

Auditor's Report and Financial Statements
of
Ring Shine Textiles Limited
For the year ended 30 June 2022

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**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 Bond Commissionerate has a claim amount to Taka 257,376,294.25".
 - 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. 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. 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.	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 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 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 in 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- - Salary or remuneration made to any employee, without prejudice to an obligation referred to in clause; - Any payment for government obligation; - 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 than Taka 50,000 including suppliers' 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:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- 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 30 June 2022

KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

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
		<u>2,132,695,326</u>	<u>2,280,609,014</u>
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
		<u>3,127,866,608</u>	<u>2,252,964,185</u>
Total Assets		<u>5,260,561,934</u>	<u>4,533,573,199</u>
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)
		<u>(1,250,377,029)</u>	<u>(738,666,707)</u>
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
		<u>1,818,576,458</u>	<u>422,387,754</u>
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
		<u>4,692,362,505</u>	<u>4,849,852,152</u>
Total Shareholders' Equity & Liabilities		<u>5,260,561,934</u>	<u>4,533,573,199</u>
Net Asset Value Per Share (NAV)	30	<u>(2.50)</u>	<u>(1.46)</u>

Chairman

Managing Director

Independent Director

Company Secretary

Chief Financial Officer (Acting)

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 Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

KAZI ZAHIR KHAN & CO.
CHARTERED ACCOUNTANTS

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


Independent Director


Company Secretary


Chief Financial Officer (Acting)

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


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

RING SHINE TEXTILES LIMITED
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Amount in Taka		
	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

Particulars	Amount in Taka		
	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



Independent Director



Company Secretary



Chief Financial Officer (Acting)

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


Managing Director


Independent Director


Company Secretary


Chief Financial Officer (Acting)

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, DEPTZ, 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:

S/N	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



S/N	Name of the IAS	IAS's No.
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
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

S/N	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:



Policy Notes

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

Due to inadequate export orders, some machineries are in idle position with few machineries requiring maintenance to resume operation.

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



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
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	<u>19,055,263</u>	<u>5,909,118</u>
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
	<u>1,188,121,311</u>	<u>752,678,985</u>
Work-In-Process	69,903,522	19,338,704
Finished Goods	184,644,901	72,643,222
	<u>1,442,669,734</u>	<u>844,660,911</u>
Due to the global pandemic and economic downturn, the whole textile sector is facing crisis in the decline of order demand in the International Market. As such, sufficient orders could not be secured to utilize the raw materials fully, resulting in the inventory of slow-moving and non-moving raw materials which are in good saleable condition.		
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
	<u>884,873,092</u>	<u>400,177,858</u>
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
	<u>862,261,049</u>	<u>382,267,061</u>
8.2 Other Receivable		
Accrued Interest- IPO Fund	<u>22,612,043</u>	<u>17,910,797</u>



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
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
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



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
11. Share Capital		
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
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)

- Adjustment of Refund from Previous Expense
- Adjustment of Material Purchase from Supplier
- Fixed Asset Balance was overstated by Tk.3,200,475,863 in year 2019-20.
- Bonus Share of 1% proposed in 2019-20 but was cancelled by the Board. No AGM was held.
- Adjustment for recalculation of Right to Use Assets and Lease Liabilities
- 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.



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
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

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

Prior Year Adjustment was made as 22.5% tax rate was taken for year 2021-22 instead of 15%.

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		
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



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
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
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



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
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
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



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
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%
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



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
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
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



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
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
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)



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
Minimum Tax at 0.6%		
Receipts from customers and others	2,388,201,729	
Interest Income	6,281,851	
Gross Receipts	<u>2,394,483,580</u>	
Minimum Tax	0.60%	
	<u><u>14,366,901</u></u>	
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%
	<u><u>1,413,416</u></u>	<u><u>5,133,013</u></u>
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	<u>1,478,915,087</u>	<u>1,638,934,329</u>
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	<u><u>(24,002,886)</u></u>	<u><u>(178,917,653)</u></u>
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	<u><u>(1.54)</u></u>	<u><u>(1.75)</u></u>
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	<u>505,316,173</u>	<u>500,313,043</u>
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	<u>(5,003,130)</u>	<u>5,003,130</u>
Shares Issued during the year-IPO	-	-
Multiply weight	1	1
(ii) Weighted Average No. of Issue Shares-IPO	<u>-</u>	<u>-</u>
B) Total (i+ii)	<u><u>(5,003,130)</u></u>	<u><u>5,003,130</u></u>
C) Total Weighted Average No. of Shares (A+B)	<u><u>500,313,043</u></u>	<u><u>505,316,173</u></u>
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	<u><u>(2.50)</u></u>	<u><u>(1.46)</u></u>

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
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
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	-



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
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	<u>100,999,724</u>	<u>(643,689,918)</u>
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)	<u>(0.65)</u>	<u>0.31</u>



RING SHINE TEXTILES LIMITED
Schedule of Property, Plant & Equipment
As at 30 June 2022Annexure-01
Amount in Taka

Particulars	Cost			Depreciation					W.D.V. as at 30 June 2022
	At 1 July 2021	During the Period		At 30 June 2022	At 1 July 2021	Rate	During the Period		At 30 June 2022
		Addition	Sale/Obsolesces				Charged	Adjustment	
Building	1,092,300,000	-	-	1,092,300,000	-	10.00%	109,230,000	-	109,230,000
Plant & Machinery	990,781,027	1,834,560	-	992,615,587	-	15.00%	148,892,338	-	148,892,338
Transport & Vehicles	2,865,174	-	-	2,865,174	-	20.00%	573,035	-	573,035
Office Equipment	4,178,631	35,000	-	4,213,631	-	15.00%	632,045	-	632,045
Furniture & Fixtures	2,208,080	-	-	2,208,080	-	10.00%	220,808	-	220,808
Electrical Equipment	18,065,427	273,220	-	18,338,647	-	15.00%	2,750,797	-	2,750,797
Telephone Line & Installation	248,127	-	-	248,127	-	15.00%	37,219	-	37,219
Gas Line Installation	1,695,270	-	-	1,695,270	-	15.00%	254,291	-	254,291
Electric Line Installation	1,727,515	-	-	1,727,515	-	15.00%	259,127	-	259,127
Water Line & Tank	781,980	-	-	781,980	-	15.00%	117,297	-	117,297
Fire Extinguisher	53,664	-	-	53,664	-	15.00%	8,050	-	8,050
Lab Equipment	353,582	-	-	353,582	-	15.00%	53,037	-	53,037
Leasehold Land Development	70,291,018	-	-	70,291,018	-	3.33%	2,340,691	-	2,340,691
Balance as at 30 June 2022	2,185,549,495	2,142,780	-	2,187,692,275	-	-	265,368,735	-	265,368,735
Balance as at 30 June 2022	11,795,272,493	-	(9,609,722,998)	2,185,549,495	6,144,199,818	-	265,047,317	(6,409,247,135)	-

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 Overhead	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

SL	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 Plot 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	Principal	Closing Balance
1	DEPZ Plot No. 224-249	58,399,861	4,781,232	6,601,030	51,798,831
2	DEPZ Plot No. 250-260	45,039,036	3,785,852	3,280,573	41,758,463
3	DEPZ Plot No. 79-82	12,550,084	1,070,220	632,962	11,917,122
4	DEPZ Plot No. 83-84	6,494,588	555,546	296,045	6,198,543
5	DEPZ Plot No. 157-163	27,168,294	2,337,491	989,887	26,178,407
6	DEPZ Plot No. 224-260 (East Side) ETP Plant	8,875,633	766,979	261,956	8,613,677
7	Corporate Office	3,698,812	271,199	1,240,801	2,458,011
	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	-
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



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
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



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
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	Tax Deduct at Source from Export	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	Advance Staff Salary	-	-	25,000		25,000	25,000
	Other Expenses	Prepaid Insurance For Factory	7,339,623	1,030,501	4,829,980	4,523,858	1,336,623	1,336,623
		Advance to Unique Logistics Ltd		2,700,000	-	2,700,000	-	
Deposits		Advance to Other CNF		3,609,122		3,609,122	-	
	Suppliers & Contractor	Advance to DEPZ	2,455,916	2,455,916	-	-	2,455,916	2,455,916
	Security Deposit	Security Deposit for DEPZ Land	26,362,878	6,758,557	-		6,758,557	65,482,428
		Security Deposits for Tel & Mobile		774,975	-		774,975	
		Security For PDB		501,111	-		501,111	
		Security Deposit for DEPZ Electricity		4,940,781	-		4,940,781	
		Security Deposits for Titas Gas		12,915,034	39,119,550	-	52,034,584	
		Security for BGIC		440,420			440,420	
		Security for BOC Gas		32,000			32,000	
	Margin on Bank Guarantee	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



RING SHINE 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	7,958	222,533	28,043	177,428
		Margin on Bill	74		74	
		OBU A/C 923 004 475	81,321		16,131	
		USD A/C CDA 923 004 281	133,180		133,180	
	Dutch-Bangla Bank Ltd	BDT A/C 122-110-1038	5,737,853	5,795,711	23,921,043	23,978,901
		USD A/C 103-111-0496	57,858		57,858	
	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	304,713	29,297,605	60,074,501	64,398,421
		BDT A/C 212.100.5287	1,780		2,470	
		USD A/C 9911250001082	362,841		116,028	
		USD A/C 9911250001719	368,952		63,755	
		USD A/C 9911250001796	551		4,141,667	
		USD DFC A/C 2121300000065	28,258,768		-	
	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	227,435	2,272,750	97,440,246	141,316,431
		USD A/C 0102 15200000889	2,045,315		1,876,185	
		USD A/C 010212800000215	-		42,000,000	
	The City Bank Ltd	BDT A/C 1101902764001	214,584	242,784	215,424	244,977
		USD A/C 5121902764001	28,200		29,553	
	BRAC Bank Ltd	BDT A/C 1501202739426001	11,000	12,234	11,000	12,234
		OBU A/C 1599202739426001	1,234		1,234	
	Eastern Bank Ltd	BDT A/C 1231060027991	973,859	1,785,306	185	811,779
		Margin on Bill	391,891		391,891	
		USD A/C 1043050227415	419,556		419,703	
Total Cash at Bank		44,660,016	44,660,016		231,273,509	
Account Freeze	BRAC Bank Ltd	BDT IPO A/C 1501202739426003	321,053,465	472,139,125	430,538,704	581,624,364
		USD IPO A/C 1501202739426004	150,092,273		150,092,273	
		GBP IPO A/C 1501202739426005	738,084		738,084	
		EUR IPO A/C 1501202739426006	255,303		255,303	
	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	Israaq 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 L	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



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	
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
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	Alobian	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 Intl	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	Kalimex Energy BD (Pvt) Ltd	1,362,004	-	-	1,362,004
83	Khan Engineers	303,700	-	-	303,700
84	Khan Enterprise	2,844,000	-	-	2,958,144
85	Kopothako	2,184,000	2,242,236	2,128,092	2,184,000



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	
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	-
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

