



Annual Report 2021-2022

Ring Shine Textiles Ltd.

ACRYLIC YARN - FANCY YARN - COTTON YARN
POLAR FLEECE - MICRO FLEECE - KNIT FABRICS



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LETTER OF TRANSMITTAL

May 20, 2023

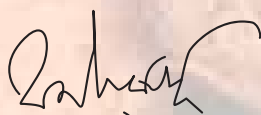
All Shareholders,
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited and
Register of Joint Stock Companies and Firms

Subject: Annual Report for the financial year ended June 30, 2022.

Dear Sir(s),

We forward herewith the Annual Report 2021-2022 which includes the Audited Financial Statements for the year ended on June 30, 2022 of Ring Shine Textiles Limited and its subsidiary companies. This report also contains all documents, regulatory requirements, Directors' Report and other information is essential for all the stakeholders.

Sincerely yours,



Auniruddho P. Chowdhury
Company Secretary

Ring Shine Textiles Limited

House # 05, Road # 06, Block # K, Baridhara Model Town Gulshan, Dhaka-1212, Bangladesh

Tel: +88 02 9885580, 8855808, Fax: +88 02 8811328,

E-mail: info@ringshine.com, fabric@ringshine.com, yarn@ringshine.com, www.ringshine.com

Notice of the 25th Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of the Shareholders of Ring Shine Textiles Limited will be held on June 20, 2023, Tuesday at 12:30 pm through Digital Platform at the link <https://ringshine25th.digitalagmbd.net> To consider and adopt the Audited Financial Statements of the Company for the year ended on June 30, 2022 together with the reports of Directors and the Auditors thereon.

- ❖ To declare dividend as recommended by the Board of Directors.
- ❖ To elect/ appoint Director/Independent Directors of the Company.
- ❖ To appoint External Auditor of the Company to audit the Financial Statements for the year 2021-2022 and fix their remuneration.
- ❖ To appoint/confirm Independent Director.

Date: 23.05.2023



For and on behalf of the Board
Auniruddho P. Chowdhury
Company Secretary

Notes:

- ❖ Annual Report 2021-22 is available in the Company Website.
- ❖ Record date is May 10, 2023. The shareholders whose names would appear in the Register as members of the Company on the Record Date will be entitled for Dividend and eligible to attend and vote at the 25th AGM.
- ❖ A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf. Proxy form must be affixed with requisite revenue stamp and must be submitted at the Head office of the Company not later than 48 hours before the time fixed for the meeting.
- ❖ Shareholders are requested to update their BO account with ETIN in their respective Brokerage House to avoid deduction of Tax @ 15% instead of 10% for individual as per section 54 of the amended income Tax Ordinance 1984.

Ring Shine Textiles Limited

House # 05, Road # 06, Block # K, Baridhara Model Town Gulshan, Dhaka-1212, Bangladesh

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E-mail: info@ringshine.com, fabric@ringshine.com, yarn@ringshine.com, www.ringshine.com

Notice of the 12th Extra-Ordinary General Meeting

Notice is hereby given that the 12th Extra-Ordinary General Meeting of the shareholders of Ring Shine Textiles Limited will be held on June 20, 2023 at 12:30 pm along with the 25th Annual General Meeting in Digital Platform at the link <https://ringshine25th.digitalagmbd.net> to transact the following business:

AGENDA

1. To consider the proposed takeover of sponsor directors' shares of Ring Shine Textiles Ltd by Wise Star Textile Mills Ltd and its nominees.
2. To transact any other business of the Company with the permission of the Chair.

Date: 28.05.2023

Notes:

- ❖ The Record Date of the Company is June 11, 2023.
- ❖ The shareholders whose names would appear in the Register as members of the Company on the Record Date will be entitled to attend and vote at the 12th Extra-Ordinary General Meeting..
- ❖ A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf. Proxy form must be affixed with requisite revenue stamp and must be submitted at the Head office of the Company not later than 48 hours before the time fixed for the meeting.
- ❖ Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or Proxy-holder(s).



For and on behalf of the Board
Auniruddho P. Chowdhury
Company Secretary

CORPORATE DIRECTORY



Audit Committee

01. Prof Dr. Mohammad Sogir Hossain Khandoker (Independent Director), Chairman
02. Dr. Md. Foroz Ali (Independent Director)
03. Dr. Mohammad Moniruzzaman (Independent Director)
04. Auniruddho P. Chowdhury (Company Secretary), Secretary



Nomination and Remuneration Committee

01. Prof Dr. Mohammed Mizanur Rahman (Independent Director), Chairman
02. Dr. Md. Foroz Ali (Independent Director)
03. Eng. Adur Razzak (Independent Director)
04. Sung Jye Min (Director)
05. Auniruddho P. Chowdhury (Company Secretary), Secretary



Compliance and Progress Committee

01. Dr. Mohammad Moniruzzaman, FCA, ACMA, AFHEA (Independent Director), Convenor
02. Prof. Dr. Mohammed Mizanur Rahman (Independent Director)
03. Prof. Dr. Mohammad Sogir Hossain Khandoker (Independent Director)
04. Eng. Abdur Razzak (Independent Director)
05. Auniruddho P. Chowdhury (Company Secretary), Secretary

Company Secretary, CFO and HIAC

01. Auniruddho P. Chowdhury (Company Secretary)
02. Ms. Sung Wen Li Angela (Acting CFO)
03. Mahbubur Rahman (Acting HIAC)

Management Committee

01. Mr. Sung Wey Min (Managing Director)
02. Ms. Sung Wen Li Angela (Executive Director)
03. Auniruddho P. Chowdhury (Company Secretary)
04. Mahbubur Rahman (Acting HIAC)
05. Md. Yousuf Ali Howlader (GM- Fabric).
06. Md. Faruk Hossain (GM- Yarn).
07. Md Tofayel Ahmed Tanu (Sr. Manager- HR/Admin)
08. Delowar Hossain (Sr.Manager-Accounts & Finance)

Statutory Auditors

Kazi Zahir Khan & Co.

Home Town Apartments (Flat-C, Level-15)

87, New Eskaton Road, Dhaka-1000

Tel:02-48319757, Mobile: 01713013955

e-mail:kzkc48@gmail.com, kzkc_bd@yahoo.com

OUR VISION

Our conception of business germinated from our vision which sees it as a means to the well-being of the investors, employees, customers, other stakeholders, and finally the society at large by creating new wealth in the form of goods and services that go to satisfy the wants of all of them without distributing or damaging the socio-ecological balance of the mother earth and the process of human civilization leading to peaceful Co-existence of all the living beings.

OUR MISSION

Our Mission for the wellbeing of all the stakeholders by producing and delivering high quality yarn and fabric for making comfortable, durable, stylish outfits for men & women on ethical and moral standards at a minimum cost to the society ensuring optimum benefits to the consumers, the shareholders and other stakeholders.

OUR SPIRIT

We undertake our quest with the enthusiasm of entrepreneurs, excited by the constantly search for innovation. We value performance achieved with integrity. We attain success as world-class leader with each and every one of our people contributing with passion and an unmatched senses of urgency.

OUR OBJECTIVES

To promote the use of scientific knowledge in textiles, from fibers to garments.

To satisfy and meet customer's expectation by developing and providing products and services on time, which offer value in terms of Quality, Price, Safety & Environmental impact.

To promote the development and best use of human talent & equal opportunity employment.

To procure the most advanced & sophisticated technology suitable for producing desired product.

To attain highest level of competence through continuous development of the professional management system and to ensure complete transparency in all aspects of business.

OUR STRATEGIES

Our strategy is to build long term partnership with the customers. With their support, we aim to maximize the potential of our business through a combination of enhanced quality of product and service, curative marketing, competitive pricing and cost efficiency. We always are striving for delivering value beyond customers' expectation.

THE COMPANY AT A GLANCE

Ring Shine Textiles Ltd. is a public company limited by shares. The Company was incorporated in Bangladesh on 28 December 1997 vide registration No. C-34597(1343)/97 as a private company limited by shares under the Companies Act, 1994. The company converted to public limited company on 8th June, 2017. As a listed company, equity securities of the Company being quoted in the Dhaka Stock Exchange and Chittagong Stock Exchange from 12 December 2019.

The Registered office of the Company is situated in Plot No: 224-260, DEPZ Extension area, Ganakbari, Savar, Dhaka. The factory of the Company is located at Dhaka Export Processing Zone (DPEZ), New Extension Area.

Ring Shine Textiles Limited started its commercial operation in Dhaka Export Processing Zone in August 1998. Since its inception, Ring Shine Textiles Limited has been growing steadily in every aspects of its business operation. RSTL now the name of a trusted business partner to its customers as well as to its suppliers by employing value driven management approach within the organization. To diversify its operation and capitalize on the reputation it has earned, RSTL is going to expand its operation by raising capital through initial public offering (IPO).

The Principal activity of this Company is engaged in Spinning of Acrylic based yarn, manufacturing and marketing of gray and finished fleece fabrics of various qualities and different types and qualities of Dyed yarn to 100% export oriented Garment industry in Bangladesh.

In accomplishing the decision of the Board of the directors, Managing Director oversee day to day's activities to run the company efficiently and to achieve the goal of maximizing wealth of the company for the well-being of shareholders, society at large.

Bangladesh has huge potential global market opportunities to market its product. A diverse team of professionals involved in developing new products in implementing Company's marketing strategies to retain existing customers and creating new customer base for its products by innovative ideas. A group of highly skilled marketing personnel handles the whole marketing system of the company.

VARIOUS EVENTS



VARIOUS EVENTS



MESSAGE FROM THE CHAIRMAN



Dear Shareholders, Colleagues, Ladies and Gentleman

On Behalf of the Board of Directors of the Company, it is my pleasure to present you the Directors' Reports together with the Financial Statements and Auditors' Report thereon for the year ended on 30 June 2022 in this 25th Annual General Meeting of Ring Shine Textiles Ltd.

I am pleased to inform that with the dedication from all employees and support from all business associates, the Company has made a tremendous recovery in operation with significant increase in sales turnover.

I would like to express my sincere thanks to our respected shareholders for extending continuous support and confidence on the Board of Directors of the Company. I would also like to place on record my appreciation of thanks to our bankers and financial institutions, BEPZA, BSEC, DSE, CSE, RJSC, Suppliers, Customers and other stakeholders with whom we have been interacted in course of business for their continuous support throughout these challenging times. The success we have achieved so far was only possible because of the collective efforts of all concerned. Once again, I convey my heartiest thanks to all our stakeholders and look forward your continued support and co-operation in future.

Finally, my gratitude goes out to each and every loyal staff and management team member of the Company for their efforts despite adverse external factors, to sustain high service levels and support to the Company with their hard work, dedication and loyalty.

Thanking you all with wishes of healthy and prosperous life.

A handwritten signature in black ink, appearing to be 'Mejbah Uddin'.

Mejbah Uddin
Chairman
Ring Shine Textiles Ltd.

MESSAGE FROM THE MANAGING DIRECTOR



Dear Shareholders, Colleagues, Ladies and Gentlemen

It is my pleasure to humbly present the Annual Report before you for the financial year ended on 30 June 2022 at the 25th Annual General Meeting.

In the year ended 30 June 2022, the operating results has improved significantly which is explained in this Annual Report. The Company's sales and profitability have increased due to the increase in order demand and decrease in production cost. Details are given in this Annual Report. I summarize herewith our business outcome for year ended 30 June 2022 where Sales were Tk.285.92 Crore; Gross Profit/(Loss) stood at Tk.(16.77) Crore and Net Profit/(Loss) Tk.(77.62) Crore, and has rescheduled its bank loan to Long Term Loan.

Going into 2022-23, we are hopeful that the Company can achieve better financial and operational performance after succeeded in overcoming the difficult times in the past year, with the support and enthusiasm in the work place by its employees and every levels of management.

We are grateful to the Board of Directors for their trust, and to the shareholders, the creditors, the customers and the business associates for their support. We express our appreciation to the employees for their commitment and dedication.

We thank and express our appreciation to the Board of Directors, the management and all employees for carrying out their work and duties during the difficult times in 2021-22 and to our shareholders, creditors, customers and partners for their support and trust.

A handwritten signature in black ink, appearing to read 'Sung Wey Min'.

Sung Wey Min
Managing Director
Ring Shine Textiles Ltd

DIRECTORS' PROFILES



Mr. Mejbah Uddin
Chairman

Mr. Mejbah Uddin has taken over the position of the Chairman of Ring Shine Textile Ltd on 7th February 2021. The Chairman was born on 1st June, 1961 in a reputed muslim family. He joined Bangladesh Police as an Assistant Superintendent of Police in the 8th BCS securing 2nd position in the Bangladesh Public Service Commission merit List. He obtained his M.Sc. in Railway Engineering from Moscow Railway Institute with 1st Division Marks.

In his professional endeavor, he served in various capacities and responsibilities of Bangladesh Police. He worked as ASP (Sardah, Khagrachari, Noakhali, Jhenaidah), Addl SP (Faridpur, Noakhali), SP (Sherpur, SB, Bagerhat, Lalmonirhat, KMP), Addl DIG (RAB), DIG (Khulna Range, Police Head Quarters, NSI), Addl IG (NSI).

In his distinguished professional career, he has been adorned with too many highest awards of Bangladesh Police, in Recognition of his gallantry and exceptional services in controlling crime. Currently he is appointed (contractually) serving as Chief Disciplinary Officer (CDO) at Dhaka WASA since Feb/2021.

Mr. Sung Wey Min
Managing Director

Sung Wey Min is a visionary entrepreneur investor and philanthropist. He is vastly experienced in the textile and dying sector. He is an Indonesian national with dynamic leadership quality. Under the leadership of Sung Wey Min, Ring Shine Textiles Limited enjoyed huge business growth. Mr. Min's innovative business idea and ability to respond promptly to the contemporary changes in modern era's fashion and tastes are the keys to the success of Ring Shine Textiles Limited. He is energetic and dynamic.



Mr. Sung Jye Min
Director

Mr. Sung Jye Min is a Singapore national. He is vastly experienced in Textile Industry and Leading RSTL with his innovative idea. He is well-reputed Businessman and highly qualified professional with proven record of success in marketing and project management. He visited many countries in connection with business and has gathered sufficient knowledge required to run a business smoothly and profitably.

Mr. Sung Jye Min is a Singapore national. He is vastly experienced in Textile Industry and Leading RSTL with his innovative idea. He is well-reputed Businessman and highly qualified professional with proven record of success in marketing and project management. He visited many countries in connection with business and has gathered sufficient knowledge required to run a business smoothly and profitably.



Ms. Sung Wen Li Angela

Executive Director

Ms. Sung Wen Li Angela is an Indonesian national. After completion of Graduation she has been working in Ring Shine Textiles Limited for many years. During the period, she gained business techniques in Yarn Dyeing, Spinning & Garments.

Professor Dr. Mohammed Mizanur Rahman

Independent Director &
Chairman of NRC

Professor Mohammed Mizanur Rahman, PH.D has been associated as an Independent Director of Social Islami Bank Limited since long. He completed his BSE & MSE in Applied Chemistry and Chemical Engineering from the University of Dhaka in the year-1995 and 1996 respectively. Having an immense knowledge and experience in diversified fields, he discharged his responsibilities as a Member and CEO (from July 2015 to date) of different Institutions under Ministry of Textile and Jute. He is serving as standing committee and project implementation of the Skill for Employment investment project (SEIP-BTMA) from July 2015 to continue financed by ADB and Ministry of Finance Govt. Dr. Rahman is a member of the National Science and Technology fellowship Committee since January 2014 under the Ministry of Science and Technology GoB. He also augmented his qualifications from the different International Universities of Japan and Germany. He is vastly known Professor of Department of Applied Chemistry and Chemical Engineering, University of Dhaka. He is also discharging his duty as a Syndicate Member and Academic Council Member of the University of Dhaka, Member of the Governing body of the Enam Medical College, Savar, Dhaka and Shymoli Textile Engineering College.



Dr. Rahman is a Gold Medalist Recipient in Physical Science awarded by the Bangladesh Academy of Science in the year of 2009 and Young Scientist Award Winner of Third World Academy of Science (TWAS), Trieste, Italy. He is also awarded with, Primary Scholarship Award of Ministry of Education, Bangladesh, Younger Researcher Award-2005, Kumamoto University, Dr. Rahman is Japan Society for the promotion of Science (JSPS), Japan and Alexander von Humboldt (Germany) fellow these are the two prestigious fellowships in the World. He is also discharging his responsibilities as a member of the Executive Committee (EC) of the Bank. He is also an Independent Director of SIBL Securities Ltd. (a subsidiary company of the bank).



Professor Dr. Mohammad Sogir Hossain Khandoker

Independent Director

Mohammad Sogir Hossain Khandoker, PhD is one of the foremost illustrious Professor of Finance at the Jagannath University, Dhaka, Bangladesh. As an erudite scholar, he, in his credit, has over 25 high quality research works including research books, journal articles, and thought-provoking papers for national and international conferences on financial institutions (specially on Stock Market) and Accounting issues.

Dr. Sogir Khandoker was the Chairman of Business Studies Group, National University and the Director (EMBA program) of Department of Finance, Jagannath University.

Dr. Sogir Khandoker has participated in numerous seminars, training and conferences in different developed and developing countries, like, USA, UK, Japan, India and Bangladesh. He has worked remarkably as a study team

leader/member in the studies with UNICEF, USAID, Police Staff College and WaterAid.

Some milestone publications (including conference papers) of Dr. Sogir Khandoker on Stock Market and Financial Institutions issues are –

- o The Effects of Behavioral Factors on Individual Investors' Decision Making: An Empirical Study on Dhaka Stock Exchange; Dhaka University Journal of Business Studies, Vol 39, No. 2, August 2018.
- o Stock Market Trade Timing in Managing Implementation Shortfall; The Management Accountant, The Institute of Cost Accountants of India, Vol 53, No. 4, April 2018, Pages 76-84.
- o Dynamics of Earnings, Dividends, and Stock Prices: A Study on Dhaka Stock Exchange; Dhaka University Journal of Business Studies, Vol. XXXVIII, No. 3, December 2017.
- o Hidden Cost of Trading and Portfolio Performance: A Short Note on Implementation Shortfall; Journal of Investing, Institutional Investor LLC, New York, Vol 27, No. 3, Fall 2018.
- o Implementation Shortfall in Transaction Cost Analysis: A Further Extension, Journal of Trading, Institutional Investor LLC, New York, Vol 12, No. 1, Winter 2017, Pages 5-21.

Dr. Sogir Khandoker also attended a Conference on 'Big Data and Machine Learning in Econometrics, Finance, and Statistics'. The conference was held at the University of Chicago from October 3 to October 5, 2019 and organized by Stevanovich Center for Financial Mathematics at the University of Chicago, Chicago, United States of America.

Dr. Sogir Khandoker completed his B. Com (Hons) and M. Com (Finance) from Department of Finance, University of Dhaka. He completed his PhD in Business Administration from Assam University, India under the supervision of Dr. Ranjit Singh. His PhD title was 'Performance Appraisal of Stock Trade using Transaction Cost Analysis: A Study on S & P 500'. In the PhD, his research field mainly deals with the US stock market. In his research one of his findings is that sophisticated investors, mutual fund managers, and hedge fund managers, who have superior analytical ability in stock selection and follow optimal asset allocation techniques, also must pay close attention to IS (Implementation Shortfall) which is pertinent especially for short-term traders (or day traders) and dynamic traders because these traders engage in trading quite frequently in a short period of time. The study can be highly useful for the small traders of the US market. The trader in developing country like India, Japan, China, and Bangladesh can also take advantage from the study.

He is the Independent Director of Ring Shine Textiles Limited and the Chairman & Independent Director of Imam Button Industries Limited.

Dr Sogir started his teaching career in University of Chittagong, Chattogram, in 1998 as Lecturer and now Chairman and Professor at Department of Finance, Jagannath University, Dhaka.



Dr. Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD
Independent Director

Dr. Mohammad Moniruzzaman is an Associate Professor of Accounting in the Department of Accounting & Information Systems, University of Dhaka. He has earned his PhD from the University of Essex, UK. The title of his thesis is "Enterprise Risk Management (ERM) in the Banking Sector: Evidence from Bangladesh". Before that, he completed the BBA and MBA degrees from the same department. Mr Moniruzzaman is a chartered accountant and a cost and management accountant. Besides, he is an associate fellow of the Higher Education Academy of the UK, which is an international recognition of a commitment to professionalism in teaching and learning in higher education. Mr Moniruzzaman has presented several research papers at various UK conferences and is experienced in teaching both home and abroad. He is also a trainer at the DSE Training Academy, Bangladesh Petroleum Institute,

Teachers Training Program under the National University. Moreover, being a professional accountant, Mr Moniruzzaman has practical experience for more than 12 years in audit, advisory, tax, secretarial affairs, management consultancy, IPO consultancy, project consultancy, ERP consultancy, business takeover, outsourcing and many more. His research interest focuses on enterprise risk management, financial regulation, organizational change, management control and corporate governance. He has published articles in both national and international journals.

Dr. Md. Foroz Ali

Independent Director &
Chairman of Audit Committee

Dr. Md. Foroz Ali is one of the Independent Directors of Ring Shine Textiles Ltd., authorized by Bangladesh Securities & Exchange Commission since 2021. Dr. Ali son of Late Reazuddin Sarker and Late Halima Khatun was born on 01 January, 1958 in the district of Sirajganj. He obtained BA (Hons) MA in English Literature from the University of Rajshahi, MBA in Management (HRM) from the University of Dhaka, LLB from Prime University and PhD from Preston University (United States). He is also awarded professional diploma, DAIBB (Diplomaed Associate, Institute of Bankers Bangladesh) & PGDCM (Post Graduate Diploma in Capital Market). Dr. Ali started his career in Banking and retired as Deputy managing Director from a state owned Commercial Bank. Later on, he was a Director in the board of Agrani Bank Ltd and Chairman in the board of Familytex BD Ltd., a listed company in the capital market. Presently, he is a Director of a full-fledged foreign owned Merchant Bank, CBC Capital & Equity Management Ltd and an Advisor of a reputed group of companies in the Textile Sector. While he was the Director of Agrani Bank Ltd. the Ministry of Finance (Banking Division) hired his expertise for reviewing The Bank Company Act-1991 and was assigned for structuring "Somobay Bank Ain-2020" by the Law Commission. He is a heroic freedom fighter, trained in India and took part in the liberation war of Bangladesh. For his heroic deed and contribution in banking sector, he is awarded Victory Day Sonmannonna-2017, Indira Gandhi Sonmannonna-2017 and Bir Srestro Motiur Rahman Srity Sonmannonna-2020.





Eng. Abdul Razzak

Independent Director

Eng. Abdul Razzak is one of the Independent Directors of Ring Shine Textiles Ltd., authorized by Bangladesh Securities & Exchange Commission since 2021.

He obtained B.Sc & M.Sc Engineering from Mosco Power Engineering Institute securing First class in the both academic Degrees. He is also awarded many professional Tanning Courses. For 20 years he worked as Chief Executive Officer in two multinational companies, BSI Inspectorate, a UK based company and Cotecna Inspector S.A. Switzerland. Presently he is working as Principal Officer at Human Development Research Centre (HDRC)



Mr. Auniruddho P. Chowdhury

Company Secretary

Mr. Chowdhury is the Head of HR-Admin, Operations & Company Secretary at Ring Shine Textiles Ltd. Besides being the secretary to the Board, Board Audit Committee, Board Compliance Committee, Board Nomination and Remuneration Committee Mr. Chowdhury also acts as secretary to the Board Executive Committee. Mr. Chowdhury has 11 years of experience in Textiles, legal services & company matters. Mr. Chowdhury has expertise in Bank and Financial Institution laws, Company and Commercial Matters, Security Exchange Commission and Stock Exchange Laws, Property & Land Law, Foreign Exchange laws, Cross-border transactions, IP Laws, Arbitration and Mediation matters, etc.

Before joining Ring Shine Textiles Ltd. Mr. Chowdhury worked as Adviser (Head of Legal Affairs and Recovery) at Minister-MyOne Group. Mr. Chowdhury also lead Chowdhury Garments Ltd. as CEO. Among others, Mr. Chowdhury completed his bachelor degree in Law from United Kingdom. He has completed his LLM from Bangladesh University of Professionals with remarkable marks. Mr. Chowdhury is an accredited commercial mediator.

DIRECTORS' REPORT to the Shareholders

Year Ended June 30, 2022

The Board of Directors of the Company is pleased to present its Report for the financial year ended 30 June, 2022 before the honorable Shareholders.

The Directors' Report is presented in accordance with the provision of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 2020, Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission and International Accounting Standard-1 as adopted by The Financial Reporting Council, Bangladesh.

COMPANY'S OPERATIONS

Ring Shine Textiles Ltd is one of the long established textile manufacturers in operation for 24 years producing worsted spun Acrylic and Acrylic Wool blended yarns and supplies dyed yarns composing of Acrylic, Cotton, Viscose, Nylon, Cotton blends, Wool blends, Polyester blends, as well as, various Fancy Yarns and Space-Dyed yarns for 100% export oriented sweater manufacturing industry.

The company also manufactures and supplies dyed knit fabrics, such as, Polar Fleece, Micro Fleece, CVC/TC/Cotton Fleece, Terry Fabric, Single Jersey, Interlock Fabrics with peached, brushed, anti-piling and functional finishing to the ready made garments textile industry.

In addition to the comprehensive range of yarn and fabric, the company also supplies sustainable and eco-friendly products, namely, BCI, Organic, Re-cycle (Cotton and Polyester) etc. which have higher value-added export value.

CAPACITY/PRODUCTION

Product Capacity Installed		in Kg
Product	2021-22	2020-21
# working days	285	254
Dyed Yarn	19,950,000	17,780,000
Dyed Fabric	9,975,000	8,890,000
Total	29,925,000	26,670,000

Actual Production in Kg

Product	2021-22	2020-21
Dyed Yarn	4,346,745	1,591,717
Dyed Fabric	2,799,606	1,142,666
Total	7,146,351	2,734,383

Capacity Utilization in %

Product	2021-22	2020-21
Dyed Yarn	21.79%	8.95%
Dyed Fabric	28.07%	12.85%
Average	23.88%	10.25%

COST OF PRODUCTION

The cost of production has varied compared with the previous year because of the price increase and fluctuations of raw cotton, as well as, lower unit cost in energy, power and fixed overhead primarily due to significant improvement in productivity.

The level of costs and their incidence are given below:

		in Ton
Particulars	2021-22	2020-21
Yarn Production	4,347	1,592
Fabric Production	2,800	1,143
Total Production	7,146	2,734

Cost of Major Items in Tk. '000

Particulars	2021-22	2020-21
Raw Material	2,120,224	593,522
Utilities	438,925	219,677
Depreciation	263,147	262,839
Other Overhead	784,544	534,541
Total Cost	3,606,841	1,610,579

Unit Cost/Kg. in Tk.

Particulars	2021-22	2020-21
Raw Material	296.69	217.06
Utilities	61.42	80.34
Depreciation	36.82	96.12
Other Overhead	109.78	195.49
Total Unit Cost	504.71	589.01
Raw Material Cost % of Total Cost	58.78%	36.85%

The above figures reveals that the total unit cost decreased by 14.31% in year 2021-22 over year 2020-21 despite the increase in raw material cost per unit by 36.69% because unit cost has decreased for utilities cost by 23.55%, depreciation by 61.69% and other overhead cost by 43.84% due to higher production output in 2021-22.

MARKETING OPERATIONS

Sales quantity increased by 283.28% and sales revenue increased by 314.86% in year 2021-22 over year 2020-21, as depicted below:

Quantity Sold in Kg. '000

Particulars	2021-22	2020-21
Yarn Export	4,174	1,475
Fabric Export	2,811	990
Total Export	6,984	2,466

Sales Revenue in Tk. '000

Product	2021-22	2020-21
Yarn Export	1,854,678	569,187
Fabric Export	1,004,508	338,897
Total Export	2,859,185	908,084

Unit Selling Prices Attained

The selling prices (Taka/kg) have changed over the years, as shown below:

Unit Selling Prices Attained in Tk./Kg

Product	2021-22	2020-21
Yarn Export	444	386
Fabric Export	357	342
Average	409	368

FINANCIAL RESULTS

The Company's operating financial results, as compared to the previous year are summarized below: in Tk.

Particulars	2021-22	2020-21	↑↓ in %
Sales Revenue	2,859,185,447	908,083,726	214.86% ↑
Cost of Goods Sold	(3,026,873,256)	(1,598,565,593)	89.35% ↑
Gross Profit	(167,687,809)	(690,481,867)	75.71% ↑
Administrative Expenses	(108,125,844)	(94,950,081)	13.88% ↑
Selling & Dist. Expenses	(460,031)	(8,989,055)	-94.88% ↓
Operating Income	(276,273,684)	(794,421,003)	65.22% ↑
Financial Expenses	(519,692,381)	(283,570,001)	83.27% ↑
Non-Operating Income	13,711,516	22,813,389	-39.90% ↓
Profit Before Tax	(782,254,549)	(1,055,177,615)	25.87% ↑
Provision for Tax (Current)	(14,366,901)	(10,399,661)	38.15% ↑
Deferred Tax (Expenses)/Income	24,002,886	178,917,653	-86.58% ↓
Profit After Tax	(772,618,564)	(886,659,623)	12.86% ↑
Gross Profit Margin	-5.86%	-76.04%	92.29% ↑
Net Profit Margin	-27.02%	-97.64%	72.32% ↑
Earnings Per Share (EPS)	(1.54)	(1.75)	11.99% ↑

The above indicate that selling price increased by 111.15% in year 2021-22 over year 2020-21 due to export demand incline and the price increase of cotton yarn in the international market.

CAPITAL EXPENDITURES

During the financial year of 2021-22, the Company made investment Tk.12.438 crore in the form of capital expenditures depicted below:

in Tk. '000

Particulars	2021-22	2020-21
Plant & Machinery	1,835	-
Other Fixed Assets	308	-
Right of Use	122,241	-
Total	124,384	-

LOANS AND GUARANTEES

Details of loans granted and guarantees given during the year under review are depicted in Note No. 5, 13 and 16.

RELATED PARTY TRANSACTION

Ring Shine Textiles Ltd has not engaged in any related party transactions for the year 2021-22.

FOREIGN EXCHANGE GAIN/LOSS

Owing to the substantial bank loans converted at a higher exchange rate of 92 for year 2021-22 as compared with rate of 84 for year 2020-21, the Company has incurred Loss in Foreign Exchange amounting to Tk.216.532 million in the year 2021-22.

Exchange Gain/(Loss) in Tk. '000

Product	2021-22	2020-21
Exchange Gain/(Loss)	(216,532)	4,221

The Sales Revenue increased by 214.86% along with Gross Profit and Profit After Tax by 75.71% and 12.86% respectively during the year 2021-22 in comparison with previous year. Gross Profit Margin and Net Profit Margin increased by 92.29% and 72.32% respectively.

SIGNIFICANT DEVIATION

Due to the economic downturn and business impact from the Russia-Ukraine war, there were insufficient orders with production running at a loss. As such, Net Asset Value per share (NAV), Earnings per share (EPS) are all negative due to the losses as the operation was not able to break even.

DIVIDEND

As the Company is incurring loss for the past two years, the Board of Directors has decided no Cash and Stock Dividend shall be recommended.

RISK & CONCERN

The Company could be exposed to interest rate risk as the Company has Bank Loan Facilities and related loans. Bank Loans are subject to a certain interest rate, the amount of which is determined by the interest rate in force at the time the agreement is signed. However, interest rate can also change depending on the applying interest rate in the market. The increase in bank's interest rates will have an impact on increasing interest rate expenses, which in turn will have an impact on the net income of the Company.

MANAGEMENT'S DISCUSSION & ANALYSIS

A Management's Discussion and Analysis signed by the Managing Director and presenting a detailed analysis of the company's position and operations, along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance Code, is disclosed in Annexure-II of this report.

APPOINTMENT OF STATUTORY AUDITORS

Kazi Zahir Khan & Co. Chartered Accountants at this Annual General Meeting is on completion of consecutive 2 (two) years, and being eligible, offered themselves for re-appointment as Statutory Auditor.

The Board of Directors has confirmed their re-appointment.

APPOINTMENT OF COMPLIANCE AUDITORS

MAK & Co. retires at this Annual General Meeting on completion of consecutive 2 (two) years, and being eligible, offered themselves for re-appointment as Compliance Auditor.

The Board of Directors has confirmed their re-appointment.

DIRECTORS' DECLARATION ON THE FINANCIAL STATEMENTS

As part of corporate good governance, the Board is accountable for providing a true and fair view of the company's financial performance and status. To that end, the Directors affirm to the best of their knowledge that:

- ☒ The Financial Statements of the Company present a true and fair view of the Company's state of affairs, a result of its operation, cash flows and changes in equity.
- ☒ Proper books of accounts as required by the prevailing laws have been maintained.
- ☒ Appropriate accounting policies have been constantly applied in the preparation of the financial statements and the accounting estimates basis are on reasonable and prudent.
- ☒ The financial statements were prepared in accordance with IAS/IFRS as applicable in Bangladesh.
- ☒ The internal control system is sound in design and is effectively implemented and monitored.
- ☒ There is no significant doubt about the company's ability to continue as a going concern.
- ☒ There is no significant deviation from the operating result of the last year.

MANAGEMENT APPRECIATION

The Board of Directors records with deep appreciation for the performance of the management, officers, staff and workers whose relentless efforts helped to increase productivity as well as the turnover despite the natural and unnatural adverse factors of production and marketing throughout the country and the world. It is expected the employees and management will continue to improve the results in the interest of shareholders, whose unswerving trust in management has always been an inspiration to the Board of Directors.

The Directors humbly express their gratitude and acknowledge with keen interest the cooperation and unflinching support they have received from various agencies, including the Bangladesh Securities and Exchange Commission, the Stock Exchanges, Bangladesh Export Processing Zones Authority, Bank/Financial Institutions and other agencies of the public and private sector. We look forward to a brighter future for all of us.



Mejbah Uddin
Chairman

THE DIRECTORS ALSO REPORT THAT:

o Board of Directors

The Board of Directors consists of 11 (eleven) members, including 6 (six) Independent Directors. During the year 2021-22, 33 (thirty three) Board of Directors Meetings were held.

The Board Structure and Attendance of Directors were as follows:

SL	Member Name	Position	Total Attended
1	Mr. Mejbah Uddin	Chairman, Independent Director	33
2	Mr. Sung Wey Min	Managing Director	33
3	Ms. Sung Wen Li Angela	Executive Director	33
4	Mr. Sung Jye Min	Shareholder Director	4
5	Mr. Sung Chung Yao	Shareholder Director	0
6	Mdm. Sheao Yen Shin	Shareholder Director	0
7	Prof. Dr. Mohammed Mizanur Rahman	Independent Director	33
8	Prof. Dr. Mohammad Sogir Hossain Khandoker	Independent Director	33
9	Dr. Mohammad Moniruzzaman	Independent Director	30
10	Dr. Md. Foroz Ali	Independent Director	31
11	Eng. Abdur Razzak	Independent Director	33

o Audit Committee

The Audit Committee consist of 3 (three) Independent Directors as members.

During the year 2021-22, 15 (fifteen) Audit Committee Meetings were held.

The Committee Structure and the Attendance of Directors were as follows:

SL	Member Name	Position	Total Attended
1	Prof. Dr. Mohammad Sogir Hossain Khandoker	Chairman, Independent Director	15
2	Dr. Mohammad Moniruzzaman	Independent Director	15
3	Dr. Md. Foroz Ali	Independent Director	15

o Pattern and Number of Shareholdings as on 30 June 2022

The pattern of shareholding as on 30 June 2022 are as follows:

Shareholding Range	No. of Shareholders	Shares Held	Holding %
1-499	8,101	968,267	0.19 %
500-5,000	22,812	30,701,084	6.14 %
5,001-10,000	2,415	19,085,057	3.81 %
10,001-20,000	1,725	26,189,144	5.23 %
20,001-30,000	682	17,496,803	3.50 %
30,001-40,000	353	12,502,284	2.50 %
40,001-50,000	302	14,194,360	2.84 %
50,001-100,000	484	35,638,950	7.12 %
100,001-1,000,000	352	86,099,449	17.21 %
1,000,001-Above	33	257,437,645	51.46 %
Total	37,259	500,313,043	100.00 %

Shareholding Pattern			
SL	BO Type	Shares Held	Holding %
1	Sponsor Directors	106,686,246	21.32 %
2	Government	0	0.00 %
3	Institutes	63,078,162	12.61 %
4	Foreigners	33,998,094	6.80 %
5	Public	296,550,541	59.27 %
	Total	500,313,043	100.00 %

SL	Name of Shareholders	Position	Shares Held	Holding %
1	Parent/Subsidiary/Associated Companies and other related parties	No such Holding		
2	Directors, CEO, CS, CFO, HIAC and their spouses and minor children			
	Mr. Sung Wey Min	Managing Director	21,380,397	4.27 %
	Ms. Sung Wen Li Angela	Executive Director	17,179,217	3.43 %
	Mr. Sung Jye Min	Sponsor Director	17,127,812	3.42 %
	Mdm. Hang Siew Lai	Sponsor Director	17,008,500	3.40 %
	Mr. Sung Chung Yao	Sponsor Director	17,002,750	3.40 %
	Mdm. Sheao Yen Shin	Sponsor Director	16,987,570	3.40 %
3	Executives		No such Holding	

MANAGEMENT'S DISCUSSION & ANALYSIS

MANAGEMENT'S DISCUSSION & ANALYSIS

Pursuant to Condition No. 1(5)(xxv) of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission, the Management's Discussion & Analysis for the year ended 30 June 2022 are presented below:

ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

Ring Shine Textiles Ltd follows International Financial Report Standards (IFRS) and International Accounting Standards (IAS) along with prevailing local rules and regulations applicable for preparation of financial statements. Detail description of accounting policies and estimation used for preparation of the financial statements of the Company are disclosed in the Notes No. 2 and 3 to the financial statements.

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

Ring Shine Textiles Ltd has been following consistent policies and estimation and there is no such changes in accounting policies or estimation which has material impact on financial statements.

COMPARATIVE ANALYSIS OF FINANCIAL AND OPERATIONAL PERFORMANCE:

The Directors' Report provides the analysis of financial performance and position during the year under review and also a detail comparison of financial performance and position as well as cash flows are presented as part of the financial statements including notes.

However, major areas of financial performance, financial position as well as cash flows with immediate preceding two years are depicted below:

Particulars	Amount in Tk.		
	2021-22	2020-21	2019-20
Financial Performance			
Sales Revenue	2,859,185,447	908,083,726	6,380,635,155
Cost of Goods Sold	(3,026,873,256)	(1,598,565,593)	(5,813,831,017)
Profit Before Tax	(782,254,549)	(1,055,177,615)	161,089,683
Profit After Tax	(772,618,564)	(886,659,623)	134,599,060
Financial Position			
Shares Outstanding	500,313,043	505,316,173	500,313,043
Shareholders' Equity	(1,250,377,029)	(738,666,707)	3,362,111,241
Total Assets	5,260,561,934	4,533,573,199	9,125,308,757
Total Liability	6,510,938,963	5,272,239,906	5,763,197,516
Current Assets	3,127,866,608	2,252,964,185	3,421,706,480
Current Liabilities	4,692,362,505	4,849,852,152	5,215,519,639

Amount in Tk.

Particulars	2021-22	2020-21	2019-20
Cash Flow			
Net Cash Generated from Operating Activities	(324,909,495)	157,359,526	(379,852,548)
Net Cash Used in Investing Activities	(14,269,070)	(2,544,849)	(118,292,321)
Net Cash Used in Financing Activities	262,731,327	(457,592,650)	1,523,102,363
Financial Ratio			
Current Ratio	0.67	0.46	0.66
Debt to Equity	(5.21)	(7.14)	1.71
Gross Profit Margin (in %)	-5.86%	-76.04%	8.88%
Net Profit Margin (in %)	-27.02%	-97.64%	2.11%
Return on Equity (in %)	61.79%	120.04%	4.00%
Return on Assets (in %)	-14.69%	-19.56%	1.48%
Ordinary Share Information			
Shares Outstanding	500,313,043	505,316,173	500,313,043
Face Value per Share	10.00	10.00	10.00
Dividend-Cash (in %)	0	0	0
Dividend-Stock (in %)	(1)	1	0
Dividend Payout (Cash+Stock) in '000	(50,031)	50,031	0
Net Assets Value per Share (NAV)	(2.50)	(1.46)	6.72
Net Operating Cash Flow per Share (NOCFPS)	(0.65)	0.31	(0.76)
Earning per Share (EPS)	(1.54)	(1.75)	0.29

INDUSTRY OUTLOOK

For the year 2023, Board of Directors sees a weakening demand from export markets, due to the threat of global economic crisis and the increasing geopolitical heat. The situation creates global uncertainty which is expected to trigger higher inflation rate due to the supply chain disruption, such as oil and food following the ongoing invasion of Russian into Ukraine and the lingering Covid-19 pandemic.

Global uncertainty issue will probably lead central banks, particularly the US central bank, to apply the monetary tightening policy by raising the benchmark interest rate, thus, weakening the exchange rates of countries against US dollar. Such condition will create a new issue, namely to weaken the payment ability of importing countries, thus, requiring rescheduling of payment, and at the end to bring down the demand for purchase of non-essential goods, such as textile.

FUTURE PLAN

While the uncertainty is surrounding the business prospect, our management is still optimistic given the potential of Bangladesh market. Board of Directors also continue to apply for the prudent business management with cost leadership as priority measure to monitor the collectability of receivables to ensure the Company's liquidity positive.

Below is the work plans for the next year:

1. Controlling production costs and operational costs continuously;
2. No expansion by the next year because the current production capacity is still considered sufficient to meet demand for yarn and fabric products;
3. Securing the required funding for maintenance and overhaul of gas generators, boilers and machineries in order to increase productivity and improve cost efficiencies in energy consumption.

Sung Wey Min
Managing Director

DECLARATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

Under Condition # 1(5)(xxvi) of CGC

The Board of Directors
Ring Shine Textiles Ltd
Plot No. 224-260, Extension Area,
Dhaka EPZ, Ganakbari, Savar, Dhaka-1349,
Bangladesh.

Date : 19 March 2023

Subject: Declaration on Financial Statements for the year ended on 30th June 2022.

Dear Sirs,

Pursuant to condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Ring Shine Textiles Ltd for the year ended on 30th June 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Report Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a 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. To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regards, we also certify that:-

- i. We have reviewed the financial statements for the year ended 30th June 2022 and to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct of the Company's Board of Directors or its members.

Sincerely yours,



Sung Wey Min
Managing Director



Sung Wen Li Angela
Chief Financial Officer (Acting)

Mak & Co.

Chartered Accountants

Certificate on Compliance on the Corporate Governance Code
[Issued under condition # 1(5) (xxvii) of Corporate Governance Code of BSEC vide
Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018]

We have examined the compliance status to the Corporate Governance Code by “RING SHINE TEXTILES LIMITED” for the year ended on 30 June 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 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 Institutes 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 except for statutory auditor's qualified opinions mentioned in the audit report and the explanations are absent in the directors report and others specify in compliance status checklist;
- (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 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
Date : 20 May 2023


Mr. Mohammad Ali Kawsar, FCA
Partner,
Mak & Co.
Chartered Accountants



BSEC Bhaban (Level - 11)
102, Kazi Nazrul Islam Avenue,
Karwan Bazar, Dhaka 1215.



+88 02 55013647
+88 01764484444
+88 01612265265



www.maknco.net
info@maknco.net



Member Firm of SFA, USA

Corporate Governance Compliance Status Report

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors 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).	☑	-	
1(2)	Independent Directors: All companies shall have effective representation of Independent Directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be Independent Directors; Any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	☑	-	
1(2)(b)	"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;	☑	-	
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;	☑	-	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	☑	-	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	☑	-	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	☑	-	
1(2)(b)(vi)	Who is not a shareholder, director except Independent Director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	☑	-	
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;	☑	-	
1(2)(b)(viii)	Who is not an Independent Director in more than 5 (five) listed companies;	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFIs); and	☒	-	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	☒	-	
1(2)(c)	The Independent Director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):	-	☒	All Independent Directors were appointed by BSEC in the formation of the Reconstituted Board.
1(2)(d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days; and	☒	-	
1(2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may extend for 1 (one) tenure only: Provided that a former Independent Director may be considered 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) Provided further that the Independent Director shall not be subject to retirement by rotation as per the কোম্পানি আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Companies Act, 1994)	☒	-	
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, regulatory requirements and corporate laws and can make meaningful contribution to the business;	☒	-	
1(3)(b)	Independent Director shall have the 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 business association; or	-	-	Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was 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 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	-	-	Not Applicable

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
	least educational background of Bachelor degree in Economics or Commerce or Business or Law; or			
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 Cost and Management Accounted or Chartered Financial Analyst or Chartered Certified Accountant, or Certified Public Accountant or Certified Management Accountant or Chartered Secretary or equivalent qualification;	☑	-	
1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	☑	-	
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	☑	-	
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;	☑	-	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive Directors of the Company.	☑	-	
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.	☑	-	
1(5)	Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act. No. XVIII of 1994):-			
1(5)(i)	An Industry outlook and possible future developments in the industry;	☑	-	
1(5)(ii)	Segment-wise or product-wise performance;	☑	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	☑	-	
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin where applicable;	☑	-	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	☑	-	
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;	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instructions;	☑	-	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.:	☑	-	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	☑	-	
1(5)(x)	A statement of remuneration paid to the Directors including Independent Directors;	☑	-	
1(5)(xi)	A statement that the financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, Cash Flows and Changes in Equity.	☑	-	
1(5)(xii)	A statement that proper books of account of the issue company have been maintained;	☑	-	
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;	☑	-	
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;	☑	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	☑	-	
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;	☑	-	
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;	☑	-	
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;	☑	-	
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;	☑	-	
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;	☑	-	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	☑	-	
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:-			

Ring Shine Textiles Limited 2021-2022

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	☑	-	
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);	☑	-	
1(5)(xxiii)(c)	Executives (name-wise details); and	☑	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	☑	-	
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 or 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;	☑	-	
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 year 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(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	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
	(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 and environment, employees, customers and suppliers, and independency.	☑	-	
(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;	☑	-	
(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;	☑	-	
(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;	☑	-	
(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;	☑	-	
(2)(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	☑	-	
(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 positions 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;	☑	-	
(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;	☑	-	
(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).	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(3)(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC 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:			
(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, not 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:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
(4)(i)	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			
(5)(2)(a)	The Audit Committee shall be composed of at least 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 Chairperson 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;	☒	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	☑	-	
(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 the 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;	☑	-	
(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.	☑	-	
(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;	☑	-	
(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;	☑	-	

Ring Shine Textiles Limited 2021-2022

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(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 statutory auditors;	☑	-	
(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 Initial 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.	☑	-	
(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 interest;	☑	-	
(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;	☑	-	
(5)(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	☑	-	
(5)(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	☑	-	
(5)(6)(b)	Reporting to the Authorities	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
	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 unreasonably 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 of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
(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.	☑	-	
(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;	☑	-	
(6)(1)(c)	The Terms of Reference (ToR) of the NRC shall 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)	All members of the Committee shall be non-executive directors;	☑	-	
(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;	☑	-	
(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;	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(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;	☒	-	
(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;	☒	-	
(6)(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	☒	-	
(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;	☒	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(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 reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	☒	-	
(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 recommend 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)	Identifying 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 resources and training policies;	☒	-	
(6)(5)(c)	The Company shall disclose the nomination and remuneration policy 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 services or fairness opinions;	☒	-	
(7)(1)(ii)	Financial information systems design and implementation;	☒	-	
(7)(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	☒	-	
(7)(1)(iv)	Broker-dealer services;	☒	-	
(7)(1)(v)	Actuarial services;	☒	-	
(7)(1)(vi)	Internal audit services or special audit services;	☒	-	
(7)(1)(vii)	Any service that the Audit Committee determines;	☒	-	
(7)(1)(viii)	Audit or certification services on Compliance of Corporate Governance as required under Condition No.9(1); and	☒	-	
(7)(1)(ix)	Any other service that creates conflict of interest.	☒	-	
(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, brother, 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.	☒	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(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.	☑	-	
(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 Corporate 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 be disclosed 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.	-	☑	
(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.	☑	-	



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980

Independent Auditor's Report To The Shareholders of Ring Shine Textiles Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Ring Shine Textiles Limited, which comprise the Statement of Financial Position as of 30 June 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2022 and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern section of our report, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as of 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS), the Companies Act 1994 and the Securities and Exchange Rules 2020 and other applicable laws and regulations..

Basis for Qualified Opinion

- a) Property, Plant & Equipment under Note-4 of the Financial Statements represents amount of Taka 1,922,323,540 as carrying value. On physical verification of "Plant & Machinery" on sample basis amount to Taka 68,624,254 (carrying value), it is evident to us that some machineries were not in use or in good condition for production as a reason of obsolescence which demands impairment test in accordance with para 12 (e) of IAS 36. However, management did not test the impairment of plant & machinery as of the cut-off date.
- b) Inventories under Note-7 of the Financial Statements represents amount of Taka 1,442,669,734. The company has non-moving inventories amount to Taka 31,809,840 and slow-moving inventories amount to Taka 73,497,919 which is subject to impairment. We observed that inventories of the entity were measured at cost value rather lower of cost and net realizable value as per section 9 of IAS 2.
- c) Under Note-24 of the Financial Statements, the detail of the exchange loss is given. As per para 21 of the IAS 21, a foreign currency transaction shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. It is observed that management used an average exchange rate Tk 84 in recording initial transactions with US dollar. However, monetary items at the closing date are translated using the closing exchange rate (Tk 91.68).
- d) Following non-compliances are found during our audit: .
 - i. The Company did not submit Return of Withholding Tax as per Section 75A of the ITO 1984.
 - ii. The Company did not perform any actuarial valuation for its gratuity fund as per para 58 and 59 of International Accounting Standard (IAS) 19. Moreover, the gratuity accounts have not been duly prepared and audited for the year 2022.

Matter of Emphasis

We draw attention to the following matters, though our opinion is not qualified in respect of the same:

- a) Contingent Liabilities may occur in the following cases.
 - i. As per Custom Bond Commissionerate vide reference letter no. 5(13)18/Cus.Bond/Reg/98/Part-01/2007/5901, dated 31 May 2021, "Custom Commissionerate has a claim amount to Taka 257,376,294.25".

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- ii. As per vide reference letter no- 4/VAT/Wesr.com-8(1120) Ring Shine/CA AUDIT/Justice/2021/ 603, dated-10 February 2022, "Excise and VAT Commissionerate has a claim amount to Taka 58,209,977."
- iii. The management of the company were not followed the provision of section 234 of Bangladesh Labour Act 2006, regarding Workers' Profit Participation Fund (WPPF) and Workers' Welfare Fund (WWF) up to 2019 where the company made adequate profit.
- b) The last AGM was held for the financial year 2018-2019. Non-holding of AGM may create regulatory obligations.
- c) We sent balance confirmation letter to banks, receivables & payables through the management of the Company. However, we did not receive any third-party balance confirmation except One Bank Limited, although we performed alternative audit procedure to achieve the balance related audit objectives.
- d) Provident Fund audit was not conducted since 2019-2020, which is a non-compliance with the provision of the Financial Reporting Council (FRC).
- e) Sales revenue and import purchase shown in accounts (Note 20 and 21.1) do not agree with the VAT Return (Mushak -9.1) as per the provisions of Value Added Tax and Supplementary Duty Act, 2012 by Tk 74 and Tk 4,114,155 respectively.

We conduct 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 Financial Statements section of our report. We are independent of 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note-12 of the Financial Statements where negative Retained Earnings represent amount to Taka 6,253,507,459 and negative operating cash flows represent amount to Taka 324,909,495. On the other hand, the company's liabilities were increasing amount to Taka 1,238,699,057 during the year due to non-payment of expenses and loan. We further note that the company's gross profit for the year 2022 and 2021 is negative amounting to Taka 167,687,809 and Taka 690,481,866 respectively. We also note that most of the machineries of the company were not in use due to technical problem arising from time lag of maintenance due to shortage of funds, as well as insufficient order. Therefore, there is a material uncertainty related to going concern of the Company and we qualified our report based on material uncertainty related to going concern.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. 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, we conclude that there is a material misstatement of this other information we are required to report that fact.

We also draw our attention to note 12.00 of the financial statements where relevant disclosure has been duly disclosed regarding retained earnings.

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 for the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters	Our response to Key Audit Matters
Valuation of Property, Plant and Equipment (PPE)	
The carrying value of the PPE was Tk. 1,922,323,540 as of 30 June 2022.	Our audit included the following procedure. We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the
The valuation of Property, plant and equipment (PPE) was identified as a key audit matters due to the significance of this balance to the Financial Statements.	

Description of Key Audit Matters	Our response to Key Audit Matters
Valuation of Property, Plant and Equipment (PPE)	
Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they related to repair or maintenance of the assets. Classifications of expenditure involves judgements the useful life of Property, plant and equipment (PPE) items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practices and take into consideration the physical conditions of the assets.	assets. Followings are our audit procedures on the carrying value and impairment risk of PPE: • Reviewing basis of recognition, measurement and valuation of assets; • Review of procedures of assets acquisition, depreciation and disposal; • Checking ownership of the major assets; • Performing due verification on sample basis; • Evaluating the item's assumptions to identify if there is any requirement of recognition of impairment; • Checking fixed asset register of the company, performing test check of depreciation calculation, checking fixed assets schedule and books of accounts maintained by the company; and • Finally, assessing the appropriateness and presentation of disclosures in line with relevant accounting standards.
Description of Key Audit Matters	Our response to Key Audit Matters
	Our testing did not identify any issues with regard to PPE and related depreciation other than the issues mentioned in this report.
Long-term and Short-term loan ("Loans")	
At reporting date, the position of loans and bank overdraft remained amounting to Tk. 2,945,283,921 for the Company. In other words, approximately 55% of total liabilities for the Company are represented by long- term and short-term loans. Evidently, the Company is using loans to operate the business and also, to acquire non- current assets. Therefore, it has been considered as key audit area.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings: • Obtained loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans. • Obtained external confirmation of the bank to ensure accuracy of the figures reported. • Checked interest calculation on test basis. • Checked whether there is any overdue payments and penal interests. • Checked the adjustments or repayments of loans through bank statements as per repayment schedule. Our testing did not identify any issues with regard to Long-term and Short-term loan ("Loans") other than the issues mentioned in this report.
Revenue Recognition	
At year end, the Company reported total Our audit procedures in relation to the revenue revenue of Taka 2,859,185,447. Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time. Goods or services are "transferred" when the customer obtains control of it. Furthermore, revenue is measured at net of trade discounts, markdown adjustment, returns and allowances. It is a matter of concern that revenue may be misstated due to recognition of sales	Our audit procedures in relation to the revenue recognition comprises the followings: • Observing and evaluating whether proper segregation of duties put in place; • Preparing workflow of sales process for different business unit. • Obtaining month wise breakdown of sales per business unit. • Months were selected on random basis and GL obtained to select transactions for substantive testing, • Comparing prices and terms on samples of sales invoices to the price list. • Checking invoice raised at the year end and delivery of goods with acknowledgement of

Description of Key Audit Matters	Our response to Key Audit Matters
Transaction before performance obligation being satisfied.	customer to ensure that cut off principle has been properly applied. • Assessing revenue recognition accounting policies by comparison with IFRS 15. • Testing the effectiveness of the controls over the calculation of discounts. • Assessing manual journals made to revenue to identify unusual or irregular items; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. Our testing did not identify any issues with regard to Revenue Recognition other than the issues mentioned in this report.
Valuation of Inventory	
The company had inventory amount to Taka 1,442,669,734 on 30 June 2022, held in warehouses and across multiple product lines. Inventories are carried at the cost value. Therefore, it has been considered as key audit area.	We challenged the appropriateness of managements assumption applied in calculating the value of the inventory provisions by: • Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of warehouses. • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories. • Challenging the appropriateness of management's judgement regarding valuation of inventories. Our testing did not identify any issues with regard to valuation of inventory other than the issues mentioned in this report.
Accounts Receivable and Accounts Payable	
The company reported Trade Receivable and Trade Payable amount to Tk.812,641,800 and Tk.1,101,490,033 respectively on 30 June 2022. Therefore, it has been considered as key audit area.	We challenged the appropriateness of managements assumption applied in calculating the value of the Accounts Receivable and Accounts Payable provisions by: • Evaluating the design and implementation of key Accounts Receivable and Accounts Payable controls of the company. • We have sent balance confirmation letter. • Management complies the alternative procedure to confirm the balance of accounts receivable and accounts payable
Description of Key Audit Matters	Our response to Key Audit Matters
	Our testing did not identify any issues with regard to accounts receivable and accounts payable other than the issues mentioned in this report.
Withholding Tax, Value Added Tax & Policy Matter	
In our audit period management could not provide any return of withholding Tax.	As per section 75A, challan of quarterly advance tax, minutes of the last year board meeting and policy against procurement and advance adjustment. Our testing did not identify any issues with regard to Withholding Tax, Value Added Tax & Policy Matter other than the issues mentioned in this report.

Measurement of Deferred Tax	
The company recognizes deferred taxes relating to property, plant and equipment, investment in quoted share, employee benefits, shipping unit etc. which are very complex in nature. As such accounting for deferred taxes involves management judgement developing estimates of tax exposures and contingencies in order to assess the adequacy of tax provision. Hence, we considered this to be a key audit matter.	Our audit procedures in this area included, among others, the following: • Assessed the design, implementation and operating effectiveness of key controls in respect of the Company and the process of recognition of deferred taxes. • Assessed the accuracy and completeness of deferred tax, and • Evaluating the adequacy of the financial statement's disclosures, including disclosures of assumptions, judgments and sensitivities.
Complying Income Tax Ordinance 1984	
As per section 30(m), Income Tax Ordinance 1984 any payment by a person exceeding Taka Five thousand or more otherwise than by a Bank transfer excluding- i. Salary or remuneration made to any employee, without prejudice to an obligation referred to in clause; ii. Any payment for government obligation; iii. Any payment on account of purchase of raw materials.	The company is not complying the Tax Ordinance 1984 and salary and remuneration paid in cash more 50,000 including suppliers' than Tak payment in many cases.

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, 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 judgments 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

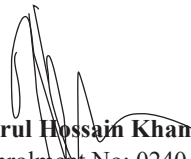
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 and relevant notifications issues by, we also report that:

- a) 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;
- b) 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;
- c) The Financial Statements of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns.

Place: Dhaka
Dated: 19 March 2023
DVC: 2303190240AS812061


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co
Chartered Accountants

RING SHINE TEXTILES LIMITED
Statement of Financial Position
As at June 30, 2021

Particulars	Notes	Amount to Taka	
		30-June-2022	30-June-2021
Assets			
Non-Current Assets			
Property, Plant & Equipment - Carrying Value	04	1,922,323,540	2,185,549,495
Investment in FDR	05	67,200,741	55,074,451
Right to Use Assets	06	143,171,045	39,985,068
		2,132,695,326	2,280,609,014
Current Assets			
Inventories	07	1,442,669,734	844,660,911
Trade & Other Receivables	08	884,873,092	400,177,858
Advances, Deposits & Prepayments	09	279,029,360	193,851,763
Cash & Cash Equivalents	10	521,294,422	814,273,653
		3,127,866,608	2,252,964,185
Total Assets		5,260,561,934	4,533,573,199
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Share Capital	11	5,003,130,430	5,053,161,734
Retained Earnings	12	(6,253,507,459)	(5,791,828,441)
		(1,250,377,029)	(738,666,707)
Non-Current Liabilities			
Long Term Loan	13	1,447,816,141	-
Deferred Tax Liability	14	221,837,263	368,760,224
Lease Liabilities	15	148,923,054	53,627,530
		1,818,576,458	422,387,754
Current Liabilities & Provisions			
Short Term Loan	16	2,105,204,748	3,290,289,562
Creditors & Other Payables	17	1,987,887,032	927,822,284
Liabilities for Other Finance	18	429,051,972	475,888,454
Provision for Income Tax	19	170,218,753	155,851,852
		4,692,362,505	4,849,852,152
Total Shareholders' Equity & Liabilities		5,260,561,934	4,533,573,199
Net Asset Value Per Share (NAV)	30	(2.50)	(1.46)

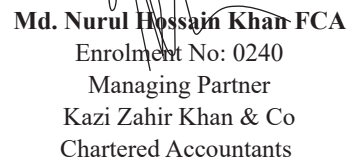

Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co
Chartered Accountants

Place: Dhaka
Dated: 19 March 2023
DVC: 2303190240AS812061

RING SHINE TEXTILES LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount to Taka	
		2021-2022	2020-2021
Revenue			
Sales Revenue	20	2,859,185,447	908,083,726
Cost of Goods Sold	21	(3,026,873,256)	(1,598,565,593)
Gross Profit/(Loss)		(167,687,809)	(690,481,866)
Administrative Expenses	22	(108,125,844)	(94,950,081)
Selling & Distribution Expenses	23	(460,031)	(8,989,055)
Profit/(Loss) from Operations		(276,273,684)	(794,421,002)
Financial Expenses	24	(519,692,381)	(283,570,001)
Non-Operating Income	25	13,711,516	22,813,389
Profit Before Tax		(782,254,549)	(1,055,177,614)
Provision for Tax (Current)	26	(14,366,901)	(10,399,661)
Deferred Tax (Expenses) / Income	27	24,002,886	178,917,653
Profit After Tax		(772,618,564)	(886,659,622)
Earnings Per Share (EPS)	28	(1.54)	(1.75)



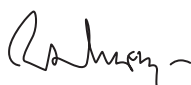
Chairman



Managing Director



Director

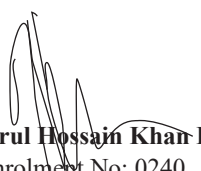


Company Secretary



Chief Financial Officer

Place: Dhaka
Dated: 19 March 2023
DVC: 2303190240AS812061


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co
Chartered Accountants

RING SHINE TEXTILES LIMITED**Statement of Changes in Equity**

For the year ended 30 June 2022

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as at 30 June 2021	5,053,161,734	(5,791,828,441)	(738,666,707)
Expense Adjustment	-	101,336,689	101,336,689
Payable Adjustment	-	(7,921,267)	(7,921,267)
Issued Bonus Shares Adjustment	(50,031,304)	50,031,304	-
IFRS-16 Adjustment	-	(6,082,750)	(6,082,750)
Tax Implication Adjustment	-	163,434,731	163,434,731
Woori Bank FDR Adjustment	-	10,140,839	10,140,839
Net Profit After Tax for the Year 2021-22	-	(772,618,564)	(772,618,564)
Balance as at 30 June 2022	5,003,130,430	(6,253,507,459)	(1,250,377,029)

Statement of Changes in Equity

For the year ended 30 June 2021

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as at 30 June 2020	5,003,130,430	(1,641,019,189)	3,362,111,241
Asset Revaluation Adjustment	-	(3,200,475,863)	(3,200,475,863)
Issued Bonus Shares Adjustment	50,031,304	(50,031,304)	-
IFRS-16 Adjustment	-	(13,642,463)	(13,642,463)
Net Profit After Tax for the Year 2020-21	-	(886,659,622)	(886,659,622)
Balance as at 30 June 2021	5,053,161,734	(5,791,828,441)	(738,666,707)


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Place: Dhaka
Dated: 19 March 2023
DVC: 2303190240AS812061


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
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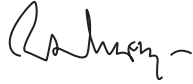
RING SHINE TEXTILES LIMITED

Statement of Cash Flows
For the year ended 30 June 2022

Particulars	Notes	Amount to Taka	
		2021-2022	2020-2021
Cash Flow from Operating Activities			
Collection from Customers	31	2,374,490,213	1,773,876,822
Collection from Other	25	13,711,516	22,813,389
Total Receipts		2,388,201,729	1,796,690,211
Payment to Suppliers, Employees & others	32	(2,086,256,196)	(1,243,955,050)
Payment for Operating Expenses	33	(106,364,265)	(101,405,973)
Income Tax Deducted at Source	34	(14,366,901)	(10,399,661)
Payment for Financial Expenses	24	(506,123,862)	(283,570,001)
Total Payments		(2,713,111,224)	(1,639,330,685)
Net Cash Generated (Used in) from Operating Activities		(324,909,495)	157,359,526
Cash Flow from Investing Activities			
Acquisition of Property, Plant & Equipment	Anx-01	(2,142,780)	-
Increase/(Decrease) in FDR Investment	35	(12,126,290)	(2,544,849)
Net Cash Generated (Used in) from Investing Activities		(14,269,070)	(2,544,849)
Cash Flow from Financing Activities			
Increase/(Decrease) in Bank Overdraft	36	(143,866,982)	51,285,002
Increase/(Decrease) in Short Term Bank Loan	37	(1,142,217,556)	134,812,266
Increase/(Decrease) in Long Term Bank Loan	38	1,447,816,141	-
Increase/(Decrease) in Bill Discount	39	100,999,724	(643,689,918)
Net Cash Generated (Used in) from Financing Activities		262,731,327	(457,592,650)
Increase/(Decrease) in Cash & Cash Equivalents		(76,447,238)	(302,777,974)
Net Effect of Foreign Currency Translation		(216,531,993)	4,221,184
Opening Cash & Cash Equivalents		814,273,653	1,112,830,443
Closing Cash & Cash Equivalents		521,294,422	814,273,653
Net Operating Cash Flows Per Share (NOCFPS)	40	(0.65)	0.31



Chairman



Company Secretary



Managing Director



Director



Chief Financial Officer

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co
Chartered Accountants

Place: Dhaka
Dated: 19 March 2023
DVC: 2303190240AS812061

RING SHINE TEXTILES LIMITED

Policy Notes

For the year ended 30 June 2022

Significant Accounting Policies and Other Material Information**1. Status of the Reporting Entity****1.1 Legal Status:**

Ring Shine Textiles Ltd (the "Company") is a public company limited by shares. The company was incorporated in Bangladesh on 28 December 1997 vide registration No. C-34597 as a private company limited by share under the Companies Act 1994 and was listed with the Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd on 8th June 2017.

The Registered Office and the Factory of the company is situated in Plot No. 224-260, Extension Area, DEPZ, Ganakbari, Savar, Dhaka.

1.2 Nature of Business:

The Company consists of comprehensive units of worsted spinning, circular knitting and dyeing facilities for both yarn and fabrics. Its activities and operations are related with manufacturing and marketing of dyed yarn and knit fabrics of various qualities to export-oriented sweater and garment industries in Bangladesh and International market.

2. Basis of Preparation and Presentation of Financial Statements**2.1 Statement of Compliance:**

The financial statements have been prepared in conformity with the provisions of the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by ICAB

2.2 Other Regulatory Compliances:

- The company is also complying among others the following rules and regulations.
- The Companies Act, 1994
- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- The Value Added Tax & Supplementary Duty Act, 2012
- The Value Added Tax Rules & Supplementary duty Rules, 2016
- The Customs Act, 1969
- Bangladesh Labor Law 2006 (Amended)
- The Securities and Exchange Rules, 1987
- Bangladesh EPZ related rules & regulations

2.3 Statement on Compliance of International Accounting Standards:

The following IASS and IFRSS are applicable for the financial statements for the year under review:

SI No.	Name of the IAS	IAS's No
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates & Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Leases	17
9	Employees Benefits	19
10	The Effects of Changes in Foreign Exchange Rates	21
11	Borrowing Cost	23
12	Related Party Disclosure	24
13	Accounting and Reporting by Retirement Benefit Plans	26

SI No.	Name of the IAS	IAS's No
14	Earnings Per Share	33
15	Interim Financial Reporting	34
16	Impairment of Assets	36
17	Provision, Contingent Liabilities and Contingent Assets	37
18	Financial Instruments: Recognition & Measurement	39

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

2.4 Measurement Basis used in preparing the Financial Statements:

The financial statements have been prepared in accordance with the going concern principle and historical cost convention, one of the most commonly adopted base provided in "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

2.5 Going Concern

As per IAS-1 a company is required to make assessment at the end of each year to assess its capability to continue as going concern. The management of the Company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while the financial statements have been prepared.

2.6 Use of Estimates and Judgments:

The preparation of financial statements in conformity with IFRSS 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. Estimates and assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are based on past experiences and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision, and future periods if the revision affects both current and future periods.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that has the most significant effect on the amount recognized in the financial statements are income tax provision (both current and deferred tax).

2.7 Foreign Currency:

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where otherwise indicated, at the exchange rate conversion of USD 1: BDT 84.

2.8 Reporting Period:

The current financial year covers the period from 1 July 2021 to 30 June 2022, whereas the Comparative Statement of financial position for the year ended June 30, 2021 covers one-year period from 1 July 2020 to 30 June 2021.

2.9 Components of the Financial Statements:

According to the International Accounting Standard (IAS) as adopted by ICAB, "Presentation of Financial Statements" consists of the complete set of the following components:

- Statement of Financial Position as at June 30, 2022
- Statement of the Profit or Loss and Other Comprehensive Income for the year ended June 30, 2022

- Statement of Changes in Equity for the Year ended June 30, 2022
- Statement of Cash Flows for the year ended June 30, 2022
- Notes to the Financial Statements

3. Principal Accounting Policies

The accounting policies set out below have been applied in preparations of these financial statements.

3.1 Property, Plant and Equipment:

3.1.1 Recognition and Measurement:

As per IAS-16, Property, Plant and Equipment are stated at their historical cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes. Where parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The company recognizes in the carrying amount of an item of property, plant and equipment the cost replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the equity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

3.1.2 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 Profit or Loss, which is determined with reference to the net book value of the assets and net sales proceeds.

3.1.3 Depreciation on Fixed Assets:

Depreciation on fixed assets is charged on reducing balance method. Depreciation continue to be to be charged on each item of fixed assets until the written down value of such fixed assets is reduced to Taka one. Depreciation on addition to fixed assets is charged for the period after available for utilization, and depreciation has been charged on fixed assets respective of their date of disposal. Rates of depreciation on various categories of fixed assets are as follows.

Category of Fixed Asset	Depreciation Rate %
Leasehold Land Development	3.33
Building	5
Plant and Machinery	10
Transport & Vehicles	10
Office Equipment	10
Furniture & Fixture	10
Electrical Equipment	10
Telephone Line Installation	10
Gas Line Installation	15
Electrical Line Installation	10
Water Line & Tank	10
Fire Extinguisher	20
Lab Equipment	20

3.1.4 Subsequent Costs:

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

3.1.5 Impairment of Assets:

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence no evaluation of recoverability of assets was performed.

3.2 Intangible Assets:

3.2.1 Recognition and Measurement:

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

3.2.2 Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the profit and loss account when incurred.

3.3 Leased Assets:

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as operating leases. Land lease agreement with BEPZA executed to construct building on the land and operation thereof for the lease period 33 years as well as renewal of agreement after expired of agreement. Upon initial recognition these leased assets are measured at an amount equal to the cost basis, subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

In accordance to IFRS-16, application have been considered for the lease in recognizing the lease payment as expenses, right-of-use assets and lease liabilities.

3.4 Inventories:

Inventories are stated at the lower of cost and net realizable value in accordance with IAS-2 "Inventories". The cost of inventories is based on weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Adequate allowance is made for obsolete, damage and slow moving inventories.

3.5 Advance, Deposits & Prepayments:

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc.

Deposits are measured at payment value.

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

3.6 Other Current Assets:

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet.

3.7 Revenue Recognition:

As per IFRS-15, Revenue is recognized as control is passed, either over time or at a point in time an entity recognizes revenue over time if one of the following criteria is met: the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs; the entity's performance creates or enhances an asset that the customer controls as the asset is created; or the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Income refers to increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

3.8 Financial Instruments:

Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital.

Trade Receivable:

Trade receivable has been stated at its original invoiced amount supported by L/C. This is considered good and is falling due within one year. Related party transactions relating to sales/purchase are made on arm length basis. Rate of

sales/purchase of related party transactions are fixed as applicable to other outsider parties.

There is no amount due from the Director (including Managing Director), Managing Agent, Manager & Other Officers of the Company and any of them severally or jointly with any other person.

A-One (BD) Ltd, West-Line Fashion PVT Ltd and PT Matahari are not in operation for a long time. Hence, the amount Tk.3,749,276, Tk.642,306 and Tk.24,278,260 respectively cannot be collected.

Creditors & Other Payables:

Trade Payable and Outstanding Liabilities for Expenses are stated at cost, recorded at the amount payable for settlement in respect of goods and services received by the company. A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is materialized, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Trade Creditors under foreign currency has been presented in BDT.

Investment in FDR:

Investment in FDR includes fixed deposits held with different banks. The fixed deposits are renewed upon maturity at the option of the company.

Cash & Cash Equivalents:

Cash and cash equivalents comprise of cash in hand, bank current accounts and margin on bill.

Share Capital:

Ordinary shares are classified as equity.

Loans and Borrowings:

Principal amounts of loans and borrowings are stated at their outstanding amount. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

3.9 Employees' Benefit Scheme:

Worker's Profit Participation:

As per the provision of Labor Law 2006 chapter-15, the company is required to allocate 5% of net profit before tax in contribution to the aforementioned fund. However, as the company is established in Dhaka Export Processing Zone, the company is only required to comply with the rules imposed by BEPZA relating to matters in services concerning workers and officers employed by entities operating within the Export Processing Zone. As the company is in operating loss, no provision for Worker's Profit Participation Fund is being considered.

Provident Fund:

The Company has established and maintaining Contributory Provident Fund in accordance to the requirement of "The EPZ employees (Contributory) Provident Fund Policy-2012". The fund is administered by the 6 members Board of Trustees of which 3 members are nominated from employer's side and remaining 3 members fulfilled from the representative from Workers Welfare Association. All members of trustee shall hold their position for three years. The members of the trustee board within the limit of the policy shall together hold absolute measure to take any decision for implementation of the provident fund.

Workers Welfare Fund:

The company has been paying against "Workers Welfare Fund" to BEPZA since 1 February 2013 in compliance to the requirement of BEPZA rules. The management of the fund is maintained by BEPZA according to the rules & guidelines imposed under the style of "Constitution and Operation Procedure of EPZ Worker's Welfare Fund 2012".

Gratuity Fund:

The Company's contribution for Gratuity Fund is recognized as an expense incurred in the income statement.

3.10 Finance Income and Expenses:

Finance income comprises of interest income on funds invested. Interest income is recognized on maturity. Finance expenses comprise of interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the

profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with IAS-23 "Borrowing Cost".

3.11 Taxation:

Income Tax:

Income Tax expense comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made at 15% on estimated taxable profit in accordance with the income tax laws

Deferred Tax:

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business contribution and that affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.12 Earnings Per Share (EPS):

The company calculates Earnings per Share (EPS) in accordance with IAS 33. Earnings per Share, which has been shown on the face of the Statement of Comprehensive Income account, and the computation of EPS is stated in related notes.

Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholder.

Weighted Average Number of Ordinary Shares Outstanding during the year:

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

Basic Earnings Per Share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.

Diluted Earnings Per Share:

No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the year.

3.13 Cash Flows Statement:

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(a) of IAS -7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities using the Direct Method".

3.14 Contingent Liabilities and Assets:

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company.

3.15 Related Party Transaction:

The objective of Related Party Disclosure IAS-24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

3.16 Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per the Provision of the "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by ICAB.

3.17 Risk and Uncertainties for the Use of Estimates in Preparing Financial Statements:

Preparation of Financial Statements in conformity with the International Accounting Standards, taxes, reserves and contingencies requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization.

3.18 Segment Reporting:

As per IFRS-8, no segment reporting is necessary because the company only engages in operation situated geographically in the same location at Dhaka Export Processing Zone, Dhaka, Bangladesh.

3.19 Comparative Figure:

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of current year's financial statements.

3.20 Events after the Reporting Period:

As per IAS-10 "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.

3.21 Reason of Significant Deviation:

Due to the economic downturn of global recession and impact of Ukraine war, the company faces declining orders from foreign buyers, scarcity of import which collectively impacted by declining revenue, working capital crisis and business expansion. Therefore, NAV, EPS, NOCFPS, revenue, other operational results and performance have been adversely affected.

RING SHINE TEXTILES LIMITED
Notes to the Financial Statements
As at and for the year ended 30 June 2022

Particulars	Amount to Taka	
	30-June-2022	30-June-2021

4. Property, Plant & Equipment

Details of Property, Plant & Equipment and Depreciation as at 30 June 2022 are shown in Annexure-01.

Depreciation are allocated to Factory Overhead (Note-21.2) and Administrative Expenses (Note-22).

Details of the Allocation Base of Depreciation are shown in Annexure-01.

Fixed Assets at Cost

Opening Balance	2,185,549,495	11,795,272,493
Addition during the Year	2,142,780	-
Sale/Obsolete during the Year	-	(9,609,722,998)
Closing Balance (Cost)	2,187,692,275	2,185,549,495

Accumulated Depreciation

Opening Balance	-	6,144,199,818
Charged during the Year	265,368,735	265,047,317
Adjustment for Sale/Obsolete during the Year	-	(6,409,247,135)
	265,368,735	-

Carrying Value

1,922,323,540	2,185,549,495
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5. Investment in FDR

Bank Guarantees were issued against below FDR.

Details of Investment in FDR are shown in Annexure-02.

Dutch-Bangla Bank Ltd	53,207,086	51,306,882
Prime Bank Ltd	3,852,816	3,767,569
Woori Bank	10,140,839	
	67,200,741	55,074,451

6. Right to Use Assets

A detailed Schedule of the Right to Use Assets in accordance with IFRS-16 Leases is shown in Annexure-03.

Cost (Note-6.1)	162,226,308	45,894,186
Less : Depreciation (Note-6.2)	(19,055,263)	(5,909,118)
Written Down Value	143,171,045	39,985,068

6.1 Cost

Opening Balance	39,985,068	-
Addition during the year	162,226,308	45,894,186
Adjustments during the year	(39,985,068)	
Closing Balance	162,226,308	45,894,186

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
6.2 Depreciation		
Opening Balance	5,909,118	-
Charged during the year	19,055,263	5,909,118
Adjustments during the year	(5,909,118)	
Closing Balance	19,055,263	5,909,118
7. Inventories		
Raw Materials		
Raw Yarn	921,045,959	610,774,902
Acrylic Tow	44,225,095	38,137,638
Dyestuff	61,055,399	34,177,454
Chemicals	66,333,520	33,204,878
Material in Transit	95,461,338	36,384,113
	1,188,121,311	752,678,985
Work-In-Process	69,903,522	19,338,704
Finished Goods	184,644,901	72,643,222
	1,442,669,734	844,660,911
8. Trade & Other Receivables		
Trade Receivable (Note-8.1)	862,261,049	382,267,061
Other Receivable (Note-8.2)	22,612,043	17,910,797
	884,873,092	400,177,858
8.1 Trade Receivable		
Details of Trade Receivable are shown in Annexure-04.		
Aging of trade receivables is as follows:		
Below 90 days	724,029,153	264,451,958
Within 91-180 days	92,538,938	20,499,095
Above 180 days	45,692,958	97,316,008
	862,261,049	382,267,061
8.2 Other Receivable		
Accrued Interest- IPO Fund	22,612,043	17,910,797
9. Advances, Deposits & Prepayments		
Details of Advances, Deposits & Prepayments are shown in Annexure-05.		
Advances		
Income Tax	170,837,393	157,693,346
Salary	25,000	-
Other Expenses	1,336,623	7,339,623
Suppliers & Contractor	2,455,916	2,455,916
	174,654,932	167,488,885

Ring Shine Textiles Limited 2021-2022

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
Deposits		
Security Deposit	65,482,428	26,362,878
Margin on Bank Guarantee	38,892,000	-
	104,374,428	26,362,878
	279,029,360	193,851,763
10. Cash & Cash Equivalents		
Details of Cash & Cash Equivalents are shown in Annexure-06.		
Cash in Hand	3,900,212	780,711
Cash at Bank (Note-10.1)	44,660,016	231,273,509
Account Freeze at Bank (Note-10.2)	472,734,194	582,219,433
	521,294,422	814,273,653
10.1 Cash at Bank		
Woori Bank	222,533	177,428
Dutch-Bangla Bank Ltd	5,795,711	23,978,901
Prime Bank Ltd	18,142	18,142
Dhaka Bank Ltd	29,297,605	64,398,421
One Bank Ltd	5,012,951	315,196
The Premier Bank Ltd	2,272,750	141,316,431
The City Bank Ltd	242,784	244,977
BRAC Bank Ltd	12,234	12,234
Eastern Bank Ltd	1,785,306	811,779
	44,660,016	231,273,509
10.1 Account Freeze at Bank		
BRAC Bank Ltd	472,139,125	581,624,364
South Bangla Agriculture & Commerce Bank Ltd	595,069	595,069
	472,734,194	582,219,433
11. Share Capital		
This is made up of the followings :		
Authorized :		
540,000,000 Ordinary Shares of Tk.10.00 each	5,400,000,000	5,400,000,000
Issued, Subscribed and Paid Up :		
(500,313,043 Ordinary Shares of Tk.10.00 each fully paid up)	5,003,130,430	5,053,161,734
Opening No. of Ordinary Shares	505,316,173	500,313,043
Adjustment for 1% Bonus Issue declared in Year 2019-20	(5,003,130)	5,003,130
Closing No. of Ordinary Shares	500,313,043	505,316,173

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
12. Retained Earnings		
Opening Balance	(5,791,828,441)	(1,641,019,189)
a. Expense Adjustment	101,336,689	
b. Payable Adjustment	(7,921,267)	
c. Asset Revaluation Adjustment	-	(3,200,475,863)
d. Issued Bonus Shares Adjustment	50,031,304	(50,031,304)
e. IFRS-16 Adjustment	(6,082,750)	(13,642,463)
f. Tax Implication Adjustment	163,434,731	
Woori Bank FDR Adjustment	10,140,839	
Add : Net Profit After Tax for the year	(772,618,564)	(886,659,622)
	(6,253,507,459)	(5,791,828,441)

- a. Adjustment of Refund from Previous Expense
- b. Adjustment of Material Purchase from Supplier
- c. Fixed Asset Balance was overstated by Tk.3,200,475,863 in year 2019-20.
- d. Bonus Share of 1% proposed in 2019-20 but was cancelled by the Board. No AGM was held.
- e. Adjustment for recalculation of Right to Use Assets and Lease Liabilities
- f. Adjustment was made as 22.5% tax rate was taken for year 2021-22 instead of 15%.

Note-1:

The management of the company has adjusted amount to Taka 101,336,689 with retained earnings, but the management of the company failed to provide us any sufficient appropriate document regarding the said adjustment rather bank statements and cheque.

Note-2:

The company has restated its Financial Position which shrinking the company's assets and Shareholders' Equity & Liabilities amount to Taka 4,284,295,627. It also shrinking the company's Net Assets Value (NAV) and Earning Per Share (EPS). Though the restatement was duly approved by the Board in board meeting rather in AGM.

Note-3:

The board of the company has declared 1% dividend as bonus share in its board meeting to the shareholder though the company has retained loss amount to Taka 5,791,828,441 as on 30 June 2021 which was reverse back by the management during the year 2022.

13. Long Term Loan

One Bank Ltd	105,802,119	-
Eastern Bank Ltd	255,862,444	-
Dhaka Bank Ltd	797,130,378	-
Woori Bank	289,021,200	-
	1,447,816,141	-

All the above loans were rescheduled from short term loan in previous year to long term loan this year. These long term loans are secured against hypothecation of Stock, Trade Receivable and Plant & Machinery

Ring Shine Textiles Limited 2021-2022

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
14. Deferred Tax Liability		
Opening Balance	368,760,224	547,677,877
Prior Year Adjustment	(122,920,075)	-
Deferred Tax Expenses / (Income)	(24,002,886)	(178,917,653)
	221,837,263	368,760,224
15. Lease Liabilities		
Details of Lease Liabilities is shown in Annexure-04.		
Opening Balance	53,627,530	60,765,808
Addition during the year	162,226,308	
Less: Adjustment	(53,627,530)	
Less: Lease Liability Reduction	(13,303,254)	(7,138,278)
Closing Balance	148,923,054	53,627,530
16. Short Term Loan		
Short Term Bank Loan (Note-16.1)	1,146,520,843	2,288,738,399
Bank Overdraft (Note-16.2)	607,736,968	751,603,950
Bill Discount (Note-16.3)	350,946,937	249,947,213
	2,105,204,748	3,290,289,562
These short term loan are secured against hypothecation of Stock and Trade Receivable.		
16.1 Short Term Bank Loan		
This is made of the followings :		
Trust Receipt (Note-16.2.1)	97,867,879	1,313,895,193
Short Term Loan (Note-16.2.2)	1,048,652,964	974,843,206
	1,146,520,843	2,288,738,399
16.1.1 Trust Receipt		
Loan against At Sight L/C from Woori Bank	-	302,498,165
Loan against At Sight L/C from Dhaka Bank Ltd	97,867,879	821,364,980
Loan against At Sight L/C from Eastern Bank Ltd	-	190,032,048
	97,867,879	1,313,895,193
16.1.2 Short Term Loan		
Short Term Loan from The Premier Bank Ltd	455,789,666	500,361,108
Demand Loan from The Premier Bank Ltd	525,823,654	474,482,097
EDF Loan from The Premier Bank Ltd	67,039,644	-
	1,048,652,964	974,843,206
16.2 Bank Overdraft		
The Premier Bank Ltd	279,941,868	341,467,159
One Bank Ltd	-	95,995,531
Dhaka Bank Ltd	327,795,100	283,755,748
Eastern Bank Ltd	-	30,385,512
	607,736,968	751,603,950

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
16.3 Bill Discount		
Woori Bank	-	61,361,412
The Premier Bank Ltd	350,946,937	163,769,155
Dhaka Bank Ltd	-	24,816,646
	350,946,937	249,947,213
17. Creditors & Other Payables		
Details for Trade Payable are shown in Annexure-07.		
Details for Outstanding Liabilities for Expenses are shown in Annexure-08.		
Trade Payable	1,202,197,692	471,891,399
Outstanding Liabilities for Expenses (Note-17.1)	785,689,340	455,930,885
	1,987,887,032	927,822,284
17.1 Outstanding Liabilities for Expenses		
Audit Fees Payable	555,556	255,556
Utility Bill Payable	485,137,931	218,190,468
Salary & Allowances Payable	45,046,162	61,352,972
Other Expenses Payable	254,949,691	176,131,889
	785,689,340	455,930,885
18. Liabilities for Other Finance		
Provident Fund (Note-18.1)	177,066,393	200,802,719
Gratuity (Note-18.2)	245,097,493	264,862,860
Leave Encashment	6,888,086	10,222,875
	429,051,972	475,888,454
18.1 Provident Fund		
Opening Balance	200,802,719	208,826,941
Addition during the Year	-	-
Payment during the Year	(23,736,326)	(8,024,222)
	177,066,393	200,802,719
18.2 Gratuity		
Opening Balance	264,862,860	246,381,495
Addition during the Year	10,740,438	23,495,960
Payment during the Year	(30,505,805)	(5,014,595)
	245,097,493	264,862,860
19. Provision for Income Tax		
Opening Balance	155,851,852	145,452,191
Adjustment with Advance Tax during the year	-	-
Provision made for the Year	14,366,901	10,399,661
Closing Balance	170,218,753	155,851,852

Ring Shine Textiles Limited 2021-2022

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
20. Sales Revenue		
Export Sale of Yarn	1,854,677,639	569,186,526
Export Sale of Fabric	1,004,507,808	338,897,200
	2,859,185,447	908,083,726
21. Cost of Goods Sold		
Raw Material Consumed (Note-21.1)	2,120,224,363	593,522,047
Direct Labor (Note-21.2)	283,969,233	435,364,612
Factory Overhead (Note-21.3)	785,246,157	535,023,995
Cost of Goods Manufacturing	3,189,439,753	1,563,910,653
Work-In-Process (Opening)	19,338,704	22,163,983
Work-In-Process (Closing)	(69,903,522)	(19,338,704)
Cost of Production	3,138,874,935	1,566,735,932
Finished Goods (Opening)	72,643,222	104,472,883
Finished Goods (Closing)	(184,644,901)	(72,643,222)
Cost of Goods Sold	3,026,873,256	1,598,565,593
21.1 Raw Material Consumed		
Opening Stock		
Raw Yarn	610,774,902	570,205,481
Acrylic Tow	38,137,638	7,344,948
Dyestuff	34,177,454	25,614,471
Chemicals	33,204,878	38,842,467
Materials in Transit	36,384,113	80,635,841
	752,678,985	722,643,208
Add : Purchase during the Year		
Raw Yarn	1,906,295,041	385,831,934
Acrylic Tow	264,353,736	101,311,814
Dyestuff	125,394,673	33,382,756
Chemicals	180,983,882	34,614,179
Packing Materials	12,149,422	6,778,378
Add :		
Bank Charge (Import)	15,429,614	4,460,151
Carriage Inward	15,640	1,366,437
Import Clearing Expenses	47,114,296	55,769,304
Marine Insurance	3,930,385	42,871
	2,555,666,689	623,557,824
Raw Material Available for Consumption	3,308,345,674	1,346,201,032
Closing Stock		
Raw Yarn	921,045,959	610,774,902
Acrylic Tow	44,225,095	38,137,638
Dyestuff	61,055,399	34,177,454
Chemicals	66,333,520	33,204,878
Materials in Transit	95,461,338	36,384,113
	1,188,121,311	752,678,985
Raw Material Consumed	2,120,224,363	593,522,047
Consumption Ratio on Purchase	82.96%	95.18%

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
21.2 Direct Labor		
Workers Wages	227,326,582	361,776,476
Workers Bonus	28,996,771	44,199,341
Workers Earn Leave	7,234,039	8,032,702
Workers Gratuity	9,626,877	21,356,093
Daily Labour	10,784,964	-
	283,969,233	435,364,612
21.2 Factory Overhead		
Factory Maintenance	30,941,226	3,153,580
Titas Gas Bill	112,741,460	66,320,719
DEPZ Land Rent	39,548,543	29,575,785
DEPZ Electricity Bill	230,927,962	102,442,971
DEPZ Gas Service Charge	16,061,352	9,889,168
DEPZ Water Bill	79,194,695	41,023,925
DEPZ Medical Bill	1,028,160	1,462,440
DEPZ Generator Service Charge	909,458	-
DEPZ Workers Welfare	730,296	743,400
DEPZ Water Testing Fee	253,632	207,434
Insurance for Factory	4,523,858	6,905,623
Licence & Renewal	151,408	44,440
Stationery	1,115,890	363,405
Fuel for Forklift	1,841,140	786,778
Vehicle Maintainance	296,568	-
BOC for Gas	1,800	-
Medical Expenses	18,617	-
Rates and Taxes	129,024	206,987
Tiffin Bill	546,343	2,084,462
Entertainment	-	33,933
Service Benefit for Retrenched worker	-	5,872,017
Subcontract Expenses	380,072	-
Workers Group Insurance Premium	-	25,000
Store & Spare Consumed	-	1,042,774
Sundry Expenses	757,528	-
Depreciation	263,147,125	262,839,154
	785,246,157	535,023,995
22. Administrative Expenses		
Staff Salary	29,901,803	43,603,878
Staff Bonus	7,139,241	7,227,758
Staff Earn Leave	953,610	1,351,770
Staff Extra Duty	24,616	-
Staff Fooding	1,160,915	1,070,141
Security Bill	3,616,750	4,527,481
Office Expenses	5,831,692	6,654,561
Office Maintenance	2,460	7,300

Ring Shine Textiles Limited 2021-2022

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
Office Gas Bill	34,562	48,722
Office Electricity Bill	222,936	129,000
Office Water Bill	57,878	97,025
Office Rent	1,738,800	3,006,900
Conveyance Bill	1,292,177	661,455
Printing & Stationery	320,950	272,013
Computer Maintenance	153,620	121,302
CNG For Vehicle	3,692,750	3,785,985
Vehicle Maintenance	1,024,920	633,427
Mobile Accessories	-	2,500
Entertainment	420,788	97,543
Local Welfare	46,400	97,000
License & Renewal Fee	18,630	16,796
Travelling Expenses	-	40,460
Miscellaneous Expenses	1,511,200	-
Telephone Bill	64,356	290,740
Mobile Bill	685,098	740,396
Internet Bill	695,019	791,651
Legal & Consultancy Fee	57,500	-
Audit Fee	490,000	250,000
Membership fee	177,957	10,000
Insurance For Vehicle	-	268,118
Repair & Maintainance	487,143	320,640
Inspection & Testing Charge	2,342,126	1,954,502
Directors Remuneration	15,000,000	6,365,730
Garage Rent	186,875	839,800
Postage & Courier	154,825	2,910
Board Honararium	2,377,700	1,728,000
Baridhara Society Bill	60,000	85,000
DSE Fee	897,000	2,440,873
Vehicle Parking Fee	14,240	-
CSE Fee	2,878,873	-
Carriage Outward	-	10,500
Vat Expenses	-	440,309
RJSC & Insurance Expenses	-	284,865
Staff Gratuity	1,113,561	2,139,867
Other Expenses	-	325,000
Depreciation	2,221,610	2,208,163
Depreciation for Leasehold Assets	19,055,263	-
	108,125,844	94,950,081
23. Selling & Distribution Expenses		
Customer Claim	-	8,396,522
Export Clearance Expenses	245,900	244,970
C & F Bill	-	100,000
DEPZ Automation Service Charge	214,131	247,563
	460,031	8,989,055

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
24. Financial Expenses		
Bank Charges	1,822,926	2,601,848
Bank Interest	276,808,896	281,363,903
Exchange Gain/Loss (Gain)	216,531,993	(4,221,185)
FCC Charges	7,170,978	799,242
Bank Charges (Export)	3,789,069	3,026,193
Lease Interest	13,568,519	
	519,692,381	283,570,001
25. Non-Operating Income		
Sample Sales	1,484,902	84,892
Garbage Sales	4,791,234	-
Miscellaneous Revenue	5,715	2,827,612
Miscellaneous Revenue (FDR Interest)	2,206,058	-
Interest Income (IPO Fund)	5,223,607	19,900,885
	13,711,516	22,813,389
26. Current Tax Expenses		
Net Profit Before Tax	(782,254,549)	(1,055,177,614)
Less: Other Income	(13,711,516)	(22,813,389)
Add: Depreciation-Accounting Base	265,368,735	265,047,317
Less: Depreciation-Tax Base	105,349,494	(130,741,382)
	(425,247,836)	(943,685,068)
Tax rate	15.00%	22.50%
Current Tax on Operating Income	(63,787,175)	(212,329,140)
Current Tax on Non-Operating Income (Note-26.1)	1,413,416	5,133,013
	(62,373,759)	(207,196,127)
Minimum Tax at 0.6%		
Receipts from customers and others	2,388,201,729	
Interest Income	6,281,851	
Gross Receipts	2,394,483,580	
Minimum Tax	0.60%	
	14,366,901	
26.1 Current Tax on Non-Operating Income		
Non-Operating income	6,281,851	22,813,389
Current tax on Non-operating income	22.50%	22.50%
	1,413,416	5,133,013
27. Deferred Tax (Expenses) / Income		
Property, Plant & Equipment:		
Carrying amount as Accounting base	1,922,323,540	2,185,549,495
Carrying amount as Tax base	(443,408,453)	(546,615,166)
Difference	1,478,915,087	1,638,934,329
Tax rate	15.00%	22.50%
Total Deferred Tax Liability at the end of the year	221,837,263	368,760,224
Total Deferred Tax Liability at the beginning of the year	(368,760,224)	(547,677,877)
Prior Year Adjustment	122,920,075	
Deferred Tax for the Year	(24,002,886)	(178,917,653)

Ring Shine Textiles Limited 2021-2022

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
28. Earnings Per Share (EPS)		
Net Profit After Tax	(772,618,564)	(886,659,622)
Number of Ordinary Shares	500,313,043	505,316,173
Earnings Per Share	(1.54)	(1.75)
Weighted Average No. of Shares		
This consists of as follows:		
Opening Shares for the year	505,316,173	500,313,043
Multiply Weight	1	1
A) Weighted Average No. of Opening Shares	505,316,173	500,313,043
Shares Issued during the year-Bonus Share	(5,003,130)	5,003,130
Multiply Weight	1	1
(i) Weighted Average No. of Issued Shares-Bonus Share	(5,003,130)	5,003,130
Shares Issued during the year-IPO	-	-
Multiply weight	1	1
(ii) Weighted Average No. of Issue Shares-IPO	-	-
B) Total (i+ii)	(5,003,130)	5,003,130
C) Total Weighted Average No. of Shares (A+B)	500,313,043	505,316,173
30. Net Asset Value Per Share (NAV)		
Equity Attributable to the Owners of the Company	(1,250,377,029)	(738,666,707)
Number of Ordinary Shares	500,313,043	505,316,173
Net Asset Value Per Share	(2.50)	(1.46)
31. Collection from Customers		
Sales Revenue	2,859,185,447	908,083,726
Add: Trade & Other Receivable Opening Balance	400,177,858	1,265,970,954
Less: Trade & Other Receivable Closing Balance	(884,873,092)	(400,177,858)
Less: Written off	-	-
	2,374,490,213	1,773,876,822
32. Payment to Suppliers, Employees & Others		
Cost of Goods Sold	3,026,873,256	1,598,565,593
Add: (Increase)/Decrease in Inventory	(598,008,823)	(4,619,163)
Add: Increase/(Decrease) in Creditors & Other Payables	1,060,064,748	(83,320,921)
Less: Depreciation	(263,147,125)	(262,839,154)
Less: Others	(1,139,525,860)	(3,831,305)
Total Cash Outflows	2,086,256,196	1,243,955,050
33. Payment for Operating Expenses		
Administrative Expenses	108,125,844	94,950,081
Selling & Distribution Expenses	460,031	8,989,055
Add : Increase in Liabilities in Expenses		144,166,404
Less : Restatement of Expenses with Retained Earnings		(144,491,404)
Less: Depreciation	(2,221,610)	(2,208,163)
	106,364,265	101,405,973

Particulars	Amount to Taka	
	30-June-2022	30-June-2021
34. Income Tax Deducted at Source		
Provision for Income Tax Closing Balance	170,218,753	155,851,852
Provision for Income Tax Opening Balance	155,851,852	145,452,191
Add: Income Tax Deducted at Source	(14,366,901)	(10,399,661)
35. Increase/(Decrease) in FDR Investment		
Investment-FDR Closing Balance	67,200,741	55,074,451
Investment-FDR Opening Balance	55,074,451	52,529,602
Increase/(Decrease) in FDR Investment	(12,126,290)	(2,544,849)
36. Increase/(Decrease) in Bank Overdraft		
Bank Overdraft Closing Balance	607,736,968	751,603,950
Bank Overdraft Opening Balance	751,603,950	700,318,948
Increase/(Decrease) in Bank Overdraft	(143,866,982)	51,285,002
37. Increase/(Decrease) in Short Bank Term Loan		
Short Term Bank Loan Closing Balance	1,146,520,843	2,288,738,399
Short Term Bank Loan Opening Balance	2,288,738,399	2,153,926,133
Increase/(Decrease) in Short Term Bank Loan	(1,142,217,556)	134,812,266
38. Increase/(Decrease) in Long Bank Term Loan		
Long Term Bank Loan Closing Balance	1,447,816,141	-
Long Term Bank Loan Opening Balance	-	-
Increase/(Decrease) in Long Term Bank Loan	1,447,816,141	-
39. Increase/(Decrease) in Bill Discount		
Bill Discount Closing Balance	350,946,937	249,947,213
Bill Discount Opening Balance	249,947,213	893,637,131
Increase/(Decrease) in Bill Discount	100,999,724	(643,689,918)
40. Net Operating Cash Flows Per Share (NOCFPS)		
Net Cash Generated (Used in) from Operating Activities	(324,909,495)	157,359,526
Number of Ordinary Shares	500,313,043	505,316,173
Net Operating Cash Flows Per Share (NOCFPS)	(0.65)	0.31

RINGSHINE TEXTILES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June 2022

Annexure-01
Amount in Taka

Particulars	Cost			At 30 June 2022	At 1 July 2021	Depreciation			W.D.V. as at 30 June 2022
	During the Period		Rate			During the Period		At 30 June 2022	
	Addition	Sale/Obsoletes				Charged	Adjustment		
Building	1,092,300,000	-	-	-	10.00%	109,230,000	-	109,230,000	983,070,000
Plant & Machinery	990,781,027	1,834,560	-	-	15.00%	148,892,338	-	148,892,338	843,723,249
Transport & Vehicles	2,865,174	-	-	-	20.00%	573,035	-	573,035	2,292,139
Office Equipment	4,178,631	35,000	-	-	15.00%	632,045	-	632,045	3,581,586
Furniture & Fixtures	2,208,080	-	-	-	10.00%	220,808	-	220,808	1,987,272
Electrical Equipment	18,065,427	273,220	-	-	15.00%	2,750,797	-	2,750,797	15,587,850
Telephone Line & Installation	248,127	-	-	-	15.00%	37,219	-	37,219	210,908
Gas Line Installation	1,695,270	-	-	-	15.00%	254,291	-	254,291	1,440,979
Electric Line Installation	1,727,515	-	-	-	15.00%	259,127	-	259,127	1,468,388
Water Line & Tank	781,980	-	-	-	15.00%	117,297	-	117,297	664,683
Fire Extinguisher	53,664	-	-	-	15.00%	8,050	-	8,050	45,614
Lab Equipment	353,582	-	-	-	15.00%	53,037	-	53,037	300,545
Leasehold Land Development	70,291,018	-	-	-	3.33%	2,340,691	-	2,340,691	67,950,327
Balance as at 30 June 2022	2,185,549,495	2,142,780	-	-		265,368,735	-	265,368,735	1,922,323,540
Balance as at 30 June 2022	11,795,272,493	-	(9,609,722,982)	6,144,199,818		265,047,317	(6,409,247,135)	-	2,185,549,495

The Fixed Assets were revalued at the end of last financial year so there is no opening balance of Accumulated Depreciation in 2021-22.

Allocation Base of Depreciation				
Particulars	Basis of Apportion	Factory Over-head	Administrative Expenses	Total
Building	100:00	109,230,000	-	109,230,000
Plant & Machinery	100:00	148,892,338	-	148,892,338
Transport & Vehicles	50:50	286,518	286,517	573,035
Office Equipment	00:100	-	632,045	632,045
Furniture & Fixtures	25:75	55,202	165,606	220,808
Electrical Equipment	80:20	2,200,638	550,159	2,750,797
Telephone Line & Installation	80:20	29,775	7,444	37,219
Gas Line Installation	100:00	254,291	-	254,291
Electric Line Installation	75:25	194,345	64,782	259,127
Water Line & Tank	60:40	70,378	46,919	117,297
Fire Extinguisher	100:00	8,050	-	8,050
Lab Equipment	100:00	53,037	-	53,037
Leasehold Land Development	80:20	1,872,553	468,138	2,340,691
		263,147,125	2,221,610	265,368,735

RING SHINE TEXTILES LIMITED

Details of Investment of FDR

As at 30 June 2022

Annexure-02

Amount in Taka

Bank	Account No.	At 30 June 2022		At 30 June 2021	
Dutch-Bangla Bank Ltd	FDR A/C 0167	3,695,064	53,207,086	3,558,934	51,306,882
	FDR A/C 0250	1,589,071		1,530,528	
	FDR A/C 1049	941,865		909,136	
	FDR A/C 1211	312,482		305,568	
	FDR A/C 1384	3,285,249		3,164,217	
	FDR A/C 2989	1,679,303		1,631,580	
	FDR A/C 3050	9,103,431		8,844,723	
	FDR A/C 3353	19,873,874		19,100,312	
	FDR A/C 3534	7,542,762		7,264,880	
	FDR A/C 3627	4,865,116		4,685,881	
	FDR A/C 4123	318,869		311,122	
Prime Bank Ltd	FDR A/C 2124419003045	336,340	3,852,816	328,899	3,767,569
	FDR A/C 2124416005472	3,516,476		3,438,671	
Woori Bank	FDR A/C 15449	10,140,839	10,140,839	-	-
Total Investment of FDR		67,200,741	67,200,741	55,074,451	55,074,451

RING SHINE TEXTILES LIMITED
Schedule of Right to Use Assets
As at 30 June 2022

SSL	Particulars	Cost				Depreciation				
		At 1 July 2021	During the Period		At 30 June 2022	At 1 July 2021	Rate	During the Period		At 30 June 2022
			Addition	Adjustment				Charged	Adjustment	
1	DEPZ Plot No. 224-249	36,133,112	58,399,861	36,133,112	58,399,861	5,558,940	15.0%	8,759,979	5,558,940	8,759,979
2	DEPZ Plot No. 250-260	-	45,039,036	-	45,039,036	-	11.0%	4,954,294	-	4,954,294
3	DEPZ Plot No. 79-82	-	12,550,084	-	12,550,084	-	9.0%	1,129,508	-	1,129,508
4	DEPZ Plot No. 83-84	-	6,494,588	-	6,494,588	-	8.0%	519,567	-	519,567
5	DEPZ Plot No. 157-163	-	27,168,294	-	27,168,294	-	7.0%	1,901,781	-	1,901,781
6	DEPZ Pbt No. 224-260 (East Side) ETP Plant	-	8,875,633	-	8,875,633	-	6.0%	532,538	-	532,538
7	Corporate Office	3,851,956	3,698,812	3,851,956	3,698,812	350,178	34.0%	1,257,596	350,178	1,257,596
	Total	39,985,068	162,226,308	39,985,068	162,226,308	5,909,118		19,055,263	5,909,118	19,055,263

Amortization is charged on straight line basis

Lease Liabilities at 9 % Annual Interest Rate				
SL	Particulars	Opening Balance	Interest	Closing Balance
1	DEPZ Plot No. 224-249	58,399,861	4,781,232	6,601,030
2	DEPZ Plot No. 250-260	45,039,036	3,785,852	3,280,573
3	DEPZ Plot No. 79-82	12,550,084	1,070,220	632,962
4	DEPZ Plot No. 83-84	6,494,588	555,546	296,045
5	DEPZ Plot No. 157-163	27,168,294	2,337,491	989,887
6	DEPZ Pbt No. 224-260 (East Side) ETP Plant	8,875,633	766,979	261,956
7	Corporate Office	3,698,812	271,199	1,240,801
	Total	162,226,308	13,568,519	13,303,254
				148,923,054

RING SHINE TEXTILES LIMITED

Details of Trade Receivable

As at 30 June 2022

Annexure-04

Amount in Taka

SL	Buyer Name	Amount to Taka	
		30-June-2022	30-June-2021
1	AB Sweater Industries (BD) Ltd	771,487	-
2	Ahsan Knitting Ltd	37,807,613	21,971,746
3	AKH Stitch Art Ltd	77,537,193	13,823,080
4	AMS International (Sweaters) Ltd	18,550,715	-
5	Anzir Apparels Ltd (Unit-2)	6,940,634	2,354,940
6	A-One (BD) Ltd	4,092,045	3,749,256
7	Asko Knitwears Ltd	-	2,955,397
8	Avant Garde Fashion Ltd	-	61,361,412
9	Baraka Fashion Ltd	-	4,532,371
10	Base Fashion Ltd	-	4,425,960
11	Bhuyan Warmtex (Pvt) Ltd	12,995,640	-
12	Body Fashion (Pvt) Ltd	15,011,629	2,198,902
13	C&R Sweater Ltd	-	3,994,242
14	Cold Asia Sweater Ltd	5,658,416	-
15	Colour and Fashion Industries Ltd	2,904,560	-
16	Corus Knit Composite Ltd	9,112,992	-
17	Cotton Club (BD) Ltd	7,412,328	-
18	Crown Knit Wear Ltd	1,776,071	-
19	Diganta Sweaters Ltd	554,343	-
20	Disney Sweater Ltd	1,909,809	-
21	DK Sweater	-	390,600
22	Echoknits Ltd	5,265,274	-
23	Enrich Ltd	7,701,120	4,032,000
24	Entrust Fashion Ltd	-	3,198,552
25	Everbright Sweater Ltd	8,097,851	7,431,392
26	F.B. Fashion (Pvt) Ltd	269,814	-
27	Fabrica Knit Composite Ltd	22,279,247	-
28	Fabulous Fashions Ltd	824,982	-
29	Feiyue Fashions Ltd	18,021,552	-
30	Florescent Apparels Ltd	7,657,554	3,708,865
31	FNF Trend Fashion Ltd	701,352	-
32	Garib and Garib Co Ltd (Unit-2)	2,092,367	2,805,600
33	Green Arrow Sweater Ind Ltd	4,208,639	-
34	J.F.K. Fashion Ltd	12,997,290	-
35	JL Sweater Ltd	-	1,177,294
36	KC Jacket Wear Company	9,016,203	-
37	Konabari Fashoin Ltd	-	2,268,000
38	Kores (Bangladesh) Ltd	7,645,892	-
39	L Usine Fashion Ltd	-	1,527,876
40	Liz Apparels Ltd	-	214,200
41	M.T. Sweaters Ltd	10,930,548	-

Ring Shine Textiles Limited 2021-2022

42	Mac-Tex Industries Ltd	1,407,141	4,600,462
43	Magpie Composite Ltd	-	5,281,920
44	Magpie Knitwear Ltd	2,517,029	22,952,442
45	Mahdeen Sweater Ltd	-	720,720
46	Manel Fashion Ltd	32,822,434	27,058,121
47	Mark Sweater Ltd	3,341,805	-
48	Masihata Sweater Ltd	-	3,528,000
49	Max Sweater (BD) Ltd	1,555,351	-
50	MIM Design Ltd	12,573,749	-
51	MNR Design Ltd	10,806,734	-
52	N.T. Apparels Ltd	812,101	293,328
53	Ocean Sweater Ind (Pvt) Ltd	41,017,486	30,545,340
54	One Up Sweaters Ltd	4,729,771	-
55	Perfect Sweater Ltd	-	5,626,320
56	Patriot Eco Apparel Ltd	-	5,427,744
57	Pioneer Knitwears (BD) Ltd	2,349,644	2,095,867
58	Posmi Sweater Ltd	-	45,360
59	Pretty Sweaters Ltd	907,999	3,295,908
60	Prince Jacquard Sweater Ltd	8,253,145	4,783,027
61	Priyam Garments Ltd	16,625,187	-
62	Pro Makers Sweater Ind Ltd	358,927	-
63	Probridhi Apparels Ltd	128,581	582,120
64	PT Matahari Sentosa Jaya	29,070,527	29,850,399
65	R.A Accessories	464,061	-
66	Radiant Sweater Ind Ltd	30,034,368	-
67	Rahmat Sweaters (BD) Ltd	3,253,723	-
68	Riverside Sweaters Ltd	352,051	-
69	Riviera Composite Ind Ltd	1,901,145	-
70	RMM Knit Clothing Ltd	11,981,480	-
71	Roar Fashion Ltd	25,621,718	7,623,420
72	Rupa Knitwear (Pvt) Ltd	405,455	-
73	S.S. Sweater Ltd	35,416,493	3,097,038
74	Sakoatex Ltd	-	2,859,024
75	Samad Sweater Ltd	-	874,944
76	Sayem Fashions Ltd	5,142,148	2,270,835
77	Shafi Knit Ltd	6,835,444	-
78	Sidko Apparels Ltd	-	1,147,717
79	Sinha Knit Industries Ltd	1,081,953	6,137,208
80	SMH New Generation Apparels Ltd	255,787	429,097
81	Smug Sweater Ltd	-	2,146,452
82	Sonali Fabrics and Textile Mills (Pvt) Ltd	5,082,739	-
83	Southern Clothing Ltd	11,933,298	-
84	Spring Trade Ltd	23,026,349	-
85	SRP Sweater Ltd	-	3,726,933
86	Sweatertech Ltd	8,264,718	8,117,123
87	Synergy Fashions Ltd	4,290,624	5,117,532
88	T.J. Sweaters Ltd	8,189,843	9,596,790
89	Target Fine Knit Ind Ltd	101,437,296	-
90	Tokio Mode Ltd	4,824,949	2,592,416
91	Top Tex Sweater Ltd	79,696,966	10,493,322
92	Unicorn Sweaters Ltd	2,044,639	771,649
93	West-Line Fashion Pvt Ltd	701,031	-
94	Z-3 Composite Knitwear Ltd	-	18,759,997
95	ZA Sweaters Ltd	-	1,696,800
Total		862,261,049	382,267,061

RING SHINE TEXTILES LIMITED
Schedule of Advances, Deposits & Prepayments
As at 30 June 2022

Annexure-05
Amount in Taka

Particulars		At 1 July 2021		During the Period		At 30 June 2022	
				Addition	Utilized		
Advances	Income Tax	157,693,346	157,693,346	12,401,080		170,837,393	170,837,393
	Tax Deduct at Source from FDR			220,606			
	Tax Deduct at Source from IPO Fund			522,361			
	Salary			25,000		25,000	25,000
	Advance Staff Salary	-	-				
Deposits	Prepaid Insurance For Factory		1,030,501	4,829,980	4,523,858	1,336,623	
	Advance to Unique Logistics Ltd	7,339,623	2,700,000	-	2,700,000	-	1,336,623
	Advance to Other CNF		3,609,122		3,609,122	-	
	Suppliers & Contractor	2,455,916	2,455,916	-	-	2,455,916	2,455,916
	Advance to DEPZ						
	Security Deposit for DEPZ Land		6,758,557	-		6,758,557	
	Security Deposits for Tel & Mobile		774,975	-		774,975	
	Security For PDB		501,111	-		501,111	
	Security Deposit for DEPZ Electricity	26,362,878	4,940,781	-		4,940,781	65,482,428
	Security Deposits for Titas Gas		12,915,034	39,119,550	-	52,034,584	
Margin on Bank Guarantee	Security for BGIC		440,420			440,420	
	Security for BOC Gas		32,000			32,000	
	Bank Guarantee to Titas Gas	-	-	38,892,000		38,892,000	38,892,000
Total		193,851,763	193,851,763	96,010,577	10,832,980	279,029,360	279,029,360

RINGSHINE TEXTILES LIMITED
Details of Cash & Cash Equivalents
As at 30 June 2022

Annexure-06
Amount in Taka

Bank	Account No.	At 30 June 2022		At 30 June 2021			
Cash in Hand		3,900,212	3,900,212	780,711	780,711		
Cash at Bank	Woori Bank	BDT A/C 923 00 4306 Margin on Bill OBU A/C 923 004 475 USD A/C CDA 923 004 281	7,958 74 81,321 133,180	222,533	28,043 74 16,131 133,180	177,428	
	Dutch-Bangla Bank Ltd	BDT A/C 122-110-1038 USD A/C 103-111-0496	5,737,853 57,858	5,795,711	23,921,043 57,858	23,978,901	
	Prime Bank Ltd	OBU A/C 11000141/4601119000003	18,142	18,142	18,142	18,142	
	Dhaka Bank Ltd	BDT A/C 212.100.4555 BDT A/C 212.100.5287 USD A/C 9911250001082 USD A/C 9911250001719 USD A/C 9911250001796 USD DFC A/C 2121300000065	304,713 1,780 362,841 368,952 551 28,258,768		60,074,501 2,470 116,028 63,755 4,141,667 -	64,398,421	
		One Bank Ltd	BDT A/C 0051020004937	5,012,951	5,012,951	315,196	315,196
		The Premier Bank Ltd	BDT A/C 0011100015501 USD A/C 0102 15200000889 USD A/C 010212800000215	227,435 2,045,315 -	2,272,750	97,440,246 1,876,185 42,000,000	141,316,431
		The City Bank Ltd	BDT A/C 1101902764001 USD A/C 5121902764001	214,584 28,200	242,784	215,424 29,553	244,977
	BRAC Bank Ltd	BDT A/C 1501202739426001 OBU A/C 1599202739426001	11,000 1,234	12,234	11,000 1,234	12,234	
	Eastern Bank Ltd	BDT A/C 1231060027991 Margin on Bill USD A/C 1043050227415	973,859 391,891 419,556	1,785,306	185 391,891 419,703	811,779	
	Total Cash at Bank		44,660,016	44,660,016	231,273,509	231,273,509	
Account Freeze	BRAC Bank Ltd	BDT IPO A/C 1501202739426003 USD IPO A/C 1501202739426004 GBP IPO A/C 1501202739426005 EUR IPO A/C 1501202739426006	321,053,465 150,092,273 738,084 255,303	472,139,125	430,538,704 150,092,273 738,084 255,303	581,624,364	
		South Bangla Agriculture & Commerce Bank Ltd	595,069	595,069	595,069	595,069	
		Total Account Freeze at Bank	472,734,194	472,734,194	582,219,433	582,219,433	

RING SHINE TEXTILES LIMITED

Details of Trade Payable

As at 30 June 2022

Annexure-07

Amount in Taka

SL	Supplier Name	At 1 July 2021	During the Period		At 30 June 2022
			Addition	Payment	
1	Able Advanced Chemicals Co Ltd	-	1,732,972	-	1,732,972
2	Absolute Alpha Ltd	-	87,570,376	68,067,931	19,502,445
3	Al-Razi Chemical Complex Ltd	-	1,090,992	559,248	531,744
4	ASM Chemical Industries Ltd	2,226,000	203,520	-	2,429,520
5	Be Fuwell Enterprise Co Ltd	-	25,870,263	18,942,922	6,927,341
6	BSL Ltd	20,784,721	1,900,317	22,685,038	-
7	Daeyu Bangladesh Ltd	6,048,000	552,960	6,600,960	-
8	Damodar Industries Ltd	4,884,328	37,022,910	25,532,732	16,374,506
9	Dysin International Ltd	6,331,819	17,190,787	22,236,670	1,285,936
10	E.Astro Co Ltd	144,850,494	1,007,073,833	312,945,872	838,978,455
11	Gimatex Industries Pvt Ltd	-	47,627,351	33,305,969	14,321,382
12	Groz-Beckert Singapore Pte Ltd	1,212,669	110,873	1,323,542	-
13	Hwa Tai Industry Co Ltd	11,348,939	1,037,617	12,386,556	-
14	Indo Phil Acrylic Mfg Corp	-	31,066,295	14,651,358	16,414,937
15	Israq Rotor Spinning	2,641,800	241,536	2,883,336	-
16	Jiangsu GTIG Esen Co Ltd	13,117,578	1,199,321	-	14,316,899
17	Jindo Chemical Solutoins Pvt Ltd	5,827,290	29,539,425	25,895,681	9,471,034
18	Kewalram Textiles Pvt Ltd	17,139,876	1,567,074	18,706,950	-
19	Le Merite Exports Pvt Ltd	11,673,446	10,597,770	12,740,733	9,530,483
20	Lahoti Overseas Ltd	11,606,372	1,061,154	12,667,526	-
21	Nadeem Textiles Ltd	38,635,834	3,532,419	42,168,253	-
22	Nytex Pte Ltd	12,236,717	250,353,092	206,647,135	55,942,674
23	PT Indorama Polychem Indonesia	7,969,329	728,624	8,697,953	-
24	PT Kahatex	-	38,624,232	-	38,624,232
25	Rossari Biotech Ltd	-	5,956,380	4,075,061	1,881,319
26	Samin Food & Beverage Ind & Textile Ltd	46,200,000	4,224,000	-	50,424,000
27	Sangam (India) Ltd	-	62,040,281	47,959,921	14,080,360
28	SD Polytech Pvt Ltd	1,560,300	142,656	1,702,956	-
29	Spectra Dye Chem (Pvt) Ltd	1,272,600	116,352	-	1,388,952
30	Sri Cheran Synthetics India Pvt Ltd	12,420,230	1,135,564	13,555,794	-
31	Sri Salasar Balaji Agro Tech (P) Ltd	12,025,880	1,099,509	13,125,389	-
32	Suez Water Technologies	3,175,200	290,304	256,704	3,208,800
33	Sunflag (Thailand) Ltd	10,496,640	959,693	11,456,333	-
34	Taiwan Surfactant Corp	-	19,287,378	14,303,584	4,983,794
35	Thai Acrylic Fibre Co Ltd	60,309,378	197,777,821	218,031,513	40,055,686
36	Tradeasia International DMCC	-	70,065,138	39,708,643	30,356,495
37	Tradeasia International Pte Ltd	5,895,959	9,501,551	5,963,784	9,433,726
Total		471,891,399	1,970,092,340	1,239,786,047	1,202,197,692

RING SHINE TEXTILES LIMITED
Details of Outstanding Liabilities
As at 30 June 2022

Annexure-08
Amount in Taka

SL	Particulars	At 1 July 2021	During the Period		At 30 June 2022
			Addition	Payment	
1	Audit Fee	255,556	300,000	-	555,556
Total Audit Fee		255,556	300,000	-	555,556
2	DEPZ Electricity Bill	125,448,787	230,927,961	12,623,050	343,753,698
3	DEPZ Water Bill	50,124,332	79,194,696	5,741,869	123,577,159
4	Titas Gas Bill	42,413,200	112,741,460	137,501,387	17,653,273
5	Office Electricity Bill	67,000	-	-	67,000
6	Office Water Bill	97,025	57,878	91,200	63,703
7	Office Gas Bill	40,124	34,562	51,588	23,098
Total Utility Bill		218,190,468	422,956,557	156,009,094	485,137,931
8	Staff Salary	9,772,822	26,588,521	31,980,542	4,380,801
9	Worker Wages	27,104,474	207,609,398	208,197,606	26,516,266
10	Worker Bonus	-	83,864	-	83,864
11	Staff Earn Leave	1,674,160	953,610	1,808,710	819,060
12	Staff Service Benefit	265,986	-	66,842	199,144
13	Workers Service Benefit	3,553,059	45,662	1,441,210	2,157,511
14	Staff Resign Benefit	1,224,941	-	979,579	245,362
15	Worker Resign Benefit	17,757,530	-	9,267,376	8,490,154
16	Daily Labour	-	10,682,540	8,528,540	2,154,000
Total Salary & Other Allowances		61,352,972	245,963,595	262,270,405	45,046,162
17	DEPZ Gas Service Charge	13,954,274	16,061,352	3,566,137	26,449,489
18	DEPZ Generator Service Charge	6,297	790,833	-	797,130
19	DEPZ Automation Service Charge	247,563	214,131	-	461,694
20	DEPZ Water Testing Fee	262,858	253,632	36,378	480,112
21	DEPZ Medical Bill	2,338,560	1,028,160	-	3,366,720
22	DEPZ Workers Welfare	1,117,368	730,296	-	1,847,664
23	DEPZ Land Rent	41,069,280	39,548,543	7,960,859	72,656,964
24	Office Rent	1,103,000	1,436,400	2,180,300	359,100
25	Garage Rent	1,231,200	-	-	1,231,200
26	Telephone Bill	297,711	64,356	-	362,067
27	Mobile Bill	84,958	165,198	198,066	52,090
28	Internet Bill	64,797	453,773	505,970	12,600
29	Security Bill	1,006,583	3,093,414	3,792,268	307,729
30	CNG for Vehicle	2,770,405	-	-	2,770,405
31	BRTA for Vehicle	565,618	-	288,376	277,242
32	Vehicle Maintenance	388,929	-	-	388,929
33	Conveyance Bill	666,810	-	-	666,810
34	Stationery	198,993	-	-	198,993
35	Postage & Courier	1,775	-	-	1,775
36	Staff Fooding	317,263	-	76,562	240,701
37	Tiffin Bill	4,164,688	-	109,800	4,054,888
38	Entertainment	33,686	-	-	33,686
39	Local Welfare	22,000	-	-	22,000
40	Office Expenses	197,841	-	-	197,841
41	Repair & Maintenance	7,300	-	-	7,300
42	Computer Maintenance	16,832	-	-	16,832
43	Director Remuneration	3,659,789	11,762,292	11,762,292	3,659,789
44	Baridhara Society	87,700	60,000	120,000	27,700
45	Vat & TDS	1,187,533	8,119,691	176,667	9,130,557

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46	RJSC Fee	284,865	-	-	284,865
47	DSE Fee	2,440,873	897,000	-	3,337,873
48	CSE Fee	-	2,878,873	-	2,878,873
49	Share BIZ	18,975	-	15,840	3,135
50	Probal Engineers	17,405,500	-	-	17,405,500
51	Concord Express	2,941,908	902,700	1,351,000	2,493,608
52	Federal Freight System Ltd	1,547,100	-	-	1,547,100
53	Fusion World	381,700	-	-	381,700
54	Mother Trading	6,811,700	-	-	6,811,700
55	Islam Chowdhury & Co. (BD) Ltd	7,330,600	-	-	7,330,600
56	Novo Cargo Services Ltd	1,385,500	-	-	1,385,500
57	Popular Agencies (BD)	7,677,447	26,689,226	22,026,000	12,340,673
58	Shahriar & Brothers Ltd	-	859,191	437,000	422,191
59	Unique Logistics Ltd	4,539,300	9,774,671	8,167,900	6,146,071
60	Other CNF Bill	14,324,060	-	-	14,324,060
61	Alobitan	672,086	-	-	672,086
62	Alpha Corp.	12,000	-	-	12,000
63	ARG Trading	174,287	81,225	251,653	3,859
64	B.Tex Colour Touch	-	157,392	-	157,392
65	Bangladesh Bearing	338,300	-	-	338,300
66	Bangladesh General	351,600	-	-	351,600
67	BD Jobs	-	6,018	-	6,018
68	Benevolent	282,500	-	-	282,500
69	Bhuiyan Sewing	635,250	2,200,372	2,821,740	13,882
70	BTMA	-	127,200	-	127,200
71	Bureau Veritas	2,520	-	-	2,520
72	Dysin Int'l	2,062,220	78,375	-	2,140,595
73	Ecotec Energy	47,200	-	-	47,200
74	Ejab Distribution	828,000	-	-	828,000
75	F F Trade Corporation	132,000	-	-	132,000
76	Fucolor BD Ltd	-	2,360,225	-	2,360,225
77	Hwa Tai Ind Co Ltd	-	3,524,972	-	3,524,972
78	Imperial Allied	465,700	-	-	465,700
79	Islam Traders	-	175,000	-	175,000
80	IT Fair Trade Corp	74,970	126,050	183,870	17,150
81	ITS Labtex	19,245	-	-	19,245
82	Kaltimex Energy BD (Pvt) Ltd	1,362,004	-	-	1,362,004
83	Khan Engineers	303,700	-	-	303,700
84	Khan Enterprise	2,844,000	2,242,236	2,128,092	2,958,144
85	Kopothakko	2,184,000	-	-	2,184,000
86	KT Corporation	-	767,580	-	767,580
87	MH Engineer	2,255,200	-	-	2,255,200
88	Moni Enterprise Ltd	17,600	-	-	17,600
89	Multicolor	313,405	-	313,405	-
90	Naz Overseas Ltd	-	3,655,747	1,686,600	1,969,147
91	New Razia Motor	518,600	-	-	518,600
92	NP Chemical	232,000	-	-	232,000
93	Partex Cables	16,700	-	16,700	-

Ring Shine Textiles Limited 2021-2022

94	Rupsha Chemical	13,262,170	-	-	13,262,170
95	Silkflex Bangladesh	91,700	-	-	91,700
96	SMA Engineering	528,067	-	-	528,067
97	SS Trade Link	424,000	-	-	424,000
98	Star Printtouch	-	493,813	334,322	159,491
99	Tahsin Abid	1,282,126	1,641,975	1,719,778	1,204,323
100	Texchem Int'l	237,600	-	-	237,600
101	IPO Fund Refund	-	7,623,465	-	7,623,465
Total Other Expenses		176,131,889	151,045,377	72,227,575	254,949,691
Total		455,930,885	820,265,529	490,507,074	785,689,340

SL	Total Provision	At 1 July 2021	During the Period		At 30 June 2022
			Addition	Payment	
1	Audit Fees	255,556	300,000	0	555,556
2 to 7	Utility Bill	218,190,468	422,956,557	156,009,094	485,137,931
8 to 16	Salary & Allowances	61,352,972	245,963,595	262,270,405	45,046,162
17 to 101	Other Expenses	176,131,889	151,045,377	72,227,575	254,949,691
Total		455,930,885	820,265,529	490,507,074	785,689,340



Ring Shine Textiles Ltd.

House # 05, Road # 06, Block # K,
Baridhara Model Town Gulshan, Dhaka-1212

PROXY FORM

I/We
Of.....being a member of **Ring Shine Textiles Ltd.** and entitled to vote,
hereby appoint Mr./Mrs./Miss.....
of as my/our
proxy to attend and vote for me/us and on my/our behalf at the 25th Annual General Meeting (AGM) of the
Company to be held through virtual participation on Tuesday, June 20, 2023 at 12:30 a.m. under digital
mode as per regulatory guidelines.

Signature of Shareholder

Dated.....2023

Revenue
Stamp
20.00

Signature of proxy

BO A/C No.

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

No. of Shares:

Note:

- 1) This Form of Proxy, duly completed and signed must be deposited at least 48 hours before the meeting at the Company's registered office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.



Ring Shine Textiles Ltd.

House # 05, Road # 06, Block # K,
Baridhara Model Town Gulshan, Dhaka-1212

ATTENDANCE SLIP FOR VIRTUAL REGISTRATION

I do hereby record my/our attendance at the 25th Annual General Meeting (AGM) of ITC to be held
virtually under digital participation on Tuesday, June 20, 2023 at 12:30 a.m. Name of the Member/
Shareholder/ Proxy.....

BO ID:

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

Signature.....

Date.....

N.B.: Shareholders attending the Meeting in person or by Proxy under virtual platform are requested to complete the Attendance Slip and deposit the same at the Registered Office of the Company before the meeting.



Corporate Office:

House # 05, Road # 06, Block # K, Baridhara Model Town
Gulshan, Dhaka-1212, Bangladesh

E-mail: fabric@ringshine.com, yarn@ringshine.com

Factory:

Plot # 224-260, Extension Area, DEPZ,
Ganakbari, Savar, Dhaka, Bangladesh.

Tel: +880-2-996688980, Fax: +880-2-996688960, 996688961

E-mail: info@ringshine.com

www.ringshine.com