kard, Lilen Blend, Jutco Blend, CVC PC, Rim Loop, CVC-Kard, CVC (Rotor), Open End and Melange-Card. These offerings reflect our technical prowess and ability to adapt to evolving customer preferences, including sustainable and eco-conscious solutions.

Leveraging fully integrated operations and a forward-looking strategy, we have expanded our capabilities to align with the latest industry trends. Our focus on sustainable growth ensures that we are well-prepared to meet future challenges while maintaining consistent product quality and fostering trust with buyers worldwide.

Operating within a culture of strong corporate governance and ethical business practices, our success is powered by the continuous development of our workforce. Through skill enhancement, strategic partnerships and a commitment to innovation, we remain dedicated to driving progress and delivering exceptional value to all stakeholders.

Capital Investment and Expansion Initiatives

Tamijuddin Textile Mills PLC. continues to advance its modernization and efficiency goals through a focused BMRE (Balancing, Modernization, Rehabilitation, and Expansion) investment. The total investment commitment for this project amounts to BDT 50 crore with BDT 42.40 crore already allocated through Letters of Credit (L/Cs). This strategic move reflects our ambition to remain competitive in an evolving market and meet growing global demands.

Some of the key capital machinery for this initiative has already arrived and is in the preparation phase for installation, while other equipment is progressing steadily through procurement and delivery phases. Once fully implemented, this project will significantly enhance our production capacity and operational efficiency, enabling us to deliver high-quality products more consistently.

This capital investment aligns with our long-term strategy to leverage modern technology, optimize resource utilization and stay ahead of market trends. We anticipate that these improvements will not only boost productivity but also strengthen our market position, ensuring sustainable growth in the years to come.

Scenario of Textile Sector and our performance

The textile and garment industry is a cornerstone of Bangladesh's economy, significantly contributing to its GDP and export earnings. As one of the largest producers of textiles globally, Bangladesh holds a prominent position in the international textile market.



The textile industry accounts for approximately 80% of Bangladesh's total export earnings, employing over 4 million workers, predominantly women. This sector is crucial for poverty alleviation and has a substantial impact on economic growth.

Following the disruptions caused by the COVID-19 pandemic, the textile industry has demonstrated remarkable resilience. Recovery in international demand has led to an uptick in orders, although challenges like rising raw material costs and supply chain disruptions remain prevalent.

There is a significant shift towards sustainable practices in the textile sector. Bangladeshi manufacturers are increasingly investing in eco-friendly materials and production processes to align with global trends toward sustainability and ethical production.

The sector is witnessing significant investments in modern technology and automation to enhance efficiency and productivity. This includes the adoption of advanced machinery, digital tools which help optimize production processes and reduce operational costs.

The Bangladeshi government continues to support the textile sector through favorable policies, financial incentives, and infrastructural development initiatives aimed at attracting foreign investments and enhancing competitiveness.

In this dynamic landscape, Tamijuddin Textile Mills PLC. has showcased strong financial performance, underpinned by strategic initiatives and operational excellence.

Tamijuddin Textile Mills PLC. has experienced a great growth trajectory, with total revenues reflecting a substantial increase over the previous year. During the current year, the company has achieved its steady sales turnover, reaching at BDT 393.79 Crores, indicating a steady performance as like previous year. The net profitability of the Company stood at BDT 20.14 Crores almost similar to from previous year's profitability. As of June 2024, the retained earnings amount to BDT 87.84 Crores. This growth is attributed to our unwavering commitment to quality and customer satisfaction, enabling us to secure repeat orders and expand our market reach.

Our investments in modern machinery and technology have yielded improved production efficiency. The ongoing BMRE (Balancing, Modernization, Rehabilitation and Expansion) investment has been instrumental in enhancing our facilities, optimizing processes and increasing our production capacity.

Our extensive range of high-quality yarn products, including Polyester, CVC-Kard and Melange-Card variations, has positioned us as a leader in the

spinning sector. Our commitment to product innovation allows us to meet the evolving demands of our customers while maintaining competitive pricing.

We are dedicated to sustainable practices and corporate social responsibility. Initiatives focused on reducing waste and energy consumption have not only positively impacted our operational costs but also reinforced our reputation as a responsible manufacturer in the global textile industry.

Despite the challenges in the textile market, Tamijuddin Textile Mills PLC has maintained strong profit margins. Our strategic cost management and operational efficiencies have played a pivotal role in safeguarding our profitability.

We value the trust and support of our shareholders, employees and customers. Our transparent governance practices and ethical business operations ensure that we deliver value to all stakeholders while driving sustainable growth.

As we move forward into 2024, Tamijuddin Textile Mills PLC. is well-positioned to capitalize on the opportunities presented by the evolving textile landscape. Our commitment to innovation, quality and sustainability will continue to guide our strategic initiatives. We are optimistic about our growth prospects and remain dedicated to enhancing our operational capabilities to meet the challenges of tomorrow.

We express our gratitude to our shareholders for their unwavering support and we look forward to another year of success and achievement in the textile sector.

Economic Outlook

Bangladesh, once celebrated for its rapid economic growth and poverty reduction, is now facing significant economic headwinds. The country's transformation from being one of the poorest nations to achieving lower-middle-income status in 2015 is a testament to its resilience. Bangladesh aims to become an upper-middle-income country by 2031 and a developed nation by 2041. However, the economic model that supported this growth is now under pressure from several fronts.

Recent data indicates challenges like inflation, balance of payments deficits, shrinking foreign exchange reserves and a fragile banking sector burdened with non-performing loans. Furthermore, rising production costs and energy shortages are impacting industrial output. Bangladesh's reliance on remittances, the RMG sector and imports make it vulnerable to external shocks.



The country also faces a looming challenge with its upcoming graduation from LDC status in 2026, which may reduce preferential access to key export markets, especially for RMG products. Diversifying the export base remains critical but has seen limited progress. These macroeconomic challenges call for structural transformation, focusing on technological innovation, FDI attraction and sustainable economic policies to ensure long-term growth.

The textile sector is the backbone of Bangladesh's economy. Although the sector has shown resilience post-pandemic, rising costs, global inflation and supply chain disruptions have created hurdles.

The government has responded with policies encouraging sustainability and diversification, as the heavy reliance on RMG remains a concentration risk. Despite these challenges, Bangladesh continues to hold its position as the third-largest RMG exporter globally. However, the rising cost of raw materials, depreciation of the taka and import restrictions are squeezing profit margins across the industry, especially for spinning companies.

Tamijuddin Textile Mills PLC. remains committed to navigating these turbulent times by focusing on efficiency, innovation, and sustainability. Our financial year performance demonstrates resilience despite the economic challenges facing the industry.

We are actively aligning our operations with sustainable practices, including energy-efficient processes and waste reduction initiatives, to remain competitive in a market increasingly driven by environmentally conscious customers. These efforts not only lower operational costs but also position us as a responsible partner for global buyers. Despite rising production costs, we have managed to sustain profitability through efficient operations and proactive cost management. Our continuous focus on technology integration and automation has enhanced productivity, ensuring smooth operations even during volatile market conditions.

We are preparing for Bangladesh's LDC graduation in 2026 by exploring opportunities beyond the traditional RMG sector. Our long-term strategy includes diversification into new markets and the development of value-added yarn products, ensuring we remain competitive in a changing global landscape.

While Bangladesh's textile sector faces considerable challenges, Tamijuddin Textile Mills PLC. remains confident in its ability to adapt and thrive. Our strategic investments, commitment to sustainability and customer-centric approach position us well for the future.

As we move forward, our focus will remain on expanding production capabilities, exploring new market opportunities and strengthening our operational foundation. With over 50 years of

experience in the spinning industry, we aim to build on our heritage while embracing innovation to meet the evolving demands of the global textile market.

Industry Outlook and Possible Future Developments

The textile and garment sector in Bangladesh is set for a promising trajectory in 2024, largely driven by growing export orders and increased demand for ready-made garments (RMG). Despite economic pressures and supply chain disruptions, the industry remains resilient and is expected to maintain positive momentum, building on past successes. Knitwear exports, which saw significant growth in recent years, will likely remain a major contributor to Bangladesh's export portfolio.

However, there are challenges such as a rise in cotton import costs due to global supply fluctuations and increased dependency on raw material imports. For instance, yarn imports have risen by great extent recently due to local production disruptions caused by energy shortages. These factors may impact profit margins if not mitigated through technological or strategic interventions.

Risk and Opportunities of Textile

The global trend of nearshoring and diversified sourcing strategies has opened new opportunities for Bangladesh. With increasing orders from both traditional markets in the EU and newer markets, the sector is poised for steady growth. Furthermore, the ongoing development of technical textiles and value-added products offers avenues for higher profitability.

The government's favorable export policies, along with participation in international trade fairs, will further strengthen Bangladesh's position as a key global player in textiles and garments. At the same time, new initiatives focused on waste reduction and supply chain transparency will enhance the industry's sustainability credentials and global competitiveness.

While the textile industry faces challenges such as rising production costs and energy issues, strategic investments in innovation, sustainability and workforce development will drive its future growth. With a favorable global environment for exports, the sector is expected to play an even larger role in Bangladesh's economy in 2024 and beyond.

Discussion of Gross Profit, Net Profit and Cost of Goods Sold

Tamijuddin Textile Mills PLC. maintained solid financial performance in 2024, with stable results in gross profit, net profit and cost of goods sold (COGS). Despite facing external challenges such as fluctuating raw cotton prices and energy costs, the company managed its operations efficiently, ensuring consistency in profitability.

Cost of Goods Sold (COGS):

COGS showed a reducing trend of 3.04% in 2023-24 compared to the previous fiscal year. This reduction resulted from strategic control over raw material procurement, freight expenses and energy management, helping the company maintain competitive pricing despite inflationary pressures in global commodity markets.

Details disclosure of Cost of Goods Sold has shown in Note: 24.00 in Financial Statement.

Gross Profit Margin:

The gross profit margin remained robust, supported by steady production and high-capacity utilization in the spinning unit. Tamijuddin's ongoing modernization and expansion efforts, including significant investments in machinery upgrades, allowed the company to optimize operations and cater to sustained market demand.

Net Profit Margin:

Although the company experienced some increase in administrative overheads, it managed to maintain profitability at levels comparable to the prior year. Careful financial management, along with steady sales volume, ensured that the net profit margin did not deviate significantly, reflecting stability in operational and financial health.

This consistent performance aligns with Tamijuddin Textile Mills' strategic focus on modernization and sustainability while navigating industry challenges. The company is well-positioned to leverage future opportunities with its continued emphasis on product innovation and market diversification.

Discussion on continuity of any extraordinary gain or Loss:

There was no extraordinary gain or loss in the financial statements under report.

PRODUCTION CAPACITY & UTILIZATION:

Type of Machines	2023-24
Spindle	70,728
Rotor Machine	2x208 = 416
Auto Conner	21

RELATED PARTY TRANSACTIONS

In compliance with the provisions of the Companies Act and relevant regulations, we disclose the details of related party transactions carried out by Tamijuddin Textile Mills PLC during the financial year ended 30 June 2024. All transactions were conducted in the ordinary course of business and on an arm's length basis to ensure transparency and fairness to all stakeholders.

The directorship of the company is largely common across related entities, ensuring consistent corporate governance practices.

All related party transactions are reported under Note 41 of the financial statements for transparency and compliance with the International Financial Reporting Standards (IFRS) and local laws.

These transactions are reviewed by the Audit Committee to confirm that they do not compromise the interest of the company or its shareholder.

The Board of Directors confirms that all related party transactions during the financial year 2024 were executed on fair and reasonable terms, ensuring that the interests of Tamijuddin Textile Mills PLC. and its shareholders were duly protected. The company remains committed to maintaining high standards of governance and transparency in all its dealings.

For more detailed information, please refer to Note 41 of the financial statements included in this annual report.

MAXIMIZING VALUE FROM IPO PROCEEDS

Tamijuddin Textile Mills PLC. has fully utilized the proceeds from its Initial Public Offering (IPO) following its successful listing. The IPO launched in 1991, represented a pivotal moment in the company's financial journey, enabling it to secure significant capital to fuel its strategic growth initiatives.

The funds raised through the IPO were carefully allocated, strictly adhering to the objectives outlined in the prospectus. Throughout the process, the company ensured full compliance with all relevant laws and regulations governing public offerings. This diligent approach reflects Tamijuddin Textile Mills PLC's unwavering commitment to sound corporate governance, transparency and accountability in financial operations.

During the financial year 2024, the company did not issue any new financial instruments, including right shares or other forms of capital-raising instruments, reflecting its stable financial position.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND PERIOD ENDED REPORT

In the year of 2023-2024, No Signiant deviation has been occurred from the last years operating results of the company other than Net Operating Cash Flow Per Share (NOCPS). This Net Operating Cash Flow Per Share (NOCPS) has been decreased significantly due to increase of raw materials procurement which helps to enhance companies inventory.



CONSTITUTION OF AUDIT COMMITTEE, NRC AND BOARD OF DIRECTORS

In compliance with the Corporate Governance Code, issued by the Bangladesh Securities and Exchange Commission (BSEC) on 3 June 2018 (No. BSEC/CMRRCD/2006-158/207/Admin/80-5 (2) and 6 (3)), Tamijuddin Textile Mills PLC. has established the following Audit Committee and Nomination and Remuneration Committee (NRC).

These committees are instrumental in ensuring strong governance, transparency and accountability within the company.

The Audit Committee plays a critical role in overseeing the financial reporting process, internal controls and compliance with legal and regulatory requirements.

Audit Committee Members:

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

The Nomination and Remuneration Committee (NRC) is responsible for ensuring a fair and transparent process for board and senior management appointments, as well as evaluating remuneration structures in alignment with the company's strategic goals.

NRC Committee Members:

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

BOARD OF DIRECTORS: COMPOSITION AND ROLES

The following is the composition of the Board of Directors of Tamijuddin Textile Mills PLC as of 30 June 2024. The board comprises both executive and non-executive members, including independent directors, ensuring a balance of expertise, governance and strategic leadership.

The picture of the Board as on 30 June, 2024:

Name	Designation to the Board	Director Type
Chowdhury Mohammed Hanif Shoeb	Chairman	Non - Executive Director
Salma Chowdhury	Managing Director	Executive Director
Md. Shohel Rana	Director	Non - Executive Director
Monjur Ahmed Mohan	Director	Non - Executive Director
Md. Amran Pervege	Director	Non - Executive Director
Sabiha Sultana	Director	Non - Executive Director
Mr. Zakir Hossain	Independent Director	Non - Executive Director
Dr. Santus Kumar Deb	Independent Director	Non - Executive Director

RETIREMENT OR REAPPOINTMENT OF DIRECTORS:

In accordance with Article 27 of the Articles of Association of the company Chowdhury Mohammed Hanif Shoeb will retire from his current positions as director and also eligible for re-election have expressed their intention to offer himself for re-election.

On the other side, Dr. Santus Kumar Deb reappointed as an Independent Director of Tamijuddin Textile Mills PLC. with the consent from Bangladesh Securities and Exchange Commission (BSEC) letter No. BSEC/ICA/CG/2024/213/Part-I/185 dated June 30, 2024, with effect from July 15, 2024 for a period of three years in line with the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Guidelines 2018, clause 1(2)(e).

Also, Salma Chowdhury will be reappointed for another five years as the Managing Director of Tamijuddin Textile Mills PLC. with effect from December 24, 2024 in accordance with Article 42 of the company's Articles of Association.

All of these proposals for their reappointment will be presented for shareholder approval at the Upcoming Annual General Meeting (AGM).

Monjur Ahmed Mohan has resigned as a Director from the board as on 12 November, 2024 Subject to the confirmation of all lenders and regulatory authorities.

A brief resume of the appointee/reappointed directors is attached to the report (Page No: 9 & 10).

The company looks forward to the valued support of shareholders in confirming these appointments, ensuring continued stability and strategic guidance from the Board.



DIRECTORS' REMUNERATION

The remuneration of directors is presented transparently in compliance with corporate governance principles and relevant regulations, including the Bangladesh Securities and Exchange Commission (BSEC) guidelines. The breakdown of the remuneration and benefits paid to the Board of Directors for the financial year ending 30 June 2024 has been disclosed in note No: 41.

MINORITY INTEREST

In compliance with Condition No. 1(5)(xvi) of the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors affirms its ongoing commitment to safeguarding the rights and interests of minority shareholders.

Ensuring that minority shareholders can exercise their voting rights effectively and participate in key decision-making processes at general meetings. Providing timely and accurate information through transparent disclosures, ensuring shareholders are well-informed about the company's financial and strategic affairs. Upholding the right of minority shareholders to be consulted and involved in any amendments to the Memorandum and Articles of Association or other significant structural changes within the company.

The Board of Tamijuddin Textile Mills PLC. is committed to fostering trust and confidence among all shareholders by adhering to principles of transparency, accountability and good corporate governance.

STATUTORY AUDITOR

In our 40th Annual General Meeting (AGM), "Mahfel Huq & Co." Chartered Accountants hereby appointed as a Statutory Auditor to conduct the audit for the financial year 2023-24. After that, we have received a rejection letter from the same auditor as on 19th May, 2024.

However, during our 248th Board Meeting convened on September 15, 2024 a strategic decision was made. The Board recommended the appointment of "G. Kibria & Co." Chartered Accountants after receiving their consent letter to assume the responsibility of auditing for the same period and same fees. Also, in 249th Board of Directors' Meeting decided to appoint "G. Kibria & Co." Chartered Accountants for the year 2024-2025 with the amount of BDT 4,00,000 subject to the confirmation in upcoming Annual General Meeting.

COMPLIANCE AUDITOR

The existing corporate governance compliance auditor, "Haruner Rashid & Associates" Chartered Secretaries vide their letter dated 11 September 2024 expressed their interest to be re-appointed. The Board in its meeting held on 12th November 2024 recommended to re-appoint "Haruner Rashid & Associates" Chartered Secretaries as the compliance auditor of the Company to audit the Corporate Governance Code for the year 2024-2025 at a remuneration of Tk. 35,000/- (Taka thirty-five thousand) only. The proposal for their appointment will be placed before the shareholders for approval at the Annual General Meeting (AGM).

APPOINTMENT OF COMPANY SECRETARY, CHIEF FINANCIAL OFFICER (CFO) & HEAD OF INTERNAL AUDIT & COMPLIANCE:

The Board of Directors has appointed Mr. Gazi Mohammad Ali Hossain, ACS as the new Company Secretary, replacing Mr. Monoarul Islam effective from November 12, 2024. Mr. Hossain is an associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB) and possesses the requisite knowledge of securities law, company law, stock exchange regulations and other regulatory compliances.

Furthermore, the Board has also appointed Mr. Md. Shamimul Haque Shamim as Chief Financial Officer (Current Charge) replacing Mr. Md. Mahfuzur Rahman. Additionally, Mr. Wasik Abdullah Momit, FCA has been appointed as Head of Internal Audit & Compliance replacing Mr. Md. Shahjahan Ali. All appointments will take effect from November 12, 2024.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Tamijuddin Textile Mills PLC. has instituted a comprehensive Internal Control System aligned with the company's operational scale, complexity and strategic objectives. This system is designed to safeguard assets, ensure the reliability of financial reporting and promote operational efficiency.

The company's Internal Audit Department plays a pivotal role in monitoring and strengthening the control environment. It is staffed with experienced personnel who possess deep knowledge of internal control systems, operational procedures and risk management protocols.

To enhance its effectiveness, the Internal Audit Department collaborates with external audit firms as needed, ensuring an independent evaluation of critical processes. The department conducts regular assessments to evaluate the adequacy of internal controls and the effectiveness of operational



protocols and policies. Any discrepancies or non-compliance issues identified are promptly reported and corrective actions are initiated by process owners within their respective functions to mitigate risks and improve processes. Key findings, recommendations and subsequent actions are reviewed by the Board's Audit Committee to ensure proper oversight and continuous improvement.

The company's commitment to an evolving control framework ensures that internal systems remain robust and responsive to changing business needs. The Audit Committee plays a crucial governance role by reviewing significant audit findings and tracking the implementation of corrective actions.

By adopting these practices, Tamijuddin Textile Mills PLC. maintains high standards of corporate governance, transparency and accountability, ensuring that the company operates efficiently while minimizing risks.

BOARD MEETINGS

Tamijuddin Textile Mills PLC ensures that all Board meetings are conducted in full compliance with the provisions of the Bangladesh Secretarial Standards (BSS), as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB). The company strictly adheres to these standards as long as they do not conflict with any conditions of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC).

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

The minutes of each Board meeting are meticulously recorded and all necessary books and records are maintained as per applicable standards. Additional Board meetings are scheduled as and when required to address any urgent matters.

During the year from 01 July 2023 to 30 June 2024, there were total 04 Board Meeting and the meeting attendance was as under:

THE SEGMENT/PRODUCT WISE PERFORMANCE :

Details disclosure of products performance has shown in Note: 23 in Financial Statement.

DIVIDEND

In alignment with its long-standing philosophy of rewarding shareholders, Tamijuddin Textile Mills PLC continues its practice of consistent dividend distribution. For the financial year 2023-2024, the Board of Directors has recommended a 21% Cash Dividend, applicable to all general shareholders excluding Sponsors and Directors.

The Record Date for determining eligible shareholders has been set for 04th December 2024.

This dividend declaration is consistent with the company's Dividend Distribution Policy, ensuring fairness and transparency in rewarding shareholders while maintaining the company's financial health.

UNPAID DIVIDEND

The Company handles unclaimed or unresolved dividend matters in strict accordance with the Bangladesh Securities and Exchange Commission (BSEC) guidelines and other relevant regulatory directives issued periodically. The objective is to ensure that shareholders receive their rightful entitlements promptly while maintaining transparency in dividend management.

In line with Order No: BSEC/SRMIC/2021-198/254, issued on 19th October 2021, Tamijuddin Textile Mills PLC. has disclosed all relevant information regarding unpaid dividends under Note No: 20.00 of the financial statements.

The Company remains committed to resolving any outstanding dividend matters efficiently. Unclaimed dividends are monitored continuously and shareholders are notified through appropriate channels to claim their entitlements.

This approach reflects the Company's adherence to corporate governance practices and reinforces its dedication to maintaining trust and transparency with shareholders.

CONTRIBUTION TO GOVERNMENT EXCHEQUER

Tamijuddin Textile Mills PLC remains committed to fulfilling its financial and social responsibilities by ensuring the timely payment of all obligations to the government. The Company consistently settles import duties, custom charges, port fees, VAT,



corporate taxes, and other applicable levies, reinforcing its commitment to the national economy.

During the financial year, the Company made a significant contribution of Tk. 5,42,59,302 (Taka Five Crore Forty Two Lac Fifty-Nine Thousand Three Hundred two) to the National Exchequer. This amount covers a wide range of taxes and duties, underscoring the Company's proactive approach toward meeting its fiscal responsibilities.

This continuous financial contribution reflects Tamijuddin Textile Mills PLC's dedication to corporate citizenship and its efforts to support national development initiatives. The Company remains committed to ensuring compliance with all applicable laws and enhancing its contribution to the country's progress through responsible and transparent operations.

APPROPRIATION OF PROFIT

At Tamijuddin Textile Mills PLC, we emphasize financial transparency by offering a precise breakdown of profit appropriation. This ensures that our stakeholders remain well-informed about how the Company's earnings are distributed and allocated. Our approach aligns with strategic priorities and regulatory requirements, reflecting our commitment to long-term growth, accountability and sustainable value creation for all shareholders.

Proposed Allocation of Net Profit for FY 2023-2024. Following a comprehensive evaluation of the Company's financial performance and assessment of free reserves, the Board of Directors has proposed the following allocation of net profit:

Particulars	Amount (in Taka)
Net Profit after Tax for the year ended 30 June 2024	201,413,927.00
Proposed 21% Cash Dividend (excluding Sponsors & Directors)	(2,44,73,759.10)
Profit Carried Forward	17,69,40,167.90

GOING CONCERN

The Board of Directors of Tamijuddin Textile Mills PLC. after a comprehensive review of the company's financial health and operational forecasts, reaffirms the application of the going concern principle in the preparation of the Financial Statements. This conclusion was reached following thorough assessments of various factors, including the budget for the forthcoming year, anticipated capital expenditures, future business prospects, risk evaluations and cash flow projections.

In line with the Bangladesh Securities and Exchange Commission's Code of Best Practice on Corporate Governance, the Board is confident that the company has sufficient resources to continue operations in the foreseeable future. As part of our financial governance, management continuously monitors these aspects to ensure the sustainability of the company's operations.

The responsibility for determining whether the going concern assumption remains applicable lies with the company's management. Should the management conclude that the going concern assumption is no longer appropriate, the financial statements would be prepared on a breakup basis. However, based on current evaluations, the company possesses adequate resources to sustain its business activities, reinforcing the Board's commitment to the long-term stability and growth of the organization.

This reaffirmation of the going concern status demonstrates our ongoing commitment to financial transparency and sound corporate governance practices.

ENHANCING SHAREHOLDERS' VALUE

At Tamijuddin Textile Mills PLC. we recognize our shareholders as primary stakeholders and are committed to generating lasting value for them. Our strategic efforts focus on achieving high standards of operational excellence and optimizing cost efficiency to enhance business outcomes. These initiatives are not only aimed at sustaining current success but also at strengthening the company's foundation for future growth and development.

We continuously invest in productive assets and resources, ensuring that our operations remain robust and competitive. Our aim is to expand the company's capacity while maintaining agility to adapt to market changes. In doing so, we seek to foster a positive corporate reputation a critical asset in building trust among stakeholders and driving sustainable business success.

Commitment to Sustainable Value Creation

Beyond financial performance, we believe in delivering long-term value that benefits all our stakeholders. This commitment is reflected in our focus on socioeconomic development and environmental responsibility. We strive to align our corporate activities with sustainable growth principles, ensuring that our operations have a positive impact on the community and the environment.

Through this integrated approach, Tamijuddin Textile Mills PLC. is dedicated to enhancing shareholder value while promoting sustainable development and contributing to national economic progress.



ACKNOWLEDGEMENT:

The Board of Directors of Tamijuddin Textile Mills PLC. expresses its profound gratitude to all governmental authorities and regulatory bodies for their continuous support and guidance. Special thanks are due to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Limited (CDBL), Bangladesh Association of Publicly Listed Companies (BAPLC), National Board of Revenue (NBR) and the Registrar of Joint Stock Companies and Firms (RJSC), whose cooperation has been pivotal in enabling the smooth functioning of our operations.

We extend our sincere appreciation to our valued bankers, customers, suppliers and esteemed business partners for their unwavering trust and partnership, which continues to drive our progress.

Furthermore, we acknowledge the relentless efforts, dedication and loyalty of our employees, whose contributions remain fundamental to our continued success. Lastly, our heartfelt thanks go to our esteemed Members and shareholders for their steadfast support, which remains a pillar of our sustained growth and success.

This collective effort and partnership have enabled Tamijuddin Textile Mills PLC. to achieve its goals and continue on its path of growth and success. We look forward to maintaining this collaboration as we move into the future.

On behalf of the Board

Chowdhury Mohammed Hanif Shoeb

Chairman

12 November, 2024



HUMAN RESOURCES & INDUSTRIAL RELATIONS

(Our Belief, Investing in People Leads to Sustainable Success)



At Tamijuddin Textile Mills PLC, we recognize that our people are the driving force behind our continued success, particularly during challenging times in the textile sector. As market conditions evolve, we remain focused on building a resilient, adaptive and inclusive workforce that contributes to the Company's long-term growth. Our human resources (HR) strategy continues to align with our core belief that investing in people leads to sustainable business success.

The global textile industry has faced unprecedented challenges in recent times, including supply chain disruptions, inflationary pressures and fluctuating market demands. Tamijuddin Textile Mills PLC has responded to these challenges by adopting a multi-faceted HR strategy that ensures the retention, development and well-being of our workforce. We have implemented cost-effective solutions, optimized work processes and introduced skill enhancement programs to ensure that our people remain competitive and motivated.

To maintain operational stability, we have enhanced internal communication to keep employees informed of market dynamics and performance expectations, fostering transparency and engagement.

The well-being of our employees remains our priority. We have conducted wellness programs, safety audits, and plant safety reviews to ensure a safe and productive workplace. Our HR policy promotes equality and ensures that all forms of discrimination are actively eliminated. Diversity and inclusion initiatives are regularly monitored to create a working environment where talent from all backgrounds can thrive.

Our commitment to gender equality and equal opportunities is reflected in our recruitment policies. Special emphasis is placed on hiring individuals with diverse abilities and supporting internal mobility, allowing employees to transition across different functional roles to develop new skills and take on leadership responsibilities.



In 2024, skill development and continuous learning remained at the forefront of our HR initiatives. We have introduced digital learning platforms and e-learning modules covering key managerial, functional and technical competencies. These platforms have equipped employees to navigate emerging challenges and adapt to hybrid work models.

To ensure career growth and build future leaders, we provide rotational assignments across departments and conduct targeted leadership development programs. Regular feedback sessions and open dialogues between managers and employees have encouraged a culture of continuous improvement, collaboration and innovation.

Our performance management framework emphasizes accountability, development and reward. We have streamlined our compensation policies to align performance outcomes with financial incentives and career growth opportunities. The merit-based rewards system ensures that high-performing employees are recognized and motivated.

Our strategy integrates safety, efficiency and teamwork to create a positive working environment, with a special focus on enhancing employee experience through structured programs in recognition and support.

During the year, industrial relations remained harmonious and constructive. We actively engage with our workforce and unions to maintain a peaceful working environment and resolve concerns promptly. Our management team remains committed to employee safety and well-being and promotes initiatives that foster community involvement and social responsibility.

As part of our commitment to remain at the forefront of the textile sector, we continuously upgrade our employees' skills to adapt to technological advancements and industry shifts. Our focus remains on upskilling, well-being and ensuring a sustainable working environment for all.

Tamijuddin Textile Mills PLC. remains dedicated to nurturing talent and fostering an aspirational workplace where employees feel empowered, valued, and aligned with the organization's vision. We look forward to overcoming market challenges and building on our legacy of excellence through the continued support of our exceptional workforce.





DECLARATION AS TO FINANCIAL STATEMENTS

Pursuant to Bangladesh Securities and Exchange Commission's Notifications on "Corporate Governance Code" published on 10 June, 2018, the Directors also report that:

- i. Details of risk management process has been discussed to Directors report to shareholders.
- ii. The company Initial Public Offering (IPO) issue were made in 1991 and no further issue of any instrument was made during the year.
- iii. The financial statements of the company fairly presented of affairs, result of its operations, cash flows and changes in equity.
- iv. Proper books of accounts of the company have been maintained.
- v. Appropriate accounting policies have been followed in preparation of financial statements and accounting estimates made on prudent manner and judgement.
- vi. The Financial Statements were prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).
- vii. The internal control system is sound in design and has been effectively implemented and monitored.
- viii. Significant deviations from the previous year in operating result of the company of the company have been highlighted and reasons thereof have been explained.
- ix. Right and interest of shareholders have been protected by means of proper disclosure of material Information of the company.
- x. The Financial Statements prepared by the Management of the Company present a true and fair view of Company's state of affairs, result of its operation, cash flows and changes in equity.
- xi. Proper books of accounts as required by law have been maintained.
- xii. Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates are reasonable and prudent.
- xiii. The Managing Director and Chief Financial Officer (CFO) have certified to the Board that they have reviewed the financial statements and believe that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- xiv. The Managing Director and Chief Financial Officer (CFO) have certified to the Board that they have reviewed the financial statements and believe that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- xv. The Managing Director and Chief Financial Officer (CFO) have further certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's codes of conduct.
- xvi. Certificate of Due Diligence by Managing Director and (CFO) is in Annexure-I.
- xvii. The patterns of Shareholding as on 30 June 2024 is being discussed in Annexure-II.
- xviii. 5 Years Comparative financial results are discussed in Annexure-III.
- xix. Nomination and Remuneration Committee Report is in Annexure-IV.
- xx. Audit Committee Report is in Annexure-V.
- xxi. Status of Compliance with the conditions imposed by Securities and Exchange Commission along with Corporate Governance Certificate issued by Harunur Rashid & Associates, Chartered Secretaries. is enclosed as ANNEXURE-VI.
- xxii. BAPLC Renewal Certificate is in Annexure-VII.



Annexure – I : Declaration on Financial Statements for the year ended on 30 June, 2024

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

Tamijuddin Textile Mills PLC.

Declaration on Financial Statements

12 November, 2024

Anabil Tower, 14th & 15th Floor, Plot:03,
Block # NW (J), kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on 30 June, 2024

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969:

We do hereby declare that:

- (1) The Financial Statements of Tamijuddin Textile Mills PLC. for the year ended on 30 June, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and it has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (5) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- (6) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records.

In this regard, we also certify that:-

- a. We have reviewed the financial statements for the year ended on 30 June, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- b. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Managing Director
Tamijuddin Textile Mills PLC.

Md. Shamimul Haque Shamim
Chief Financial Officer (Current Charge)
Tamijuddin Textile Mills PLC.



**Annexure – II : Shareholding Position as on 30 June, 2024**

Sl.No	Shares held by	Status	No. of Ordinary Shares Held	%
A.	Sponsors/Directors:			
	Chowdhury Mohammed Hanif Shoeb	Chairman	902017	3.00%
	Salma Chowdhury	Managing Director	15100731	50.22%
	Monjur Ahmed Mohan	Director	601408	2.00%
	Md. Shohel Rana	Director	601408	2.00%
	Md. Amran Pervege	Director	601408	2.00%
	Sabiha Sultana	Director	603624	2.01%
	Dr. Santus Kumar Deb	Independent Director	0	0.00%
	Md. Zakir Hossain	Independent Director	0	0.00%
B.	Top Executives:			
1	Gazi Mohammad Ali Hossain, ACS	Company Secretary	0	
2	Md. Shamimul Haque Shamim	Chief Financial Officer (Current Charge)	0	
3	Wasik Abdullah Momit, FCA	Head of Internal Audit & Compliance	0	
C.	Government		0	
D.	Institutions		3,13,102	1.04 %
E.	General Shareholders		11,341,069	37.73 %
Total			3,00,64,767	100.00%



Annexure – III : Key Financial Highlights

Operational Result	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Turnover	3,937,991,049	4,019,039,042	4,186,546,590	2,728,865,367	2,425,268,970
COGS	3,151,902,154	3,250,327,764	3,412,574,156	2,224,042,929	1,976,952,357
Gross Profit	786,088,895	768,711,278	773,972,434	504,822,438	448,316,613
Operating Profit before WPPF	238,108,926	256,641,372	253,111,466	95,250,486	59,146,977
Net Profit Before Tax	226,770,406	244,420,355	241,058,540	90,714,749	56,330,455
Net Profit After Tax	201,413,927	199,761,630	198,742,507	61,781,445	35,530,392
Net Cash generated from Operating Activities	(533,991,765)	151,144,818	308,415,451	121,123,373	7,885,598
Net Cash used in investing activities	(333,964,751)	(57,901,101)	(283,922,629)	(376,851,986)	(135,281,907)
Net Cash Generated from Financing Activities	749,961,456	37,300,168	21,602,433	296,265,469	110,993,008

Financial Position	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Paid Up Capital	300,647,670	300,647,670	300,647,670	300,647,670	300,647,670
Shareholders Equity	2,910,104,615	2,728,937,251	2,616,096,195	2,474,301,089	2,420,216,267
Total Assets	9,239,545,696	7,566,457,835	7,115,810,496	6,872,391,482	5,979,399,692
Non-Current Assets	4,018,530,731	3,826,504,348	3,917,620,000	3,788,181,668	3,556,461,259
Current Assets	5,221,014,965	3,739,953,487	3,198,190,496	3,084,209,814	2,422,938,433
Inventories	3,349,729,113	1,724,880,109	1,833,531,805	1,210,460,541	990,685,672
Non-Current Liabilities	2,059,411,208	1,482,556,665	1,739,914,336	1,863,795,157	1,561,415,029
Current Liabilities	4,270,029,873	3,354,963,927	2,759,799,963	2,534,295,234	1,997,768,395
Revaluation Surplus	1,732,016,555	1,749,366,638	1,767,917,754	1,787,757,617	1,808,980,471
Retained Earnings	877,440,390	678,922,944	547,530,771	385,895,801	310,588,126

Financial Position	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Ordinary Shares Outstanding	30,064,767	30,064,767	30,064,767	30,064,767	30,064,767
Current Ratio	1.22	1.11	1.16	1.22	1.21
Quick Ratio	0.44	0.60	0.49	0.74	0.72
Debt to Equity Shares	2.17	1.77	1.72	1.78	1.47
Return on Total Asset	2.18%	2.64%	2.79%	0.90%	0.59%
Return on Equity	6.92%	7.32%	7.60%	2.50%	1.47%
Gross Profit Margin	19.96%	19.13%	18.49%	18.50%	18.49%
Net Profit Margin	5.11%	4.97%	4.75%	2.26%	1.47%
Face Value Per Share	10	10	10	10	10
Earning Per Share	6.70	6.64	6.61	2.05	1.18
Net Operating Cash Flow Per Share	(17.76)	5.03	10.26	4.03	0.26
NAV Per Share	96.79	90.77	87.02	82.30	80.50
Dividend Per Shares	21% Cash	20% Cash	30% Cash	20% Cash	10% Cash





Annexure – IV

NOMINATION AND REMUNERATION COMMITTEE (NRC) REPORT

The Nomination & Remuneration Committee of Tamijuddin Textile Mills PLC. has constituted by the Board of Directors, as required by the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission (BSEC) notification. The NRC consists of three members, of whom one is an independent director and rest is the nominated directors as non-executive directors. The composition of the Present committee as follows:

	Name	Committee Designation	No Meeting Held	Meeting Attendance
1.	Dr. Santus Kumar Deb (Independent Director)	Chairperson	03	03
2.	Md. Amran Pervege	Member	03	03
3.	Md. Shohel Rana	Member	03	03

Company secretary join the meeting as a secretary. Head of Human Resource & Administration of the Company attend the meeting as invitation.

The Role of NRC

This committee is accountable to the Board and to the shareholders.

- This committee assists the Board for formulating and determining the qualification of Directors and senior level executives as well as fix up their remuneration.
- Committee sets the policy regarding the employees development structure.
- Assist the Board as required to identify individuals who are qualified to become Directors and who may be appointed in top level executive position in accordance with the nomination criteria laid down, and recommend their appointment/re-appointment and removal to the Board.
- Review and recommend to the Board the policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- Review the Code of Conduct of Board on a periodic basis and recommend any amendments for Board consideration.
- Developing, recommending and reviewing annually the company's human resources and training policies.
- Review and recommend to the Board the meeting attendance fees for the Non-Executive Directors of the Board.
- Formulate the transparent and standard process for selection of the Board members.

During the financial year 2023-2024, Nomination and Remuneration Committee (NRC) conducted 03 meeting. In the meeting, the NRC meticulously reviewed the company's nomination and remuneration initiatives and others. The major activities of the NRC during the year were as follow:

- Discussion about the Human Resource Policy.
- Discussion about the retirement & Appointment of Company Secretary.
- Discussion regarding the performance review of Top Management.
- Discussion about the employee's wellbeing.
- Discuss regarding the reappoint the Independent Director.

Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this Policy as considered appropriate. Nomination and Remuneration Committee (NRC) expressed their sincere thanks to the members of the Board of Directors, management of the Company for their outstanding support and Co-operation.

On behalf of the Nomination & Remuneration Committee.

Dr. Santus Kumar Deb, Independent Director
Chairperson of Nomination and Remuneration Committee
12th November, 2024
Dhaka

Annexure – V

AUDIT COMMITTEE REPORT

The Board of Directors of Tanjuddin Textile Mills PLC. has constituted an Audit Committee according to the Notification of Corporate Governance Code 2018 issued by Bangladesh Securities and Exchange Commission's (BSEC) Guidelines. All Members of the Audit Committee are financially literate and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee.

The Audit Committee assist and recommend to the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Board of Audit committee is comprised of three members of the Board including one independent director and two non-executive directors.

The Audit Committee consists of the following persons

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

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

The scope of Audit Committee was defined as under:

- Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- To review the statement of significantly related party transactions.
- To review the Board Statement regarding compliance issued time to time by BSEC.
- Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- Monitor financial reporting process as well as review the quarterly, half yearly and annual financial statement before presenting the Board,
- Review and consider the report of internal auditors and statutory auditors' observations on internal control
- Reviewed the process and effectiveness of the internal Audit and the finding of the Internal Audit team and its corrective actions.

Activities carried out during the year:

- The members of Audit Committee met four times during this reporting period. The Committee carried out the following activities among others: Reviewed the quarterly, half yearly and yearly Financial Statements of the company.
- Reviewed the activities, functions and others (as applicable) of the statutory auditors.
- Overseen, reviewed and approved the procedure and task of the internal audit.
- Approved the Internal Audit Plan, monitored the progress and effected revisions when necessary.
- Reviewed and recommended related party transactions.
- Assessed the findings of external auditors and compliance of IAS/ IFRS for preparation of Financial Statements.
- Reviewed the adequate internal control system of the company are in place.

Meeting Attendance

During the reporting period under review, the Committee held total four (04) meetings. The attendance of the members at these meeting is as under:

Name	Designation	Total Meetings Held	No. of Meetings Attended
Mr. Zakir Hossain (Independent Director)	Chairman	04	04
Md. Amran Pervege	Member	04	04
Md. Shohel Rana	Member	04	04



Mr. Zakir Hossain,
Independent Director,
Chairperson of Audit Committee
12th November, 2024
Dhaka

MANAGEMENT DISCUSSION & ANALYSIS

Tamijuddin Textile Mills PLC. has experienced significant transformation over the years, expanding from its origins as a spinning company into a key player in Bangladesh's thriving textile industry. With over **72,000** spindles and advanced technology, we are focused on maintaining high-quality production standards, enhancing customer satisfaction and achieving sustainable growth. Our well-established market presence, despite industry challenges, underlines the resilience and adaptability of our business model.

The past fiscal year presented multiple challenges for the textile industry, including inflationary pressures, raw material price volatility, supply chain disruptions and shifting demand patterns. Yet, Tamijuddin Textile Mills managed to surpass these hurdles successfully, achieving stable performance. High inflation affected consumer behavior, reducing discretionary spending and shifting focus towards essentials, which negatively impacted global apparel demand.

As we look ahead to future opportunities, we will continue to align with global textile trends, anticipating customer needs and building long-term value. With a focus on sustainable practices and a dedication to maintaining the highest standards, we are confident in our ability to achieve continued success and contribute meaningfully to the textile industry's development.

Our journey throughout 2023-2024 has been shaped by innovation, resilience and a steadfast focus on sustainable growth. In response to global shifts and economic fluctuations, we have taken strategic steps to optimize efficiency, diversify our product offerings and align with the increasing demand for eco-conscious solutions. These efforts underscore our commitment to being not just a market leader, but a responsible corporate entity that positively contributes to the environment and the communities we serve.

Global Textile Industry Trends

The global textile industry plays a pivotal role in shaping economic trends worldwide. According to the Grand View Research the global textile market size was valued at USD 1,837.27 billion in 2023 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.4% in revenue from 2024 to 2030. The ever-increasing apparel demand from the fashion industry and the meteoric growth of e-commerce platforms are expected to drive market growth over the forecast period. The textile industry works on three major principles: designing, producing and distributing different flexible materials such as yarn and clothing. Many processes, such as knitting, crocheting, weaving and others are primarily used to manufacture a wide range of finished and semi-finished goods in bedding, clothing, apparel, medical and other accessories. Ongoing conflicts like the Russia-Ukraine war disrupted global recovery efforts, creating inflation and trade delays. However, Global Textile Market Report 2024 forecasts suggest the textile market size has grown strongly in recent years. It will grow from \$638.03 billion in 2023 to \$689.54 billion in 2024 at a compound annual growth rate (CAGR) of 8.1%. The growth witnessed in the historical period can be ascribed to factors such as the expansion of the global population, heightened demand for man-made fibers, government initiatives supporting the textile industry, robust economic growth.

The textile industry utilizes a number of technologies to manufacture textile products for their use in applications including household, technical, fashion and others. The major technologies incorporated by the textile manufacturers include spun bond, melt-blown, air-laid, needle punch, wet-laid and others.



Bangladesh's Textile Market Outlook and Growth Prospects

Bangladesh's textile sector contributes 20% to the GDP and employs over 20 million workers. The RMG sector alone accounts for 81% of total exports, with \$42 billion in export earnings last year. The BGMEA's vision of reaching \$100 billion in exports by 2030 reflects the optimism surrounding this industry.

The global trend of reducing dependence on China presents an opportunity for Bangladesh to scale up production and expand its share in global trade. Latin America, in particular, has emerged as a promising market. Bangladesh enjoys zero-duty benefits in Chile and growing bilateral ties with Brazil and Argentina, supported by the recent establishment of embassies. Middle Eastern markets also offer growth potential, thanks to high consumer purchasing power and solvent customers.

Operational and Financial Performance

FY24 has been a year of cautious optimism for Tamijuddin Textile Mills PLC. With a focus on sustainable growth and innovation, the company has leveraged key market opportunities while navigating challenges in raw material price fluctuations and operational expenses.

Despite a volatile global market and continued pressure from rising input costs, Tamijuddin Textile Mills PLC demonstrated resilience and consistent performance in the fiscal year ending June 30, 2024. The company's deep-rooted strengths, combined with a proactive approach to fluctuating market conditions, enabled it to maintain a stable growth trajectory.

Tamijuddin Textile achieved a consolidated revenue of BDT 393.79 crore, remaining steady year-over-year despite significant market challenges. This stable revenue base underscores the company's adaptability in navigating uncertainties, reflecting strategic pricing and operational efficiency.

Net profit for the year stood at BDT 20.14 crore, marking a steady profit margin despite higher expenses. Factors such as increased raw material costs, employee benefits and volatile exchange rates impacted profitability; however, cost controls and efficient production mitigated much of the impact.

The company applied strategic pricing mechanisms and proactive cost control measures, helping offset increases in raw material and operating costs. Despite higher employee benefit expenses and currency volatility, Tamijuddin Textile sustained strong financial health.

Investments in modern technology and streamlined production processes bolstered operational efficiency, allowing the company to achieve stable turnover. This operational focus has been instrumental in maintaining competitive pricing without sacrificing quality.

In FY24, Tamijuddin Textile Mills PLC. successfully surpass a challenging economic environment while maintaining steady financial performance and market presence. The company's resilience, rooted in strategic planning and operational efficiency, continues to drive sustainable growth. Tamijuddin Textile remains committed to adapting to market shifts and exploring growth avenues, positioning itself for success in FY25 and beyond.

Diversity and Inclusion Statement

At Tamijuddin Textile Mills PLC. we recognize that a successful organization thrives on the rich tapestry of diverse cultures, genders, and perspectives. We are committed to fostering a vibrant and inclusive workplace where every employee, regardless of their background, role, or responsibilities, feels valued and empowered to contribute. Our Code of Conduct promotes a positive and collaborative environment, encouraging all team members to share their unique ideas. We actively support the advancement of young women into leadership positions, paving the way for innovation and growth within our industry. Together, we weave a culture of respect, equality, and opportunity for all.

Cautionary Statement

The Management Discussion and Analysis section may include forward-looking statements as defined by applicable laws and regulations, outlining the Company's objectives, projections, estimates, expectations, or predictions. While we are optimistic about our future, it is essential to note that actual results may vary significantly from these projections due to a variety of factors.

Key elements that could impact our operations include the availability and pricing of raw materials, fluctuations in cyclical demand and pricing within our core markets, changes in government regulations, tax policies and economic developments both within Bangladesh and in the international markets where we operate.



DIVIDEND DISTRIBUTION POLICY

Bangladesh Securities and Exchange Commission (BSEC) directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021. Tamijuddin Textile Mills PLC. maintains and follows a Dividend Distribution policy for the purpose of regulatory requirement. The Board of Directors (the Board) of the Company has adopted this Dividend Distribution Policy to comply with the requirements.

CONCEPT OF DIVIDEND

Dividend is the part of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

TYPES OF DIVIDENDS

The Act deals with two types of dividends: Interim and Final.

- Interim dividend is the dividend declared by the Board between as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.
- Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

PARAMETERS FOR DECLARATION OF DIVIDEND

The Policy depends on the financial position of the company, other funding needs related to the investments to be made, conditions in the sector, conditions in the economic environment, Company's present and future performance for declaration and payment of dividend. The Board of Directors shall consider the factors affecting the dividend proposal while arriving at the dividend amount:

- Financial parameters
- Availability of profits;
- Financial feasibility of the Company;
- Favorable debt equity ratio;
- Company's liquidity position and future cash flow requirements for operations;
- Profits earned during the financial year;
- Profit growth.
- Such other factors and/or material events which the Company's Board may consider
- Tax implications if any, on distribution of dividends
- Internal Factors
- Growth rate of past earnings;
- Growth rate of predicted profits;
- Earnings stability;
- Accumulated reserves;
- History of dividends distributed by the Company;
- Working capital requirements;
- Mergers and acquisitions.
- Any other factor as deemed appropriate by the Board
- External Factors
- Shareholders' expectations;
- Macroeconomic and business conditions;
- Industry performance;
- Any other factors be arisen which may consider by the Board.

UTILIZATION OF RETAINED EARNINGS:

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth / expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

DIVIDEND DISTRIBUTION PROCESS:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date or book closure Date as the case may be.
- Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTIN);



- In case of margin loan and claim by loan provider, through the Consolidated Customer's Bank Account (CCBA);
- To the separate bank account of the merchant Banker or portfolio manager through BEFTN;
- Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI);
- Through issuance of Cash Dividend warrant and send it through post in case of non-availability of information of the shareholder or unit holder
- Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholder.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

Apart from the above, the Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as financial environment.

Unpaid or unclaimed of unsettled Cash/ Stock dividend:

Unpaid or unclaimed of unsettled Cash/Stock dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

TAX MATTERS:

Tax will be deducted at source as per applicable tax laws.

MODIFICATIONS OF THE POLICY:

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for noting and necessary rectification.

DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.





ANNEXURE – VI: STATEMENT ON CORPORATE GOVERNANCE CODE



Haruner Rashid & Associates
Chartered Secretaries & Management Consultants

**Report to the Shareholders of
Tamijuddin Textile Mills PLC.**

on

compliance with Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Tamijuddin Textile Mills PLC. for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and its latest amendments issued under section 2CC of the Securities and Exchange ordinance, 1969 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place : Dhaka
Dated : November 20, 2024

Haruner Rashid & Associates
Chartered Secretaries

A.K.M Haruner Rashid, LL.B, FCS
CEO & Consultant

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STATUS OF COMPLIANCE REPORT ON BSEC'S NOTIFICATION

Tamijuddin Textile Mills PLC.

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

Status of compliance for the period ended 30th June 2024 of **Tamijuddin Textile Mills PLC.** with the conditions imposed by **BSEC** Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated **03 June 2018** and it's latest amendments issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board of Directors of Tamijuddin Textile Mills PLC. is comprised of 8 Directors.
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	✓		There are 02(Two) Independent Director in the board of the company.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
1(2)(b)(i)	Who either does not hold any share in the Company or holds less than one percent (1%) shares of the total paid-up shares of the Company;	✓		As declared by the Independent Directors.
1(2)(b)(ii)	Who is not a sponsor of the Company or is not connected with the Company's any sponsor or director or nominated director or shareholder of the Company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members ;	✓		Do
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	✓		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	✓		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3(three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	Who is not independent director in more than 5(five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		Appointed at AGM
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such event in the year



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) tenure only: Provided that a former independent director may be consider for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:	✓		
1(3)	Qualification of Independent Director :			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity requirements and corporate laws and can make meaningful contribution to the business;	✓		The Qualification and background of the ID's are commensurate to the requirements of the position and are stated in the Directors profile.
1(3)(b)	Independent Director shall have following qualifications :			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid-up-capital of Tk. 100.00 million or of a listed Company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	-		Not applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-		Not applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		None
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		The Chairman of the Board and Managing Director are filled by Different Person.
1(4)(b)	The Managing Director (MD) and / or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		The Managing Director does not hold the same position of any other Listed Company
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	✓		The Chairman is elected from amongst the non-executive directors
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such event occurred
1(5)	The Directors' Report to Shareholders:			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		Included in the Director's Report
1(5)(ii)	The segment-wise or product-wise performance;	✓		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	✓		Do
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and / or any other instruments;	✓		Do
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering(IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-		No such event





Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Included in the Annual Report
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Do
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	✓		Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Do
1(5)(xiv)	A statement that International Accounting Standards(IAS) or International Financial Reporting Standards(IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	-		Not applicable
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		No bonus share or stock dividend declared as interim dividend
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	✓		Disclosed in the Director's Report
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);	-		Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children(name-wise details);	-		Do
1(5)(xxiii)(c)	Executives; and [Executives means top salaries person other than Directors, CEO, CS, CFO & HIAC]	-		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	-		Do
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-		Not applicable
1(5)(xxv)(c)	Comparative analysis(including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the Country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C ;	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors :			
	The Company shall conduct its Board Meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC) at condition No. 6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest, compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independence;	✓		
2	Governance of Board of Directors of Subsidiary Company :			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	-		Not applicable, since there is no subsidiary of Tamijuddin Textile Mills PLC.





Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;	-		Not applicable
2(c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;	-		Not applicable
2(d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;	-		Not applicable
2(e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	-		Not applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The position of the managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		They are different individuals
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	-		No such event in the reporting year
3(2)	Requirement to attend Board of Directors' Meetings:			
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO) :			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			The MD & CFO duly certified the Board as given in the Annual Report
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
4(i)	For ensuring good governance in the Company, The Board shall have at least following sub-committees: Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee (AC)			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	✓		The Audit Committee comprised of 3 (three) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons of the Board and shall include at least 1(one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such event in the reporting year
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		
5(3)	Chairperson of Audit Committee:			
5(3)(a)	The Board shall select 1(one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Md. Zakir Hossain, Independent Director, is the Chairman of the Audit Committee.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such event in the reporting year



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting(AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee;	✓		The Audit Committee conducted four meetings during the reporting year 2023-24
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee:			
	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the statutory auditors;	-		No such case in the reporting year
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission. Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	-		Not applicable
5(6)	Reporting of the Audit Committee:			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;	-		Not applicable
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-		Not applicable
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-		Not applicable
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-		Not applicable
5(6)(b)	Reporting to the Authorities:			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	-		Not applicable
5(7)	Reporting to the Shareholders and General Investors:			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	✓		Audit Committee report duly given in the Annual Report
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		The NRC duly discharged its responsibilities
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		





Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180(one hundred eighty) days of occurring such vacancy in the Committee;	-		No such event in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and / or member(s) of staff shall be required or valuable for the Committee;	-		No such event in the reporting year
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	✓		
6(3)	Chairperson of the NRC:			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such event in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders; Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder,s queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6(4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		Three meeting held
6(4)(b)	The Chairperson of the NRC may conven any emergency meeting upon request by any member of the NRC;	-		No such event in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2) (h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC:			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	✓		
6(5)(c)	The Company shall disclose the nomination and remuneration police and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors:			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			
7(1)(i)	Appraisal or valuation service or fairness opinions;	✓		As declared by the Auditor
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any services that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Do
7(1)(ix)	Any other service that creates conflicts of interest.	✓		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company; Provided that spouse, son, daughter, father, mother, btother, sister, son-in-law and daughter-in-law shall be considered as family members ;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company:			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The Company shall keep the website functional from the date of listing.	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporation Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The certification is given in the Annual Report
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Appointed at AGM
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	✓		Given in the Annual Report





ANNEXURE – VII







Qualified Opinion

We have audited the financial statements of Tamijuddin Textile Mills PLC ("the Company"), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, except for the matters discussed in the Basis for Qualified Opinion section of this report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. The company reported "Inventories" worth BDT 3,349,729,113 in the financial statements. At the time of audit, the Company was unable to provide sufficient and appropriate audit evidence for "Raw Materials & Work in Process" worth BDT 2,179,222,779. Consequently, we were unable to verify the existence of the Inventories. As a result, the value of inventories and Cost of Goods Sold (COGS) may be misstated by the amount mentioned above.
2. As disclosed in note 6.00 and Annexure 06 of the financial statements regarding "Sundry Advance" worth BDT 154,189,925. At the time of audit, the company was unable to provide sufficient and appropriate audit evidence, as a result we were unable to verify the Sundry Advance.
3. The company has not yet recognized the Gratuity Fund and Provident Fund, which is a violation of Bangladesh Labour Act 2006.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.





KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Revenue	
During the year, the Company has recognized revenue of BDT 3,937,991,049 for the year ended 30 June 2024 (BDT 4,019,039,042 for the year ended 30 June 2023). The Company's revenue recognition process are not complex and does not involve high levels of judgment. However this a significant driver of Company performance and has major impact on financial statement user's decision making. Finally this account always has risk of management over-ride of internal controls.	Our audit procedures included: ▶ Reviewed segregation of duties in invoice creation and modification; ▶ Reviewed authorization of credit terms and credit limits to customers; ▶ Calculated of discounts, incentives and rebates; ▶ Performed substantive analytical procedure to calculate expected revenue booked; ▶ Obtained supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period ▶ Examined the sample sales transaction with source documents including the credit limit, VAT, Credits Notes etc. ▶ Assessed manual journals posted to revenue to identify unusual or irregular items; ▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standard.
Details of Revenue Recognition are included in Note 22.00 to the Financial Statements	

Property, Plant & Equipment (PPE)	
The Company's PPE balance as at 30 June 2024 was BDT 4,002,880,715 (BDT 3,806,382,898 as at 30 June 2023). This represents 43% of Total Assets of the Company (50% of Total Assets of the Company as at 30 June 2023). There is estimation performed by management in regards to Asset useful life. Based on the requirement of estimates and the fact that this is a major asset category, this was determined to be a key audit matter.	Our audit procedures included: ▶ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. ▶ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year. ▶ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified. ▶ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, physical condition of the assets and its uses. ▶ We checked whether the depreciation of PPE items was commenced from the date of ready touse and found the depreciation had been started accordingly
Details of PPE are included in Note 3.00 and Annexure 1 to the Financial Statements	

Other Matters

The financial statement of the company for the year ended June 30, 2023 were audited by another auditor (Mahfel Huq & Co. Chartered Accountants) dated November 20, 2023 and expressed a qualified opinion on those statements.



Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report, Business Responsibility & Sustainability Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;
- The expenditures incurred were for the purpose of the Company's business.

A.K Gulam Kibria, FCA (#392)

Engagement Partner

G. KIBRIA & CO.

Chartered Accountants

Date: November 27, 2024
Dhaka, Bangladesh
DVC:2411270392AS997476





TAMIJUDDIN TEXTILE MILLS PLC.

Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS :			
Non-Current Assets		4,018,530,731	3,826,504,348
Property, Plant and Equipment	3.00	4,002,880,715	3,806,382,898
Right of Use Assets	3.01	15,650,016	20,121,450
Current Assets		5,221,014,965	3,739,953,487
Inventories	4.00	3,349,729,113	1,724,880,109
Trade and Other Receivables	5.00	1,251,413,563	1,242,467,693
Advances, Deposits & Prepayments	6.00	475,594,385	510,332,721
Cash & Cash Equivalents	7.00	144,277,904	262,272,964
Total Assets		9,239,545,696	7,566,457,835
EQUITY AND LIABILITIES :			
Shareholders' Equity		2,910,104,615	2,728,937,251
Share Capital	8.00	300,647,670	300,647,670
Revaluation Surplus	9.00	1,732,016,555	1,749,366,638
Retained Earnings	10.00	877,440,390	678,922,944
Non-Current Liabilities		2,059,411,208	1,482,556,656
Long Term Loan	11.00	1,609,197,949	1,012,517,509
Lease Liability	12.00	12,948,428	17,367,871
Deferred Tax Liability	13.00	437,264,831	452,671,275
Current Liabilities		4,270,029,873	3,354,963,927
Trade and Other Payables	14.00	41,391,246	56,865,393
Short Term Loan	15.00	2,336,339,762	2,314,396,965
Interest of Long Term Loan	16.00	210,347,788	126,889,689
Current Portion of Long Term Loan	17.00	576,240,302	199,748,148
Current Portion of Lease Liability	18.00	4,419,443	4,040,423
Other Current Liabilities	19.00	1,059,649,720	614,765,906
Unpaid Dividend	20.00	3,010,776	2,275,226
Provision for Income Tax	21.00	38,630,835	35,982,176
Total Equity and Liabilities		9,239,545,696	7,566,457,835
Net Asset Value Per Share (NAVPS)	22.00	96.79	90.77

The accompanying notes form an integral part of this financial statements are to be read in conjunction there with.


Managing Director


Director


Chief Financial Officer
(Current Charge)


Company Secretary

Date: November 27, 2024
Dhaka, Bangladesh
DVC:2411270392AS997476

A.K Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants





TAMIJUDDIN TEXTILE MILLS PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Turnover	23.00	3,937,991,049	4,019,039,042
Less: Cost of Goods Sold	24.00	3,151,902,154	3,250,327,764
Gross Profit		786,088,895	768,711,278
Administrative & Selling Expenses	25.00	57,551,998	55,002,340
Profit from Operation:		728,536,897	713,708,938
Less: Financial Expenses	26.00	496,759,983	462,282,695
Profit after Financial Expenses		231,776,914	251,426,243
Add: Foreign currency gain/(loss)	27.00	227,698	400,232
Add: Non-operating Income	28.00	6,104,314	4,814,897
Operating Profit before WPPF		238,108,926	256,641,372
Less: Workers Profit Participation Fund (WPPF)	29.00	11,338,520	12,221,018
Net Profit before Tax		226,770,406	244,420,355
Less: Income Tax Expense		25,356,479	44,658,725
Current Tax	30.00	37,701,144	36,541,194
Deferred Tax	13.01	(12,344,665)	8,117,531
Net Profit for the year after Tax		201,413,927	199,761,630
Basic Earnings Per Share (EPS)	31.00	6.70	6.64

The accompanying notes form an integral part of this financial statements are to be read in conjunction there with.


Managing Director


Director


Chief Financial Officer
(Current Charge)


Company Secretary

Date: November 27, 2024
Dhaka, Bangladesh
DVC:2411270392AS997476


A.K Gulam Kibria, FCA (#392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants



TAMIJUDDIN TEXTILE MILLS PLC.
Statement of Changes in Equity

For the year ended 30 June 2024

Amount in Taka

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
Balance as on 01.07.2023	300,647,670	1,749,366,637	678,922,944	2,728,937,251
Net Profit for the year	-	-	201,413,927	201,413,927
Depreciation on Revalued Assets	-	(20,411,862)	20,411,862	-
Adjustment for Deferred Tax Liability	-	3,061,779	-	3,061,779
Dividend Last Year (2023)	-	-	(23,308,342)	(23,308,342)
Balance as on 30.06.2024	300,647,670	1,732,016,555	877,440,390	2,910,104,615

Statement of Changes in Equity

For the year ended 30 June 2023

Particulars	Share Capital	Revaluation Reserve	Retained Earning	Total Taka
Balance as on 01.07.2022	300,647,670	1,767,917,754	547,530,771	2,616,096,195
Net Profit for the year	-	-	199,761,630	199,761,630
Depreciation on Revalued Assets	-	(21,824,843)	21,824,843	-
Adjustment for Deferred Tax Liability	-	3,273,727	-	3,273,727
Dividend Last Year (2022)	-	-	(90,194,301)	(90,194,301)
Balance as on 30.06.2023	300,647,670	1,749,366,637	678,922,944	2,728,937,251

Salma
Managing Director

Sue
Director

[Signature]
Chief Financial Officer
(Current Charge)

herain
Company Secretary



**TAMIJUDDIN TEXTILE MILLS PLC.****Statement of Cash Flows**

For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Cash Flow from Operating Activities :			
Collection from customers & Others		3,935,377,191	3,625,740,769
Paid to suppliers, employees and other expenses		(4,211,519,909)	(2,980,189,191)
Paid for administrative and selling expenses		(53,221,686)	(43,169,620)
Advance, Deposit & Prepayments		131,413,113	(62,481,065)
Workers Profit Participation Fund (WPPF)		(12,221,018)	(12,052,928)
Interest Paid		(286,412,195)	(335,393,006)
Income Tax paid		(37,407,262)	(41,310,140)
Net Cash Generated from Operating Activities (A)		(533,991,765)	151,144,818
Cash Flow from Investing Activities :			
Acquisition of Fixed Assets		(333,964,751)	(57,901,101)
ROU Assets		-	-
Net Cash used in Investing Activities (B)		(333,964,751)	(57,901,101)
Cash Flow from Financing Activities:			
Long Term Loan		846,282,901	(235,264,167)
Short Term Loan		21,942,797	380,412,504
Lease Liability		(4,040,423)	(3,693,909)
Net Inter Company Loan		(94,320,000)	(15,080,000)
Dividend Paid		(19,903,819)	(89,074,260)
Net Cash Generated from Financing Activities (C)		749,961,456	37,300,168
Net Cash Inflow/(Outflow) (A+B+C)		(117,995,060)	130,543,885
Opening Balance of Cash and Cash Equivalents		262,272,964	131,729,079
Closing Balance of Cash and Cash Equivalents		144,277,904	262,272,964
Net Operating Cash flow per Share	Note-24.00	(17.76)	5.03

The accompanying notes form an integral part of this financial statements are to be read in conjunction there with.

Salma
Managing Director

Sur
Director

[Signature]
Chief Financial Officer
(Current Charge)

herain
Company Secretary





TAMIJUDDIN TEXTILE MILLS PLC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2024

1. Corporate history of the reporting entity

1.1 The Company

TAMIJUDDIN TEXTILE MILLS PLC. (The Company) was incorporated in Bangladesh on 5th August 1970 with the Registrar of Joint Stock Companies and Firms as a public limited company under the Companies Act 1913 vide certificate of incorporation No. 3481/27-EP of 1970-71. In 1991 the Company issued public portion of shares and was listed with the Dhaka Stock Exchange from 21st September 1991.

1.2 Address of Registered Office and Principal Place of Business:

The registered office of the Company is located at BSCIC Industrial Estate, Konabari of Gazipur. The address of the operational Head Quarter is at Anabil Tower (15th Floor), Plot No. 03, Block: NW(J), Gulshan-2, Dhaka-1212 and the factory is located at BSCIC Industrial Estate, Konabari of Gazipur.

1.3 Nature of business

The Company owns and operates a Textile Spinning Mill producing and selling assorted cotton yarn and polyester yarn in the local market and exporting under back-to-back L/C to local knitwear and woven industries.

2. Basis of preparation of financial statements

2.1 Statement on compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant laws applicable in Bangladesh.

2.2 Other regulatory compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance 2023
- The Income Tax Rules 1984
- The Value Added Tax Act 1991
- The Value Added Tax Rules 1991
- The Value Added Tax (Amendment) Act, 2012
- The Value Added Tax (Amendment) Rules, 2012
- The Customs Act 1969
- The Stamp Act 1899
- The Bangladesh Securities and Exchange Commission Act 1993
- The Bangladesh Securities and Exchange Commission Rules 2020
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labor Act, 2006(as amended to 2013)
- Bangladesh Labor Rules 2015.

2.3 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on 12 November 2024.



2.4 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention.

2.5 Accrual basis of accounting

TAMIJUDDIN TEXTILE MILLS PLC prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS Conceptual Framework.

2.6 Presentations of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The financial statements comprise of:

- (a) Statement of Financial Position as at 30 June 2024;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024;
- (c) Statement of Changes in Equity for the year ended 30 June 2024;
- (d) Statement of Cash Flow for the year ended 30 June 2024;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.7 Functional and presentation currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.8 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by **IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors**.

2.9 Materiality, aggregation and off setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

2.10 Going concern assumption

The financial statements are prepared on the basis of going concern assumption as per **IAS 1: Presentation of Financial Statements**. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.11 Reporting period

The reporting period of the company covers 12 (twelve) months from 01st July 2023 to 30th June 2024.



2.12 Comparative information

Comparative information has been disclosed in respect of 2022-2023 in accordance with **IAS 1: Presentation of Financial Statements** for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure may have been re arranged if considered necessary to ensure comparability with the current year.

2.13 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act 1994.

2.14 Significant accounting policies

a) Property, plant and equipment

Recognition and measurement

An item shall be recognized as property, plant and equipment's if, and only it is probable that future economic benefits associated with the item will flow to the entry, and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation as per **IAS 16: Property, Plant and Equipment**.

The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the PPE, the expenditure is capitalized as an additional cost of the PPE. On retirement or otherwise disposal of PPE, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of PPE and the net sales proceeds.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'Repair and Maintenance' when it is incurred.

Revaluation of Property, Plant and Equipment

The Company has revalued its Property, Plant and Equipment and those assets have been stated at revalued amounts as on June 30, 2011. The disclosures under Para 77 of IAS -16 are as under:

a) The company has revalued its property, plant and equipment on June 28, 2011 Company's fixed assets have been revalued by an independent valuer, M/S Nirman Upadesta. Details of revaluation has been reported in Annexure-01., a professionally qualified valuation firm.

b) The Revaluation surplus of Tk. 2,741,436,176 was transferred to Revaluation Reserve and distribution of such surplus to the shareholders is restricted.

Depreciation on Non-current assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of **IAS 16 Property, Plant and Equipment**. Depreciation is charged on additions made during the period from the month in which those assets are put into ready for use. This year management has changed their policy against the rate of assets depreciation. Depreciation is charged on all the fixed assets except land and land development on reducing balance method at the following rates.



Particulars	Rate
Land & Development	0%
Building & Other Construction	2.5%
Plant & machinery and office equipment	7%
Furniture & Fixture	10%
Vehicles	10%
Sundry Assets	10%
Office Equipment	10%
Electrical Installation	10%
Gas Generator	10%
Deep Tubewell	10%
Store Equipment	10%

b) Impairment

All fixed assets have been reviewed as per ISA 36 and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

c) Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Comprehensive Income, which is determined with reference to the book Value of the assets and net sales proceeds.

d) Borrowing costs

Interest and other expenses incurred by the Company in respect of borrowing of fund and recognized as expense in the year in which they are incurred as per IAS 23 Borrowing Cost.

e) Revenue from contracts with customers

As per IFRS-15: "Revenue from Contracts form Customers "The Company recognizes as revenue the amount that reflects the consideration to which the Company Expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- The entity can identify each party's rights regarding the goods or services to be transferred;
- The entity can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates.

(i) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.



(ii) Interest income

Interest on bank deposits has been accounted for on accrual basis.

f) Finance Costs:

Finance costs comprise interest expense on bank loan and other borrowings and are recognized in the income statement using effective interest method.

g) Inventories

Inventories comprise Raw Materials, Working in Process, Waste Cotton, Spares Parts, Packaging Material, and Finished Goods. They are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowance for any obsolete or slow-moving item. The costs of inventories are assigned by using weighted average cost method. Net realizable value of Work in Process is determined after deducting the estimated cost of completion and estimated cost necessary to make the sale from estimated selling price.

h) Foreign Currency Transactions:

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and other comprehensive Income.

i) A Financial Instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity of another entity.

i) Financial Assets

Financial Assets of the company include cash and cash equivalents, accounts receivable, other receivables and advances, deposits and prepayments. The Company initially recognizes financial assets on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when, and only when, the contractual right of probabilities of receiving the cash flows from the asset expire and it transfers the right to receive the contractual cash flows from the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

ii) Financial Liabilities

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liability includes payable for expenses, liability for capital expenditure and other current liabilities

j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and with banks on current accounts, deposit accounts and short-term investments (FDR- maturity less than 3 months) which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

k) Earnings per Share (EPS)

Earnings per Share (EPS) are calculated in accordance with the International Accounting Standard IAS 33: Earnings per Share.

l) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.





m) Employee benefits (ISA 19)

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under Income Tax Ordinance 1984.

(i) Define contribution plan provident fund

A Define contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or contractual obligation to pay for the amount. Obligations for contribution to define contribution plans are recognised as an employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions are recognized as an asset to the extent that cash refund for a reduction in future payment is available.

The company has a separate provident fund scheme. All eligible employees of Tamijuddin Textile Mills PLC. contribute 10% of their basic salary to provident fund and the company makes matching contributions.

The company recognized contribution to define contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is Tamijuddin Textile Mills PLC. agrees to contribute to the fund.

(ii) Workers' Profit Participation Fund (WPPF)

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labor (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to TAMIJUDDIN TEXTILE MILLS PLC Employees Welfare Fund as per provision of Bangladesh Labor (Amendment) Act, 2013.

(iii) Short-term employee benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(iv) Group Insurance Scheme

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor (Amendment) Act, 2013. The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been accounted for in the accompanying financial statements.

n) Accruals, provisions and contingencies (ISA 37)

(i) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of Trade and other payables.

(ii) Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting period the company has made sufficient provisions where applicable.





(iii) Contingencies

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset and liabilities.

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

o) Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generating from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

p) Related party disclosures

As per International Accounting Standards IAS 24: Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties.

q) Income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(i) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 15% as a publicly traded company as per SRO-218 Law/IT/2019.

(ii) Deferred tax

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as Other Comprehensive income (such as a revaluation) is recognized as tax relating to Other Comprehensive income within the statement of Profit or loss and Other Comprehensive income.

Taxable Temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

r) Events after the reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are two types of events can be identified like adjusting events after the reporting period and non-adjusting events after the reporting period as per International Accounting Standards (IAS) 10: Events after the Reporting Period.



s) Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Financial Reporting Council (FRC) in preparing the financial statements.

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

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Complied
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied
17	17	Insurance Contracts	Not Applicable



t) Trade and Other Receivables

These are carried at original invoice amount. Trade receivables are accrued in the ordinary course of business. All receivable has been considered as good and realizable and therefore, no amount was written off as bad debt was considered doubtful of recovery.

u) Accrued Expenses and other payable

Liabilities for the goods and services received have been accounted for whether paid or not for those goods & services payables are not interest bearing and are stated at their nominal value.

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

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

w) Segment Reporting

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

x) Share Capital

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

y) IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

3.00 Property, Plant and Equipment**Cost/Revaluation****Cost**

	4,693,470,978	4,359,506,227
Opening balance	4,359,506,227	4,301,605,126
Addition during the year	333,964,751	57,901,101

Depreciation on cost :

	2,728,256,801	2,611,201,729
Opening balance	2,611,201,729	2,488,481,256
Addition during the year	117,055,073	122,720,473

Written Down Value (Cost)

	1,965,214,177	1,748,304,498
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Revaluation

	2,741,436,176	2,741,436,176
Opening balance	2,741,436,176	2,741,436,176

Depreciation on Revaluation :

	703,769,638	683,357,776
Opening balance	683,357,776	661,532,933
Addition during the year	20,411,862	21,824,844

Written Down Value (Revaluation)

	2,037,666,538	2,058,078,400
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Total Written Down Value (Cost+Revaluation)

	4,002,880,715	3,806,382,898
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Details of property, plant and equipment has been given in Annexure-01.

3.01 Right of Use Assets**At Cost**

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

Accumulated Depreciation

Opening Balance	6,707,154	2,235,720
Charge During the year	4,471,434	4,471,434
	11,178,588	6,707,154

Written Down Value

	15,650,016	20,121,450
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Details of Right of Use Assets has been given in Annexure-02.

4.00 Inventories

Finished Goods	24.00	893,483,362	772,101,429
Work-in-process	24.00	63,557,499	20,285,652
Raw Materials	24.00	2,115,665,280	665,470,896
Stores, Spares & Packing Materials	24.02	277,022,972	267,022,132
		3,349,729,113	1,724,880,109

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



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

5.00 Trade and Other Receivables

Trade and Other Receivables	1,251,413,563	1,242,467,693
Total Taka	1,251,413,563	1,242,467,693

All receivables have been considered as good and realizable. Therefore, no amount was written off as bed debt and no provision was made as doubtful debt.

A list of trade and other receivables has been reported in Annexure-03.

5.01 Ageing of Trade and Other Receivables

Within 60 days	234,589,210	248,493,539
Within 61-90 days	386,520,103	372,740,308
Within 91-120 days	459,856,241	496,987,077
Within more than 120 days	170,448,009	124,246,769
	1,251,413,563	1,242,467,693

5.02 The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:

Receivable considered good in respect of which the company is fully secured	1,251,413,563	1,242,467,693
Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
Receivables considered doubtful bad	-	-
Receivable to Directors	-	-
Receivables due by common management	-	-
The maximum amount of receivable due by any director or other officer of the company	-	-
Total	1,251,413,563	1,242,467,693

6.00 Advances, Deposits & Prepayments

Advance with Suppliers (Annexure-04)	4,886,374	11,428,492
Security and Other Deposit (Annexure-05)	29,811,947	117,059,068
Advance Income Tax (Note-06.02)	37,407,262	35,052,485
Advance for Goods (Goods in Transit)	3,747,728	120,262,201
Sundry Advance (Annexure 06)	154,189,925	154,589,921
Intercompany (Note-6.01)	139,400,000	45,080,000
L/C Margin	106,151,149	26,860,554
	475,594,385	510,332,721

6.01 Humaira Composit Textile Mills Ltd Angan Properties Ltd **Total**

118,600,000	45,080,000
20,800,000	-
139,400,000	45,080,000

6.02 Advance Income Tax



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

6.02 Advance Income Tax

Opening Balance	35,052,485	21,256,151
Add: Addition During Year (Export Proceed)	35,918,049	36,197,694
Add: Addition During Year (FDR)	1,170,713	810,104
Add: Addition During Year (Vehicle Tax)	318,500	343,500
Add: Adjusted for Tax Liability (2022-2023)	-	3,958,842
	72,459,747	62,566,291
Less: Adjustment	35,052,485	27,513,806
	37,407,262	35,052,485

6.03 Disclosures as per Schedule-XI, Part-I of the Companies Act, 1994

Advance, Deposit and pre-payments exceeding 6 Months and considered good and secured	65,200,521	65,200,521
Advance, deposit and pre-payments considered good without security	410,393,864	445,132,200
Advance, deposit and pre-payments considered doubtful and bad	-	-
Advance, deposit and pre-payments due by directors or others officers	-	-
Advance, deposit and pre-payments due from companies from same management	-	-
Maximum advance, deposit and pre-payments due by Directors or other officers at any time	-	-
Total	475,594,385	510,332,721

7.00 Cash & Cash Equivalents

Cash in hand:	1,633,073	1,715,553
Head Office	661,348	979,780
Factory	971,725	735,773
Cash at Bank:	142,644,831	260,557,411
Bank Asia, Pr, Branch- CD A/C No-6131	31,699	704,291
Bank Asia FC RAD A/C No-347000024 Pr. Br.	19,011,954	6,591,659
BRAC Bank-5001, Motijheel	159,896	161,201
Basic Bank CD A/C No-14570 Main Br.	5,159	-
Citizens Bank PLC	547,306	8,853,225
DBBL CD A/C No. 39072 Local Office, Dilkusha	439,924	16,448,959
DBBL-18356 Konabari Branch	27,994	74,967
Exim bank Ltd. Motijheel Br, CD A/C No-559435	-	3,293
Exim bank Ltd. F/C Held A/C no-992852 Motijheel Br,	95,235	-
Exim bank Ltd. F/C ERQ A/C No-4617 Motijheel Br,	-	117,625
First Security Bank Ltd. FC A/C No-0000002 Motijheel Br.	551,324	32,804,924
First Security Bank Ltd. CD A/C No-2100Motijheel Br.	2,978,509	150,306,733
First Security Bank Ltd. CD A/C no- Dilkusha Br.	-	257
First Security Bank Ltd.FC A/C No- 00000012 Dilkusha Br.	11,155	9,926
Janata Bank Ltd., Corporate Br. Motijheel	239,682	240,752
MTBL- Principal Br. FC A/C No-5076 Motijheel	1,259,537	1,120,770
MTBL CD A/C 26807 Principal Br. Motijheel	123,084	123,924
MTBL Dividend A/C No. 100047 Principal Br. Motijheel	974,342	967,771
MTBL Dividend A/C No. 1984 Principal Br. Motijheel	1,178,669	1,254,850





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Midland Bank Ltd-CD A/C Gulshan	2,128,617	2,288,214
	Midland Bank Ltd-FC A/C No-0000572 Gulshan	774,186	12,558,186
	NRB CD-A/C, Gulshan Branch	33,674	34,364
	NRBC Bank CD-A/C No-1694, Hatirpul Branch	1,775,800	-
	Prime Bank Ltd., For. Ex, Br CD A/C No- Motijheel	57,822	57,546
	Prime Bank Ltd. FC A/C No-6683 For. Ex Br. Motijheel	611	8,726
	Premier Bank Ltd. Dilkusha Br. CD A/C No-19018	8,692	469,929
	Premier Bank Ltd. F/C No-248 Dilkusha Br.	172,274	17,772,234
	Pubali Bank Ltd CD A/C no-33459 , Gulshan Circle	445,601	306,841
	Pubali Bank Ltd CF Marginal A/C , Gulshan Circle	27,511	-
	Pubali Bank Ltd CF A/Cno-0182 , Gulshan Circle	802,256	-
	Sonali Bank Ltd. CD A/C No-5313 Local Office, Motijheel	883,178	888,975
	Sonali Bank Ltd. Sundry Deposit A/C L.O Motijheel	11,907,603.00	438,070.00
	Sonali Bank Ltd. Marginal Deposit A/C L.O. Motijheel	1,982,912	3,042,970
	Woori Bank Ltd. CD A/C no-00306 Moyijheel Br.	1,628,198	336,252
	Woori Bank Ltd. Sundry Deposit A/C No-00389 Moyijheel Br.	1,297,567	630,923
	Woori Bank Ltd. FC A/C no 943857 Motijheel Br.	59,391	2,819,141
	FDR Deposit to Another Bank (Annexure-08)	91,023,470	-
	Total Taka	144,277,904	262,272,964

Cash in hand is agreed with cash book balance and bank balances are certified by the concerned bank except some non-transacting bank accounts.

8.00 Share Capital

A) Authorized Capital:

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

B) Paid-Up Capital:

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

1,000,000,000	1,000,000,000
300,647,670	300,647,670
300,647,670	300,647,670

Distribution Schedule

Disclosures under the listing regulation of Stock Exchanges of Public portion:

The distribution schedule as per requirement of Dhaka Stock Exchange Ltd showing the number of shareholders and their shareholdings in percentage are as under:

Particulars of Investors	Number of Investor	Number of Shares	Percentage of Share Holding	Number of Shares as at June 30, 2024
Sponsors/Directors	6	18410596.00	61.24%	18,410,596
Local Institutions	92	313102.00	1.04%	313,102
General Public	3,286	11341069.00	37.72%	11,341,069
Total	3,384	30064767.00	100.00%	30,064,767





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

Range of Holdings in Number of Shares	Number of Shares	Percentage of Share Holding (%)	Number of Shares as at June 30, 2024
Below 500	2,361	1.31%	393,111
501 to 5000	915	4.90%	1,472,645
5001 to 10,000	67	1.55%	465,988
10001 to 20,000	18	0.80%	239,295
20001 to 30,000	3	0.26%	79,520
30,001 to 40,000	1	0.00%	36,781
40,001 to 50,000	-	0.00%	-
50,001 to 100,000	2	0.56%	167,738
100001 to 1000000	12	19.86%	5,969,517
1000001 and above	5	70.65%	21,240,072
Total	3,384	100%	30,064,667

Market Price:

The Shares are traded on 30 June, 2024 at Tk 142.00 (in 2023 TK 182.00)

9.00 Revaluation Surplus

This represent revaluation surplus of fixed assets of the company as per revaluation report of "Nirman Upadesta" Vide their memo No VAL/17/2011, Dated 25 June 2011.

Land & Land Development	1,702,544,254	1,702,544,254
Building & Other Construction	133,564,520	133,564,520
Plant & Machinery (New)	415,821,641	415,821,641
Plant & Machinery (Recon)	295,264,254	295,264,254
Furniture & Fixture	38,315,861	38,315,861
Vehicles	10,254,632	10,254,632
Sundry Assets	8,127,988	8,127,988
Office Equipment	5,300,496	5,300,496
Electrical Installation	15,254,621	15,254,621
Electrical Equipment	30,456,500	30,456,500
Generator	58,280,665	58,280,665
Deep Tubewell	16,693,810	16,693,810
Store Equipment	3,044,478	3,044,478
Head Office Decoration	8,512,456	8,512,456
	2,741,436,174	2,741,436,174
Less: Adjustment for Depreciation on Revaluated Assets	703,769,638	683,357,776
Less: Adjustment for Deferred Tax Liability	305,649,981	308,711,760
	1,732,016,555	1,749,366,638

10.00 Retained Earning

Opening Balance	678,922,944	547,530,771
Add : Net Profit during the year	201,413,927	199,761,630
Add : Depreciation on Revalued Assets	20,411,862	21,824,844
Less : Dividend	(23,308,342)	(90,194,301)
	877,440,390	678,922,944





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

11.00 Long Term Loan

Sonali Bank Ltd. (Local Office)	1,097,193,249	1,155,201,134
IPDC	139,826,251	183,954,212
First Security Islami Bank Ltd	1,068,056,500	-
EXIM Bank (45273)	40,314,742	-
EXIM Bank (45281)	50,395,297	-
Less: Interest of Long Term Loan	(210,347,788)	(126,889,689)
Less: Current Portion of Long Term Loan	(576,240,302)	(199,748,148)
	1,609,197,949	1,012,517,509

The loan is repayable in 27 (Twenty Seven) equal quarterly installment basis bearing interest @. 9% p.a. which has been started from March 2021 and already 8.5 installments has been completed. Company's fixed and floating assets have been pledged as security against the loan.

12.00 Lease Liability

Office Space	21,408,294	25,102,203
Less: Adjustment for IFRS-16 For Current Year	4,040,423	3,693,909
Less: Current Portion of Lease Liability	4,419,443	4,040,423
	12,948,428	17,367,871

13.00 Deferred Tax Liability

Book value of Depreciable Asset (Cost)	1,980,864,193	1,768,425,948
Less: Tax base value of depreciable Assets	1,103,431,859	808,695,846
Taxable Temporary Difference	877,432,334	959,730,102

Effective Tax Rate	15.0%	15.0%
Deferred Tax Liability on original cost of Assets	131,614,850	143,959,515
Deferred Tax Liability on Revaluation surplus of Assets (13.02)	305,649,981	308,711,760

Total Deferred Tax Liabilities	437,264,831	452,671,275
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13.01 Deferred Tax Expense/(Income)

Closing Deferred Tax Liabilities	131,614,850	143,959,515
Opening deferred Tax liabilities	143,959,515	135,841,985
Deferred Tax Expenses/(Income)	(12,344,665)	8,117,531

13.02 Deferred Tax on Revaluation:

Carrying value of revaluation	2,037,666,538	2,058,078,400
Tax Rate	15.0%	15.0%
Closing Balance of Deferred Tax Liability	305,649,981	308,711,760
Less: Opening Balance of Deferred Tax Liability	308,711,760	311,985,487
	(3,061,779)	(3,273,727)





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

14.00 Trade and Other Payables

Trade and Other Payables
Salma Chowdhury (12.01)
Total Taka

Annexure - 07

18,491,246	26,865,393
22,900,000	30,000,000
41,391,246	56,865,393

This represents the dues against purchase.
The above liabilities, which are unsecured, are expected to be settled in the normal course of the company's operating cycle on a regular basis.

14.01 Intercompany

Salma Chowdhury

22,900,000	30,000,000
22,900,000	30,000,000

15.00 Short Term Loan

CC - Hypo -Sonali Bank Ltd
CC - Hypo -Sonali Bank (Covid-19)
O.D Premier Bank Ltd
Total Taka

1,742,683,327	1,730,067,131
511,223,335	510,254,025
82,433,100	74,075,809
2,336,339,762	2,314,396,965

Cash Credit Hypothecation (SBL)

The cash credits were sanctioned by Sonali Bank Ltd (Local Office) for one year with a limit of Tk. 170,00,00,000 (one hundred seventy crore) bearing interest @. 13.00% p.a. and are as usually renewed on annual basis. Such loans are secured against Inventories and Accounts Receivable. The bank statements were reconciled and found correct.

CC-Hypo from Sonali Bank Tk. 51,12,23,335 were sanctioned for operating regular business against pandemic situation of COVID-19.

16.00 Interest of Long Term Loan

210,347,788	126,889,689
210,347,788	126,889,689

17.00 Current Portion of Long Term Loan

576,240,302	199,748,148
576,240,302	199,748,148

18.00 Current Portion of Lease Liability

4,419,443	4,040,423
4,419,443	4,040,423

19.00 Other Current Liabilities:

Workers Profit Participation Fund
Gas Bill
Electricity Bill
Deffered & Other Liability
Audit Fee Including VAT
Salaries & Wages
AGM Expenses
Total Taka

11,338,520	12,221,018
20,174,638	20,097,355
429,537	316,646
1,009,014,208	564,377,789
495,957	414,000
18,196,860	16,989,098
-	350,000
1,059,649,720	614,765,906





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
20.00 Unpaid Dividend			
	Opening Balance	2,275,226	1,155,185
	Add: Provision for the last year	20,639,369	90,194,301
	Sub-Total	22,914,595	91,349,486
	Less: Paid during the year	19,903,819	89,074,260
	Balance	3,010,776	2,275,226
20.01 Unpaid Dividend Year wise clarification			
	2020-2021	953,128	
	2021-2022	1,186,674	
	2022-2023	870,974	
	3,010,776		
21.00 Provision for Income Tax			
	Opening Balance	35,982,176	26,954,788
	Add: Provision for the year (Note: 29.00)	37,701,144	36,541,194
	73,683,320	63,495,982	
	Total Adjustment	35,052,485	27,513,806
	38,630,835	35,982,176	
22.00 Net Asset Value Per Share (NAVPS) :			
	Net Asset Value	2,910,104,615	2,728,937,251
	Number of Shares	30,064,767	30,064,767
	Net Asset Value Per Share	96.79	90.77
23.00 Turnover			
	Sales of Yarn		
	Above 30s/1	1,214,855,930	1,205,484,841
	Between 20s/1- 30s/1	1,463,200,045	1,406,398,981
	Below 20s/1	1,259,556,954	1,406,398,981
	Total Yarn Sales	3,937,612,929	4,018,282,802
	Sales of Wastage	378,120	756,240
	Total Turnover	3,937,991,049	4,019,039,042
24.00 Cost of Goods Sold			
	Opening WIP	20,285,652	20,544,618
	Raw Material Consumed	2,647,029,303	2,519,343,993
	Materials available for consumption	2,667,314,955	2,539,888,611
	Closing WIP	63,557,499	20,285,652
	Material Consumed	2,603,757,456	2,519,602,959
	Manufacturing Overhead	669,526,631	614,715,223
	Cost of Production	3,273,284,087	3,134,318,182
	Opening Finished Goods	772,101,429	888,111,011
	4,045,385,516	4,022,429,193	
	Closing Finished Goods	893,483,362	772,101,429
	Total Taka	3,151,902,154	3,250,327,764



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
24.01 Raw Materials Consumed:			
	Opening Stock of Raw Cotton	665,470,896	668,817,887
	Add : Purchase of Raw Cotton	4,097,223,687	2,515,997,002
		4,762,694,583	3,184,814,889
	Less : Closing Stock of Raw Cotton	2,115,665,280	665,470,896
	Total Taka	2,647,029,303	2,519,343,993
24.02 Stores, Spares & Packing Materials Consumed			
	Opening Stock of Stores, Spares & Packing Materials	267,022,132	256,058,289
	Add : Purchase	57,555,699	83,565,186
		324,577,831	339,623,475
	Less : Closing Stock of Stores, Spares & Packing Materials	277,022,972	267,022,132
	Total Taka	47,554,859	72,601,343
24.03 Manufacturing Overhead			
	Salary & Allowance	69,475,990	67,857,634
	Wages & Allowance	144,612,950	104,392,899
	Overtime	405,350	524,021
	Festival Bonus	13,524,003	11,483,369
	Electricity	5,261,095	4,299,780
	Gas Bill	243,690,527	200,069,509
	Stores, Spares & Packing Materials	47,554,859	72,601,343
	Entertainment	855,348	817,062
	Conveyance	162,201	150,555
	Medicals Expenses	117,714	253,757
	Printing & Stationery	105,985	277,654
	Paper & Periodicals	3,560	3,550
	Group Insurance Premium	94,950	94,950
	Insurance Premium (All Factory)	3,305,731	4,927,360
	Repair & Maintenance	801,501	890,054
	Deseal, Petrol, Octan & Mobil Expenses	2,520,116	2,115,140
	Vehicles Maintenance	618,153	755,254
	Rent , Rate & Taxes	1,509,800	1,659,457
	Libour Bill	202,688	205,600
	Liveries & Uniform	-	9,390
	Telephone & Mobile	437,595	300,368
	Depreciation	134,266,515	141,026,517
		669,526,631	614,715,223
25.00 Administrative & Selling Expenses			
	Director's Salary	5,196,000	5,200,000
	Salary	29,316,620	24,862,005
	Festival Bonus	2,671,080	2,983,792
	Entertainment	801,921	487,910
	Telephone & Mobile	326,876	331,227
	Postage & Stamp	30,023	8,487



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Travelling & Conveyance	391,170	524,865
	Printing & Stationery	409,440	391,185
	Paper & Periodicals	4,520	3,050
	Computer Maintenance	13,900	36,852
	Board Meeting Fees	171,000	500,000
	License & Renewal Fees	231,951	300,648
	Audit & Professional Fees	495,957	414,000
	Fees & Subscription	1,065,861	977,528
	Credit Rating Fee	86,000	86,000
	Advertisement	336,399	342,312
	Internet Service	168,000	168,000
	Carrying Outwards	92,407	1,556,203
	Office Maintenance	267,326	754,366
	Store Rent with Vat	690,000	690,000
	Vehicles Maintenance	464,231	221,961
	Deseal, Petrol, Octan & Mobil Expenses	486,129	231,150
	Security & Cleaning Services	423,399	652,654
	Office Expenses (VAT)	879,000	864,000
	Liveries/Uniforms	15,000	80,339
	Sample Expenses	2,051,216	2,001,195
	A.G.M. Expenses	511,392	485,612
	GSP/Cash insentive Sales Certificate	660,000	630,000
	Medical and Welfare Expenses	585,000	652,500
	Training Expenses	-	73,920
	Utility Expenses	1,038,327	500,346
	Depreciation on ROU Assets	4,471,434	4,471,434
	Depreciation	3,200,419	3,518,799
		57,551,998	55,002,340
26.00	Financial Expenses:		
	Interest on Term Loan-Sonali	122,781,590	104,505,424
	Interest on CC (H)-Sonali	169,146,553	153,640,040
	Interest on CC (H) Covid-19-Sonali	46,101,458	45,341,143
	Interest on OD Loan Premier Bank	9,306,141	6,502,249
	Interest on Leasing IPDC	18,812,309	22,384,265
	Interest on Term Loan -EXIM	708,889	-
	Interest on Term Loan -FSIBL	68,045,000	-
	Interest on EDF and OBU & Others	59,774,506	126,366,008
	Bank Charges & Commission	363,960	1,477,475
	Interest on Lease Liability (Office Space)	1,719,577	2,066,091
	Total Taka	496,759,983	462,282,695



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
27.00 Foreign currency gain/loss			
	Realized Foreign Exchange Gain/(Loss)	82,922	111,520
	Unrealised Foreign Exchange Gain/(Loss)	144,776	288,712
		227,698	400,232
28.00 Non-operating Income			
	FDR Interest Income	6,104,314	4,814,897
		6,104,314	4,814,897
29.00 Workers Profit Participation Fund (WPPF)			
	Opening Balance	12,221,018	12,052,927
	Provision made during the year	11,338,520	12,221,018
	Adjustment during the year	(12,221,018)	(12,052,927)
		11,338,520	12,221,018
30.00 Income Tax Expenses			
	This is made up as follows:		
	Minimum Tax 22.01(a)	37,407,262	36,541,194
	Regular Tax 22.01(b)	37,701,144	32,300,738
	Higher One	37,701,144	36,541,194
		37,701,144	36,541,194
29.01(a) Minimum Tax			
	TDS on Export & Vehicle and FDR	37,407,262	36,541,194
	Minimum Tax on Turnover	17,748,429	18,085,676
	Higher one	37,407,262	36,541,194
	Minimum Tax on turnover		
	Turnover	3,937,991,049	4,019,039,042
	Non Operating Income	6,104,314	4,814,897
		3,944,095,363	4,023,853,939
	Minimum Tax Rate (0.6%/20%)*15%	17,748,429	18,107,343
29.01(b) Regular Tax			
	Net profit before tax	226,770,406	244,420,355
	Add: Accounting Depreciation	141,938,368	149,016,750
		368,708,774	393,437,105
	Less: Non-Operating Income	6,104,314	4,814,897
	Less: Tax Depreciation	121,437,356	181,308,783
		241,167,104	207,313,425
	Effective tax rate	15.0%	15.0%
		36,175,066	31,097,014
		36,175,066	31,097,014

Annexure-09





Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
Interest on FDR		6,104,314	4,814,897
Effective Tax Rate	25%	25%	25%
		1,526,079	1,203,724.25
Total Regular Tax		37,701,144	32,300,738

During the year tax amounting taka 36,197,694 has been deducted at source from export proceeds which is higher than the maximum tax liability of Tk. 32,085,330 calculated above based on business income. For this reason the maximum tax has been accounted for as provision for income tax for the year.

31.00 Earnings per Share (EPS) Basic :

The computation of EPS is given below:

(a) Earnings attributable to the ordinary shareholders (Net Profit after Tax)

(b) Weighted average number of ordinary shares outstanding during the year

(c) Earnings per Share (EPS)-Basic:

201,413,927	199,761,630
30,064,767	30,064,767
6.70	6.64

32.00 Net Operating Cash flow per Share

Operating cash inflow/(outflow) during the year

Number of shares

(533,991,765)	151,144,818
30,064,767	30,064,767
(17.76)	5.03

33.00 Reconciliation of Profit/(Loss) after tax with cash flows from operating activities

Statement of Cash Flows have been prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities are shown under direct method as prescribed. Reconciliation of net profit with cash flows from operating activities is as follows:

Profit after income tax

Add: Non-cash Items

Depreciation charges

Amortization of Intangible Asset

Add/(less): Changes in Working Capital

Inventories

Trade and other receivables

Advance, deposit & prepayments

Liability for expenses & Others

Trade and other payable

Provision for tax

Deferred tax asset/(liability)

Net cash provided from operating activities

201,413,927	199,761,630
137,466,934	144,545,316
4,471,434	4,471,434
(1,624,849,004)	108,651,696
(8,945,870)	(269,301,937)
131,413,113	(76,277,400)
653,269,633	36,825,163
(15,474,147)	(11,402,275)
2,648,659	9,027,388
(15,406,444)	4,843,804
(533,991,765)	151,144,818



**34.00 Tax Assessment Status**

Income tax return submitted by the company under income tax ordinance 1984. Income tax paid under section -74 basic of return.

Income year	Assessment Year	Provision	Tax Liabilities	Tax Liabilities
2016-2017	2017-2018	11,822,828	11,822,828	Completed
2017-2018	2018-2019	13,778,812	13,778,812	Completed
2018-2019	2019-2020	10,686,854	10,686,854	Completed
2019-2020	2020-2021	8,730,968	9,065,558	Completed
2020-2021	2021-2022	36,541,194	14,032,992	Completed
2021-2022	2022-2023	37,701,144	27,519,806	Completed
2022-2023	2023-2024			Incomplete

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

Particulars	30-Jun-24		30-Jun-23	
Opening Stock				
Raw Materials	3,593,402	Kgs	4,202,102	Kgs
Finished Goods	1,437,654	Kgs	2,557,153	Kgs
Purchase				
Raw Materials	18,057,590	Kgs	13,181,967	kgs
Production				
Finished Goods	11,202,427	Kgs	11,417,471	Kgs
Closing Stock				
Raw Materials	9,342,238	Kgs	3,593,402	Kgs
Finished Goods	2,141,915	Kgs	1,437,654	Kgs
Total available for Consumption/Sale				
Raw Materials	21,650,992	Kgs	17,384,069	kgs
Finished Goods	12,640,081	Kgs	13,974,624	kgs
Consumed/Sold				
Raw Materials	12,308,754	Kgs	13,790,667	Kgs
Finished Goods	10,498,166	Kgs	12,536,970	kgs

36.00 Value of Import on CIF Basis

	2024	2023
Import of raw materials (US Dollar)	35,129,235	23,463,901
Import of raw materials (BDT)	4,097,223,687	2,515,997,002

37.00 Value of Export on FOB Basis

Export of finished goods (US Dollar)	33,799,253	38,269,360
Export of finished goods (BDT)	3,937,612,929	4,018,282,802

38.00 Production Capacity and Utilization

Major products	Production Capacity	Actual production	Actual production
Yarn (2023-2024) kgs	13,800,000	11,202,427	81.18
Yarn (2022-2023) kgs	13,800,000	11,417,471	82.74

39.00 Number of Employees

Monthly salary range of the total employees of the company is given below:

Salary Range	Office Staff	Worker	Worker
Bellow Tk.10,001	-	-	-
Above Tk.10,001	165	1,615	1,556
Total	165	1,615	1,556

40.00 Payment to Directors

Details in respect of payment to directors are given below.

Particulars	Amount Tk.			
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Name of Board of Directors	Meeting Attendance Fees	Meeting Attendance Fees	Remuneration	Remuneration
Directors			5,200,000	5,200,000
Total	-	-	5,200,000	5,200,000



(a) No compensation was made to the Managing Director & CEO of the company except as stated above.

(b) No amount was spent by the company for compensating any member of the Board of Directors except as stated above.

41.00 Related Party Disclosures

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith is termed as related party transaction as per IAS-24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24 :

Name of Related Party	Relationship with the company	Nature of Transaction	Amount in Taka	
			30-Jun-24	30-Jun-23
Chowdhury Mohammed Hanif Shoeb	Chairman	Board Meeting Fees	40,000	40,000
Ms.Salma Chowdhury	Managing Director	Remuneration	5,200,000	5,200,000
		Board Meeting Fees	40,000	40,000
Ms Sabiha Sultana	Director	Board Meeting Fees	40,000	40,000
Md. Shohel Rana	Director	Board Meeting Fees	40,000	40,000
Monjur Ahmed Mohan	Director	Board Meeting Fees	40,000	40,000
Md. Amran Pervege	Director	Board Meeting Fees	40,000	40,000

Name of Company	Relation	Nature of Transaction	Opening	Transaction during the year	Received/Adjustment during the year	Outstanding Receivable/Payable as on 30 June 2024
Salma Trade	Sister Contern	Raw Material	-		-	-
Humaira Composite Textile Mills Ltd		Advance	45,080,000	73,520,000	-	118,600,000
Angan Properties Ltd		Advance	-	20,800,000	-	20,800,000

42.00 Key Management Compensation as on 30 June 2024

Name	Designation	Nature of Transaction	Amount in Taka	
			30-Jun-24	30-Jun-23
Md. Monoarul Islam	Company Secretary	Salary & Other benefit	462,008	436,761
Md. Mahfuzur Rahman	Chief Financial Officer	Salary & Other benefit	2,821,658	1,840,327
Md. Shahjahan Ali	Head of Internal Audit & Compliance	Salary & Other benefit	1,230,793	1,058,389

**43.00 Contingent Liability**

There is no such liability for which the company is liable as on 30 June 2024.

44.00 Capital Expenditure Commitment

There was no such commitment as on 30 June 2024.

45.00 Financial Risk Management

The management of company has overall for the establishment and oversight of the company's risk management framework. Risk management policy, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk for its use of financial instruments.

Credit Risk
Liquidity Risk
Market Risk

Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place that are controlled and monitored in accordance with terms and conditions prescribed in export letter of credit. As at 30th June 2010 the entire part of the receivables are related to export of goods and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach in managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

Market Risk

Market risk is the risk that any changes in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk . The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

46.00 Following events occurred since the balance sheet date:

(a) The board of directors recommended 21% cash dividend to only General shareholders at the Board meeting held on 12 November 2024 for the year ended June 30, 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

(c) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.





TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Property, Plant and Equipment
 As on 30 June 2024

Annexure - 01

Particulars	Cost		Rate %	Depreciation			Written Down Value as on 30.06.2024
	Balance as on 01.07.2023	Additional During the Year		Opening Balance 01.07.2023	Charged During The Year	Closing Balance 30.06.2024	
	A	B		E	G	I=(E+G)	K
Land & Land Development	11,295,659	-	-	-	-	-	11,295,659
Building & Other Construction	383,821,213	35,212,175	2.5%	124,216,462	6,783,130	130,999,592	288,033,796
Plant & Machinery	3,588,911,218	297,082,860	7.0%	2,248,983,112	96,493,249	2,345,476,361	1,540,517,717
Furniture & Fixture	3,809,917	68,000	10%	2,826,916	101,784	2,928,700	949,217
Vehicles	45,508,516	-	10%	33,559,675	1,194,884	34,754,559	10,753,957
Sundry Assets	17,675,879	-	10%	8,403,407	927,247	9,330,654	8,345,225
Office Equipment	6,318,781	434,049	10%	3,749,215	284,004	4,033,219	2,719,611
Office Decoration	7,623,130	-	10%	1,262,185	636,095	1,898,279	5,724,851
Electrical Installation	23,410,412	1,167,667	10%	18,930,714	504,940	19,435,654	5,142,424
Gas Generator	254,139,062	-	10%	158,057,785	9,608,128	167,665,913	86,473,149
Deep Tubewell	4,566,960	-	10%	4,566,959	0.07	4,566,959	1
Store Equipment	5,432,200	-	10%	5,432,199	0.09	5,432,199	1
Software (Accounts)	1,250,000	-	5%	121,875	56,406	178,281	1,071,719
Water Treatment Plant	5,743,280	-	10%	1,091,223	465,206	1,556,429	4,186,851
Sub-Total (As at 30 June 2024)	4,359,506,227	333,964,751		2,611,201,729	117,055,073	2,728,256,801	1,965,214,177





TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Property, Plant and Equipment
 As on 30 June 2024

Annexure - 01

Revaluation

Particulars	Revaluation			Rate %	Depreciation		Closing Balance 30.06.2024	Written Down Value As on 30.06.2024
	Balance as on 01.07.2023	Additional During the Year	Revaluation Balance as on 30.06.2024		Balance as on 01.07.2023	Charged During The Year		
	A	B	C=(A+B)		E	G	I(E+G)	K
Land & Land Development	1,702,544,254		1,702,544,254	-	-	-	-	1,702,544,254
Building & Other Construction	136,821,641		136,821,641	2.5%	37,365,450	2,486,405	39,851,854	96,969,787
Plant & Machinery	740,374,394		740,374,394	7.0%	484,296,441	17,925,457	502,221,898	238,152,496
Furniture & Fixture	5,770,241		5,770,241	10%	5,770,241	-	5,770,241	-
Vehicles	10,254,632		10,254,632	10%	10,254,632	-	10,254,632	-
Sundry Assets	8,127,988		8,127,988	10%	8,127,988	-	8,127,988	-
Office Equipment	5,300,496		5,300,496	10%	5,300,495	0.06	5,300,495	1
Electrical Installation	46,465,246		46,465,246	10%	46,465,246	-	46,465,246	-
Gas Generator	72,091,794		72,091,794	10%	72,091,793	0.08	72,091,793	1
Deep Tubewell	4,664,196		4,664,196	10%	4,664,196	-	4,664,196	-
Store Equipment	9,021,294		9,021,294	10%	9,021,294	-	9,021,294	-
Sub-Total (As at 30 June 2024)	2,741,436,176	-	2,741,436,176		683,357,776	20,411,862	703,769,638	2,037,666,538

Grand Total (As at 30 June 2024)	7,100,942,403	333,964,751	7,434,907,154		3,294,559,505	137,466,934	3,432,026,439	4,002,880,715
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Note: Land and land development represents land only.

Allocation of Depreciation:

Particulars	Cost	Revaluation	Total
Manufacturing Overhead	113,854,652	20,411,862	134,266,515
Administrative Expenses	3,200,420	-	3,200,419
Total Taka	117,055,073	20,411,862	137,466,934



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

As on 30 June 2024

Annexure - 02

Particulars	Cost			Rate %	Depreciation			Written Down Value as on 31.06.2024
	Balance as on 01.07.2023	Additional During the Year	Balance as on 31.06.2024		Opening Balance 01.07.2023	Charged During The Year	Closing Balance 31.06.2024	
	A	B	C = (A+B)		E	G	I(E+G)	K
Office Space	26,828,604	-	26,828,604	16.67%	6,707,154	4,471,434	11,178,588	15,650,016
Sub-Total (As at 30 June 2024)	26,828,604	-	26,828,604		6,707,154	4,471,434	11,178,588	15,650,016





TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Receivables
As at June 30, 2024

Annexure - 03

Party Name	Amount in Taka	
	30.06.2024	30.06.2023
4 STITCH KNIT COMPOSITE	1,273,392	
Aane Tex BD Ltd.	3,967,055	
ABANTI COLOUR TEX LTD.	18,382,820	58,532,562
ABIR FASHION.	75,269,733	87,373,710
ABLOOM DESIGN LTD.	6,706,225	
ABONI TEXTILES LTD.	1,804,005	1,798,088
ACELON KNIT COMPOSITE LTD	6,026,610	
ACS Textiles (Bangladesh) Ltd.	-	1,509,975
ADURY APPAREL LTD.	-	881,850
AFIYA KNITWEAR LTD.	4,517,495	8,283,030
Ahamed Fashions Ltd	5,658,300	5,658,300
Ahsiar Fashions Ltd.	1,062,750	
AKIJ TEXTILE MILLS LTD.	14,314,117	
AL AMIN ATTIRE LTD	1,002,770	
Al- Amin Traders	533,858	533,858
ALIB COMPOSITE LTD	16,587,888	6,614,170
Alim Knit (BD) Ltd.	-	5,291,250
ALLIANCE KNIT COMPOSITE LTD.	29,832,185	19,448,736
AMANA KNITEX LTD	14,660,750	7,470,000
Amanat Shah Fabrics Ltd.	-	1,418,490
AMAN TEX LIMITED.	2,322,136	
AMA SYNTEX LTD	-	4,819,763
Anam Garments	-	29,664
ANANNA KNITEX LTD.	-	9,636
ANR Fashion Wear Ltd.	-	5,081,775
A ONE POLAR LTD.	65,203,799	7,560,000
APPAREL-21 Ltd.	3,039,738	4,911,660
Apparel Industry Ltd	244,439	244,439
Apparel Plus (Eco) Ltd.	3,579,444	3,579,444
Apparel Plus Ltd	278,888	278,888
APPAREL TODAY LTD.	-	2,451,848
Arabi Fashion Limited	10,360,870	6,572,841
Arkay Knit Dying Mills Limited.	20,505,353	
A R R Dismatics Ltd.	9,147,553	
Asrotex	6,465,949	5,683,896
ASTRO KNITWEAR LTD	-	421,891
Aswad Composite Mills Ltd .	18,863,475	
AZAD KNIT COMPOSITE TEXTILE	-	7,296,345
BANGLA POSHAK LTD.	-	2,423,925
Barnali Fabrics Ltd.	1,214,325	1,214,325
BASE FASHION LTD	-	20,919,270
BASIC CLOTHING LTD.	211,774	1,636,024
Basic Knitwear Limited.	5,552,910	9,790,110
BAY CREATION LTD.	5,766,100	
BD KNIT DESIGN	3,219,532	8,338,697
Billah Resources Ltd.	2,260,928	1,010,385
BIRDS A & Z LTD.	-	2,553,375





Annexure - 03

Party Name	Amount in Taka	
	30.06.2024	30.06.2023
Bismillah Fabrics Limited,	-	1,915,200
BLUEAGLEX BANGLADESH LTD		6,135,886
Blue Planet Knit Composite Ltd.	2,215,698	
BLUE PLANET KNITWEAR LTD	5,155,109	
Boonon Knitting Ltd.	10,674,434	
BRAVO DESIGN LTD.	1,962,784	
Brine Knit Composite Ltd.	496,000	496,000
Building Knit Composite Ltd	3,106,125	3,106,125
C A Knitwear Ltd.	1,280,751	2,593,703
CHAITY COMPOSITE LTD.	10,355,000	
Confidence Knitwear Ltd.	-	1,198,050
Cotton Club (BD) Limited.	-	3,690,000
Cotton Harvest Ltd.	516,306	516,306
Cotton textile and apparels	223,630	223,630
Dip- Knitwear Ltd.	11,375,976	
Divergent Knitex Ltd	372,285	372,285
Dress up Ltd	3,182,340	3,182,340
EAST COAST KINTWEAR (PVT.) LTD.	938,562	3,346,877
EMS Apparels Ltd.	-	4,506,480
Esquire Knit Composite Ltd.	182,335	8,204,476
Essential Clothing Limited	0	7,542,216
EUPHORIA APPARELS	0	1,740,301
Eurotex Knitwear Ltd.	12,288,823	
Fabrica Knit Composite Ltd.	0	1,960,720
FAKHRUDDIN TEXTILE MILLS LTD.	4,407,776	4,747,950
Fakir Fashion Ltd	30,551,234	
FALCON TEX LTD.	-	6,488,325
Farder Fashion Ltd	27,700	27,700
F K TEXTILES MILLS	3,703,079	7,051,831
FLAXEN DRESS MAKER LTD	8,082,022	2,544,917
Fly Fashions Ltd.	-	2,327,985
Four Design (Pvt.) Ltd	1,583,019	18,208,241
FOUR KNITWEAR LTD	-	1,986,074
Friends knit fashion	1,878,198	1,878,198
FRIENDS KNIT FASHION LTD.	4,159,984	
FYNE KNITWEAR LTD.	8,090	1,531,106
Gateway Fashion Ltd	1,164,240	1,164,240
GIMEX CLOTHING LTD	43,885	
GLOBAL APPAREL PARK LTD.	-	7,616,700
GLORY TEXTILE & APPARELS LTD.	-	30,588,825
GMS COMPOSITE KNITTING IND. LTD.	25,615,000	
GMS Textile Ltd.	46,595,641	
Gramtech Knit Dyeing Finishing & Garments Industries Ltd.	-	34,619,757
Graphics Textiles Ltd	4,160,023	
Green Fibre Composite Ltd.	6,076,750	6,907,717
GREEN LIFE KNIT COMPOSITE LTD	1,028,722	4,799,137
G.S GARMENTS LTD.	-	6,247,388
Gumti Textiles Ltd.	-	2,817,230
Habitus fashion Ltd.	730,380	730,380
Hamid Tex Fashion Ltd	4,919,124	4,919,124
Hams Garments Ltd.	15,721,561	1,113,750
HANDZ CLOTHING BD LTD	2,421,227	7,407,887
HASEEN KNIT COMPOSITE LTD.	4,633,045	
HEAVEN KNIT GARMENTS	-	37,586
Heng Tong BD Limited.	3,924,000	





Annexure - 03

Party Name	Amount in Taka	
	30.06.2024	30.06.2023
Hoorain HTF Limited.	55,997,607	
Hornbill Apparel Ltd.	-	4,938,165
HRM Fashion Ltd	10,782,832	10,782,832
IBRAHIM KNIT GARMENTS PVT LTD	387,198	387,198
IFS TEXWEAR PRIVATE LTD.	5,370,975	
Innovative Fabrics Ltd.	183,938	
INTERLOOP BD LTD.	1,120,270	1,446,750
Interstoff Apparels Ltd.	18,476,322	5,993,106
Intimate Attaire Ltd.	-	2,502,225
ISLAM KNIT DESIGN LTD.	-	17,726,891
JABON APPARELS LTD	-	1,120,725
JF & CO.Ltd.	-	1,606,553
J M Knitwear Ltd	-	17,848
JS KNITTING & GARMENTS LTD.	592,700	
Kaizer Knitwear Ltd.	14,866,946	
Kap's Fashion Ltd.	-	5,245,650
Kap's Fashion Ltd.XXXXXXXXXX	323,539	
KAROONI FASHIONS LTD	3,664,928	
KAS KNIT WEAR LTD	11,658,092	4,612,944
Khantex Fashion	6,480,392	6,480,392
Knit Bazar (pvt.) Ltd.	-	6,818,643
KNIT CONCEPT LTD	-	3,212,484
Knit Design Ltd	-	9,218,842
KNIT GARDEN PVT LTD(Export)	-	6,258,362
KNIT HORIZON LTD	1,229,817	9,638,114
Knit Plus Ltd.	869,133	4,791,600
Knit Radix Ltd.	7,539,835	5,353,252
KNIT VALLEY FASHIONS LTD	4,572,432	3,316,745
Knit Zone Mode Pvt Ltd	1,662,671	1,662,671
KRSS sportswear Ltd	-	15,640
LAKHSMA INNERWEAR LTD	-	10,147,994
LANTABUR APPARAELS	16,808,121	21,606,613
LATEST GARMENTS LTD	8,112,673	15,603,010
LIBAS KNITWEAR LTD.	132,016,116	133,860,981
LIBAS STITCH	-	2,719,964
Lucky Iron Store	245,166	
Maan Fashion Ltd	2,194,500	2,194,500
Madhobdi Yarn Treading.	2,550,000	
Mahdi knit desin	1,077,405	1,077,405
Mahmuda Attires Ltd.	8,567,564	
MANAMI FASHION LTD.	19,847,265	
MASCOM COMPOSITE LTD	-	1,785,735
MASTER TEXTILE LTD	1,477,495	464,310
Mazib Fashion Ltd	-	12,852
M & M Fabric	97,300	
Motaleb Monowara Composite (Pvt) Ltd	283,602	283,602
Mother Apparels Ltd	7,055,184	7,055,184
Mouchak Knit Composite Ltd.	-	2,147,408
MUKUL KNITWEAR LTD.	1,008,031	13,337,446
NAZ BANGLADESH LTD	11,293,685	
Network Clothing Ltd.	16,397,415	
NEW REUSIL APPARELS	183,840	8,816,190
NEW SIRAJ HOSIERY	19,513	3,852,292
NEXT COMPOSITE LTD.	-	1,390,500
NEXT EXPORT ZONE LTD	103,014	158,759





Annexure - 03

Party Name	Amount in Taka	
	30.06.2024	30.06.2023
Nice Denim(LOCAL)	217,250	
NORP KNIT INDUSTRIES LTD.	4,700,080	
NORTHERN CORPORATION LIMITED	1,002,800	3,549,915
Northern Fashion Ltd	4,074,124	
NRG Knit Composite	1,800,000	1,800,000
N.R.R Fashion Ltd.	8,653,039	
N. S Knitting & Fabrics	1,044,220	
N.T. APPARELS LTD.	-	10,224,495
NUS Apparels Limited.	-	5,937,030
OSMAN GARMENTS LTD	3,984,694	2,010,278
Oxford Knit Composite Ltd.	-	2,055,702
PACIFIC COTTON LTD.	9,549,289	3,658,934
Pakiza Knit Composite Ltd.	2,336,583	1,866,190
PARAGON FASHION	1,584,660	1,584,660
Paramount Textile Ltd.	-	5,175,275
Parkscene Bangladesh Ltd.	-	2,361,150
Pixy Knitwears Ltd.	-	9,924,480
PLATINUM FASHIONS WEAR LTD.	663,000	663,000
PLUMMY FASHIONS LTD.	3,343,030	1,539,000
Pole Star Fashion Design Ltd.	-	179,630
PROMINENT APPARELS LTD.	45,539	7,410,014
PURBANI FABRICS LTD	-	6,101,770
PURBASHA COMPOSIT TEXTILE	5,624,899	7,983,049
Radiance Knitwears Ltd.	1,580,500	
RAHMAN KNIT GARMENTS LTD	-	261,063
RAIYAN APPARELS LTD.	1	2,499,008
RATool APPARELS LTD.	18,747,782	
RATUL FABRICS LTD.	649,913	
RAWAN FASHION LTD	-	251,864
R.A.Z APPARELS	3,179,608	3,179,608
RAZIA APPARELS LTD.	-	3,479,250
RBSR FASHION LTD.	-	5,301,945
Reaz Knitwear Ltd.	9,136,356	13,325,513
Renaissance Apparels Ltd	(1)	1,668,607
RIFAT & SIFAT APPARELS LTD.	-	3,688,420
RIZVI FASHION LTD.	26,221,390	679,925
Rose Intimates Ltd.	2,897,765	
RS SINDICATE (LOCAL)	4,650,000	
Sadma Fashion Wear Ltd.	-	9,880,566
SAG FASHION LTD	-	1,985,699
Sara Fashion Ltd	1,000,325	1,000,325
SARAH INDUSTRIES	-	5,302,130
Sasftex Ltd	9,358,659	9,358,659
SAYAM KNIT FABRICS	-	3,179,908
S.B.Designs Ltd.	1,342,880	
SB Knittex Ltd.	1,714,650	3,398,640
Scandex (BD) Ltd.	-	5,784,343
SCARLET KNITWEAR LTD	-	11,177,959
SEACOTEX FABRICS LTD.	29,493,329	13,587,232
SELF FASHIONS LTD.	929,880	929,880
Shad Fashion Ltd.	-	18,649,432
Shantex Private Ltd.	-	9,197,100
Shishir Knitting & Dyeing Ltd.	3,879,900	3,879,900
SHOVON KNITWEAR LTD.	-	2,900,898
SHRISTY FASHION LTD.	-	4,389,250



Annexure - 03

Party Name	Amount in Taka	
	30.06.2024	30.06.2023
Silken Sewing Ltd.	17,828,006	5,106,915
Silver Composite Textile Mills Ltd.(Unit-3, Textile)	-	3,141,675
SINHA KNITTING LTD.	-	1,999
Siraj Apparels Pvt. Ltd.	798,000	5,282,070
SIRAJGONG FASHION	-	14,346,227
SKYLARK KNIT COMPOSITE LTD	10,335,505	14,478,955
SM SOURCHING(EXPORT)	24,511,375	
SPARKLE KNIT COMPOSITE LTD	-	5,380,778
STUFF LIMITED	-	1,295,963
SUSUKA KNIT LTD.	-	2,233,875
SWEET DESIGN PVT LTD	4,681,485	4,681,485
TAJ KNITTING IND. LTD.	135,727	135,729
TAQWA FABRICS LTD.	-	36,381,484
Teen Age Modern Fashion Ltd.	8,736,524	
Texeurop (BD) Ltd.	2,158,200	
TEX TOWN LTD.	-	655,653
Tokio Mode Ltd	6,336,988	
Tosa Creations Ltd.	1,385,390	
TOSRIFA INDUSTRIES LIMITED.	-	11,189,445
TOTAL FASHION LTD.	-	28,463,764
Trouser World (Pvt) Ltd.	-	239,400
UNI GEARS LTD.	33,857,286	
UNION FASHION	619,360	619,360
United Apparels	388,450	388,450
UNITED KNITWEARS (PVT) LTD.	-	15,939,855
UNITY FABRICS LTD.	-	3,781
Versatile Textiles Ltd.	4,103,959	-
Vintage Attires Ltd.	-	6,425,090
WAVE TEX APPARELS LTD.	-	47,636
West Knit Wear Ltd.	-	25,269,167
Yasin Knittex Industries Ltd.	1,415,638	-
Grand Total	1,251,413,563	1,242,467,693



**TAMIJUDDIN TEXTILE MILLS PLC.****Schedule of Advance Supplier**

As at June 30, 2024

Annexure - 04

Particulars	Amount in Taka	
	30 June 2024	30 June 2023
Management Consulting Solution		37,500
Nahid Sikder Bricks		166,503
Mirajul Haupue Litu		90,000
Acnabin Chatered Accountants		1,365,000
Mirpur Concrete Ready Mix Plant		
STL Automtion Technology		108,000
Ciam City Cement (Bangladesh) Ltd		345,250
Asia Pacific Textrade Ltd		150,857
Management Consulting Solution	37,500	
Management Consulting Solution		1,356,540
Kamal Motors	312,600	
Maliha Poly Tex Fiber Industries Ltd	3,608,746	
T. Hussain & Co.		1,000,000
MJLBangladesh Limited		
Xoom Auto		2,850,000
A One Polymer		3,958,842
Nortex Textile Mills Ltd	116,381	
Total	4,886,374	11,428,492



**TAMIJUDDIN TEXTILE MILLS PLC.****Schedule of Security Deposit**

As at June 30, 2024

Annexure - 05

Particulars	Amount in Taka	
	30June 2024	30June 2023
Titas Gas T & D Company Ltd	29,692,447	29,558,254
Gajipur Palli Bidduyt Samiti	112,500	112,500
Alpine Fresh Water System	7,000	7,000
Sonali Bank Ltd (FDR)	-	23,048,299
Sonali Bank Ltd (FDR)	-	15,200,000
IPDC Leasing (FDR)	-	27,420,015
First Security Islami Bank (FDR)	-	20,013,000
EXIM Bank Ltd (FDR)	-	1,700,000
Total	29,811,947	117,059,068

TAMIJUDDIN TEXTILE MILLS PLC.**Sundry Advance Schedule**

As at June 30, 2024

Annexure - 06

Particulars	Amount in Taka	
	30June 2024	30June 2023
Samrat Garments Ltd	1,389,925	1,789,921
Hazrot Ali, Jaida & Abdul Bari & Gang	152,800,000	152,800,000
Total	154,189,925	154,131,711





TAMIJUDDIN TEXTILE MILLS PLC.
Schedule of Trade and Other Payables (Goods & Others)
as at June 30, 2024

Annexure - 07

Party Name	Amount in Taka	
	30June 2024	30June 2023
Haji Edu Mia Transport	150,000	-
Atlas Gear& Spare Technology	-	28,000
Allahr Dhan Iron Store	-	10,856,515
HB Textile	73,593	616,000
Ashirbad Syndicate	2,637,525	1,656,000
China Texmatech Co. Ltd	70,140	-
Intercloud Limited	21,000	-
Hydro Chemical Bangladesh	-	206,930
Clarke Energy Bangladesh	-	800,000
Jessore Trading Agency	861,606	419,500
Dhaka Logistic	200,500	924,900
Bengal Roots Textile Ltd	-	-
Concor Ready Mix & Concret	-	400,931
Sarker Trading Corporation	1,089,000	866,635
Best Technology	-	105,000
Headway Power and Engineering	-	94,000
Friends Suppliers	-	-
Chandpur Engineering & Plastic Rubber Work	130,800	125,000
FnG Engineering & Co.	-	-
TL Transpor Limited	-	2,621,000
AB Enterprise	7,900,000	-
EURO Engineering Service	64,188	-
Far East International	522,683	-
Prism Enterprise	15,000	208,000
BBS Calbes Ltd	-	-
Suktara Enterprise	286,807	379,807
PN Intertational Ltd	-	-
New Mitali Trade & Transport	957,600	-
Rizwan Transport Agency	344,200	1,408,800
Mitu Enterprise	753,753	1,007,753
S. S. Trade Link	-	1,750,325
Tarik Entereprise	794,500	1,651,500
T Corporation	333,750	276,100
Mizan Electric Co.	-	205,875
Sail Enternational	146,500	156,000
Quality Shipping Agency Ltd	937,500	-
R.N.S Electric Co	-	100,822
Texcone Engineering	20,000	-
United Machinery Bangladesh	32,500	-
MamunAutomobiles	28,000	-
New AsiaLtd	34,400	-
T & T Air Technology	71,000	-
Bangladesh Textile Mills Association	14,700	-
Total	18,491,246	26,865,393



TAMIJUDDIN TEXTILE MILLS PLC.

Schedule of Security Deposit

as at June 30, 2024

Annexure - 08

Particulars	Amount in Taka	
	30June 2024	30June 2023
Sonali Bank Ltd (FDR)	24,140,337	-
Sonali Bank Ltd (FDR)	15,914,600	-
IPDC Leasing (FDR)	29,050,216	-
First Security Islami Bank (FDR)	20,131,086	-
EXIM Bank Ltd (FDR)	1,787,231	-
Total	91,023,470	-



**TAMIJUDDIN TEXTILE MILLS PLC.****Property, plant and equipment (Tax base)**

as at June 30, 2024

Particulars	Cost			Rate (%)	Depreciation		Written Down Value as on 30.06.24
	Balance as on 01.07.23	Addition	Balance as on 30.06.24		Assement year 23-24	Balance as on 30.06.24	
Land & Land Development	11,295,659	-	11,295,659	0%	-	-	11,295,659
Building & Other Construction	107,053,906	35,212,175	142,266,081	10%	-	14,226,608	128,039,473
Plant & Machinery (New)	648,580,183	297,082,860	945,663,043	10%	-	94,566,304	851,096,739
Furniture & Fixture	1,096,494	68,000	1,164,494	10%	-	116,449	1,048,045
Vehicles	14,660,043	-	14,660,043	10%	-	1,466,004	13,194,039
Sundry Assets	7,331,486		7,331,486	10%	-	733,149	6,598,337
Office Equipment	3,000,027	434,049	3,434,076	10%	-	343,408	3,090,668
Electrical Equipment	4,425,242		4,425,242	10%	-	442,524	3,982,717
Electrical Installation	4,197,331	1,167,667	5,364,998	10%	-	536,500	4,828,498
Gas Generator	81,866,364		81,866,364	10%	-	8,186,636	73,679,728
Deep Tubewell	198,286	-	198,286	10%	-	19,829	178,458
Store Equipment	296,552		296,552	10%	-	29,655	266,897
Head office Decoration	1,967,729		1,967,729	10%	-	196,773	1,770,956
Software (Accounts)	800,000		800,000	20%	-	160,000	640,000
Water Treatment Plant	4,135,162		4,135,162	10%	-	413,516	3,721,645
Balance as at 30 June 2024	890,904,463	333,964,751	1,224,869,214		-	121,437,356	1,103,431,859




Tamijuddin Textile Mills PLC.

Shareholders' Note :



Tamijuddin Textile Mills PLC.

Shareholders' Note :



Tamiljuddin Textile Mills PLC.

Anabil Tower, 14th & 15th Floor, Plot: 03, Block # NW (J),
Kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.

PROXY FORM

I/We.....

Of.....

.....being a Shareholder Member of Tamiljuddin Textile Mills PLC. do hereby appoint Mr. /Mrs.

.....

of.....

either of them may, in writing, appoint anyone to act as my proxy at the 41st Annual General Meeting of the Company to be held

on Sunday, 29th December 2024 at **"Raowa Convention Hall"**. and through Hybrid Platform at any adjournment thereof

As Witness my/our hand this..... day of December 29th 2024.

Signature of Proxy

Revenue
Stamp of
Tk. 20/=

Signature of Shareholder(s)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of shares held.....

Notes:

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his / her behalf.
2. The Proxy Form, duly filled and stamped must be deposited at the corporate office of the Company at least 48 hours before the meeting.
3. Signature of the member(s) must be in accordance with the Specimen Signature recorded with the Company



Tamiljuddin Textile Mills PLC.

Anabil Tower, 14th & 15th Floor, Plot: 03, Block # NW (J),
Kemal Ataturk Avenue, Gulshan-02, Dhaka-1212.

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 41st Annual General Meeting (AGM) of the Company being held on Sunday,

29th December 2024 at 11.00 am at **"Raowa Convention Hall"**. and through Hybrid Platform at <https://tamijuddintex.bdvirtualagm.com>

Name of the Shareholder(s) / Proxy.....

Folio/BO ID No. of the Shareholder(s):

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No. of Shares held:

Signature of Shareholder(s) / Proxy

- N. B. • The Member attending the meeting through digital platform is requested to login by registered name, Folio no./BO ID and number of shares to join at the Virtual Annual General Meeting.
- 41st Annual General Meeting will be held through Hybrid Platform.
 - As per directive of Bangladesh Securities and Exchange Commission (BSEC), no food or gift will be arranged at the AGM.



Tamijuddin Textile Mills PLC.

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