

ANNUAL REPORT 2022-2023



Ring Shine Textiles Ltd.

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

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LETTER OF TRANSMITTAL

November 25, 2024
All Shareholders,
Bangladesh Securities and Exchange Commission (BSEC)
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited and
Register of Joint Stock Companies and Firms

Subject: Annual Report for the financial year ended June 30, 2023.

Dear Sir(s),

We forward herewith the Annual Report 2022-2023 which includes the Audited Financial Statements for the year ended on June 30, 2023 of Ring Shine Textiles Limited and its subsidiary companies. This report also contains all documents, regulatory requirements, Directors' Report and other information is essential for all the stakeholders.

Sincerely yours,



Md. Moshior Rahman, FCS
Company Secretary

Ring Shine Textiles Limited

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

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

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

Notice of the 26th Annual General Meeting

Notice is hereby given that pursuant to the order dated 01.09.2024 passed by The Honorable Company Bench of the High Court Division, Supreme Court of Bangladesh in the Company Matter no. 684 of 2024, the Board of Directors of **Ring Shine Textiles Ltd** in its 102nd Meeting held on 27 October at 3.30 PM. decided that the pending 26th Annual General Meeting (AGM) for the year 2023 of the company will be held on Wednesday, 18 December 2024 at 10.30 AM. through a Hybrid System in combination with a Physical Presence (**Venue: Hotel Renaissance Dhaka 78 Gulshan Avenue, Dhaka**) and using a Digital Platform (Link: <https://ringshine26th.digitalagmbd.net>) to transact the following businesses:

AGENDA

A. Ordinary Business:

- 1 : To receive, consider, and adopt the Company's Financial Statements for the year ended 30 June 2023, and the Reports of the Directors and the Auditors thereon.
- 2 : To approve the dividend for the year ended June 30, 2023, as recommended by the Board of Directors of the Company.
- 3 : To elect/re-elect Directors of the Company.
- 4 : To appoint Statutory Auditors of the Company for the year 2023-2024 and fix their remuneration.
- 5 : To appoint Corporate Governance Compliance Auditor of the Company for the year 2023-2024 and fix their remuneration.

B. Additional Business:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution
The Bangladesh Securities and Exchange Commission accorded its approval to the company for withdrawing the IPO Proceeds of Tk 40.00 crore from the BRAC Bank PLC for utilization in the following purposes under critical circumstances of the company, allowing to change/amend the use of IPO Proceeds as mentioned in the approved IPO Prospectus purposed as follows by giving the necessary waiver from the condition no. 6 of Part -C of IPO consent letter no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019 imposed under section 2CC of the Securities and Exchange Ordinance, 1969 :

Sl. No	Particulars of Changed/ Amended Purposes	Amount
1	Worker retrenchment	Tk. 15.00 crore
2	BEPZA Liabilities	Tk. 3.00 crore
3	Titas Gas Liabilities	Tk. 3.50 crore
4	Premier Bank PLC Liability	Tk. 10.00 crore
5	Dhaka Bank PLC Liability	Tk. 6.00 crore
6	Miscellaneous	Tk. 2.50 crore
	Total	Tk. 40.00 crore

Whereas the Bangladesh Securities and Exchange Commission (BSEC) directed the company to obtain the post-facto approval of 51% of total shareholders in the general meeting.

Therefore,

“RESOLVED THAT pursuant to the direction of the Bangladesh Securities and Exchange Commission (BSEC) vide a reference no. BSEC /CFD/93/2019/540, Dated: 20 May 2021, the consent for withdrawal of IPO fund, for the purposes mentioned in the said letter, of BDT 40.00 crore from BRAC Bank PLC and NOC for the proposed change /amendments of the purpose of IPO fund utilization of the company under the letter issued by the Bangladesh Securities and Exchange Commission (BSEC) vide a reference no. BSEC /CFD/93/2019/540, dated: 20 May 2021 is hereby considered and approved as post-facto.”

By Order of the Board,


Md. Moshior Rahman, FCS
Company Secretary

Date: 25 November 2024

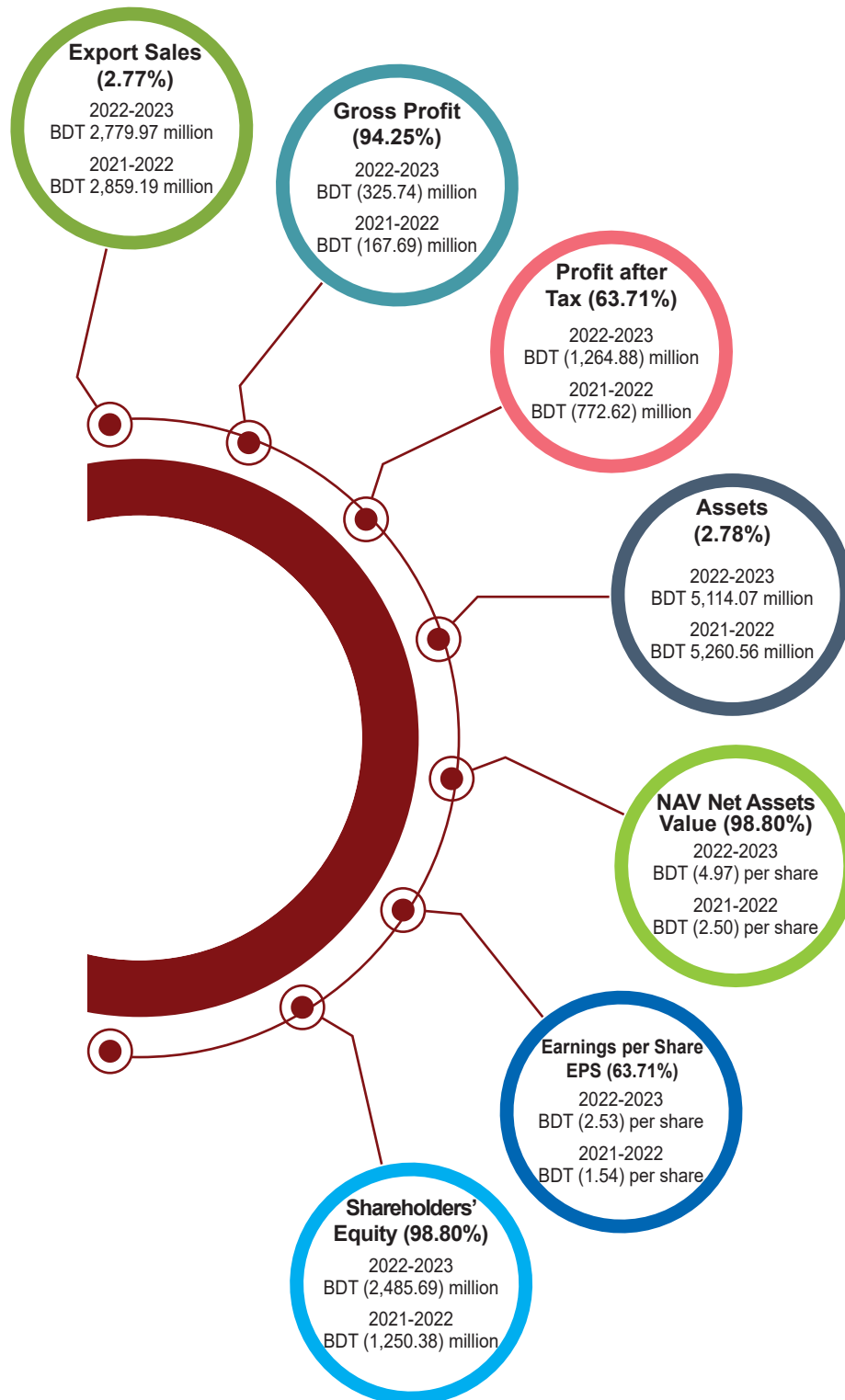
Notes:

- (i) The record date was fixed on 13 November 2024. The Members, whose names appeared in the Depository Register on the 'Record Date' i.e. 13 November 2024 will be entitled to join/participate and vote in the 26th Annual General Meeting physically or through the Digital Platform and to receive the Annual Report.
- (ii) A member entitled to join/participate and vote in the Annual General Meeting may appoint a proxy to join and vote on his/her behalf. The Proxy Form, duly completed and stamped with a revenue stamp of Tk. 20 must be deposited at the Registered Office of the Company or a scanned copy of that proxy form must be sent to the email at info@ringshine.com not later than 48 hours before the time fixed for the Annual General Meeting.
- (iii) Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81: dated: 20 June 2018, the Annual Report 2022-2023 will be distributed electronically to the Members and will also be available on the Company's website at: www.ringshine.com.
- (iv) The link for joining the Digital Platform is (Link: <https://ringshine26th.digitalagmbd.net>)) which will also be sent to the Members' respective email addresses and SMS to their mobile number as available with us in due course of time. The Members need to put their 16-digit Beneficial Owner (BO) ID number/Folio for login to the system
- (v) Full login/participation process to the Digital Platform meeting will be available on the Company's website at www.ringshine.com.
- (vi) The Members will be able to submit their questions/comments and vote electronically before 48 hours of the commencement of the AGM and during the AGM.
- (vii) Members whose email addresses are updated/changed subsequently, are requested to email us at info@ringshine.com referring to their full name, BO ID, and email address to get the digital platform meeting invitation.
- (viii) In compliance with the Bangladesh Securities and Exchange Commission's Circular No.: SEC/CMRRCD/2009-193/154; dated: 24 October 2013, No Gift/Gift Coupon/Food Box shall be distributed at the upcoming AGM of the Company.



Financial Highlights

Key Financial Highlights for the year 2022-2023





OUR MISSION



OUR VISION

OUR VISION

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

OUR MISSION

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

OUR SPIRIT

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

OUR OBJECTIVES

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

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

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

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

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

OUR STRATEGIES

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



THE COMPANY AT A GLANCE

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

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

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

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

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

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



MESSAGE FROM THE CHAIRMAN



Dear Shareholders, Colleagues, Ladies and Gentleman

On Behalf of the Board of Directors of the Company, it is my pleasure to present you the Directors' Reports together with the Financial Statements and Auditors' Report thereon for the year ended on 30 June 2023 in this 26th Annual General Meeting of Ring Shine Textiles Ltd.

Under the consensus resolved in the 12th Extra-Ordinary General Meeting for the proposed takeover of sponsor shares to Wise Star Textile Mills Ltd and its nominees, the Company has proceeded to obtain the consent in principle from banks, Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Export Processing Zones Authority (BEPZA). For the major half of the financial year 2022-23, the Company and its Management have undergone the transitional process in facilitating the takeover along with the assistance and directives from banks and BSEC.

I would like to express my sincere thanks to our respected shareholders for extending continuous support and confidence to the Board of Directors of the Company. I would also like to place on record my appreciation of thanks to our bankers and financial institutions, BEPZA, BSEC, DSE, CSE, RJSC, Suppliers, Customers, and other stakeholders with

whom we have interacted in the course of business for their continuous support throughout these challenging times. The success we have achieved so far was only possible because of the collective efforts of all concerned. Once again, I convey my heartiest thanks to all our stakeholders and look forward to your continued support and cooperation in the future.

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

Thanking you all with wishes of healthy and prosperous life.

A handwritten signature in black ink, appearing to read 'Mejbah Uddin', written in a cursive style.

Mejbah Uddin
Chairman
Ring Shine Textiles Ltd.

MESSAGE FROM THE MANAGING DIRECTOR



Dear Shareholders, Colleagues, Ladies and Gentlemen

It is my pleasure to humbly present the Annual Report before you for the financial year ending on 30 June 2023 at the 26th Annual General Meeting.

In the year ended 30 June 2023, amidst the takeover transition process, the operating results regrettably have been impacted. The Company's sales and profitability have decreased due to fewer fabric orders as cut-and-sewn-garments dipped in global demand, higher conversation rate resulting in an exchange loss increase, incurring surcharge for outstanding utilities and new adjustment for expected credit losses against defunct companies in Trade Receivables. Details are given in this Annual Report. I summarize herewith our business outcome for the year ended 30 June 2023 where Sales were Tk.278 Crore; Gross Profit/(Loss) stood at Tk.(32.57) Crore and Net Profit/(Loss) Tk.(126.49) Crore.

Going into 2023-24, we are hopeful that the Company can achieve better financial and operational performance after succeeding in overcoming

the difficult times in the past year, with the support and enthusiasm in the workplace by its employees and every level of management.

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

We thank and express our appreciation to the Board of Directors, the management, and all employees for carrying out their work and duties during the difficult times in 2022-23 and to our shareholders, creditors, customers, and partners for their support and trust.

A handwritten signature in black ink, appearing to read 'Sung Wen Li', written in a cursive style.

Ms. Sung Wen Li Angela
Managing Director
Ring Shine Textiles Ltd

LEADERSHIP BOARD OF DIRECTORS' PROFILES



DIRECTORS' PROFILES



Mr. Mejbah Uddin

Chairman

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

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

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

Mr. Sung Wey Min

Chief Operating Officer & Sponsor Shareholder Director

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



Mr. Sung Jye Min

Sponsor Shareholder Director

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

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



Ms. Sung Wen Li Angela

Managing Director & Sponsor Shareholder Director

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

Sung Chung Yao

Sponsor Shareholder Director

Mr. Sung Chung Yao is an Indonesian national and Director of Ring Shine Textiles Limited. He has vast knowledge in textiles industry which is about 55 years. He made significant contribution to the development of Ring Shine Textiles Limited. He always hunts for better quality of products and maintain strong relations with the customers. He is an expert in the dyeing industry.



Ms. Sheao Yen Shin,

Sponsor Shareholder Director

Ms. Sheao Yen Shin is an Indonesian national. She has been working in Ring Shine Textiles Limited for many years where she is contributing for the development of the company.



Professor Dr. Mohammad Sogir Hossain Khandoker

Independent Director

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

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

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

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

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

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

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

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

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

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



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

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

Teachers Training Program under the National University. Moreover, being a professional accountant, Mr Moniruz-zaman has practical experience for more than 15 years in audit, advisory, tax, secretarial affairs, management consultancy, IPO consultancy, project consultancy, ERP consultancy, business takeover, outsourcing and many more. His research interest focuses on enterprise risk management, financial regulation, organizational change, management control and corporate governance. He has published articles in both national and international journals.

Dr. Md. Foroz Ali
Independent Director

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





Eng. Abdul Razzak
Independent Director

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

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

Mr. Auniruddho P. Chowdhury
Company Secretary

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



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

Steering team of the Board of Directors



Audit Committee

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



Nomination and Remuneration Committee

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



Compliance and Progress Committee

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

Company Secretary, CFO and HIAC

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

Management Committee

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

Statutory Auditors

Kazi Zahir Khan & Co.
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000
Tel:02-48319757, Mobile: 01713013955



BOARD REPORT

DIRECTORS' REPORT to the Shareholders

Year Ended June 30, 2023

The Board of Directors of the Company is pleased to present its Report for the financial year ended June 30, 2023 before the honorable Shareholders.

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

INDUSTRY OUTLOOK

The Textile Industry in Bangladesh is a crucial component of the country's economy, generating over 80% of its total exports and employing millions of workers. The industry is well known for producing a wide range of textiles, including cotton and synthetic yarns and fabrics, ready-made garments, and home textiles. It is no surprise that Bangladesh has become a significant player in the global textile market and has emerged as the second largest exporter of Ready-Made Garments (RMG) globally.

There are a number of issues that Bangladesh has to conquer in order to maintain its presence and advance in this sector. We are all aware that natural gas, low-cost labor, and affordable energy are the pillars around which this industry is built. In recent years, this topic has grown contentious seeing a substantial increase in utility rates for natural gas and wage structure.

However, policymakers are actively devising the required reforms in order to safeguard this vital industry. And the future prospect of the RMG Industry of Bangladesh remains positive and continues to maintain its leading position as the solid berth of RMG export hubs globally.

COMPANY'S OPERATIONS

Ring Shine Textiles Ltd is one of the long-established textile manufacturers in operation for 26 years, which manufactures worsted spun Acrylic and Acrylic Wool blended yarns and supplies dyed yarns for 100% export-oriented sweater manufacturing industry composed of Acrylic, Cotton, Viscose, Nylon, Cotton blends, Wool blends, Polyester blends, as well as, various Fancy Yarns and Space Dyed yarns.

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

In addition, the comprehensive range of yarn and fabric includes sustainable and eco-friendly products, namely, BCI, Organic, Re-cycle (Cotton and Polyester) etc. which are more value-added with higher export value.

CAPACITY/PRODUCTION

Product Capacity Installed		in Kg
Product	2022-23	2021-22
# working days	284	285
Dyed Yarn	19,880,000	19,950,000
Dyed Fabric	9,940,000	9,975,000
Total	29,820,000	29,925,000

Actual Production

Product	2022-23	2021-22
Dyed Yarn	4,554,297	4,346,745
Dyed Fabric	2,008,937	2,799,606
Total	6,563,234	7,146,351

Capacity Utilization

Product	2022-23	2021-22
Dyed Yarn	22.91%	21.79%
Dyed Fabric	20.21%	28.07%
Average	22.01%	23.88%

COST OF PRODUCTION

The cost of production has varied during the past years primarily due to wide fluctuations in the cost of energy and power which were beyond the control of the Management.

The level of costs and their incidence are given below:

		in Ton
Particulars	2021-23	2021-22
Yarn Production	4,554	4,347
Fabric Production	2,009	2,800
Total Production	6,563	7,146

Cost of Major Items

		in Tk. '000
Product	2021-23	2021-22
Raw Material	1,888,099	2,120,224
Utilities	500,097	438,925
Depreciation	229,457	263,147
Other Overhead	86,650	83,174
Total Cost	2,704,303	2,905,471

Unit Cost/Kg.

Product	2022-23	2021-22
Raw Material	287.68	296.69
Utilities	76.20	61.42
Depreciation	34.96	36.82
Other Overhead	13.20	11.64
Total Unit Cost	412.04	406.57
Raw Material Cost % of Total Cost	69.82%	72.97%

Ring Shine Textiles Limited 2022-2023

The above figures reveal that the total unit cost increased by 1.35% in year 2022-23 over year 2021-22 despite the decrease in raw material cost per unit by 3.04% and depreciation by 5.05% because unit cost has increased for utilities cost by 24.06% and other overhead cost by 13.40% due to gas rate increase.

MARKETING OPERATIONS

Sales quantity decreased by 10.11% and sales revenue decreased by 2.77% in year 2022-23 over year 2021-22, as depicted hereunder:

Quantity Sold in Kg. '000		
Particulars	2022-23	2021-22
Yarn Export	4,356	4,174
Fabric Export	1,922	2,811
Total Export	6,278	6,984

Sales Revenue in Tk. '000		
Product	2022-23	2021-22
Yarn Export	1,989,478	1,854,678
Fabric Export	790,493	1,004,508
Total Export	2,779,971	2,859,185

Unit Selling Prices Attained

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

Unit Selling Prices Attained in Tk./Kg		
Product	2022-23	2021-22
Yarn Export	457	444
Fabric Export	411	357
Average	443	409

FINANCIAL RESULTS

The Company's operating financial results, as compared to the previous year are summarized hereunder:

in Tk.				
Particulars	2022-23	2021-22	↑↓	in %
Sales Revenue	2,779,971,060	2,859,185,447	-2.77%	↓
Cost of Goods Sold	(3,105,711,658)	(3,026,873,256)	2.60%	↑
Gross Profit	(325,740,598)	(167,687,809)	-94.25%	↓
Administrative Expenses	(111,126,586)	(108,125,844)	2.78%	↑
Selling & Dist. Expenses	(42,227,712)	(460,031)	9079.32%	↑
Operating Income	(479,094,896)	(276,273,684)	-73.41%	↓
Financial Expenses	(823,850,368)	(519,692,381)	58.53%	↑
Non-Operating Income	32,304,310	13,711,516	135.60%	↑
Profit Before Tax	(1,270,640,954)	(782,254,549)	-62.43%	↓
Provision for Tax (Current)	(16,235,891)	(14,366,901)	13.01%	↑
Deferred Tax (Expenses)/Income	21,995,558	24,002,886	-8.36%	↓
Profit After Tax	(1,264,881,287)	(772,618,564)	-63.71%	↓
Gross Profit Margin	-11.72%	-5.86%	-99.79%	↓
Net Profit Margin	-45.50%	-27.02%	-68.38%	↓
Earnings Per Share (EPS)	(2.53)	(1.54)	-63.71%	↓

The above indicates that selling price increased by 11.25% in year 2022-23 over year 2021-22 due to the foreign currency exchange rate increase.

CAPITAL EXPENDITURES

During the financial year of 2022-23, the capital expenditures in the adjustment of the Right of Use Assets is depicted hereunder:

in Tk. '000		
Particulars	2022-23	2021-22
Plant & Machinery	759	1,835
Other Fixed Assets		308
Right of Use	(2,445)	122,241
Total	(1,686)	124,384

LOANS AND GUARANTEES

Details of loans granted and guarantees given during the year under review are depicted in Note No. 5, 13, 16 and 17.

RELATED PARTY TRANSACTION

Ring Shine Textiles Ltd has not engaged in any related party transactions for the year 2022-23.

FOREIGN EXCHANGE GAIN/LOSS

Owing to the substantial bank loans converted at a higher exchange rate of 107.10 for year 2022-23 as compared with rate of 91.68 for year 2021-22, the Company has incurred Loss in Foreign Exchange amounting to Tk.50.13 crore in the year 2022-23.

Exchange Gain/(Loss) in Tk. '000		
Particulars	2022-23	2021-22
Exchange Gain/(Loss)	(501,318)	(216,532)

Ring Shine Textiles Limited 2022-2023

There is significant increase in Selling & Distribution Expenses due to the addition of Tk.3.96 crore of expected credit losses adjustment for Trade Receivables against defunct companies.

The Sales Revenue decreased by 2.77% along with Gross Profit and Profit After Tax by 94.25% and 63.71% respectively during the year 2022-23 in comparison with previous year. Gross Profit Margin and Net Profit Margin decreased by 99.79% and 68.38% respectively.

SIGNIFICANT DEVIATION

The production was running at an average of 22% capacity utilization and incurring loss as a result of insufficient orders, high utility and financial costs, and exchange rate loss. As such, Net Asset Value per share (NAV), Earnings per share (EPS) are all negative due to the losses from operation.

DIVIDEND

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

RISK & CONCERN

There are concerns about rising interest rates that could lead to delinquency and debt default across several loan categories. Rising geopolitical risk as reflected in the Russia-Ukraine conflict and the Israeli invasion of Gaza could push up oil prices, thus, inflation as well. Higher inflation, debt crisis, severe commodity price offer the risk of business and investment.

It is, however, heartening to note that the Government recognizing the above-mentioned factors is taking various measures as a result of which Bangladesh has begun to step up its position in the "Doing Business" Index of the World Bank Ranking Hall of Progress.

MINORITY INTERESTS

In Compliance with Condition No. 1(5)(xvi) of the Corporate Governance Code of BSEC, the Board hereby confirms that the minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress.

EXTRA-ORDINARY ACTIVITIES

The Company did not engage in or continue any extraordinary activities, and as result, there is no implications of gain or loss from such activities.

MANAGEMENT'S DISCUSSION & ANALYSIS

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

APPOINTMENT OF STATUTORY AUDITORS

Kazi Zahir Khan & Co. Chartered Accountants retire at this Annual General Meeting on completion of consecutive 3 (three) years. They are not eligible for reappointment as auditors of the company as per BSEC order.

Zoha Zaman Kabir Rashid & Chartered Accountants expressed their interest in being appointed as Statutory Auditor of the Company for the year 2023-24.

The Board of Directors, in its 97th meeting held on Monday 10th June 2024 recommended their appointment.

APPOINTMENT OF COMPLIANCE AUDITORS

In lieu of Mak & Co. who was appointed the Compliance Auditor in the 25th AGM but was unable to fulfill its assignment due to unavoidable circumstances, **Mahamud Sabuj & Co., Chartered Accountants** has been appointed as the Compliance Auditor for the Company for the year 2022-23 in the 86th Board Meeting held on November 27, 2023.

Mahamud Sabuj & Co., Chartered Accountants at this Annual General Meeting is on completion of 1 (one) year, and however, the Board of Directors recommended **M/S Jasmin and Associates Chartered** Secretaries to appoint as Compliance Auditor of the Company for the year 2023-24.

The Board of Directors, in its 97th meeting held on Monday 10th June 2024 recommended their appointment.

DIRECTORS' RE-ELECTION

To comply the regulatory requirements, one-third of the number of existing Directors shall resign by rotation and appoint the same numbers (new) or be reappointed by same, in the Annual General Meeting.

Mejbah Uddin (Independent Director), Prof. Dr. Mohammed Mizanur Rahman (Independent Director), Prof. Dr. Mohammad Sogir Hossain Khandoker (Independent Director), Dr. Mohammad Moniruzzaman (Independent Director), Dr. Md. Foroz Ali (Independent Director), and Eng. Abdul Razzak (Independent Director), will retire on January 25, 2024.

Hence, Mejbah Uddin (Independent Director), Prof. Dr. Mohammed Mizanur Rahman (Independent Director), Prof. Dr. Mohammad Sogir Hossain Khandoker (Independent Director), Dr. Mohammad Moniruzzaman (Independent Director), Dr. Md. Foroz Ali (Independent Director), and Eng. Abdul Razzak (Independent Director), will retire on January 25, 2024.

DIRECTORS' REMUNERATION

During the reporting year as disclosed in Notes No. 23, the Executive Directors received monthly remuneration for their operational services in the Company at Tk.5,00,000 each for Sung Wey Min and Sung Wen Li Angela, and Tk.3,00,000 for Brig. Gen. A.H.M. Mokbul Hossain (retd.).

The Independent Directors received a Board Honorarium at Tk.8,000 per person for their attendance in each Board and Committee meeting.

APPOINTMENT OF MANAGING DIRECTOR

By order of BSEC, for the purpose of facilitating the takeover transition,

- Sung Wey Min, the founding Managing Director has resigned on May 23, 2023, and was appointed as Chief Operating Officer on May 24, 2023;
- Brig. Gen. A.H.M. Mokbul Hossain (retd.) was appointed as the Managing Director on May 24, 2023 by nomination from the takeover parties, but resigned on August 2, 2023.

For the necessary role and responsibilities to be executed for the position of Managing Director, Sung Wen Li Angela has been assigned the charge of Acting Managing Director on August 2, 2023 and appointed the Managing Director since August 28, 2023, by the Board of Directors.

Being eligible, Sung Wen Li Angela will be appointed as the Managing Director for the 1st term for next 5 years, taking approval from the shareholders in the 26th AGM held on January 20, 2024.

DIRECTORS' DECLARATION ON THE FINANCIAL STATEMENTS

As part of corporate good governance, the Board is accountable for providing a true and fair view of the company's financial performance and status. To that end, the Directors affirm to the best of their knowledge that:
ddk The Financial Statements of the Company present a true and fair view of the Company's state of affairs, a result of its operation, cash flows and changes in equity.

☐ Proper books of accounts as required by the prevailing laws have been maintained.

☐ Appropriate accounting policies have been constantly applied in the preparation of the financial statements and the accounting estimates basis are on reasonable and prudent judgment.

☐ The financial statements were prepared in accordance with IAS/IFRS as applicable in Bangladesh, and any departure therefrom has been adequately disclosed.

☐ The internal control system is sound in design and has been effectively implemented and monitored.

☐ There is no significant doubt about the company's ability to continue as a going concern.

☐ There is no significant deviation from the operating result of the last year.

MANAGEMENT APPRECIATION

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

Board of Directors.

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

Ring Shine Textiles Limited


Mejbah Uddin
Chairman

BOARD MEETING AND ATTENDANCE

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

The Board of Directors consists of 11 (eleven) members, including 6 (six) Independent Directors. During the year 2022-23, 22 (twenty two) Board of Directors Meetings were held.

The Board Structure and Attendance of Directors were as follows:

SL	Member Name	Position	Attended
1	Mejbah Uddin	Chairman, Independent Director	22
2	Sung Wey Min	Managing Director	21 *
3	Sung Wen Li Angela	Executive Director	21
4	Sung Jye Min	Shareholder Director	0
5	Sung Chung Yao	Shareholder Director	0
6	Sheao Yen Shin	Shareholder Director	0
7	Prof. Dr. Mohammed Mizanur Rahman	Independent Director	21
8	Prof. Dr. Mohammad Sogir Hossain Khandoker	Independent Director	21
9	Dr. Mohammad Moniruzzaman	Independent Director	19
10	Dr. Md. Foroz Ali	Independent Director	16
11	Eng. Abdur Razzak	Independent Director	22

Brig. Gen. A.H.M. Mokbul Hossain (retd.) was briefly appointed as Managing Director from 24 May 2023 to 1 Aug 2023 and attended 2 (two) Board Meetings.

* resigned as Managing Director on 23 May 2023 and appointed as Chief Operating Officer on 24 May 2023.

PATTERN OF SHAREHOLDING as on June 30, 2023

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

Name of Shareholders		Position	Shares Held	Holding %
a.	Parent/Subsidiary/Associated Companies and other related parties		No such Holding	
b.	Directors, CEO, CS, CFO, HIAC and their spouses and minor children			
	Sung Wey Min	Managing Director	21,380,397	4.27 %
	Sung Wen Li Angela	Executive Director	17,179,217	3.43 %
	Sung Jye Min	Sponsor Director	17,127,812	3.42 %
	Hang Siew Lai	Sponsor Director	17,008,500	3.40 %
	Sung Chung Yao	Sponsor Director	17,002,750	3.40 %
	Sheao Yen Shin	Sponsor Director	16,987,570	3.40 %
	Mejbah Uddin	Independent Director	NIL	NIL
	Prof. Dr. Mohammed Mizanur Rahman	Independent Director	NIL	NIL
	Prof. Dr. Mohammad Sogir Hossain Khandoker	Independent Director	NIL	NIL
	Dr. Mohammad Moniruzzaman	Independent Director	NIL	NIL
	Dr. Md. Foroz Ali	Independent Director	NIL	NIL
	Eng. Abdur Razzak	Independent Director	NIL	NIL
	Auniruddho Piaal	Company Secretary	NIL	NIL
	Md. Alamgir Hossain	Chief Financial Officer	NIL	NIL
	Mahbubur Rahman	Acting HIAC	NIL	NIL
	Spouses and minor children of all the above		NIL	NIL
c.	Executives		No such Holding	
d.	Shareholders holding 10% or more voting interest in the Company		No such Holding	

MANAGEMENT'S DISCUSSION & ANALYSIS



MANAGEMENT'S DISCUSSION & ANALYSIS

MANAGEMENT'S DISCUSSION & ANALYSIS

Pursuant to Condition No. 1(5)(xxv) of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission, the Management's Discussion & Analysis for the year ended 30 June 2023 are presented below:

ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

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

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

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

COMPATATIVE ANALYSIS OF FINANCIAL AND OPERATIONAL PERFORMANCE:

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

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

Amount in Tk.					
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Performance					
Sales Revenue	2,779,971,060	2,859,185,447	908,083,726	6,380,635,155	9,823,699,295
Cost of Goods Sold	(3,105,711,658)	(3,026,873,256)	(1,598,565,593)	(5,813,831,017)	(8,817,026,754)
Profit Before Tax	(1,270,640,954)	(782,254,549)	(1,055,177,615)	161,089,683	579,596,328
Profit After Tax	(1,264,881,287)	(772,618,564)	(886,659,623)	134,599,060	491,684,645
Financial Position					
Shares Outstanding	500,313,043	500,313,043	505,316,173	500,313,043	285,054,820
Shareholders' Equity	(2,485,689,754)	(1,250,377,029)	(738,666,707)	3,362,111,241	7,091,045,271
Total Assets	5,114,065,802	5,260,561,934	4,533,573,199	9,125,308,757	12,562,387,675
Total Liability	7,599,755,556	6,510,938,963	5,272,239,906	5,763,197,516	5,471,342,404
Current Assets	3,229,554,002	3,127,866,608	2,252,964,185	3,421,706,480	6,528,023,891
Current Liabilities	4,774,091,215	4,692,362,505	4,849,852,152	5,215,519,639	4,925,977,614
Cash Flow					
Net Cash Generated from Operating Activities	(537,652,790)	(324,909,495)	157,359,526	(379,852,548)	522,187,264
Net Cash Used in Investing Activities	(5,687,996)	(14,269,070)	(2,544,849)	(118,292,321)	(350,923,074)
Net Cash Used in Financing Activities	903,487,588	262,731,327	(457,592,650)	1,523,102,363	(108,090,906)

Ring Shine Textiles Limited 2022-2023

Amount in Tk.

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Ratio					
Current Ratio	0.68	0.67	0.46	0.66	1.33
Debt to Equity	(3.06)	(5.21)	(7.14)	1.71	0.77
Gross Profit Margin (in %)	-11.72%	-5.86%	-76.04%	8.88%	10.25%
Net Profit Margin (in %)	-45.50%	-27.02%	-97.64%	2.11%	5.01%
Return on Equity (in %)	50.89%	61.79%	120.04%	4.00%	6.93%
Return on Assets (in %)	-24.73%	-14.69%	-19.56%	1.48%	3.91%
Ordinary Share Information					
Shares Outstanding	500,313,043	500,313,043	505,316,173	500,313,043	285,054,820
Face Value per Share (Tk.)	10	10	10	10	10
Dividend-Cash (in %)	0	0	0	0	0
Dividend-Stock (in %)	0	-1	1	0	0
Dividend Payout (Cash+Stock) in '000	0	(50,031)	50,031	0	0
Net Assets Value per Share (NAV)	(4.97)	(2.50)	(1.46)	6.72	24.88
Net Operating Cash Flow per Share (NOCFPS)	(1.07)	(0.65)	0.31	(0.76)	1.83
Earning per Share (EPS)	(2.53)	(1.54)	(1.75)	0.29	1.72

FINANCIAL AND ECONOMIC SCENARIO OF BANGLADESH AND THE GLOBAL

Bangladesh:

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. A robust demographic dividend, strong read-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions have supported rapid economic growth over the past two decades.

Bangladesh tells a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2016. Poverty declined from 11.8% in 2010 to 5.0% in 2022, based on the international poverty line of \$2.15 a day (using 2017 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions.

Despite these gains, inequality has slightly narrowed in rural areas and widened in urban areas. The country did make a rapid recovery from Covid-19 pandemic supported by prudent macroeconomic policies with estimated GDP growth of 6.0% in FY23. However, the economy faces considerable challenges with rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. While the trade deficit narrowed in FY23, a contraction in financial account deficit resulted in a Balance of Payments (BoP) deficit and a decline in foreign exchange reserves.

Real GDP growth is expected to slow in FY24 as ongoing import suppression measures disrupt economic activity. Growth is expected to re-accelerate over the medium term, as inflationary pressure eases, external conditions improve, and reform implementation gain momentum. Over the medium term, the balance of payments is projected to return to a surplus as financial inflows recover and remittance inflows rise, supported by strong demand for workers in the Gulf region.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs through a competitive business environment, increase human capital and build a skilled labor force, build efficient infrastructure, and establish a policy environment that attracts private investment.

Development priorities include diversifying exports beyond the RMG sector; resolving financial sector vulnerabilities; making urbanization more sustainable and strengthening public institutions, including fiscal reforms to generate more domestic revenue for development. Addressing infrastructure gaps would accelerate growth. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

Bangladesh made a strong recovery from the Covid-19 pandemic, but the post-pandemic recovery was disrupted in FY23 with rising inflation, financial sector vulnerabilities, external pressure, and global economic uncertainty.

The Global:

The global economy weathered the impact of sustained inflationary pressure and is continued to be weighed down by the geopolitical conflict in Europe, which has contributed to the significant slowdown in global growth and adding to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. As per the International Monetary Fund (IMF), global growth is projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. This is 0.8% and 0.2% lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term.

War-induced commodity price increases and broadening price have led to inflation projections of 5.7% in advanced economies and 8.7% in emerging market and developing economies -1.8% and 2.8% higher than projected last January.

Monetary policy should stay the course to restore price stability and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy.

The implementation of structural reforms has the potential to provide further assistance in reducing inflation by enhancing productivity and alleviating limitations in the supply chain. Moreover, the promotion of multilateral cooperation is crucial in expediting the transition towards green energy and mitigating the risk of fragmentation.

FUTURE PLAN

While the uncertainty is surrounding the business prospect, our management is still optimistic given the potential of Bangladesh market. Board of Directors also continue to apply for the prudent business management with cost leadership as priority measure and to implement the essential achievable plans and strategy in terms of sustainability in its performance and financial position, and promises to continue operations for the foreseeable future.



Sung Wen Li Angela
Managing Director

QUARTERLY FINANCIAL STATEMENTS

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

Amount in Tk.

Particulars	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22
Balance Sheet				
Non-Current Assets	1,884,511,800	1,944,208,874	2,019,683,962	2,081,590,692
Current Assets	3,229,554,002	3,103,871,599	2,618,491,994	2,808,691,084
Total Assets	5,114,065,802	5,048,080,473	4,638,175,956	4,890,281,776
Equity	(2,485,689,754)	(1,971,414,161)	(1,614,198,873)	(1,419,527,290)
Non-Current Liabilities	2,825,664,341	2,910,034,548	2,891,222,521	1,833,877,374
Current Liabilities	4,774,091,215	4,109,460,086	3,361,152,308	4,475,931,692

Income Statement

Revenue	1,057,662,258	754,801,117	394,615,255	572,892,430
Less: Cost of Goods Sold	(962,948,598)	(1,016,300,029)	(498,898,263)	(627,564,768)
Gross Profit	94,713,660	(261,498,912)	(104,283,008)	(54,672,338)
Less: Administrative Expenses	(38,341,519)	(23,090,793)	(24,795,313)	(24,898,961)
Less: Selling & Distribution Expenses	(40,724,086)	(1,196,009)	(182,459)	(125,158)
Operating Profit	15,648,055	(285,785,714)	(129,260,780)	(79,696,457)
Financial expenses	(552,656,893)	(83,249,346)	(64,764,168)	(123,179,961)
Non-operating income/(expenses)	27,776,505	2,040,563	1,408,870	1,078,372
Profit/(Loss) before Tax	(509,232,333)	(366,994,497)	(192,616,078)	(201,798,046)
Current Tax Expense	(4,519,245)	(2,759,355)	(4,401,802)	(4,555,489)
Deferred Tax Income	(7,969,832)	4,718,142	4,722,412	20,524,836
Net Profit after Tax	(521,721,410)	(365,035,710)	(192,295,468)	(185,828,699)
Earnings per Share	(1.04)	(0.73)	(0.38)	(0.37)

Exchange Rate USD : BDT

Balance Sheet	107.10	92.00	92.00	92.00
Income Statement	100.91	84.00	84.00	84.00

Significant Variance between Quarterly and Annual Financial Statements are observed for the following.

1. Increase in Selling & Distribution Expenses due to the addition of Tk.3.96 crore expected credit losses adjustment for Trade Receivables against defunct companies;
2. Increase in Financial Expenses due to the Foreign Currency Exchange Loss resulting from the higher exchange rate applied in the Annual Financials as compared with the Quarterly Financials.

Audit Committee Report 2022-23

Under Condition No. 5(7) of CGC

The Audit Committee, appointed by and responsible to the Board of Directors of Ring Shine Textiles Limited, is constituted as per the internal control framework of the Company Policy and conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises 3 (three) members of whom all are Independent Directors. All members are financially literate and able to interpret financial statements and assess the adequacy of the internal control process.

During the year 2022-23, 11 (eleven) Audit Committee Meetings were held.

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

SL	Member Name	Position	Attended
1	Prof. Dr. Mohammad Sogir Hossain Khandoker	Chairman, Independent Director	11
2	Dr. Mohammad Moniruzzaman	Independent Director	11
3	Dr. Md. Foroz Ali	Independent Director	11

Role of the Committee

The Audit Committee's authorities, duties, and responsibilities flow from the Board's oversight function and terms of reference. The major responsibilities of the Committee, among others, include:

- Reviewing of the quarterly, half-yearly, and annual financial statements, as well as, other financial results of the Company and, upon its satisfaction of the review, recommend them to the Board for approval;
- Monitoring and reviewing the adequacy and effectiveness of the Company's financial reporting process, internal control and risk management system;
- Monitoring and reviewing the arrangements to ensure objectivity and effectiveness of the external and internal audit functions. Examine audit findings and material weaknesses in the system and monitor implementation of audit action plans;
- Recommending to the Board of appointment, re-appointment, or removal of external auditors;
- Reviewing and monitoring the Company's ethical standards and procedures to ensure compliance with the regulatory and financial reporting requirements.

Activities carried out by the Audit Committee during the reporting year 2022-23:

Following BSEC notifications on the Corporate Governance Code, the Audit Committee carried out its duties to work on the areas that were raised in consideration and discussed to evaluate issues related to key events of financial reporting cycles. During the reporting year, activities of the committee include, among others:

- Reviewing the quarterly and half-yearly financial statements and recommend to the Board for adoption and circulation as per the requirement of BSEC;
- Assessing the report of the external auditors on critical accounting policies, significant judgments, and practices used by the Company in preparation of the financial statements;
- Recommending Mahamud Sabuj & Co., Chartered Accountants to the Board for appointment as the statutory auditor of the Company for the next financial year ending June 30, 2024;
- Recommending Ahsan Manzur & Co., Chartered Accountants to the Board for appointment as the Compliance Auditor for the next financial year ending June 30, 2024;
- Reviewing the effectiveness of the internal financial control system and the internal audit processes;
- Reviewing of the external auditors' findings arising from the audit, particularly comments and responses of the management;
- Reviewing of the matters of compliance as per requirements of BSEC to remain compliant, as appropriate.

The Committee thinks that adequate controls and procedures are in place to provide reasonable assurance in presenting a true and fair view of the activities and financial status of the company in the areas of reporting, without any material deviation or discrepancies.



Prof. Dr. Mohammad Sogir Hossain Khandoker
Chairman, Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT

Under Condition 6(5)(c)

A. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee, appointed by and responsible to the Board of Directors of Ring Shine Textiles Limited, is constituted as per the conditions set by the Bangladesh Securities and Exchange Commission (BSEC). The present committee comprises of 4 (four) members of whom three are Independent Directors and one is Shareholder Director.

During the year 2022-23, 6 (six) Nomination and Remuneration Committee Meetings were held.

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

SL	Member Name	Position	Attended
1	Prof. Dr. Mohammed Mizanur Rahman	Chairman, Independent Director	6
2	Eng. Abdur Razzak	Independent Director	6
3	Dr. Md. Foroz Ali	Independent Director	3
4	Sung Jye Min	Shareholder Director	0

Role of the Committee

The Committee's authorities, duties and responsibilities flow from the Board's oversight function and the terms of reference.

The major roles and responsibilities of the Committee, among others, include:

- To be independent and responsible or accountable to the Board and to the shareholders;
- To assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives, as well as, a policy for formal process of considering remuneration of directors and top-level executives;
- To recommend to the Board regarding the level and composition of remuneration whether these are reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- To recommend to the Board regarding the relationship of remuneration to performance that is clear and meets appropriate performance benchmarks;
- To recommend to the Board regarding remuneration to directors, top-level executives that involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- To recommend a policy on Board's diversity taking into consideration age, gender, experience, education and nationality;
- To identify persons who are qualified to become Directors and Top-Level Executives and recommend their appointment and removal;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board
- To identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- To recommend and review annually the Company's human resources and training policies;
- To recommend the Code of Conduct for the Chairperson, Board Members and Managing Director.

Nomination and Appointment of Directors and Top-Level Executives

The Committee is responsible to ensure that the procedures for nomination and appointment of Directors and Top Level Executives are taken place in transparent, rigorous and non-discriminatory way. The committee also responsible to identify and ascertain the combination of age, gender, educational background, experience, knowledge, ethnicity, diversity, nationality and other relevant personal values and attributes for nomination and appointment of Director and Top-Level Executives.

Remuneration for Directors and Top-Level Executives

The Committee shall oversee, review and make a report with a recommendation to the Board the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain suitable, dependable and skilled Director and Top-Level Executive. They also consider and review the relationship of remuneration to performance is clear and meet appropriate performance benchmarks, remuneration to Director and Top Level Executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

B. EVALUATION CRITERIA

Evaluation of performance of Directors and Top-Level Executive is carried out through completion of a present confidential questionnaire and/or collective feedback or any other effective criteria adopted by the Board yearly or at such intervals of its work, function and performance as may be considered necessary in order to ascertain the effectiveness and to measure the contribution of the Directors as well as the Top-Level Executives of the Company.

C. ACTIVITIES CARRIED OUT BY THE NRC DURING THE REPORT YEAR 2022-23

- To recommend the appointment of Statutory Posts of Managing Director, Company Secretary and Chief Financial Officer
- Reviewed the Company's existing Human Resource and Training Policies.

The Committee is of the opinion that appropriate policies and procedures are in place to form a well-function diversified Board, and maintain Top-Level Executives with well-balanced remuneration packages between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

On Behalf of the Committee

Sd/--

Prof. Dr. Mohammed Mizanur Rahman

Chairman, Nomination and Remuneration Committee

DECLARATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

The Board of Directors

Ring Shine Textiles Ltd

Plot No. 224-260, Extension Area,

Dhaka EPZ, Ganakbari, Savar, Dhaka-1349,

Bangladesh.

Date: 27 December 2023

Subject: Declaration on Financial Statements for the year ended on June 30, 2023.

Dear Sirs,

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

1. The Financial Statements of Ring Shine Textiles Ltd for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Report Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regards, we also certify that:-i.

- i. We have reviewed the financial statements for the year ended June 30, 2023 and to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct of the Company's Board of Directors or its members.

Sincerely yours,

Ring Shine Textiles Limited

Sung Wen Li Angela
Managing Director


Md. Alamgir Hossain
Chief Financial Officer
Md. Alamgir Hossain
Chief Financial Officer
Ring Shine Textiles Limited

CERTIFICATE OF COMPLIANCE
Under Condition # 1(5)(xxvii) of CGC

Certificate on Compliance on the Corporate Governance Code

(Issued under condition no. 9.00 of Corporate Governance Guidelines of "BSEC" vide notification no. BSEC/ CMRRCD/ 2006-158/207/Admin/80, dated 03 June 2018, and amendment notification No. BSEC/CMRRCD/2009-193/66/ PRD/148)

We have examined the compliance status to the Corporate Governance Code by **Ring Shine Textiles Ltd.** for the year ended on 30th June 2023. This code relates to the gazette Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969, of the Bangladesh Securities and Exchange Commission.

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

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

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion and subject to the remarks and observations as reported in the connected compliance statement:

- ☐ The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- ☐ The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- ☐ Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- ☐ The Standard of Governance in the company is satisfactory, except for sections no. 1(2)(c); 1(5)(vii,viii,xix,xxi), 8(3), 9(2).

Place: Dhaka
Dated: 27 December 2023




Sabuj Hossain Chowdhury FCA
Partner
Mahamud Sabuj & Co.,
Chartered Accountants
Enrolment no: 1119

Corporate Governance Compliance Status Report

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

(Report under Condition No. 9)

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	☑	-	Form-X & Form-Xii was not updated. We treat this code as complied as a basis of signed copy of Director Report
1(2)	Independent Directors: All companies shall have effective representation of Independent Directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be Independent Directors; Any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	☑	-	
1(2)(b)	"Independent Director" means a Director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	☑	-	
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	☑	-	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	☑	-	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	☑	-	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	☑	-	
1(2)(b)(vi)	Who is not a shareholder, director except Independent Director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	☑	-	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	☑	-	
1(2)(b)(viii)	Who is not an Independent Director in more than 5 (five) listed companies;	☑	-	

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	☒	-	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	☒	-	
1(2)(c)	The Independent Director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM):	-	☒	All Independent Director were appointed by the BSEC in the formation of the Reconstituted Board
1(2)(d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days; and	-	☒	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former Independent Director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenures (i.e. six years) Provided further that the Independent Director shall not be subject to retirement by rotation as per the Provided that a former Independent Director may be considered for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenures (i.e. six years) Provided further that the Independent Director shall not be subject to retirement by rotation as per the †Kvαúvwb AvBi, 1994 (1994 m±bi 18bs AvBb)	☒	-	
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	☒	-	
1(3)(b)	Independent Director shall have the following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	☒	-	
1(3)(b)(ii)	Corporate Leader who is or was top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk.100.00 million or of a listed company; or	☒	-	

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of Bachelor degree in Economics or Commerce or Business or Law; or	☑	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	☑	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant, or Certified Public Accountant or Certified Management Accountant or Chartered Secretary or equivalent qualification;	-	-	Not Applicable
1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	☑	-	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	☑	-	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	☑	-	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive Directors of the Company.	☑	-	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	☑	-	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive Directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-	-	Not Applicable
1(5)	Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act. No. XVIII of 1994):-			
1(5)(i)	An Industry outlook and possible future developments in the industry;	☑	-	
1(5)(ii)	Segment-wise or product-wise performance;	☑	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	☑	-	

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin where applicable;	☑	-	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	☑	-	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	☑	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instructions;	-	☑	There are no updated documents that meet this classification available.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.;	-	☑	There are no updated documents that meet this classification available.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	☑	-	
1(5)(x)	A statement of remuneration paid to the Directors including Independent Directors;	☑	-	
1(5)(xi)	A statement that the financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, Cash Flows and Changes in Equity.	☑	-	
1(5)(xii)	A statement that proper books of account of the issue company have been maintained;	☑	-	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	☑	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	☑	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	☑	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;	☑	-	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	☑	-	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	☑	-	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	-	☑	The Director Report does not contain this data.

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	☑	-	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	☑	The Director Report does not contain this data.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	☑	-	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-	-	Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	☑	-	
1(5)(xxiii)(c)	Executives (name-wise details); and	☑	-	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	☑	-	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	☑	-	
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	☑	-	
1(5)(xxiv)(c)	Names of Companies in which the person also holds the directorship and the membership of committees of the Board;	☑	-	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	☑	-	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	☑	-	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five year explaining reasons thereof;	☑	-	
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	☑	-	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	☑	-	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	☑	-	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	☑	-	

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under Condition NO. 3(3) shall be disclosed as per Annexure-A; and	☑	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under Condition No.9 shall be disclosed as per Annexure-B and Annexure-C	☑	-	
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	☑	-	
1(7)	Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	☑	-	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship and environment, employees, customers and suppliers, and independency.	☑	-	
(2)	Governance of Board of Directors of Subsidiary Company:-			
(2)(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	Not Applicable
(2)(b)	At least 1 (one) Independent Director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	Not Applicable
(2)(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	Not Applicable
(2)(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not Applicable
(2)(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not Applicable
(3)	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
(3)(1)	Appointment			
(3)(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	☑	-	

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(3)(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	☒	-	
(3)(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	☒	-	
(3)(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	☒	-	
(3)(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	☒	-	
(3)(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board:	☒	-	
(3)(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
(3)(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
(3)(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	☒	-	
(3)(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	☒	-	
(3)(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, not transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	☒	-	
(3)(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	☒	-	
(4)	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
(4)(i)	Audit Committee; and	☒	-	
(4)(ii)	Nomination and Remuneration Committee.	☒	-	
(5)	Audit Committee:-			
(5)(1)	Responsibility to the Board of Directors.			
(5)(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	☒	-	
(5)(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	☒	-	
(5)(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	☒	-	

Condition No.	Title	Status of Compliance with th- Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(5)(2)	Constitution of the Audit Committee			
(5)(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	☒	-	
(5)(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	☒	-	
(5)(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	☒	-	
(5)(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	☒	-	
(5)(2)(e)	The Company Secretary shall act as the Secretary of the Committee;	☒	-	
(5)(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	☒	-	
(5)(3)	Chairperson of the Audit Committee			
(5)(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	☒	-	
(5)(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under Condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	☒	-	
(5)(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the Annual General Meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	☒	-	
(5)(4)	Meeting of the Audit Committee			
(5)(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	☒	-	

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(5)(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an Independent Director is a must.	☑	-	
(5)(5)	The Audit Committee shall:-			
(5)(5)(a)	Oversee the financial reporting process;	☑	-	
(5)(5)(b)	Monitor choice of accounting policies and principles;	☑	-	
(5)(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	☑	-	
(5)(5)(d)	Oversee hiring and performance of external auditors;	☑	-	
(5)(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	☑	-	
(5)(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	☑	-	
(5)(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	☑	-	
(5)(5)(h)	Review the adequacy of internal audit function;	☑	-	
(5)(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	☑	-	
(5)(5)(j)	Review statement of all related party transactions submitted by the management;	-	-	Not Applicable
(5)(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	☑	-	
(5)(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	☑	-	
(5)(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results; Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	☑	-	
(5)(6)	Reporting of the Audit Committee			
(5)(6)(a)	Reporting to the Board of Directors			
(5)(6)(a)(i)	The Audit Committee shall report on its activities to the Board.			

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(5)(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
(5)(6)(a)(ii)(a)	Report on conflicts of interest;	☑	-	
(5)(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	☑	-	
(5)(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	☑	-	
(5)(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	☑	-	
(5)(6)(b)	Reporting to the Authorities If the Audit Committee Has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	☑	-	
(5)(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under Condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	☑	-	
(6)	Nomination and Remuneration Committee (NRC)			
(6)(1)	Responsibility to the Board of Directors			
(6)(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	☑	-	
(6)(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	☑	-	
(6)(1)(c)	The Terms of Reference (ToR) of the NRC shall clearly set forth in writing covering the areas stated at the Condition No. 6(5)(b).	☑	-	
(6)(2)	Constitution of the NRC			
(6)(2)(a)	The Committee shall comprise of at least three members including an Independent Director;	☑	-	
(6)(2)(b)	All members of the Committee shall be non-executive directors;	☑	-	
(6)(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	☑	-	
(6)(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	☑	-	

Ring Shine Textiles Limited 2022-2023

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(6)(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-	-	Not Applicable
(6)(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	☑	-	
(6)(2)(g)	The Company Secretary shall act as the Secretary of the Committee;	☑	-	
(6)(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	☑	-	
(6)(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	☑	-	
(6)(3)	Chairperson of the NRC			
(6)(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director;	☑	-	
(6)(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	☑	-	
(6)(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders; Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the Annual General Meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	☑	-	
(6)(4)	Meeting of the NRC			
(6)(4)(a)	The NRC shall conduct at least one meeting in a financial year;	☑	-	
(6)(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	☑	-	
(6)(4)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:			
(6)(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	☑	-	
(6)(5)	Role of the NRC			
(6)(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	☑	-	
(6)(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			

Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(6)(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	☑	-	
(6)(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	☑	-	
(6)(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	☑	-	
(6)(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	☑	-	
(6)(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	☑	-	
(6)(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	☑	-	
(6)(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	☑	-	
(6)(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	☑	-	
(6)(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	☑	-	
(6)(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	☑	-	
(7)	External or Statutory Auditors			
(7)(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
(7)(1)(i)	Appraisal or valuation services or fairness opinions;	☑	-	
(7)(1)(ii)	Financial information systems design and implementation;	☑	-	
(7)(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	☑	-	
(7)(1)(iv)	Broker-dealer services;	☑	-	
(7)(1)(v)	Actuarial services;	☑	-	
(7)(1)(vi)	Internal audit services or special audit services;	☑	-	
(7)(1)(vii)	Any service that the Audit Committee determines;	☑	-	
(7)(1)(viii)	Audit or certification services on Compliance of Corporate Governance as required under Condition No.9(1); and	☑	-	
(7)(1)(ix)	Any other service that creates conflict of interest.	☑	-	

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Condition No.	Title	Status of Compliance with the Corporate Governance Code (CGC)		Remarks (if any)
		Complied	Not Complied	
(7)(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	☒	-	
(7)(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	☒	-	
(8)	Maintaining a website by the Company: -			
(8)(1)	The company shall have an official website linked with the website of the stock exchange.	☒	-	
(8)(2)	The company shall keep the website functional from the date of listing.	☒	-	
(8)(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	-	☒	
(9)	Reporting and Compliance of Corporate Governance: -			
(9)(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate be disclosed in the Annual Report.	☒	-	
(9)(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	-	☒	The appointment was made at the Board Meeting.
(9)(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the Directors' Report whether the company has complied with these conditions or not.	☒	-	

INDEPENDENT AUDITOR'S REPORT-2023



Ring Shine Textiles Limited 2022-2023



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 2023, 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 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections of our report, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as of 30 June 2023, 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 and Equipment under Note-4 of the Financial Statements represent the amount of Taka 1,691,688,219 as carrying value. In addition, we observed that most of the machinery was manufactured around 40 years ago. After serving around 15 years, those machineries were brought into the Company's factory. Those machineries were revalued on 30 June 2021 with an amount of Taka 990,781,027 and the remaining useful life was not available and the Company followed reducing balance methods for calculation of depreciation. On physical verification of "Plant & Machinery" on a sample basis amounting to Taka 70,542,744 (carrying value), it is evident to us that some machinery was 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. We also note that most of the machinery of the Company was not in use due to technical problems arising from the time lag in maintenance due to shortage of funds, as well as insufficient order. However, management did not perform the impairment test of plant and machinery as of the cut-off date.

Property, plant, and equipment under Note-04 of the Financial Statements represents amount of Taka 1,691,688,219 as carrying value. On physical verification of "Plant & Machinery" on a sample basis amount to Taka 58,357,14 (carrying value), it is evident to us that some machinery was 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. We also note that most of the machinery of the Company was not in use due to technical problems arising from the time lag in maintenance due to shortage of funds, as well as insufficient order. However, management did not perform the impairment test of plant and machinery as of the cut-off date.

Property, plant, and equipment under Note-04 of the Financial Statements represent the amount of Taka 1,691,688,219 as carrying value. In addition, we observed that the total machinery cost of Taka 993,374,587. Out of the total machinery cost, 26.62% of machinery cost of Taka 264,435,368 was manufactured within 1-10 years range, 32.10% of the machinery cost of Taka 318,858,780 was manufactured within 11-20 years range, 28.35% of machinery cost of Taka 281,609,502 was manufactured within 21-30 years range, 8.54% of machinery cost of Taka 84,827,154 was manufactured within 31-40 years range, and 4.39% of machinery cost of Taka 43643783 was manufactured above 40 years range. After serving around 15 years, those machineries were brought into the Company's factory. Those machineries were revalued on 30 June 2021 with an amount of Taka 990,781,027 and the remaining useful life was not available and the Company followed reducing balance methods for calculation of depreciation. On physical verification of "Plant & Machinery" on a sample basis amounting to Taka 70,542,744 (carrying value), it is evident to us that some machinery was 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. We also note that most of the machinery of the Company was not in use due to technical problems arising from the time lag in maintenance due to shortage of funds, as well as insufficient order. However, management did not perform the impairment test of plant and machinery as of the cut-off date.

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- b) Inventories under Note-07 of the Financial Statements represent the amount of Taka 1,513,101,755. We did not observe the physical counting of inventories at the year-end date. People charged with inventory management provided related certificates for inventory balance as of the cut-off date. Subsequently, during the audit of the financial statements, we observe the process of maintaining physical inventory and consumptions. The inventory's amount is verified and counted by internal management. However, the management of the Company did not provide date-wise inventory lists. The Company has non-moving inventories amounting to Taka 53,084,923 and slow-moving inventories amounting to Taka 122,654,857 which is subject to impairment. We observed that inventories of the entity were measured at cost value rather than lower of cost and net realizable value as per section 9 of IAS 2.
- c) Under Note-25.1 represents the amount of Taka 501,317,822 of the Financial Statements, the details of the exchange gain are 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 at "Asset and Liabilities" Taka 107.10 and at "Revenue and Expenses" Taka 100.91 in recording initial transactions with the US dollar.
- d) The Company did not conduct an audit for IPO fund utilization in line with condition number 4, Part C of the Consent letter number BSEC/CI/IPO-283/2018/456, dated 29 July 2019 of BSEC as well as approval of shareholders on 22nd AGM, dated 26 December 2019 for revised utilization of IPO fund for loan repayment since August 2020.
- e) The Company did not perform any actuarial valuation for its gratuity fund as per para 58 and 59 of the International Accounting Standard (IAS) 19. Moreover, the gratuity accounts have not been duly prepared and audited for the year 2023.
- f) The Company has not complied with the following sections of the Companies Act, 1994. Like, the annual list of members and summary has not been submitted after 2019 as per section 36, Copy of balance-sheet, etc. has not been filed with the registrar after 2019 as per section 190. The above-mentioned events shall lead to financial penalties.

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".
 - ii. As per 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."
- b) We sent balance confirmation letters to all banks, 35 receivable parties, and 10 payable parties on a sample basis through the management of the Company. However, the management of the Company has sent only 20 confirmations to the receivable parties out of which only one confirmation has been obtained and five payable confirmations have been obtained. On the other hand, all the confirmation has been obtained from the bank. other than the balance maintained with Dhaka Bank Ltd., City Bank Ltd., and Eastern Bank Ltd.
- c) In reference to Note-06, Right of use (ROU) assets represent an amount of Taka 120,693,844 where the Company calculates ROU asset and liability, the Company RSTL is calculated as per monthly basis where in some cases payment is made in advance on a quarterly basis. We also observe that the Company considered a single maturity date for all leases instead of different maturity dates as per the agreement and considered a monthly discount rate instead of a quarterly discount rate.
- d) The Company did not submit a Return of Withholding Tax as per Section 75A of the ITO 1984 from 1 July 2022 to 31 December 2022.
- e) Provident Fund audit has not been conducted since 2019-2020, which is a non-compliance with the provision of the Financial Reporting Council (FRC).
- f) We draw attention for information to Note no-08.01 2 of the Financial Statements where the management of the Company kept the total provision amount to Taka 39,559,249.

(Kindly allow to delete)

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- g) Sales revenue and import purchase shown in accounts (Note-21 and 22.1) do not agree with the VAT Return (Mushak-9.1) as per the provisions of Value Added Tax and Supplementary Duty Act, 2012 by Taka 245,503,691 and Taka 806,899,526 respectively and do not agree with the EPZ website report and the difference amount is Taka 175,758,978 and Taka (30,795,496). On the other hand, reviewing the bank certificate we observed that an understatement has taken place with export sales amounting to Taka 54,682,814 from the Financial Statements.

Sales revenue and import purchase shown in accounts (Note-21 and 22.1) do not agree with the VAT Return (Mushak-9.1) as per the provisions of Value Added Tax and Supplementary Duty Act, 2012 by Taka 245,503,691 and Taka 175,101,203 respectively, due to the exchange rate used for Sales revenue and import purchase by Taka 92 (as per previous year's exchange rate used in the audited financial statements) in the VAT Return (Mushak-9.1) and by Taka 100.91 in the financial statements i.e. a short exchange rate used for Sales revenue Taka 8.91 in the submission of the monthly VAT Returns (Mushak-9.1), and do not agree with the EPZ website report and the difference amount is Taka 175,758,978 and Taka (30,795,496). On the other hand, reviewing the bank certificate we observed that an understatement has taken place with export sales amounting to Taka 54,682,814 from the Financial Statements.

- h) Annual Salary Return was not filed and is not in compliance with 108 of the ITO 1984.
- i) Long-term and short-term loans shown in financial statements (Note-13, 16, and 17) we did not receive any Loan Statements except One Bank Limited and Premier Bank Limited.
- (Kindly allow to delete)

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 the amount of Taka 7,488,820,184 and negative operating cash flows represent the amount of Taka 537,652,790. On the other hand, the Company's liabilities increased by the amount of Taka 1,086,830,238 during the year due to an increase in payables and exchange loss/(gain) in loans. We further note that the Company's gross profit for the years 2023 and 2022 is negative amounting to Taka 325,740,598 and Taka 167,687,809 respectively. We also note that most of the machinery of the Company was not in use due to technical problems arising from the time lag in 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 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
Property, Plant and Equipment (PPE)	
The carrying value of the PPE was Taka 1,691,688,219 as of 30 June 2023. The valuation of Property, plant and equipment (PPE) was identified as a key audit matter 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 are related to the repair or maintenance of the assets. Classifications of expenditure involve judgments on the useful life of Property, plant, and equipment (PPE) items 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 procedures included the following. 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. The following are our audit procedures on the carrying value and impairment risk of PPE: • Reviewing the basis of recognition, measurement, and valuation of assets; • Reviewing of procedures of assets acquisition, depreciation, and disposal; • Checking ownership of the major assets; • Performing due verification on a sample basis; • Evaluating the item's assumptions to identify if there is any requirement of recognition of impairment; • Checking the fixed asset register of the Company, performing test checks of depreciation calculation, checking fixed assets schedule and books of accounts maintained by the Company; • Assessing the appropriateness and presentation of disclosures in line with relevant accounting standards. 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 the reporting date, the position of loans and bank overdraft remained amounting to Taka 4,456,508,476 for the Company. In other words, approximately 59% 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 following: • Obtained loan statements and facility offer letters to review terms, debt covenants, interest rates, and other conditions associated with the loans; • Obtained external confirmation from the banks to ensure the accuracy of the figures reported; • Checked interest calculation on a test basis; • Checked whether there is any overdue payments and penal interests; • Checked the adjustments or repayments of loans through bank statements as per the repayment schedule. Our testing did not identify any issues with regard to Long-term and Short-term loans ("Loans") other than the issues mentioned in this report.

Ring Shine Textiles Limited 2022-2023

Revenue Recognition	
At year end, the Company reported total revenue of Taka 2,779,971,060. 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 net of trade discounts, markdown adjustments, returns, and allowances. It is a matter of concern that revenue may be misstated due to the recognition of sales transactions before performance obligation being satisfied.	Our audit procedures in relation to the revenue recognition comprises the following: • Observing and evaluating whether proper segregation of duties is in place; • Preparing workflow of the sales process for the different business units; • Obtaining month-wise breakdown of sales per business unit; • Selecting Months on random basis and obtaining a General Ledger on selective 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 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; • 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 1,513,101,755 on 30 June 2023, 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 management's 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 basis 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 regards to valuation of inventory other than the issues mentioned in this report.

Trade Receivable and Trade Payable	
The Company reported Trade Receivable and Trade Payable amount to Taka 1,013,708,531 and Taka 1,257,505,628 respectively on 30 June 2023. 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; • Sending balance confirmation letters; • Applying alternative procedure to confirm the balance of trade receivable and trade payable as complied with by the Management. 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's 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.
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; • Evaluating the adequacy of the financial statement's disclosures, including disclosures of assumptions, judgments and sensitivities.

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

Ring Shine Textiles Limited 2022-2023

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

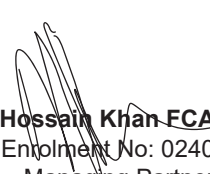
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 the Securities and Exchange Rules 2020, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records, and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of these books;
- c) the financial statements of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns) the expenditure incurred was for the purposes of the Company's business.

Place : Dhaka
Dated : November 27, 2023
DVC : 2312030240AS460288


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 2023

In BDT

	Notes	30 June	
		2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	04	1,691,688,219	1,922,323,540
Investment in FDR	05	72,129,737	67,200,741
Right of use (ROU) assets	06	120,693,844	143,171,045
Total non-current assets		1,884,511,800	2,132,695,326
Current assets			
Inventories	07	1,513,101,755	1,442,669,734
Trade and other receivables	08	1,023,470,867	884,873,092
Advances, deposits and prepayments	09	312,857,979	279,029,360
Cash and cash equivalents	10	380,123,401	521,294,422
Total current assets		3,229,554,002	3,127,866,608
TOTAL ASSETS		5,114,065,802	5,260,561,934
EQUITY AND LIABILITIES			
Equity			
Share capital	11	5,003,130,430	5,003,130,430
Retained earnings	12	(7,488,820,184)	(6,253,507,459)
Total equity attributable to owners of the Company		(2,485,689,754)	(1,250,377,029)
Non-current liabilities			
Loans and borrowings - net off current maturity	13	2,497,001,054	968,854,510
Deferred tax	14	199,841,705	221,837,263
Lease liabilities	15	128,821,582	148,923,054
Total non-current liabilities		2,825,664,341	1,339,614,827
Current liabilities			
Loans and borrowings - current maturity	16	447,639,016	478,961,631
Short term bank loans	17	1,511,868,407	2,105,204,748
Trade and other payables	18	2,318,748,199	1,987,887,032
Employee benefit obligation	19	309,380,950	429,051,972
Current tax liabilities	20	186,454,644	170,218,753
Total current liabilities		4,774,091,215	5,171,324,136
Total liabilities		7,599,755,556	6,510,938,963
TOTAL EQUITY AND LIABILITIES		5,114,065,802	5,260,561,934
Net asset value per share	30	(4.97)	(2.50)

The accompanying notes are an integral part of these financial statements.

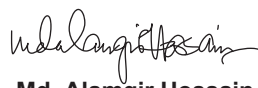

Mejbah Uddin
Chairman &
Independent Director


Sung Wen Li Angela
Managing Director

As per our report on the same date.


Prof. Dr. Md. Sogir Hossain K.
Independent Director &
Chairman, Audit Committee


Auniruddho P. Chowdhury
Company Secretary


Md. Alamgir Hossain
Chief Financial Officer

Place : Dhaka
Dated : November 27, 2023
DVC : 2312030240AS460288


Md. Nurul Hoossain 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 2023

	Notes	30 June	
		2023	2022
Revenue	21	2,779,971,060	2,859,185,447
Cost of sales	22	(3,105,711,658)	(3,026,873,256)
Gross profit/(loss)		(325,740,598)	(167,687,809)
Administrative expenses	23	(111,126,586)	(108,125,844)
Selling and distribution expenses	24	(42,227,712)	(460,031)
Profit/(loss) from operations		(479,094,896)	(276,273,684)
Financial expenses	25	(823,850,368)	(519,692,381)
Non-operating income/(expenses)	26	32,304,310	13,711,516
Profit/(loss) before tax		(1,270,640,954)	(782,254,549)
Current tax expense	27	(16,235,891)	(14,366,901)
Deferred tax income	28	21,995,558	24,002,886
Income tax income/(expense)		5,759,667	9,635,985
Profit/(loss) for the year		(1,264,881,287)	(772,618,564)
Earnings per share	29	(2.53)	(1.54)

The accompanying notes are an integral part of these financial statements.


Mejbah Uddin
 Chairman &
 Independent Director


Sung Wen Li Angela
 Managing Director
 As per our report on the same date.


Prof. Dr. Md. Sogir Hossain K.
 Independent Director &
 Chairman, Audit Committee


Auniruddho P. Chowdhury
 Company Secretary


Md. Alamgir Hossain
 Chief Financial Officer

Place : Dhaka
 Dated : November 27, 2023
 DVC : 2312030240AS460288


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

RING SHINE TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

In BDT

	Attributable to owners of the Company		
	Share capital	Retained earnings	Total equity
Balance at 1 July 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
Profit/(loss) for the year	-	(772,618,564)	(772,618,564)
Balance at 30 June 2022	5,003,130,430	(6,253,507,459)	(1,250,377,029)
Balance at 1 July 2022	5,003,130,430	(6,253,507,459)	(1,250,377,029)
IFRS-16 Adjustment	-	29,568,562	29,568,562
Profit/(loss) for the year	-	(1,264,881,287)	(1,264,881,287)
Balance at 30 June 2023	5,003,130,430	(7,488,820,184)	(2,485,689,754)

The accompanying notes are an integral part of these financial statements.


Mejbah Uddin
 Chairman &
 Independent Director


Sung Wen Li Angela
 Managing Director

As per our report on the same date.


Prof. Dr. Md. Sogir Hossain K.
 Independent Director &
 Chairman, Audit Committee


Auniruddho P. Chowdhury
 Company Secretary


Md. Alamgir Hossain
 Chief Financial Officer

Place : Dhaka
 Dated : November 27, 2023
 DVC : 2312030240AS460288


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

Ring Shine Textiles Limited 2022-2023

RING SHINE TEXTILES LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

In BDT

	Notes	30 June	
		2023	2022
Cash flows from operating activities			
Collection from customers	31	2,641,373,285	2,374,490,213
Collection from other	26	32,304,310	13,711,516
Payment to suppliers, employee, and others	32	(2,231,896,703)	(2,086,256,196)
Payment for operating expenses	33	(151,417,344)	(106,364,265)
Cash generated from operating activities		290,363,548	195,581,268
Income tax deducted at source	34	(16,235,891)	(14,366,901)
Payment for financial expenses	25.1	(811,449,704)	(506,123,862)
Net cash used in operating activities		(537,322,047)	(324,909,495)
Cash flows from investing activities			
Acquisition of property, plant, and equipment	Anx-01	(759,000)	(2,142,780)
Increase/(decrease) in FDR investment	35	(4,928,996)	(12,126,290)
Net cash used in investing activities		(5,687,996)	(14,269,070)
Cash flow from financing activities			
Increase/(decrease) in bank overdraft	36	151,983,978	(143,866,982)
Decrease in short-term bank loan	37	(1,009,044,761)	(1,142,217,556)
Increase in Loans and borrowings	38	1,496,823,929	1,447,816,141
Increase in bill discount	39	263,724,442	100,999,724
Net cash generated from financing activities		903,487,587	262,731,327
Increase/(decrease) in cash and cash equivalents		360,477,544	(76,447,238)
Net effect of foreign currency translation		(501,317,822)	(216,531,993)
Cash and cash equivalents at 1 July		521,294,422	814,273,653
Cash and cash equivalents at 30 June		380,454,144	521,294,422
Net operating cash flows per share	40	(1.07)	(0.65)

The accompanying notes are an integral part of these financial statements.


Mejbah Uddin
Chairman &
Independent Director


Sung Wen Li Angela
Managing Director


Prof. Dr. Md. Sogir Hossain K.
Independent Director &
Chairman, Audit Committee


Auniruddho P. Chowdhury
Company Secretary

As per our report on the same date.


Md. Alamgir Hossain
Chief Financial Officer

RING SHINE TEXTILES LIMITED**Notes to the financial statements**

For the year ended 30 June 2023

Significant accounting policies and other material information**1. Status of the Reporting Entity****1.1 Legal Status:**

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

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

1.2 Nature of Business:

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

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

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

2.2 Other Regulatory Compliances:

The company is also complying among others the following rules and regulations.

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

2.3 Statement on Compliance of International Accounting Standards:

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

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

Ring Shine Textiles Limited 2022-2023

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:

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 107.10 for Assets and Liabilities; and USD 1: BDT 92.00 for Revenue and Expenses.

2.8 Reporting Period:

The current financial year covers the period from 1 July 2022 to 30 June 2023, whereas the Comparative Statement of financial position for the year ended June 30, 2022 covers one-year period from 1 July 2021 to 30 June 2022.

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, 2023
- Statement of the Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023
- Statement of Changes in Equity for the Year ended June 30, 2023
- Statement of Cash Flows for the year ended June 30, 2023
- 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

Ring Shine Textiles Limited 2022-2023

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.

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

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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 extended 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.

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Notes to the financial statements

As at and for the year ended 30 June 2023

04 Property, plant and equipment

Details of property, plant, and equipment and depreciation thereon at 30 June 2023 are shown in Annexure-01. Depreciation charged to the factory overhead (Note-22.3). The break-up of the balances are depicted below.

		In BDT	
Reference		For the year ended 30 June	
		2023	2022
Property, plant and equipment at cost	Annexure-01		
Opening balance		2,187,692,275	2,185,549,495
Addition during the year		759,000	2,142,780
Sale during the year		-	-
Balance at		2,188,451,275	2,187,692,275
Accumulated depreciation			
Opening balance		265,368,735	-
Charged during the year		231,394,321	265,368,735
		496,763,056	265,368,735
		1,691,688,219	1,922,323,540
05 Investment in FDR			
Bank Guarantees were issued against FDR:	Annexure-02		
Dutch-Bangla Bank Ltd		54,801,414	53,207,086
Prime Bank Ltd		3,975,058	3,852,816
Woori Bank		13,353,265	10,140,839
		72,129,737	67,200,741
The FDR balances have been increased due to addition of interest thereon, and kept as Margin for Bank Guarantee against Titas Gas Transmission & Distribution Co Ltd.			
06 Right of use (ROU) assets	Annexure-03		
Cost	Note-06.1	159,781,098	162,226,308
Less : Accumulated depreciation	Note-06.2	(39,087,254)	(19,055,263)
		120,693,844	143,171,045
06.1 Cost			
Opening balance		162,226,308	39,985,068
Addition during the year		-	162,226,308
Adjustments during the year		(2,445,210)	(39,985,068)
Closing balance		159,781,098	162,226,308
06.2 Accumulated depreciation			
Opening balance		19,055,263	5,909,118
Charged during the year		19,543,627	19,055,263
Adjustments during the year for recalculation error		488,364	(5,909,118)
Closing balance		39,087,254	19,055,263

Ring Shine Textiles Limited 2022-2023

		In BDT	
	Reference	For the year ended 30 June	
		2023	2022
07 Inventories			
Raw materials	Note-22.1		
Raw yarn		1,098,609,420	921,045,959
Acrylic tow		20,118,246	44,225,095
Dyestuff		66,036,280	61,055,399
Chemicals		64,883,005	66,333,520
Material-in-transit		76,628,619	95,461,338
		1,326,275,570	1,188,121,311
Work-in-process		42,834,075	69,903,522
Finished goods		143,992,110	184,644,901
		1,513,101,755	1,442,669,734
08 Trade and other receivables	Annexure-04		
Trade receivables	Note-08.1	1,013,708,531	862,261,049
Other receivables		49,321,585	22,612,043
Allowances for expected credit losses:	Note-08.2	(39,559,249)	-
		1,023,470,867	884,873,092
08.1 Trade receivables			
Aging of trade receivables are as follows:			
Below 90 days		740,612,930	724,029,153
Within 91-180 days		203,369,704	92,538,938
Above 180 days		69,725,897	45,692,958
		1,013,708,531	862,261,049
08.2 Allowances for expected credit losses:			
Opening balance		-	-
Addition during the year		39,559,249	-
Write off during the year		-	-
Closing balance		39,559,249	-
The Company maintain allowances for expected credit losses on Trade Receivables for defunct companies.			
09 Advances, deposits and prepayments	Annexure-05		
Advances			
Income tax		201,506,490	170,837,393
Salary		-	25,000
Departmental/employees for goods and services		3,206,303	-
DEPZ		2,455,916	2,455,916
		207,168,709	173,318,309
Deposits			
Security deposit for BEPZA and utility		65,482,428	65,482,428
Margin on bank guarantee for Titas gas		38,892,000	38,892,000
		104,374,428	104,374,428
Prepayments			
Prepaid insurance		1,314,842	1,336,623
		1,314,842	1,336,623
		312,857,979	279,029,360
10 Cash and cash equivalents	Annexure-06		
Cash in hand		87,635	3,900,212
Cash at bank	Note-10.1	49,758,769	44,660,016
Account freeze at bank	Note-10.2	330,276,997	472,734,194
		380,123,401	521,294,422

Ring Shine Textiles Limited 2022-2023

		In BDT	
Reference		For the year ended 30 June	
		2023	2022
10.1 Cash at bank			
BRAC Bank Ltd		12,573	12,234
Dhaka Bank Ltd		1,407,236	29,297,605
Dutch-Bangla bank Ltd		3,042,420	5,795,711
Eastern Bank Ltd		1,944,242	1,785,306
One Bank Ltd		7,425	5,012,951
Prime Bank Ltd		23,131	18,142
The City Bank Ltd		247,975	242,784
The Premier Bank Ltd		42,610,502	2,272,750
Woori Bank		463,265	222,533
		49,758,769	44,660,016
10.2 Account freeze at bank			
BRAC Bank Ltd		329,681,928	472,139,125
South Bangla Agriculture & Commerce Bank Ltd		595,069	595,069
		330,276,997	472,734,194
BRAC Bank Ltd balance decreased by BDT 14.20 crore, with the release of BDT 18.40 crore IPO Funds for the utilization of employees benefit obligation vide BSEC Consent Letter Ref. BSEC/SMRIC/153-2019/108 dated April 18, 2023, and addition of BDT 4.15 crore due to exchange			
11 Share capital			
This is made up of the following :			
Authorized :			
540,000,000 ordinary shares of BDT 10.00 each		5,400,000,000	5,400,000,000
Issued, subscribed and paid up :			
(500,313,043 ordinary shares of BDT 10.00 each fully paid up)		5,003,130,430	5,003,130,430
Opening number of ordinary shares		500,313,043	505,316,173
Adjustment for 1% bonus issue declared in year 2020-21		-	(5,003,130)
		500,313,043	500,313,043
12 Retained earnings			
Opening balance		(6,253,507,459)	(5,791,828,441)
Expense adjustment		-	101,336,689
Payable adjustment		-	(7,921,267)
Issued bonus shares adjustment		-	50,031,304
IFRS-16 adjustment	12.1	29,568,562	(6,082,750)
Tax implication adjustment		-	163,434,731
Woori bank FDR adjustment		-	10,140,839
Add : Net Profit After Tax for the year		(1,264,881,287)	(772,618,564)
		(7,488,820,184)	(6,253,507,459)
12.1 IFRS-16 adjustment			
Lease adjustment		5,740,913	-
Less: ROU cost adjustment		(2,445,210)	-
Less: ROU depreciation adjustment		(488,364)	(19,386,006)
Add: Lease principal		26,761,223	13,303,254
		29,568,562	(6,082,752)
Disclosure Why ???			
13 Loans and borrowings - net off current maturity			
Long term loans not repayable within twelve months from the balance sheet date.			
Dhaka Bank Ltd		813,410,785	593,600,778
Eastern Bank Ltd		214,786,822	162,481,963
One Bank Ltd		122,667,285	10,029,516
The Premier Bank Ltd		1,083,546,347	-
Woori Bank		262,589,815	202,742,252
		2,497,001,054	968,854,510
The Long Term Loan of The Premier Bank Ltd is rescheduled from Short Term Loan.			

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		In BDT	
Reference		For the year ended 30 June	
		2023	2022
14 Deferred tax			
Opening balance		221,837,263	368,760,224
Prior Year adjustment		-	(122,920,075)
Deferred tax expenses / (income)	Note-14.1	(21,995,558)	(24,002,886)
		199,841,705	221,837,263
14.1 Deferred tax expenses / (income)			
Property, plant & equipment:			
Carrying amount as accounting base		1,691,688,219	1,922,323,540
Carrying amount as tax base		(359,410,186)	(443,408,453)
Difference		1,332,278,033	1,478,915,087
Tax rate		15.00%	15.00%
Total Deferred Tax Liability at the end of the year		199,841,705	221,837,263
Total Deferred Tax Liability at the beginning of the year		(221,837,263)	(368,760,224)
Prior year adjustment		-	122,920,075
		(21,995,558)	(24,002,886)
15 Lease liabilities			
Opening balance		148,923,054	53,627,530
Addition during the year			162,226,308
Add: Lease Interest		12,400,664	-
Less: Adjustment		(5,740,913)	(53,627,530)
Less: Lease liability reduction		(26,761,223)	(13,303,254)
		128,821,582	148,923,054
16 Loans and borrowings - current maturity			
Long term loans repayable within twelve months from the balance sheet date.			
Dhaka Bank Ltd		237,762,000	203,529,600
Eastern Bank Ltd		109,086,491	93,380,481
One Bank Ltd		-	95,772,603
The Premier Bank Ltd		-	-
Woori Bank		100,790,525	86,278,948
		447,639,016	478,961,631
17 Short term bank loans			
Trust Receipt			
Dhaka Bank Ltd		-	97,867,879
		-	97,867,879
Short Term Loan			
Dhaka Bank Ltd		122,476,082	-
The Premier Bank Ltd		15,000,000	1,048,652,964
		137,476,082	1,048,652,964
Bank Overdraft			
Dhaka Bank Ltd		419,621,316	327,795,100
The Premier Bank Ltd		340,099,630	279,941,868
		759,720,946	607,736,968
Bill Discount			
Dhaka Bank Ltd		8,693,748	-
The Premier Bank Ltd		605,977,631	350,946,937
		614,671,379	350,946,937
		1,511,868,407	2,105,204,748

Ring Shine Textiles Limited 2022-2023

		In BDT	
Reference		For the year ended 30 June	
		2023	2022
18 Trade and other payables			
Trade payable	Annexure-07	1,257,505,628	1,202,197,692
Outstanding liabilities for expenses	Note-18.1	1,061,242,571	785,689,340
		2,318,748,199	1,987,887,032
18.1 Outstanding Liabilities for Expenses	Annexure-08		
Audit fees payable		345,000	555,556
Utility bill payable		738,908,087	485,137,931
Salary & allowances payable		5,719,877	45,046,162
Other expenses payable		316,269,607	254,949,691
		1,061,242,571	785,689,340
19 Employee benefit obligation			
Provident fund	Note-19.1	109,787,077	177,066,393
Gratuity	Note-19.2	199,593,873	245,097,493
Leave encashment		-	6,888,086
Others		309,380,950	429,051,972
19.1 Provident Fund			
Opening balance		177,066,393	200,802,719
Addition during the year		-	-
Payment during the year		(67,279,316)	(23,736,326)
		109,787,077	177,066,393
19.2 Gratuity			
Opening balance		245,097,493	264,862,860
Addition during the year		46,380,585	10,740,438
Payment during the year		(91,884,205)	(30,505,805)
		199,593,873	245,097,493
20 Current tax liabilities			
Opening balance		170,218,753	155,851,852
Provision made for the year	Note-27	16,235,891	14,366,901
Closing balance		186,454,644	170,218,753
21 Revenue			
Export sale of Yarn		1,989,477,732	1,854,677,639
Export sale of Fabric		790,493,328	1,004,507,808
		2,779,971,060	2,859,185,447
VAT Exemption for Revenue vide Circular No. S.R.O. 1666/96/Customs dated 27 June 1996.			
22 Cost of sales			
This is derived as follows:			
Raw material consumed	Note-22.1	1,888,098,905	2,120,224,363
Direct labor	Note-22.2	333,686,284	283,969,233
Factory overhead	Note-22.3	816,204,231	785,246,157
Manufacturing Cost		3,037,989,420	3,189,439,753
Work-in-process (Opening)		69,903,522	19,338,704
Work-in-process (Closing)		(42,834,075)	(69,903,522)
Cost of Goods Manufactured		3,065,058,867	3,138,874,935
Finished goods (Opening)		184,644,901	72,643,222
Finished goods (Closing)		(143,992,110)	(184,644,901)
Cost of Goods Sold		3,105,711,658	3,026,873,256

Ring Shine Textiles Limited 2022-2023

Reference	In BDT	
	For the year ended 30 June	
	2023	2022
22.1 Raw Material Consumed		
Opening 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
Add : Purchase during the period		
Raw yarn	1,625,886,012	1,906,295,041
Acrylic tow	116,834,547	264,353,736
Dyestuff	81,060,222	125,394,673
Chemicals	123,159,606	180,983,882
Packing materials	14,498,436	12,149,422
Add :		
Bank charge (Import)	13,982,834	15,429,614
Carriage inward	33,820	15,640
Import clearing expenses	48,699,872	47,114,296
Marine insurance	2,097,815	3,930,385
	2,026,253,164	2,555,666,689
Raw material available for consumption	3,214,374,475	3,308,345,674
Closing stock		
Raw yarn	1,098,609,420	921,045,959
Acrylic tow	20,118,246	44,225,095
Dyestuff	66,036,280	61,055,399
Chemicals	64,883,005	66,333,520
Materials in transit	76,628,619	95,461,338
	1,326,275,570	1,188,121,311
Raw material consumed	1,888,098,905	2,120,224,363
VAT Exemption for Purchases vide Circular No. S.R.O. 1666/96/Customs dated 27 June 1996.		
22.2 Direct Labor		
Workers wages	264,933,115	238,111,546
Workers bonus	21,231,235	28,996,771
Workers earn leave	7,816,785	7,234,039
Workers gratuity	39,705,149	9,626,877
	333,686,284	283,969,233
22.3 Factory overhead		
Factory maintenance	16,769,794	30,941,226
Titas gas bill	208,039,718	112,741,460
DEPZ land rent	58,648,992	39,548,543
DEPZ electricity bill	199,249,125	230,927,962
DEPZ gas service charge	25,412,119	16,061,352
DEPZ water bill	67,396,372	79,194,695
DEPZ medical bill	1,157,942	1,028,160
DEPZ generator service charge	484	909,458
DEPZ workers welfare	827,308	730,296
DEPZ water testing fee	310,725	253,632
Insurance for factory	5,038,839	4,523,858

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Reference	In BDT	
	For the year ended 30 June	
	2023	2022
Licence and renewal	146,034	151,408
Stationery	894,817	1,115,890
Fuel for forklift	1,114,400	1,841,140
Vehicle maintainance	124,200	296,568
BOC for gas	-	1,800
Medical expenses	28,363	18,617
Rates and taxes	106,332	129,024
Tiffin bill	421,163	546,343
Subcontract expenses	231,237	380,072
Sundry expenses	828,900	757,528
Depreciation	229,457,367	263,147,125
	816,204,231	785,246,157
23 Administrative expenses		
Staff salary	29,270,403	29,901,803
Staff bonus	4,695,333	7,139,241
Staff earn leave	1,329,950	953,610
Staff gratuity	6,675,436	1,113,561
Staff extra duty	65,421	24,616
Staff fooding	1,824,112	1,160,915
Security bill	3,180,770	3,616,750
Office expenses	4,934,796	5,831,692
Office maintenance	7,013	2,460
Office gas bill	36,432	34,562
Office electricity bill	201,210	222,936
Office water bill	70,182	57,878
Office rent	1,512,000	1,738,800
Conveyance bill	1,583,805	1,292,177
Stationery	2,369,319	320,950
Computer maintenance	178,300	153,620
CNG for vehicle	5,369,345	3,692,750
Vehicle maintenance	1,844,591	1,024,920
Entertainment	538,985	420,788
Local welfare	92,300	46,400
CSE fee	1,149,000	2,878,873
DSE fee	600,000	897,000
Miscellaneous expenses	-	1,511,200
Telephone bill	64,356	64,356
Mobile bill	619,011	685,098
Internet bill	605,364	695,019
Legal and consultancy fee	594,000	57,500
Audit fee	345,000	490,000
Membership fee	399,600	177,957
Repair and maintainance	229,880	487,143
Inspection and testing charge	2,988,833	2,342,126
Executive directors' remuneration	14,377,419	15,000,000
Garage rent	209,000	186,875
Postage and courier	71,272	154,825
Board honorarium	1,232,000	2,377,700
Baridhara society bill	60,000	60,000
Licence renewal	285,513	18,630
Parking fee	8,720	14,240
Travel expenses	20,974	-
Business promotion	6,360	-
Depreciation	1,936,954	2,221,610
Depreciation for leasehold assets	19,543,627	19,055,263
	111,126,586	108,125,844

Ring Shine Textiles Limited 2022-2023

		In BDT	
Reference		For the year ended 30 June	
		2023	2022
24 Selling and distribution expenses			
Export clearance expenses		2,429,451	245,900
Expected credit losses		39,559,249	-
DEPZ automation service charge		239,012	214,131
		42,227,712	460,031
25 Financial expenses			
Payment for financial expenses	Note-25.1	811,449,704	506,123,862
Lease interest		12,400,664	13,568,519
		823,850,368	519,692,381
25.1 Payment for Financial Expenses			
Bank charges		1,988,974	1,822,926
Bank interest		299,547,926	276,808,896
Exchange loss/(gain) *		501,317,822	216,531,993
Foreign charges & commission		5,250,102	7,170,978
Bank charges (export)		3,344,880	3,789,069
		811,449,704	506,123,862
* Closing Rate of Exchange loss/(gain) is based on the exchange rate of The Premier Bank Ltd.			
As the Company's Bank Loans are mainly in USD foreign currency, the increase in exchanger ate from Tk.91.68 in previous year to Tk.107.10 in current year has resulted in the substantial increase in Exchange loss.			
26 Non-operating income/(expenses)			
Sample sales		-	1,484,902
Garbage sales		-	4,791,234
Miscellaneous revenue		252,785	5,715
Interest income from FDR		2,271,697	2,206,058
Interest income from IPO fund		29,779,828	5,223,607
		32,304,310	13,711,516
27 Current tax expense			
Net profit before tax		(1,270,640,954)	(782,254,549)
Less: other income		(32,304,310)	(13,711,516)
Add: depreciation-accounting base		231,394,321	265,368,735
Less: depreciation-tax base		84,757,267	105,349,494
		(986,793,676)	(425,247,836)
Tax rate		15.00%	15.00%
Current tax on operating income		(148,019,051)	(63,787,175)
Current tax on non-operating income	Note-27.1	7,268,470	1,413,416
		(140,750,581)	(62,373,759)
Minimum tax at 0.6%			
Receipts from customers and others		2,673,677,595	2,388,201,729
Interest income		32,304,310	6,281,851
Gross receipts		2,705,981,905	2,394,483,580
Minimum tax		0.60%	0.60%
		16,235,891	14,366,901
27.1 Current tax on non-operating income			
Non-operating income		32,304,310	6,281,851
Current tax on non-operating income		22.50%	22.50%
		7,268,470	1,413,416
28 Deferred tax income			
Property, plant and equipment:			
Carrying amount as accounting base		1,691,688,219	1,922,323,540
Carrying amount as tax base		(359,410,186)	(443,408,453)
Difference		1,332,278,033	1,478,915,087
Tax rate		15.00%	15.00%
Total deferred tax liability at the end of the year		199,841,705	221,837,263
Total deferred tax liability at the beginning of the year		(221,837,263)	(368,760,224)
Prior year adjustment			122,920,075
		(21,995,558)	(24,002,886)

Ring Shine Textiles Limited 2022-2023

Reference	In BDT	
	For the year ended 30 June	
	2023	2022
29 Earnings per share		
Net profit after tax	(1,264,881,287)	(772,618,564)
Number of ordinary shares	500,313,043	500,313,043
	(2.53)	(1.54)
Weighted average no. of shares		
This consists of as follows:		
Opening shares for the period	500,313,043	500,313,043
Multiply weight	1	1
A) Weighted average no. of opening shares	500,313,043	500,313,043
Shares issued during the year-bonus share		
Multiply weight	1	1
(i) Weighted average no. of issued shares-bonus share	-	-
Shares issued during the year-IPO	-	-
Multiply weight	1	1
(ii) Weighted average no. of issue shares-IPO	-	-
B) Total (i+ii)	-	-
C) Total weighted average no. of shares (A+B)	500,313,043	500,313,043
30 Net asset value per share		
Equity attributable to the owners of the company	(2,485,689,754)	(1,250,377,029)
Number of ordinary shares	500,313,043	500,313,043
	(4.97)	(2.50)
31 Collection from customers		
Sales revenue	2,779,971,060	2,859,185,447
Add: trade & other receivable opening balance	884,873,092	400,177,858
Less: trade & other receivable closing balance	(1,023,470,867)	(884,873,092)
Less: written off		
	2,641,373,285	2,374,490,213
32 Payment to suppliers, employee, and others		
Cost of goods sold	3,105,711,658	3,026,873,256
Add: (increase)/decrease in inventory	(70,432,021)	(598,008,823)
Add: increase/(decrease) in creditors & other payable	330,861,167	1,060,064,748
Less: depreciation	(229,457,367)	(263,147,125)
Less: others	(904,786,734)	(1,139,525,860)
	2,231,896,703	2,086,256,196
33 Payment for operating expenses		
Administrative expenses	111,126,586	108,125,844
Selling & distribution expenses	42,227,712	460,031
Less: depreciation	(1,936,954)	(2,221,610)
	151,417,344	106,364,265
34 Income tax deducted at source		
Provision for income tax closing balance	186,454,644	170,218,753
Provision for income tax opening balance	170,218,753	155,851,852
	(16,235,891)	(14,366,901)
35 Increase/(decrease) in FDR investment		
Investment-FDR closing balance	72,129,737	67,200,741
Investment-FDR opening balance	67,200,741	55,074,451
	(4,928,996)	(12,126,290)
36 Increase/(decrease) in bank overdraft		
Bank overdraft closing balance	759,720,946	607,736,968
Bank overdraft opening balance	607,736,968	751,603,950
	151,983,978	(143,866,982)

Ring Shine Textiles Limited 2022-2023

Reference	In BDT	
	For the year ended 30 June	
	2023	2022
37 Decrease in short-term bank loan		
Short term bank loan closing balance	137,476,082	1,146,520,843
Short term bank loan opening balance	1,146,520,843	2,288,738,399
	(1,009,044,761)	(1,142,217,556)
38 Increase in Loans and borrowings		
Loans and borrowings closing balance - net off current maturity	2,497,001,054	968,854,510
Loans and borrowings closing balance - current maturity	447,639,016	478,961,631
Loans and borrowings opening balance - net off current maturity	(968,854,510)	-
Loans and borrowings opening balance - current maturity	(478,961,631)	-
	1,496,823,929	1,447,816,141
39 Increase in bill discount		
Bill discount closing balance	614,671,379	350,946,937
Bill discount opening balance	350,946,937	249,947,213
	263,724,442	100,999,724
40 Net operating cash flows per share		
Net cash generated (used in) from operating activities	(537,322,047)	(324,909,495)
Number of ordinary shares	500,313,043	500,313,043
	(1.07)	(0.65)

Ring Shine Textiles Limited 2022-2023

RING SHINE TEXTILES LIMITED SCHEDULE OF PROPERTY, PLANT & EQUIPMENT AS AT JUNE 30, 2023

Annexure-0										
Amount in Taka										
Particulars	Cost				Rate	Depreciation			W.D.V. as at 30 June 2023	
	At 1 July 2022	During the Year		At 1 July 2022		During the Year		At 30 June 2023		
		Addition	Sale			Charged	Adjustment			
Building	1,092,300,000	-	-	1,092,300,000	10.00%	109,230,000	98,307,000	-	207,537,000	884,763,000
Plant & Machinery	992,615,587	759,000	-	993,374,587	15.00%	148,892,338	126,672,337	-	275,564,675	717,809,912
Transport & Vehicles	2,865,174	-	-	2,865,174	20.00%	573,035	458,428	-	1,031,463	1,833,711
Office Equipment	4,213,631	-	-	4,213,631	15.00%	632,045	537,238	-	1,169,283	3,044,348
Furniture & Fixtures	2,208,080	-	-	2,208,080	10.00%	220,808	198,727	-	419,535	1,788,545
Electrical Equipment	18,338,647	-	-	18,338,647	15.00%	2,750,797	2,338,178	-	5,088,975	13,249,672
Telephone Line & Installation	248,127	-	-	248,127	15.00%	37,219	31,636	-	68,855	179,272
Gas Line Installation	1,695,270	-	-	1,695,270	15.00%	254,291	216,147	-	470,438	1,224,832
Electric Line Installation	1,727,515	-	-	1,727,515	15.00%	259,127	220,258	-	479,385	1,248,130
Water Line & Tank	781,980	-	-	781,980	15.00%	117,297	99,702	-	216,999	564,981
Fire Extinguisher	53,664	-	-	53,664	15.00%	8,050	6,842	-	14,892	38,772
Lab Equipment	353,582	-	-	353,582	15.00%	53,037	45,082	-	98,119	255,463
Leasehold Land Development	70,291,018	-	-	70,291,018	3.33%	2,340,691	2,262,746	-	4,603,437	65,687,581
As at June 30, 2023	2,187,692,275	759,000	-	2,188,451,275		265,368,735	231,394,321	-	496,763,056	1,691,688,219
As at June 30, 2022	2,185,549,495	2,142,780	-	2,187,692,275		-	265,368,735	-	265,368,735	1,922,323,540

Annexure-01
Amount in Taka

ALLOCATION BASE OF DEPRECIATION				
Particulars	Basis of Apportion	Factory Overhead	Administrative Expenses	Total
Building	100:00	98,307,000	-	98,307,000
Plant & Machinery	100:00	126,672,337	-	126,672,337
Transport & Vehicles	50:50	229,214	229,214	458,428
Office Equipment	00:100	-	537,238	537,238
Furniture & Fixtures	25:75	49,682	149,045	198,727
Electrical Equipment	80:20	1,870,542	467,636	2,338,178
Telephone Line & Installation	80:20	25,309	6,327	31,636
Gas Line Installation	100:00	216,147	-	216,147
Electric Line Installation	75:25	165,194	55,064	220,258
Water Line & Tank	60:40	59,821	39,881	99,702
Fire Extinguisher	100:00	6,842	-	6,842
Lab Equipment	100:00	45,082	-	45,082
Leasehold Land Development	80:20	1,810,197	452,549	2,262,746
As at June 30, 2023	229,457,367	1,936,954	-	231,394,321
As at June 30, 2022	263,147,125	2,221,610	-	265,368,735

RING SHINE TEXTILES LIMITED
DETAILS OF INVESTMENT OF FDR
 AS AT JUNE 30, 2023

Annexure-02
 Amount in Taka

Bank	Account No.	At 30 June 2023		Account No.	At 30 June 2022	
Dutch-Bangla Bank Ltd	FDR A/C 1225290000056	3,803,144		FDR A/C 0167	3,695,064	
	FDR A/C 1225290000014	1,635,551		FDR A/C 0250	1,589,071	
	FDR A/C 1225290000105	967,296		FDR A/C 1049	941,865	
	FDR A/C 1225280000019	319,158		FDR A/C 1211	312,482	
	FDR A/C 1225290000126	3,381,342		FDR A/C 1384	3,285,249	
	FDR A/C 1225290000147	1,728,423	54,801,414	FDR A/C 2989	1,679,303	53,207,086
	FDR A/C 1225290000152	9,369,706		FDR A/C 3050	9,103,431	
	FDR A/C 1225290000027	20,499,901		FDR A/C 3353	19,873,874	
	FDR A/C 1225290000168	7,763,388		FDR A/C 3534	7,542,762	
	FDR A/C 1225290000173	5,007,421		FDR A/C 3627	4,865,116	
	FDR A/C 1225280000033	326,084		FDR A/C 4123	318,869	
	FDR A/C 2124419003045	347,012		FDR A/C 2124419003045	336,340	3,852,816
Prime Bank Ltd	FDR A/C 2124416005472	3,628,046	3,975,058	FDR A/C 2124416005472	3,516,476	
Woori Bank	FDR A/C 9230015449	13,353,265	13,353,265	FDR A/C 15449	10,140,839	10,140,839
Total Investment of FDR		72,129,737			67,200,741	

All FDR balances are kept as Margin for Bank Guarantee against Titas Gas Transmission & Distribution Co Ltd.

Annexure-03
Amount in Taka

LEASE LIABILITIES

SL	Particulars	At 1 July 2022	Restated at 1 July 2022	Adjustment	Interest	Principal	At 30 June 2023
1	BEPZA PLOT 224-249	51,798,831	50,505,330	(1,293,501)	4,312,441	11,347,734	43,470,037
2	BEPZA PLOT 250-260	41,758,463	41,032,577	(725,886)	3,571,059	7,250,317	37,353,319
3	BEPZA PLOT 79-82	11,917,122	11,456,365	(460,757)	1,008,225	1,698,000	10,766,590
4	BEPZA PLOT 83-84	6,198,543	5,967,434	(231,109)	526,383	849,000	5,644,817
5	BEPZA PLOT 157-163	26,178,407	23,449,703	(2,728,704)	2,077,314	3,078,368	22,448,649
6	ETP Plant	8,613,677	8,331,019	(282,658)	740,336	1,025,804	8,045,551
7	Baridhara	2,458,011	2,439,713	(18,298)	164,906	1,512,000	1,092,619
As at June 30, 2023		148,923,054	143,182,141	(5,740,913)	12,400,664	26,761,223	128,821,582
As at June 30, 2022		162,226,308			13,568,519	13,303,254	148,923,054

Ring Shine Textiles Limited 2022-2023

RING SHINE TEXTILES LIMITED DETAILS OF TRADE RECEIVABLE AS AT JUNE 30, 2023

Annexure-04 Amount in Taka

SL	Buyer Name	At 30 June 2023	At 30 June 2022
1	A Plus Sweater Ltd	1,750,014	-
2	AB Sweater Industries (BD) Ltd	-	771,487
3	Ahsan Knitting Ltd	19,832,723	37,807,613
4	AKH Stitch Art Ltd	21,301,281	77,537,193
5	AMS International (Sweaters) Ltd	-	18,550,715
6	Anzir Apparels Ltd (Unit-2)	8,108,006	6,940,634
7	A-One (BD) Ltd	4,780,301	4,092,045
8	Atashi Fashion Ltd	82,014,997	-
9	Banga Fashion Ltd	8,796,552	-
10	Bhuyan Warmtex (Pvt) Ltd	13,380,057	12,995,640
11	Body Fashion (Pvt) Ltd	44,716,682	15,011,629
12	Body Link Sweater Ltd	280,131	-
13	Chittagong Knitwears (PVT) Ltd	218,900	-
14	Cold Asia Sweater Ltd	10,923,590	5,658,416
15	Colour and Fashion Industries Ltd	10,833,165	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	Dibbo Fashions Ltd	7,791,749	-
20	Diganta Sweaters Ltd	121,987	554,343
21	Disney Sweater Ltd	-	1,909,809
22	DK Sweater Ltd	8,371,579	-
23	Dynamic Sweater Industries Ltd	4,498,200	-
24	Echoknits Ltd	-	5,265,274
25	Enrich Ltd	-	7,701,120
26	Everbright Sweater Ltd	11,315,630	8,097,851
27	F.B. Fashion (Pvt) Ltd	-	269,814
28	Fabrica Knit Composite Ltd	-	22,279,247
29	Fabulous Fashions Ltd	-	824,982
30	Fardar Fashions Ltd	3,020,220	-
31	Feiyue Fashions Ltd	-	18,021,552
32	Florescent Apparels Ltd	3,304,628	7,657,554
33	FNF Trend Fashion Ltd	-	701,352
34	Garib and Garib Co Ltd (Unit-2)	-	2,092,367
35	Green Arrow Sweater Ind Ltd	-	4,208,639
36	Hejaz Sweaters Ltd	17,445,884	-
37	Hi-Tech Apparels Ltd	29,858,013	-
38	Impress-Newtex Composite Textiles Ltd	1,753,878	-
39	Iris Fashions Ltd	622,679	-
40	J.L. Fashions Ltd	14,330,955	-
41	J.F.K. Fashion Ltd	15,947,276	12,997,290
42	Jams Sweaters (PVT) Ltd	1,224,581	-
43	Kaptex Sweater Ltd	1,630,598	-
44	KC Jacket Wear Company	-	9,016,203
45	Keya Cosmetic Ltd (Knit Composite Division)	381,362	-
46	Knit Studio Ltd	40,741,966	-
47	Kores (Bangladesh) Ltd	-	7,645,892

Ring Shine Textiles Limited 2022-2023

48	L Usine Fashion Ltd	5,862,119	-
49	Laws Knitting Ltd	5,759,849	-
50	M.T. Sweaters Ltd	32,850,217	10,930,548
51	Mac-Tex Industries Ltd	13,094,374	1,407,141
52	Magpie Knitwear Ltd	-	2,517,029
53	Manel Fashion Ltd	15,881,827	32,822,434
54	Mark Sweater Ltd	-	3,341,805
55	Max Sweater (BD) Ltd	7,108,763	1,555,351
56	MG Knit Flair Ltd	2,942,305	-
57	MIM Design Ltd	11,587,171	12,573,749
58	MNR Design Ltd	16,561,864	10,806,734
59	MNR Sweaters Ltd	3,356,514	-
60	Moms Touch Sweater Garden Ltd	3,317,637	-
61	Murad Apparels Ltd	905,680	-
62	N.T. Apparels Ltd	2,163,420	812,101
63	Natural Wool Wears Ltd	6,234,506	-
64	Neptune Style Ltd	1,005,728	-
65	Nexus Sweater Ind (Pvt) Ltd	10,679,359	-
66	Ocean Sweater Ind (Pvt) Ltd	47,369,538	41,017,486
67	Oishi Fashion (Pvt) Ltd	27,391,790	-
68	One Up Sweaters Ltd	8,054,991	4,729,771
69	Optimum Fashions Wear Ltd	376,050	-
70	Pioneer Knitwears (BD) Ltd	27,441,709	2,349,644
71	Pretty Sweaters Ltd	-	907,999
72	Prince Jacquard Sweater Ltd	42,808,059	8,253,145
73	Priyam Garments Ltd	-	16,625,187
74	Pro Makers Sweater Ind Ltd	-	358,927
75	Probridhi Apparels Ltd	-	128,581
76	PT Matahari Sentosa Jaya	33,960,008	29,070,527
77	R.A Accessories	-	464,061
78	R. S. Sweater (Pvt) Ltd	24,675,487	-
79	Radiant Sweater Ind Ltd	2,245,630	30,034,368
80	Rahmat Sweaters (BD) Ltd	-	3,253,723
81	Riverside Sweaters Ltd	852,034	352,051
82	Riviera Composite Ind Ltd	-	1,901,145
83	RMM Knit Clothing Ltd	-	11,981,480
84	Roar Fashion Ltd	14,657,384	25,621,718
85	Rupa Knitwear (Pvt) Ltd	-	405,455
86	S.S. Sweater Ltd	6,387,445	35,416,493
87	Saadatia Sweaters Ltd	1,228,223	-
88	Sayem Fashions Ltd	6,185,025	5,142,148
89	Shafi Knit Ltd	-	6,835,444
90	Sinha Knit Industries Ltd	-	1,081,953
91	SMH New Generation Apparels Ltd	-	255,787
92	Sonali Fabrics and Textile Mills (Pvt) Ltd	-	5,082,739

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93	Southern Clothing Ltd	18,573,282	11,933,298
94	Spring Trade Ltd	30,716,388	23,026,349
95	Sung Kwang Apparels Ltd	7,844,218	-
96	Sweatertech Ltd	37,684,785	8,264,718
97	Synergy Fashions Ltd	1,178,957	4,290,624
98	T.J. Sweaters Ltd	19,086,993	8,189,843
99	Target Fine Knit Ind Ltd	22,705,200	101,437,296
100	Tokio Mode Ltd	5,566,833	4,824,949
101	Top Tex Sweater Ltd	64,307,660	79,696,966
102	Tosy Knit Fabrics Ltd	10,172,715	-
103	Unicorn Sweaters Ltd	2,698,920	2,044,639
104	West-Line Fashion Pvt Ltd	818,940	701,031
105	Winter Dress Ltd	11,376,418	-
106	Y.K. Knitwear Ltd	8,734,932	-
Total		1,013,708,531	862,261,049

Aging of Trade Receivable

Below 90 days	740,612,930	724,029,153
Within 91-180 days	203,369,704	92,538,938
Above 180 days	69,725,897	45,692,958
	1,013,708,531	862,261,049

RING SHINE TEXTILES LIMITED
SCHEDULE OF ADVANCES, DEPOSITS & PREPAYMENTS
 AS AT JUNE 30, 2023

Annexure-05

Amount in Taka

Particulars		At 1 July 2022	During the Year		At 30 June 2023
			Addition	Utilized	
Advances					
Income Tax	Tax Deduct at Source from Export	170,837,393	27,526,013		201,506,490
	Tax Deduct at Source from FDR	170,837,393	175,357		201,506,490
	Tax Deduct at Source from IPO Fund		2,967,727		
	Salary	25,000		25,000	-
DEPZ	Advance to DEPZ	2,455,916	2,455,916	-	2,455,916
		173,318,309	173,318,309	25,000	203,962,406
Deposits					
Security Deposit	Security Deposit for DEPZ Land	6,758,557	-	-	6,758,557
	Security Deposits for Tel & Mobile	774,975	-	-	774,975
	Security For PDB	501,111	-	-	501,111
	Security Deposit for DEPZ Electricity	65,482,428	-	-	65,482,428
	Security Deposits for Titas Gas	52,034,584	-	-	52,034,584
	Security for BGIC	440,420	-	-	440,420
	Security for BOC Gas	32,000	-	-	32,000
	Margin on Bank Guarantee	38,892,000	-	-	38,892,000
		104,374,428	104,374,428	-	104,374,428
Prepayments					
Prepaid Insurance		1,336,623	5,016,558	5,038,339	1,314,842
		1,336,623	1,336,623	5,038,339	1,314,842
	Total	279,029,360	35,685,655	5,063,339	309,651,676

Ring Shine Textiles Limited 2022-2023

RING SHINE TEXTILES LIMITED DETAILS OF CASH & CASH EQUIVALENTS AS AT JUNE 30, 2023

Annexure-06

Amount in Taka

		Bank	Account No.	At 30 June 2023		At 30 June 2022	
		Cash in Hand		3,293,938	3,293,938	3,900,212	3,900,212
Cash at Bank	Woori Bank	BDT A/C 923 00 4306	206,298	463,265	7,958	222,533	
		Margin on Bill	94		74		
		OBU A/C 923 004 475	87,068		81,321		
		USD A/C CDA 923 004 281	169,805		133,180		
	Dutch-Bangla Bank Ltd	BDT A/C 122-110-1038	2,968,651	3,042,420	5,737,853	5,795,711	
		USD A/C 103-111-0496	73,769		57,858		
	Prime Bank Ltd	OBU A/C 11000141/4601119000003	23,131	23,131	18,142	18,142	
	Dhaka Bank Ltd	BDT A/C 212.100.4555	53,688	1,407,236	304,713	29,297,605	
		BDT A/C 212.100.5287	1,090		1,780		
		USD A/C 9911250001082	567,882		362,841		
		USD A/C 9911250001719	470,414		368,952		
		USD A/C 9911250001796	313,799		551		
	USD DFC A/C 2121300000065	363	28,258,768				
One Bank Ltd	BDT A/C 0051020004937	7,425	7,425	5,012,951	5,012,951		
The Premier Bank Ltd	BDT A/C 0011100015501	1,004,831	42,610,502	227,435	2,272,750		
	USD A/C 0102 15200000889	41,605,671		2,045,315			
The City Bank Ltd	BDT A/C 1101902764001	213,744	247,975	214,584	242,784		
	USD A/C 5121902764001	34,231		28,200			
BRAC Bank Ltd	BDT A/C 1501202739426001	11,000	12,573	11,000	12,234		
	OBU A/C 1599202739426001	1,573		1,234			
Eastern Bank Ltd	BDT A/C 1231060027991	910,166	1,944,242	973,859	1,785,306		
	Margin on Bill	499,661		391,891			
	USD A/C 1043050227415	534,415		419,556			
Total Cash at Bank			49,758,769		44,660,016		
Account Freeze	BRAC Bank Ltd	BDT IPO A/C 1501202739426003	137,053,350	329,681,928	321,053,465	472,139,125	
		USD IPO A/C 1501202739426004	191,367,648		150,092,273		
		GBP IPO A/C 1501202739426005	941,276		738,084		
		EUR IPO A/C 1501202739426006	319,654		255,303		
	South Bangla Agriculture & Commerce Bank Ltd		595,069	595,069	595,069	595,069	
Total Account Freeze at Bank			330,276,997		472,734,194		

Ring Shine Textiles Limited 2022-2023

RING SHINE TEXTILES LIMITED
DETAILS OF TRADE PAYABLE
 AS AT JUNE 30, 2023

Annexure-07
 Amount in Taka

SL	Supplier Name	At 1 July 2022	During the Year		At 30 June 2023
			Addition	Payment	
1	Able Advanced Chemicals Co Ltd	1,732,972	291,475	-	2,024,447
2	Absolute Alpha Ltd	19,502,445	-	19,502,445	-
3	Al-Razi Chemical Complex Ltd	531,744	1,834,626	1,863,000	503,370
4	ASM Chemical Industries Ltd	2,429,520	408,630	-	2,838,150
5	Be Fuwell Enterprise Co Ltd	6,927,341	-	6,927,341	-
6	Bengal Plastics Ltd Unit-3	-	2,367,084	-	2,367,084
7	China Texmatech Co Ltd	-	4,412,520	-	4,412,520
8	Daeyu Bangladesh Ltd	-	4,692,000	4,692,000	-
9	Damodar Industries Ltd	16,374,506	-	16,374,506	-
10	Dysin International Ltd	1,285,936	19,990,421	12,432,896	8,843,461
11	E.Astro Co Ltd	838,978,455	481,051,791	863,460,718	456,569,528
12	Gimatex Industries Pvt Ltd	14,321,382	47,161,579	36,195,808	25,287,153
13	Huge Master Int'l Ltd	-	7,678,620	-	7,678,620
14	Indo Phil Acrylic Mfg Corp	16,414,937	-	16,414,937	-
15	Jiangsu GTIG Esen Co Ltd	14,316,899	2,408,013	-	16,724,912
16	Jindo Chemical Solutoins Pvt Ltd	9,471,034	25,552,940	24,652,785	10,371,189
17	Kimia Internation Pte Ltd	-	9,277,538	-	9,277,538
18	Kingpro Trading Ltd	-	300,752,152	6,739,767	294,012,385
19	Le Merite Exports Pvt Ltd	9,530,483	101,964,659	62,836,084	48,659,058
20	Masood Fabrics Ltd	-	19,687,645	-	19,687,645
21	Nytex Pte Ltd	55,942,674	-	55,942,674	-
22	PT Kahatex	38,624,232	-	38,624,232	-
23	PT Tradeasia Int'l Indonesia	-	1,484,406	-	1,484,406
24	Queen South Textile Mills Ltd	-	19,631,835	12,855,618	6,776,217
25	Queenproduct Enterprise Co Ltd	-	201,823,814	-	201,823,814
26	Queensin Ltd	-	96,500,533	63,836,886	32,663,647
27	Rossari Biotech Ltd	1,881,319	-	80,240	1,801,079
28	Samin Food & Beverage Ind & Textile Ltd	50,424,000	8,481,000	-	58,905,000
29	Sangam (India) Ltd	14,080,360	-	14,080,360	-
30	SO FNC International	-	1,482,710	-	1,482,710
31	Spectra Dye Chem (Pvt) Ltd	1,388,952	233,613	-	1,622,565
32	Synergy Exim Pvt Ltd	-	13,160,474	-	13,160,474
33	Suez Water Technologies	3,208,800	539,700	-	3,748,500
34	Taiwan Surfactant Corp	4,983,794	17,463,781	15,061,316	7,386,259
35	Thai Acrylic Fibre Co Ltd	40,055,686	-	40,055,686	-
36	Tradeasia International DMCC	30,356,495	-	30,356,495	-
37	Tradeasia International Pte Ltd	9,433,726	19,905,395	11,945,224	17,393,897
Total		1,202,197,692	1,410,238,954	1,354,931,018	1,257,505,628

Ring Shine Textiles Limited 2022-2023

RING SHINE TEXTILES LIMITED DETAILS OF OUTSTANDING LIABILITIES FOR EXPENSES AS AT JUNE 30, 2023

Annexure-08
Amount in Taka

SL	Particulars	At 1 July 2022	During the Year		At 30 June 2023
			Addition	Payment	
1	Audit Fees	555,556	345,000	555,556	345,000
2	DEPZ Electricity Bill	343,753,698	218,164,198	57,433,771	504,484,125
3	DEPZ Water Bill	123,577,159	73,214,761	19,088,278	177,703,642
4	Titas Gas Bill	17,653,273	208,039,718	169,127,738	56,565,253
5	Office Electricity Bill	67,000	-	-	67,000
6	Office Water Bill	63,703	70,182	68,916	64,969
7	Office Gas Bill	23,098	36,432	36,432	23,098
8	Staff Salary	4,380,801	30,765,487	35,146,288	-
9	Worker Wages	26,516,266	267,146,062	293,662,328	-
10	Worker Bonus	83,864	-	83,864	-
11	Staff Earn Leave	819,060	1,329,950	1,364,689	784,321
12	Worker Earn Leave	-	4,935,556	-	4,935,556
13	Staff Service Benefit	199,144	-	199,144	-
14	Workers Service Benefit	2,157,511	-	2,157,511	-
15	Staff Resign Benefit	245,362	-	245,362	-
16	Worker Resign Benefit	8,490,154	-	8,490,154	-
17	Daily Labour	2,154,000	-	2,154,000	-
18	DEPZ Gas Service Charge	26,449,489	25,687,317	8,290,465	43,846,341
19	DEPZ Generator Service Charge	797,130	76,358	-	873,488
20	DEPZ Automation Service Charge	461,694	269,656	71,746	659,604
21	DEPZ Water Testing Fee	480,112	329,014	89,450	719,676
22	DEPZ Medical Bill	3,366,720	1,376,340	625,600	4,117,460
23	DEPZ Workers Welfare	1,847,664	924,578	228,950	2,543,292
24	DEPZ Land Rent	72,656,964	60,390,202	7,565,391	125,481,775
25	Office Rent	359,100	1,436,400	1,675,800	119,700
26	Garage Rent	1,231,200	-	-	1,231,200
27	Telephone Bill	362,067	64,356	-	426,423
28	Mobile Bill	52,090	65,004	70,944	46,150
29	Internet Bill	12,600	605,364	605,364	12,600
30	Security Bill	307,729	2,837,558	3,030,520	114,767
31	CNG for Vehicle	2,770,405	5,369,345	5,369,345	2,770,405
32	BRTA for Vehicle	277,242	-	-	277,242
33	Vehicle Maintenance	388,929	-	-	388,929
34	Conveyance Bill	666,810	-	-	666,810
35	Stationery	198,993	-	-	198,993
36	Postage & Courier	1,775	-	-	1,775
37	Staff Fooding	240,701	-	-	240,701
38	Tiffin Bill	4,054,888	-	-	4,054,888
39	Entertainment	33,686	-	-	33,686
40	Local Welfare	22,000	-	-	22,000

Ring Shine Textiles Limited 2022-2023

SL	Particulars	At 1 July 2022	During the Year		At 30 June 2023
			Addition	Payment	
41	Office Expenses	197,841	-	-	197,841
42	Repair & Maintenance	7,300	-	-	7,300
43	Computer Maintenance	16,832	-	-	16,832
44	Director Remuneration	3,659,789	12,290,543	13,028,211	2,922,121
45	Baridhara Society	27,700	60,000	60,000	27,700
46	Vat & TDS	9,130,557	819,479	1,884,509	8,065,527
47	RJSC Fee	284,865	-	-	284,865
48	DSE Fee	3,337,873	1,149,000	-	4,486,873
49	CSE Fee	2,878,873	600,000	-	3,478,873
50	Share BIZ	3,135	-	-	3,135
51	Probal Engineers	17,405,500	-	-	17,405,500
52	Concord Express	2,493,608	2,237,000	2,092,000	2,638,608
53	Federal Freight System Ltd	1,547,100	-	400,000	1,147,100
54	Fusion World	381,700	-	-	381,700
55	Islam Chowdhury & Co. (BD) Ltd	7,330,600	-	-	7,330,600
56	Mother Trading	6,811,700	-	-	6,811,700
57	Naz Overseas Ltd	1,969,147	6,998,000	7,587,000	1,380,147
58	Novo Cargo Services Ltd	1,385,500	-	-	1,385,500
59	Popular Agencies (BD)	12,340,673	20,151,000	19,330,500	13,161,173
60	Shahriar & Brothers Ltd	422,191	-	-	422,191
61	Unique Logistics Ltd	6,146,071	6,442,000	7,403,000	5,185,071
62	Zafrid Enterprise	-	2,328,451	1,950,451	378,000
63	Other CNF Bill	14,324,060	-	14,324,060	-
64	A.K. Azad & Co.	-	54,000	54,000	-
65	Alobitan	672,086	-	-	672,086
66	Alpha Corp.	12,000	-	-	12,000
67	ARG Trading	3,859	-	-	3,859
68	B. Tex Colour Touch	157,392	10,080	157,392	10,080
69	Bangladesh Bearing	338,300	-	-	338,300
70	Bangladesh General Insurance Co Ltd	351,600	-	-	351,600
71	BD Jobs	6,018	20,808	20,808	6,018
72	Benevolent Textiles Ltd	282,500	-	-	282,500
73	Bhuiyan Sewing	13,882	-	-	13,882
74	BTMA	127,200	169,600	-	296,800
75	Bureau Veritas Consumer Products Services (BD) Ltd	2,520	-	-	2,520
76	D K Traders	-	4,484,400	-	4,484,400
77	Dysin International Ltd	2,140,595	-	78,375	2,062,220
78	Ecotec Energy Ltd	47,200	-	-	47,200
79	Ecotec Power Ltd	-	282,000	282,000	-
80	Ejab Distribution Ltd	828,000	-	-	828,000
81	F F Trade Corporation	132,000	-	-	132,000
82	Fucolor BD Ltd	2,360,225	1,323,346	-	3,683,571
83	GMA Enterprise	-	159,000	36,000	123,000
84	Hemel Chemicals	-	63,250	63,250	-
85	Hwa Tai Ind Co Ltd	3,524,972	-	1,185,938	2,339,034

Ring Shine Textiles Limited 2022-2023

SL	Particulars	At 1 July 2022	During the Year		At 30 June 2023
			Addition	Payment	
86	Imperial Allied Chemicals Ltd	465,700	-	-	465,700
87	Islam Traders	175,000	-	175,000	-
88	IT Fair Trade Corp	17,150	33,700	28,850	22,000
89	ITS Labtest Bangladesh Ltd	19,245	-	-	19,245
90	Kaltimex Energy BD (Pvt) Ltd	1,362,004	-	-	1,362,004
91	Khan Engineers & Fabricators	303,700	-	-	303,700
92	Khan Enterprise	2,958,144	1,734,000	1,673,286	3,018,858
93	Kopothakko Trading Corporation	2,184,000	-	500,000	1,684,000
94	KT Corporation	767,580	-	744,553	23,027
95	Lubricants Asia Ltd	-	903,999	903,999	-
96	MH Chemical Works	-	1,278,040	1,208,740	69,300
97	MH Energies & Distribution Co Ltd	2,255,200	-	-	2,255,200
98	Moni Enterprise Ltd	17,600	-	-	17,600
99	New Razia Motors-2	518,600	-	-	518,600
100	N P Chemical	232,000	-	-	232,000
101	Quality Office Machines Ltd	-	55,000	55,000	-
102	R.M. Enterprise	-	741,600	228,900	512,700
103	Rupsha Chemical Works	13,262,170	-	-	13,262,170
104	Shakil Engineering	-	150,000	-	150,000
105	Silkflex Bangladesh Ltd	91,700	-	-	91,700
106	SMA Engineering Company	528,067	-	-	528,067
107	SS Trade Link	424,000	180,000	-	604,000
108	Star Printtouch	159,491	789,056	908,103	40,444
109	Suntex BD Chemical	-	758,050	758,050	-
110	Tahsin Abid Enterprise & Accessories	1,204,323	1,245,803	1,134,628	1,315,498
111	Texchem International	237,600	-	-	237,600
112	The Dhaka Auxiliaries Ltd	-	257,397	-	257,397
113	IPO Fund Refund	7,623,465	-	-	7,623,465
Total		785,689,340	971,247,440	695,694,209	1,061,242,571

SL	Total Provision	At 1 July 2022	During the Year		At 30 June 2023
			Addition	Payment	
1	Audit Fees	555,556	345,000	555,556	345,000
2 to 7	Utility Bill	485,137,931	499,525,291	245,755,135	738,908,087
8 to 17	Salary & Allowances	45,046,162	304,177,055	343,503,340	5,719,877
18 to 113	Other Expenses	254,949,691	167,200,094	105,880,178	316,269,607
		785,689,340	971,247,440	695,694,209	1,061,242,571



Ring Shine Textiles Ltd.

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

PROXY FORM

I/We
Of.....being a member of **Ring Shine Textiles Ltd.** and entitled to vote,
hereby appoint Mr./Mrs./Miss.....
of as my/our
proxy to attend and vote for me/us and on my/our behalf at the pending 26th Annual General Meeting
(AGM) for the year 2023 of the company will be held on Wednesday, 18 December 2024 at 10.30 AM.
through a Hybrid System in combination with a Physical Presence (Venue: Hotel Renaissance Dhaka 78
Gulshan Avenue, Dhaka) and using a Digital Platform (**Link: <https://ringshine26th.digitalagmbd.net>**)

Signature of Shareholder

Dated.....2024

Revenue
Stamp
20.00

Signature of proxy

BO A/C No.

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

No. of Shares:

Note:

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



Ring Shine Textiles Ltd.

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

ATTENDANCE SLIP FOR HYBRID SYSTEM REGISTRATION

I do hereby record my/our attendance at the pending 26th Annual General Meeting (AGM) for the year 2023 of the company will be held on Wednesday, 18 December 2024 at 10.30 AM. through a Hybrid System in combination with a Physical Presence (Venue: Hotel Renaissance Dhaka 78 Gulshan Avenue, Dhaka) and using a Digital Platform (**Link: <https://ringshine26th.digitalagmbd.net>**) Name of the Member/

Shareholder/ Proxy.....

BO ID:

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

Signature.....

Date.....

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

Corporate Office:

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

Tel : +88 02 9885580, 8855808

Fax: +88 02 8811328

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www.ringshine.com