

ANNUAL REPORT 2023-2024



Ring Shine Textiles Ltd.

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

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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

GREETINGS!

We welcome you to our Annual Report for the year ended 30 June 2024.

Essential elements of our Report

This report has been developed to enable our stakeholders to make an informed assessment of our ability to create value over time.

To facilitate such an assessment, we have introduced the Company, outlining who we are, where we operate, what we do, and how we create and sustain value. We have also provided a strategic and governance overview incorporating the Chairman's statement, a review of our leadership team, governance, and remuneration practices.

This report covers the period from 1 July 2023 to 30 June 2024 **Ms/ Zoha Zaman Kabir Rashid & Co. Chartered Accountants** has audited our Annual Financial Statements for the year ended June 30, 2024, and provided an unmodified opinion thereon.

Our reporting process has been guided by the principles and requirements contained in the International Financial Reporting Standards (IFRS), International Accounting Standards Board (IASB), and the BSEC Listings Requirements. The full set of our Annual Report 2024, as well as a suite of additional information to assist in a better understanding of our Company, is available online (www.ringshine.com) or can be requested from our Company Secretary. This report provides information on all those matters that we believe could substantively affect value creation at Ring Shine Textiles Ltd.

Assurance

The Board has applied its collective wisdom to the preparation and presentation of the information in this report, following guidelines set out by the regulatory bodies of Bangladesh.

On the recommendation of the respective Board Committees, the Board approved the Company's Annual Report 2024 on 27 October 2024



Mohammad Moniruzzaman, PhD, FCA, ACMA
Chairman



Auniruddho Piaal
Managing Director

Corporate Directory

Particulars	Description
Name of the Company	Ring Shine Textiles Ltd
Date of Incorporation	December 28, 1997 & Reg. no. C- 34597(1343)/97
Certificate for Commencement of Business	Certificate No. C-34597
Bond Registration No	No. 42/98
BIN NO.	No. 000148256-0403
Date of Commercial Operation	August, 1998
Converted to Public Limited Company	June 08, 2017
Consent Letter by BSEC for Cut of Price by Eligible Investors	Reference no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019
Opening Date for subscription	Opening date of subscription: August 25, 2019
Closing Date for subscription	Closing date of subscription: September 09, 2019
Legal Status	'Public' Limited Company by shares. An approved Enterprise by the Bangladesh Export Processing Zone Authority (BEPZA)
Brand Name	Ring Shine
Production Capacity per day	120 MT
Authorized Capital	BDT 5,400,000,000
Paid-up Capital	BDT 5,003,130,430
Face Value of Share	Tk. 10.00
Corporate head office address	H# 05, Block# K, R# 6, Baridhara Model Town, Gulshan, Dhaka, Bangladesh
Registered Office address	Registered office at Plot No.: 224-260 and factory is situated at Plot No.: 224-260, 94-96, 98-101, 79-84, 128-129, 157-163 & adjacent to 224-260 (East) Extension area DEPZ, Ganakbari, Savar, Dhaka-1349, Bangladesh
Factory Location	
Logo of the Company	
Telephone Number	Tel: +880-2-996688980, Ext-110
FAX Number	Fax: +880-2-996688960, 996688961
E-mail	info@ringshine.com
Board of Directors	Mr. Mohammad Moniruzzaman PhD, FCA, ACMA, Chairman of the Board Ms. Sung Wen Li Angela, Sponsor Shareholder Director Mr. Sung Wey Min, Sponsor Shareholder Director Mr. Sung Jye Min, Sponsor Shareholder Director Ms. Sheao Yen Shin, Sponsor Shareholder Director Mr. Sung Chung Yao, Sponsor Shareholder Director Dr. Md. Foroz Ali, Independent Director Mr. Razu Hawlader Palash, Independent Director Md. Jamil Sharif, PhD, FCMA, Nominated Director- Representative of Universe Knitting Garments Ltd.

Managing Director	Mr. Auniruddho Piaal
Company Secretary	Md. Moshior Rahman FCS
Chief Financial Officer (CFO)	Mr. Muhammad Abdul Latif
Head of Internal Audit & Control	Mr. Mehedi Al Amin
Compliance Officer	Md. Moshior Rahman FCS-Company Secretary (CS)
Auditors to the Company	Md. Iqbal Hossain FCA Senior Partner Zoha Zaman Kabir Rashid & Co. Chartered Accountants Address: House 6/B, Road 32, Level 7 & 8, Gulshan-1, Dhaka-1212, Bangladesh
Corporate Governance Auditor	Jasmin Akter, FCS Jasmin & Associates, Chartered Secretaries
IPO Auditor	Ashraf Uddin & Co. Chartered Accountants
Credit Rating Company	WASO Credit Rating Company (BD) Limited
Bankers /Financial Institutions to the Company	BRAC Bank PLC Dhaka Bank PLC Dutch -Bangla Bank PLC Dutch -Bangla Bank PLC One Bank PLC Prime Bank PLC The City Bank PLC The Premier Bank PLC
Lead Banker of the Company	Dhaka Bank PLC, Dhaka EPZ Branch Premier Bank PLC, Banani Corporate Branch
Lawyer to the Company	Dr . Syeda Nasrin Advocate of the Supreme Court of Bangladesh. Address: Black and White Law House Chambers: Suite -A, Level -7, Zebun Index Trade Centre, 191, Shaheed Syed Nazrul Islam Sharani, Bijoynagar, Dhaka-1000

Key Financial Highlights for the year 2023-2024

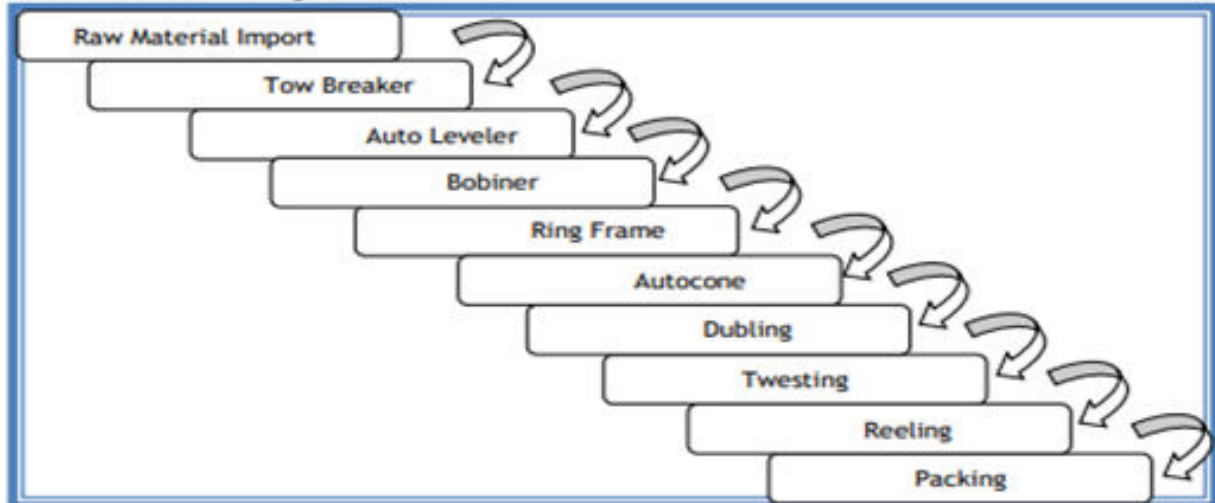


Our Manufacturing Procees

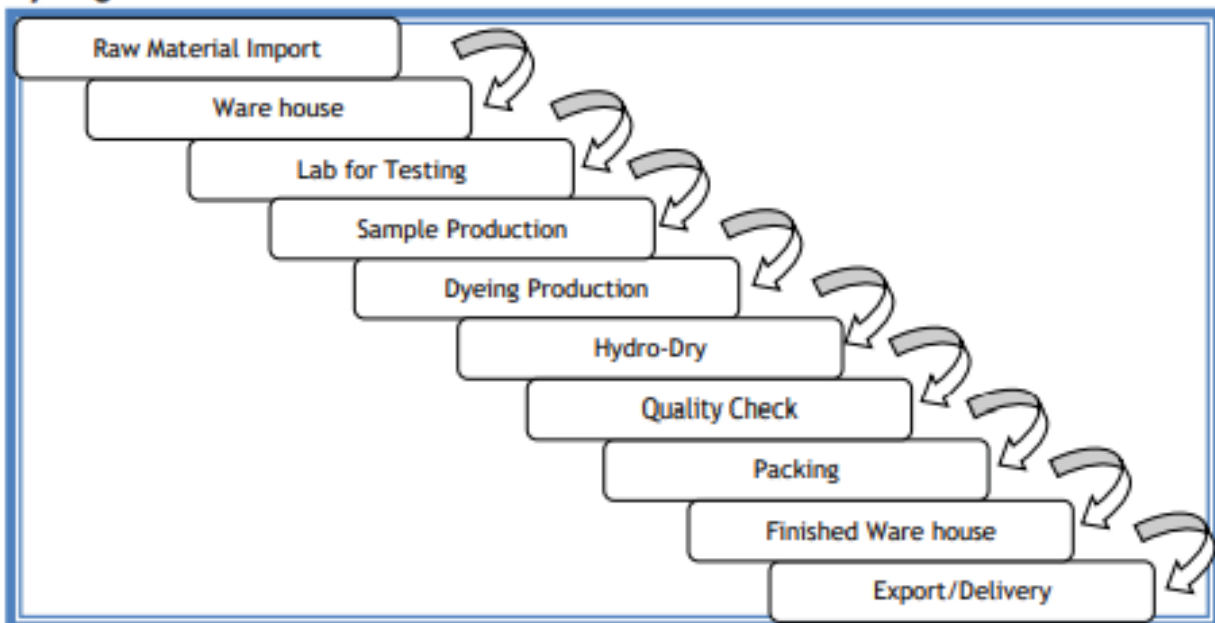


Manufacturing Procees

Yarn Manufacturing Process:



Dyeing Process:





AGM INVITATION TO OUR SHAREHOLDERS



27th Annual General Meeting of Ring Shine Textiles Limited



WILL BE HELD

AGM Venue: on Wednesday, 18 December 2024 at 2.30 PM 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://ringshine27th.digitalagmbd.net>)



AGM HELPLINE

Md. Moshior Rahman, FCS

Mr. Muhammad Abdul Latif

Mr. Uzzal Roy

Md. Mahfuzul Haque Bhuiyan

Tel: +880-2-996688980, Ext-110

Fax: +880-2-996688960, 996688961

E-mail: info@ringshine.com

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 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting (AGM) for the year 2024 of the company will be held on Wednesday, 18 December 2024 at 2.30 PM 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://ringshine27th.digitalagmbd.net>) to transact the following businesses

AGENDA

A. Ordinary Business:

- 1 : To receive, consider, and adopt the Financial Statements of the Company for the year ended 30 June 2024, including the Auditor's Report thereon and the Reports of the Directors.
- 2 : To approve the dividend for the year ended June 30, 2024, as recommended by the Board of Directors of the Company.
- 3 : To elect/re-elect Directors of the Company.
- 4 : To approve the appointment/re-appointment of Independent Directors of the Company.
- 5 : To approve the appointment of Managing Director of the Company.
- 6 : To appoint/re-appoint the Statutory Auditors of the Company for the year 2024-2025 and fix their remuneration.
- 7 : To appoint/re-appoint the Corporate Governance Compliance Auditor of the Company for the year 2024-2025 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.

By obtaining the IPO Consent letter from the Bangladesh Securities and Exchange Commission (hereinafter referred to as 'BSEC') under reference no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019, Ring Shine Textiles Ltd. raised the IPO fund BDT 150.00 crore from the Capital Market through the issuing of 150,000,000 ordinary shares to utilize the said funds as stated under Chapter XXII: in the Prospectus as 'Use of Proceed' in line with declared purposes especially of Acquisition of Machineries & Equipment's of BDT 964,000,000.00 for denim project, Loan Repayment of BDT 500,000,000.00 and rest of balance is allotted for IPO Expenses of BDT 36,000,000.00 Whereas the said IPO fund was supposed to utilize within 5 May 2021 as per delineated in the prospectus. Thereafter, the company succeeded in paying the declared bank loan to the designated banks of BDT 500,000,000.00 and settled the IPO Expenses of BDT 36,000,000.00 respectively.

Successively, in consideration of some rational and inevitable issues, the BSEC sanctioned and gridlocked the rest of the IPO Fund. Thereafter, due to some inevitable and embedded issues, the company's operation went off by the declaration of factory lay-off and could not possibly arrange the required project finance from other sources of finance. Resulted, the declared Denim Project has been not established.

That's, the BSEC reconstituted the company's Board of Directors to chalk out and design the plan on how to resume the business operation. Having been pursuant deeply by the newly reconstituted Board of Directors and the management to resume the business operation with limited scale of the company, the BSEC sanctioned and approved BDT 40.00 crore, 10.00 crore, and 18.40 crore respectively to utilize the funds as working capital and changed the intended purposes. Hence, the company used the IPO Fund to declare, the change, stipulated objectives, and working capital the following, and as directed in the BSEC's sanctioned letter vide reference no. BSEC/CFD/93/2019/540, date: 20 May 2021, BSEC/CFD/93/2019/531, dated: 27 April 2022, and, BSEC/SRMIC/153-2019/108, dated: 18 April 2023 upon receiving prior permission and NOC from the (BSEC) from time to time. Successively, after partial utilization of the said fund, the rest of the balance is equivalent to BDT 351,943,457.00 is kept idly with Brac Bank PLC as of September 30, 2024, and accrued interest is available as of date 30.06.2024 in amounting of BDT 50,366,617.00

Since the company could not utilize its IPO fund within the stipulated time, the company needs more time to utilize the funds. As such in a situation, the Board of Directors in its 103rd Meeting decides on a time extension for the utilization of the IPO Fund to comply with the condition as stated under 4 (C) of Part -C of the IPO Consent letter subject to obtaining the permission of its shareholders General Meeting,

As such in a situation, since the estimated BMRE Project is not possible right now with this fund, that's why in consideration of the progressive sales projection, control the operational costs, compete in the market, and uplifting its production & export by adjusting the BEPZA's long outstanding dues and have a business plan and strategy focusing on the

company's shareholders' trust and return on investment in the capital market, the Board of Director also accorded its consent in the same meeting for utilizing the IPO Proceeds of USD 3.6 Million along with accrued interest of BDT 50,366,617.00 from the Brac Bank PLC to the following purposes, especially for working capital and capital expenditure by obtaining the NOC from the respected shareholders in line with changed/amended purpose of changing of the IPO Proceeds as mentioned in the approved IPO Prospectus purposes 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;

Sl. No	Particulars of Changed/ Amended Purposes	Country of Origin	Amount
1.	BEPZA Outstanding Dues		USD 1.00 Million
2.	Number of Boiler 3 sets to be purchased	Germany	USD 1.00 Million
3	Number of Compressor 3 sets to be purchased	Germany	USD 1.00 Lac
4	Number of Generator 2 sets to be purchased	Germany	USD 1.00 Million
5	Knit Fabric Machinery	Germany	USD 5.00 Lac
	Total		USD 3.6 Million

Therefore,

“RESOLVED THAT as the time limit for utilization of IPO fund has already expired and subsequent recommendation by the Board of Directors of the company, the shareholders of the company be and is hereby accorded to extend the time for 1 (one) more year for utilizing the IPO fund proceeds with effect from the date of approval of the shareholders in its Annual General Meeting.”

“ALSO RESOLVED THAT pursuant to condition no. 6 of Part -C of IPO consent letter no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019, the above-mentioned changed and amended purposes for withdrawing the IPO Proceeds from the Brac Bank PLC of USD 3.6 Million along with all accrued and available interest that has been accumulated in the principal amount of IPO Fund shall also be utilized in line with aforesaid purposes are hereby considered, and approved.”

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 27th 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 2023-2024 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://ringshine27th.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 cs@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.

LETTER OF TRANSMITTAL

Date: 25 November 2023

All Shareholders,

Bangladesh Securities and Exchange Commission (BSEC)

Dhaka Stock Exchange Limited

Chittagong Stock Exchange Limited and

Register of Joint Stock Companies and Firms

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

Dear Sir(s),

The undersigned on behalf of the Board of Directors and Management of Ring Shine Textiles Ltd is pleased to present herewith the Annual Report for the year ended on June 30, 2024, along with the Audited Financial Statements which comprises a Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity and Notes thereon for the year ended on June 30, 2024.

the stakeholders.

Sincerely yours,



(Md. Moshior Rahman FCS)

Company Secretary

THE COMPANY AT A GLANCE



Ring Shine Textiles Limited 2023-2024

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.

Ring Shine Textiles Limited 2023-2024

SNAPSHOTS





25th Corporate Anniversary Celebration and best wishes by the Management of the Ring Shine Textiles Ltd to the top management of The Premier Bank PLC .



Factory visit of high officials of The Premier Bank PLC.

In the Eve of 29th Corporate Anniversary of The Dhaka Bank PLC.



Auniruddho Piazal, managing director of Ring Shine Textiles Ltd, along with his steering team members, Sung Wen Li Angela, additional managing director, Moshiror Rahman FCS, Company Secretary, Mehedi Al Amin, HIAC and Saiful Islam Senior Executive (Commercial) met with high officials of Dhaka Bank PLC on 8 July to have warm facilitations on the eve of its 29th Corporate Anniversary. PHOTO: COURTESY



Iftar & Dua Mahafil-2024

Managing Director's inspirational accolade to commemorate in the eve of reaching 45 MT production in a day



Motivational Speech delivered by Mr. Auniruddho Piaal, Managing Director among the company's worker while unrest situation was prevailed in the outside of Dhaka EPZ



Reception of newly onboard Chairman of the Board of Directos of Ring Shine Textiles Limited.





Auto Warehouse visiting of The Premier Bank PLC's high officials

Meeting held between the top management of Dhaka Bank PLC and the top management of the company chaired by the Chairman of the Company.



The Chairman of Ring Shine Textiles Ltd welcomed the Managing Director (Current Charge) of Dhaka Bank PLC's reception

The Managing of Ring Shine Textiles Ltd welcomed the top Executive of Dhaka Bank PLC



Group Picture of The Board of Directors & Management





OUR VISION



OUR MISSION

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.



PROFESSIONAL PARTNERS

Professional Partners

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Address: House 6/B, Road 32, Level 7 & 8,
Gulshan-1, Dhaka-1212, Bangladesh



Corporate Governance Auditor
(Jasmin & Associates)

55/B Noakhali Tower (10th Floor), Suite: 11-F
Purana Paltan, Dhaka-1000

Jasmin & Associates
Chartered Secretaries

Rating Agencies
WASO Credit Rating Company
(BD) Limited

Wins Court (Level-02), House # 08, Road # 14
(New), Dhanmondi, Dhaka-1209, Bangladesh.



Lawyer to the Company
Dr. Syeda Nasrin
Advocate of the Supreme
Court of Bangladesh.

Black and White Law House
Chambers: Suite-A, Level-7, Zebun Index Trade
Centre, 191, Shaheed Syed Nazrul Islam Sharani,
Bijoy Nagar, Dhaka-1000



IPO Auditor
Ashraf Uddin & Co.
Chartered Accountants

142/B, Green road (3rd Floor), Dhaka-1215,
Bangladesh



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
জোহা জামান কবির রশীদ এন্ড কো.
চার্টার্ড একাউন্টেন্টস

Ring Shine Textiles Limited (the Company), which comprise
the statement of profit or loss and other
statement of cash flows for the year then
summary of significant accounting policies and

the Basis for Qualified Opinion section of our
and fair view, in all material respects, of the
its financial performance and its cash flows
Financial Reporting Standards (IFRSs), the
7 and other applicable law and regulations.

ments of
ventory
consider
lude - slo
DT 164,

MEMBERSHIP

statements represent BDT 1,5
of 30 June 2024. In line w
most of Plant & Machinery
Machinery worth BDT 264,43
al Property, Plant, & Equip
years range, 28.10% of th

within 21-30 years range, 8.46% of Property, Plant Equipment
manufactured within 31-40 years range, 4.35% of total Plant &
83 was manufactured above 40 years ago, and the machineries
years before those were brought for the company's factory as
report. The obsolete and damaged machineries require
ff date which the management is yet to perform.

Membership firm registered in Bangladesh and a member firm of MSJ
and association of independent legal and accounting firms.
Road 22, Level 7 & 8, Gulshan-1 Dhaka 1000, Bangladesh.
1603 Kaptai, Level-7, Suite 8-7A, Dhaka 1000, Bangladesh.
BD. E: info@zoharashid.com, W: www.zoharashid.com





Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA)

Head Office : 53-54, BKMEA Complex, Nawab Salimullah Road, Chasara, Narayanganj-1400, Bangladesh.
 Dhaka Office : Planners Tower (4th Floor) 13/A, Sonargaon Road, Banglamotor, Dhaka, Bangladesh.
 Chattogram Office : S. Alam Center (3rd Floor) 58, Agrabad C/A Chattogram-4100, Bangladesh.

Certificate of Compensation / Insurance Benefit

Certificate Number : CR-2024205

Effective Date : Jun 24, 2024 to Dec 31, 2024

BKMEA Membership Number : 337

Under Group Insurance Contract : Central Fund, MOLE

Ring Shine Textiles Ltd

BKMEA hereby certifies that as per list submitted all eligible workers and employees of [REDACTED] will be entitled to compensation/ insurance benefit in the event of Death/ being crippled/ being injured/ or any other form of casualties of workers/ staffs from the Central Fund (RMG Sector) under The Ministry of Labour and Employment, Bangladesh.

BKMEA

www.bkmea.com

BKMEA



Factory Compliance Certificate



Ring Shine Textiles Limited
224-260, DEPZ, Extension Area
Ganakbari, Ashulia PS
Dhaka - 1349, BANGLADESH



Hohenstein Textile Testing Institute
GmbH & Co. KG
74357 Bönningheim
Germany

Certificate

OEKO-TEX® STANDARD 100

Ring Shine Textiles Limited
is granted the OEKO-TEX® STANDARD 100 certification
and the right to use the trademark.

SCOPE

Yarns made of 100 % polyamide(nylon), 100 % acrylic, acrylic/cotton, acrylic/wool, white, acid (also in colour neon orange), cationic and reactive dyed, softener finished.

PRODUCT CLASS

I (baby articles) - Annex 6



This certificate 23.HBD.45088 is valid until
31.10.2024.

SUPPORTING DOCUMENTS

- ✓ Test report : 23.1040849
- ✓ Declaration of conformity in accordance with EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)

Ivonne Schramm

Dipl.-Ing. (FH) Ivonne Schramm
Head of Certification Body OEKO-TEX®

Further compliance information (REACH, SVHC, POP, GB18401 etc.) can be found on oeko-tex.com/en/faq.

The certificate is based on the test methods and requirements of the OEKO-TEX® STANDARD 100 that were in force at the time of evaluation.

Bönningheim, 2023-10-04

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich



Ring Shine Textiles Limited
224-260, DEPZ, Extension Area
Ganakbari, Ashulia PS
Dhaka - T349, BANGLADESH



Hohenstein Textile Testing Institute
GmbH & Co. KG
74357 Bönningheim
Germany

Certificate

OEKO-TEX® STANDARD 100

Ring Shine Textiles Limited
is granted the OEKO-TEX® STANDARD 100 certification
and the right to use the trademark.

SCOPE

Yarns made of 100 % cotton and 100 % viscose, white,
reactive dyed and softener finished.

PRODUCT CLASS

I (baby articles) - Annex 6



STANDARD
100



23.HBD.97392
HOHENSTEIN HTTI

This certificate 23.HBD.97392 is valid until
31.10.2024.

SUPPORTING DOCUMENTS

- ✓ Test report : 23.1040834
- ✓ Declaration of conformity in accordance with
EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)

Dipl.-Ing. (FH) Ivonne Schramm
Head of Certification Body OEKO-TEX®

Further compliance information (REACH, SVHC, POP, GB18401
etc.) can be found on [oeko-tex.com/en/faq](https://www.oeko-tex.com/en/faq).

The certificate is based on the test methods and requirements of
the OEKO-TEX® STANDARD 100 that were in force at the time of
evaluation.

Bönningheim, 2023-10-04

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich



Ring Shine Textiles Limited
224-260, DEPZ, Extension Area
Ganakbari, Ashulia PS
Dhaka - 1349
BANGLADESH



Hohenstein Textile Testing Institute
GmbH & Co. KG
74357 Bönningheim
Germany

Certificate

OEKO-TEX® STANDARD 100

Ring Shine Textiles Limited
is granted the OEKO-TEX® STANDARD 100 certification
and the right to use the trademark.

SCOPE

Knitted fleece fabrics made of 100 % polyester and polyester in blends with cotton, white, disperse and reactive dyed, softener finished.

PRODUCT CLASS

I (baby articles) - Annex 6



This certificate 22.HBD.39985 is valid until
31.01.2025.

SUPPORTING DOCUMENTS

- ✓ Test report : 24.1092072
- ✓ Declaration of conformity in accordance with EN ISO 17050-1 as required by OEKO-TEX®
- ✓ OEKO-TEX® Terms of Use (ToU)

Ivonne Schramm

Dipl.-Ing. (FH) Ivonne Schramm
Head of Certification Body OEKO-TEX®

Further compliance information (REACH, SVHC, POP, GB18401 etc.) can be found on [oeko-tex.com/en/faq](https://www.oeko-tex.com/en/faq).

The certificate is based on the test methods and requirements of the OEKO-TEX® STANDARD 100 that were in force at the time of evaluation.

Bönningheim, 2024-07-04

OEKO-TEX Service GmbH Genferstrasse 23, CH-8002 Zurich





2000 Powell Street, Ste. 600, Emeryville, CA 94608 USA

SCOPE CERTIFICATE

Scope Certificate Number **SCS-MUL-10292**
Scope Certificate Version Number **SCS-MUL-10292-V2**

SCS Global Services
certifies that

Ring Shine Textiles Limited

Textile Exchange-ID (TE-ID): **TE-00053533**
SCS Global Services Client Number: **CL50509**
Plot No.: 79-82, 83-84, 157-163, 224-260, Extension Area, DEPZ, Ganakbari
Savar, Dhaka-1349,
Bangladesh

has been audited and found to be in conformity with the

Global Recycled Standard (GRS) Version 4.0
Recycled Claim Standard (RCS) Version 2.0

Product categories mentioned below (and further specified in the product appendix) conform with the standard:
Dyed Fabrics (PC0025); Dyed Yarns (PC0029)

Processing categories carried out under responsibility of the above mentioned organization for the certified products cover:
**Mechanical recycling (PR0017); Spinning (PR0027); Knitting (PR0015); Pre-treatment (PR0021); Dyeing (PR0008);
Finishing (PR0012)**

This certificate is valid until: **2025-07-03**

Audit Criteria: Global Recycled Standard V4.0; Recycled Claim Standard V2.0, Content Claim Standard V3.1; Textile Exchange Standards
Claims Policy V1.3

Place and Date of Issue:
Emeryville, CA USA, 2024-07-04
Last updated: 2024-07-28
Name of authorized person:

Nicole Muñoz
Vice President
Environmental Certification Services Division

Stamp of Issuing body:



Standard's Logo



Certification Body Licensed by Textile Exchange: Licensing Code: CB-SCS
Certification Body Accredited by: ANAB; Accreditation No: 0821
Inspection Body: SCS Global Services

This Scope Certificate provides no proof that any goods delivered by its holder are GRS and RCS certified. Proof of GRS certification of goods delivered is provided by a valid
Transaction Certificate (TC) covering them. The issuing body can withdraw this certificate before it expires if the declared compliance is no longer guaranteed. To authenticate
the certificate, please visit www.TextileExchange.org/Certificates contact recycledcontent@scsglobalservices.com or www.scsglobalservices.com/certified-green-products-guide.

This electronically issued document is the valid original version.
TE-ID: TE-00053533



GCL INTERNATIONAL LTD
Level 1, Devonshire House, One Mayfair Place, London, W1J 8AJ, United Kingdom.

Scope Certificate

Scope Certificate Number GCL-303204-GOTS-2024

GCL INTERNATIONAL LTD

certifies that

Ring Shine Textiles Limited

License Number: 303204

Plot No.: 79-84, 94-101, 128-129, 157-163, 224-260, Extension Area, DEPZ, Ganakbari,
Savar, 1349
Dhaka, Bangladesh

has been audited and found to be in conformity with the

GLOBAL ORGANIC TEXTILE STANDARD (GOTS) Version 7.0

Product categories as mentioned below (and further specified in the product appendix) conform with this standard:

Dyed Yarns (PC0029); Dyed fabrics (PC0025)

Process categories carried out under responsibility of the above mentioned organization for the certified products cover:

Spinning (PR0027); Knitting (PR0015); Pre-treatment (PR0021); Finishing (PR0012); Dyeing (PR0008)

*The processes marked with an asterisk may be carried out by subcontractors.

This Certificate is valid until: **2025-08-28**

Place and Date of Issue

London, 2024-09-04

Certification Body

Standard Logo

Mahmut Sogukpinar



Certification Body Accredited by: ANAB ; Accreditation Number: 9228

This Scope Certificate provides no proof that any goods delivered by its holder are GOTS certified. Proof of GOTS certification of goods delivered is provided by a valid Transaction Certificate (TC) or equivalent covering them. The issuing body may withdraw this certificate before it expires if the declared conformity is no longer guaranteed.

For directions on how to authenticate this certificate, please visit GOTS web page Approved Certification Bodies

To confirm this certificate, please scan the QR code located on the top right corner. The domain you see should be "": <https://ssl.gcl-intl.com>"



GCL INTERNATIONAL LTD
Level 1, Devonshire House, One Mayfair Place, London, W1J 8AJ, United Kingdom.

Scope Certificate

Scope Certificate Number GCL-303204-OCS-2024-1

GCL INTERNATIONAL LTD

certifies that

Ring Shine Textiles Limited

Textile Exchange-ID (TE-ID): TE-00053533

Client Number: 303204

Plot No.: 79-84, 94-101, 128-129, 157-163, 224-260, Extension Area, DEPZ, Ganakbari,
Savar, 1349
Dhaka, Bangladesh

has been audited and found to be in conformity with the

ORGANIC CONTENT STANDARD (Version3.0)

Product categories mentioned below (and further specified in the product appendix) conform with the standard(s):

Dyed Yarns (PC0029); Dyed fabrics (PC0025)

Process categories carried out under responsibility of the above mentioned organization for the certified products cover:

Spinning (PR0027); Knitting (PR0015); Pre-treatment (PR0021); Finishing (PR0012); Dyeing (PR0008)

*The processes marked with an asterisk may be carried out by subcontractors.

This Certificate is valid until: **2025-09-03**

Audit criteria: Organic Content Standard(V3.0); Content Claim Standard V3.1; Textile Exchange Standards Claims Policy V1.3

Place and Date of Issue

Certification Body

Standard Logo

London, 2024-09-04

Last Updated: 2024-09-05

Mahmut Sogukpinar



Certification Body Licensed by: Textile Exchange ; Licensing Code: CB-GCL

Certification Body Accredited by: ANAB ; Accreditation Number: 9228

Inspection Body: GCL INTERNATIONAL LTD

This Scope Certificate provides no proof that any goods delivered by its holder are OCS certified. Proof of OCS certification of goods delivered is provided by a valid Transaction Certificate (TC) or equivalent covering them.

The issuing body may withdraw this certificate before it expires if the declared conformity is no longer guaranteed.

To authenticate this certificate, please visit www.TextileExchange.org/Certificates.

To confirm this certificate, please scan the QR code located on the top right corner. The domain you see should be "": <https://ssl.gcl-intl.com>"
TE-ID TE-00053533



Our Customer



CHAIRMAN'S STATEMENT



Respected Shareholders, Stakeholders, Colleagues, and Ladies & Gentlemen.

Assala-Mualikum and good afternoon to all

I am delighted to present your Company's performance during the fiscal year of 2023-2024 on the occasion of the 27th Annual General Meeting of Ring Shine Textiles Limited.

As you may be aware, we have upgraded our AGM format from an online system to a Hybrid system to comply with the directive of the Bangladesh Securities and Exchange Commission served in its vide reference no. BSEC/ICAD/SRIC/2024/318/09, dated: 16 January 2024. This new format allows shareholders to choose between online participation or in-person attendance. We believe this change will enhance engagement and ensure that all voices are heard, regardless of location.

Overview

Amidst enduring challenges stemming from the ongoing Russia-Ukraine War and the struggling global economy in the post covid period, Bangladesh's economy passed through a challenging year marked by the hefty devaluation of the Taka against the US dollar, a decrease in foreign currency reserves, a significant rise in energy costs and elevated domestic inflation. The persistent macroeconomic challenges experienced throughout the reporting period, which are still ongoing, made FY 2023-2024 exceptionally challenging.

Apart from all of these constraints, constant operational problems, lack of credit facilities from banks, dollar gain/loss coming from the deviation of the export bill and import bill adjustment, the non-execution of the Shares Purchase Agreement (SPA) for being the transfer of sponsors' shares early in the financial year, the shortage of gas transmission, the carrying of various fixed costs during the year namely BEPZA utility, depreciation charge, the shortage of raw materials as well as working capital and the re-fixation of the bank interest rate charged on huge bank loans, resulting the company could not achieve the break-even. Despite the challenging trading conditions, I am pleased to announce that we concluded the year 2023-2024 by resuming business operations at full capacity, prepared to endure through 2024-2025.

After reviewing the reports from the Directors and the Managing Director, you will observe the business's operational performance and key highlights, considering the numerous disruptions and their negative impacts over the past few years, particularly in 2023-2024. Nevertheless, the Company fortified its position in the domestic market, introduced numerous new products, and expanded its footprint in overseas markets through the international business code of conduct and compliance.

For the year ended on 30 June 2024, the company incurred a net loss after tax amounting to BDT 1,532,863,484. Considering the company's performance, the Board of Directors has recommended no dividend for all Shareholders subject to the approval in the 27th Annual General Meeting.

As we present our operational and financial progress to date, we acknowledge the macroeconomic challenges affecting the global landscape. At the national level, concerns include high inflation, depleting foreign currency reserves, the depreciation of the Taka, and the political uncertainty surrounding the upcoming year. Nonetheless, we find relief in the government's ongoing commitment to prioritizing the manufacturing sector, particularly readymade garments, and agriculture. Our ongoing focus, as always, remains on meeting the

targets for the year as we can, and striving to surpass them, despite the challenges posed by the broader economic landscape.

Priorities of the Corporate Governance:

Under the Corporate Governance Code -2018 (updated) in line with condition 4(a), there is a crystal separation and distinction between the management and the Board of Directors whereas the Chairman of the Board has been steered by the Independent Director or Non-Executive Director rather than import from the Sponsor Shareholders Directors to ensure the good corporate governance. The responsibilities of the Board and the top management including the Managing Director are separately defined and assigned as per the Corporate Governance Code and the Company Act 1994. It is also pertinent to mention that the top statutory positions are also filled with professional individuals wherein everyone is doing his or her job independently with single departmental responsibilities. The main objectives of these posts are noticeably separate from each other.

Apart from the above, the Board has two important committees, namely the Audit Committee and the Nomination and Remuneration Committee (NRC). Mr. Dr. Foroz Ali, the Chairman of the Audit Committee and an Independent Director of the Board has completed his three-year term ended on January 25, 2024. During his tenure, he played a vital role in the discharge of the Board's oversight function particularly in the area of financial accounting, Commercial Law, and Banking Law. The Board of Directors has recommended his reappointment as Independent Director for another three-year term with effect from 26 January 2024. Another member

of the NRC, including its Chairman Advocate Mr. Razu Hawlader Palash carried out his respective responsibilities with the utmost sincerity and diligence with effect from 26 January 2024, as he enrolled in the Board as an Independent Director. The Board of Directors has also recommended his appointment as Independent Director for a three-year term with effect from 26 January 2024. The members of the Board of Directors have extended their unceasing cooperation throughout the year. I convey my heartfelt gratitude to all of them.

I continue to be immensely impressed with the dedication, commitment, and skills of our people. I thankfully acknowledge their contribution to the Company. We are grateful to our shareholders for extending, at all times, their invaluable support to the Company. I also express my gratitude to all our stakeholders, particularly the management team and other professionals, our bankers and financial institutions, BEPZA, BSEC, DSE, CSE, suppliers, and business partners for their continued cooperation.

I wish you all a life filled with happiness and good health. Thank you all for your continued partnership and support of Ring Shine Textile Limited.

On Behalf of the Board,



Mohammad Moniruzzaman, PhD, FCA, ACMA
Chairman, The Board of Directors

Managing Director's Statement



"The Ring Shine Textiles Ltd. of today is a broad-based well-rounded organization equipped to weather the downtrend in its sector"

Respected Shareholders, Directors, Honored Guests, Ladies and Gentlemen,

Please accept my Salam and Greetings on this joyous occasion!

We are delighted to announce the opening of the 27th Annual General Meeting of our shareholders, which will commence now- with your kind participation and interaction.

You may have noticed, that for the last few years, we have been constrained to hold AGM, only in the online format, but we are happy to announce that this meeting will be both online and onsite with the physical presence of all participating shareholders. We are mindful to the fact that- it may be difficult for some shareholders to be present in the meeting who may wish to participate in the online format, created especially for you.

Please be assured that we value all contributions of our shareholders, by trusting us with their investment in this unique institution. Shareholders' physical presence is always welcome and allows us to interact more precisely with the challenges we face in our day-to-day operations.

DEAR SHAREHOLDERS,

The recent Economic slowdown and the high inflation rate have placed us under new kinds of challenges, i.e continuous upward Exchange rates, costly parts, difficulty in settling international payments, and the ever-present challenges of keeping up with new technology. However, I would like to enlighten you about the pragmatic reason for the business downturn during the period.

OVERVIEW OF INDUSTRIAL SECTORAL EFFECT

The global textile sector (in particular yarn) passed through its most challenging year in living memory during the year under review. It would be pertinent to indicate to stakeholders that the sharpness of the decline was extended across one and half years, making it one of the most prolonged slowdowns in the textile industry, explaining the decline in our performance, marked by an unprecedented net loss and decline in revenues.

SLOWDOWN REASONS

Several reasons contributed to the slowdown in the global textiles sector. The principal reason for the slowdown can be traced to the period following the pandemic of 2020, marked by a sharp revival in demand for textile products worldwide. Anticipating that this demand would extend, the entire textile chains the world over embarked on building large inventories sweater makers and Readymade garments issued orders for fabric, fabric makers issued corresponding orders for yarn, and yarn makers issued orders for fiber. The result was that the entire textile value chain built a larger inventory than routine or what could be considered normal. When demand consumed itself and plateaued, what was until then a positive sectorial momentum began to turn negative; what started as a technical correction in realizations soon translated into panic and extensive liquidation. All players across the value chain that had built sizable inventory in anticipation of higher demand began to liquidate their positions; realizations crashed; textile players were faced with marked-to-market losses; sectorial reinvestments were deferred.

The decline was also precipitated by the 'China plus one' phenomenon. During the pandemic, lockdowns across nations disrupted a stable global supply chain of material from China. Since China was the largest supplier of a range of products, the disruption created a priority among large market-facing brands: the need to create alternative suppliers in other countries, moderating their excessive dependence on China and moving towards a broad-based supply chain. In their endeavor to build alternative suppliers across non-China, global buyers issued large orders across countries. This, in turn, prompted manufacturers in those countries to increase their manufacturing capacities and build larger resource inventories. When the slowdown transpired, these players were not only stranded with larger stocks that needed to be liquidated but also with larger Balance Sheets that needed to be serviced, a twin challenge.

The outbreak of the Ukraine-Russia war aggravated an uneasy textile sector. The war increased the cost of fuel, affected purchasing power in large developed markets, and moderated their textile imports. As countries began to discontinue the support provided to their economies in the wake of the pandemic, there was an increase in interest rates. What was only a sectorial slowdown gradually transformed into an economic slowdown across countries that affected consumer savings and spending.

The emergence of disturbance around the Red Sea affected freight rates as ships were now required to negotiate the Cape of Good Hope as opposed to the Suez. The result was that shipments took longer to be delivered and there was an increase in fuel costs for most related companies. This translated into a higher cost of staying in business, affecting overall profitability. There were peripheral reasons that aggravated the slowdown: a revival in travel the world over and the accelerated launch of new gadgets moderated the consumer surplus normally available to buy more textiles products. There was an increase in consumer preference towards ethnic wear, moderating the offtake of conventional products.

At Ring Shine, we believe that a crisis is best when not wasted. We recognized that waiting patiently for market conditions to improve would not work; there was a priority to recognize realities, enhance responsiveness, and readjust

INSIGHT MATTERS PURSUED THE BUSINESS PERFORMANCE

The net revenue of the company for the year ended on 30 June 2024 stood at BDT 1,573,484,421 and for the year ended on 30 June 2023 at BDT 2,779,971,060. Net revenue for the year ended on 30 June 2024 has decreased by 43.40% and the related Cost of Goods Sold also decreased by 33.09% compared to last year.



The company has deviated in all parameters of operating results compared to the previous year. The basic reasons behind this background are as follows;

- The non-execution of the Shares Purchase Agreement (SPA) for being transfer of sponsors' shares early in the financial year. Consequently, huge export orders shifted from the company under that contingency in the change of ownership.
- The impact of foreign currency exchange loss for dollar exchange rate difference on BEPZA Utility, Bank loans, trade payable, and trade receivables which amounts to BDT 45,72,69,639.
- The shortage of gas transmission hampered production.
- The carrying of various fixed costs during the year namely BEPZA utility amounting to BDT 57,10,00,049 and depreciation charge amounting to BDT 16,40,51,352 however, the company could not achieve break-even.
- The shortage of raw materials as well as working capital.
- The re-fixation of the bank interest rate charged on huge bank loans results in extra BDT loss. 42,44,36,712

Nevertheless, the management has been trying with utmost care and due diligence to improve its financial position in the coming days. To establish our argument, the management is very confident in illustrating some considerable events that have been incurred during 2023-2024 which utterly helped us to procure the sales volume that we earned indeed;

We believe that all stakeholders are mostly aware of the financial situation of the Ring Shine back in 2022-2023 and onward of the half year 2023-2024. Despite the financial hardship of the company, the management and the newly constituted Board of Directors (on 26 January 2024) have been trying their best to alleviate the picture of the company. The major achievements of the newly constituted management under the surveillance and guidance of the new Board of Directors are mentioned below for your perusal and consideration:

MAJOR ACHIEVEMENTS OF THE NEW MANAGEMENT AND THE BOARD (CONSTITUTED ON 26 JANUARY 2024)

01. The production capacity has been increased from the meager figure of 7% to 40% monthly. All being well, we are expecting it would increase up to 70% within the next couple of months. It will be above the break-even sales.
02. Paid BEPZA a partial amount of USD \$13,46,947.34 for BEPZA's long outstanding dues during the year from sales proceeds.
03. Settled the fringe benefits and retrenched employees service benefits of 240 workers totaling Tk.4,82,23,062, reducing the manpower to the existing 620 workers as part of the Company's strategic plan for labor restructure.
04. Paid to Earn Leave benefits of amount TK 92,41,091 before the prescribed time stipulated by the BEPZA.
05. Increment and promotion of the employees as per the directive of BEPZA has been approved and directed to implement with effect from April 2024
06. A Trustee Board for Employees Provident Fund has been reconstituted
07. Made a commitment to the settlement of pending financial benefits of the resigned workers of Tk.58 lac within May 2024.
08. Nearly USD 37.00 million export LC and orders are available at hand.
09. Have stock raw materials amounting to BDT 139.00 crore for the execution of taken export order within the next couple of months without any interference.
10. Opened the bulk import LC for our estimated export in line with our corporate banking facilities.
11. Invested around Tk.5 crore for the repair & maintenance of the company to ensure the enhancement in production efficiency which is expected to optimize utilization of the anticipated capacity of the installed machinery and equipment of the company.
12. Enhanced the capacity of ETP.
13. Installed numbers of 200 CCTV cameras for surveillance to ensure the safety and security of the company's premises, assets, goods, and other logistics support with a central monitoring and surveillance system.
14. Paid out all festival benefits and monthly salary for all categories of employees in a single day before the EID vacation this year, which is indubitably a milestone of the company compared to other companies located in DEPZ.
15. Established a good corporate banking relationship to have indemnification and furtherance of our business transaction so that our estimated business target would execute without any financial constraints. Moreover, the top management including the Managing Directors and Head of CRM of two renowned commercial banks have visited our factory premises and subsequently they voiced their ample satisfaction over the running production and progress in business development.
16. Installed Auto Warehouse System so that the production efficacy and raw materials & finished goods transmission to the intersection and outside party end would be more instantaneous and less time-consuming.
17. It is our profound pleasure to inform you that we are in progressive discussions with two prospective investors to invest in BEPZA in Joint Venture.

SEEKING SUPPORT FROM THE VALUED SHAREHOLDERS, STAKEHOLDERS, AND REGULATORS FOR TIME EXTENSION OF UTILIZING THE RAISED IPO FUND AND CHANGING THE OBJECTIVE CLAUSE OF THE REPORTED PROSPECTUS TO UTILIZE THE IPO FUND OF THE COMPANY

I am seeking your notice to inform that by obtaining the IPO Consent letter from the Bangladesh Securities and Exchange Commission(hereinafter referred as 'BSEC') under reference no. BSEC/CI/IPO-283/2018/456, dated: 29 July 2019, Ring Shine Textiles Ltd. raised the IPO fund BDT 150.00 crore from the Capital Market through the issuing of 150,000,000 ordinary shares to utilize the said funds as stated under Chapter XXII: in the Prospectus as 'Use of Proceed' in line with declared purposes especially of Acquisition of Machineries & Equipment's of BDT 964,000,000 for denim project, Loan Repayment of BDT 500,000,000 and rest of balance is allotted for IPO Expenses of BDT 36,000,000. Whereas the said IPO fund was supposed to utilize within 5 May 2021 as per delineated in the prospectus. Thereafter, the company succeeded in paying the declared bank loan to the designated banks of BDT 500,000,000.00 and settled the IPO Expenses of BDT 36,000,000.00 respectively.

Successively, in consideration of some rational and inevitable issues, the BSEC sanctioned and gridlocked the rest of the IPO Fund. Thereafter, due to some inevitable and embedded issues, the company's operation went off by the declaration of factory lay-off and could not possibly arrange the required project finance from other sources of finance. Resulted, the declared Denim Project has been not established.

That's, the BSEC reconstituted the company's Board of Directors to chalk out and design the plan on how to resume the business operation. Having been pursuant deeply by the newly reconstituted Board of Directors and the management to resume the business operation with limited scale of the company, the BSEC sanctioned and approved BDT 40.00 crore, 10.00 crore, and 18.40 crore respectively to utilize the funds as working capital and changed the intended purposes. Hence, the company used the IPO Fund to declare, the change, stipulated objectives, and working capital the following, and as directed in the BSEC's sanctioned letter vide reference no. BSEC/CFD/93/2019/540, date: 20 May 2021, BSEC/CFD/93/2019/531, dated: 27 April 2022, and, BSEC/SRMIC/153-2019/108, dated: 18 April 2023 upon receiving prior permission and NOC from the (BSEC) from time to time. Successively, after partial utilization of the said fund, the rest of the balance is equivalent to BDT 351,943,457 is kept idly with Brac Bank PLC as of September 30, 2024, and accrued interest is available as of date 30.06.2024 in amounting of BDT 50,366,617.

Since the company could not utilize its IPO fund within the stipulated time, the company needs more time to utilize the funds. As such in a situation, the Board of Directors in its 103rd Meeting decides on a time extension for the utilization of the IPO Fund to comply with the condition as stated under 4 (C) of Part -C of the IPO Consent letter subject to obtaining the permission of its shareholders General Meeting,

As such in a situation, since the estimated BMRE Project is not possible right now with this fund, that's why in consideration of the progressive sales projection, control the operational costs, compete in the market, and uplifting its production & export by adjusting the BEPZA's long outstanding dues and have a business plan and strategy focusing on the company's shareholders' trust and return on investment in the capital market, the Board of Director also accorded its consent in the same meeting for utilizing the IPO Proceeds of USD 3.6 Million along with accrued interest of BDT 50,366,617 from the Brac Bank PLC to the following purposes, especially for working capital and capital expenditure by obtaining the NOC from the respected shareholders in line with changed/amended purpose of changing of the IPO Proceeds as mentioned in the approved IPO Prospectus purposes 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;

Sl. No.	Particular of the IPO fund Utilization	Country of Origin	Estimated Amount
1.	BEPZA Outstanding Dues		USD 1.00 Million
2.	Number of Boiler 3 sets to be purchased	Germany	USD 1.00 Million
3	Number of Compressor 3 sets to be purchased	Germany	USD 1.00 Lac
4	Number of Generator 2 sets to be purchased	Germany	USD 1.00 Million
5	Knit Fabric Machinery	Germany	USD 5.00 Lac
Total			USD 3.6 Million

CONCLUDING REMARKS

I must end with a word about governance and our Company's commitment. During the last few years, we deepened our governance through deepening processes, practices, and systems; we urge to prioritize investing in digitalization and environmental responsibility for the strengthening of production.

The result is that the Ring Shine of today is a broad-based well-rounded organization equipped to weather the down-trend in its sector with the capacity to capitalize with vigor to any subsequent rebound.

We believe that this strategic shock absorber will enhance value for all our stakeholders as operating conditions revive across the foreseeable future. I must take this opportunity to thank all those who have contributed to the deepening of this governance ethic our Board of Directors who navigated the direction, our talent that actualized their blueprint, our suppliers who addressed our needs promptly, and our customers who trusted us during the downtrend.

I am particularly grateful to our shareholders who kept faith in our pedigree and prospects during this challenging period. I can assure you that when the worst is over, the improvement in our performance will more than compensate for your trust and patience. I also express my gratitude to all our stakeholders, particularly the management team and other professionals, our bankers and financial institutions, BEPZA, BSEC, DSE, CSE, suppliers, and business partners for their continued cooperation.

I, on behalf of our management, request your kind patience & understanding in case of any inadvertent lapse and mistakes, during your presence with us.

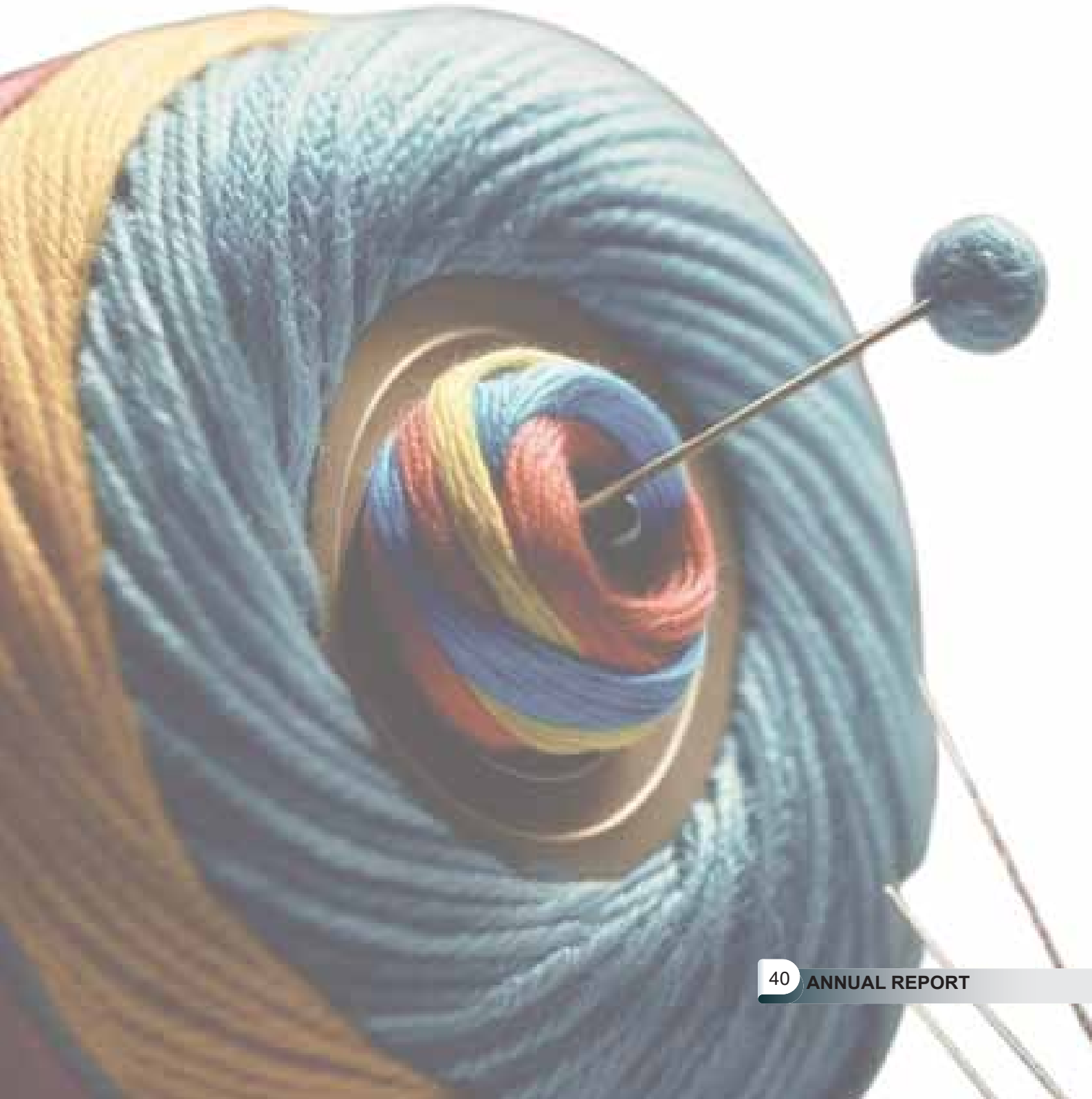
We earnestly hope your stay with us will be pleasant and profitable

Thanking you once again,



Auniruddho Piaal
Managing Director

LEADERSHIP OF THE BOARD OF DIRECTORS' PROFILES





Dr. Mohammad Moniruzzaman, FCA, ACMA, AFHEA, PhD
Chairman of the Board of Directors

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 12 years in audit, advisory, tax, secretarial affairs, management consultancy, IPO consultancy, project consultancy, ERP consultancy, business takeover, outsourcing and many more. His research interest focuses on enterprise risk management, financial regulation, organizational change, management control and corporate governance. He has published articles in both national and international journals.

Ms. Sung Wen Li Angela

Additional Managing Director &
Sponsor Shereholder 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.





Mr. Sung Wey Min

Chief Operating Officer &
Sponsor Shereholder 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 Shereholder 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.



Sung Chung Yao

Sponsor Shereholder 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.

Dr. Md. Foroz Ali
Independent Director &
Chairman of Audit Committee

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





Advocate Md. Razu Howlader Palash,
Independent Director & Chirman of NRC

Mr. Razu Howlader Palash joined the company as an Independent Director with effect from 26 January 2024. He completed his LL.B(Hon's) and LL.M(Master of Laws) from the University of Dhaka. He is a learned Lawyer who enrolled at The Supreme Court Bar Association, and an advocate at the Dhaka Bar Association and Bangladesh Bar Council respectively.

He has professional expertise in Constitutional Law, Stock Market, Company Law, Telecommunication, Arbitration, Admiralty, Human Rights Law, Artha Rin, Civil, Criminal Practice, and Writ before the Supreme Court of Bangladesh. He is the Head of the Chamber of Black & White Law House. During the last couple of years, he engaged himself as an Independent Director, Alhaj Textile Mills Limited., Ex-Lecturer, Department of Law, State University of Bangladesh, Ex-Research Intern, South Asian Institute of Advanced Legal and Human Rights Studies (SAILS). With his versatile Knowledge and professional knowledge, he published so many Law Books and Journals, some significant are Loan & Credit (Compilation of Circulars/ Directives of Bangladesh Bank with References and Comments), Essence of Section 561A of the Code of Criminal Procedure, 1989, Scope for Bail of the Convict-Appellant Sentenced to Death in Bangladesh, Sections 406, 417 and 420 of the Penal Code, 1860 and Section 138 of the Negotiable Instruments Act, 1881 and Criminal cases arising out of contracts or business relationship-A legal

dubiety. Apart from the above, he also actively published some insightful Articles in the daily newspapers likely, Covid-19: legal scope of borrowers to claim 'force majeure' in bank loan agreement" published in the "Daily Star, Inability to repatriate export proceeds and legal remedies for exporters" published in the "Daily Star, Making budget more people benefiting" published in the "Daily Star.

He has a Research title namely "The Constitutional Validity of Chittagong Hill Tracks Peace Accord: A Comparative Analysis", On top of that, he actively participated in some considerable training programs namely 'in the CFO Master Class (Financial Mastery for Strategic Profitability), organized by SENSEI International, USA, 4 (four) month training program on "The Political Economy of Bangladesh; Thoughts of Professor Rehman Sobhan and Genocide and Justice", organized by Liberation War Museum.

Md. Jamil Sharif, PhD, FCMA,

Nominated Director of Universe Knitting Garments Ltd.

Mr. Jamil Sharif joined as Nominated Director as a representative of Universe Knitting Garments Ltd. He is an Associate Professor of Accounting & Information Systems at the University of Dhaka. He is a Doctor of Philosophy(PhD) at the Faculty of Economics from the Tohoku University, Japan. He completed his MBA and BBA major in Accounting & Information Systems from the University of Dhaka. He is also a Fellow Cost Management Accountant.

Financial Accounting, Cost Accounting, Management Accounting, Forensic Accounting, Corporate Governance, Business Ethics, and Auditing & Taxation are the specialized fields to wherein he has been contributing his professional knowledge and versatile shrewdness.

In his last couple of years, he achieved so many remarkable acknowledgments for his outstanding academic results namely Recipient of Monbukagakusho Scholarship 2014, Recipient of the Government Scholarship for SSC & HSC Examination, a Scholarship from the Bangladesh Scholarship Council (BSC) and Scholarship from Accounting Alumni Association.

He served as an Independent Director in some reputed Publicly Listed Companies namely Progressive Life Insurance Company Ltd, Bangladesh Industrial Finance Company Limited, and FamilyTex BD Ltd.

Mr. Jamil published some remarkable articles in the last couple of years, among them namely Detecting Earnings Manipulation Practice by the M-Score Model: Evidence from the Listed Power Companies of Bangladesh, BUFT Journal of Business & Economics (BJBE), Volume 4, Pg: 209-230, 2023, Impact of the COVID-19 on the Textile Industry of Bangladesh: Is there an Ensuing Disaster?, BUFT Journal of Business & Economics (BJBE), Volume 3, Pg: 91-107, 2022. 3. Impacts of Earnings Management On Corporate Failure: A Case Study Of Wirecard, International Journal of Accounting & Finance Review, 8(1), 37-49, 2021, Determinants of Capital Structure: Empirical Evidence from Listed Banks of Bangladesh, The Cost and Management, Vol. 47, No. 5, pp.49-57, 2019, Compliance of Green Banking Guidelines (Phase I & II) by the Commercial Banks Operating in Bangladesh" published in the journal "The Cost and Management", Vol. XLII, No. 6, 2014, Environmental Cost Accounting-A Management Tool for Decision Making" published in the Journal "The Cost and Management", Vol. XLI, No. 3, 2013 and Attributes of Corporate Risk Disclosure: An Investigation in the Pharmaceutical Sector of Bangladesh, Jagannath University Journal of Business Studies, Vol. 8(1 & 2), pp.71-91, 2020 etc.

On top of that, Mr. Jamil is an active trainer and researcher wherein he participated in several training programs namely participated in a CPD program on "Corporate Governance- Role of Independent Directors" on 27th March, 2014 arranged by ICMAB carrying 2 hours CPD credit, participating in 3 days long Continuing Professional Development (CPD) program arranged by ICMAB on 11th-13th September, 2013, Participated in a workshop on "IAS-39 & IFRS-13" on 15th March, 2014 arranged by ICMAB carrying 2 hours CPD credit and provided training on Presented paper in 16th International Conference 2024 arranged by the Indian Accounting Association Research Foundation in Bangladesh on 13th and 14th January, 2024, Presented paper in 1st International Accounting Conference 2023 arranged by the Bangladesh Accounting Association in Bangladesh on 28th and 29th January, 2023 etc.



TEAM OF SUB-COMMITTEES OF THE BOARD OF DIRECTORS



Audit Committee



Audit Committee

01. Mr. Dr. Md. Foroz Ali, (Independent Director & Chairman)
02. Mr. Sung Jye Min, Member
03. Mr. Md. Jamil Sharif, PhD, FCMA, Member
04. Mr. Md. Moshihor Rahman, FCS, Member Secretary

Nomination And Remuneration Committee



- | | |
|----------------------------------|--|
| 01. Mr. Razu Howlader Palash, | Independent Director & Chairman of NRC |
| 02. Mr. Sung Jye Min, | Sponsor Director & Member |
| 03. Dr. Md. Foroz Ali, | Independent Director & member |
| 04. Md. Jamil Sharif, PhD, FCMA, | Nominated Director & Member |
| 05. Md. Moshihor Rahman, FCS, | Member Secretary |

STEERING TEAM OF MANAGEMENT



1. **Mr. Auniruddho Piaal**, Managing Director
2. **Ms. Sung Wen Li Angela**, Additional Managing Director
3. **Mr. Sung Wey Min**, Chief Operating Officer
4. **Mr. Muhammad Abdul Latif**, Chief Financial Officer
5. **Mr. Moshior Rahman FCS**, Company Secretarty
6. **Mr. Mehedi Al Amin**, Head of Internal Audit & Control



Mr. Auniruddho Piaal
Managing Director

Mr. Auniruddho Piaal is the Head of all kind of operations at Ring Shine Textiles Ltd. Mr. Auniruddho has 9 years of experience in Textiles, legal services & company matters. Mr. Auniruddho 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. Auniruddho worked as Adviser (Head of Legal Affairs and Recovery) at Minister-MyOne Group. Mr. Auniruddho also led Chowdhury Garments Ltd. as CEO. Mr. Auniruddho completed his bachelor degree in Law from United Kingdom. He has completed his LLM from Bangladesh University of Professionals with remarkable marks. Mr. Auniruddho is an accredited commercial mediator

Ms. Sung Wen Li Angela
Additional Managing 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.



Mr. Sung Wey Min
Chief Operating Officer

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. Muhammad Abdul Latif
Chief Financial Officer

Mr. Latif has been working in Ring Shine Textiles Limited as Chief Financial Officer & Sr. GM. Mr. Abdul Latif completed his Master's Degree major in Management from the National University. Moreover, he completed a Professional Level-1 (CA Inter) under the institute of Chartered Accounts of Bangladesh (ICAB). Beside he has completed three years duration of article ship under direct supervision of Mr. Md. Syful Islam FCA (Managing Partner) of Syful Shamsul Alam & Co. Chartered Accounts. Before joining Ring Shine Textiles Ltd. Mr. Abdul Latif has more than 21 years of job experience with Accounts & Finance in different listed and non-listed companies. Apart from the above, he gained a lot of analytical knowledge over accounting treatment like Companies Act., Income Tax & VAT. He has vast and hands-on experience in Initial Public Offering (IPO).

Mr. Moshior Rahman FCS
Company Secretary

Mr. Rahman has been working in Ring Shine Textiles Limited as Company Secretary & Sr. GM. Mr. Rahman completed his Master's Degree major in Accounting from the National University. He is a Fellow Chartered Secretary of the Institute of Chartered Secretaries of Bangladesh (ICSB) bearing enrolment number F-313. Moreover, he completed a Master of Professional Human Resource Management (MPHRM) from the University of Dhaka. He is a Post-Graduate in Logistics and SCM (PGD-LSCM), and HRM(PGD-HRM) respectively. He is a qualified HR-Generalist from the World Academy for Research and Development [WARD]-UK. Before joining Ring Shine Textiles Ltd. Mr. Rahman has more than 18 years of job experience with different capacities like Accounts, Finance, Costing, HR & Admin, and Company Secretariat in different listed and non-listed companies. Apart from the above, he gained a lot of knowledge by participating in various certified training and CPD Programs in the fields of Finance, Accounts, Labor Law, Payroll Management, KPI, HR & Admin, Securities Law, Secretarial Law, Company Law, IPO fundraising, Listing Regulation, and Company Secretariat. He has vast and hands-on experience in Initial Public Offering(IPO).



Mr. Mehedi Al Amin
Head of Internal Audit & Control

Mr. Mehedi has been working in Ring Shine Textiles Limited as Head of Internal Audit and Control. Mr Mehedi Al Amin completed his MBA Degree major in Accounting from the South East University. Moreover, He completed various type of training like Accounts Management System, Advanced level of TDS & VDS Technique, Xero Advisor certified & advance MS Excel for professional. He also achieved certification in Quick Books Online, cloud-based accounting software. Before joining Ring Shine Textiles Ltd. Mr. Mehedi has more than 16 years of job experience with different capacities like Accounts, Finance, Costing, HR & Admin, and Budget in different listed and non-listed companies. Apart from the above, he gained a lot of knowledge in working with foreign employees and communicates with overseas office.





DIRECTORS' REPORT TO THE SHAREHOLDERS

Year Ended June 30, 2024

DEAR SHAREHOLDERS,

The Board of Directors of Ring Shine Textiles Ltd. has the pleasure of welcoming you to the 27th Annual General Meeting of the company. On behalf of the Board of Directors and Management, we hereby present the Directors' Report and Auditor's Report together with the Audited Financial Statements of your company for the year ended on 30 June 2024.

The Directors' report has been prepared in compliance with Section 184 of the Companies Act, 1994 and Corporate Governance Code No. BSEC/CMRRCD/2006-158/207/Admin/80; issued by Bangladesh Securities and Exchange Commission dated: 03 June 2018.

WORLD ECONOMY

Overview

The latest World Economic Outlook (WEO) of the International Monetary Fund (IMF) expects the world economy to maintain a modest but steady growth pace of 3.2% in 2024 and 2025, mirroring the performance of 2023. The US economy is expected to expand by 2.7% in 2024, and the Eurozone by under 1%. India is projected to grow by 6.8% in 2024-25 and China by 4.6%.

The US economy grew slower in the first quarter of 2024, raising concerns about its future trajectory. Gross Domestic Product (GDP) only increased at a 1.6% annualized rate, missing Wall Street's projections of 2.4% growth. Adding to the economic woes, inflation peaked in the first quarter, with service-sector inflation jumping by 5.1%.

Despite the challenges, the World Trade Organization (WTO) forecasts a 2.6% expansion in global trade volumes for 2024, following a 1.2% contraction in 2023. In value terms, world merchandise trade had declined by 5% in 2023.

While acknowledging that the recent Israel-Palestine conflict adds uncertainty, the IMF believes its impact on global supply and demand will be less severe than that of the war in Ukraine. It remains cautiously optimistic about the overall global economic situation.

BANGLADESH ECONOMY

Overview

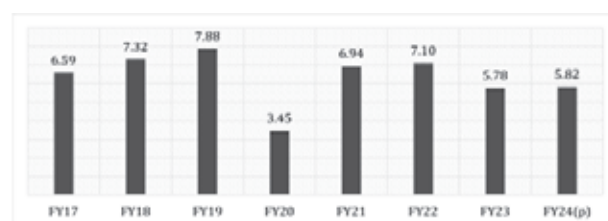
Ongoing macroeconomic instability and consequent policy adjustments, largely influenced by the International Monetary Fund (IMF) conditionality, surely affected the country's economic growth prospects. The debate concerning the trade-off between economic growth and macroeconomic stability has returned in this context. While

stabilizing the macroeconomic situation with corrective measures might entail some adverse impacts in the short term, they ultimately prove to be beneficial in the medium to long term if supported by complementary macro-management policies. It must also be mentioned that stabilization packages prescribed by multilateral agencies such as the IMF often prioritize stability over growth. However, as was observed from the past experiences of developing countries, there are divergences in the results of such packages.

In Bangladesh, it is a matter of regret that it has become customary to set targets concerning the macroeconomic framework that are inconsistent with ongoing realities (CPD, 2023). For FY2024, the government initially targeted a gross domestic product (GDP) growth of 7.5 percent despite existing distresses in the macroeconomic scenario. As per the Monetary Policy Statement (MPS) of the Bangladesh Bank, released in January 2024, this target was revised down to 6.5 percent. Several multilateral agencies were less optimistic regarding Bangladesh's GDP growth prospects. For instance, the Asian Development Bank (ADB) projected Bangladesh's GDP growth in FY2024 to be 6.1 percent (ADB, 2024). Similarly, the IMF and World Bank projected the corresponding figure to be 5.7 percent and 5.6 percent, respectively (IMF, 2024; World Bank, 2024).

GDP Growth

The provisional estimates of the Bangladesh Bureau of Statistics (BBS) predicted a GDP growth rate to 5.82 percent in FY2024 – a marginal increase from the growth recorded in FY2023.



Source: Author's compilation from BBS data.
Note: 'P' denotes provisional estimates.

INDUSTRY OUTLOOK

Overview of the Bangladesh Textiles Market Analysis

The manufacturing intensity in the textile market is projected to amount to 4.3% in 2024. The number of enterprises in the textile market is projected to amount to 16.29 k in 2024. A compound annual growth rate of 2.60% is expected (CAGR 2024–2029). The Bangladesh Textile Manufacturing Market size is estimated at USD 19.04 billion in 2024 and is expected to reach USD 25.25 billion by 2029, growing at a CAGR of 5.81% during the forecast period (2024–2029).



- The textile sector contributes more than 13% of Bangladesh's GDP. Over 84% of the export earnings come from textiles and textile-related products. The country invested around USD 15 billion in the primary textile sector. The Primary Textile Sector (PTS) meets approximately 85-90% of the yarn demand for knit RMG and 35-40% for woven RMG.
- According to statistics from the Export Promotion Bureau of the Government of Bangladesh, RMG exports were up by 13.4% from July to September 2022, at USD 10.27 billion from USD 9.06 billion a year earlier. The figure beat Bangladesh's export target of USD 10.02 billion for the quarter. Knitwear exports were up by 9.4% to reach USD 5.65 billion from USD 5.16 billion, beating a target of USD 5.5 billion. Exports of woven garments jumped by nearly 19% to reach USD 4.62 billion, up from USD 3.9 billion a year earlier. This trend greatly benefited the country's textile manufacturing sector. However, Bangladesh RMG exporters are facing hurdles with declining shipments to and payments from Russia due to the ongoing Russia-Ukraine war.
- Many garment suppliers are not receiving export receipts as several Russian banks have been banned from using SWIFT, the global payments messaging network. Around 150 apparel exporters from Bangladesh have been keenly tapping the emerging Russian market. Bangladesh-Russia trade is valued at more than USD 1 billion and is growing.

CAPACITY/PRODUCTION

Product Capacity Installed		in Kg
Product	2023-24	2022-23
# working days	280	284
Dyed Yarn	19,600,000	19,880,000
Dyed Fabric	9,800,000	9,940,000
Total	29,400,000	29,820,000

Actual Production		
Product	2023-24	2022-23
Dyed Yarn	3,354,227	4,554,297
Dyed Fabric	645,974	2,008,937
Total	4,000,201	6,563,234

Capacity Utilization

Product	2023-24	2022-23
Dyed Yarn	17.11%	22.91%
Dyed Fabric	6.59%	20.21%
Average	13.61%	22.01%

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	2023-24	2022-23
Yarn Production	3,354	4,554
Fabric Production	646	2,009
Total Production	4,000	6,563

Cost of Major Items		in BDT '000
Product	2023-24	2022-23
Raw Material	1,117,386	1,888,099
Utilities	479,830	500,097
Depreciation	162,928	229,457
Other Overhead	48,364	86,650
Total Cost	1,808,508	2,704,303

Unit Cost/Kg.

Product	2023-24	2022-23
Raw Material	279.33	287.68
Utilities	119.95	76.20
Depreciation	40.73	34.96
Other Overhead	12.09	13.20
Total Unit Cost	452.10	412.04
Raw Material Cost % of Total Cost	61.79%	69.82%

The above figures reveals that the total unit cost increased by 8.86% in year 2023-24 over year 2022-23 despite the decrease in raw material cost per unit by 2.99% and other overhead by 9.18% because unit cost has increased for utilities cost by 36.47% and depreciation by 14.17% due to accruing surcharges for DEPZ outstanding utilities and reduced productivity respectively.

MARKETING OPERATIONS

Sales quantity decreased by 40.14% and sales revenue decreased by 43.40% in the year 2023-24 over the year 2022-23, as depicted hereunder:

Quantity Sold		in Kg '000
Particulars	2023-24	2022-23
Yarn Export	3,087	4,356
Fabric Export	672	1,922
Total Export	3,758	6,278

Sales Revenue		in BDT '000
Product	2023-24	2022-23
Yarn Export	1,294,405	1,989,478
Fabric Export	279,080	790,493
Total Export	1,573,484	2,779,971

Unit Selling Prices Attained

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

Unit Selling Prices Attained		in BDT/Kg
Product	2023-24	2022-23
Yarn Export	419	457
Fabric Export	415	411
Average	419	443

The above indicate that selling price decreased by 5.45% in year 2023-24 over year 2022-23 due to foreign currency exchange rate increase.

CAPITAL EXPENDITURES

During the financial year of 2023-24, the capital expenditures in adjustment of the Right of Use Assets is depicted hereunder:

		in BDT '000
Particulars	2023-24	2022-23
Plant & Machinery	9,885	759
Other Fixed Assets	-	-
Right of Use	-	(2,445)
Total	9,885	(1,686)

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.

MINORITY INTEREST

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.

FINANCIAL RESULTS:

Considering the financial statements of the company and the interest of the Shareholders, the Board of Directors has proposed and recommended the following appropriation of profit for the financial year 2023-2024;

Particulars	2023-24	2022-23	in BDT	
			↑↓	in %
Sales Revenue	1,573,484,421	2,779,971,060	-43.40%	↓
Cost of Goods Sold	(2,078,022,118)	(3,105,711,658)	-33.09%	↓
Gross Profit	(504,537,697)	(325,740,598)	-54.89%	↓
Administrative Expenses	(113,007,808)	(111,126,586)	1.69%	↑
Selling & Dist. Expenses	(24,997,023)	(42,227,712)	-40.80%	↓
Operating Income	(642,542,528)	(479,094,896)	-34.12%	↓
Financial Expenses	(902,244,810)	(823,850,368)	9.52%	↑
Non-Operating Income	3,693,014	32,304,310	-88.57%	↓
Profit Before Tax	(1,541,094,324)	(1,270,640,954)	-21.28%	↓
Current Tax Expense	(10,837,432)	(16,235,891)	-33.25%	↓
Deferred Tax Income	19,068,272	21,995,558	-13.31%	↓
Profit After Tax	(1,532,863,484)	(1,264,881,287)	-21.19%	↓
Gross Profit Margin	-32.06%	-11.72%	-173.65%	↓
Net Profit Margin	-97.42%	-45.50%	-114.11%	↓
Earnings Per Share (EPS)	(3.06)	(2.53)	-21.19%	↓

DECLARATION OF DIVIDEND

Since during the year that ended on 30 June 2024, the company earned net profit before tax amounting to BDT(1,541,094,324), which stood at BDT (1,532,863,484) after the provision of income tax. Considering the company's performance, the Board of Directors has not recommended any dividend either cash or stock for all shareholders, subject to the Shareholders' approval in the 27th Annual General Meeting. Besides, during 2023-2024, the company has not declared any bonus or stock as an interim dividend.

RESERVE AND SURPLUS

The company's retained earnings in FY 2023-2024 stood at BDT (9,021,683,669) against BDT (7,488,820,184) in FY 2022-2023.

CONTRIBUTION TO NATIONAL ECONOMY

The total contribution to the national exchequer by the company on June 30, 2024, was BDT 19.19 crore in the form of import duty, import VAT, import tax, supplementary duty, and other duties on raw materials, packing materials, spare parts, machinery & other assets, VAT on sales and income tax. The contribution constitutes 1.22% of the net

revenue. Details on contribution to the National exchequer have been described separately under “Five years’ highlights” and “Management Discussion & Analysis” in this Annual Report 2023-2024.

PRINCIPAL ACTIVITY

Ring Shine Textiles Ltd. engages in the spinning of acrylic yarn, manufacturing, and marketing of gray and finished fleece fabrics of various qualities, as well as different types and qualities of dyed yarn, to the 100% export-oriented garment industry. The company was founded on December 28, 1997, and is located in Dhaka EPZ, Saver, Bangladesh.

RISKS AND CONCERNS

The company is always aware that the business is subject to a variety of risks and uncertainties e.g. industry risk, liquidity risk, market risk, operational risk, interest rate risk, exchange rate risk, and potential changes in global or national policies, etc. In this respect, the company has well-defined its risk management policies and introduced a periodic monitoring system that acts as an effective tool in mitigating various risks to which our businesses are exposed in the course of its day-to-day operations as well as in its strategic actions.

COST OF GOODS SOLD, GROSS PROFIT MARGIN, AND NET PROFIT MARGIN, NET REVENUE

The net revenue of the company for the year ended on 30 June 2024 stood at BDT 1,573,484,421 and for the year ended on 30 June 2023 at BDT 2,779,971,060. Net revenue for the year ended on 30 June 2024 has decreased by 43.40% and the related Cost of Goods Sold also decreased by 33.09% compared to last year.

The explanation for the reason for the decrease of revenue during 2023-2024 is stated under the heading of Significant Variance Occurs Between Quarterly Financial Performances and Annual Financial Statements as referred

GROSS PROFIT/LOSS

The company's gross profit for the year ended on 30 June 2024 stood at BDT (504,537,697), a decrease of 55% compared to the last year.

NET PROFIT

Net Profit before Tax and Profit after Tax of the company for the year ended on 30 June 2024 stood at BDT (1,541,094,324) and BDT (1,532,863,484) respectively, which increased by (21.28)% and increased by (21.19)% respectively compared to the last year.

CONTINUITY OF ANY EXTRAORDINARY ACTIVITIES AND THEIR IMPLICATION (GAIN OR LOSS)

An immense event of extraordinary gain or loss that would require adjustment or disclosure in the financial statements occurred during the reported year in note no 25.

RELATED PARTY TRANSACTIONS

Ring Shine Textiles Ltd has not engaged in any related party transactions for the year 2023-24.

UTILIZATION OF IPO PROCEEDS:

Considering the industry outlook and bright prospects, Ring Shine Textiles Ltd. raised fund BDT150.00 crore from the Capital Market through the issuing of 150,000,000 ordinary shares. The status of the utilization of IPO proceeds as of 30 June 2024 is given below:

Deterioration of Financial Results after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;

In the immediate effect of the Company's raising of the IPO Funds in October 2019, the Covid-19 global pandemic ensued, causing drastic disruption to the textiles sector in Bangladesh and worldwide, which regrettably hardheaded the Ring Shine Textiles Ltd as well. The prevalent and prolonged business downturn caused the Company to fall into operational difficulties. Furthermore, amidst the pandemic outbreak, the then-aligned and ongoing corporate banks assumed a conservative stance in financing the Company. Inevitably, the IPO fund reserves were restricted by the Bangladesh Securities and Exchange Commission (BSEC) and blocked for utilization in 2020. In consideration of all embedded situations and aspects, the Company's financial position deteriorated, and without the support and source of means for project finance, the implementation of the declared BMRE Project as mentioned in the IPO prospectus became infeasible.

The Company was in several factory layoffs between years 2020 to 2022. To recover the operation, the BSEC reconstituted the Board of Directors of Ring Shine Textiles Limited, which led the Company in its restructuring plan for business recovery. At the deliberation of concerned banks and the regulatory authorities of BEPZA and BSEC, consensus were reached in approving the releases of IPO Funds for the utilization purposes essential to suffice the Company's operation, as disclosed in the below appendix.

Approved IPO Fund Releases for Utilization		
BSEC Approval Letter Reference	Approved Purpose for Utilization	Released Amount
BSEC/CFD/93/2019/540 dated 20 May 2021	Workers Retrenchment	BDT 15.0 crore
	BEPZA Liabilities	BDT 3.0 crore
	Titas Gas Liabilities	BDT 3.5 crore
	Premier Bank Liabilities	BDT 10.0 crore
	Dhaka Bank Liabilities	BDT 6.0 crore
	Miscellaneous	BDT 2.5 crore
	Total	BDT 40.0 crore
BSEC/CFD/93/2019/531 dated 27 Apr 2022	Maintenance, etc.	BDT 10.0 crore
BSEC/SRMIC/153-2019/108 dated 18 Apr 2023	Workers Liabilities	BDT 18.4 crore
Total Amount		BDT 68.4 crore

As of June 30, 2024, the remaining IPO funds of the Company's account have a total equivalent Balance of BDT 346,469,231/- held with BRAC Bank PLC under respective currency accounts amounting to BDT 137,053,450/-, USD 1,786,812.77/-, GBP 6,847.14 and EUR 2,706.64.

SIGNIFICANT VARIANCE OCCURS BETWEEN QUARTERLY FINANCIAL PERFORMANCES AND ANNUAL FINANCIAL STATEMENTS

As stipulated by law, the company is required to publish the report of its 1st, 2nd, and 3rd quarterly financial performance and the yearly performance, which are indicated in the following table:

Particulars	Amount in BDT				
	FY 2023-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23
Balance Sheet					
Non-Current Assets	1,702,378,401	1,702,378,401	1,707,133,605	1,762,251,276	1,816,515,358
Current Assets	2,904,145,028	2,904,145,028	2,290,526,809	2,357,875,316	2,565,771,469
Total Assets	4,606,523,429	4,606,523,429	3,997,660,414	4,120,126,592	4,382,286,827
Equity	(4,018,553,239)	(4,018,553,239)	(3,657,214,053)	(3,179,020,650)	(2,915,898,674)
Non-Current Liabilities	3,583,921,039	3,583,921,039	2,757,565,574	2,777,451,258	2,709,545,234
Current Liabilities	5,041,155,629	5,041,155,629	4,897,308,893	4,521,695,984	4,588,640,266
Net Assets Value per Share	(8.03)	(8.03)	(7.31)	(6.35)	(5.83)
Income Statement					
Revenue	1,573,484,421	649,203,328	394,041,495	257,712,552	272,527,046
Less: Cost of Goods Sold	(2,078,022,118)	(513,902,374)	(702,308,643)	(371,679,546)	(490,131,555)
Gross Profit	(504,537,697)	135,300,954	(308,267,148)	(113,966,994)	(217,604,509)
Less: Administrative Expenses	(113,007,808)	(39,427,226)	(23,788,084)	(25,843,295)	(23,949,203)
Less: Selling & Distribution Expenses	(24,997,023)	(23,362,467)	(837,754)	(466,793)	(330,010)
Operating Profit	(642,542,528)	72,511,261	(332,892,985)	(140,277,081)	(241,883,722)
Financial expenses	(902,244,810)	(415,010,657)	(156,953,231)	(137,612,961)	(192,667,961)
Non-operating income/(expenses)	3,693,014	711,583	513,808	2,050,808	416,815
Profit/(Loss) before Tax	(1,541,094,324)	(341,787,813)	(489,332,409)	(275,839,234)	(434,134,869)
Current Tax Expense	(10,837,432)	(1,827,971)	(1,512,829)	(6,406,524)	(1,090,108)
Deferred Tax Income	19,068,272	4,020,743	5,015,415	5,016,057	5,016,057
Net Profit after Tax	(1,532,863,484)	(339,595,041)	(485,829,823)	(277,229,701)	(430,208,920)
Earnings per Share	(3.06)	(3.06)	(2.39)	(1.41)	(0.86)

Preparation, presentation, and fairness of financial statements; Maintaining books of accounts; Consistency of accounting policy; Prudence of accounting estimate, Compliance with Accounting Standards and related departure, System of Internal Control; Protecting Minority Shareholders' interests, etc. The Directors of the company declare that the following matters have complied for the year ended 30 June 2024.

The financial statements present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;

- Proper books of accounts have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure from there has been adequately disclosed;
- The system of internal control is sound in design and has been effectively implemented and monitored. The company has a well-defined internal control system to support efficient business operations and statutory

compliance. External auditors carry out a concurrent audit of financials, which adds to the stability of the entire internal control system. Suitable internal checks have been built to cover all monetary transactions with proper delineation of authority, providing transparency at every operation stage. Financial performances and efficiency parameters are monitored periodically and actions are taken;

- 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; and;

The company believes in equal rights of all shareholders irrespective of the number of shares they hold. All the shareholders are provided with quarterly financial statements, half-yearly financial statements, and annual reports and are welcome to participate in the shareholders' meeting. At the Annual General Meeting, the adoption of the annual financial statements and the Directors' report, the election of the Board members, and the appointment of the Auditors are decided upon with the participation of the shareholders.

THE DIRECTORS FURTHER CONFIRM THAT

- The CEO/MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The CEO/MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- The CEO/MD and CFO have further certified to the Board that there are to the best of their knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal, or in violation of the company's code of conduct.

COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN:

Going concerned is one of the fundamental assumptions of accounting based on which financial statements are prepared. According to the assumption of a going concern, a business will continue its business for the foreseeable future without the need or intention on the part of management to liquidate the entity or to significantly curtail its operational activities. The company has adequate resources to continue its operation for the foreseeable future. Thus, the Directors think that the company is a going concern, and its financial statements are prepared on a going concern basis. A detailed discussion of ongoing concerns and threats is available on note page number 109 of the company's Audited Financial Statement for the year ended on 30 June 2024.

Qualified Opinion of Auditors' Report

The Auditors M/s Zoha Zaman Kabir Rashid & Co., Chartered Accountants carried out the audit on the Financial Statements (FSs) of the Company for the year ended 31 December 2024 and their report thereon along with the FSs, as required by the Companies Act 1994, is given as an integral part of this Report. The Auditor's issued a qualified opinion on the audit report on page no. 108 of the annual report. The management of the Company acknowledged the issues and agreed to take considerable steps to resolve them. Elaborately addressed the issue in the annual report

Various efforts made by the management and strategic decisions were taken to revive the Company's increase the production and revenue.

The strategic decisions and various efforts made by the management have been narrated in the Managing Director's Statement as page referred no. 38

THE SYSTEM OF INTERNAL CONTROL

As there is always a degree of uncertainty in our operations, the Board of Directors assures its shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are not known at present, the Company takes reasonable steps to identify material risks that may hamper business results. The Company then systematically reviews these risks in light of the changing internal and external environment to assess that the controls that are in place are adequate to address those risks. This report further encloses a detailed discussion of the internal control framework under the Statement of Internal Control.

SIGNIFICANT DEVIATIONS FROM THE LAST YEAR'S OPERATING RESULTS

The company has deviated in all parameters of operating results compared to the previous year. The basic reasons behind this background are as follows;

Explanation:

"The extreme reason behind this downturn of financial indicators of the company was that;

- The non-execution of the Shares Purchase Agreement (SPA) for being transfer of sponsors' shares early in the financial year. Consequently, huge export orders shifted from the company under that contingency in the change of ownership.
- The impact of foreign currency exchange loss for dollar exchange rate difference on BEPZA Utility, Bank loans, trade payable, and trade receivables which amounts to BDT 45,72,69,639.
- The shortage of gas transmission hampered production.
- The carrying of various fixed costs during the year namely BEPZA utility amounting to BDT 57,10,00,049 and depreciation charge amounting to BDT 16,40,51,352 however, the company could not achieve break-even.
- The shortage of raw materials as well as working capital.
- The re-fixation of the bank interest rate charged on huge bank loans results in extra BDT loss. 42,44,36,712.

Nevertheless, the management has been trying with utmost care and due diligence to improve its financial position in the coming days.

SUMMARIZED KEY OPERATING AND FINANCIAL DATA OF AT LEAST THE PRECEDING 5 (FIVE) YEARS

A summarized statement of the key operating and financial data of the preceding 5 (five) years has been disclosed in this Annual Report. Various financial information in terms of Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, ordinary share-related information, and different financial ratios for the preceding 5 (five) years have been stated under "Five Years' Highlights" of this Annual Report 2023-2024 (Page No. 66).

REASONS FOR NOT DECLARING DIVIDEND (STOCK) FOR THE YEAR

During the year ended on 30 June 2024, the company earned a net profit after tax amounting to BDT (1,532,863,484). Considering the company's performance, the Board of Directors has recommended no dividend for all Shareholders and General Shareholders respectively subject to the approval of the Shareholders in the 27th Annual General Meeting.

DECLARATION OF BONUS SHARES OR STOCK DIVIDENDS AS INTERIM DIVIDENDS,

During 2023-2024, the company did not declare any bonus or stock as interim dividends. As per clause No. 3(2) of Notification No.: BSEC/CMRRCD/2006-158/208/Admin/81, issued by Bangladesh Securities and Exchange Commission, dated: 20th June 2018, no bonus shares or stock dividend was declared as an Interim Dividend.

THE TOTAL NUMBER OF BOARD MEETINGS HELD DURING THE YEAR AND ATTENDANCE BY EACH DIRECTOR

During FY 2023-2024, the Board of Directors held a total of 17(seventeen) meetings. Attendance by the Directors has been summarized under "Corporate Governance Report 2023-2024" (Board Meetings during 2023-2024) of this Annual Report 2023-2024.

REPORT ON THE PATTERN OF SHAREHOLDING

The pattern of shareholding (along with name-wise details) of parent/subsidiary/associate companies and other related parties, Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Auditor and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30 June 2024 are duly stated in the following report.

Parent/ Subsidiary/ Associated company and other related parties

The company does not have any Parent or Associated Companies as of 30 June 2024.

Shares held by Directors, Managing Director & Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor Children;

Sl.	Name and Particulars	Position	Number of holding shares
1.	Mr. Mohammad Moniruzzaman, PhD, FCA, ACMA	Chairman of the Board and Independent Director	Nil
2.	Ms. Sung Wen Li Angela	Additional Managing Director and Sponsor Director	17,179,217
3.	Mr. Sung Wey Min	Chief Operating Officer and Sponsor Director	21,380,397
4.	Mr. Sung Jye Min	Sponsor Director	17,127,812
5.	Mr. Sung Chung Yao	Sponsor Director	17,002,750
6.	Mr. Sheao Yen Shin	Sponsor Director	16,987,570
7.	Dr. Md. Foroz Ali	Independent Director	Nil
8.	Mr. Razu Hawlader Palash	Independent Director	Nil
9.	Mr. Md. Jamil Sharif, PhD, FCMA	Nominated Director –Representative of Universe Knitting Garments Ltd	24,577,250
Total no. of shares held by the Board of Directors			97,267,426

Top Five Executives

Sl.	Name and Particulars	Position	Number of Shareholding
1.	Mr. Auniruddho Piaal	Managing Director	Nil
2.	Mr. Muhammad Abdul Latif	Chief Financial Officer	Nil
3.	Mr. Md. Moshior Rahman, FCS	Company Secretary	Nil
4.	Mr. Mehedi Al Amin	HIAC	Nil

In case of the Appointment or Re-appointment of a Director, A Disclosure of the Following Information to The Shareholders;

- a. A brief resume of the Directors;
- b. nature of his/her expertise in specific functional areas; and
- c. Name of companies in which the person also holds the Directorship and the Membership of Committees of the Board.

As per clause No. 104 of the Article of Association of the company, the Director of the company will be retired by rotation at the 27th Annual General Meeting (AGM), and being eligible they offer themselves for re-appointment. Brief resumes of the Directors including their expertise and Directorship/Membership with other Companies/Committees are provided under the "Board of Directors' Profile" of this Annual Report 2023-2024 (Page No. 42-46).

MANAGEMENT'S DISCUSSION AND ANALYSIS

During the year ended on 30 June 2024, the company's Net Revenue decreased by BDT 1,206,486,639 or 43.40% over the previous year's net revenue of BDT 1,573,484,421. Profit before Taxes stood at BDT (1,541,094,324) which was 21.28% higher than the previous year's Profit before Taxes of BDT (1,270,640,954). However, the company has been following consistently the accounting policies and estimation for the presentation of financial statements and there are no changes in accounting policies or estimation except as per the 3rd Schedule of Income Tax Act 2023 of Bangladesh which has a material impact on financial statements.

Details of changes in accounting policies and estimation, comparative analysis of financial performance or results and financial position as well as cash flows for the current financial year with immediately preceding five (5) years, comparison with peer industry, and explanation for the financial and economic scenario of the country and globe are stated in "Management Discussion and Analysis" part.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

Ring Shine Textiles Ltd. has exposure to Financial Risk, Credit Risk, Liquidity Risk, and Market Risk arising from the financial statements. A detailed explanation of risks and concerns is explained in note to the financial statement's year ended on 30 June 2024. The RSTL has sufficient and effective measures/controls to mitigate the risks and concerns.

FUTURE PLAN OR PROJECTION OR FORECAST FOR THE COMPANY'S OPERATION, PERFORMANCE, AND FINANCIAL POSITION

The Management of the company is very sincere in adopting necessary feasible plans and strategies in respect of

sustainability in its performances & financial position and to continue the operations for the foreseeable future. The management set the vision to establish its golden goodwill as one of the top brands across the country and the globe.

Under the new leadership of the reconstructed Board of Directors and Top Management of 2024, the Company is on a positive business rebound and in good prospects. Strategies are being planned and executed to regain the Company's operational integrity and increase its production efficiencies, entailing wise scope of aspects in the enhancement of financing facilities from concerned banks, lean management in streamlining of the workforce, overhauling and of plant and machinery for optimal production utilization, aggressive marketing schemes to regain market share, etc.

Prudent business management continues to be applied with cost leadership as a priority measure and to implement the essential achievable plans and strategy in terms of sustainability in its performance and financial position, and strive for full-swing business recovery is fast in progress to attain profitability for the foreseeable future

DECLARATION OR CERTIFICATION BY THE MD AND THE CFO TO THE BOARD

As per the corporate governance code prescribed by the BSEC, it is the responsibility of both MD and CFO to certify to the Board on the preparation of financial statements as per the applicable IAS and IFRS and the presentation of the true and fair view of the company affairs;

- The MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statements omit any material fact or contain statements that might be misleading.
- The MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws
- The MD and CFO have further certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal, or in violation of the Company's code of conduct.

However, the Declaration or Certification by the MD and the CFO has been disclosed under "Statutory Reports and Certifications" of this Annual Report 2023-2024 (Page No. 68).

DIRECTORS' RESPONSIBILITY STATEMENT

Under the requirements of the Companies Act, 1994 concerning the Directors' Responsibility Statement, it is hereby stated that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records per the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its performance, board committees, and individual directors under the provisions of the Act and the corporate governance requirements as prescribed by the Bangladesh Securities and Exchange Commission (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations).

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The evaluation framework for assessing the performance of Directors comprises the following key areas:

- Expertise;
- Objectivity and Independence;
- Guidance and support in the context of the life stage of the Company;
- Understanding of the Company's business;
- Understanding and commitment to duties and responsibilities;
- Willingness to devote the time needed for effective contribution to the Company;
- Participation in discussions effectively and constructively;
- Responsiveness in approach;
- Ability to encourage and motivate the Management for continued performance and success. The evaluation

involves Self-Evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluations. Accordingly, a process of evaluation was followed by the Board for its performance and that of its Committees and individual Directors, and also the necessary evaluation was carried out by Nomination and Remuneration Committee and Independent Director at their respective meetings held for the purpose.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of your Company's Code of Conduct. Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation of the Listing Regulations, 2015, protected disclosures can be made by a whistleblower through an e-mail, or dedicated telephone line, or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

THE REPORT AS WELL AS THE CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF THE CORPORATE GOVERNANCE CODE.

As per the Corporate Governance Code prescribed by the BSEC, the report and compliance certificate of conditions of the Corporate Governance Code have been under "Statutory Reports and Certifications" of this Annual Report 2023-2024 (Page No. 94).

DIRECTORS' RE-ELECTION

To comply with 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.

With the completion of a three-year tenure in appointment, Mr. Mejbah Uddin, Prof. Dr. Mohammed Mizanur Rahman, Prof. Dr. Mohammad Sogir Hossain Khandoker, Dr. Mohammad Moniruzzaman, Dr. Md. Foroz Ali, and Eng. Abdul Razzak, retired on January 25, 2024, from the Board of Directors as Independent Directors.

With effect from January 26, 2024, Universe Knitting Garments Ltd. Dr. Mohammad Moniruzzaman (Independent Director), Dr. Md. Foroz Ali (Independent Director), Mr. A.K.M. Shahidul Islam (Independent Director), and Mr. Md. Razu Howlader Polash (Independent Director) as eligible, or and have been appointed and reappointed for the position taking approval from the shareholders in the 27th AGM by the Hon'ble High Court order vide the reference of the company matter as Writ Petition No. 1088 of 2024.

DIRECTORS' REMUNERATION

The Independent Directors and Non-Executive Shareholders Director have been receiving a Board Honorarium at Tk. 16,000 per person for their attendance in each Board and Committee meeting as recommended by the NRC in its 17th Meeting held on 23rd March 2024 and subsequently the Board of Directors approved in its 93rd Board Meeting held on 25th March 2024.

APPOINTMENT OF MANAGING DIRECTOR

For the necessary role and responsibilities to be executed for the position of Managing Director, Sung Wen Li Angela resigned from the Managing Director post with effect 12 May 2024 and subsequently, she has been positioned as Additional Managing Director of the company as approved by the Board of Directors in its 96th Board Meeting redefining of her monthly salary Tk. 575,000.00.

During the reporting year as disclosed in Notes No. 23, the Executive Directors received monthly remuneration for their operational services in the Company of Mr. Sung Wey Min (Chief Operating Officer); and BDT 575,000/- for Ms. Sung Wen Li Angela (Additional Managing Director).

Thereafter, in consideration of the situation of the company and the skill, experience and other pertinent credentials of Mr. Auniruddho Piaal, the NRC in its 18th Meeting held on 12 May 2024 recommended the Board of Directors to appoint Mr. Auniruddho Piaal as Managing Director in recommending in consolidated Taka 600,000.00 as salary per month subject to a Tax deduction as per Tax Law, and successively, the Board of Directors approved in its meeting 96th Meeting and finally recommended to place and get final approval from the shareholders meeting in the 27th Annual General Meeting to be held 18 December 2024 as per Company Act.1994.

APPOINTMENT OF AUDITORS

As per section 210 of the Companies Act 1994, M/s. Zoha Zaman Kabir Rashid & Co. Chartered Accountant is appointed as the company's Statutory Auditors for the financial year 2023-2024. Being eligible as per the Companies Act 1994 and the Bangladesh Securities and Exchange Commission (BSEC) order no SEC/CMRRCD/2009-193/ 104/ Admin; dated: July 27, 2018, the Auditors M/s. Zoha Zaman Kabir Rashid & Co., Chartered Accountants has expressed intention to be re-appointed as the Statutory Auditors of the Company for the financial year 2024-2025.

The Audit Committee has recommended appointing M/s. Zoha Zaman Kabir Rashid & Co. Chartered Accountants as the company's auditors for the financial year 2024-2025. The Directors have also endorsed the recommendation of the Audit Committee for the appointment of M/s. Zoha Zaman Kabir Rashid & Co. Chartered Accountants as the Auditors of the company for the said year with a remuneration of BDT 345,000.00 (Taka Three lac Forty-

Five Thousand only) excluding VAT subject to the approval of the shareholders in the 27th Annual General Meeting (AGM).

APPOINTMENT OF COMPLIANCE AUDITOR

In compliance with the requirement of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission (BSEC), M/s. Jasmin Associate & Co., Chartered Secretaries may be considered as they are yet to complete three (03) years of their auditing services. For Continuing the Compliance Auditors, the agenda was placed before the 37th meeting of the Audit Committee for their kind review. The Audit Committee has recommended appointing **M/s. Jasmin & Associate, Chartered Secretaries** as the Corporate Governance Compliance Auditors of the Company. The Board of Directors subsequently has endorsed the recommendation of the Audit Committee for the appointment of M/s. Jasmin Associate & Co., Chartered Secretaries as the Auditors of the company for the financial year ended on 30 June 2025 (2024-2025) with a remuneration of BDT 40,000.00 (Taka Forty Thousand only) excluding VAT subject to the approval of the shareholders in the 27th Annual General Meeting (AGM).

CORPORATE GOVERNANCE

RSTL believes that a nurtured governance regime is essential to success and sustainability. Accordingly, the Board of Directors and Management are pledge-bound to continue the implementation of the highest standards of governance at the Company through a culture of accountability, transparency, ethical business conduct, and well-understood policies and procedures. The Board of Directors of RSTL has always played a pivotal role in meeting all stakeholders' interests and is committed to upholding the same in the future as well. It is the responsibility of the Company Secretary, being the highest government official in the Company, to other stakeholders of the Company. Details about the initiatives are discussed in "Corporate Governance Structure"2023-2024" of this Annual Report 2023-2024.

COMPLIANCE WITH LAWS AND REGULATIONS

The company was not engaged in any activities contravening the laws and regulations. All those responsible for ensuring compliance in line with the provisions of various laws and regulations were able to do so within the stipulated time.

HUMAN RESOURCE

Human Resources is the key to the success of a textile-based business organization like ours. Dynamism in a corporate body has a close relationship with the development of Human Resources. In line with the prevailing perception, the Company has sharpened its focus on human resources through a series of development activities throughout the year.

We believe our human resources are the finest asset to contribute to the Company's growth and success. It follows a structured recruitment policy, service rules as per EPZ guidelines, and compensation packages for its workforce at all tiers. The Company has recruited highly brilliant professional manpower coupled with fresh university graduates from renowned local/international educational institutions and built up the finest team to cope with the growing business competition since its inception. Fresh graduates are recruited through competitive examinations. Recruitment of talented people only from the best Educational Institutions is not enough to ensure quality people. We need to groom these talented people so that they can become future business leaders in the industry. To keep this in mind, RSTL always feels the urge for quality and trained people in its HR portfolio.

The Company also created a sense of community among the employees by encouraging interaction with each other in the Management Committee Meeting and across the Departments and Divisions. Such discussion helped employees learn each other's responsibilities, grow their skills, and develop an understanding of the Company as a whole through interpersonal communication. Regarding employee development, the HR Training & Development wing arranged to develop the Company Officials through training, workshops, seminars, etc., and by helping them to achieve both their personal and professional goals at RSTL and beyond. Training courses are designed through appropriate task analysis for the fresh candidates and through performance analysis for the existing officials. Several relevant and important Training Courses have been participated in by the RSTL's nominated Employees such as the Foundation Course for Sales & Marketing. The operation, Finance & Accounts, VAT & Tax and Customs, HR, Supply Chain Management, Credit Operation, and Management, are conducted and organized by renowned Associations, DEPZ, Dhaka Chamber & Commerce Training Institute, and. Besides the above, several Workshops and Seminars on Risk Management.

MANAGEMENT DISCLAIMER FOR IT SECURITY

RSTL has been using some applications and software packages for its day-to-day activities. To the best of our knowledge, these software packages are fully immune and tested against any external hacking. The in-house Information & Technology Specialist Team periodically checks the Cyber Security platform.

Mohammad Moniruzzaman PhD. FCA, ACMA
Chairman

ACKNOWLEDGEMENT

The performance of Ring Shine Textiles Ltd in 2023-2024, even with many challenges confronted, demonstrates the determination of the Board, Management, and the people in the Company. With this conviction, the Board of Directors firmly believes that Ring Shine Textiles Limited has the necessary strengths, resources, and commitments to propel the Company to newer heights further. The members of the Board would like to place on record their high appreciation to the valued shareholders and all other stakeholders of the Company for their persistent support and guidance. The Board would also like to thank every customer for their continued support and for making the Company's brands their preferred choice. The Board also recognizes that its journey and accomplishments during the year were possible because of the cooperation, positive support, and guidance that it received from the Government of Bangladesh, particularly the Bangladesh Export Processing Zone Authority (BEPZA), Ministry of Labour and Employment, Ministry of Forest & Environment, National Board of Revenue, Bangladesh Investment Development Authority, Bangladesh Securities and Exchange Commission, Stock Exchanges, Central Depository Bangladesh Limited (CDBL), BAPLC and other numerous stakeholders. The Board would also like to appreciate the support from Ring Shine Textiles Limited, bankers, Bangladesh Bank insurers and financial institutions, vendors, the press and media, business partners, and all our employees. The Board offers its utmost gratitude to them.

We also extend our warmest thanks to the management and employees for being an essential part of RSTL during the year. Their unrelenting commitment, dedication, and diligence throughout the year led the Company to achieve results, certification, and accolades in 2023-2024.

We are proud of you all and look forward to your continued support as we march ahead to take Ring Shine Textiles Limited forward as a leading player in Bangladesh's business community.

On behalf of the Board of Directors,

27 October, 2024

Auniruddho Piai
Managing Director

MANAGEMENT'S DISCUSSION & ANALYSIS



MANAGEMENT'S DISCUSSION & ANALYSIS

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

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 June 30, 2024 are presented hereunder:

ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

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

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

During the year ended on 30 June 2024, the company's Net Revenue decreased by BDT 1,206,486,639 or 43.40% over the previous year's net revenue of BDT 1,573,484,421. Profit before Taxes stood at BDT (1,541,094,324) which was 21.28% higher than the previous year's Profit before Taxes of BDT (1,270,640,954). However, the company has been following consistently the accounting policies and estimation for the presentation of financial statements and there are no changes in accounting policies or estimation except as per the 3rd Schedule of Income Tax Act 2023 of Bangladesh which has a material impact on financial statements.

COMPARATIVE ANALYSIS OF FINANCIAL AND OPERATIONAL PERFORMANCE:

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

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

Particulars	2023-24	2022-23	2021-22	2020-21	Amount in Taka 2019-20
Financial Performance					
Sales Revenue	15,733,484,421	2,779,971,060	2,859,185,447	908,083,726	6,380,635,155
Cost of Goods Sold	(2,078,022,118)	(3,105,711,658)	(3,026,873,256)	(1,598,565,593)	(5,813,831,017)
Profit Before Tax	(1,541,094,324)	(1,270,640,954)	(782,254,549)	(1,055,177,615)	161,089,683
Profit After Tax	(1,532,863,484)	(1,264,881,287)	(772,618,564)	(886,659,623)	134,599,060
Financial Position					
Shares Outstanding	500,313,043	500,313,043	500,313,043	505,316,173	500,313,043
Shareholders' Equity	(4,018,553,239)	(2,485,689,754)	(1,250,377,029)	(738,666,707)	3,362,111,241
Total Assets	4,606,523,429	5,114,065,802	5,260,561,934	4,533,573,199	9,125,308,757
Total Liability	8,625,076,668	7,599,755,556	6,510,938,963	5,272,239,906	5,763,197,516
Current Assets	2,904,145,028	3,229,554,002	3,127,866,608	2,252,964,185	3,421,706,480
Current Liabilities	5,041,155,629	4,774,091,215	4,692,362,505	4,849,852,152	5,215,519,639
Cash Flow					
Net Cash Generated from Operating Activities	(770,410,724)	(537,652,790)	(324,909,495)	157,359,526	(379,852,548)
Net Cash Used in Investing Activities	1,878,877	(5,687,996)	(14,269,070)	(2,544,849)	(118,292,321)
Net Cash Used in Financing Activities	1,227,947,772	903,487,588	262,731,327	(457,592,650)	1,523,102,363
Financial Ratio					
Current Ratio	0.58	0.68	0.67	0.46	0.66
Debt to Equity	(2.15)	(3.06)	(5.21)	(7.14)	1.71
Gross Profit Margin (in %)	-32.06%	-11.72%	-5.86%	-76.04%	8.88%
Net Profit Margin (in %)	-9.74%	-45.50%	-27.02%	-97.64%	2.11%
Return on Equity (in %)	38.14%	50.89%	61.79%	120.04%	4.00%
Return on Assets (in %)	-33.28%	-24.73%	-14.69%	-19.56%	1.48%
Ordinary Share Information					
Shares Outstanding	500,313,043	500,313,043	500,313,043	505,316,173	500,313,043
Face Value per Share (Tk.)	10	10	10	10	10
Dividend-Cash (in %)	0	0	0	0	0
Dividend-Stock (in %)	0	0	-1	1	0
Dividend Payout (Cash+Stock) in '000	0	0	(50,031)	50,031	0
Net Assets Value per Share (NAV)	(8.03)	(4.97)	(2.50)	(1.46)	6.72
Net Operating Cash Flow per Share (NOCFPS)	(1.54)	(1.07)	(0.65)	0.31	(0.76)
Earning per Share (EPS)	(3.06)	(2.53)	(1.54)	(1.75)	0.29

COMPARISON OF FINANCIAL PERFORMANCES WITH PEER INDUSTRY SCENARIO:

A comparison of financial performances, financial position as well as cash flows for the year ended June 30, 2023 of 3 (three) knit textiles companies are presented below.

Amount in BDT

Financial Parameters for the year ended June 30, 2023	Ring Shine Textiles Ltd	Shepherd Industries PLC	Queen South Textile Mills Ltd	Anlima Yarn Dyeing Ltd.
Financial Performance				
Sales Revenue	1,573,484,421	3,540,672,549	5,094,716,340	162,298,415
Cost of Goods Sold	(2,078,022,118)	(3,119,780,281)	(4,516,507,525)	(140,789,438)
Profit Before Tax	(1,541,094,324)	92,466,943	164,933,535	1,995,915
Profit After Tax	(1,532,863,484)	59,905,768	123,862,597	1,447,081
Financial Position				
Shares Outstanding	500,313,043	154,046,473	152,601,439	17,867,800
Shareholders' Equity	(4,018,553,239)	2,335,097,364	2,393,169,948	186,241,774
Total Assets	4,606,523,429	5,185,021,832	5,344,770,521	423,568,407
Total Liability	8,625,076,668	2,849,924,468	2,951,600,574	237,326,633
Current Assets	2,904,145,028	3,548,532,726	4,345,660,448	178,460,279
Current Liabilities	5,041,155,629	2,729,065,266	2,442,791,295	210,945,463
Cash Flow				
Net Cash Used in Operating Activities	(770,410,724)	490,174,734	698,774,168	(613,235)
Net Cash Used in Investing Activities	1,878,877	(80,595,155)	(217,945,017)	(26,789,658)
Net Cash Used in Financing Activities	1,227,947,772	(455,145,352)	(501,894,423)	32,099,457

FINANCIAL AND ECONOMIC SCENARIO OF BANGLADESH AND THE GLOBAL**Bangladesh:**

Ongoing macroeconomic instability and consequent policy adjustments, largely influenced by the International Monetary Fund (IMF) conditionality, surely affected the country's economic growth prospects. The debate concerning the trade-off between economic growth and macroeconomic stability has returned in this context. While stabilizing the macroeconomic situation with corrective measures might entail some adverse impacts in the short term, they ultimately prove to be beneficial in the medium to long term if supported by complementary macro-management policies. It must also be mentioned that stabilization packages prescribed by multilateral agencies such as the IMF often prioritize stability over growth. However, as was observed from the past experiences of developing countries, there are divergences in the results of such packages.

In Bangladesh, it is a matter of regret that it has become customary to set targets concerning the macroeconomic framework that are inconsistent with ongoing realities (CPD, 2023). For FY2024, the government initially targeted a gross domestic product (GDP) growth of 7.5 percent despite existing distresses in the macroeconomic scenario. As per the Monetary Policy Statement (MPS) of the Bangladesh Bank, released in January 2024, this target was revised down to 6.5 percent. Several multilateral agencies were less optimistic regarding Bangladesh's GDP growth prospects. For instance, the Asian Development Bank (ADB) projected Bangladesh's GDP growth in FY2024 to be 6.1 percent (ADB, 2024). Similarly, the IMF and World Bank projected the corresponding figure to be 5.7 percent and 5.6 percent, respectively (IMF, 2024; World Bank, 2024).

The provisional estimates of the Bangladesh Bureau of Statistics (BBS) predicted a GDP growth rate to 5.82 percent in FY2024 a marginal increase from the growth recorded in FY2023.

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

The Global:

The latest World Economic Outlook (WEO) of the International Monetary Fund (IMF) expects the world economy to maintain a modest but steady growth pace of 3.2% in 2024 and 2025, mirroring the performance of 2023. The US economy is expected to expand by 2.7% in 2024, and the Eurozone by under 1%. India is projected to grow by 6.8% in 2024-25 and China by 4.6%.

The US economy grew slower in the first quarter of 2024, raising concerns about its future trajectory. Gross Domestic Product (GDP) only increased at a 1.6% annualized rate, missing Wall Street's projections of 2.4% growth. Adding to the economic woes, inflation peaked in the first quarter, with service-sector inflation jumping by 5.1%. Despite the challenges, the World Trade Organization (WTO) forecasts a 2.6% expansion in global trade volumes for 2024, following a 1.2% contraction in 2023. In value terms, world merchandise trade had declined by 5% in 2023.

While acknowledging that the recent Israel-Palestine conflict adds uncertainty, the IMF believes its impact on global supply and demand will be less severe than that of the war in Ukraine. It remains cautiously optimistic about the overall global economic situation.

RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS:

The Company has sufficient and effective measures/controls to mitigate any risks and concerns in exposure to Counterpart Risk, Financial Risk, Credit Risk, Liquidity Risk, and Market Risk arising from the financial statements.

FUTURE PLAN

Under the new leadership of the reconstructed Board of Directors and Top Management of 2024, the Company is on a positive business rebound and in good future prospects. Strategies are being planned and executed to regain the Company's operational integrity and increase its production efficiencies, entailing wise scope of aspects in the enhancement of financing facilities from concerned banks, lean management in streamlining of workforce, overhauling and of plant and machinery for optimal production utilization, aggressive marketing schemes to regain market share, etc.

Prudent business management continues to be applied with cost leadership as a priority measure and to implement the essential achievable plans and strategy in terms of sustainability in its performance and financial position, and strive for full-swing business recovery is fast in progress to attain profitability for the foreseeable future.



Auniruddho Piaal
Managing Director

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

Name of the company: Ring Shine Textiles Ltd.
Declaration by CEO and CFO

Date: 27.10.2024

The Board of Directors
Ring Shine Textiles Ltd.
Head Office, Dhaka EPZ(Extended)
Savar, Dhaka

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

Dear Sirs, Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/207/Admin/80, Dated: 10 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 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from 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 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 concerns 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 regard, we also certify that: ----

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that 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 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 are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


(Auniruddho Piaal)
Managing Director


Muhammad Abdul Latif
Chief Financial Officer

CORPORATE GOVERNANCE STATEMENT 2023-2024



The Ring Shine Textiles Ltd (hereinafter referred to as “RSTL”) Board is collectively responsible to shareholders of the Company for its performance and for the organization’s governance framework, its value system, and its strategies. The Board, comprising luminaries from diverse areas, provides the leadership necessary for the company to meet its performance objectives within a robust framework of internal processes and controls.

Operating in a highly regulated industry, we consider it a bigger responsibility to ensure compliance with the highest standards of governance. As a leading consumer goods company, we emphasize integrity, transparency, and accountability, which represent the key facets of corporate governance that enable sustainable growth and stakeholder value creation. The company has always endeavored to maintain the highest standards of governance and business conduct to able to ensure sustainable shareholder value, while also safeguarding stakeholders’ interests and maintaining investors’ trust and confidence.

At Company, we strongly believe that sustainable value creation is underpinned by a robust corporate governance regime that enables us to facilitate and nurture strong relationships between the Board, shareholders, employees, and other stakeholders. Our governance philosophy is our enabler to mutually beneficial business relationships, business integrity and transparency, and long-term value creation. The governance framework at our Company extends beyond legal requirements to embrace voluntary codes and international best practices. Importantly, our corporate governance framework has been developed broadly in line with the RSTL’s policies, principles, and standards.



The Board aims to ensure the integrity and commitment of its employees, supported by a comprehensive framework of policies, guidelines, and internal controls. In this Statement of Corporate Governance, we wish to provide insights to shareholders, investors, and other stakeholders on the corporate governance initiatives at the Company.

The Governing Board and Structure

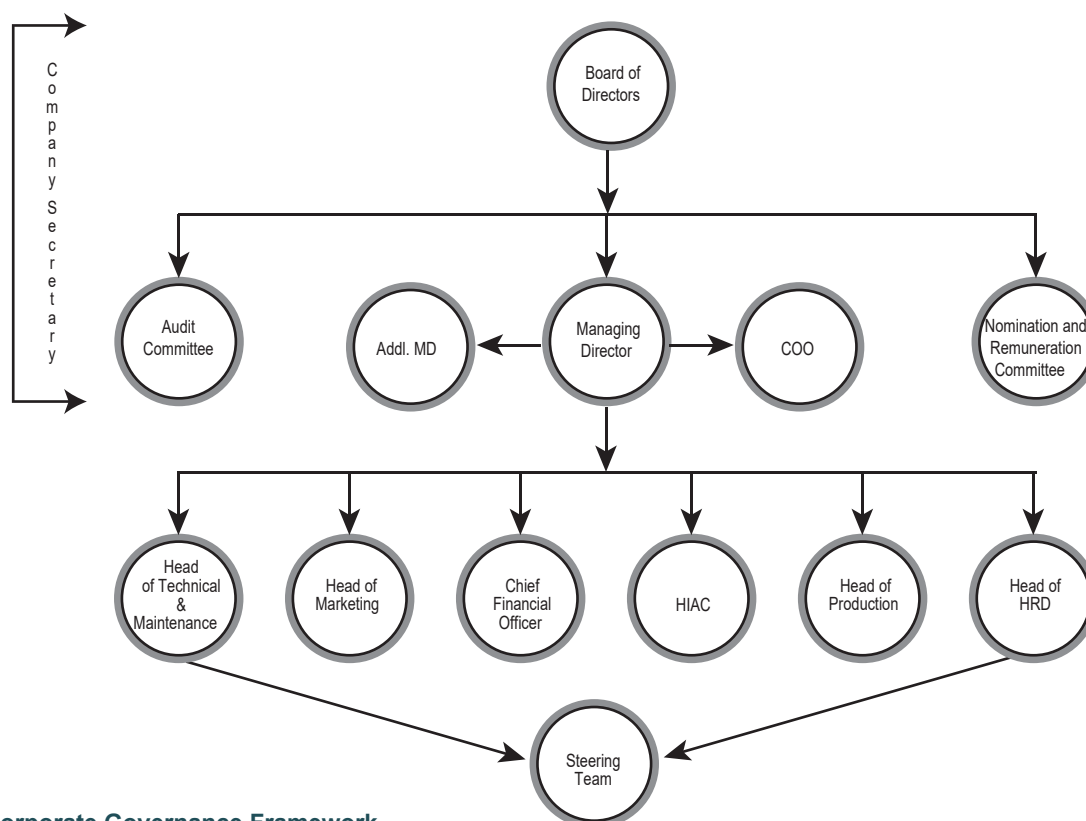
RSTL’s Board of Directors represents the apex authority of the Company, providing the necessary leadership to enable the achievement of business objectives while remaining within the framework of internal controls, and also satisfying the expectations of the Company’s shareholders.

Our Board’s principal focus area is to ensure that the Company’s sustainability manifesto, organizational effectiveness, and, high-performance culture represent a bulwark in enabling the organization to meet its goals. The Company’s Board comprises nine (9) resourceful individuals with core competencies considered relevant in the context of the Company. To ensure a more balanced representation, the Board includes Independent Directors, who bring forth rich multisectoral expertise to the Board and whose values are aligned with that of the organization. The Board of Directors of the Company, in fostering a responsible culture, ensures that it adopts practices and policies that are under the principles and recommendations of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC), and the Company’s governing principles.

To achieve the goal of good governance, the **RSTL** Board is committed to;

- Disclosure of the principles and practices of corporate governance
- Continuously improving regulatory alignment, taking note of international developments and meeting
- investor expectations

Governance through leadership



Corporate Governance Framework

RSTL's corporate governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Bangladesh Securities & Exchange Commission (BSEC) Notification on Corporate Governance;
- The Companies Act 1994 and other applicable corporate regulations of Bangladesh; Dhaka Stock Exchange and Chittagong Stock Exchange Listing Regulations;
- Laws of the Land;
- Standard of Business Conduct, Policies, and Guidelines of the Company;
- Statement of Risk Management Internal Control of the Company;
- Securities and Exchange Law 1987(Amended 2020)
- Local and Global Best Practices

The Board also continuously reviews the corporate governance framework to ensure its relevance, effectiveness, and sustainability in addressing business challenges in an evolving environment.

All employees of the Company, including the Board of Directors, must remain in compliance with the Company's policies, guidelines, and standards of business conduct. Since it is expected that all employees shall live up to the standards of business conduct, they are hence required to confirm their commitment and compliance by executing a declaration of compliance annually.

The Board reviews the standards of business conduct from time to time to apply the highest standards of governance, embracing best global practices. The Company, apart from abiding by the business conduct, also follows the Company's statement of business principles which cover key matters that underpin corporate responsibility for a local and foreign business and, more particularly, the unique characteristics of a Sweater Textiles business. Apart from the Company's standards of business conduct and business principles, the Company also has in place the statement of delegated authorities which outlines the respective roles and authorities of the management. This helps governance and control of investment management. In the Company's statement of delegated authorities, the Board has specifically reserved matters such as the establishment of new businesses or factories, annual strategic plan, approval of major capital expenditure, acquisition and disposal of businesses or equity, borrowings, and any corporate restructuring, for its own decisions. Additionally, the Company also has in place the required internal policies, guidelines, and codes to ensure good governance and control.

The Company has always been comprehensively embracing the abovementioned corporate governance principles and best practices along with a statement on risk management and internal controls, articulating the manner in which the governance principles and best practices are applied.

To achieve the Company's business objectives, the corporate governance framework of RSTL ensures sustainable business growth, achieved responsibly. To comply with the laws, rules, regulations, corporate governance codes, articles of association, policies, and procedures, the Company continually exercises effective control processes, transparent disclosures, well-defined shareholders' rights, and Board commitments. The manners of adherence to these principles and practices are outlined as follows;

Corporate Compliance

Corporate compliance with various laws, rules, and regulations is one of the core fundamentals of good governance. Compliance helps build trust among the Board members, shareholders, customers, and other stakeholders, including regulators.

A culture of authenticity and full and thorough adherence to integrity is practiced by the Board, which represents one of the most crucial strengths of the Company. In every Annual General Meeting (AGM), shareholders continuously validate their support towards our Board's leadership. RSTL provides accurate and periodic reporting of issues/events and certifications, wherever necessary. Furthermore, RSTL's management team always embraces the highest levels of compliance with all the related legal and regulatory issues, which helps to ensure the practice of high levels of governance throughout the Company.

As a close monitoring process of the regulatory bodies, the organization provides a complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), Stock Exchanges, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC) and all other relevant bodies and authorities. Moreover, the Company takes on many tasks for ensuring awareness sessions on existing and proposed laws for enforcing compliance throughout the organization. Overall, RSTL strives to remain a fully compliant organization, both in letter and in spirit.

Board Practices

The Board is responsible to the shareholders. The necessary guidance for meeting business objectives within the framework of its internal controls is provided by the Board, which helps meet the broader shareholder objectives.

The board composition complies with the BSEC Code on Corporate Governance, Listing Regulations, and Codes of Best Practices.

Policy on Appointment of Directors

The Company fully complies with the regulations issued by the authorities regarding the appointment of Directors. BSEC notifications and the Companies Act are strictly followed in this regard. As per the Companies Act, of 1994, Directors are subject to retirement. At least one-third of the Directors shall retire by rotation in every AGM. Following the Companies Act, of 1994, an appointed Director may have tenure for three years and may prolong this duration for another three years. The Independent Director too may have consecutive two tenures of three years each. Regarding nomination removal and casual vacancy of the Directors, the Company follows all relevant rules and regulations of the respective regulatory bodies.

Chairman of the Board

The Board of Directors elects the Chairman of the Company whom the Board considers to be a Non-Executive Director. Roles and Responsibilities of the Chairman

- Defined by the Board as per BSEC's notifications on Corporate Governance Guidelines.
- As Chairman of the Board of Directors (or Chairman of any Committee formed by the Board) one does not personally possess the jurisdiction to apply policy-making or executive authority, he does not participate in or interfere with the administration or operational and routine affairs of the Company
- The Board must function as per the Memorandum & Articles of Association along with other applicable laws which must be ensured by the Chairman
- The Chairman presides over meetings of the Board and Company (AGM) and ensures good Corporate Governance in the conduct of the Board and Company
- Representing the Company (whilst in consultation with the Board and Managing Director), the Chairman maintains liaison with relevant stakeholders representing the Company as a responsible corporate citizen
- The Chairman may assume any responsibility if the Board assigns within the purview of the relevant Rules, Regulations, Acts, and Articles.

Primary Roles and Responsibilities of the Managing Director

- The Managing Director is responsible for driving business operations, leading the development and execution of the Company's long-term strategies to create shareholder value
- The MD's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the Company's long and short-term plans
- The Managing Director acts as a direct liaison between the Board and the Management of the Company and communicates to the Board on behalf of the Management
- The MD also communicates on behalf of the Company to shareholders, employees, Government authorities, other stakeholders, and the public.

Management through People

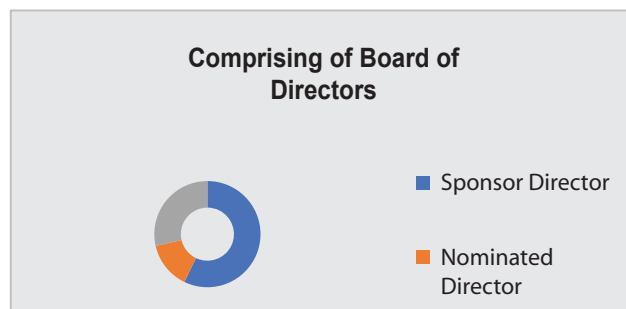
The RSTL Board focuses on setting the organizational direction and, in this regard, considers empowerment as the biggest driver of change. It is in this spirit that the Board delegates operational and financial authority to the Managing Director, empowering him to set up the organizational structure, recruit appropriate talent, manage the Strategic Business Units and functional areas, and provide the team's guidance toward achieving the desired results.

Being the apex authority of the corporation, the Board remains abreast of the targets and initiatives of the Business Units and is also apprised of the financial performance on a regular basis. The Managing Director is in charge of the operations of the Company and manages the affairs through close consultation with relevant people from within the Company and/or, if necessary, outside experts.

Empowering Employees

To ensure that there is a proper delegation of authority and a clear statement of accountability of the management staff to the supervisory level, the Board has provided clear guidelines to the Managing Director. Individual performance is judged based on clearly set measurable goals and through objective assessment of their achievements.

Composition of the Board of Directors in 2023-2024



At RSTL, the overall effectiveness of the Board is enhanced by the diversity and sheer breadth of perspectives of its members, who combine professional and academic skills and rich experience, both locally and internationally. Collectively, the Board also has sufficient financial acumen and knowledge. The Board is collectively responsible to the shareholders of the Company for its long-term success and the Company's strategic direction, values, and governance.

Amongst the Nine Directors of the RSTL Board, 7(seven) are non-executive Directors who are not taking any kind of financial benefits except board meetings and dividends (if any). The role of the Company Secretary is entrusted to a competent Fellow Chartered Secretary. Refer to pages*****for a detailed profile on our directors.

Educational Background of the Board Members

Name of the Board Members	Educational Background
Mohammad Moniruzzaman PhD, FCA, ACMA, Chairman of the Board	PhD, BBA, MBA, FCA, ACMA
Mr. Sung Jye Min	BSc in Engineering
Ms. Sung Wen Li Angela	BSc in Engineering
Mr. Sung Wey Min	BSc in Engineering
Ms. Sheao Yen Shin	Diploma in Business
Mr. Sung Chung Yao	BSc in Engineering
Dr. Md. Foroz Ali	Ph.D, MBA, MA, LLB, DAIBB
Mr. Razu Howlader Palash	LL.B. LL.M
Mr. Jamil Sharif, PhD, FCMA, Nominated Director by Universe Knitting Garments Ltd	PhD, BBA, MBA, FCMA

Principal Responsibilities of the Board

- **Strategies:** Review long-term strategies and, accordingly, set goals and direction for the Company
- **Risk Assessment:** Review the Company's risk response mechanisms and confirm the implementation of the necessary systems to manage these risks.
- **Leadership:** Provide the leadership necessary to ensure that the business objectives are within the boundaries of internal controls, as described in the code statement

Key Responsibilities



Board's Decision-Making Responsibilities

- Acquisition, disposal, or closure of business
- New business establishment
- Capital Investment and disposal of tangible assets
- Purchase and sale of trademark
- Proposal for borrowings or the grant of extended credit facilities
- Any corporate restructuring not covered by any of the above
- Appointment of top management and expatriate officials

Dissemination of duties is followed by regulations contained in the following:

- Memorandum and Articles of Association of the Company
- Companies Act 1994
- BSEC Codes of Corporate Governance
- Listing Regulations
- Company's Standards of Business Conduct
- Business Principles
- Statement of Delegated Authorities
- Other General Corporate Best Practices

Non-Executive Director's Independence

Except for the Mr, Wye Min and Sung Le Angela, all other Directors are non-executive Directors on the Board. The Board attends Board and Committee meetings, discussing in detail the agenda reserved for the meetings.

Board Members and their attendance in Meetings

The composition of the Board Committees as of 30 June 2024 and the attendance of Directors at the Board and Board Committee meetings held in 2023-2024 are as follows:

Meeting Attendance					
Board Members	Board	Audit Committee	NRC	AGM	Remarks
Mohammad Moniruzzaman PhD, FCA, ACMA, Chairman of the Board	16/17	6/6	4/4	1/1	Appointed as Chairman of the Board on 6th August 2024
Mr. Sung Jye Min	13/17	3/6	3/4	1/1	
Ms. Sung Wen Li Angela	19/17	-	-	1/1	
Mr. Sung Wey Min	19/17	-	-	1/1	
Ms. Sheao Yen Shin	13/17	-	-	1/1	
Mr. Sung Chung Yao	13/17	-	-	1/1	
Dr. Md. Foroz Ali	12/17	6/6	4/4	1/1	
Mr. Razu Howlader Palash	4/17	-	3/4	-	Appointed on 26 January 2024
Mr. Jamil Sharif, PhD, FCMA, Nominated Director by Universe Knitting Garments Ltd.	6/17	-	-	-	Appointed on 26 January 2024
Mr. A.K.M. Shahidul Islam, Independent Director	8/17	-	-	-	Appointed on 26 January 2024, and Retired on 6th August 2024

Board Members	Board	Audit Committee	NRC	AGM	Remarks
Mejbah Uddin, Independent Director	7/17	-	-	1	Retired on 25 January 2024
Prof. Dr. Mohammed Mizanur Rahman	7/17	-	1/4	1	Retired on 25 January 2024
Prof. Dr. Mohammad Sogir Hossain Khandoker	7/17	3/6	1/4	1	Retired on 25 January 2024
Eng. Abdur Razzak, Independent Director	7/17	-	1/4	1	Retired on 25 January 2024
Company Secretary	17/17	6/6	4/4	1	

BOARD COMMITTEES

It is to ensure a swift and efficient flow of information, i.e. showcasing strong governance, with which the Board has established two subcommittees which are:

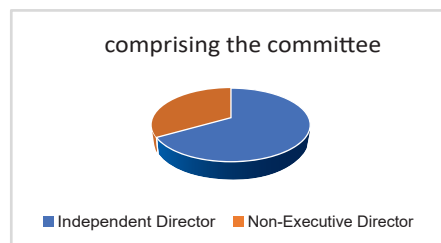
- Audit Committee
- Nomination and Remuneration Committee

These committees are responsible for assisting the Board in some of the Board's responsibilities. The Committee firmly follows the Board-approved Terms of Reference (ToR). The ToR elaborates on the roles, operating procedures, and authorities that are reviewed frequently by the Board.

Audit Committee

As per the conditions of the BSEC Guidelines, the Board has constituted an Audit Committee for the Company. In 2023-2024, the Committee comprised One Independent Director, One Sponsor Shareholder Director, and one Non-Executive Director. The Board has appointed an Independent Director as Chairman of the Committee under the referred guidelines.

Audit Committee Composition



Committee members and their attendance at the meeting

Members of the Audit Committee	Number of meetings held	Attended	Remarks
Dr. Mr. Foroz Ali, Chairman	6	6	Being appointed as Chairman of the Committee 6 August 20
Dr. Mohammad Moniruzzaman, FCA, ACMA, Member	6	6	Undertook the responsibility as the Chairman of the Board with effect from 6 August 2024
Prof. Dr. Mohammad Sogir Hossain Khandoker, Member	6	3	Retired from the Board on 26 January 2024
Mr. Jamil Sharif, PhD, FCMA, Member	-	-	Being appointed to the committee after June 2024
Sung Jye Min, Sponsor Shareholder Director, Member	6	3	Admitted in the Committee 26 January 2024

As per regulatory requirements, members of the Audit Committee are well-versed in finance and financial matters, i.e., they are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. As per the invitation of the Audit Committee, the Managing Director, Chief Financial Officer, Internal Auditor, and representatives of External Auditors attend the meetings of the Audit Committee as invitees.

Other senior members are also invited to the Audit Committee meetings. The Audit Committee meets with the external auditors on a per-needs basis and separately with internal auditors annually without the presence of any Executive Director. The Committee met 4 times during the year 2023-2024.

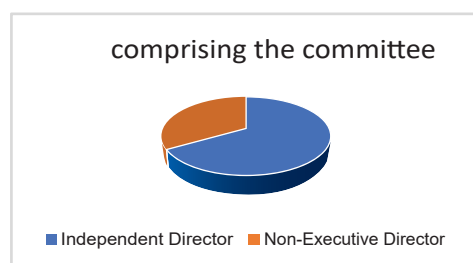
Responsibilities of the Audit Committee include the following:

- To ensure compliance with accounting policies, standards, and principles and monitor the integrity of the financial reporting process
- To mitigate risks and monitor the internal controls and business risk management process
- To oversee the selection and performance of external auditors, which ensures that the statutory auditors are not engaged in any involvement in the Company which is restricted under regulatory guidelines
- To monitor and review the effectiveness of the internal audit function
- To engage in other matters as per the terms of reference of the Audit Committee

Committee (NRC) The Board Nomination and Remuneration Committee (NRC),

The Board Nomination and Remuneration Committee (NRC), headed by an Independent Director, makes recommendations to the Board in terms of employment of the members of the Executive Committee, managers, and employees and decides their specific remuneration. This Committee met once in 2023-2024. The Managing Director, Chief Financial Officer, and Head of Human Resources attended the meeting of the NRC as invitees and the Company Secretary performed the functions of the Secretary of the Committee. The remuneration policy is designed to ensure that the reward and remuneration package is competitive so that high-quality human resources with proven track records and experience are recruited, motivated, and retained.

NRC Composition



Committee members and their attendance in meeting:

Members of the Audit Committee	Number of meetings held	Attended	Attendance (%)
Mr. Razu Howlader Palash, Chairman	4	3	75%
Dr. Mohammad Moniruzzaman, FCA, ACMA, Member	4	3	75%
Dr. Mohammed Mizanur Rahman	4	1	25%
Dr. Md Foroz Ali	4	4	100%
Eng. Abdur Razzak	4	1	25%
Mr. Sung Jye Min	3	4	75%

DIRECTORS' TIME AND DIRECTORSHIP COMMITMENTS

Directors provide disclosures about their other commitments so that they are able to spend adequate time on the Company's affairs.

- **Other Directorships:** As of 30 June 2024, none of our directors, individually, held directorships in more than five public companies including Ring Shine Textiles Ltd.
- **Executive Directors:** Our Executive Directors do not hold directorship except Ring Shine Textiles Ltd; however, they are encouraged to participate in professional, public, and community organizations.
- **Sufficient Time and Attention:** Adequate and relevant time commitments have been made by the Directors over the years in matters and affairs of the Company.
- **Other Offices:** Disclosure of Directors' other commitments held within the country or overseas, including the number, identity, and nature of the office are made, indicating time involvement. In the election held at the Annual General Meeting (AGM) in 2023, respective candidates' directorships held in listed or public companies in the past three years were set out in the Annual Report of the year concerned. Elaboration on the Directors' biography can be found under the profile 'Board of Directors' on page 42-46 of this Annual Report and RSTL's website.

Appraisal of the Board's performance

The Appraisal of the Board's performance is done as per regulatory requirements. The outcome of the Board's decisions has always had a positive impact on the Company, reflecting that the Board has performed its duties accordingly.

STATEMENT OF REMUNERATION PAID TO THE DIRECTORS

As per the Corporate Governance Code condition 1(5) (X) of BSEC Notification no. BSEC/CMRRCD/2006-158/207/ Admin/80, dated: June 3, 2018, where the Board of Directors announces the following additional Statement or disclosure in the Director's Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):

A statement of remuneration and Board attendance fee paid to the Directors including Independent Directors:

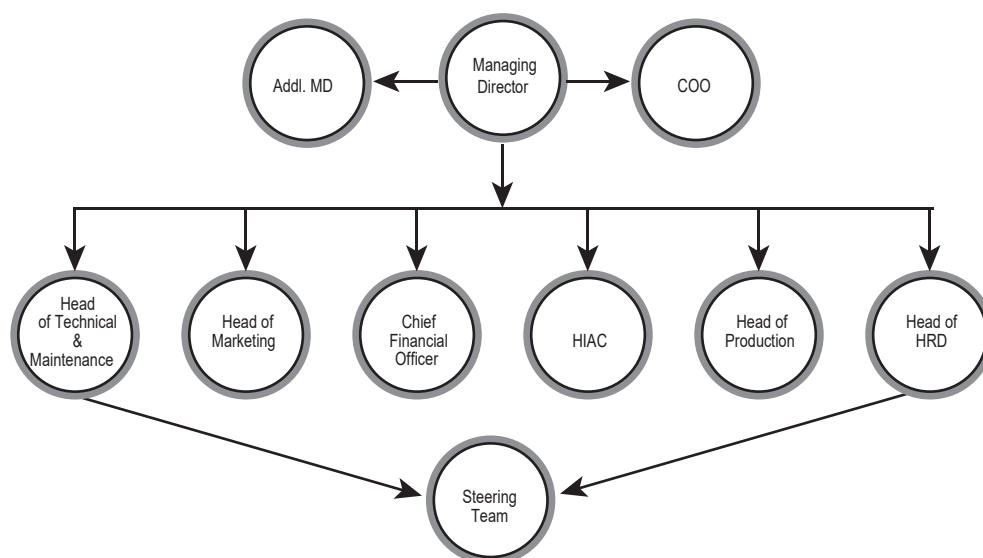
1 July 2023 to 23 June 2024 to

Name of Party	Types of Relationship	Nature of Transactions	Opening Balance	Addition	Adjustment	Closing Balance (30.06.2024)	Adjustment	Remarks
Mr. A.K.M Shahidul Islam	Independent Director	Board Attendance Fee	-	107,200.00	64,000.00	43,200.00	-	Appointed on 26 th January, 2024, and Retired 6 th August 2024
Mohammad Moniruzzaman PHd,FCA,ACMA	Chairman & Independent Director	Board Attendance Fee	-	266,400.00	144,000.00	122,400.00	(360,000.00)	
Lark Temiles Limited	Common Directoship and ShareHolder orf the	Overhead Exp. & Working Capial Managrmnt	-	-	-	-	-	
Mr. Sung Jye Min	Director	Board Attendance Fee	-	-	-	-	-	
Ms. Sung Wen Li Angela	Director	Salary Remuneration	1,424,720.00	4,688,538.00	4,332,720.00	1,777,538.00	(4,836,000.00)	
Mr. Sung Wey Min	Director	Salary Remuneration	1,497,401.00	4,688,538.00	4,332,720.00	1,850,219.00	(4,836,000.00)	
Ms. Sheaw Yen Shin	Director	Board Attendance Fee	-	-	-	-	-	
Mr. Sung Chueg Yao	Director	Board Attendance Fee	-	-	-	-	-	
Dr. Md. Foroz Ali	Indipendent	Board Attendance Fee	-	216,000.00	115,200.00	100,800.00	(338,400.00)	
Mr. Razu Hawlader Palash	Indipendent Director	Board Attendance Fee	-	100,800.00	64,800.00	36,000.00	-	
Universe Kniting Garments LTD	Corporate Directorship	Board Attendance Fee	-	-	-	-	-	
Mr. Auniuddho Piaal	Managing Director	Salary Remuneration	-	1,018,460.00	509,230.00	509,230.00	-	
Total			2,922,12,00	11,079,936.00	9,562,670.00	4,439,387.00	(10,370,400.00)	

Effective Control Processes

The Board disseminates responsibilities for ensuring effective control processes in the organization through the Board committees and also, a Mancom Committee at the top management level, plays a significant role in managing the business as per the norms of corporate governance, while also ensuring that adequate internal controls are in place and supported through robust risk management and MIS process.

Leadership Team (Mancom Committee)



The board is duly assisted by the respective functional heads of the Company, i.e. the Mancom Committee (MANCOM). The Managing Director leads the MANCOM.

The MAN-COM drives the responsibility of policies and decision implementation of the Board, along with the overview of the operations and development, coordination, and execution of corporate business strategies. MAN-COM engages in a monthly meeting regarding the execution of the Company's strategy and ensures daily operational alignment with Company plans. The respective MAN-COM gets invitations to the Board meetings based on the relevant information or updates required by the Board.

Company Secretary

A Company Secretary has been appointed by the Board to maintain the essential connection and link with both internal and external agencies and, at the same time, ensure active collection, compilation, and timely flow of information to and from the Board. The BSEC issued Corporate Governance Guidelines, which require a Company Secretary to be appointed. The Company Secretary, being a governance official, drives the corporate compliance agenda, while also providing support to the Chairman and other members of the Board for ensuring its effective functioning. Every Board and Committee meeting (Audit and NRC Committee) is organized and attended by the Company Secretary, confirming that deliberations on all issues are properly noted in the minutes, and decisions are recorded and communicated duly with the respective authorities for necessary information/action. The responsibility of the Company Secretary also includes agreement signing, formulation of policies, protection of the Company's land resources, records management, driving standards of business conduct, administration of trustee funds, and portfolio investment management. The brief roles and responsibilities of the Company Secretary include, inter alia:

- Maintaining the crucial link and liaison between the Board, management, shareholders, and other stakeholders on matters of corporate interests in a transparent way
- Driving policy compliance awareness among Company employees
- Performing the duties as per the power of attorney and Board-level stakeholders' management, facilitating the legal and external affairs (LEX) function, especially for company secretarial matters

- Compliance with the acts, rules, regulations, notifications, guidelines, orders/directives, etc., as issued by the BSEC or stock exchange(s) applicable to the conduct of business activities of the Company to protect the interests of investors and other stakeholders
- Disclosure of the Company's Price Sensitive Information (PSI) and other capital market-related issues
- Ensuring that appropriate Board procedures are followed as per Bangladesh Secretarial Standards (BSS) as adopted by ICSB and other guidelines and best practices and advice to the Board on such matters.

Financial Reporting Process

The pillar of a successful information structure for an organization is its financial reporting system. The Company has a robust financial reporting procedure, with all financial statements made by International/Bangladesh Financial Reporting Standards (IFRS/ BFRS), the Companies Act, 1994, the Securities and Exchange Rules, 1987(Updated 2020), and other applicable financial legislations. It is from the financial reports of the enterprise resource planning system that the financial data is captured. The financial statements are reviewed by the CFO, MD, and Audit Committee regularly. Upon submission to the Group in the form of management accounts, these financial statements are then viewed by the Group Accounting and Group Finance. External Auditors examine the financial reports by local financial reporting policies and Company procedures. Upon completion of internal scrutiny, financial reports are placed before the Board for final review and approval.

Internal Control Process

It is at the Board and Management levels that the Company's internal control system gets designed to provide reasonable assurance regarding the achievement of the Company's objectives concerning effectiveness and efficiency of operations, reliability (completeness and timeliness) of financial reporting, and management information and compliance with the applicable laws, regulations, and Company policies. The Statement of Internal Control further elaborates on the internal control processes. Some of the key policies and guidelines that govern the internal control process of the Company include:

Guidelines and some key policies

Standards of Business Conduct

The Company emphasizes high standards of business integrity through its Standards of Business Conduct (SoBC) which must be followed by all employees and Directors of the Company. The scope of SoBC includes policies regarding the whistle-blowing process, declaration of conflicts of interest, bribery, and corruption in the workplace, human rights, and our operations. The scope also mentions guidelines for entertainment and gifts, charitable contributions, accurate record-keeping, protection of corporate assets, confidentiality and information security, insider dealing and market abuse, competition, and anti-trust laws, money laundering and antiterrorism, illicit trade and trade in the Company's products and sanctions.

- Standards of Business Conduct
- Procurement Policy and Guidelines
- IT Security Policy
- Finance Policy and Guideline
- Records Management Policy
- Agreement Policy
- Employment Policy & Principles

The conduct of all employees, including Directors and all other employees, must be by the SoBC. Apart from adhering to the tenets articulated in the SoBC, all employees are required to confirm their commitment and compliance by executing a declaration of compliance annually.

HUMAN CAPITAL

The core strength of the Company represents its people. Thus, a group of motivated talented employees is the principal asset of the Company.

The Company works extensively to provide a unique, diversified culture that includes performance-based rewards, respect, and a growing scope of opportunities for showcasing their talent. Hence, the Company is recognized as an employer of choice in the country.

To ensure long-term sustainability, the organization stresses skill and merit-based recruitment and selection processes with highly competitive remuneration packages, sufficient training and development programs, career growth with succession planning, a high-performance culture, and a satisfying workplace environment where employees can escalate their grievances and also receive counseling.

Recruitment and Selection

The quality of talent and talent development are top priorities of the Company. Recruitment and selection are an integral part of such best practices. The Company also offers a wide array of interactive and engaging assessments, assisting the Company to identify and select the most talented applicants through a rigorous multi-layered recruitment process. The Head-Hunting program is aimed at recruiting outstanding fresh graduates and developing them as future leaders of the country.

Learning & Development

The Company focuses on providing extensive training to its employees and also offers several opportunities for talent development. The need for work-life balance is well-recognized by the Company. Hence, various pieces of training are provided, including programs targeting appropriate employees at regular intervals. The organization also has a well-equipped technical training center for conducting technical pieces of training.

Compensation & Benefits

The recruitment strategy of the Company is based on attracting and retaining the most suitable people at all levels of the business. The Company's remuneration policies are competitive and, as such, created incorporating individual qualifications, skills, performance, contribution, and responsibility, thereby ensuring a robust differentiation among other companies.

Comprehensive performance management program

RSTL has a well-structured policy for evaluating performance. The comprehensive performance appraisal system allows the management to measure performance against business targets at the end of the year. The appraisal system is considered to be crucial to reward performance according to our rigorous criteria, while also providing other employees to further build their capabilities to ensure that they actively contribute to meet the Company's goals and objectives.

Grievances and Counselling

Work discipline may be affected by an employee's behavior or sometimes an employee may be aggrieved about his personal employment position. Hence, the Company encourages employees to speak out under the grievance procedure. From time to time human resources function also counsels' employees.

Ensuring a sound workplace

Our people have always been the core strength of the Company. The Company invests time and resources to ensure a friendly and suitable work environment. All employees (both office and factory) must respect the environment. A zero-tolerance policy is maintained across the Company against any sort of discrimination as ISO Certification, GOTS Certification, OCS, Certification, OEKO TEX, and GRS, RCS, SCS Certification recognize us. Furthermore, all employees, irrespective of their gender, are presented with equal opportunities and are not subjected to any deprivation of work opportunities.

Other Internal Policies and Guidelines

The Company's corporate governance framework is supported by further policies, guidelines, procedures, and codes. Mentioned below are some of these guidelines;

- Procurement Policy and Guidelines outline the processes for obtaining the best overall value and quality for the amount spent and ensuring the timely delivery of goods and services to meet the Company's business requirements.

- Marketing Policies and Guidelines which include distributors policy, credit policy, trade policy, marketing communication guidelines, and international marketing principles a framework to govern all aspects of responsible textile product marketing
- Company financial policies - which include the policies and guidelines on treasury management, dividend, vehicle disposal, dealing mandate, fixed assets capital, depreciation, insurance, inventory, stock valuation, the delegation of authority, International yarn costing, budgeting, bill payment, foreign currency, write-off process, etc.
- Policy on the environment, health, safety, and security
- Information technology policies
- Guidelines on business information
- Security, risk management, and business continuity processes
- **Competition compliance guidelines** outlines the general principles and standards of behavior concerning competition laws that employees are required to follow and comply with as good business practice
- Business security policies
- **Guidelines on dawn raid** sets out the procedures to be adhered to when there is a raid by relevant authorities so that the necessary cooperation can be provided
- **HR Related Policies** which include standards of employment principles, working hours policy, remuneration policies, travel policies, sexual harassment policies, employment policies, disciplinary procedures, employee relations policies, equal opportunity, and diversity policies, grievance management policies, industrial relations policies, education assistance policy, medical expenses reimbursement policy, employees benefit policies, retirement benefit policies, early separation scheme
- **Sexual harassment policy** to ensure that all employees are treated with respect and dignity regardless of gender and to outline that any form of sexual harassment, which disrupts or interferes with the work performance and dignity of another will not be tolerated
- Guidelines on managing cases involving employees and law enforcement authorities
- Employment Principles
- Climate change policy to perform the Company activities for textiles products growing considering climate change and its subsequent impacts and guidelines for including field experiment
- Records management policy and central depository system
- Agreement policy and guidance four Data protection policy
- Billing guidelines
- Codes of Audit Committee, Nomination, and Remuneration Committee subsequent impacts and guidelines for production including field experiment.

The above-mentioned policies, guidelines, procedures, and codes are made available to all our employees and Directors in the Company management staff manual.

Assets & Records Management

The Board of Directors of Ring Shine Textiles Ltd acknowledges its function as trustee of shareholders' funds. Hence, since its commencement, the Board has been investing in cutting-edge operational efficiency. From the acquisition to the disposal of assets, transparency and accountability are ensured keeping in mind shareholders' interest. The implementation of safety measures and periodic physical verification is taken on a test basis to safeguard assets and to ensure the accuracy and genuineness of the numbers reported. Against industrial risks, the relevant assets are insured by insurance companies. Records of the Company are kept safely in case of need arising to be used as a reference. The Company Secretary has undertaken the responsibility of record management.

Statutory Audit

Based on the Audit Committee's suggestion, the Board endorses the appointment of an Auditor upon shareholders' approval at the Annual General Meeting. Appointment of the Statutory Auditor is regulated by the Companies Act, of 1994, and by the Securities & Exchange Rules, of 1987(Amendment 2020). Shareholders not only approve the appointment of the Statutory Auditor but rather also fix the remuneration of the Auditor. As per the BSEC order, a Statutory Auditor cannot remain in office for more than three consecutive years RSTL maintains thorough independence of the Statutory Auditor. Before the submission of the financial statements to the Board for approval, the Audit Committee meets with the Statutory Auditor to ensure the independence of the Statutory Auditor.

Further, to ensure adequate regulatory discharge, a Compliance Certificate is obtained from a licensed practicing professional who certifies based on his audit that the Company has duly complied with all the regulatory requirements as stipulated in the CG code of Bangladesh Securities and Exchange Commission (BSEC). Such a report is presented to the Shareholders and forms part of the Annual Report of the Company.

Transparent Disclosure

Financial Statements are prepared under the various applicable laws and regulations, some of which include:

- Bangladesh Accounting Standards (BAS)
- International/Bangladesh Financial Reporting Standards (I/BFRS)
- Companies Act, 1994
- Securities and Exchange Rules, 1987(Amendment 2020)

The management is responsible for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error. Accounting estimates are made which are rational as per circumstances with the use of correct accounting policies and interpretations. The reports are then reviewed accordingly by respective authorities regularly.



The external auditor attends the Audit Committee meetings to review the quarterly financial statements, as prepared under Bangladesh Financial Reporting Standards (BFRS) and Company policies. The Board reviews the financial statements of the Company at the end of every quarter. The quarterly financial statements, along with the notes, are published in the two leading daily newspapers, as well as on the Company's website. Furthermore, half-yearly and annual financial statements are also sent to all shareholders on time. Directors prepare the Directors' Report, which is an essential part of the Annual Report as it discloses the financial performance as well as non-financial information regarding Company growth, productivity, responsibilities, and other information, in compliance with BSEC notification. The Company also abides by the applicable regulations concerning price-sensitive information (PSI).

Communication with Shareholders and Stakeholders

Before the AGM, respective shareholders are given 3-weeks' notice so that full attendance from the shareholders can be made. Quarterly and half-yearly account information is also published on the website and duly notified to all stakeholders on a timely basis. The Company tries to maintain liaison with shareholders as much as possible and ensures that all stakeholders are informed about the Company's activities on a routine basis. To ensure information dissemination among all shareholders and stakeholders, RSTL also engages with stakeholders and shareholders as much as possible.

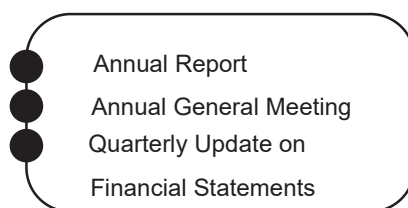
The importance of general shareholders of the Company is well acknowledged by the Directors and the AGM provides the platform for the Directors to communicate with them. The Annual Report is made available to shareholders in advance to ensure detailed and constructive discussions. The Company's policy ensures that shareholders ask questions about its activities and prospects at the AGM. The Board also structures these meetings so that shareholders can vote separately on each matter, by proposing separate resolutions for each item to be considered.

Ensuring Participation of Shareholders at the AGM

Ensuring full participation of shareholders in the AGM is one of the main objectives of RSTL and, to this extent, it delivers the Annual Report at least 3 weeks before the AGM date. Regarding the AGM date, time, and venue, this information is communicated well in advance to shareholders. Print and digital media are channels through which notices to shareholders are published. Compliance with regulatory bodies being compulsory, RSTL affirms publishing of the AGM notice in two widely circulated newspapers, with copies, also sent to the stock exchanges and BSEC.

Communication with shareholders

Regular communication with shareholders is made through;



The communication is made by the Company to meet the best interests of the shareholders. Exhibition of best practices is further made by providing comprehensive information on the Company's website, assuring investor trust and confidence in the Company. The Company's website acts as the right channel in case of retrieval of any publication. At the AGM, shareholders are offered the chance to ask the Board about the operations and prospects of the Company.

Well-defined Shareholders' Rights

For managing successful and productive relationships with shareholders, it is imperative to reinforce the importance of maintaining transparency and accountability. Through the Company Secretary, the Board ensures that the shareholders of the Company are treated justly and the rights of the shareholders are firmly protected.

The Company Secretary becomes the bridge of communication between the shareholders and the Board of Directors of the Company, delivering standard services to its valued shareholders, as per applicable laws and the Articles of Association of the Company the well-defined rights of the shareholders. The shareholders are informed on all material communication in a routine manner on all major developments and changes in business, catering to the continuous requirement of disclosures so that shareholders can make an informed decision.

Board Commitments

Ring Shine Textiles Ltd has been contributing tax in the Government Exchequer as a public sector and is also enlisted on both the Dhaka and Chittagong stock exchanges. In 2023-2024 alone, the Company disbursed the sum of 1.22% of total revenue as tax, VAT, Supplementary Duty, and TDS to the national exchequer. Ring Shine has always cherished and shall continue to value its treasured relationship with the Government of Bangladesh, esteemed shareholders, and other stakeholders of the Company by practicing the highest standards of ethics and corporate governance.

Summary

As per the Company's view, effective governance is a continuous process that must constantly be run across all functions and employees to attain corporate goals. Complying, the Company upholds the spirit of transparency and accountability to society as a whole through the establishment of an effective governance regime. Hence, the Company drives good governance procedures across all functions as it is a key ingredient in managing the business professionally, effectively, and responsibly, which makes it transparent, ethical law-abiding and ensures accountability. Sufficient overall surveillance puts checks and balances to a good governance journey.

Overall, at Ring Shine Textiles Ltd, we uphold our commitment to good corporate governance and pledge to continue to work to meet the best interests of our shareholders and all other stakeholder groups.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Awareness

The Board of Directors declares its awareness and responsibility on the importance of safeguarding shareholders' investment and the Company's assets recognizing the importance of risk management and internal controls which also includes the establishment of an appropriate control environment and framework, as well as reviewing its adequacy, integrity, and competence. The Board regulates the nature and extent of the strategic risks that the Company may take to attain its objectives while parallelly maintaining sound risk management and systems of internal control. The Board is aware of the combating nature of the industry under which the Company operates however, the Board still does not consider it feasible to enhance the scope of the risk too high and rather seeks to minimize the risk at an optimum level. The Board disperses duties to the management to identify the risks faced by the Company and thus formulates designs, implementation, and monitoring of internal appropriate control drives to mitigate and control those risks. It must be noted that all control measures and internal practices work to reduce the impact of the risks rather than eliminating the

risks that act as a hindrance to the Company's business objectives. Accordingly, it can only provide reasonable but not absolute assurance against material misstatement or loss. The system of internal control covers financial, operational, and compliance controls and risk management procedures.

The Company has in place an ongoing process (outlined below) for identifying, evaluating, monitoring, and managing significant risks faced by the Company. This process includes reviewing and updating the system of internal controls considering the changes in the regulatory, business, and external environment. The Board reviews this process through the Audit Committee. The Audit Committee's responsibilities and duties are stated in the Audit Committee Report section of this Annual Report. The Company's Standards of Business Conduct underpin our commitment to good corporate behavior and are an integral part of the Company's system of corporate governance. The Standards of Business Conduct require all employees to act with the highest standards of business integrity, comply with all applicable laws and regulations, and ensure that business standards are not compromised for the sake of results. Our Standards of Business Conduct are made available to our stakeholders and employees on our corporate website at www.ringshine.com.

Enterprise Risk Management Framework

Risk Management is critical for the sustainability of the Company and the enhancement of shareholders' value. Hence it is strongly enforced and incorporated into the Company's management system. The Risk Management Framework is aligned with RSTL's operating model and is a combined approach to the three lines of defense. The structure encourages the communication and escalation of risk and control-related matters across the Company. The board is responsible for the strategy of the Company and thus is also related to the risk appetite. The Risk Management Committee is accountable for the operational directions of the business, taking responsibility for the risks and related internal control interventions. Core risk areas are as follows;

- Financial Risk
- Regulatory Risk
- Transformation Risk
- Operational Risk
- Policy Change Risk

These are the core risk areas for the business. The IT function ensures the successful and effective alignment of functional business plans as per the company's strategy, with the respective business units and functional management being responsible for the delivery of operational performance and the management of the inherent risks. It is these management teams who are responsible for the achievement of the Company's strategic objectives within the scope of the Company's policies and standards and that we conduct business in compliance with our Codes of Conduct. The functional and divisional management structures are led by our Management Committee enabling a continuous process of identification, evaluation, management, and mitigation of significant risks in those areas to the achievement of the Company's business objectives. This enables effective and timely identification of actual and emerging risks and responses to mitigate impacts or realize opportunities.

Risk Management Process

Company's Enterprise Risk Management Objectives;

- Preserve the safety, security, and health of its employees.
- Ensure the continuity of its supply of products to consumers and customers.
- Protect its assets, investments, and reputation.
- Ensure that the Company's operations do not impact negatively the community in which it operates and the environment.
- Protect the interests of all other stakeholders
- Promote an effective risk awareness culture where risk management is an integral aspect of the Company's management systems.

- Promote an effective risk awareness culture where risk management is an integral aspect of the Company's management systems.
- Ensure compliance with BSEC Codes of Corporate Governance and all applicable laws.

Risk Management Team and Responsibilities

Management operates a Risk Management Team comprised of senior managers from all functions of the Company and led by the CFO. It meets formally at least three a year to:

- Review and update the risk register; and
- Assess the status of risk mitigation action plans.

The following are some of the responsibilities of the Risk Management Team:

- Steer the Company's enterprise risk management program
- Promote a proactive risk awareness culture in the Company.
- Conduct a bi-annual review of the business risks.
- Coordinate the development and implementation of risk mitigation action plans.
- Develop and update business continuity plans (BCPs) for key business risks.
- Plan and coordinate the testing of BCP.

Risk Management Activities in 2023-2024

Review of the Company's Risks

For assessments of the Company's risks; while monitoring its progress of key activities, the Risk Management Team meets twice annually, and along with senior managers, they update the risk register and mitigation action plans. The conclusion of the meeting involves the identification, evaluation, and mitigation plan for the new risks. Test of the status of the Business Continuity plans along with updates on identification, evaluation, and a mitigation plan for the new risks are considered in the meeting.

Promotion of Risk Awareness

Communication regarding risk is an integral part of risk management activity. Dissemination of risk information to relevant levels of employees and stakeholders is imperative for the mitigation of risk. Suitable channels are available for employees to provide feedback on risk management issues and provide suggestions for improvement. The Risk Management Team is responsible for the risk awareness induction program for recruits. The induction program is aimed at educating management staff on the Company's risk management and internal controls and provides a forum to enhance the participant's knowledge of controls and exercise that knowledge on managing the Company's risk.

Crisis Management Activation

The Company activated a crisis management team to manage the situation thus enabling the business to continue operations. As a result, business was saved, and financial impacts were negligible. The most challenging aspect of the situation was recovery, once the crisis was resolved. This was completed in a carefully sequenced and choreographed manner, thereby minimizing disruption.

System of Internal Control

The self-assessment of Controls (SAC) Process is one of the core processes of the Company's system of internal control. The vital control checklist of this SAC process is its Control Navigator. The Control Navigator sets out various key controls and process requirements across all functions in the Company. To measure the effectiveness of the process, the responsible managers assess the controls and processes on an annual basis. Corrective actions and timelines are identified and agreed upon regarding the identified control gaps/weaknesses.

Financial Reporting Controls

The Company has a series of policies, practices, and controls in place about the financial reporting and consolidation process, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. The Chief Financial Officer is required to confirm annually that all information relevant to the Company audit has been provided to the Board of Directors through the Audit Committee and that reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.

In addition, it is standard practice for the Chief Financial Officer to fully review account reconciliations on a bi-annual basis. The effectiveness of the Company's financial reporting controls is assessed through self-certification as part of the Control Navigator exercise described earlier. The integrity of the Company's public financial reporting is further supported by several processes and steps to provide assurance over the completeness and accuracy of the content including review and recommendation by the Audit Committee and review and approval by the Board.

Internal Audit

Internal Audit for the Company is made compatible with local laws as well as the International Audit functions of RSTL. A high level of independence and admittance of more skilled and specialized resources especially Information Technology (IT) that would otherwise be available within the Company. The annual audit planning cycle takes direct input from both the risk register described above and the Audit Committee. In turn, the Audit Committee formally approves the scope of work for the year. Furthermore, with the approval of the Audit Committee, the Head of Internal Audit & Compliance can request assistance from the Audit if required for any matter it considers appropriate. The internal Audit and compliance function undertakes risk-based audit reviews towards the planning and conduct of audits which is consistent with the Group's established framework in designing, implementing, and monitoring its control systems. As such, the nature of the audit performed is mainly focused on Commercial processes, Factory, and Supply Chain processes, IT processes, and any Project and Program which are focused on significant business change initiatives. Other Audits are those reviews that arise from a direct request, either from Management or the Audit Committee. More details on the audit activities conducted during the year can be found in the Audit Committee Report in this Annual Report.

External Audit

In the course of conducting the annual statutory audit of the Company's financial statements, the external auditor's review and where applicable based on judgment, highlight to the Board and Audit Committee any significant audit, accounting, and internal control matters which require attention. A report on the above is given to the Audit Committee and the management once a year after substantial completion of the year-end audit. Additionally, the external auditors attend the quarterly Audit Committee meetings, and where applicable provide views on any related matters for the attention of the Audit Committee. At least once a year, the Audit Committee shall meet the external auditors without the Executive Directors and Management being present. This year, the Audit Committee has met twice with the external auditors without the Executive Directors and Management.

During the year, as part of the annual statutory audit, the external auditors were involved in performing certain reviews of the controls and processes affecting financial reporting. There is no significant matter with material financial impact arising from the review of these related controls and processes, although certain improvement recommendations were highlighted to the Board and Audit Committee.

Written Declarations

- A written declaration from all management personnel confirming their compliance with the Company's Standards of Business Conduct and where applicable conflicts of interest situations are disclosed.
- Written declarations from the CFO and Managing Director are obtained confirming their compliance with the Company's Standards of Internal Control.

Written confirmation of due diligence by the CEO and CFO

as required under the BSEC guidelines

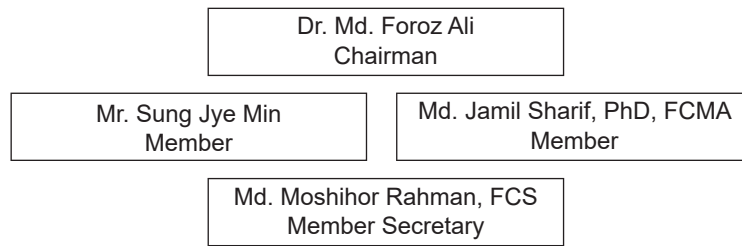
Board Assessment

After all, said, it may further be added at the end that political instability and violence including social unrest, terrorist attacks, etc. may also prevent the company from operating its business smoothly and effectively. However, the Board is of the view that the Company's overall risk management and internal control system is operating adequately and effectively and has received the same assurance from both the Managing Director and CFO of the Company.

The Board confirms that the risk management process in identifying, evaluating, and managing significant risks faced by the Company has been in place throughout 2023-2024 and up to the date of approval of this statement. The Board is also of the view that the Company's system of internal control is sufficient and can detect any material losses, contingencies, or uncertainties that would require disclosure in the Company's Annual Report. This Statement is made under the resolution of the Board of Directors on 27 October 2024

AUDIT COMMITTEE





REPORT OF THE AUDIT COMMITTEE 2023-2024

The Audit Committee Report presented under condition 5 of the Bangladesh Securities & Exchange Commission (BSEC) in the Corporate Governance Code 2018 provides insight into the functions of the Audit Committee during the year 2023-2024.

The Board has formed the Audit Committee, required under the Codes of Corporate Governance of BSEC with some specific assignments under its Terms of Reference. In 2023-2024, the Committee was comprised of Dr. Md. Foroz Ali, (Independent Director & Chairman of the Audit Committee), Mr. Sung Jye Min Sponsor Shareholder Director, and Md. Jamil Sharif, PhD, FCMA, Nominated Director. Md. Moshior Rahman FCS, Company Secretary, acts as the Secretary to the Audit Committee.

Purpose of the Audit Committee

The Audit Committee of Ring Shine Textiles Ltd is a sub-committee of the Board with distinct Terms of Reference (ToR) developed under the Code of Corporate Governance. The Committee is formed with the responsibility to ensure that the financial statements are comprised of a true and fair assessment of the Company's information and that a good monitoring mechanism inside the company is in place to comply with corporate governance.

Review of Financial Statements

Review of Quarterly Financial Statements

The Committee held three meetings to review the quarters financial reports of the Company before onward submission to the Board for approval. In each of the meetings, the Committee has thoroughly reviewed the financial statements, accounting policies, assumptions, materiality thresholds, etc. The Committee also held detailed discussions with the senior management on various aspects of the financial statements to ensure the accuracy, consistency, and compliance of the reports in all material aspects.

Review of Audited Financial Statements

The Audit Committee held a meeting on October 22, 2024, to review the draft of the annual audited financial reports and accounts of the Company before submission to the Board of Directors for approval. All the members of the Audit Committee, the CFO and other Senior members of the Accounting and Finance team as well as the Auditor of the Company were present. The management briefed the Committee on the operating results, material accounting policies, consolidation process, the disclosures of relevant information and preparation of Audit report and accounts in compliance with IFRS/IAS.

The Committee also carefully examined the related party transactions carried out among different associated companies, and under the common management and found no related party and common management transactions. The Committee evaluated the report of the independent auditor on the annual financial statements and found no major material audit observation that warrants the Board's attention except a few one.

Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition No. 5(6)(a)(i) of the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission has been signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Authority

The Board authorizes the Audit Committee to review activities within the business as per its terms of reference. The Committee is also authorized to have information and advice from the Company's legal advisor, tax consultant, and statutory auditor if required.

Internal Audit

The role of Internal Audit at the Company is designed in line with local legal and regulatory requirements. The Internal Audit undertakes risk-based audit reviews towards the planning and conduct of audits which is consistent with the company's established framework in designing, implementing, and monitoring its control systems.

Meeting Attendance

The Audit Committee met six times during the year 2023-2024. The details of attendance of each member at the Audit Committee meetings during 2023-2024 are as follows:

Sl. No.	Name of the Member of the Audit Committee	Designation	No. of Meetings held during the Year	No. of Meetings attended by the Member	Remarks
1	Dr. Mr. Foroz Ali	Chairman	6	6	
2	Dr. Mohammad Moniruzzaman, FCA, ACMA	Member		6	Undertook the responsibility as The Chairman of the Board with effect from 6 August 2024
3	Prof. Dr. Mohammad Sogir Hossain Khandoker	Member		3	Retired from the Board 26.01.2024
4	Sung Jye Min, Sponsor Shareholder Director	Member		3	Enrolled on 26 January 2024
5	Md. Jamil Sharif, PhD, FCMA	Member		-	Enrolled in the Board as of 19 August 2024

Other Reviews and Activities

During the review period, the Committee also assessed the financial reporting process and the adequacy of the internal control system of the Company and found them satisfactory. They noted that the internal audit team enjoys full, free, and unrestricted access to all activities, records, and property. The Committee noted no material deviations or non-compliance or adverse audit findings that call for the board or shareholders' attention. The Committee found the sincerity, cooperation independence, and performance of the auditors while preparing the report and recommended the reappointment for the financial year 2023-2024

Report Authorization

This Audit Committee Report is made in accordance with the resolution of the Board of Directors on 27.10.2024.


(Md. Moshior Rahman FCS)
Member Secretary, Audit Committee


Dr. Md. Foroz Ali
Chairman, Audit Committee

REPORT OF THE NOMINATION & REMUNERATION COMMITTEE 2024



Report of The Nomination and Remuneration Committee 2024

The Board of Directors of Ring Shine Textiles Ltd. has duly constituted a Nomination and Remuneration Committee (NRC), as per the requirements of the BSEC Code of Corporate Governance. The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences, and independence of Directors and other top-level executives. The NRC also assists the Board in formulating policy for the formal and continued process of considering the remuneration/honorarium of Directors and top-level executives. The NRC has a guiding role to the management to identify the Company's needs for employees at different levels and determine their selection, transfer or replacement, and promotion criteria.

The Report of the Nomination and Remuneration Committee is prepared according to the requirements of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). This Report covers nomination and remuneration policies, evaluation criteria, and activities of the NRC.

1. Overview of the Nomination and Remuneration

Policies:

The Company follows nomination and remuneration policies, the benchmark of which relies on standards recognizable in the market context and sufficient to meet the current and future needs of the Company. The broad criteria in that respect for Directors top-level executives and all other employees of the Company are as follows;

a. Nomination Criteria

- (i) Following the Company policies as well as guidelines and applicable country regulations
- (ii) Following a selection process that is transparent in all respects
- (iii) Following a process that is compatible with international standards and local best practices
- (iv) Recognize core competencies of the respective personnel for the different levels of management and employees of the Company
- (v) Follow diversity in age, maturity, qualification, expertise, and gender disciplines

b. Recruitment and Selection Guidelines

The NRC draws a broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives, and other employees of the Company are made according to the following guidelines:

- Executive Director: The NRC recommends the candidate(s) for Executive Director(s), based on nomination by the majority shareholders. The Board of Directors appoints the Executive Director/s upon nomination and recommendation of the NRC.
- Non-Executive Director: The NRC recommends candidate(s) for Non-Executive Director(s), based on nomination by the majority shareholders, the Government shareholders, and other general shareholders. The Board of Directors appoints the Non-Executive Directors upon nomination and recommendation of the NRC
- Independent Director: The Independent Director shall be a knowledgeable individual with integrity who can ensure compliance with financial laws, regulatory requirements, and corporate laws that can make a meaningful contribution to the business. The Independent Director should have competency relevant to the sector in which the Company operates and necessarily should have the qualifications required by the regulations of BSEC. The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- Top-level Executives: The NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Managing Director, Executive Committee, and Human Resources Department (HRD), considering relevant qualifications, experience, skills, and leadership, as required for the respective positions based on the Company's internal selection process.

Explanation: 'Top-level executives of the Company include the Managing Director, the Finance Director, the Head of Human Resources, the Head of Legal & External Affairs, all the Executive Committee Members (head of functions), the Company Secretary, the Head of Internal Audit & Compliance, and same level/ ranked/ salaried officials of the Company.

- Other Employees: The NRC sets a guideline to identify the Company's need for employees at different levels, and empowers the relevant management of the Company's HRD for the selection, transfer, replacement, and promotion of respective employees based on the Company's internal processes

(C) Remuneration Criteria

- The structure, scale, and composition of remuneration/ honorarium is reasonable and sufficient to attract, retain, and motivate suitable Directors, top-level executives, and other employees to run the Company efficiently and successfully;

The context of packages, including remuneration/ benefits monthly, yearly, and in the long run for all the employees are categorically laid down and meet the appropriate performance benchmarks;

- There is a clear balance in benefits between fixed and incentive pay of Executive Directors and senior management, reflecting short and long-term performance goals and objectives of the Company. The remuneration, including bonuses, compensation, benefits (or in whatever form) payable to the Executive Directors, top-level executives, and other employees are determined by the NRC based on the respective Company policies and guidelines, which shall be ratified by the Board as and when required;
- The remuneration to be paid to the Executive Directors is by the Company's policies and guidelines. Increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company's policies and guidelines, which are ratified by the Board as and when required;
- The NRC will recommend the Board meeting attendance fees, honorarium, including incidental expenses if any; and
- No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company

2. Evaluation Criteria

(a) Executive Directors

The respective line authority of the Executive Director(s) sets the performance measurement criteria based on the respective role profile and responsibilities through a Company appraisal process at the beginning of each calendar year. The Executive Director(s) prepare the performance document (half-year and year-end). The respective line authority then evaluates the performance of the Executive Director(s) according to the measurement criteria

(b) Independent Director & Non-Executive Director

The evaluation of the performance of the Independent Directors (IDs) and Non-Executive Directors is carried out at least once a year by the Board of Directors, according to the following criteria:

Attendance at the Board meetings and committee meetings

- Participation in the Board meetings and committee meetings
- Contribution to improving the corporate governance practices of the Company

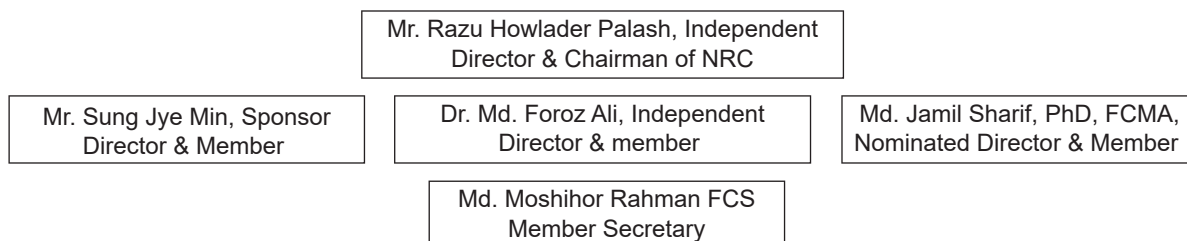
© Top-level Executives & other Employees

The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year-end). The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria

3. Activity Summary of Nomination and Remuneration Committee during the year

Formation of the NRC Committee and its Meeting

The Board formed the Nomination and Remuneration Committee (NRC) on 17 February 2024, as per the requirements of the BSEC Corporate Governance Code with the following composition:



In 2023-2024, the Committee met 4(four) times. The Managing Director, Chief Financial Officer, and Head of HR attended the meeting by invitation of the Committee. Mr. Razu Howlader Palash, guided the newly formed Committee in its nomination and remuneration initiatives, ensuring standards and compliance

The activities of the NRC during the year were as follows:

- (i) Considered the terms of reference of NRC, as approved by the Board
- (ii) Formulated a policy relating to the remuneration of the Directors, top-level executives, and all employees of the Company
- (iii) Formulated the criteria for determining qualifications, positive attributes, and independence of a director
- (iv) Formulated the criteria for evaluation of the performance of Independent Directors and Board Members
- (v) Identified criteria for selection, transfer or replacement, and promotion at different levels of the Company
- (vi) Adopted a code of conduct for the Chairman, Directors, and Top-level executives of the Company



Md. Moshior Rahman FCS
Member Secretary



Razu Howlader Palash
Independent Director & Chairman of NRC

Date: 27 October 2024

Jasmin & Associates
Chartered Secretaries

**Report to the Shareholders of
Ring Shine Textiles Ltd.
on Compliance on Corporate Governance Code**

We have examined the Compliance status to the Corporate Governance Code by Ring Shine Textiles Ltd. for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 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 the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

For: **Jasmin & Associates**
Chartered Secretaries



J. Aktar

Jasmin Akter, FCS
Managing Partner

Place : Dhaka
Dated : November 25, 2024

Ring Shine Textiles Ltd.

For the year ended 30 June 2024

Status of Compliance with the Corporate Governance Code

As per Condition No.1 (5) (xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/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	Compliance Status		Remarks
		Complied	Not Complied	
1	BOARD OF DIRECTORS:			
1(1)	Board's Size			
	Thenumber of the Board members of the Company shall not beless than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating a number of independent directors (s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company	√		The company has now three Independent Directors in the Board. However, there is noFemale Independent Director (ID) in the Board, and the appointment of a female Independent Director (ID) will be completed in due time/ within allowable stipulated time.
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (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, sisterconcerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-upshares 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/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 excepting 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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		
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): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		*** Writ Petition No. 1088 of 2024 against the letter being No. BSEC/SR MIC/153--2019/13, dated: 18.01.2024
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
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:	✓		
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paidup capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		No such matter
1(4)	Duty of Chairperson of the Board of Directors and Managing Director of Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	The Director's Report to Shareholders			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (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 instruments;	√		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		
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 issuer 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 issuer Company have been maintained.	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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 are no significant doubts 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 thereof should 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 should be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		No such matter
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;	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
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)	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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meetings of the Board of Directors; The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and 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;			No such matter
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;			No such matter
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;			No such matter

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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;			No such matter
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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 of Directors;			
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committees shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
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 independent director.	√		
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman 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):	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		

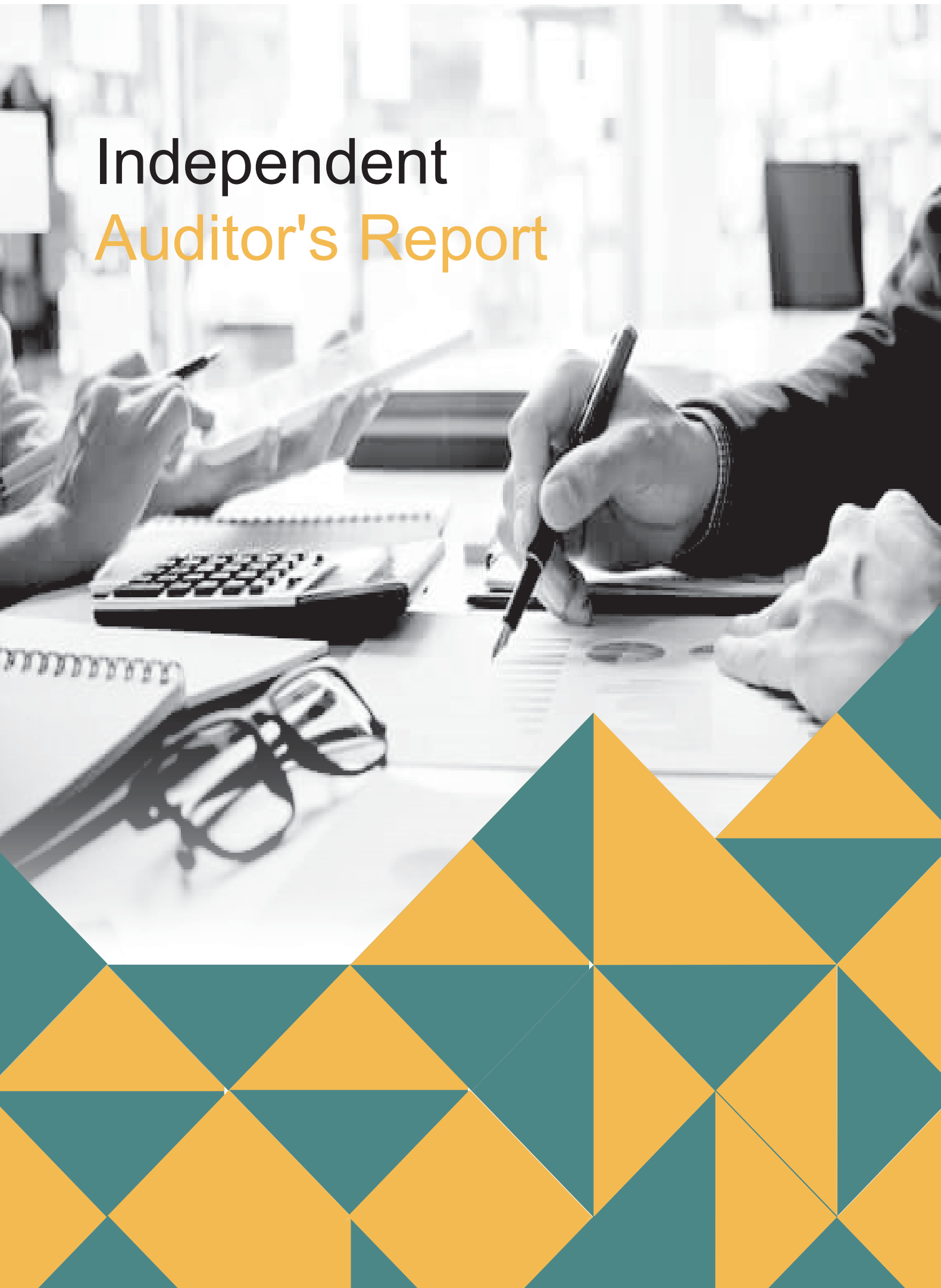
Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of themembers of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;			
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted bythe management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevantoffer document or prospectus approved by the Commission:	√		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such matter
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;			No such matter
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such matter

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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.			No such matter
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 (To R) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
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;	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
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;			
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director must as required under condition No.6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(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)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
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)(iv)	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.	√		

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company,namely:-	√		
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
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 shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Independent Auditor's Report



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
RING SHINE TEXTILES LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Ring Shine Textiles Limited (the Company), which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable law and regulations.

Basis for Qualified Opinion

- As per Note-7 in the notes to the financial statements of Ring Shine Textile Mills Limited for the year ended 30 June 2024, total value of inventory was worth BDT 1,389,948,841. the inventories were measured at cost rather than considering Net Realisable Value (NRV) as required by IAS 2 where the inventories include slow-moving inventories worth BDT 132,532,100 and non-moving inventories worth BDT 164,858,149.
- As per Note-4, the financial statements represent BDT 1,536,671,076 as the carrying value of Property, Plants & Equipment as of 30 June 2024. In line with the previous auditor's report and our observation, of the total cost of Plant & Machinery amounting to BDT 1,002,213,763, 26.38% of the total Plant & Machinery worth BDT 264,435,368 was manufactured within 1-10 years range, 31.82% of the total Property, Plant, & Equipment worth BDT 318,858,780 was manufactured within 11-20 years range, 28.10% of the total Plant & Machinery worth 281,609,502 was manufactured within 21-30 years range, 8.46% of Property, Plant Equipment worth BDT 84,827,154 was manufactured within 31-40 years range, 4.35% of total Plant & Machinery worth BDT 43,643,783 was manufactured above 40 years ago, and the machineries had already been used for 15 years before those were brought for the company's factory as per the prior year's auditors report. The obsolete and damaged machineries require impairment test as of the cut-off date which the management is yet to perform.

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

Emphasis of Matters

- The company has shown obligation for Provident Fund and Gratuity Fund amounting to BDT 89,060,120 and 212,835,683 respectively. The aforesaid gratuity fund is not recognized by NBR and even the gratuity fund does not have any board of trustee. The aforesaid funds have not been yet audited. However, the management has appointed auditor to have these funds audited.
- Ring Shine Textile Mills Ltd. received BDT 1,500,000,000 during FY 2019-20 as Initial Public Offerings (IPO) proceeds. 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. Such non-compliance enhances risk of misutilization of public fund. At present, BDT 348,064,300 of the IPO Proceeds are held in two separate bank accounts in BRAC Bank PLC AND South Bangla Agriculture & Commerce Bank PLC. However, management has appointed an auditor to conduct an audit of their IPO fund.

- As part of our audit procedure, we sent balance confirmation letter of the receivables and payables amount to 67 parties regarding Trade & Other Receivables amounting to BDT 810,128,776 and 29 parties regarding Trade Payables amounting to BDT 627,463,153. However, we did not receive any confirmation from the parties till conclusion of our audit. As part of alternative verification procedure, certification from banks were obtained
- The details of the exchange loss are given in Note 25, which amounts to BDT 457,269,639 during the financial year 2023-24
- The management used exchange rate of BDT 117 for assets and liabilities and average exchange rate of BDT 110.35 for revenue and expenses when recording initial US dollar transactions. The average exchange rate of BDT 112.99 was considered when recording revenues for VAT return. Therefore, total sales during the financial year have been recorded BDT 1,611,222,114 as per VAT returns of the entity whereas the bank statements & ledgers reflect total sales of BDT 1,573,484,421 which was due to different foreign exchange rates.
- The certified schedule X, form XII for financial year 2019-20, 2020-21, 2021-22, 2022-23 from the Registrar of Joint Stock Companies & Firms were not obtained. In addition to that, the company did not submit income tax return for the Assessment year 2022-23 and 2023-24.
- **Contingent Liabilities may occur in the following cases.**
 - With reference to correspondence issued by the Custom Bond Commissionerate vide reference letter number 5(13) 18/ Customs Bond/Reg/98/Part-01/2007/5901, dated May 31, 2021, it is documented that the Commissionerate possesses an outstanding claim in the amount of BDT 257,376,294.
 - With reference to correspondence bearing identification number 4/VAT/Wesr.com-8(1120) Ring Shine/CA AUDIT/Justice/2021/603, issued by the Excise and VAT Commissionerate on the tenth day of February, two thousand and twenty-two, it is hereby formally reiterated that the aforementioned Commissionerate possesses an outstanding claim against Ring Shine in the amount of BDT 58,209,977.

Material Uncertainty Related to Going Concern

Our attention is drawn to Note 12 of the Financial Statements, which discloses negative Retained Earnings of BDT 9,021,683,669 and negative operating cash flows of BDT 770,410,724. Additionally, the Company's liabilities increased by BDT 1,025,321,112 during the year due to increased payables and exchange losses. Furthermore, we note that the company is incurring loss for more than past 03 years. In addition to that, a significant portion of the Company's machinery was not operational due to technical issues stemming from delayed maintenance caused by a shortage of funds and insufficient orders. Consequently, there exists a material uncertainty regarding the Company's going concern.

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 statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

- Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the consolidated and separate financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Risk	Our response to the risk
Valuation of Inventory As at 30th June 2024 inventory value of BDT 1,389,948,841 is held on the financial position. Inventory is carried in the statement of financial position at the lower of cost and net realizable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value. Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realizable value of inventories, we considered this to be a key audit matter.	We have tested the maintaining effectiveness of the inventories held by the Company. Additionally, we performed the following: • Corroborating on a sample basis that items on the stock were classified in the appropriate ageing bracket; • Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and • We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory.
Note no. 07 to the financial statements	
Tax provisioning and recognition of deferred tax liability The Company reported total income tax expense of BDT 10,837,432 with tax provision BDT 197,292,076 as per Provision of minimum tax and deferred tax during the year is BDT 19,195,919 note no. 27, 20 & 14.1. The Company has recognized deferred Tax Liability for deductible temporary differences that it believes are payable. The recoverability of recognized deferred tax liability is in part dependent on the company's ability to generate future taxable profits sufficient to utilize deductible temporary differences.	• Use of our own tax specialists to assess the company's tax computation. Our tax specialists were also used to evaluate tax strategies that the company expects will hardly enable the successful recovery of the recognized deferred tax liability taking into account the Company's tax position and our knowledge and experience of the application of relevant tax legislation; • To analyses and challenge the assumptions used to determine tax provisions based on our knowledge and experiences of the application of the local legislation; • Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities related to tax and deferred tax. • Assess the tax provision calculation with reference to ITA 2023 and Financial Act 2024.
Note no. 27, 20 & 14.1 to the financial statements	
Recoverability assessment of Trade & Other Receivables The company has a net account receivable of BDT 794,409,711 as at 30 June 2024. Bill receivables of the company comprise mainly receivables in relation to the trading business regarding the export of fabrics, Yarn which is secured and guaranteed by bank against Letter of Credit (L/C). The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer.	• Tested the accuracy of aging of trade receivables at year end on a sample basis; • Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management as well as conducting market research on the Textile sector; • Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision should be made; and tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any.
Note no. 08 to the financial statements	

Advance, Deposit and Prepayments Advance, deposit and prepayments BDT 336,373,504 for advance against long term, short term, Advance and Prepayments & Income Tax.	We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company.
Note no. 09 to the financial statements	
Property, Plant and Equipment The company has represented total Property Plant and Equipment (WDV) BDT 1,535,933,199 during the financial year 30 June 2024 which recovers 33.36% of total assets. The company represents addition for property, plant and equipment BDT 9,065,328 and charges depreciation during the financial year BDT 164,820,348.	We tested the design and operating effectiveness of key control focusing on the following: • We verified the existence and legal ownership of Property, Plant and Equipment. • Calculate and verify the depreciation of property, plant and equipment. • Evaluating the adequacy of disclosure to financial statements. Finally assessed the appropriateness and presentation of disclosures against property, plant and equipment.
Note no. 04 to the financial statements	
Investment in FDR At the year end the Ring Shine Textiles Limited reported Investmet in FDR BDT 60,365,668.	• Evaluating the adequacy of disclosure to financial statements. • Verified Investment in FDR in line with FDR Statement, FDR Confirmation, Encashment Certificate, Acknowledgement & appropriate supporting documents.
Note no. 05 to the financial statements	
Right of Use Assets At the year end the Ring Shine Textiles Limited reported Right of Use Assets BDT 104,490,674.	• Evaluating the adequacy of disclosure to financial statements. • Verified Right of Use Assets in line with ledger, lease agreement, calculation of right use of assets addition & appropriate supporting documents.
Note no. 06 to the financial statements	
Cash & Cash Equivalents At the year end the Ring Shine Textiles Limited reported Cash & Cash Equivalents BDT 382,269,687.	• Evaluating the adequacy of disclosure to financial statements. • Verified Cash and Cash Equivalents in line with ledger, bank statement, balance confirmation & appropriate supporting documents
Note no. 10 to the financial statements	
Loans and borrowings At the year end the Ring Shine Textiles Limited reported Loans and borrowings BDT 3,286,532,285. Loans and borrowings - current maturity At the year end the Ring Shine Textiles Limited reported Loans and borrowings - current maturity BDT 702,315,793.	• Evaluating the adequacy of disclosure to financial statements. • Verified Loans and borrowings & Loans and borrowings - current maturity in line with ledger, loan statement, sanction Letter, loan confirmation, bank certificate & appropriate supporting documents
Note no. 13 & 16 to the financial statements	

Lease Liabilities At the year end the Ring Shine Textiles Limited reported Lease Liabilities BDT 116,615,321.	- Evaluating the adequacy of disclosure to financial statements. - Verified Lease Liabilities in line with ledger, lease agreement, calculation of interest calculation & appropriate supporting documents.
Note no. 15 to the financial statements	
Short Term Loan At the year end the Ring Shine Textiles Limited reported Short Term Loan BDT 1,695,608,170.	- Evaluating the adequacy of disclosure to financial statements. - Verified Short Term Loan in line with ledger, loan statement, sanction Letter, loan confirmation & appropriate supporting documents.
Note no. 17 to the financial statements	
Trade and other Payables At the year end the Ring Shine Textiles Limited reported Trade & Other Payable BDT 2,144,043,787.	- Evaluating the adequacy of disclosure to financial statements. - Verified Trade & Other Payable in line with ledger, Aging Report, Confirmation & appropriate supporting documents.
Note no. 18 to the financial statements	
Employee Benefit Obligation At the year end the Ring Shine Textiles Limited reported Employee Benefit Obligation BDT 301,895,803.	- Evaluating the adequacy of disclosure to financial statements. - Verified Employee Benefit Obligation in line with ledger, Payment cross check with bank & appropriate supporting documents.
Note no. 19 to the financial statements	
Revenue Recognition At year end the Ring Shine Textiles Limited reported total sales revenue (net sales) of BDT 1,573,484,421 in the company's financial statement. 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. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied. This was an area of focus for our audit and significant audit effort to rectify the export income. Note no. 21 to the financial statements	We tested the design and operating effectiveness of key control focusing on the following: - We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of sales incurred during the period by obtaining sufficient audit work, audit evidence and resource is required. - Verified sales transactions for compliance with the Company accounting principles. - Evaluated the Company's work to implement IFRS 15 and assessed whether accounting principles comply with the new accounting standard. - In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognised in the correct accounting period. - Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts. - Obtain and confirm pro-forma invoice and other related documents and calculate sales balances. - Issuance of VAT Challan.

Cost of Goods Sold At the year end the Ring Shine Textiles Limited reported cost of goods sold BDT 2,078,022,118.	- Evaluating the adequacy of disclosure to financial statements. - Verified cost of good sold in line with ledger, purchase invoice, overtime schedule, overtime rate & appropriate supporting documents.
Note no. 22 to the financial statements	

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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.
- 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 1987, we also report the following:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- iii. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the company's business.

Dated: Dhaka
27 October 2024



Md. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2411060596AS801619

RING SHINE TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

Particulars	Notes	Amonut In Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets			
Property, Plant & Equipment - Carrying Value	4	1,537,522,059	1,691,688,219
Investment in FDR	5	60,365,668	72,129,737
Right of Use Assets	6	104,490,674	120,693,844
		1,702,378,401	1,884,511,800
Current Assets			
Inventories	7	1,389,948,842	1,513,101,755
Trade & Other Receivables	8	794,409,711	1,023,470,867
Advances, Deposits & Prepayments	9	337,516,789	312,857,979
Cash & Cash Equivalents	10	382,269,687	380,123,401
		2,904,145,028	3,229,554,002
TOTAL ASSETS		4,606,523,429	5,114,065,802
SHAREHOLDERS' EQUITY & LIABILITIES			
Shareholders' Equity			
Share Capital	11	5,003,130,430	5,003,130,430
Retained Earnings	12	(9,021,683,669)	(7,488,820,184)
		(4,018,553,239)	(2,485,689,754)
Non-Current Liabilities			
Loans and borrowings	13	3,286,532,285	2,497,001,054
Deferred Tax Liability	14	180,773,433	199,841,705
Lease Liabilities	15	116,615,321	128,821,582
		3,583,921,039	2,825,664,341
Current Liabilities & Provisions			
Loans and borrowings - current maturity	16	702,315,793	447,639,015
Short Term Loans	17	1,695,608,170	1,511,868,407
Trade and other Payables	18	2,144,043,787	2,318,748,199
Employee Benefit Obligation	19	301,895,803	309,380,950
Current Tax Liabilities	20	197,292,076	186,454,644
		5,041,155,629	4,774,091,215
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES		4,606,523,429	5,114,065,802
Net Asset Value Per Share (NAV)	29	(8.03)	(4.97)

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

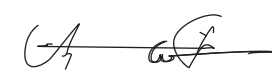
These financial statements were approved by the Board of Directors and were signed on it's behalf by.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer


Md. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2411060596AS801619

Date: October 27, 2024
Place : Dhaka

RING SHINE TEXTILES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Notes	Amonut In Taka	
		30 June 2024	30 June 2023
Sales Revenue	21	1,573,484,421	2,779,971,060
Cost of Goods Sold	22	(2,078,022,118)	(3,105,711,658)
Gross Profit/(Loss)		(504,537,697)	(325,740,598)
Administrative Expenses	23	(113,007,808)	(111,126,586)
Selling & Distribution Expenses	24	(24,997,023)	(42,227,712)
Profit/(Loss) from Operations		(642,542,528)	(479,094,896)
Financial Expenses	25	(902,244,810)	(823,850,368)
Non-Operating Income	26	3,693,014	32,304,310
Profit Before Tax		(1,541,094,324)	(1,270,640,954)
Current Tax Expense	27	(10,837,432)	(16,235,891)
Deferred Tax Income	14.1	19,068,272	21,995,558
Income Tax Income/(Expense)		8,230,840	5,759,667
Profit After Tax		(1,532,863,484)	(1,264,881,287)
Earnings Per Share (EPS)	28	(3.06)	(2.53)

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

These financial statements were approved by the Board of Directors and were signed on it's behalf by.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Date: October 27, 2024
Place : Dhaka


Md. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2411060596AS801619

RING SHINE TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Attributable to owners of the Company		
	Share Capital	Retained Earnings	Total Equity
Balance as at July 1, 2023	5,003,130,430	(7,488,820,184)	(2,485,689,754)
Net Profit/(Loss) for the year	-	(1,532,863,484)	(1,532,863,484)
Balance as at June 30, 2024	5,003,130,430	(9,021,683,668)	(4,018,553,238)

Balance as at July 1, 2022	5,003,130,430	(6,253,507,459)	(1,250,377,029)
IFRS-16 Adjustment	-	29,568,562	29,568,562
Net Profit/(Loss) for the year	-	(1,264,881,287)	(1,264,881,287)
Balance as at June 30, 2023	5,003,130,430	(7,488,820,184)	(2,485,689,754)

The accompanying notes are an integral part of these financial statements.
 These financial statements were approved by the Board of Directors and were signed on it's behalf by.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Date: October 27, 2024
 Place : Dhaka



Md. Iqbal Hossain FCA
 Senior Partner, Enrolment No. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants
DVC: 2411060596AS801619

RING SHINE TEXTILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Notes	Amonut In Taka	
		30 June 2024	30 June 2023
Cash Flow from Operating Activities :			
Collection from Customers	31	1,802,545,577	2,641,373,285
Collection from Other	26	3,693,014	32,304,310
Total Receipts		1,806,238,591	2,673,677,595
Payment to Suppliers, Employees & Others	32	(1,986,804,927)	(2,232,227,446)
Payment for Operating Expenses	33	(136,881,500)	(151,417,344)
Income Tax Deducted at Source	34	(19,120,624)	(16,235,891)
Payment for Financial Expenses	35	(433,842,264)	(811,449,704)
Total Payments		(2,576,649,315)	(3,211,330,385)
Net Cash Generated (Used in) from Operating Activities		(770,410,724)	(537,652,790)
Cash Flow from Investing Activities :			
Acquisition of Property, Plant & Equipment	36	(9,885,192)	(759,000)
Encashment of FDR Investment	37	11,764,069	(4,928,996)
Net Cash Generated (Used in) from Investing Activities		1,878,877	(5,687,996)
Cash Flow from Financing Activities :			
Increase/(Decrease) in Bank Overdraft	38	141,736,332	151,983,978
Increase/(Decrease) in Short Term Bank Loan	39	287,559,028	(1,009,044,761)
Increase/(Decrease) in Long Term Bank Loan	40	1,044,208,009	1,496,823,929
Increase/(Decrease) in Bill Discount	41	(245,555,597)	263,724,442
Net Cash Generated (Used in) from Financing Activities		1,227,947,772	903,487,588
Increase/(Decrease) in Cash & Cash Equivalents		459,415,925	360,146,802
Net Effect of Foreign Currency Translation		(457,269,639)	(501,317,822)
Opening Cash & Cash Equivalents		380,123,401	521,294,421
Closing Cash & Cash Equivalents		382,269,687	380,123,401
Net Operating Cash Flows Per Share (NOCFPS)	30	(1.54)	(1.07)

The accompanying notes are an integral part of these financial statements.
These financial statements were approved by the Board of Directors and were signed on it's behalf by.


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Date: October 27, 2024
Place : Dhaka


Md. Iqbal Hossain FCA
Senior Partner, Enrolment No. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2411060596AS801619

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

For the year ended 30 June 2024

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 are 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 to the manufacturing and marketing of dyed yarn and knit fabrics of various qualities to export-oriented sweater and garment industries in Bangladesh and the International market.

2 Basis of preparation 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 Compliance with other regulatory requirements

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

- ° The Companies Act, 1994
- ° The Income Tax Act, 2023
- ° 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 (Amended 2020)
- ° Bangladesh EPZ related rules & regulations

2.3 Statement on Compliance of international Accounting Standards:

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

	Compliance status
IAS 1: Presentation of Financial Statements	Complied
IAS 2: Inventories	Complied
IAS 7: Statement of Cash Flows	Complied
IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors	Complied
IAS 10: Events after the Reproting Period	Complied
IAS 12: Income Taxes	Complied
IAS 16: Property, Plant and Equipment	Complied
IAS 17: Leases	Complied
IAS 19: Employees Benefits	Complied
IAS 21: The Effects of Changes in Foreing Exchange Rates	Complied
IAS 23: Borrowing Cost	Complied
IAS 24: Related Party Disclosure	Complied
IAS 26: Accounting and Reporting by Retirment Benefit Plans	Complied

IAS 33: Earnings Per Share	Complied
IAS 34: Interim Financial Reporting	Complied
IAS 36: Impairment,Contingent Liabilities and Contingent Assets	Complied
IAS 37: Provisions, Contingent Liabilities and Contingent assets	Complied
IAS 39: Fiancial Instrument : Recognition & Measurement	Complied
IFRS 7: Fiancial Instrument : Disclosures	Complied
IFRS 8: Operating Segment	Complied
IFRS 9: Fiancial Instrument	Complied
IFRS 13: Fair value Measurment	Complied
IFRS 15: Revenue from Contracts with Customers	Complied
IFRS 16 : Right of Use Assets	Complied

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 bases 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 110.35 for Assets and Liabilities; and USD 1: BDT 117 for Revenue and Expenses.

2.8 Reporting Period:

The current financial year covers the period from 1 July 2023 to 30 June 2024, whereas the Comparative Statement of financial position for the year ended 30 June 2023, covers one year from 1 July 2022 to 30 June 2023.

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, 2024
- °Statement of the Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024.
- °Statement of Changes in Equity for the Year ended June 30, 2024
- °Statement of Cash Flows for the year ended June 30, 2024
- °Notes to the Financial Statements

2.9.1 Date of Authorization

The financial statements were authorized for issue by the Board of Directors on 27 October 2024. The management is responsible for preparation of the financial statements which is free from material misstatement whether due to fraud and error and all the transactions incurred during the year is reflected in the financial statements.

3.00 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 continues 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	2
Building	10
Plant and Machinery	10
Transport & Vehicles	10
Office Equipment	10
Furniture & Fixture	10
Electrical Equipment	10
Telephone Line Installation	10
Gas Line Installation	10
Electrical Line Installation	10
Water Line & Tank	10
Fire Extinguisher	10
Lab Equipment	10

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 Asset:

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:**Provident Fund:**

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

Workers Welfare Fund:

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

Gratuity Fund:

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

3.10 Finance Income and Expenses:

Finance income comprises of interest income on funds invested. Interest income is recognized on maturity. Finance expenses comprise of interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using effective interest method except to the extent that they are capitalized during constructions period of the plants in accordance with IAS-23 "Borrowing Cost".

3.11 Taxation:**Income Tax:**

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

Deferred Tax:

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

3.12 Earnings Per Share (EPS):

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

Basic Earnings

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

Weighted Average Number of Ordinary Shares Outstanding during the year:

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

Basic Earnings Per Share:

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

Diluted Earnings Per Share:

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

3.13 Cash Flows Statement:

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

3.14 Contingent Liabilities and Assets:

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

3.15 Related Party Transaction:

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

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

3.16 Responsibility for Preparation and Presentation of Financial Statements:

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

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

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

3.18 Segment Reporting:

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

3.19 Comparative Figure:

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

3.20 Events after the Reporting Period:

As per IAS-10 "Events after the Reporting Period" are those events favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

3.21 Reason of Significant Deviation:

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

RING SHINE TEXTILES LIMITED
Notes to the Financial Statements
As at and for the year ended 30 June 2024

SI. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
4.0 Property, Plant & Equipment :				
	Property, Plant and Equipment at Cost	Annexure-01		
	Opening Balance		2,188,451,275	2,187,692,275
	Addition during the year		9,885,192	759,000
	Sale during the year		-	-
	Closing Balance		2,198,336,467	2,188,451,275
	Accumulated Depreciation			
	Opening Balance		496,763,056	265,368,735
	Charged during the year		164,051,352	231,394,321
	Adjustment for Sale during the year		-	-
	Closing Balance		660,814,408	496,763,056
	Written Down Value (WDV)		1,537,522,059	1,691,688,219
5.0 Investment in FDR :				
	Bank Guarantees were issued against FDR:	Annexure-02		
	Dutch-Bangla Bank PLC		56,264,410	54,801,414
	Prime Bank PLC		4,101,258	3,975,058
	Woori Bank		-	13,353,265
			60,365,668	72,129,737
6.0 Right to Use Assets :		Annexure-03		
	Cost	Note-6.1	163,086,215	159,781,098
	Less : Depreciation	Note-6.2	(58,595,541)	(39,087,254)
	Written Down Value		104,490,674	120,693,844
6.1 Cost				
	Opening Balance		159,781,098	162,226,308
	Addition during the year		3,305,117	-
	Adjustments during the year		-	(2,445,210)
	Closing Balance		163,086,215	159,781,098
6.2 Depreciation				
	Opening Balance		39,087,254	19,055,263
	Charged during the year		19,508,287	19,543,627
	Adjustments during the year		-	488,364
	Closing Balance		58,595,541	39,087,254
7.0 Inventories :				
	Raw Materials			
	Raw Yarn		878,969,438	1,098,609,420
	Acrylic Tow		11,998,141	20,118,246
	Dyestuff		74,448,243	66,036,280
	Chemicals		56,557,814	64,883,005
	Material in Transit		170,332,994	76,628,619
			1,192,306,630	1,326,275,570
	Work-In-Process		23,158,819	42,834,075
	Finished Goods		174,483,393	143,992,110
			1,389,948,842	1,513,101,755

Detail of inventories are shown Annexue-09

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
8.0 Trade & Other Receivables :		Annexure-04		
Trade Receivable	Note-8.1		810,128,776	1,013,708,531
Other Receivable	Note-8.2		50,366,617	49,321,585
Allowances for Expected Credit Losses	Note-8.3		(66,085,682)	(39,559,249)
			794,409,711	1,023,470,867
8.1 Trade Receivables				
Aging of Trade Receivables is as follows:				
Below 90 days			738,147,230	740,612,930
Within 91-180 days			5,895,864	203,369,704
Above 180 days			66,085,682	69,725,897
			810,128,776	1,013,708,531
8.2 Other Receivables				
Accrued Interest- IPO Fund			50,366,617	49,321,585
8.3 Allowances for Expected Credit Losses				
Opening Balance			39,559,249	-
Addition during the year			22,639,652	39,559,249
Adjustment for Exchange (Gain)/Loss			4,110,781	-
Adjustment for Expected Credit Loss Proceeds	Annexure-04		(224,000)	-
Write Off during the year			-	-
Closing Balance			66,085,682	39,559,249
9.0 Advances, Deposits & Prepayments :		Annexure-05		
Advances				
Income Tax			220,627,114	201,506,490
Departmental/employees for goods and services			730,073	3,206,303
Advance Office Rent			200,000	-
Advance Kaltimex Energy			413,212	-
DEPZ			2,455,916	2,455,916
			224,426,315	207,168,709
Deposits				
Security Deposit for BEPZA and Utility			69,216,178	65,482,428
Margin on Bank Guarantee for Titas Gas			38,892,000	38,892,000
Margin on Bank Guarantee for Customs (ICD)			3,711,429	-
			111,819,607	104,374,428
Prepayments				
Prepaid insurance			1,270,867	1,314,842
			1,270,867	1,314,842
			337,516,789	312,857,979
10.0 Cash & Cash Equivalents :		Annexure-06		
Cash in Hand			246,608	87,635
Cash at Bank	Note-10.1		33,958,779	49,758,769
Account Freeze at Bank	Note-10.2		348,064,300	330,276,997
			382,269,687	380,123,401

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
10.1 Cash at Bank				
	BRAC Bank PLC		12,719	12,573
	Dhaka Bank PLC		23,565,030	1,407,236
	Dutch-Bangla Bank PLC		83,504	3,042,420
	Eastern Bank PLC		1,832,511	1,944,242
	One Bank PLC		5,890	7,425
	Prime Bank PLC		25,270	23,131
	The City Bank PLC		248,416	247,975
	The Premier Bank PLC		339,308	42,610,502
	Woori Bank		7,846,131	463,265
			33,958,779	49,758,769
10.2 Account Freeze at Bank				
	BRAC Bank PLC		347,469,231	329,681,928
	South Bangla Agriculture & Commerce Bank PLC		595,069	595,069
			348,064,300	330,276,997
The above two Bank Accounts have been freezed by BSEC vide letter Ref. No. BSEC/CFD/93/2019/203 dated October 22, 2020. Due to noncompliance condition of Consent letter.				
11.0 Share Capital :				
This is made up of the followings :				
Authorized :				
	540,000,000 Ordinary Shares of Tk.10.00 each		5,400,000,000	5,400,000,000
Issued, Subscribed and Paid Up :				
	(500,313,043 Ordinary Shares of Tk.10.00 each fully paid up)		5,003,130,430	5,003,130,430
	Opening No. of Ordinary Shares		500,313,043	500,313,043
	Addition/Adjustment		-	-
	Closing No. of Ordinary Shares		500,313,043	500,313,043
12.0 Retained Earnings :				
Opening Balance				
	Add: IFRS-16 Adjustment	Note-12.1	(7,488,820,184)	(6,253,507,459)
	Add: Net Profit/(Loss) during the year		-	29,568,562
			(1,532,863,484)	(1,264,881,287)
Closing Balance				
			(9,021,683,668)	(7,488,820,184)
12.1 IFRS-16 adjustment				
	Lease adjustment		-	5,740,913
	Less: ROU cost adjustment		-	(2,445,210)
	Less: ROU depreciation adjustment		-	(488,364)
	Add: Lease principal		-	26,761,223
			-	29,568,562
13.0 Loans and borrowings - net off current maturity :				
Long term loans not repayable within twelve months from the balance sheet date.				
	Dhaka Bank PLC		806,807,328	813,410,785
	Eastern Bank PLC		264,852,274	214,786,822
	One Bank PLC		112,200,733	122,667,285
	The Premier Bank PLC		1,804,169,479	1,083,546,347
	Woori Bank		298,502,471	262,589,815
			3,286,532,285	2,497,001,054
14.0 Deferred Tax Liability :				
	Opening Balance		199,841,705	221,837,263
	Prior Year Adjustment		-	-
	Deferred Tax Expenses / (Income)	Note-14.1	(19,068,272)	(21,995,558)
			180,773,433	199,841,705

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
14.1	Deferred Tax Expenses / (Income)			
	Property, Plant & Equipment:			
	Carrying amount as Accounting base		1,537,522,059	1,691,688,219
	Carrying amount as Tax base		(332,365,839)	(359,410,186)
	Difference		1,205,156,220	1,332,278,033
	Tax Rate		15.00%	15.00%
	Total Deferred Tax Liability at the end of the year		180,773,433	199,841,705
	Total Deferred Tax Liability at the beginning of the year		(199,841,705)	(221,837,263)
	Prior Year Adjustment		-	-
	Deferred Tax for the year		(19,068,272)	(21,995,558)
15.0	Lease Liabilities :			
	Opening Balance		128,821,582	148,923,054
	Add: Addition		3,305,117	-
	Add: Interest		11,132,907	12,400,664
	Less: Adjustment		-	(5,740,913)
	Less: Lease Liability Reduction		(26,644,285)	(26,761,223)
	Closing Balance		116,615,321	128,821,582
16.0	Loans and borrowings - current maturity :			
	Long term loans repayable within twelve months from the balance sheet date.			
	Dhaka Bank PLC		221,720,804	237,762,000
	Eastern Bank PLC		132,426,137	109,086,491
	One Bank PLC		37,400,245	-
	The Premier Bank PLC		225,482,187	-
	Woori Bank		85,286,420	100,790,525
			702,315,793	447,639,015
17.0	Short term Loans :			
	Short Term Loan			
	Dhaka Bank PLC		305,949,642	122,476,082
	The Premier Bank PLC		71,548,663	15,000,000
	Unearned revenue		29,178,677	-
	Other Loan		18,358,128	-
			425,035,110	137,476,082
	Bank Overdraft			
	Dhaka Bank PLC		504,282,108	419,621,316
	The Premier Bank PLC		397,175,170	340,099,630
			901,457,278	759,720,946
	Bill Discount			
	Dhaka Bank PLC		240,455,943	8,693,748
	The Premier Bank PLC		128,659,839	605,977,631
			369,115,782	614,671,379
	Balance at		1,695,608,170	1,511,868,407
18.0	Trade and Other Payables :			
	Trade Payable	Annexure-07	627,463,153	1,257,505,628
	Outstanding Liabilities for Expenses	Note-18.1	1,516,580,634	1,061,242,571
			2,144,043,787	2,318,748,199
18.1	Outstanding Liabilities for Expenses	Annexure-08		
	Audit Fees payable		345,000	345,000
	Utility Bill Payable		1,073,820,458	738,908,087
	Salary & Allowances Payable		25,259,228	5,719,877
	Other Expenses Payable		417,155,948	316,269,607
			1,516,580,634	1,061,242,571

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
19.0 Employee Benefit Obligation :				
Provident Fund	Note-19.1		89,060,120	109,787,077
Gratuity	Note-19.2		212,835,683	199,593,873
			301,895,803	309,380,950
19.1 Provident Fund				
Opening Balance			109,787,077	177,066,393
Addition during the year			5,718,908	-
Payment during the year			(26,445,865)	(67,279,316)
			89,060,120	109,787,077
19.2 Gratuity				
Opening Balance			199,593,873	245,097,493
Addition during the year			36,621,119	46,380,585
Payment during the year			(23,379,309)	(91,884,205)
			212,835,683	199,593,873
20.0 Current Tax Liabilities :				
Opening Balance			186,454,644	170,218,753
Adjustment with Advance Tax during the year			-	-
Provision made for the year	Note-27		10,837,432	16,235,891
Closing Balance			197,292,076	186,454,644
21.0 Sales Revenue :				
Export Sale of Yarn			1,294,404,851	1,989,477,732
Export Sale of Fabric			279,079,570	790,493,328
			1,573,484,421	2,779,971,060
22.0 Cost of Goods Sold :				
This is derived as follows:				
Raw Material Consumed	Note-22.1		1,117,385,733	1,888,098,905
Direct Labor	Note-22.2		280,330,097	333,686,284
Factory Overhead	Note-22.3		691,122,315	816,204,231
Cost of Goods Manufacturing			2,088,838,145	3,037,989,420
Work-In-Process (Opening)			42,834,075	69,903,522
Work-In-Process (Closing)			(23,158,819)	(42,834,075)
Cost of Production			2,108,513,401	3,065,058,867
Finished Goods (Opening)			143,992,110	184,644,901
Finished Goods (Closing)			(174,483,393)	(143,992,110)
Cost of Goods Sold			2,078,022,118	3,105,711,658
22.1 Raw Material Consumed				
Opening 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
Add : Purchase during the year				
Raw Yarn			807,080,972	1,625,886,012
Acrylic Tow			-	116,834,547
Dyestuff			52,420,015	81,060,222
Chemicals			80,334,937	123,159,606
Packing Materials			7,281,611	14,498,436
			947,117,535	1,961,438,823

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
Add :				
	Bank Charge (Import)		6,316,545	13,982,834
	Carriage Inward		9,770	33,820
	Import Clearing Expenses		28,386,900	48,699,872
	Marine Insurance		1,586,043	2,097,815
			36,299,258	64,814,341
Raw Material Available for Consumption			2,309,692,363	3,214,374,475
Closing Stock				
	Raw Yarn		878,969,438	1,098,609,420
	Acrylic Tow		11,998,141	20,118,246
	Dyestuff		74,448,243	66,036,280
	Chemicals		56,557,814	64,883,005
	Materials in Transit		170,332,994	76,628,619
			1,192,306,630	1,326,275,570
Raw Material Consumed			1,117,385,733	1,888,098,905
22.2 Direct Labor				
	Workers Wages		226,281,100	264,933,115
	Workers Bonus		17,690,283	21,231,235
	Workers Earn Leave		6,547,814	7,816,785
	Workers Gratuity		27,526,603	39,705,149
	Workers PF		2,284,297	-
			280,330,097	333,686,284
22.3 Factory Overhead				
	Factory Maintenance		12,727,737	16,769,794
	Titas Gas Bill		184,897,286	208,039,718
	DEPZ Land Rent (Sur Charge)		25,690,620	58,648,992
	DEPZ Electricity Bill		195,399,829	199,249,125
	DEPZ Gas Service Charge		28,961,700	25,412,119
	DEPZ Water Bill		70,571,116	67,396,372
	DEPZ Medical Bill		1,200,608	1,157,942
	DEPZ Generator Service Charge		529	484
	DEPZ Workers Welfare		899,566	827,308
	DEPZ Water Testing Fee		334,317	310,725
	Insurance for Factory		4,943,975	5,038,839
	Licence & Renewal		183,635	146,034
	Stationery		472,986	894,817
	Fuel for Forklift		488,187	1,114,400
	Vehicle Maintainance		173,770	124,200
	Medical Expenses		63,888	28,363
	Rates and Taxes		-	106,332
	Tiffin Bill		35,895	421,163
	Subcontract Expenses		-	231,237
	Local Welfare		23,550	-
	Sundry Expenses		1,125,100	828,900
	Depreciation		162,928,021	229,457,367
			691,122,315	816,204,231
23.0 Administrative Expenses :				
	Staff Salary		34,000,233	29,270,403
	Staff Bonus		5,883,541	4,695,333
	Staff Extra Duty		1,298	65,421
	Staff PF		575,157	-
	Staff Earn Leave		2,416,798	1,329,950
	Staff Gratuity		9,094,516	6,675,436
	Directors' Remuneration (Note-42)		14,725,000	14,377,419

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
	Board Honararium		1,713,200	1,232,000
	Staff Fooding		977,923	1,824,112
	Security Bill		4,013,436	3,180,770
	Office Expenses		4,029,442	4,934,796
	Office Maintenance		114,069	7,013
	Recruitment expenses		50,000	-
	Office Gas Bill		36,432	36,432
	Office Electricity Bill		103,000	201,210
	Office Water Bill		83,893	70,182
	Office Rent		79,200	1,512,000
	Baridhara Society Bill		60,000	60,000
	Conveyance Bill		520,543	1,583,805
	CNG For Vehicle		3,526,820	5,369,345
	Vehicle Maintenance		1,735,155	1,844,591
	Garage Rent		77,500	209,000
	Vehicle Parking Fee		36,650	-
	Telephone Bill		64,356	64,356
	Mobile Bill		195,648	619,011
	Internet Bill		530,764	605,364
	Postage & Courier		37,635	71,272
	Printing & Stationery		1,009,735	2,369,319
	Computer Maintenance		157,550	178,300
	Repair & Maintainance		67,500	229,880
	Entertainment		406,095	538,985
	Local Welfare		56,000	92,300
	Business Promotion		50,000	6,360
	Travel Expenses		30,310	20,974
	Inspection & Testing Charge		1,798,511	2,988,833
	License & Renewal Fee		513,003	285,513
	Legal & Consultancy Fee		1,533,489	594,000
	Membership Fee		-	399,600
	Audit Fee		345,000	345,000
	Compliance Audit Fee		57,500	-
	Parking fee		-	8,720
	DSE Fee		672,000	1,149,000
	CSE Fee		600,000	600,000
	CDBL Fee		397,288	-
	Depreciation		1,123,332	1,936,954
	Depreciation for Leasehold Assets		19,508,287	19,543,627
			113,007,808	111,126,586
24.0	Selling & Distribution Expenses :			
	Export Clearance Expenses		2,096,000	2,429,451
	Expected Credit Loss		22,639,652	39,559,249
	DEPZ Automation Service Charge		261,371	239,012
			24,997,023	42,227,712
25.0	Financial Expenses :			
	Bank Charges		2,671,062	1,988,974
	Bank Interest		424,436,712	299,547,926
	Exchange (Gain)/Loss		457,269,639	501,317,822
	FCC Charges		5,544,449	5,250,102
	Bank Charges (Export)		1,190,041	3,344,880
	Lease Interest		11,132,907	12,400,664
			902,244,810	823,850,368

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
26.0 Non-Operating Income :				
Garbage Sales			642,577	-
Miscellaneous revenue			-	252,785
Interest Income (FDR)			2,005,405	2,271,697
Interest Income (IPO Fund)			1,045,032	29,779,828
			3,693,014	32,304,310
27.0 Current Tax Expenses :				
Net Profit Before Tax			(1,541,094,324)	(1,270,640,954)
Less: Other Income			(3,693,014)	(32,304,310)
Add: Depreciation-Accounting Base			164,051,352	231,394,321
Less: Depreciation-Tax Base			(36,929,539)	84,757,267
			(1,417,665,525)	(986,793,676)
Tax rate			15.00%	15.00%
Current Tax on Operating Income			(212,649,829)	(148,019,051)
Current Tax on Non-Operating Income	Note-27.1		830,928	7,268,470
			(211,818,901)	(140,750,581)
Minimum Tax at 0.6%				
Receipts from customers			1,802,545,577	2,673,677,595
Interest Income & Garbage sales			3,693,014	32,304,310
Gross Receipts			1,806,238,591	2,705,981,905
Minimum Tax			0.60%	0.60%
			10,837,432	16,235,891
27.1 Current Tax on Non-Operating Income				
Non-Operating income			3,693,014	32,304,310
Current tax on Non-operating income			22.50%	22.50%
			830,928	7,268,470
28.0 Earnings Per Share (EPS) :				
Net Profit After Tax			(1,532,863,484)	(1,264,881,287)
Number of Ordinary Shares			500,313,043	500,313,043
Earnings Per Share			(3.06)	(2.53)
Weighted Average No. of Shares				
This consists of as follows:				
Opening Shares for the year			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
29.0 Net Asset Value Per Share (NAV) :				
Equity Attributable to the Owners of the Company			(4,018,553,239)	(2,485,689,754)
Number of Ordinary Shares			500,313,043	500,313,043
Net Asset Value Per Share			(8.03)	(4.97)

Sl. No	Particulars	Reference	Amonut in Taka	
			30 June 2024	30 June 2023
30.0	Net Operating Cash Flows Per Share (NOCFPS) :			
	Net Cash Generated (Used in) from Operating Activities		(770,410,724)	(537,652,790)
	Number of Ordinary Shares		500,313,043	500,313,043
	Net Operating Cash Flows Per Share (NOCFPS)		(1.54)	(1.07)
31.0	Collection from Customers :			
	Sales Revenue	Note-21.0	1,573,484,421	2,779,971,060
	Add: Trade & Other Receivable Opening Balance	Note-8.0	1,023,470,867	884,873,092
	Less: Trade & Other Receivable Closing Balance		(794,409,711)	(1,023,470,867)
	Less: Written off		-	-
			1,802,545,577	2,641,373,285
32.0	Payment to Suppliers, Employees & others :			
	Cost of Goods Sold		(2,078,022,118)	3,105,711,658
	Add: (Increase)/Decrease in Inventory	Note-7.0	123,152,913	(70,432,021)
	Add: Increase/(Decrease) in Trade & Other Payables	Note-18.0	(174,704,412)	330,861,167
	Add: Increase/(Decrease) in Employee Benefit	Note-19.0	(7,485,147)	-
	Add: (Increase)/Decrease in Advances, Deposits & Pre.	Note-9.0	(5,538,186)	-
	Less: Depreciation for Leasehold Assets		19,508,287	-
	Less: Depreciation		162,928,021	(229,457,367)
	Less: Others		(26,644,285)	(904,455,991)
	Total Cash Outflows		(1,986,804,927)	2,232,227,446
33.0	Payment for Operating Expenses :			
	Administrative Expenses	Note-23.0	(113,007,808)	111,126,586
	Selling & Distribution Expenses	Note-24.0	(24,997,023)	42,227,712
	Less: Depreciation		1,123,332	(1,936,954)
			(136,881,500)	151,417,344
34.0	Income Tax Deducted at Source :	Note-20.0		
	Provision for Income Tax Closing Balance		220,627,114	186,454,644
	Provision for Income Tax Opening Balance		201,506,490	170,218,753
	Add: Income Tax Deducted at Source		(19,120,624)	(16,235,891)
35.0	Payment for Financial Expenses :			
	Financial Expenses	Note-25.0	(444,975,171)	(823,850,368)
	Less: Exchange (Gain)/Loss		-	-
	Less: Lease Interest		11,132,907	12,400,664
	(Increase)/Decrease in Payment for Financial Expenses		(433,842,264)	(811,449,704)
36.0	Acquisition of Property, Plant & Equipment :			
	(Addition)/Sale of Asset Cost	Annexure-01	(9,885,192)	(759,000)
37.0	Increase/(Decrease) in FDR Investment :	Note-5.0		
	Investment-FDR Closing Balance		60,365,668	72,129,737
	Investment-FDR Opening Balance		72,129,737	67,200,741
	Increase/(Decrease) in FDR Investment		11,764,069	(4,928,996)

Sl. No	Particulars	Reference	Amonut In Taka	
			30 June 2024	30 June 2023
38.0	Increase/(Decrease) in Bank Overdraft :	Note-17.0		
	Bank Overdraft Closing Balance		901,457,278	759,720,946
	Bank Overdraft Opening Balance		759,720,946	607,736,968
	Increase/(Decrease) in Bank Overdraft		141,736,332	151,983,978
39.0	Increase/(Decrease) in Short Term Loan :	Note-17.0		
	Short Term Loan Closing Balance		425,035,110	137,476,082
	Short Term Loan Opening Balance		137,476,082	1,146,520,843
	Increase/(Decrease) in Short Term Loan		287,559,028	(1,009,044,761)
40.0	Increase/(Decrease) in Long Bank Term Loan :			
	Long Term Loan Closing Balance	Note-13.0&16.0	3,988,848,078	2,944,640,070
	Long Term Loan Opening Balance		2,944,640,069	(1,447,816,141)
	Increase/(Decrease) in Long Term Loan		1,044,208,009	1,496,823,929
41.0	Increase/(Decrease) in Bill Discount :	Note-17.0		
	Bill Discount Closing Balance		369,115,782	614,671,379
	Bill Discount Opening Balance		614,671,379	350,946,937
	Increase/(Decrease) in Bill Discount		(245,555,597)	(263,724,442)
42.0	BENEFITS TO DIRECTORS:			
	Ms. Sung Wen Li Angela			
	i) Basic		3,750,000	3,600,000
	ii) House Rent		1,875,000	1,800,000
	iii) Conveyance		160,000	300,000
	iv) Medical Allowance		465,000	300,000
	v) Incentive Bonus		-	-
	vi) Festival Bonus		1,075,000	1,000,000
			7,325,000	7,000,000
	Mr. Sung Way Min			
	i) Basic		3,780,000	3,600,000
	ii) House Rent		1,890,000	1,800,000
	iii) Conveyance		162,000	300,000
	iv) Medical Allowance		468,000	300,000
	v) Incentive Bonus		-	-
	vi) Festival Bonus		1,100,000	1,000,000
			7,400,000	7,000,000

RING SHINE TEXTILES LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT JUNE 30, 2024

Particulars	Cost			Depreciation				W.D.V. as at 30 June 2024
	At 1 July 2023	During the Period		At 1 July 2023	Rate	During the Period		At 30 June 2024
		Addition	Sale			Charged	Adjustment	
Building	1,092,300,000	-	-	207,537,000	10.00%	88,476,300	-	296,013,300
Plant & Machinery	993,374,587	8,839,176	-	275,564,675	10.00%	71,893,051	-	347,457,726
Transport & Vehicles	2,865,174	-	-	1,031,463	10.00%	183,371	-	1,214,834
Office Equipment	4,213,631	-	-	1,169,283	10.00%	304,435	-	1,473,718
Furniture & Fixtures	2,208,080	330,500	-	419,535	10.00%	183,967	-	603,502
Electrical Equipment	18,338,647	709,501	-	5,088,975	10.00%	1,345,165	-	12,614,008
Telephone Line & Installation	248,127	-	-	68,855	10.00%	17,927	-	86,782
Gas Line Installation	1,695,270	-	-	470,438	10.00%	122,483	-	592,921
Electric Line Installation	1,727,515	-	-	479,385	10.00%	124,813	-	604,198
Water Line & Tank	781,980	6,015	-	216,999	10.00%	56,666	-	273,665
Fire Extinguisher	53,664	-	-	14,892	10.00%	3,877	-	18,769
Lab Equipment	353,582	-	-	98,119	10.00%	25,546	-	123,665
Leasehold Land Development	70,291,018	-	-	4,603,437	2.00%	1,313,752	-	5,917,189
As at June 30, 2024	2,188,451,275	9,885,192	-	496,763,056		164,051,352	-	660,814,408
As at June 30, 2023	2,187,692,275	759,000	-	265,368,735		231,394,321	-	496,763,056
								1,691,688,219

Annexure-01

ALLOCATION BASE OF DEPRECIATION					Total
Particulars	Basis of Apportion	Factory Overhead	Administrative Expenses		
Building	100:00	88,476,300	-	-	88,476,300
Plant & Machinery	100:00	71,893,051	-	-	71,893,051
Transport & Vehicles	50:50	91,686	91,685	-	183,371
Office Equipment	00:100	-	304,435	-	304,435
Furniture & Fixtures	25:75	45,992	137,975	-	183,967
Electrical Equipment	80:20	1,076,132	269,033	-	1,345,165
Telephone Line & Installation	100:00	122,483	3,585	-	17,927
Gas Line Installation	75:25	93,610	31,203	-	122,483
Electric Line Installation	60:40	34,000	22,666	-	56,666
Water Line & Tank	100:00	3,877	-	-	3,877
Fire Extinguisher	100:00	25,546	-	-	25,546
Lab Equipment	80:20	1,051,002	262,750	-	1,313,752
Leasehold Land Development		162,928,021	1,123,332		164,051,352
As at June 30, 2024		229,457,367	1,936,954		231,394,321
As at June 30, 2023					

RING SHINE TEXTILES LIMITED
DETAILS OF INVESTMENT OF FDR
AS AT JUNE 30, 2024

Annexure-02

Bank	Account No.	At 30 June 2024		At 30 June 2023	
Dutch-Bangla Bank PLC	FDR A/C 122528000033	332,638	56,264,410	3,803,144	54,801,414
	FDR A/C 122529000056	3,902,026		1,635,551	
	FDR A/C 122529000014	1,678,075		967,296	
	FDR A/C 122529000105	993,413		319,158	
	FDR A/C 122529000126	3,469,257		3,381,342	
	FDR A/C 122529000147	1,773,362		1,728,423	
	FDR A/C 122529000152	9,613,318		9,369,706	
	FDR A/C 122529000027	21,073,898		20,499,901	
	FDR A/C 122529000168	7,965,236		7,763,388	
	FDR A/C 122529000173	5,137,614		5,007,421	
	FDR A/C 122528000019	325,573		326,084	
Prime Bank PLC	FDR A/C 2124419003045	358,029	4,101,258	347,012	3,975,058
	FDR A/C 2124416005472	3,743,229		3,628,046	
Woori Bank	FDR A/C 15449	-	-	13,353,265	13,353,265
Total Investment of FDR		60,365,668	60,365,668	72,129,737	72,129,737

Calculation of Interest on FDR
During the Period from 01.07.2023 to 30.06.2024

SL#	Bank Name	Account No.	Principal Amount BDT	Interest rate	Maturity	Interest as per		Interest as per		Interest Amount	
						Days	Amount TK	Days	Amount TK	As per calculation	As per Bank Statement
01	Dutch-Bangla Bank	12252900000056	3,393,400.00	3.64%	26-Sep-23	87	29,461.34	278	94,141	123,602	123,602
02	Dutch-Bangla Bank	12252900000014	1,459,000.00	3.64%	23-Nov-23	145	21,116.53	220	32,039	53,155	53,155
03	Dutch-Bangla Bank	12252900000105	867,700.00	3.34%	12-Jul-23	11	874.54	354	28,144	29,019	29,019
04	Dutch-Bangla Bank	12252900000126	3,014,340.00	3.65%	17-Oct-23	108	32,516.47	257	77,377	109,894	109,894
05	Dutch-Bangla Bank	12252900000147	1,481,390.00	3.79%	16-Jun-24	351	54,019.13	14	2,155	56,174	56,174
06	Dutch-Bangla Bank	12252900000152	8,116,840.00	3.75%	26-Jun-24	361	301,178.29	4	3,337	304,515	304,515
07	Dutch-Bangla Bank	12252900000027	18,099,530.00	3.96%	18-Nov-23	140	275,204.15	225	442,292	717,497	717,497
08	Dutch-Bangla Bank	12252900000168	6,929,600.00	3.64%	18-Sep-23	79	54,609.59	286	197,701	252,310	252,310
09	Dutch-Bangla Bank	12252900000173	4,452,030.00	3.66%	4-Nov-23	126	56,179.15	239	106,562	162,741	162,741
10	Dutch-Bangla Bank	12252800000019	290,000.00	2.77%	31-May-24	335	7,359.76	30	659	8,019	8,019
11	Dutch-Bangla Bank	12252800000033	300,000.00	2.73%	20-Jun-24	355	7,968.40	10	224	8,193	8,193
12	Prime Bank	2124416005472	3,162,486.00	5.20%	18-Jan-24	201	90,613.98	164	73,934	164,548	164,548
13	Prime Bank	2124419003045	309,200.00	5.09%	23-May-24	327	14,099.98	38	1,639	15,739	15,739
Total										2,005,405	2,005,405

RING SHINE TEXTILES LIMITED
SCHEDULE OF RIGHT TO USE ASSETS
AS AT JUNE 30, 2024

Annexure-03

SL	Particulars	Cost				Depreciation				W.D.V. as at 30 June 2024
		At 1 July 2023	During the Period		At 30 Jun 2024	Rate	During the Period		At 30 Jun 2024	
			Addition	Adjustment			Charged	Adjustment		
1	DEPZ Plot No. 224-249	58,308,760	-	-	58,308,760	18,051,513		8,957,339	27,008,852	31,299,908
2	DEPZ Plot No. 250-260	42,784,477	-	-	42,784,477	10,013,894		5,188,284	15,202,178	27,582,299
3	DEPZ Plot No. 79-82	12,372,929	-	-	12,372,929	2,200,864		1,098,611	3,299,475	9,073,454
4	DEPZ Plot No. 83-84	6,853,040	-	-	6,853,040	1,237,138		533,624	1,770,762	5,082,278
5	DEPZ Plot No. 157-163	26,977,578	-	-	26,977,578	3,720,988		1,811,908	5,532,896	21,444,682
6	ETP Plant	8,785,502	-	-	8,785,502	1,102,619		566,807	1,669,426	7,116,076
7	Corporate Office (New Agr.)	-	3,305,117	-	3,305,117	-		413,140	413,140	2,891,977
8	Corporate Office	3,698,812	-	-	3,698,812	2,760,238		938,574	3,698,812	-
	As at Jun 30, 2024	159,781,098	3,305,117	-	163,086,215	39,087,254		19,508,287	-	104,490,674
	As at June 30, 2023	162,226,308	-	(2,445,210)	159,781,098	19,055,263		19,543,627	488,364	120,693,844

LEASE LIABILITIES

SL	Particulars	At 01 July 2023	Addition	Interest	Principal	At 30 Jun 2024
1	DEPZ Plot No. 224-249	43,470,037		3,657,572	8,630,874	38,496,735
2	DEPZ Plot No. 250-260	37,353,319		3,228,582	7,416,414	33,165,487
3	DEPZ Plot No. 79-82	10,766,590		944,018	2,137,681	9,572,927
4	DEPZ Plot No. 83-84	5,644,817		496,352	1,120,765	5,020,404
5	DEPZ Plot No. 157-163	22,448,649		1,984,133	4,457,126	19,975,656
6	ETP Plant	8,045,551		713,763	1,597,425	7,161,889
7	Corporate Office (New Agr.)	-	3,305,117	67,106	150,000	3,222,223
8	Corporate Office	1,092,619		41,381	1,134,000	-
	Total	128,821,582		#####	26,644,285	116,615,321

RING SHINE TEXTILES LIMITED
DETAILS OF TRADE AND OTHER RECEIVABLES
AS AT JUNE 30, 2024

Annexure-04

SL	Buyer Name	At 30 June 2024	At 30 June 2023
1	A Plus Sweater Ltd	-	1,750,014
2	Ahsan Knitting Ltd	7,175,628	19,832,723
3	AKH Stitch Art Ltd	12,505,337	21,301,281
4	Alib Composite Ltd	10,122,456	
5	AMS Interntional sweater Ltd.	2,864,628	
6	Anzir Apparels Ltd (Unit-2)	8,857,485	8,108,006
7	Armin Sweaters Ltd	2,942,334	
8	Atashi Fashion Ltd	12,085,983	82,014,997
9	Banga Fashion Ltd	11,365,380	8,796,552
10	Bhuyan Warmtex (Pvt) Ltd	20,290,784	13,380,057
11	Body Fashion (Pvt) Ltd	9,648,190	44,716,682
12	Body Link Sweater Ltd	1,504,971	280,131
13	Chittagong Knitwears (PVT) Ltd	-	218,900
14	Cold Asia Sweater Ltd	26,657,654	10,923,590
15	Colour and Fashion Industries Ltd	8,351,314	10,833,165
16	Daeyu Bangladesh Ltd	9,640,040	-
17	Dibbo Fashions Ltd	-	7,791,749
18	Diganta Sweaters Ltd	7,195,500	121,987
19	Disney Sweater Ltd	2,117,700	-
20	DK Sweater Ltd	217,591	8,371,579
21	Dynamic Sweater Industries Ltd		4,498,200
22	Eva Sweater Ltd	1,854,637	
23	Everbright Sweater Ltd	25,215,986	11,315,630
24	F.B. Fashion (PVT) Ltd	7,463,225	-
25	Feiyue Fashions Ltd	310,266	
26	Fardar Fashions Ltd	-	3,020,220
27	Florescent Apparels Ltd	-	3,304,628
28	Giant Star Fashion Ltd	2,372,292	
29	Hamid Sweater Ltd	13,469,748	
30	Handz Clothing BD Ltd	2,875,345	
31	Hejaz Sweaters Ltd	3,575,637	17,445,884
32	Hi-Tech Apparels Ltd	30,192,377	29,858,013
33	Impress-Newtex Composite Textiles Ltd	-	1,753,878
34	Iris Fashions Ltd	376,974	622,679
35	J.L. Fashions Ltd	-	14,330,955
36	J.F.K. Fashion Ltd	10,688,044	15,947,276
37	Jams Sweaters (PVT) Ltd	660,582	1,224,581
38	KAS Knit Wear Ltd	877,500	
39	Kaptex Sweater Ltd	-	1,630,598
40	Keya Cosmetic Ltd (Knit Composite Division)	-	381,362
41	Knit Studio Ltd	85,833,850	40,741,966
42	L Usine Fashion Ltd	-	5,862,119
43	Laws Knitting Ltd	-	5,759,849
44	M.T. Sweaters Ltd	32,888,466	32,850,217
45	Mac-Tex Industries Ltd	1,211,389	13,094,374
46	Manel Fashion Ltd	642,330	15,881,827
47	Max Sweater (BD) Ltd	-	7,108,763
48	MG Knit Flair Ltd	-	2,942,305

49	MIM Design Ltd	16,824,056	11,587,171
50	MNR Design Ltd	1,298,700	16,561,864
51	MNR Sweaters Ltd	-	3,356,514
52	Moms Touch Sweater Garden Ltd	-	3,317,637
53	Murad Apparels Ltd	-	905,680
54	N.T. Apparels Ltd	311,951	2,163,420
55	Natural Wool Wears Ltd	1,902,449	6,234,506
56	Neptune Style Ltd	-	1,005,728
57	Nexus Sweater Ind (Pvt) Ltd	6,226,937	10,679,359
58	Ocean Sweater Ind (Pvt) Ltd	45,883,972	47,369,538
59	Odessa Fashions Ltd	614,250	-
60	Oishi Fashion (Pvt) Ltd	5,148,000	27,391,790
61	One Up Sweaters Ltd	-	8,054,991
62	Optimum Fashions Wear Ltd	828,454	376,050
63	Pioneer Knitwears (BD) Ltd	29,661,469	27,441,709
64	Prince Jacquard Sweater Ltd	33,979,659	42,808,059
65	R. S. Sweater (Pvt) Ltd	2,744,364	24,675,487
66	Rahmat Sweaters Ltd	2,614,611	-
67	Radiant Sweater Ind Ltd	-	2,245,630
68	Riverside Sweaters Ltd	919,433	852,034
69	Roar Fashion Ltd	-	14,657,384
70	S R P Sweater Ltd	7,850,115	-
71	S.S. Sweater Ltd	12,458,336	6,387,445
72	Saadatia Sweaters Ltd	5,910,416	1,228,223
73	Sayem Fashions Ltd	31,254,253	6,185,025
74	SMH New Generation Apparels Ltd	2,018,250	-
75	Smug Sweater Ltd	3,032,640	-
76	Southern Clothing Ltd	6,316,947	18,573,282
77	Spring Trade Ltd	49,226,820	30,716,388
78	Sung Kwang Apparels Ltd	12,441,882	7,844,218
79	Sweatertech Ltd	11,318,650	37,684,785
80	Synergy Fashions Ltd	-	1,178,957
81	T.J. Sweaters Ltd	7,226,879	19,086,993
82	T-Design Sweaters Ltd	-	-
83	Target Fine Knit Ind Ltd	-	22,705,200
84	Target Denim & Casual Wear Ltd	26,350,272	-
85	Tokio Mode Ltd	6,282,087	5,566,833
86	Top Tex Sweater Ltd	57,851,663	64,307,660
87	Tosy Knit Fabrics Ltd	-	10,172,715
88	Total Fashion Ltd	1,774,071	-
89	Unicorn Sweaters Ltd	-	2,698,920
90	Williams Sweaters Ltd	2,359,539	-
91	Winter Dress Ltd	-	11,376,418
92	Y.K. Knitwear Ltd	-	8,734,932
93	A-One (BD) Ltd	5,222,178	4,780,301
94	PT Matahari Sentosa Jaya	37,329,212	33,960,008
95	West-Line Fashion Pvt Ltd	894,641	818,940
Total		810,128,776	1,013,708,531

Aging of Trade Receivable

Below 90 days	738,147,230	740,612,930
Within 91-180 days	5,895,864	203,369,704
Above 180 days	66,085,682	69,725,897
	810,128,776	1,013,708,531

SL# 93 to 95 Allowances for Expected Credit Losses :

Opening Balance	39,559,249	-
Addition during the year	22,639,652	39,559,249
Adjustment for Exchange Loss	4,110,781	-
Adjustment for Expected Credit Loss Proceeds	(224,000)	-
Write off during the period	-	-
Closing Balance	66,085,682	39,559,249

RING SHINE TEXTILES LIMITED
SCHEDULE OF ADVANCES, DEPOSITS & PREPAYMENTS
AS AT JUNE 30, 2024

Annexure-05

Particulars		Amount in Taka		During the Period		Amount in Taka	
		At 1 July 2023		Addition	Utilized	At 30 June 2024	
Advances							
Income Tax	Tax Deduct at Source from Export			19,120,624	-		
	Tax Deduct at Source from FDR	201,506,490	201,506,490	-	-	220,627,114	220,627,114
	Tax Deduct at Source from IPO Fund			-	-		
Departmental/Employees	Advance for Goods and Services	3,206,303	3,206,303	730,073	3,206,303	730,073	730,073
Office Rent	Advance for Office Rent	-	-	200,000	-	200,000	200,000
Advance Kaltimex Energy	Advance Kaltimex Energy	-	-	413,212	-	413,212	413,212
DEPZ	Advance to DEPZ	2,455,916	2,455,916	-	-	2,455,916	2,455,916
		207,168,709	207,168,709	20,463,909	3,206,303	224,426,315	224,426,315
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	4,940,781	-	-	4,940,781	69,216,178
	Security Deposits for Titas Gas		52,034,584	3,733,750	-	55,768,334	
	Security for BGIC		440,420	-	-	440,420	
	Security for BOC Gas		32,000	-	-	32,000	
	Bank Guarantee to Titas Gas	38,892,000	38,892,000	-	-	38,892,000	42,603,429
Margin on Bank Guarantee	Bank Guarantee to Customs (ITB)		-	3,711,429		3,711,429	
		104,374,428	104,374,428	7,445,179	-	111,819,607	111,819,607
Prepayments							
Prepaid Insurance	Prepaid Insurance	1,314,842	1,314,842	(43,975)	-	1,270,867	1,270,867
		1,314,842	1,314,842	(43,975)	-	1,270,867	1,270,867
Total		312,857,979	312,857,979	27,865,113	3,206,303	337,516,789	337,516,789

RING SHINE TEXTILES LIMITED
DETAILS OF CASH & CASH EQUIVALENTS
AS AT JUNE 30, 2024

Annexure-06

Bank		Account No.	Amount in Taka			
			At 30 June 2024		At 30 June 2023	
Cash in Hand			246,608	246,608	87,635	87,635
Cash at Bank	BRAC Bank PLC	BDT A/C 1501202739426001	11,000	12,719	11,000	12,573
		OBU A/C 1599202739426001	1,719		1,573	
	Dhaka Bank PLC	BDT A/C 212.100.4555	3,987,794	23,565,030	53,688	1,407,236
		BDT A/C 212.100.5287	400		1,090	
		USD A/C 9911250001082	751,427		567,882	
		USD A/C 9911250001719	162,898		470,414	
		USD A/C 9911250001796	55,679		313,799	
		USD DFC A/C 2121300000065	18,606,832		363	
	Dutch-Bangla Bank PLC	BDT A/C 122-110-1038	2,916	83,504	2,968,651	3,042,420
		USD A/C 103-111-0496	80,588		73,769	
	Eastern Bank PLC	BDT A/C 1231060027991	908,976	1,832,511	910,166	1,944,242
		Margin on Bill	340,254		499,661	
		USD A/C 1043050227415	583,281		534,415	
	One Bank PLC	BDT A/C 0051020004937	5,890	5,890	7,425	7,425
	Prime Bank PLC	OBU A/C 11000141/4601119000003	25,270	25,270	23,131	23,131
	The City Bank PLC	BDT A/C 1101902764001	212,904	248,416	213,744	247,975
		USD A/C 5121902764001	35,512		34,231	
	The Premier Bank PLC	BDT A/C 0011100015501	-	339,308	1,004,831	42,610,502
		USD A/C 0102 15200000889	339,308		41,605,671	
		USD A/C 010212800000215	-		-	
	Woori Bank	BDT A/C 923 00 4306	182,098	7,846,131	206,298	463,265
		Margin on Bill	103		94	
		OBU A/C 923 004 475	7,478,429		87,068	
		USD A/C CDA 923 004 281	185,501		169,805	
Total Cash at Bank			33,958,779		49,758,769	
Account Freeze	BRAC Bank PLC	BDT IPO A/C 1501202739426003	137,053,350	347,469,231	137,053,350	329,681,928
		USD IPO A/C 1501202739426004	209,057,094		191,367,648	
		GBP IPO A/C 1501202739426005	1,018,238		941,276	
		EUR IPO A/C 1501202739426006	340,549		319,654	
	South Bangla Agriculture & Commerce Bank PLC		595,069	595,069	595,069	595,069
	Total Account Freeze at Bank			348,064,300		330,276,997

RING SHINE TEXTILES LIMITED
DETAILS OF TRADE PAYABLE
AS AT JUNE 30, 2024

Annexure-07

SL	Supplier Name	At 1 July 2023	During the Period		Amount in Taka
			Addition	Payment	At 30 June 2024
1	Able Advanced Chemicals Co Ltd	2,024,447	187,134	-	2,211,581
2	Aksa Chemical	-	4,539,600	-	4,539,600
3	Al-Razi Chemical Complex Ltd	503,370	23,130	-	526,500
4	ASM Chemical Industries Ltd	2,838,150	262,350	-	3,100,500
5	Be Fuwell Enterprise Co Ltd	-	18,319,530	9,927,120	8,392,410
6	Bengal Plastics Ltd Unit-3	2,367,084	-	2,367,084	-
7	China Texmatech Co Ltd	4,412,520	-	4,412,520	-
8	Dysin International Ltd	8,843,461	7,908,055	11,112,864	5,638,652
9	E.Astro Co Ltd	456,569,528	-	456,569,528	-
10	Experience Accessories Co., Ltd	-	5,018,308	1,480,052	3,538,256
11	Garg Acrylics Ltd	-	15,612,952	8,382,528	7,230,424
12	Gimatex Industries Pvt Ltd	25,287,153	70,464,093	40,774,583	54,976,663
13	Groz Singapore	-	3,128,061	-	3,128,061
14	Huge Master Int'l Ltd	7,678,620	8,381,239	16,059,859	-
15	Hwa Tai Ind Ltd	-	36,620,019	20,156,220	16,463,799
16	Indo rama synthetics	-	16,057,404	6,255,406	9,801,998
17	Jiangsu GTIG Esen Co Ltd	16,724,912	153,327,163	-	170,052,075
18	Jindo Chemical Solutoins Pvt Ltd	10,371,189	6,362,407	10,845,688	5,887,908
19	Kimia Internation Pte Ltd	9,277,538	3,543,975	9,702,000	3,119,513
20	Kingpro Trading Ltd	294,012,385	-	294,012,385	-
21	Le Merite Exports Pvt Ltd	48,659,058	-	48,659,058	-
22	Masood Fabrics Ltd	19,687,645	-	19,687,645	-
23	MH Chemical	-	1,058,125	-	1,058,125
24	Nytex Pte Ltd	-	7,107,750	-	7,107,750
25	Pasupati Texspin	-	32,145,579	-	32,145,579
26	PT Hanil Indonesia	-	95,653,163	16,803,214	78,849,949
27	PT Tradeasia Int'l Indonesia	1,484,406	-	1,484,406	-
28	Queen South Textile Mills Ltd	6,776,217	-	6,776,217	-
29	Queenproduct Enterprise Co Ltd	201,823,814	-	201,823,814	-
30	Queensin Ltd	32,663,647	-	32,663,647	-
31	RSWM Ltd	-	21,333,180	-	21,333,179
32	Rossari Biotech Ltd	1,801,079	-	1,801,079	-
33	Samin Food & Beverage Ind & Textile Ltd	58,905,000	5,445,000	-	64,350,000
34	Shapla Enterprise	-	4,680,000	-	4,680,000
35	Shroff Textile Exports	-	46,506,367	46,506,367	-
36	Siam Acrylic Co., Ltd	-	25,652,084	-	25,652,084
37	SO FNC International	1,482,710	-	1,482,710	-
38	Spectra Dye Chem (Pvt) Ltd	1,622,565	149,985	-	1,772,550
39	Sri Salasar balaji	-	66,454,227	-	66,454,227
40	Synergy Exim Pvt Ltd	13,160,474	-	13,160,474	-
41	Suez Water Technologies	3,748,500	346,500	-	4,095,000
42	Taiwan Surfactant Corp	7,386,259	15,262,496	15,074,304	7,574,451
43	Tradeasia International DMCC	-	1,155,375	-	1,155,375
44	Tradeasia International Pte Ltd	17,393,897	22,095,642	26,862,595	12,626,944
Total		1,257,505,628	694,800,893	1,324,843,367	627,463,153

RING SHINE TEXTILES LIMITED
DETAILS OF OUTSTANDING LIABILITIES
AS AT JUNE 30, 2024

Annexure-08

SL	Particulars	At 1 July 2023	During the Period		Amount in Taka At 30 June 2024
			Addition	Payment	
1	Audit Fees	345,000	345,000	345,000	345,000
2	Mahmud Sabuj & Co.	-	-	-	-
3	DEPZ Electricity Bill	504,484,125	340,794,294	77,704,555	767,573,864
4	DEPZ Water Bill	177,703,642	121,861,574	28,031,088	271,534,128
5	Titas Gas Bill	56,565,253	162,826,664	184,897,286	34,494,631
6	Office Electricity Bill	67,000	-	-	67,000
7	Office Water Bill	64,969	83,893	31,528	117,334
8	Office Gas Bill	23,098	36,432	26,029	33,501
9	Staff Salary	-	32,696,088	29,548,868	3,147,220
10	Worker Wages	-	221,594,803	204,848,162	16,746,641
11	Staff Earn Leave	784,321	1,892,798	1,179,709	1,497,410
12	Worker Earn Leave	4,935,556	6,517,879	7,585,478	3,867,957
13	DEPZ Gas Service Charge	43,846,341	41,798,697	18,437,037	67,208,001
14	DEPZ Generator Service Charge	873,488	237,921	-	1,111,409
15	DEPZ Automation Service Charge	659,604	450,135	97,798	1,011,941
16	DEPZ Water Testing Fee	719,676	544,687	119,647	1,144,716
17	DEPZ Medical Bill	4,117,460	2,354,435	837,760	5,634,135
18	DEPZ Workers Welfare	2,543,292	1,621,189	268,800	3,895,681
19	DEPZ Land Rent	125,481,775	61,337,117	-	186,818,892
20	Office Rent	119,700	-	-	119,700
21	Garage Rent	1,231,200	-	-	1,231,200
22	Telephone Bill	426,423	64,356	-	490,779
23	Mobile Bill	46,150	61,961	60,479	47,632
24	Internet Bill	12,600	528,764	451,370	89,994
25	Security Bill	114,767	3,953,231	3,075,554	992,444
26	CNG for Vehicle	2,770,405	-	-	2,770,405
27	BRTA for Vehicle	277,242	-	-	277,242
28	Vehicle Maintenance	388,929	-	-	388,929
29	Conveyance Bill	666,810	38,000	-	704,810
30	Stationery	198,993	-	-	198,993
31	Postage & Courier	1,775	-	-	1,775
32	Staff Fooding	240,701	-	-	240,701
33	Tiffin Bill	4,054,888	-	-	4,054,888
34	Entertainment	33,686	-	-	33,686
35	Local Welfare	22,000	-	-	22,000
36	Office Expenses	197,841	-	-	197,841
37	Repair & Maintenance	7,300	-	-	7,300
38	Computer Maintenance	16,832	-	-	16,832
39	Director Remuneration	2,922,121	9,371,076	8,665,440	3,627,757
40	Baridhara Society	27,700	46,500	1,500	72,700
41	Vat & TDS	8,065,527	4,678,772	313,686	12,052,613
42	RJSC Fee	284,865	-	-	284,865
43	DSE Fee	4,486,873	672,000	-	5,158,873
44	CSE Fee	3,478,873	600,000	-	4,078,873
45	CDBL Fee	-	503,288	-	503,288
46	Share BIZ	3,135	-	3,135	-
47	Probal Engineers	17,405,500	-	-	17,405,500
48	Concord Express	2,638,608	4,642,900	3,817,900	3,463,608
49	Federal Freight System Ltd	1,147,100	-	-	1,147,100
50	Fusion World	381,700	-	-	381,700
51	Islam Chowdhury & Co. (BD) Ltd	7,330,600	-	-	7,330,600
52	Kazi Cargo Private Ltd	-	381,000	200,000	181,000
53	Mini Hobby Logistics Ltd	-	573,000	463,000	110,000
54	Mother Trading	6,811,700	775,000	-	7,586,700
55	Mahmud Sabuj & Co.	-	45,000	-	45,000
56	Naz Overseas Ltd	1,380,147	2,679,000	2,114,000	1,945,147
57	Novo Cargo Services Ltd	1,385,500	-	-	1,385,500
58	Popular Agencies (BD)	13,161,173	9,227,000	7,511,000	14,877,173
59	Shahriar & Brothers Ltd	422,191	-	-	422,191

Ring Shine Textiles Limited 2023-2024

60	Unique Logistics Ltd	5,185,071	11,069,000	8,770,000	7,484,071
61	Zahrid Enterprise	378,000	1,317,000	639,000	1,056,000
62	Alobitan	672,086	1,020,000	900,000	792,086
63	Alpha Corp.	12,000	-	-	12,000
64	ARG Trading	3,859	-	-	3,859
65	B. Tex Colour Touch	10,080	-	-	10,080
66	Bangladesh Bearing	338,300	-	-	338,300
67	Bangladesh General Insurance Co Ltd	351,600	-	-	351,600
68	BD Jobs	6,018	26,433	32,451	-
69	Benevolent Textiles Ltd	282,500	-	-	282,500
70	Bhuiyan Sewing	13,882	-	-	13,882
71	BTMA	296,800	-	-	296,800
72	Board Honorarium	-	432,000	-	432,000
73	Bureau Veritas Consumer Products Services (BD) Ltd	2,520	-	-	2,520
74	Car Rent (Nazim Uddin)	-	60,000	-	60,000
75	D K Traders	4,484,400	-	-	4,484,400
76	Debo Trading Corporation	-	101,876	76,876	25,000
77	Dighi Department Store	-	126,750	96,750	30,000
78	Dysin International Ltd	2,062,220	-	-	2,062,220
79	Ecotec Energy Ltd	47,200	-	-	47,200
80	Ejab Distribution Ltd	828,000	-	-	828,000
81	Elite Power Engineering	-	370,000	170,000	200,000
82	EPZ One Stop Solution	-	480,000	480,000	-
83	Esamoti Engineering	-	240,000	150,000	90,000
84	F F Trade Corporation	132,000	-	-	132,000
85	Fucolor BD Ltd	3,683,571	-	3,683,571	-
86	GMA Enterprise	123,000	502,000	420,500	204,500
87	Hwa Tai Ind Co Ltd	2,339,034	-	2,339,034	-
88	Imperial Allied Chemicals Ltd	465,700	-	-	465,700
89	IT Fair Trade Corp	22,000	-	-	22,000
90	ITS Labtest Bangladesh Ltd	19,245	-	-	19,245
91	Kaltimex Energy BD (Pvt) Ltd	1,362,004	-	1,362,004	-
92	Khan Engineers & Fabricators	303,700	-	-	303,700
93	Khan Enterprise	3,018,858	665,429	840,286	2,844,001
94	Kopothakko Trading Corporation	1,684,000	-	-	1,684,000
95	KT Corporation	23,027	-	-	23,027
96	MH Chemical Works	69,300	869,200	705,700	232,800
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	Nitol Insurance company Ltd	-	346,368	-	346,368
101	Nodroy Ltd	-	1,100,000	400,000	700,000
102	N P Chemicals	232,000	-	-	232,000
103	ORE Services Ltd	-	516,000	250,000	266,000
104	R.M. Enterprise	512,700	-	-	512,700
105	Rupsha Chemical Works	13,262,170	-	-	13,262,170
106	Shakil Engineering	150,000	-	130,000	20,000
107	Silkflex Bangladesh Ltd	91,700	-	-	91,700
108	SMA Engineering Company	528,067	-	-	528,067
109	SS Trade Link	604,000	-	-	604,000
110	Star Printtouch	40,444	395,044	257,724	177,764
111	Suntex BD	-	1,044,500	417,000	627,500
112	Shah Amanat Metal & Erection	-	1,280,000	700,000	580,000
113	Sadi enterprise	-	120,000	80,000	40,000
114	Tahsin Abid Enterprise & Accessories	1,315,498	957,833	708,119	1,565,212
115	Texchem International	237,600	-	-	237,600
116	The Dhaka Auxiliaries Ltd	257,397	-	-	635,397
117	Trust Security System	-	1,059,000	850,000	209,000
118	Waso Credit Rating	-	45,000	45,000	-
119	Zaman Machineries	-	500,000	-	500,000
120	IPO Fund Refund	7,623,465	-	-	7,623,465
Total		1,061,242,571	1,060,477,887	605,139,824	1,516,580,634

SL	Total Provision	At 1 Jul 2023	During the Year		At 30 June 2024
			Addition	Payment	
1 to 2	Audit Fees	345,000	345,000	345,000	345,000
3 to 8	Utility Bill	738,908,087	625,602,857	290,690,486	1,073,820,458
9 to 12	Salary & Allowances	5,719,877	262,701,568	243,162,217	25,259,228
13 to 119	Other Expenses	316,269,607	171,828,462	70,942,121	417,155,948
Total		1,061,242,571	1,060,477,887	605,139,824	1,516,580,634

RING SHINE TEXTILES LIMITED
STOCK, WIP & F.G
AS AT JUNE 30, 2024

Annexure-09

SL NO	SECTION	CATAGORI	QTY(KG)	AMT. BDT
1	ICS YARN MAIN STORE	RAW YARN	2,497,188.99	819,042,967
2	SUB STORE (Cone Winding)	RAW YARN	66,301.43	24,979,354
3	SUB STORE (Nylon)	RAW YARN	10,715.38	3,602,846
4	SUB STORE (Spinning)	RAW YARN	520.00	220,825
5	INTERLOCK RAW YARN	RAW YARN	32,765.23	10,891,026
6	INTERLOCK RAW FABRIC	RAW FABRIC	86,845.80	32,230,561
			2,694,336.83	890,967,579
7	CONE DYEING	WIP YARN	8,206.00	2,887,987
8	CONE FINISHING	WIP YARN	2,036.00	716,542
9	NYLON	WIP YARN	1,755.00	617,648
10	SPARY DYEING	WIP YARN	11,207.00	3,944,147
11	HANK DYEING	WIP YARN	5,280.00	1,858,222
12	HANK FINISHING	WIP YARN	3,661.50	1,288,614
13	INTERLOCK KNITTING	WIP FABRIC	12,122.00	3,744,243
14	JET DYEING	WIP FABRIC	17,780.00	6,989,674
15	POLAR FINISHING	WIP FABRIC	2,828.00	1,111,743
			64,875.50	23,158,819
16	HANK FINISHED GOODS STORE	YARN F.G	55,498.00	26,685,554
17	CONE FINISHED GOODS STORE	YARN F.G	30,055.77	16,411,844
18	FABRIC FINISHED GOODS STORE	FABRIC F.G	51,248.54	22,545,258
			136,802.31	65,642,656
19	EXPORTED GOODS YARN	EXPORTED YARN		89,398,525
20	EXPORTED GOODS FABRIC	EXPORTED FABRIC		19,442,212
			-	108,840,737
21	DYESTUFF STORE IN HAND	DYESTUFF	68,581.20	74,448,243
22	CHEMICAL STORE IN HAND	CHEMICAL	366,612.50	56,557,814
			435,193.70	131,006,057
23	Goods in Transit Yarn	YARN+DYS+CHE		170,332,993
	GRAND TOTAL:		3,331,208.34	1,389,948,842

BENEFITS TO DIRECTORS:

The following remuneration have been given two directors are follows:

Ms. Sung Wen Li Angela

i) Basic	3,750,000
ii) House Rent	1,875,000
iii) Conveyance	160,000
iv) Medical Allowance	465,000
v) Incentive Bonus	-
vi) Festival Bonus	1,075,000
Total:	7,325,000

Mr. Sung Way Min

i) Basic	3,780,000
ii) House Rent	1,890,000
iii) Conveyance	162,000
iv) Medical Allowance	468,000
v) Incentive Bonus	-
vi) Festival Bonus	1,100,000
Total:	7,400,000



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 27th Annual General Meeting
(AGM) for the year 2024 of the company will be held on Wednesday, 18 December 2024 at 2.30 PM.
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://ringshine27th.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 27th Annual General Meeting (AGM) for the year 2024 of the company will be held on Wednesday, 18 December 2024 at 2.30 PM. 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

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

Plot # 224-260, Extension Area, DEPZ, Ganakbari,
Savar, Dhaka, Bangladesh. Tel: +880-2-7788980

Fax: +880-2-7788960-61,

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