

ANNUAL REPORT 2021-2022



ALLTEX INDUSTRIES LIMITED

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ALLTEX INDUSTRIES LIMITED

LETTER OF TRANSMITTAL

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

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

Dear Sir/Madam,

We are pleased to enclose a copy of the Annual Report together with Auditors' Report and Audited Financial Statements of Alltex Industries Limited which comprise Statement of Financial Position as at June 30, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the year ended June 30, 2022 for your information and record.

Thanking you,

Sincerely yours,

Md. Ziaul Huque
Company Secretary

Place: Dhaka, Bangladesh

Date: Sunday, November 27, 2022



NOTICE OF THE 38TH ANNUAL GENERAL MEETING

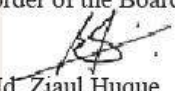
Notice is hereby given to all members of Alltex Industries Limited that the 38th Annual General Meeting of the company will be held on Wednesday, December 14, 2022 at 11:00 am at the registered office of the company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh to transact the following business:

AGENDA

- Agenda-1:** To receive, consider and adopt the Directors' Report for the year ended June 30, 2022.
Agenda-2: To receive, consider and adopt the Annual Audited Financial Statements of the company and the Auditors' Report thereon for the year ended June 30, 2022.
Agenda-3: To elect/re-elect Directors as per Articles of Association of the company.
Agenda-4: To appoint/re-appoint Independent Director as per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC).
Agenda-5: To appoint/re-appoint Statutory Auditors of the company and fix their remuneration for the year ended June 30, 2023.
Agenda-6: To appoint Corporate Governance Compliance Auditors and fix their remuneration for the year ended June 30, 2023.
Agenda-7: To reconstitute the Board of Directors of the company.

Place: Dhaka, Bangladesh
Date: Sunday, November 20, 2022

By order of the Board


Md. Ziaul Huque
Company Secretary

NOTES

1. Thursday, November 24, 2022 is the Record Date.
 2. Shareholders whose names will appear in the Members' Register of the company or in the Depository Register on the Record Date will be eligible to attend and vote in the Annual General Meeting.
 3. A member entitled to attend and vote in the Annual General Meeting may appoint a proxy to attend the meeting and vote on his/her behalf. Proxy form, affixed with requisite revenue stamp of Tk.20.00 must be deposited at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh or sent through e-mail to info.alltex@yahoo.com not later than 48 (forty eight) hours before the time fixed for the Annual General Meeting.
 4. 'Annual Report 2021-2022' along with Attendance Slip, Proxy Form and Notice of the Annual General Meeting will be sent to e-mail addresses of all members to be obtainable as per CDBL report at the record date. All members are requested to update their e-mail addresses in their individual BO account. Members may also collect the Annual Report and Proxy Form from the Share Department of the company situated at the registered office of the company or from the website of the company i.e. www.alltexbd.com
 5. The facility for e-voting (off-line) shall be allowed to members from their e-mail addresses declared in their individual BO account. Members are allowed to cast their agenda-wise vote either for or against each resolution and this option will remain open from December 12, 2022 up to the closure of the meeting on the day of the Annual General Meeting. For e-voting (off-line) members may collect the ballot form from the website of the company i.e. www.alltexbd.com
 6. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed in the meeting.
 7. Admission to the meeting venue will be strictly on production of the attendance slip attached with the proxy form.
 8. 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/Cash shall be distributed at the 38th Annual General Meeting of the company.
- N.B.** In the scenario of pandemic corona virus company will strictly maintain physical distancing in the sitting arrangement of the meeting to ensure health safety of all participants. Therefore, all members are requested to attend the meeting wearing face mask.



COMPANY PROFILE

Company Name	:	Alltex Industries Limited
Industry Category	:	Home Textile & Footwear
Registered Office & Factory	:	Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh
Correspondence Office	:	Suite No. 5B, House No. 1, Road No. 27/28, Block-K, Banani, Dhaka, Bangladesh
Corporate History		
Date of Incorporation	:	January 24, 1985 (As a private limited company)
Incorporation No.	:	C-13621/1398 of 1984-1985 (Incorporated under the Companies Act, 1913)
Date of Conversion in to a Public Limited Company	:	October 25, 1994
Listing in DSE	:	August 31, 1996
Listing in CSE	:	August 07, 1996
Share Capital		
Authorized Capital	:	Taka 1,000,000,000.00
Paid-up Capital	:	Taka 559,680,000.00
Number of Shareholders	:	8,403
Number of Employees	:	306
Production Capacity	:	60,000,000 square meters
Contact		
E-mail	:	info.alltex@yahoo.com
Website	:	www.alltexbd.com
Telephone	:	01711141161 (Share Department) (02) 41081465 (Correspondence Office)
Fax	:	(02) 41081464 (Correspondence Office)

**CORPORATE DIRECTORY****Board of Directors**

Engr. Afsar Uddin Ahmad	:	Chairperson
Mrs. Hasna Ahmad	:	Vice Chairperson & Director
Mr. Imtiaz Uddin Ahmad Asif	:	Managing Director & CEO
Mr. Fahim Uddin Ahmad Arif	:	Director
Mr. Helal Uddin Ahammed	:	Director (Nominated by ICB)
Mr. Shaïd Rezaus Sarwer	:	Independent Director
Mr. Mizanur Rahman	:	Independent Director

Audit Committee

Mr. Shaïd Rezaus Sarwer, Independent Director	:	Chairperson
Mrs. Hasna Ahmad, Director	:	Member
Mr. Mizanur Rahman, Independent Director	:	Member
Mr. Md. Ziaul Huque, Company Secretary	:	Secretary

Nomination and Remuneration Committee

Mr. Shaïd Rezaus Sarwer, Independent Director	:	Chairperson
Mrs. Hasna Ahmad, Director	:	Member
Mr. Mizanur Rahman, Independent Director	:	Member
Mr. Md. Ziaul Huque, Company Secretary	:	Secretary

Senior Corporate Officials

Mr. Md. Ziaul Huque	:	Company Secretary
Mr. M. A. Mohsin	:	Chief Financial Officer
Mr. S. M. Abdul Mannan Chowdhury	:	Head of Internal Audit and Compliance

Statutory Auditor

Rahman Mostafa Alam & Co.
Chartered Accountants

Compliance Auditor

M M Yasin & Co.
Chartered Accountants

Bankers

Sonali Bank Ltd.
Local Office, Dhaka
ONE Bank Ltd.
Principal Branch, Dhaka
Prime Bank Ltd.
Foreign Exchange Branch, Dhaka
Dutch Bangla Bank Ltd.
Bhulta Branch, Narayangonj
Social Islami Bank Ltd.
Foreign Exchange Branch, Dhaka
United Commercial Bank Ltd.
Principal Branch, Dhaka
Bhulta Branch, Narayangonj



OUR MISSION, VISION AND VALUES

MISSION & VISION

To establish ALLTEX products as a cutting edge solution and to offer world class home textile from Bangladesh to all the valued customers to earn their long term confidence and trust. ALLTEX believes in a better future for its partners in the competitive and progressive world market. To consistently be our customers' first choice, we are the supplier with the perceived value and quality, maintaining customers' satisfaction, therefore becomes the paramount in all quality and service decisions.

VALUES

Our core purpose is to create value for our customers to earn their long term confidence and our prime focus is human that makes this earth meaningful. Our success depends on people who shop with us, who work with us and the people who lives around us and by us. If people develop reliability on what we offer, they are more likely to remain with us so long satisfaction is guaranteed. If ALLTEX team finds what we do rewarding, they are more likely to go that extra mile to support our customers and if people around us find ourselves to be their benign, they are more likely to grow confidence on us.

ALLTEX is the pioneer in the field of home textile in Bangladesh. The present success of the company is due to its quality products and reputation in the world market. The success and growth is largely due to skilled people and their commitment to the following basic values:

- ❖ Our people, their motivation and dedication to worldwide customers are our main asset.
- ❖ Our commitment to technology and quality is basis for our competitive advantage.
- ❖ Our commitment to produce superior profits for our future independence of action and growth.

CORPORATE GOVERNANCE

Corporate Governance involves decision making process for any corporate body as a going concern for the benefit of all concerned, present and future. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants, workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders.

The individuals through which the corporate governance functions are carried out as under:

Constitution:

Board of Directors, the top management level, consisting of the founding entrepreneurs/successors and Independent Directors provide the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors now consists of 7 (seven) members including 2 (two) Independent Directors. However, the present Board of Directors consists of persons with varied education and experience which provides a balancing character in decision making process. The Board is reconstituted every year at each Annual General Meeting with one-third of the members retiring by rotation.

Roles & Responsibilities:

The main role of the Board of Directors, which is the highest level of authority, is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegations of authority and accountability processes via the lines of command. The Board of Directors, in fulfillment of its responsibility holds periodic meetings, at least once a quarter and provides



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appropriate decisions/directions to the executive management. The Board of Directors also remains responsible for ensuring overall hazard free and friendly working environment in the factory and offices.

Relationship with Shareholders & Public:

The shareholders as owners are to be provided with material information on the company's operation, quarterly, half yearly and annual, the latter at the Annual General Meeting. They are also provided with routine services by the Company Secretary. The Board is, however, responsible to the public for publication of any Price Sensitive Information as per Bangladesh Securities and Exchange Commission's regulations. The Company Secretary is in-charge for all these responsibilities.

Audit Committee of the Board:

The Board of Directors has reconstituted an Audit Committee of the Board consisting of three directors. The Audit Committee is headed by the Independent Director, Mr. Shaid Rezaus Sarwer a person vastly experienced in company matters. Other members are Mrs. Hasna Ahmad, Director and Mr. Mizanur Rahman, Independent Director. The Audit Committee carries out its responsibilities as per provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee also coordinates with the internal and external auditors as and when required. The Audit Committee also ensures compliance with requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission and other related agencies.

Nomination and Remuneration Committee (NRC) of the Board:

The Board of Directors has reconstituted a NRC of the Board consisting of three directors. The NRC is headed by the Independent Director, Mr. Shaid Rezaus Sarwer a person vastly experienced in company matters. Other members are Mrs. Hasna Ahmad, Director and Mr. Mizanur Rahman, Independent Director. The NRC carries out its responsibilities as per provisions of law and submits its report to the Board of Directors from time to time. The NRC also ensures compliance with requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission and other related agencies.

Executive Management:

The executive management is led by the Managing Director & CEO who is appointed by the Board of Directors for a term of five years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director is supported by professional, well educated, trained and experienced team consisting of Executive Directors, General Managers and host of Senior Executives in the chain of command of Management.

Independent Directors:

Mr. Mizanur Rahman was re-appointed as independent director for a further term of three years in the Board meeting held on May 30, 2022 and his appointment was effective from May 30, 2022. The Board of Directors in its meeting held on November 26, 2020 appointed Mr. Shaid Rezaus Sarwer as Independent Director with effect from November 26, 2020 for a term of 3 years. Mr. Sarwer and Mr. Rahman are knowledgeable persons with integrity and capable to ensure compliance with financial, regulatory and corporate laws and can make meaningful contributions to the business of the company and also safeguard the interest of the shareholders. With this appointment the number of Directors of Alltex Industries Limited is now 7 (seven) which meets the requirement of Board's Size as per condition of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018.



CHAIRPERSON'S STATEMENT TO THE SHAREHOLDERS FOR THE FY 2021-2022

Dear Shareholders,

Assalamu Alaikum.

It is my privilege and honor to welcome you all on behalf of the Board of Directors to this 38th Annual General Meeting (AGM) of your company and to present the Annual Report 2021-2022 together with the Audited Financial Statements and the Auditors' Report thereon for the year ended June 30, 2022.

Though Bangladesh has been considered as one of the prime sources for Home-textile products both to Europe and America, the pressure on prices has increased due to the Chinese, Indian and Pakistani threat. Home-textile industries of Bangladesh have potential markets despite the price pressure, currency appreciation and other possible odds in the global arena.

We are convening this 38th AGM of your company in a time when every business entity is suffering from uncertainty in future business due to Russia-Ukraine War, continued economic downturn, high inflation in European markets, relatively stronger position of local currency against US dollar and withdrawal of anti-dumping duty of Pakistan by the European Union. These all have a definite and direct impact on the production and profitability of your company.

Your company is very much prompt to develop strategies and lay greater emphasis on innovation in textile, recruitment of best quality employees and aggressive in marketing and with all endeavors, we have been able to enhance our export during the year in spite of uneven price competition with neighboring Home-Textile exporting countries.

At the same time, our efforts were not only to keep patronage of our existing customers but also open the way to develop more in future. The demand for the product is expected to increase as one of our prime competitors, China is now moving towards heavy industries replacing labor intensive industries. In such a situation some of our old buyers committed to return to your company. On the other hand to compete with others, your company is diverting buyers from other countries for receiving bulk orders of value added products. Also, by adding LNG supply in national gas line gas pressure will be increased considerably within couple of months.

According to the reports of economists, 2022-2023 will also be a hard year for the Home-Textile business if the government does not come forward to help this industry as done by the Indian, Chinese and Pakistani government. However, we have taken certain measures to improve our situation. Your company has carried out massive overhauling of the machinery as well as the old gas pipeline which will mean our problems of gas shortage as well as inefficient production system will be much improved in the coming months. Moreover, as soon as we have greater clarity and certainty on the war situation and economic downturn in the European and US markets, we shall move forward to order the machinery and start commercial production of our new product lines as soon as possible.

I am confident that, with your understanding and support we will overcome the outcome of all obstacles and will continue to build on our capabilities for sustained high performance and thus able to increase our sales volume. I would also like to take this opportunity to show my appreciation and sincere gratitude to the valued shareholders, government agencies, employees, banks, financial institutions, suppliers and to our customers for their unforgettable co-operation. In fact you are the real strength to overcome the challenges in our way.

Once again I offer my heartiest thanks to all shareholders for their support during this year.

Allah Hafez.

Engr. Afsar Uddin Ahmad
Chairperson



DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE FY 2021-2022

Dear Shareholders,

Assalamu Alaikum.

On behalf of the Board of Directors and my own behalf I welcome you all to the 38th Annual General Meeting of Alltex Industries Limited. The Board of Directors is pleased to take the opportunity to present before you its report for the year ended June 30, 2022 along with the audited financial statements and auditors' report thereon.

In terms of provisions of section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange Rules 1987 and Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, it is the pleasure of the Board of Directors to submit its Report to the members of the company for the financial year 2021-2022 in the following paragraphs:

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY:

At present RMG sector in Bangladesh is the highest revenue generating sector. Home-Textile sector is a vital part of RMG value chain, to stabilize supply chain and control the major costs. Bangladesh is not a cotton producing country yet we are always considered as one of the prime sources for textile products both to Europe and America. Although the pressure on prices was continuously felt as a result of the Chinese, Indian and Pakistani manufacturers, home-textile companies of Bangladesh always had potential despite possible odds in the global arena.

Alltex Industries has over 37 years of experience in Home-Textile sector. The industry was one of the largest producers of Home-Textile in Bangladesh. The main obstacles in our business is now the economic recession, devaluation of currency value by the main competitor Pakistan, rises in price of direct raw materials such as gray fabrics, dyes and chemicals and above all soaring price of gas which is the main raw material of electricity producing generators and boilers of our manufacturing plant. In addition to that, 9% anti-dumping facility was withdrawn by European Union from Pakistani Home-Textile, free transport to shipment-port given by the Chinese government and the currency depreciation of Pakistani Rupees leading to USD 1 = Pakistani Rupee 220.75 as opposed to USD 1 = Bangladeshi Taka 101.85 which caused more difficulties for Bangladeshi exporters to accept orders. All the above factors combined, we expect a great hardship for the Bangladeshi home textile exporters over the next year.

Alltex relentlessly pursues its vision of innovation, speed, and service-driven marketing activities to the complete satisfaction of the customers. We are looking forward to open new markets especially in Canada, Japan and Brazil. We are also looking at new markets in North American Countries, in addition to increasing our share in the existing US, European and Australian market.

With our strong focus on differentiated, innovative and value added products, we have strengthened our design team and expanded our product development activities to face the problems during the year. In addition to tint our overall marketing policy of going for quality rather than volumes will pay rich dividends and we will be able to not only hold onto our existing customer base but venture into new markets.

We have observed that the government has identified footwear manufacturing as a thrust sector for the next 10/15 years. Considering this matter previously we decided to establish a footwear manufacturing unit to increase revenue. We are pleased to inform you that we have obtained permission from Honorable High Court Division of the Supreme Court of Bangladesh to establish a footwear manufacturing project. Pursuant to the said order we have already amended the objects clause of the Memorandum of Association as well as the trade license. We have also obtained requisite registration from Bangladesh Investment Development Authority (BIDA) and hope to obtain bond license very soon. We have already selected machinery suppliers. Upon receipt of the bond license we shall open



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L/C for the machinery. As a result of the present Corona Virus Pandemic, the Company has decided to opt for a wait and watch policy to decide on the timing of investment as most of the export buyers are facing huge shut downs and bankruptcy in Europe and USA. Accordingly, we have for the moment suspended the decision to diversify into the footwear sector and will continue to focus on home textiles and RMG.

DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

The gross turnover of the company has stood at Tk.77.08 Crore in the FY 2021-2022 while it was Tk.20.00 Crore in the FY 2020-2021 with an increase of 285.37%. The achieved turnover is increased by Tk.57.08 Crore. The abridged position of the company's result of operations is reported as follows:

Particulars	FY 2021-2022	FY 2020-2021	Increase/(Decrease)	
	In thousand Taka	In thousand Taka	In thousand Taka	In %
Gross Turnover	770,774	200,007	570,767	285.37%
Cost of Goods Sold	441,489	261,592	179,897	68.77%
Gross Profit	329,285	(61,585)	390,870	-
Net Profit after Tax	11,052	(284,258)	295,310	-

In this year the company has come out from the negative trajectory and Gross Profit and Net Profit after Tax for the current year have been positive in comparison to Gross Loss and Net Loss after Tax in previous year.

NET PROFIT AND APPROPRIATION:

The company has made a Net Profit after Tax of Tk. 11,051,717 during the FY 2021-2022 against Net Profit after Tax of Tk. (284,258,504) during the FY 2020-2021 which along with the last year's unappropriated balance of Tk. (1,203,631,091) has given an available for appropriation balance of Tk. (1,038,640,947) which Directors propose to appropriate as follows:

Particulars	FY 2021-2022 Taka	FY 2020-2021 Taka
Opening balance of retained earnings	(1,203,631,091)	(919,372,587)
Share of profit from associate company	153,938,426	-
Current year's profit after tax	11,051,717	(284,258,504)
Available for appropriation	(1,038,640,947)	(1,203,631,091)
Less: Stock dividend	-	-
Less: Cash dividend	3,568,000	-
Retained earnings	(1,042,208,947)	(1,203,631,091)

KEY FACTORS:

1. NAV- Net Asset Value (NAV) per share has stood at Tk. 8.75 as on June 30, 2022 as per audited financial statements against Tk. 5.87 as on June 30, 2021.
2. EPS- Earnings Per Share (EPS) has stood at Tk. 0.20 during this year which was Tk. (5.08) in last year.
3. NOCFPS- Net Operating Cash Flow Per Share (NOCFPS) has stood at Tk. 6.03 which was Tk. 1.46 in last year.



OUR PRODUCTS:

Printed & Dyed – Pigment & Reactive Printed & Dyed Bed Sheet , Duvet Cover, Flat Sheet, Fitted Sheet, Frilled Valance Sheet, Platform balance, Curtains, Pelmet, Comforter Shell, Dust ruffle, Window Valance, Pillow Case and other home-textile items.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The company's operations are currently carried out under a single unit and typically there is no product diversification. Accordingly, the company operates one segment of developing, manufacturing and marketing of household textile items.

RISK AND CONCERN:

The company management perceives operational risks, foreign currency exchange fluctuation risks, gas crisis risk, soaring price of gas risk, market risks, compliance risks and new investment risks within the national and international perspectives and the risk of any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the country. Our management is very much ready to take proper steps against any uncertainties to overcome any risks which could have an impact on the business of the company.

HUMAN RESOURCES:

As a pioneer in Home-Textile, our company continuously emphasizes on the development of human resources and making reasonable investment for acquisition, development and retention of talented and dynamic professionals. We ensure one of the best HR practices in our organization which leads the attractiveness for new hires and also the retention of competent personnel with their wholehearted effort and loyalty towards the organization. Alltex always approaches on its 'Policy Talks'. The Management encourages taking all operational and functional decisions as per company policy. In this regard we have competent, standard, updated and socially based policies to run the functions of the organization in a standard manner. Enabling people to harmonize working life with family life has been one of the strengths of our HR policies. Alltex Human Resource Department has implemented comprehensive HR Software that operates a central storage of HR data with the number of extensive workflows, notifications and analytical reports. It establishes a mutual environment for the HR specialists, managers and employees in order to provide the effective management and compliance. Through this software, Alltex adopts environment friendly processes in every steps of HR from recruitment to career management, compensation to performance management and availing leave to talent management.

DIVIDEND:

The company has made a Net Profit after Tax of Tk.11,051,717 for the current year. The aggregated retained earnings balance has stood at Tk.(1,042,208,947) at the end of the year and company's turnover has been increased to Tk.770,774,048 in this year. The Board of Directors recommended 1% interim cash dividend for general shareholders other than sponsors and directors except ICB based on half yearly financial statements for the half year ended December 31, 2021, which has already been paid. As there is a marginal profit in this year and accumulated profit is still negative, the Board has recommended 1% interim cash dividend as final dividend for the year ended June 30, 2022. This recommendation regarding total 1% cash dividend (inclusive of 1% interim cash dividend for general shareholders other than sponsors and directors except ICB based on half yearly financial statements for the half year ended December 31, 2021, which has already been paid) for the year ended June 30, 2022 shall be placed before the shareholders for their approval in the ensuing 38th Annual General Meeting of the company.



ROTATION AND RETIREMENT, RESIGNATION, RE-ELECTION AND APPOINTMENT OF DIRECTORS AS PER ARTICLES OF ASSOCIATION OF THE COMPANY:

As per Article 102, 103 & 104 of Articles of Association of the company Mr. Afsar Uddin Ahmad, Chairman of the company and Mr. Helal Uddin Ahammed, Director of the company (Nominated by ICB) will retire at the 38th Annual General Meeting of the company by rotation and being eligible have offered themselves for re-election. The Board of Directors in its meeting held on October 30, 2022 has recommended their re-appointment and shall be placed before the honorable shareholders for their approval in the ensuing 38th AGM of the company.

Mr. Fahim Uddin Ahmad Arif, Director of the company has expressed his desire to resign from the post of Director of Alltex Industries Limited for his personal reason. The Board of Directors in its meeting held on November 12, 2022 has accepted the resignation of Mr. Fahim Uddin Ahmad Arif from the post of Director. This matter shall be placed before the honorable shareholders for their approval in the ensuing 38th Annual General Meeting of the company.

APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS:

The Board of Directors in its meeting held on May 30, 2022 re-appointed Mr. Mizanur Rahman as Independent Director with effect from May 30, 2022 for a further term of 3 (three) years as per BSEC's Corporate Governance Code and shall be placed before the honorable shareholders for their approval in the 38th AGM of the company.

The Board of Directors in its meeting held on November 26, 2020 appointed Mr. Shaid Rezaus Sarwer as Independent Director with effect from November 26, 2020 for a term of 3 years as per BSEC's Corporate Governance Code. This appointment of Mr. Shaid Rezaus Sarwer was placed before the honorable shareholders for their approval in the 36th Annual General Meeting of the company. Shareholders approved his appointment.

APPOINTMENT/RE-APPOINTMENT OF STATUTORY AUDITOR:

The existing statutory auditor of the company M/s. Rahman Mostafa Alam & Co., Chartered Accountants will retire at the 38th AGM and they have completed 3 consecutive years as statutory auditor of the company. As per Corporate Governance Code of BSEC, new statutory auditor need to be appointed for the year ended June 30, 2023. Being eligible M/s. Islam Quazi Shafique & Co., Chartered Accountants have expressed their interest to be appointed as statutory auditor of the company for the year ended June 30, 2023. The Board of Directors in its meeting held on October 30, 2022 has recommended their appointment at a remuneration of Tk.2,00,000/- (Taka two lac only) for the approval of the honorable shareholders in the ensuing 38th AGM of the company.

APPOINTMENT/RE-APPOINTMENT OF CORPORATE GOVERNANCE COMPLIANCE AUDITOR:

The existing Corporate Governance Compliance auditor of the company M/s. M M Yasin & Co., Chartered Accountants expressed their interest to be re-appointed as corporate governance compliance auditor of the company for the year ended June 30, 2023. The Board of Directors in its meeting held on October 30, 2022 has recommended their re-appointment at a remuneration of Tk.30,000/- (Taka thirty thousand only) for the approval of the honorable shareholders in the ensuing 38th AGM of the company.

RECONSTITUTION OF THE BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors in its meeting held on November 12, 2022 has reconstituted the Board of Directors of the company. The reconstituted Board of Directors consists of the following members:



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<u>Name</u>	<u>Designation</u>
1. Engr. Afsar Uddin Ahmad	Chairperson
2. Mrs. Hasna Ahmad	Director
3. Mr. Imtiaz Uddin Ahmad Asif	Managing Director
4. Mr. Helal Uddin Ahammed	Director
5. Mr. Shaid Rezaus Sarwer	Independent Director
6. Mr. Mizanur Rahman	Independent Director

This reconstitution of the Board of Directors shall be placed before the shareholders for their approval in the ensuing 38th Annual General Meeting of the company.

EXPLANATION ON QUALIFICATIONS CONTAINED IN AUDITORS' REPORT:

The statutory auditors of the company have expressed their opinion on the financial statements for the year ended June 30, 2022 with qualifications. As qualifications they have written the following:

1. The entity made revaluation of land on 2015, but as per IAS-16, Para 31, 34 revaluations should be made with a frequency of 3 to 5 years, which is non-compliance of the said standards.
2. The company did not calculate deferred tax as per IAS-12.
3. The company did not submit Mushak-9.1 as a result, a penalty may be imposed as per section 85(f) of VAT & SD Act, 2012 for which provision has not been made. Quantification of the penalty could not be made due to the period of non-submission is not known to us.
4. Investment in shares of associate company has been increased by amounting Tk. 140,007,444 for revaluation of Property Plant and Equipment of associate company and this calculation is based on unaudited financial statements of the associate company for the year ended June 30, 2022.

We are providing explanations on the above qualifications in the following paragraphs:

1. Paragraph 34 of IAS 16 states that "the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required." Subsequent revaluation of Land and Land Development after 2015 has not been done by the company due to the fact that management of the company has considered that the changes in fair value of land are insignificant.
2. The company has adopted deferred tax in compliance with the provisions of International Accounting Standard 12 "Income Taxes". The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (taxable or deductible) between the carrying amount (book value) of assets and liabilities for the financial reporting purposes and its tax base. These have been mentioned in note no. 3.09.2 and 15 of our audited financial statements for the year ended June 30, 2022.
3. While auditors were conducting audit for the FY 2021-2022, our VAT officer went to abroad for medical treatment. He left the office keeping VAT return copies in his steel almira under lock and key. Therefore, we could not submit Mushak-9.1 to the auditors.



4. Annual audit of our associate company M/s. Alltex Fabrics Limited was going on at the audit date of Alltex Industries Limited.

COMPLIANCE OF CORPORATE GOVERNANCE:

Bangladesh Securities and Exchange Commission issued the Corporate Governance Code through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018. This Corporate Governance Code requires some statements or disclosures in the Directors' Report. In compliance with the conditions of the Corporate Governance Code directors have reported the following:

- ❖ As per condition 1(1) size of the Board of Directors is given in ANNEXURE-I;
- ❖ There was no continuity of any extraordinary activities and their implications (gain or loss) during the year;
- ❖ Related party transactions are depicted in Note No.30 of the Notes to the Financial Statements;
- ❖ Significant deviations in NAV and EPS have been occurred between Quarterly Financial performances and Annual Financial Statements as a result of the following facts:
Investment in shares of associate company has been increased by Tk. 140,007,444 for revaluation of Property, Plant and Equipment of associate company. This is the main reason for fluctuation in NAV of the company. There was a significant deviation between turnover and cost of goods sold of the reporting period and the corresponding period. Company management has been trying heart and soul for improvement of its business. Company got some good orders from customers and as such turnover has been increased during the reporting period. At the same time, company management made all out efforts to control cost of goods sold. As a result, cost of goods sold has also been reduced during the reporting period in comparison to the corresponding period. As a result, EPS has been increased significantly in this year in comparison to the previous year;
- ❖ Remuneration of Directors including Independent Directors has been shown in Note No.31 of the Notes to the Financial Statements;
- ❖ The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- ❖ Proper books of account as required by the prevailing law have been maintained by the company;
- ❖ Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates were based on reasonable and prudent judgment.
- ❖ 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 therefrom has been adequately disclosed;
- ❖ The system of internal control is sound in design and has been effectively implemented and monitored;
- ❖ There was no significant doubt upon the company's ability to continue as a going concern;
- ❖ There is a significant deviation from the last year's operating results. In current year, gross profit has been stood at 329,285,207 which is 42.72% of turnover in comparison to Taka (61,585,268) which was (30.79%) in previous year. The main reasons of this reduction in manufacturing costs are usage of cheaper gray fabrics and management's all out efforts for increasing production efficiency. As a result, EPS has been increased significantly in this year in comparison to the previous year;
- ❖ Pursuant to the condition No. 1(5)(xix) a statement summarizing key operating and financial data of preceding 5 (five) years have been presented in ANNEXURE-II;



- ❖ As there is a marginal profit for this year and a huge accumulated loss, directors recommended 1% cash dividend (inclusive of 1% interim cash dividend for general shareholders other than sponsors and directors except ICB based on half yearly financial statements for the half year ended December 31, 2021, which has already been paid) for the year ended June 30, 2022;
- ❖ No bonus share or stock dividend has been or shall be declared as interim dividend;
- ❖ Pursuant to the condition No. 1(5)(xxii) a statement of the number of Board meeting held during the year 2021-2022 and attendance by each director is given in ANNEXURE-I;
- ❖ Pursuant to the condition No. 1(5)(xxiii) a report on the pattern of shareholding disclosing the aggregate number of shares is given in ANNEXURE-III;
- ❖ Pursuant to the condition No. 1(5)(xxiv) brief resumes of the appointed/re-appointed directors specifying their qualifications are depicted in ANNEXURE-IV
- ❖ Pursuant to the condition No. 1(5)(xxv) a Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements is given in ANNEXURE-V;
- ❖ Pursuant to the condition No. 1(5)(xxvi) declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) has been disclosed in ANNEXURE-VI;
- ❖ Pursuant to the condition No. 1(5)(xxvii) the report as well as certificate regarding compliance of conditions of Corporate Governance Code as required under condition No. 9 from practicing professional accountant and status of compliance with the conditions of Corporate Governance Code have been disclosed in ANNEXURE-VII and ANNEXURE-VIII respectively;
- ❖ As required under condition No. 5(7) Report of the Audit Committee has been disclosed in ANNEXURE-IX;
- ❖ As required under condition No. 6(5)(c) nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance have been disclosed in ANNEXURE-X;

MANAGEMENT APPRECIATION:

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

The directors humbly express their gratitude and acknowledge with keen interest the cooperation and unflinching support it has received from various agencies including Bangladesh Securities and Exchange Commission, Stock Exchanges, National Board of Revenue and other agencies of the public and the private sector.

We look forward to brighter future for all of us.

On behalf of the Board

Engr. Afsar Uddin Ahmad
Chairperson



SIZE OF THE BOARD OF DIRECTORS, NUMBER OF BOARD MEETING AND ATTENDANCE

The number of Board meeting held during the FY 2021-2022 and attendance by each director as required under condition 1(5)(xxii) of corporate governance code issued by the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 is stated below:

SI No.	Name of members of the Board	Position	Meeting Held	Meeting Attended
1	Engr. Afsar Uddin Ahmad	Chairperson	18	18
2	Mrs. Hasna Ahmad	Director	18	18
3	Mr. Imtiaz Uddin Ahmad Asif	Managing Director & CEO	18	18
4	Mr. Fahim Uddin Ahmad Arif	Director	18	Granted leave of absence
5	Mr. M. A. Mohsin	Director	18	9
6	Mr. Helal Uddin Ahammed	Director (Nominated by ICB)	18	9
7	Mr. Shaid Rezaus Sarwer	Independent Director	18	12
8	Mr. Mizanur Rahman	Independent Director	18	6

The Directors who could not attend the meetings were granted leave of absence.


KEY OPERATING AND FINANCIAL DATA OF LAST 5 YEARS

Pursuant to the condition No. 1(5)(xix) of the Corporate Governance Code issued by the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 a statement summarizing key operating and financial data of preceding 5 (five) years is presented below:

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Financial Position:						
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid-up Capital	559,680,000	559,680,000	559,680,000	559,680,000	559,680,000	559,680,000
Reserve & Surplus	(69,998,289)	(231,420,433)	323,395,401	114,731,388	455,356,907	868,403,732
<i>Reserve & Surplus (Restated)</i>			52,838,071	629,777,963		
Shareholders' Equity	489,681,711	328,259,567	883,075,401	674,411,388	1,015,036,907	1,428,083,732
Total Long Term Debt-Non-current portion	327,481,176	356,727,358	332,199,791	1,405,905,736	72,592,018	302,287,247
Total Current Assets	834,602,754	844,830,596	947,887,204	1,053,860,984	1,310,011,607	1,523,855,470
Total Current Liabilities	2,950,224,971	2,669,929,483	2,495,474,648	1,200,380,483	2,464,838,222	1,911,117,364
Net Working Capital	(2,115,622,217)	(1,825,098,887)	(1,547,587,444)	(146,519,500)	(1,154,826,616)	(387,261,894)
Total Assets	3,803,875,134	3,389,393,326	3,773,925,431	3,395,585,919	3,713,659,638	3,922,510,489
Investment in Shares	461,860,273	321,353,356	585,046,575	70,000,000	70,000,000	70,000,000
<i>Investment in Shares (Restated)</i>			314,489,245	585,046,575		
Fixed Assets-Gross	3,884,093,383	3,549,997,523	3,517,979,844	3,497,249,690	3,505,628,975	3,447,194,169
Fixed Assets-Net	2,507,412,107	2,223,209,374	2,240,991,652	2,271,724,935	2,333,648,032	2,328,655,019
Operational Results:						
Turnover	770,774,048	200,007,142	165,035,563	222,243,835	390,771,783	1,202,065,459
Gross Profit	329,285,207	(61,585,268)	(104,306,247)	(136,887,174)	(244,707,576)	168,899,690
Operating Profit	291,097,375	(88,076,111)	(128,103,714)	(162,497,570)	(297,473,772)	74,104,392
Net Profit before Tax	16,752,983	(322,488,951)	(347,606,003)	(385,868,149)	(530,210,214)	(112,072,056)
Net Profit after Tax	11,051,717	(284,258,504)	(306,382,562)	(340,625,519)	(446,190,370)	(119,018,651)
Total Dividend Amount	3,568,000	-	-	-	-	-
Face Value Per Share	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value Per Share	8.75	5.87	15.78	12.05	18.14	25.52
Earnings Per Share	0.20	(5.08)	(5.47)	(6.09)	(7.97)	(2.13)
<i>Earnings Per Share (Restated)</i>			(10.31)	(6.45)		
Dividend Per Share	0.10	-	-	-	-	-
Cash Flows from Operating Activities	337,604,137	81,784,971	22,552,758	98,047,656	(99,023,225)	16,944,815
Key Financial Ratios, Figures & Market Data:						
Current Ratio	0.28	0.32	0.38	0.88	0.53	0.80
Debt-Equity Ratio	6.52	9.02	3.12	3.77	2.43	0.21
Return on Investment (%)	0.29	(8.39)	(8.12)	(10.03)	(12.01)	(3.03)
Net Asset Value Per Share	8.75	5.87	15.78	12.05	18.14	25.52
<i>Net Asset Value Per Share (Restated)</i>			10.94	21.25		
Payout Ratio (%)	-	-	-	-	-	-
Market Value Per Share at year end date (DSE)	25.20	12.30	7.00	11.40	9.80	14.00
Market Value Per Share at year end date (CSE)	25.20	12.20	7.40	11.00	9.50	13.90
Price Earning Ratio (Times) (Based on DSE Price)	127.62	N/A	N/A	N/A	N/A	N/A
Price Earning Ratio (Times) (Based on CSE Price)	127.62	N/A	N/A	N/A	N/A	N/A
Number of Shares	55,968,000	55,968,000	55,968,000	55,968,000	55,968,000	55,968,000
Number of Shareholders	8,403	7,856	8,381	8,838	8,899	9,063
Production in Square Meter	3,104,540	3,253,268	2,484,756	3,145,823	5,035,695	14,989,720
Capacity Utilization (%)	5.17%	5.42%	4.14%	5.24%	8.39%	24.98%

**ANNEXURE-III****PATTERN OF SHAREHOLDING AS ON JUNE 30, 2022**

The pattern of shareholding as required under condition 1(5)(xxiii) of corporate governance code issued by the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 is stated below:

Name of the Shareholders	Status	Shares Held	In %
I. Parent/Subsidiary/Associated Companies and Other Related Parties:			
Bastu Shilpi Limited, Represented by Mrs. Hasna Ahmad	Director	5,160,606	9.220%
Bastu Shilpi Corporation Limited, Represented by Mr. Fahim Uddin Ahmad Arif	Director	2,322,672	4.150%
Bangladesh Chemical Complex (Pvt.) Limited	Shareholder	5,996,448	10.714%
Alltex Fabrics Limited, Represented by Mr. Intiaz Uddin Ahmad Asif	Director	1,553,112	2.775%
Alltex Dyeing, Finishing & Printing Mills Limited	Shareholder	1,553,112	2.775%
ICB Unit Fund, Represented by Mr. Helal Uddin Ahammed	Director	2,511,600	4.488%
II. Directors:			
Engr. Afsar Uddin Ahmad	Chairperson	1,567,104	2.800%
Mrs. Hasna Ahmad (Nominated by Bastu Shilpi Limited)	Director	937,464	1.675%
Mr. Intiaz Uddin Ahmad Asif (Nominated by Alltex Fabrics Limited)	Managing Director	567,842	1.015%
Mr. Fahim Uddin Ahmad Arif (Nominated by Bastu Shilpi Corporation Limited)	Director	629,640	1.125%
Mr. Helal Uddin Ahammed (Nominated by Investment Corporation of Bangladesh)	Director	-	0.000%
Mr. Shaid Rezaus Sarwer	Independent Director	-	0.000%
Mr. Mizanur Rahman	Independent Director	-	0.000%
III. Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and their Spouses and Minor Children:			
Mr. Intiaz Uddin Ahmad Asif	CEO	567,842	1.015%
Mr. Md. Ziaul Huque	CS	-	0.000%
Mr. M. A. Mohsin	CFO	1,166	0.002%
Mr. S.M. Abdul Mannan Chowdhury	HIAC	-	0.000%
IV. Executives:			
Mr. Md. Fazlul Karim Faruque	GM (Production)	-	0.000%
Mr. M. Enamul Karim	DGM (Comm.)	-	0.000%
Mr. Md. Abdus Samad Bhuyan	Manager (Adm & HR)	-	0.000%
Mr. Mohammad Mohiuddin	Dy. Manager (F&A)	-	0.000%
Mr. Md. Mahtab Hossain	Sr. Officer-Store	-	0.000%
V. Shareholders holding 10% or more voting interest in the company:			
Bangladesh Chemical Complex (Pvt.) Limited	Shareholder	5,996,448	10.714%



PROFILE OF THE DIRECTORS

Engr. Afsar Uddin Ahmad, Chairperson

Alltex Industries Limited and its allied companies were founded by a philanthropist and educationist Engr. Afsar Uddin Ahmad who has a commitment to the soil as a front line Freedom Fighter and organizer of the Liberation War of Bangladesh. He is an Ex-Member of Parliament of Bangladesh. Mr. Ahmad is a graduate in Civil Engineering from BUET. He set up Alltex Group in 1985 and acted as pivotal force behind phenomenal success of the group. As a pioneer of Home-Textile manufacturing company in Bangladesh in mid-eighties, today the group has emerged as one of the largest and thriving conglomerates in Bangladesh. Mr. Ahmed is a self-motivated person with strong principles. His impeccable honesty, dedication and sincerity favored him to become one of the prosperous and illustrious industrialists at home and abroad. Mr. Ahmed is a strong believer in developing human resource. He is also founder Chairman of BGC Trust University, BGC Trust Medical College and Ibrahim Iqbal Memorial Hospital Limited situated in his own village Chandanaish at Chittagong District. It is the largest private University and Medical College in rural area of Bangladesh. To spread education and improve health care service, BGC Trust runs several service oriented institutions there. They are (1) Maulana Mohammad Ishaq Shishu Niketon (a primary school) (2) Begum Gul Chemonara Academy (School and College) (3) BGC Trust Medical College (4) BGC Trust University Bangladesh (a full-fledge private University) (5) Ibrahim Iqbal Memorial Hospital Limited (500 bed modern complete hospital) and (6) Begum Osman Ara Nursing Institute (to be started soon). At present about five thousand students are studying in these institutes. Here a student starts primary education can even obtain the highest university degree utilizing the benefits and facilities of the single campus.

Mrs. Hasna Ahmad, Director

Mrs. Hasna Ahmad, wife of Engr. Afsar Uddin Ahmad, is the Director of Alltex Industries Limited. She is one of the sponsors of the company and has been included as a member of the Board of Directors as nominated director of Bastu Shilpi Limited where she is a director since its inception. Mrs. Hasna Ahmad is also Co-Chairperson of the Board of Trustees of BGC Trust. She engages herself with various social services and welfare activities. She is member of Audit Committee and Nomination and Remuneration Committee of Alltex Industries Limited.

Mr. Imtiaz Uddin Ahmad Asif, Managing Director & CEO

Mr. Imtiaz Uddin Ahmad Asif, present Managing Director & CEO of Alltex Industries Limited from January 27, 2015 and nominated director of Alltex Fabrics Limited. Mr. Asif is a Barrister by profession and completed his education in UK. He has been involved in various businesses since shifted to Bangladesh in 2004. He is also director of Alltex Fabrics Limited, Bastu Shilpi Limited, Bangladesh Chemical Complex (Pvt.) Limited and Member of BGC Trust University and BGC Trust Medical College.

Mr. Fahim Uddin Ahmad Arif, Director

Mr. Fahim Uddin Ahmad Arif was former MD & CEO of Alltex Industries Limited and nominated director of Bastu Shilpi Corporation Ltd. He obtained his bachelor degree in Business Administration (BBA) in London, UK and MBA degree from Sweden. He has received extensive training on Textile Machinery in Bangladesh, UK, Australia and Singapore. Mr. Arif's current research interests are in the



areas of textile sector, economic growth and inequality, green growth, macroeconomic policy and financial sector policy. Mr. Arif is a truly dedicated business personality and gained extensive and diversified knowledge in various industrial sectors especially in the field of textile focusing on resource efficient production and having wide exposures in the industrial labour management, export market and so on. He is also a Director of Alltex Fabrics Limited, Bastu Shilpi Limited and Member of BGC Trust. Mr. Arif is now in leave of absence with Board's permission for pursuing higher studies in abroad.

Mr. Helal Uddin Ahammed, Nominated Director

Mr. Helal Uddin Ahammed is director nominated by Investment Corporation of Bangladesh (ICB) in our Board. Mr. Helal Uddin Ahammed is serving as Deputy General Manager of ICB. He is also known as knowledgeable and hard working person having vast experience in the capital market of the country.

Mr. Shaid Rezaus Sarwer, Independent Director

Mr. Shaid Rezaus Sarwer has completed his Bachelor of Business Administration (Marketing) from Chittagong University, Bangladesh and also obtained Master of Business Administration (Marketing) from the same University. Afterwards he completed his M.Sc Banking & Finance from Middlesex University, London, United Kingdom. He has long 19 years' experience of working in sales, administration & human resources, export and international marketing department of several renowned business houses of the country as well as abroad. The board of directors of Alltex Industries Limited in its meeting held on November 26, 2020 appointed him as independent director with effect from November 26, 2020 for a term of 3 years. He is chairman of "Audit Committee" and "Nomination and Remuneration Committee" of Alltex Industries Limited and he has not any other relationship with the sponsors, company or its subsidiary or associate companies.

Mr. Sarwer is a knowledgeable individual with integrity and is able to ensure compliance with financial, regulatory and company laws and has more than 19 years of corporate management experience. Mr. Sarwer was the Deputy General Manager (International Marketing) of Momtex Expo Ltd., sister concern of Pakiza Group and he has long involvement with many associations in the industrial sector primarily in the home textile sector.

He is neither member/director/officer of any Stock Exchange nor shareholder/director/officer of any member of Stock Exchange. He is also not acting as an Independent Director in any other company.

Mr. Mizanur Rahman, Independent Director

Mr. Mizanur Rahman completed his Bachelor of Commerce and Master of Commerce (Management) from Chittagong University. He is presently 62 years old. He commenced his career with Morimuto Gumi S/A Limited, Japan in their Saudi Arabia office. The board of directors of Alltex Industries Limited in its meeting held on May 30, 2022 re-appointed him as independent director with effect from May 30, 2022 for a further term of 3 years. He is member of "Audit Committee" and "Nomination and Remuneration Committee" of Alltex Industries Limited and he has not any other relationship with the sponsors, company or its subsidiary or associate companies.

He was the Managing Director and CEO of International Integrated Medical Services. He has acquired wide range of experience in different kinds of project development as well as commercial and internal accounts of a company. He has extensive knowledge in the field of commerce and logistics.

He is neither a member/director/officer of any stock exchange nor shareholder/director/officer of any member of stock exchange. He is also not acting as an independent director in any other company.



MANAGEMENT’S DISCUSSION AND ANALYSIS ON COMPANY’S POSITION AND OPERATIONS

Pursuant to the condition No. 1(5)(xxv) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we are pleased to present detailed analysis of the company’s position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:

- (a) accounting policies and estimation for preparation of financial statements;
- (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;
- (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;
- (d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;
- (e) briefly explain the financial and economic scenario of the country and the globe;
- (f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and
- (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;

The following management’s discussion and analysis (“MD&A”) of financial position and results of operations dated October 30, 2022, is intended to assist readers in understanding Alltex Industries Limited (the “Company” or “Alltex”) and its business environment, strategies, performance and risk factors. This MD&A should be read together with the audited financial statements and accompanying notes of the Company for the year ended June 30, 2022. The Company’s audited financial statements for the year ended June 30, 2022 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). All amounts shown in this MD&A are expressed in Bangladeshi Taka, unless otherwise indicated. All financial information disclosed in this MD&A is based on audited figures. This MD&A focuses on the Company’s annual results for the year ended June 30, 2022.

DETAILED ANALYSIS OF THE COMPANY’S POSITION AND OPERATIONS ALONG WITH A BRIEF DISCUSSION OF CHANGES IN THE FINANCIAL STATEMENTS

Accounting policies and estimation for preparation of financial statements

The preparation of financial statements in conformity with IAS and IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Please read Note 2.07 of the Company’s financial statements for the year ended June 30, 2022 for further information.


Changes in accounting policies and estimation and the effect on financial performance or results and financial position as well as cash flows for such changes

The Company's financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and accounting policies and estimation used in preparation of these financial statements for the year ended June 30, 2022 are the same and in consistent with those adopted in preparation of the Company's annual audited financial statements for the year ended June 30, 2021. As there was no change in accounting policies and estimation, there was no effect on financial performance or results and financial position as well as cash flows.

Comparative analysis of financial performance and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof

(Figures as per audited financial statements)

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Financial Position:						
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid-up Capital	559,680,000	559,680,000	559,680,000	559,680,000	559,680,000	559,680,000
Reserve & Surplus	(69,998,289)	(231,420,433)	323,395,401	114,731,388	455,356,907	868,403,732
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Total Current Assets	834,602,754	844,830,596	947,887,204	1,053,860,984	1,310,011,607	1,523,855,470
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Total Assets	3,803,875,134	3,389,393,326	3,773,925,431	3,395,585,919	3,713,659,638	3,922,510,489
Investment in Shares	461,860,273	321,353,356	585,046,575	70,000,000	70,000,000	70,000,000
<i>Investment in Shares (Restated)</i>			314,489,245	585,046,575		
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Fixed Assets-Net	2,507,412,107	2,223,209,374	2,240,991,652	2,271,724,935	2,333,648,032	2,328,655,019
Operational Results:						
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Gross Profit	329,285,207	(61,585,268)	(104,306,247)	(136,887,174)	(244,707,576)	168,899,690
Operating Profit	291,097,375	(88,076,111)	(128,103,714)	(162,497,570)	(297,473,772)	74,104,392
Net Profit before Tax	16,752,983	(322,488,951)	(347,606,003)	(385,868,149)	(530,210,214)	(112,072,056)
Net Profit after Tax	11,051,717	(284,258,504)	(306,382,562)	(340,625,519)	(446,190,370)	(119,018,651)



ALLTEX INDUSTRIES LIMITED

Particulars	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Total Dividend Amount	3,568,000	-	-	-	-	-
Face Value Per Share	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value Per Share	8.75	5.87	15.78	12.05	18.14	25.52
Earnings Per Share	0.20	(5.08)	(5.47)	(6.09)	(7.97)	(2.13)
Earnings Per Share (Restated)			(10.31)	(6.45)		
Dividend Per Share	0.10	-	-	-	-	-
Cash Flows from Operating Activities	337,604,137	81,784,971	22,552,758	98,047,656	(99,023,225)	16,944,815

Reserve & surplus as well as shareholders' equity observed an improvement mainly due to the recognition of share of profit from investment in shares of Alltex Fabrics Limited, an associate company of Alltex Industries Limited. Total long term debt represents non-current portion of long term loan. Current maturity as well as overdue principal and interest have been shown as current portion of long term loan under current liabilities. During the FY 2021-2022 installments of term loans of Sonali Bank Limited and ONE Bank Limited have been fallen due as such non-current portion of long term loan has been decreased and current portion of long term loan has been increased at the statement of financial position date. Please find note no. 14.01, 14.02, 14.03 and 14.05 of the audited financial statements for the FY 2021-2022. Current assets have been decreased in this year marginally. Fixed assets have been increased substantially in this year due to ongoing construction of a big industrial pre-fabricated steel building by filling of a huge pond located in Alltex Industrial Park. Investment in shares of associate company has been increased due to the recognition of share of profit from investment in shares of Alltex Fabrics Limited, an associate company of Alltex Industries Limited. In this year the associate company made revaluation of its property, plant and equipment and as a result further revaluation surplus has been added to its revaluation surplus. Alltex Industries Limited has gained its proportionate share of such profit as per equity method of investment.

The Company has already completed installation of new gas line and major overhauling of the machinery. Both these works have a major impact on the incremental growth in revenue. Turnover has been increased overwhelmingly in this year comparing to the last year as a result of economic recovery after Pandemic Corona virus and management's relentless endeavor to collect high value orders from customers. Company's turnover as well as collection of accounts receivable was also satisfactory in comparison to the previous year.

As a result company's profitability increased in this year and eventually company declared dividend in this year after last six years. NAV and EPS have been increased proportionately.

Comparison of financial performance and financial position as well as cash flows with the peer industry scenario

All figures presented in the table beneath are based on audited financial statements of the following companies for the year ended June 30, 2021:

AIL = Alltex Industries Limited

REGENT = Regent Textile Mills Limited

GNFL = Generation Next Fashions Limited

DDMCL = The Dacca Dyeing & Manufacturing Co. Ltd

DCSML = Dulamia Cotton Spinning Mills Limited



ALLTEX INDUSTRIES LIMITED

Particulars	AIL	REGENT	GNFL	DDMCL	DCSML
Financial Position:					
Paid-up Capital	559,680,000	1,286,121,370	4,949,745,550	871,534,530	75,566,000
Shareholders' Equity	489,681,711	3,411,375,180	5,892,743,575	3,004,846,110	(282,738,614)
Total Current Assets	834,602,754	2,970,360,197	4,759,208,393	1,114,439,084	20,422,440
Total Current Liabilities	2,950,224,971	1,018,878,568	1,853,201,164	2,752,465,154	307,652,686
Net Working Capital	(2,115,622,217)	1,951,481,629	2,906,007,229	(1,638,026,070)	(287,230,246)
Non-current Assets	2,969,272,380	3,278,519,333	4,689,532,477	4,826,617,667	75,078,668
NAV Per Share	8.75	26.52	11.91	34.48	(37.25)
Financial Performance:					
Turnover	770,774,048	1,108,700,182	2,918,048,347	468,479,143	Nil
Gross Profit	329,285,207	58,083,644	556,891,516	175,508,623	Nil
Operating Profit	291,097,375	(26,533,244)	269,591,996	162,588,149	(9,623,145)
Net Profit after Tax	11,051,717	208,040,864	3,319,702	52,651,013	(10,352,539)
Face Value Per Share	10.00	10.00	10.00	10.00	10.00
Earnings Per Share	0.20	(1.62)	0.01	0.60	(1.37)
Dividend Per Share	1% Cash	No dividend	No dividend	2% Cash	No dividend
Cash Flows from Operating Activities	337,604,137	(52,343,975)	(103,247,251)	143,224,343	(10,748,415)

Financial and economic scenario of the country and the globe

Global and Regional Economic Outlook

While global economy was recovering strongly from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. In the World Economic Outlook (WEO) April 2022, International Monetary Fund (IMF) projected that the global economy will grow by 3.6 percent both in 2022 and 2023. The projections for 2022 and 2023 are 0.8 and 0.2 percentage points lower than in the January 2022 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023.

Bangladesh Economic Outlook

Although global trade has turned around in 2021 after the effects of COVID-19 pandemic, the Russia-Ukraine conflict has been showing significant negative impact on world trade. As a result, food supply chains have been disrupted and Western sanctions on Russia have led to global trade instability. At the same time, the prices of petroleum along with commodity prices are rising, which is also creating inflationary pressures on the economies. However, Bangladesh's export growth is on a positive trend. During July-April of FY 2021-22, total export earnings increased by 35.14 percent to US\$ 43,344.34



million compared to the same period of previous fiscal year. The total import payments (c&f) stood at US\$ 66,898.70 million in FY 2021-22 (July-March), which is 43.84 percent higher than the import payments of the same period of the preceding fiscal year. The deficit of trade balance widened and stood at US\$ 22,306 million in FY 2021-22 (July-February) which was US\$ 12,359 million in FY 2020-21 (July-February). This deficit mainly occurred by the high growth in import payments relative to the growth in export earnings.

Macroeconomic Situation: Bangladesh, FY 2021-22

Bangladesh economy was growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19. However, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. The economy grew by 6.94 percent in FY 2020-21. According to the provisional estimates of BBS, the GDP growth stood at 7.25 percent in FY 2021-22, 0.05 percentage point higher than the target rate and 0.31 percentage point higher than the previous fiscal year.

Risks and concerns issues related to the financial statements

In conducting its business, Alltex faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by Future Plan, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the following paragraphs.

Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company, and the Company's failure to successfully address any such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its common shares may decline and investors may lose all or part of their investment. The risk factors outlined in this section and elsewhere in this MD&A should be carefully considered by investors when evaluating an investment in the Company.

Turnover and Dividend

Alltex had a history of losses since 2016-2017 with a declining trend in its turnover. In those years Company could not achieve profitable operations, had accumulated losses and expected to incur further loss in the next quarters. The Company had negative retained earnings of Taka 120.36 crore up to June 30, 2021. But in the FY 2021-2022, the company turned back. Company earned a marginal profit and declared 1% cash dividend for the year. Therefore, there is a prospect of declaring dividend in the years to come.

Credit Risk

Credit risk is the risk that the company has failed to make payment in time to lender or party against debt. It is also called Counterparty risk. At present situation, the company has insufficient cash flow to service its debt which indicates that credit risks available.

Management Perception

The management of the Company is cautious about credit risk of the company since last few years the company has been passing critical time about that risk. Though our suppliers, bankers and others stakeholders have positive thinking and faith on the company, company management is very much concern about this risk.



Interest Rate Risks

Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such raises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception

The Company's maximum loan exposure is with Sonali Bank Limited, the largest state owned bank. Government's directive to keep interest rate within 1 digit has helped us immensely and accordingly, adverse impact of interest rate fluctuation is insignificant.

Exchange Rate Risks

Exchange rate risk occurs due to changes in exchange rates. As the Company imports materials and equipment's from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. If exchange rate increases against local currency, opportunity arises for generating more profit.

Management Perception

As the Company is a 100% export-oriented industry so if the exchange rate is increased against local currency, opportunity is created for getting more revenue against sale in foreign currency. On the other hand, if exchange rate goes down, the management of the company changes the price of their services to cope with the change in exchange rate in order to mitigate the effect of unfavorable volatility in exchange rate on the company's earnings.

Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin and market share which could have an adverse impact on the business, financial condition, results of operation and cash flow.

Management Perception

Though management is not so optimistic about growth opportunity in home textile sector in Bangladesh, the company continuously carries out Research and Development (R&D) to keep update with the customer's choices and latest fashions.

Market Risk

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase its customer base.

Management Perception

Management is fully aware of the market risk, and act accordingly. Moreover, the company has a strong marketing team to increase the international customer base and customer loyalty.

Operational Risk

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to



natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception

The company perceives that proper allocation of its resources can reduce this risk factor to a great extent. The Company hedges such risks in costs and prices and also takes preventive measures therefore.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable time.

Management Perception

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash flow projection prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Compliance Risk

Compliance means to comply with Act, Law and Ordinance and follow Gazettes and Statutory Regulatory Orders (SROs) as imposed from time to time by government. Compliance also include requirement of buyers regarding workers safety and environmental safety issues. Failing to comply with those may result in huge financial loss.

Management Perception

Management are very much aware about the compliance issue and always abide by the Act, Laws, Ordinance, Gazettes and SRO's related to the company, imposed by government and other regulatory authorities such as Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, National Board of Revenue etc. Sometimes, our valued buyers also check our compliance status about our workers safety and environmental safety issues and we successfully met those requirements.

Future plan for company's operation, performance and financial position

To overcome the present tough situation Company management has taken decision to utilize unused resources of the company. Company has a vast area of unused land that can be easily used to set up new factory. Management has planned to diversify its business. As part of this process, we have already moved forward to construct a big industrial pre-fabricated steel building with a view to establish manufacturing plants for our new product lines.

Sincerely yours,

Imtiaz Uddin Ahmad Asif
Managing Director & CEO



**DECLARATION BY THE CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER TO THE BOARD**

Date: October 30, 2022

The Board of Directors
Alltex Industries Limited
Alltex Industrial Park, Ariabo, Barpa,
Rupgonj, Narayangonj,
Bangladesh

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

Dear Sirs,

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

- (1) The Financial Statements of Alltex Industries Limited for the year ended on June 30, 2022 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 concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



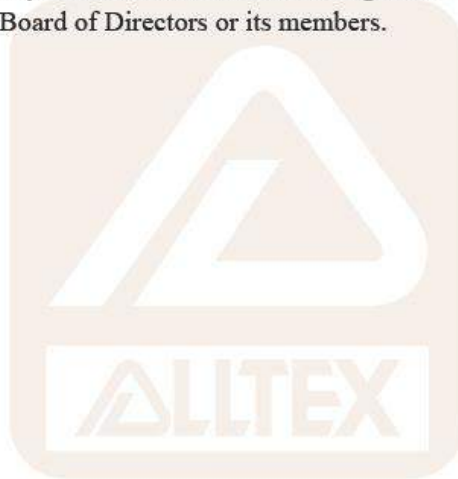
ALLTEX INDUSTRIES LIMITED

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on June 30, 2022 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 our 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

Imtiaz Uddin Ahmad Asif
Chief Executive Officer
Date: October 30, 2022



M. A. Mohsin
Chief Financial Officer
Date: October 30, 2022



Certificate as per condition No. 1(5) (xxvii)

Report to the Shareholders of Alltex Industries Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Alltex Industries Limited** for the year ended on 30th June 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd 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 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.

Place: Dhaka
Dated: 16th November, 2022


Md. Yasin Miah FCA
Principal & CEO



**REPORT ON STATUS OF COMPLIANCE
WITH THE CONDITIONS OF 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 (Put <input checked="" type="checkbox"/> in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors			
1(1)	Size of the Board of Directors The total number of members of a company’s Board of Directors (hereinafter referred to as “Board”) shall not be less than 5 (five) and more than 20 (twenty).	<input checked="" type="checkbox"/>		Board size is 7 (Seven) including 2 (Two) independent directors.
1(2)	Independent Directors			
1(2) (a)	At least one-fifth (1/5) of the total number of directors in the company’s Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	<input checked="" type="checkbox"/>		The company has appointed 2 (Two) independent directors.
1(2)(b)	For the purpose of this clause “independent director” means a director:			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	<input checked="" type="checkbox"/>		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company’s any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	<input checked="" type="checkbox"/>		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	<input checked="" type="checkbox"/>		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	<input checked="" type="checkbox"/>		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	<input checked="" type="checkbox"/>		
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;	<input checked="" type="checkbox"/>		



ALITEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such event occurred during the year.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Companies Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	✓		Both of the independent directors were top level executives of unlisted private/ listed public companies with required paid-up



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.			capital.
1(3)(b)(iii)	Former 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; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
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;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non- executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):	✓		
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such event occurred.
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;	✓		Please see Note No.30 of audited FS
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
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.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Please see Note No.31 of audited FS
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;	✓		
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 therefrom 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;			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		A statement is given in Note 02.01.01 of audited FS for the year 2021-2022.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		Reason for significant fluctuation in NAV: Investment in shares of associate



ALLTEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				<p>company has been increased by Tk. 140,007,444 for revaluation of Property, Plant and Equipment of associate company. This is the main reason for fluctuation in NAV of the company.</p> <p>Reason for significant fluctuation in EPS: There was a significant deviation between turnover and cost of goods sold of the reporting period and the corresponding period. Company management has been trying heart and soul for improvement of its business. Company got some good orders from customers and as such turnover has been increased during the reporting period. At the same time, company management made all out efforts to control cost of goods sold. As a result, cost of goods sold has also been reduced during the reporting period in comparison to the corresponding period. There is a significant deviation from the last year's operating results. In current year, gross profit has been stood at 329,285,207 which is 42.72% of turnover in comparison to Taka</p>



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				(61,585,268) which was (30.79%) in previous year. The main reasons of this reduction in manufacturing costs are usage of cheaper gray fabrics and management's all out efforts for increasing production efficiency. As a result, EPS has been increased significantly in this year in comparison to the previous year. Reason for significant fluctuation in NOCFPS: Current year's NOCFPS has stood at Taka 6.03 which was Taka 1.46 in the FY 2020-2021. NOCFPS has been increased significantly in the current year due to the substantial increase of turnover and higher collection from customers and less payment to suppliers, employees and others in the current year in comparison to the previous year.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		As there is a marginal profit for this year and a huge accumulated loss, directors recommended 1% cash dividend (inclusive of 1% interim cash dividend for general shareholders other than sponsors and



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				directors except ICB based on half yearly financial statements for the half year ended December 31, 2021, which has already been paid) for the year ended June 30, 2022.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
	Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		There are no changes in accounting policies and estimation in the year 2021-2022.
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;			
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-VI ; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-VII and Annexure-VIII .	✓		
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;			N/A
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;			N/A
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;			N/A



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		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;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
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;	✓		Complied except MD or CEO
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		No such event occurred during the year.
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	✓	Annexure-VI
4	Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee.			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Audit committee comprises 3 members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		All members of the audit committee are non-executive directors including 2 independent directors.
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; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	✓	Chairperson of the audit committee attended the AGM of the company.
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
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;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such event occurred.
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 event occurred.
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such event occurred.
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such event occurred.
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 event occurred.
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	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
6	Nomination and Remuneration Committee (NRC).			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall 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;	√		NRC comprises 3 members.
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		No such event occurred.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual	√		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		Company maintains a website named www.alltexbd.com linked with the websites of the stock exchanges.
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	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫ নং আইন) (Chartered Secretaries Act, 2010).			
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-VIII attached, in the directors' report whether the company has complied with these conditions or not.	✓		Stated in Directors' Report.

Imtiaz Uddin Ahmad Asif
Managing Director
Date: November 16, 2022



REPORT OF THE AUDIT COMMITTEE

Background

The Board of Directors of Alltex Industries Limited reconstituted the Audit Committee in its Board Meeting held on November 26, 2020 in terms of the conditions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 which is appended with the Compliance Report and also enclosed with the Directors' Report.

All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements, effectively discharge their duties and responsibilities as members of the Audit Committee. The Audit Committee is a sub-committee of the Board of Directors and reports on its activities to the Board of Directors on quarterly basis.

The purpose of Audit Committee is to assist the Board in fulfilling its oversight responsibilities which includes but not limited to implementation of the objectives, strategies, risk mitigation and overall business plans set by the Board for effective functioning of the company.

Composition of the Audit Committee

The Audit Committee consists of 03 (three) members including two independent directors. The members of the Audit Committee are:

Sl No.	Name of the Member	Position in the Audit Committee
1	Mr. Shaid Rezaus Sarwer, Independent Director	Chairperson
2	Mrs. Hasna Ahmad, Director	Member
3	Mr. Mizanur Rahman, Independent Director	Member

Mr. Md. Ziaul Huque, the Company Secretary functions as the Secretary of the Audit Committee. The Chief Financial Officer attends the meeting by invitation only as and when necessary.

Audit Committee Meetings and Attendance

During the financial year 2021-2022, the Audit Committee held 04 (four) meetings. Proceedings of the Audit Committee meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Committee Members are given below:

Name of the Member	Position	Meeting Held	Attended
Mr. Shaid Rezaus Sarwer, Independent Director	Chairperson	4	4
Mrs. Hasna Ahmad, Director	Member	4	4
Mr. Mizanur Rahman, Independent Director	Member	4	4

Company Secretary (CS) attended all the meetings of the audit committee. Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and representatives of the external auditor attended all the meetings upon invitation by the Audit Committee. From time to time other senior members of the management had also been invited by the Audit Committee to attend the Audit Committee meetings.



The Audit Committee met with the external and internal auditors separately from time to time. As the existing external auditor has completed the tenure of consecutive 03 years, they cannot be re-appointed as per Corporate Governance Code of BSEC. Whereas 04 audit firms have submitted their Expression of Interest (EOI) for appointed as external auditor of the company. The audit committee has considered their EOI for appointment as external auditor for the next financial year 2022-2023.

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the company's accounting and financial reporting process by monitoring the following:

- ❖ The integrity of the company's financial statements.
- ❖ The independence, qualifications and performance quality of its external auditor.
- ❖ The company's system of internal controls.
- ❖ The performance of the company's internal audit process.
- ❖ The company's compliance with laws, regulations and code of conduct with a view to safeguard the interest of all stakeholders of the company.

Summary of Activities

The Audit Committee carried out the following activities during the financial year 2021-2022:

Regulatory Compliance

The Committee examined whether the company's procedures are in place to ensure compliance with:

- ❖ The laws and regulations framed by the Regulatory Authorities (BSEC, DSE, CSE and RJSC).
- ❖ Internal regulations approved by the Board of Directors.

The company duly followed the rules and regulations of the regulatory bodies and also strictly followed areas with conflict of interest. The Committee was satisfied that the company substantially complied with these regulatory requirements.

Financial Reporting

The Committee assisted the Board of Directors and the management in carrying out of their responsibilities of preparing true and fair financial statements based on the books of account and in accordance with the International Accounting Standards and International Financial Reporting Standards by:

- ❖ Overseeing the financial reporting process.
- ❖ Monitoring choice of accounting policies and principles-
- ❖ Reviewing adequacy and effectiveness of the internal control systems and procedures in order to provide reasonable assurance that all transactions were accurately and completely recorded in the books of account.
- ❖ Reviewing integrity of the process by which financial statements were prepared from the books of account.
- ❖ Reviewing the process by which provisions of International Accounting Standards and International Financial Reporting Standards were complied.

The Committee also performed

- ❖ Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.
- ❖ Review along with the management, the annual financial statements before submission to the Board for approval.



- ❖ Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- ❖ Review the Management's Discussion and Analysis before disclosing in the Annual Report.
- ❖ Review statement of all related party transactions submitted by the management.

Internal Control

The Committee examined whether the management has set up the appropriate compliance culture across the company in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee reviewed the arrangements made by the management for building up a suitable Management Information System (MIS) including computerized systems and its applications.

Internal Audit

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. The Committee executed:

- ❖ Review the adequacy of internal audit function.
- ❖ 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.

The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.

External Audit

The Committee met with the external auditor at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed Management Letters or Letter of Internal Control Weakness issued by statutory auditors. The Committee reviewed the findings and recommendations made by the external auditor in order to remove the weaknesses as detected in the external auditing process.

The Committee has overseen 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 recommended to the Board on their appointment and fees.

Approval of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended on June 30, 2022 prepared by the management and audited by the external auditor M/s. Rahman Mostafa Alam & Co., Chartered Accountants and recommended to place the same before the Board for consideration.

The Board approved the same at its meeting held on October 30, 2022.

Acknowledgement

The Audit Committee expressed its sincere thanks to the Chairperson and Members of the Board, Management and the Auditor for their excellent support while carrying out its duties and responsibilities as per regulatory directives.

On behalf of the Audit Committee

Shaid Rezaus Sarwer
Chairperson of the Audit Committee



REPORT ON ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

Background

The Board of Directors of Alltex Industries Limited reconstituted the Nomination and Remuneration Committee (NRC) in its Board Meeting held on November 26, 2020 in terms of the conditions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 which is appended with the Compliance Report and also enclosed with the Directors' Report.

All members of the Nomination and Remuneration Committee are learned to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors as well as a policy for formal process of considering remuneration of directors, top level executives. All are capable to effectively discharge their duties and responsibilities as members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is a sub-committee of the Board of Directors and reports on its activities to the Board of Directors.

Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 03 (three) members including two independent directors. The members of the NRC are:

Sl No.	Name of the Member	Position in the NRC
1	Mr. Shaïd Rezaus Sarwer, Independent Director	Chairperson
2	Mrs. Hasna Ahmad, Director	Member
3	Mr. Mizanur Rahman, Independent Director	Member

Mr. Md. Ziaul Huque, the Company Secretary functions as the Secretary of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Meeting and Attendance

During the financial year 2021-2022, the Nomination and Remuneration Committee held 01 (one) meeting. Proceedings of the Nomination and Remuneration Committee meeting were reported to the Board of Directors. The details of attendance of the Nomination and Remuneration Committee Members are given below:

Name of the Member	Position	Meeting Held	Attended
Mr. Shaïd Rezaus Sarwer, Independent Director	Chairperson	1	1
Mrs. Hasna Ahmad, Director	Member	1	1
Mr. Mizanur Rahman, Independent Director	Member	1	1

Company Secretary (CS) attended the meeting of the Nomination and Remuneration Committee.



Role of the NRC

- (a) Since formation NRC has been independent and responsible or accountable to the Board and to the shareholders;
- (b) NRC has overseen, among others, the following matters and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (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;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (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;
 - (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
 - (v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) developing, recommending and reviewing annually the company's human resources and training policies;
- (c) The company has disclosed the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance.

Nomination and Remuneration Policy

This Nomination and Remuneration Policy applies to the directors and the top level executives of Alltex Industries Limited.

Objectives

The objectives of the Policy are as follows:

1. To set criteria for determining qualifications, positive attributes and independence of a director, and recommend remuneration of the directors and top level executives;
2. To enable the Company to attract, retain and motivate highly qualified members for the Board and top level executives to run the Company successfully;
3. To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant corporate regulations;



4. To ensure that the interests of Board members and top level executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for performance" principle; and
5. To ensure that remuneration to directors, top level executives of the Company 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.

Accountabilities

1. The Board is ultimately responsible for the appointment of directors and top level executives.
2. The Board has delegated responsibility for assessing and selecting the candidates for the role of directors and top level executives of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

Procedure for Selection and Appointment of the Board Member

1. The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
3. Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular group.

Procedure for Selection and Nomination of Top Level Executive

The Chairperson of the Company and the Chairperson of the NRC shall along with Company Secretary, identify suitable candidates for appointing them as top level executives of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning top level executives.

Further, in case of top level executive's appointment, approval of the Board of Directors shall be taken in accordance with provisions of corporate governance code. The appointment and/or removal of top level executives shall be placed before the NRC and/or Board of Directors at regular intervals.

Remuneration of Directors and Top Level Executives

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors and top level executives.

The directors and top level executives' salary shall be based and determined on the individual's responsibilities and performance and in accordance with the limits as prescribed by statute, if any.



The Nominations & Remuneration Committee determines individual remuneration packages for directors and top level executives of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government's other guidelines. The Committee consults with the Chairperson of the Board as it deems appropriate. Remuneration of the Company's Chairperson is recommended by the Committee to the Board of the Company.

Remuneration:

(a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

(b) Variable salary:

The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

Evaluation Criteria

The evaluation/assessment of the directors and top level executives of the Company is to be conducted on an annual basis and to satisfy the requirements of the Corporate Governance Code. The following criteria may assist in determining how effective the performances of the directors and top level executives have been:

1. Leadership and stewardship abilities.
2. Contributing to clearly define corporate objectives & plans.
3. Communication of expectations & concerns clearly with subordinates.
4. Obtain adequate, relevant & timely information from external sources.
5. Review and approval achievement of strategic and operational plans, objectives, budgets.
6. Regular monitoring of corporate results against projections.
7. Identify, monitor and mitigate significant corporate risks.
8. Assess policies, structures and procedures.
9. Direct, monitor and evaluate top level executives.
10. Review management's succession plan.
11. Effective meetings.
12. Assuring appropriate board size, composition, independence and structure.
13. Clearly defining roles and monitoring activities of committees.
14. Review of company's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.



The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Activities of the Nomination and Remuneration Committee

The NRC carried out the following activities during the financial year 2021-2022:

1. reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board at annually and made recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
2. identified individuals suitably qualified to be appointed as the top level executives of the Company;
3. recommended to the Board on the selection of individuals nominated for directorship;
4. made recommendations to the Board on the remuneration payable to the directors/top level executives so appointed/reappointed;
5. assessed the independence of independent directors;
6. assessed such other key issues/matters as referred by the Board;
7. made recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract;
8. ensured that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
9. devised a policy on Board's diversity; and
10. developed a succession plan for the Board and regularly reviewed the plan.


The Committee also carried out the following activities during the financial year 2021-2022:

1. reviewed the ongoing appropriateness and relevance of the Policy;
2. ensured that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
3. obtained reliable, up-to-date information about remuneration in other companies; and
4. ensured that no director or executive is involved in any decisions as to their own remuneration.

Acknowledgement

The Nomination and Remuneration Committee expressed its sincere thanks to the Chairperson and Members of the Board, other Executives of the Management for their excellent support while carrying out its duties and responsibilities as per regulatory directives.

On behalf of the Nomination and Remuneration Committee


Shaïd Rezaus Sarwer
Chairperson of the NRC



ALLTEX INDUSTRIES LIMITED

BOARD OF DIRECTORS AND TOP LEVEL EXECUTIVES ON THE STAGE IN THE 37TH ANNUAL GENERAL MEETING



HONORABLE SHAREHOLDERS PRESENT IN THE 37TH ANNUAL GENERAL MEETING





BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: 01-2022/281

BAPLC

Date of issue : November 17, 2022

Renewed Certificate

This is to certify that

ALLTEX INDUSTRIES LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2022.




Secretary General



Solution... Begins

Rahman Mostafa Alam & Co.
Chartered Accountants



Independent Auditors' Report

To the Shareholders of

Alltex Industries Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Alltex Industries Limited** (the Company), which comprise the Statement of Financial Position as of June 30, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 39 and Annexure-A to D.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as of June 30, 2022, and 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 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. The entity made revaluation of land on 2015, but as per IAS-16, Para 31, 34 revaluations should be made with a frequency of 3 to 5 years, which is non-compliance of the said standards.
2. The entity did not calculate deferred tax as per IAS-12.
3. The company did not submit Mushak-9.1 as a result, a penalty may be imposed as per section 85(f) of VAT & SD Act, 2012 for which provision has not been made. Quantification of the penalty could not be made due to the period of non-submission is not known to us.
4. Investment in shares of associate company has been increased by amounting Tk. 140,007,444 for revaluation of Property Plant and Equipment of associate company and this calculation is based on unaudited financial statement of the associate company for the year ended June 30, 2022.

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





Key Audit Matters

Risk	Our response to the risk
Property, Plant, and Equipment (PPE)	
Refer note no.04 to the Statement of Financial Position	
<p>PPE includes the Company's long-term assets, which flow economic benefits to the entities for more than one year. PPE is measured at cost or revaluation less accumulated depreciation. Land and land development assets were revalued by the professional valuer in 2015 on the basis of application methods including the market value-based method. The carrying value of PPE represents a significant portion of total assets, which is amounting to Tk.234.013 crore for the Company at the reporting date. In other words, for the Company, approximately 61.55% of total assets are represented by PPE.</p> <p>The carrying value of PPE is the function of depreciation charges on cost / revaluated amount that involved estimation. Therefore, it has been considered as a significant area of the auditor's judgment and requires special attention. It is a matter of consideration that the carrying value of PPE may be higher than the recoverable amount and the impairment charges thereon may not have been recognition.</p>	<p>Our procedure includes:</p> <p>Control test: testing the effectiveness of the company's control around the recording of PPE.</p> <p>Test of details: We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Followings are our audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none"> ● Reviewing the basis of recognition, measurement, and valuation of assets; ● Observing procedures of assets acquisition, depreciation, and disposal; ● Checking ownership of the major assets; ● Checking estimated rates of depreciation being used and assessing its fairness; ● Discussing with the management about the fair value of the assets and assessing independently whether the CV approximates the fair value at the reporting date; ● Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. <p>Assessing disclosure: considering the adequacy of the company's disclosure regarding PPE.</p> <p>Our result: the result of our testing is satisfactory and we considered the carrying amount of the assets recognized to be acceptable and recorded correctly.</p>





Long Term Loan

Refer note no.14 & 17 to the Statement of Financial Position

Long term loans were taken from Sonali Bank Limited, Prime Bank Limited, and One Bank Limited.

Our procedure includes:

Control test: testing the effectiveness of the company's control around the recording of loan, interest, and repayments.

Test of details: obtaining supporting documents of loan taken, utilization of loan, bank statements, and transaction recorded either side of the year and credit notes issued after the year-end to determine whether the amount recorded in the correct period.

Test interest rates application, calculation, and repayments for carrying amount and current and non-current distinguish.

Critically analyze journal entries posted during the year to identify unusual items

Assessing disclosure: considering the adequacy of the company's disclosure regarding the Loan.

Our result: the result of our testing is satisfactory and we considered the carrying amount of the loan recognized to be acceptable and recorded correctly.

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records, and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure was incurred for the purpose of the Company's business.

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature :

Auditors' Name : Mohammad Mofizul Haque Rinku FCA, (Enr. No.: 1204)

Date : 07 NOV 2022

Place : Dhaka

DVC : 2211071204 AS 474444





ALLTEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Alltex Industries Limited Statement of Financial Position At at June 30, 2022

Particulars	Note	Amount in Taka	
		June 30, 2022	June 30, 2021
ASSETS			
Non-current Assets		2,969,272,380	2,544,562,730
Property, Plant and Equipment	4	2,340,135,758	2,215,849,529
Capital Work-in-Progress	5	167,276,349	7,359,845
Investments	6	461,860,273	321,353,356
Current Assets		834,602,754	844,830,596
Inventories	7	49,278,238	339,453,924
Accounts Receivable	8	390,937,698	331,371,860
Advances, Deposits and Pre-payments	9	386,635,144	143,234,731
Cash and Cash Equivalents	10	7,751,674	30,770,081
TOTAL ASSETS		3,803,875,134	3,389,393,326
EQUITY AND LIABILITIES			
Equity		489,681,711	328,259,567
Share Capital	11	559,680,000	559,680,000
Revaluation Surplus	12	972,210,658	972,210,658
Retained Earnings	13	(1,042,208,947)	(1,203,631,091)
Non-current Liabilities		363,968,452	391,204,276
Long Term Loan (Secured)-Non-current portion	14	327,481,176	356,727,358
Deferred Tax Liabilities	15	36,487,276	34,476,918
Current Liabilities		2,950,224,971	2,669,929,483
Accounts Payable	16	8,875,087	5,180,387
Long Term Loan (Secured)-Current portion	17	2,867,090,412	2,604,605,937
Unclaimed Dividend Account	18	2,712,507	2,394,714
Accruals and Provisions	19	71,546,965	57,748,445
TOTAL LIABILITIES		3,314,193,423	3,061,133,759
TOTAL EQUITY AND LIABILITIES		3,803,875,134	3,389,393,326
Net Asset Value (NAV) Per Share		8.75	5.87

The annexed notes from 1 to 39 and Annexure-A to D form an integral part of these financial statements.

CFO

Company Secretary

MD & CEO

Director

Chairperson

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature :

Auditors' Name : Mohammad Mofizul Haque Rinku FCA, Partner/Enr No.: 1204

Date : 07 NOV 2022

Place : Dhaka

DVC : 2211071204AS474444





ALLTEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Alltex Industries Limited
Statement of Profit or Loss and Other Comprehensive income
For the year ended June 30, 2022

Particulars	Note	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
Turnover	20	770,774,048	200,007,142
Cost of Goods Sold	21	441,488,841	261,592,410
Gross Profit		329,285,207	(61,585,268)
Operating Expenses		38,187,833	26,490,843
Administrative and General Expenses	22	30,304,656	20,697,618
Selling and Distribution Expenses	23	7,883,177	5,793,225
Operating Profit		291,097,375	(88,076,111)
Non-operating Expenses		259,575,760	232,027,451
Financial Expenses	24	259,798,063	232,026,166
Foreign Currency Exchange (Gain) / Loss	25	(222,302)	1,285
Share of Profit/(Loss) from Associate Company	6.02.1	(13,930,983)	(2,385,389)
Profit before contribution to WPPF		17,590,632	(322,488,951)
Contribution to WPPF		837,649	-
Profit before Tax		16,752,983	(322,488,951)
Provision for Income Tax		5,701,265	(38,230,447)
Current Tax Expense	26	3,690,907	468,226
Deferred Tax Expense/(Income)	15	2,010,358	(38,698,674)
Net Profit after Tax		11,051,717	(284,258,504)
Other Comprehensive Income	6.02.1	153,938,426	-
Total Profit or Loss and Other Comprehensive Income		164,990,144	(284,258,504)
Earnings Per Share (EPS) [Par value Taka 10.00]	28	0.20	(5.08)

The annexed notes from 1 to 39 and Annexure-A to D form an integral part of these financial statements.

CFO

Company Secretary

MD & CEO

Director

Chairperson

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co., Chartered Accountants

Signature :

Auditors' Name : Mohammad Mofizul Haque Rimku FCA, Partner/Enr No.: 1204

Date : 07 NOV 2022

Place : Dhaka

DVC : 2211071204AS474444



**Alltex Industries Limited**
Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2021	559,680,000	972,210,658	(1,203,631,091)	328,259,567
Total Profit or Loss	-	-	11,051,717	11,051,717
Other Comprehensive Income	-	-	153,938,426	153,938,426
Revaluation Surplus	-	-	-	-
Cash Dividend	-	-	(3,568,000)	(3,568,000)
Stock Dividend	-	-	-	-
Balance as on June 30, 2022	559,680,000	972,210,658	(1,042,208,947)	489,681,711

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2020	559,680,000	972,210,658	(919,372,587)	612,518,071
Total Profit or Loss and Other Comprehensive Income	-	-	(284,258,504)	(284,258,504)
Revaluation Surplus	-	-	-	-
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-
Balance as on June 30, 2021	559,680,000	972,210,658	(1,203,631,091)	328,259,567


The annexed notes from 1 to 39 and Annexure-A to D form an integral part of these financial statements.


CFO


Company Secretary


MD & CEO


Director


Chairperson




ALITEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Alltex Industries Limited
Statement of Cash Flows
For the year ended June 30, 2022

Particulars	Amount in Taka	
	July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
Cash flows from operating activities		
Collection from turnover and recoveries	707,225,535	198,441,544
Payment to suppliers, employees and others	(365,015,225)	(108,791,270)
Cash generated from operation	342,210,311	89,650,274
Payment of financial expenses	(3,560,464)	(6,526,754)
Payment of income tax	(1,045,710)	(1,338,550)
	337,604,137	81,784,971
Cash flows from investing activities		
Addition to property, plant and equipment	(174,179,356)	(24,657,834)
Disposal of property, plant and equipment	-	-
Addition to Capital Work-in-Progress	(159,916,504)	(7,359,845)
Investment in MTDR	(499,473)	(9,249,500)
	(334,595,333)	(41,267,179)
Cash flows from financing activities		
Long term loan receipt/(repayment)	(22,999,306)	(18,181,653)
Short term loan receipt/(repayment)	-	-
Dividend payment	(3,250,207)	(292,944)
	(26,249,513)	(18,474,597)
Increase/(Decrease) in cash and cash equivalents	(23,240,709)	22,043,195
Cash and cash equivalents at the beginning of the year	30,770,081	8,728,171
Unrealized foreign exchange gain/(loss) on cash and cash equivalents	222,302	(1,285)
Cash and cash equivalents at the end of the year	7,751,673	30,770,081
Net Operating Cash Flow Per Share (NOCFPS)	6.03	1.46

The annexed notes from 1 to 39 and Annexure-A to D form an integral part of these financial statements.

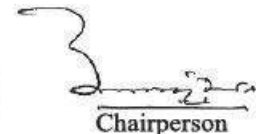

CFO


Company Secretary


MD & CEO




Director


Chairperson



Alltex Industries Limited Notes to the Financial Statements For the year ended June 30, 2022

1.00 The Background and Activities of the Company

a) Legal Status of the Company:

Alltex Industries Limited was incorporated on January 24, 1985 as a private limited company under the Companies Act, 1913 now repealed and re-enacted as the Companies Act, 1994. Its registration number is C-13621/1398 of 1984-1985. The Company was converted into a public limited company on October 25, 1994. The Company was listed in the Dhaka Stock Exchange Ltd. (DSE) on 31.08.1996 and Chittagong Stock Exchange Ltd. (CSE) on 07.08.1996.

b) Registered Office and Location of the Factory of the Company:

The registered office of the Company is located at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayongonj, Bangladesh. The factory is situated at the same place.

c) Nature of Business Activities:

The Company is a 100% export oriented industry of dyeing, finishing and printing of gray fabrics towards making of Home Textile products for export. The company has got permission from Honorable High Court Division of the Supreme Court of Bangladesh to do business of footwear manufacturing and export. The company is in the process of establishing a footwear project.

2.00 Bases of Financial Statements-Its Preparation and Presentation

The accounting policies adopted by the Company are as follows:

2.01 Measurement Bases

The financial statements have been prepared on a going concern basis under the historical cost convention and following accrual basis of accounting.

02.01.01 Going concern assumption

The financial statements have been prepared on the basis of going concern assumption as per IAS 1 "Presentation of Financial Statements". As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern though there is some adverse results reflected in various indications of financial position and performance of the company. It is pertinent to mention here that during the year 2018-2019 the company management decided to establish a footwear manufacturing unit to increase revenue. Accordingly an Extraordinary General Meeting (EGM) was called to amend Memorandum of Association of the company by inserting new objects clause. Subsequently the company obtained permission from Honorable High Court Division of the Supreme Court of Bangladesh to establish a footwear manufacturing project. Pursuant to the said order the company amended the objects clause of the Memorandum of Association as well as the trade license. The company also obtained requisite registration from Bangladesh Investment Development Authority (BIDA) and hope to obtain bond license very soon. Machinery suppliers have already been selected by the company. Upon receipt of the bond license the company will open L/C for importing machinery. The company has carried out major refurbishment work of its gas line to ensure workers' safety. Company management is hopeful about its continuing operation as well as its product diversification and expansion of businesses although all the matters have been slowed down as a consequence of pandemic Corona virus.

2.02 Reporting Framework and Compliance thereof

The financial statements have been prepared in compliance with the requirements of the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act, 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules, 2020, the Listing Regulations of Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited and other applicable laws and regulations.

2.03 Presentation of Financial Statements

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

The financial statements comprise:

- a statement of financial position as at the end of the year June 30, 2022;
- a statement of profit or loss and other comprehensive income for the year ended June 30, 2022;
- a statement of changes in equity for the year ended June 30, 2022;





- (d) a statement of cash flows for the year ended June 30, 2022; and
(e) notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

2.04 Reporting Period

The financial statements cover a financial year from 01 July 2021 to 30 June 2022.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on October 30, 2022.

2.06 Functional and Presentation Currency

The financial statements have been 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 indicated otherwise.

2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reporting requirements for contingent assets and liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the end of the financial statements period.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". In particular, significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.08 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the requirements of IAS 7 "Statement of Cash Flows". The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules, 2020 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.09 Related Party Disclosures

The Company usually carry out a number of transactions with related parties in the normal course of business and on arms-length basis. The information as required by IAS 24 "Related Party Disclosures" has been disclosed in separate note (Note-30) to the financial statements.

3.00 Significant Accounting Policies

3.01 Principal Accounting Policies

The accounting policies and methods of computation used in preparation of the financial statements for the year ended June 30, 2022 are in consistent with those adopted in the financial statements for the year ended June 30, 2021.

3.02 Revenue from Contracts with Customers

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- . Identify the contract with a customer;
- . Identify the performance obligations in the contract;
- . Determine the transaction price;
- . Allocate the transaction price to the performance obligations in the contract; and
- . Recognise revenue when (or as) the entity satisfies a performance obligation.

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

(i) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's bank provide assurance by giving acceptance letter on the delivery of goods. Revenue represents the





invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

(ii) Interest income

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

(iii) Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally the date when shareholders approve the dividend.

3.03 Property, Plant and Equipment

3.03.1 Recognition and Measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes. Capital work-in-progress represents cost of civil work-in-progress. No depreciation is charged on Land and Land Development and Capital Work-in-Progress. Property, Plant and Equipment except Freehold Land & Land Development have not been revalued as per paragraph 34 of IAS 16 due to the fact that the changes in fair value is insignificant.

3.03.2 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized in the statement of profit or loss as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.03.3 Disposal of Property, Plant and Equipment

On disposal of Property, Plant and Equipment 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.

3.03.4 Depreciation

As per IAS 16 "Property, Plant and Equipment" each part of an item of property, plant and equipment with cost that is significant in relation to the total cost of the item has been depreciated separately. Depreciation is a systematic allocation of cost of depreciable asset over its useful life and charged to the statement of profit and loss unless it is included in the carrying amount of another asset.

Depreciation has been calculated using diminishing balance method at the following rates:

<u>Item</u>	<u>Rate</u>
Factory Building	5%
Plant and Machinery	5%
Effluent Treatment Plant (ETP)	5%
Boundary Fencing	10%
Power House	10%
Gas, Boiler, Steam, Water Supply Installation	10%
Other Equipment	10%
Furniture and Fixture	10%





Vehicles	20%
Officers' Quarter	5%
Roads & Culverts	5%

Depreciation of an asset begins when it is available for use. Depreciation is provided on all fixed assets except land.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date the asset is derecognized as mentioned in paragraph 55 of IAS 16.

3.04 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.05 Financial Assets

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables.

(a) Accounts Receivable

Accounts receivables are created at original invoice amount less any provision for doubtful debts. Provision are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible, it is written off, firstly against any provision available and then to the statement of profit or loss. Management has adopted a policy of maintaining 1% allowance for bad debts on accounts receivable balance irrespective of its ageing.

(b) Advances, Deposits and Prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposit are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of profit or loss.

(c) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current deposit and marginal deposits accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06 Financial Liabilities

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

3.07 Inventories

Inventories are valued at the lower of cost and net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred (raw materials, work-in-process, dyes & chemicals, packing materials, store and spares and stock-in-transit) in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale. Stock in hand at year end date have been physically verified by the management in the presence of the auditors' representatives and duly reconciled.

3.08 Provision

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation.



**3.09 Income Taxes****3.09.1 Current Tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

3.09.2 Deferred Tax

The company has adopted deferred tax in compliance with the provisions of International Accounting Standard 12 "Income Taxes". The company's policy of recognition of deferred tax assets/liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for the financial reporting purposes and its tax base, and accordingly, deferred tax income/expense has been considered to determine net profit after tax and earnings per share (EPS).

3.10 Earnings Per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding at the end of the reporting period. The company calculated Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of statement of profit or loss and other comprehensive income and the computation of EPS is stated in the financial statements.

Basic Earnings Per Share:

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company calculated Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of the statement of profit or loss and the computation of EPS is stated in notes to the financial statements.

Diluted Earnings Per Share:

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.11 Foreign Currencies

Transactions in foreign currencies are translated into Bangladesh Taka at the exchange rates ruling on the respective transaction date applied by bank. Assets and liabilities in foreign currencies on the statement of financial position date have been converted to local currency at the following rates:

	30 June 2022	30 June 2021
	Taka	Taka
1 US Dollar (\$) =	93.45	84.80
1 Euro (€) =	97.55	100.87

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
4.00 Property, Plant and Equipment			
	Cost:		
	Opening Balance	3,542,637,678	3,517,979,844
	Add: Addition during the year	174,179,356	24,657,834
		3,716,817,034	3,542,637,678
	Less: Disposal during the year	-	-
	Closing Balance	3,716,817,034	3,542,637,678
	Depreciation:		
	Opening Balance	1,326,788,149	1,276,988,192
	Add: Charged during the year	49,893,126	49,799,957
		1,376,681,276	1,326,788,149
	Less: Adjustment during the year	-	-
	Closing Balance	1,376,681,276	1,326,788,149
	Carrying amount as on June 30, 2022	2,340,135,758	2,215,849,529



Details of Property, Plant and Equipment are given in Annexure-A.



ALITEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
Item wise break-up of Property, Plant and Equipment:			
	Freehold Land & Development	1,373,907,073	1,299,049,175
	Boundary Fencing	12,318,182	13,686,869
	Factory Building	353,094,433	290,893,143
	Power House	6,791,710	6,958,378
	Gas, Boiler, Steam & Water Supply Installation	9,654,380	7,408,570
	Plant & Machinery	505,761,267	515,263,089
	Effluent Treatment Plant (ETP)	53,195,335	55,995,089
	Other Equipment	12,349,130	12,540,955
	Furniture & Fixture	1,795,326	1,994,807
	Vehicle	1,004,424	1,255,530
	Officers' Quarter	10,032,070	10,559,262
	Roads & Culverts	232,428	244,661
		2,340,135,758	2,215,849,529

As per requirements of IAS 16 following disclosures are made:

- The company has revalued the freehold land & land development as on June 30, 2015 by an independent valuer firm M/s. Mahfel Huq & Co., Chartered Accountants according to paragraph 36 of BAS 16 and as per approval of the board of directors of the company.
- These property, plant and equipment are pledged as security of the loans from Sonali Bank Limited, Prime Bank Limited and ONE Bank Limited.

5.00 Capital Work-in-Progress

Opening Balance	7,359,845	-
Add: Addition during the year	167,711,458	7,359,845
	175,071,303	7,359,845
Less: Capitalized during the year	7,794,954	-
Closing Balance	167,276,349	7,359,845

The company management has decided to construct a new industrial shed by filling a big pond located in the Alltex Industrial Park for the purpose of establishing the new project of the company with a view to bring diversification in the product line of the company.

6.00 Investments

Investment in MTDR	(Note-6.01)	9,748,973	9,249,500
Investment in Shares	(Note-6.02)	452,111,300	312,103,856
		461,860,273	321,353,356

6.01 Investment in MTDR

Social Islami Bank Ltd. (MTDR No.10486952 dated 24.05.2021)	4,281,032	4,061,700
Social Islami Bank Ltd. (MTDR No.10486951 dated 24.05.2021)	5,467,941	5,187,800
	9,748,973	9,249,500





ALLTEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

The above mentioned amount of two MTDR are liened against five years bank guarantees amounting Tk. 9,249,500 which have been issued by Social Islami Bank Limited in favor of Titas Gas Transmission & Distribution Co. Ltd. Hence, the same have been shown as non-current asset.

6.02 Investment in Shares

Opening Balance		312,103,856	314,489,245
Add: Share of profit/ (loss) from associate company	(Note-6.02.1)	140,007,444	(2,385,389)
Closing Balance		<u>452,111,300</u>	<u>312,103,856</u>

6.02.1 Share of profit/ (loss) from associate company

Derived from revaluation surplus	153,938,426
Derived from retained earnings	(13,930,983)
	<u>140,007,444</u>

- i.) This represents amount invested in Alltex Fabrics Limited, a public limited company not listed with any stock exchange for purchase of 7,000,000 ordinary shares of Tk.10/- each.
- ii.) The investment is accounted for by applying equity method of accounting as per IAS-28.
- iii.) In these financial statements for the year ended June 30, 2022 share of profit/(loss) from associate company has been calculated and accounted for as per unaudited financial statements of Alltex Fabrics Limited for the year ended June 30, 2022.
- iv.) Alltex Fabrics Limited has revalued the freehold land & land development, Boundary Fencing and Factory Building as on December 31, 2021 by an independent valuer firm M/s. Islam Quazi Shafique & Co., Chartered Accountants according to paragraph 31, 34 & 36 of BAS 16 and as per approval of the board of directors of the company.
- v.) As per paragraph 21 of IFRS 12 "Disclosure of Interests in Other Entities" following disclosures about the investee associate company are made:
 - a) Production facility of Alltex Fabrics Limited was established to facilitate and ensure uninterrupted gray fabric supply to Alltex Industries Limited. Gray fabric is the main raw material of Alltex Industries Limited.
 - b) Alltex Fabrics Limited was incorporated on 11 August 1985 in Bangladesh under the Companies Act, 1913 now repealed and re-enacted as the Companies Act, 1994. Its registered office is situated at Ariabo, Barpa, Ruggonj, Narayangonj, Bangladesh and this is the principal place of its business.
 - c) Paid up capital of Alltex Fabrics Limited is Tk.330,000,000/- divided into 33,000,000 ordinary shares of Tk.10/- each. Alltex Industries Limited holds 7,000,000 ordinary shares of Tk.10/- each of Alltex Fabrics Limited that represent 21.21% of total share capital of the company.
 - d) As per paragraph B12 of IFRS 12 summarized financial information of Alltex Fabrics Limited based on the unaudited financial statements for the year ended June 30, 2022 is given below:

Current assets	23,702,359	24,618,010
Non-current assets	2,409,648,494	1,658,129,694
Current liabilities	24,383,463	23,559,901
Non-current liabilities	277,585,548	187,841,054
Revenue	-	-
Profit or loss from continuing operations	(91,058,997)	(20,768,081)
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	20,035,145	8,231,494
Total comprehensive income	(71,023,852)	(12,536,587)





ALITEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
7.00 Inventories			
	Finished Goods	6,647,582	17,456,243
	Work-in-Process	2,856,230	18,042,659
	Gray Fabrics	33,858,012	282,551,467
	Dyes and Chemicals	3,950,639	5,316,064
	Screen, Film & Engraving Materials	2,840	2,379
	Loose Tools, Stores & Spares and Construction Materials	914,480	2,159,337
	Stitching Materials	686,244	1,901,475
	Packing Materials	362,211	12,024,300
		49,278,238	339,453,924
		49,278,238	339,453,924

-The above inventories have been physically counted and valued by the inventory team at the year end date.

-Inventories in hand have been valued at lower of weighted average cost and net realizable value.

-Inventories are hypothecated against working capital facilities from the bank.

8.00 Accounts Receivable

Opening Balance	334,719,050	329,806,262
Add: Sales during the year	770,774,048	200,007,142
	1,105,493,098	529,813,404
Less: Realized during the year	707,225,535	195,094,354
	398,267,563	334,719,050
Less: Allowance for bad debts:		
Opening allowance for bad debts	3,347,190	-
Allowance for bad debts for this year	3,982,676	3,347,190
	7,329,866	3,347,190
Closing Balance	390,937,698	331,371,860

This amount represents that portion of credit sales which was remain unrealized from buyers on the statement of financial position date. The receivable amount is considered good by the management and there is no uncertainty about realization of the said amount. However, management has adopted a policy of maintaining 1% allowance for bad debts on accounts receivable balance irrespective of its ageing.

Ageing of Accounts Receivable

Below 6 months	314,186,438	88,113,866
Above 6 months	84,081,125	246,605,184
	398,267,563	334,719,050

9.00 Advances, Deposits and Pre-payments

Advances	(Note-9.01)	345,733,593	104,767,107
Deposits and Pre-payments	(Note-9.02)	40,901,551	38,467,624
		386,635,144	143,234,731

This is unsecured, considered good and consists of as follows:

Break-up of Advances, Deposits and Pre-payments





ALLTEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
9.01 Advances:			
	Advance against salary	415,606	424,606
	Advance against purchase	1,183,254	1,203,014
	Advance against factory building construction / WIP	238,150,000	-
	Advance income tax (Note-9.01.1)	103,712,862	102,667,152
	Advance against TA/DA	20,516	20,516
	Advance against expenses	1,839,855	40,319
	Advance against house loan	411,500	411,500
		345,733,593	104,767,107
9.01.1 Advance Income Tax			
	Opening balance	102,667,152	101,328,602
	Add: Paid by treasury challan during the year	990,213	1,333,463
	Add: Deducted at source during the year	55,497	5,087
		103,712,862	102,667,152
	Less : Adjustment during the year	-	-
		103,712,862	102,667,152
	(Year wise break-up of advance income tax is given in note no.19.03)		
9.02 Deposits & Pre-payments:			
	Deposit against loan	19,240,635	19,240,635
	Security deposit	11,595,740	11,595,740
	Earnest money	43,600	43,600
	Margin on bank guarantee	7,587,649	7,587,649
	Capital Market Stabilization Fund (CMSF)	2,433,927	-
		40,901,551	38,467,624
10.00 Cash and Cash Equivalents			
a)	Cash in Hand	677,962	100,626
b)	Cash at Bank (Note-10.01)	7,073,712	30,669,455
		7,751,674	30,770,081
10.01 Cash at Bank			
	Sonali Bank-CD A/c No. 0002633007432, Local Office	2,269	2,269
	Sonali Bank-CD A/c No. 0002633068334, Local Office	6,363	6,363
	Sonali Bank-SND A/c No. 0002636001597, Local Office	464	279,777
	UCBL-CD A/c No. 0011101000010129, Principal Branch	171	171
	UCBL-SND A/c No. 0011301000000591, Principal Branch	331,018	2,154,149
	UCBL-CD A/c No. 0801101000000106, Bhulta Branch	51,430	20,509,281
	ONE Bank Ltd.-CD A/c No. 0011020006092, Principal Branch	25,062	66,517
	ONE Bank Ltd.-Retention (USD) A/c No. 0010024706001, Principal Branch	3,643	3,306
	Social Islami Bank Ltd.-CD A/c No. 0181330001998	418,006	1,637,525
	Dutch-Bangla Bank Ltd.- CD A/c No. 1761100019254, Bhulta Branch	5,433	2,209
		843,859	24,661,567
Dormant Account:			
	Sonali Bank-Retention (USD) A/c No.054 (Balance \$25,660.73), Local Office	2,397,995	2,176,030
	Sonali Bank-Marginal Deposit A/c No. 00026330098, Local Office	109,775	109,775
	Sonali Bank-Marginal Deposit A/c No. 3300528, Local Office	3,722,083	3,722,083
		6,229,853	6,007,888
Total		7,073,712	30,669,455



Three bank accounts have been dormant and hence the balances in these bank accounts are not readily usable.



ALLTEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021

11.00 Share Capital

This represents the following:

Authorized Capital

100,000,000 Ordinary Shares of Taka 10/- each

1,000,000,000 **1,000,000,000**

Issued, Subscribed and Paid-up Capital

29,000,000 Ordinary Shares of Taka 10/- each fully paid in cash

290,000,000 290,000,000

26,968,000 Ordinary Shares of Taka 10/- each issued as bonus shares

269,680,000 269,680,000

559,680,000 **559,680,000**

Date	No. of Shares	Particulars	30 June 2022	30 June 2021
Up to 30.06.1995	9,000,000	Subscribed by sponsors	90,000,000	90,000,000
Up to 31.03.1996	11,000,000	Bonus shares issued to sponsors	110,000,000	110,000,000
Up to 31.03.1996	20,000,000	Paid-up capital before IPO	200,000,000	200,000,000
25.05.1996 to 03.06.1996	20,000,000	Subscribed by public	200,000,000	200,000,000
24.12.1997	8,000,000	20% stock dividend was approved by shareholders in 13th AGM of the company	80,000,000	80,000,000
15.12.2014	4,800,000	10% stock dividend was approved by shareholders in 30th AGM of the company	48,000,000	48,000,000
23.12.2015	3,168,000	6% stock dividend was approved by shareholders in 31st AGM of the company	31,680,000	31,680,000
Total	55,968,000	shares @ Tk. 10/- each	559,680,000	559,680,000

11.01 The category wise percentage of shareholding were as follows:

Sl No.	Categories of Shareholding	Shareholding as on June 30, 2022		Shareholding as on June 30, 2021	
		No. of Share	In %	No. of Share	In %
1	Sponsors/Directors	22,799,600	40.737%	22,800,766	40.739%
2	Institutes	5,507,321	9.840%	6,514,115	11.639%
3	General Public	27,661,079	49.423%	26,653,119	47.622%
4	Non-residents	-	0.000%	-	0.000%
	Total	55,968,000	100.00%	55,968,000	100.00%

11.02 The distribution of the number of shareholders and their holdings in percentage as on June 30, 2022 are as follows:

Range of holding in number of shares	Number of shareholders		% of Shareholders		Number of Shares in '000'		% of Shareholding	
	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21
1 to 499	3,441	2,949	40.95%	37.54%	593.16	456.16	1.06%	0.82%
500 to 5,000	3,907	3,861	46.50%	49.15%	5,754.74	5,953.14	10.28%	10.64%
5,001 to 10,000	466	487	5.55%	6.20%	3,613.63	3,719.57	6.46%	6.65%
10,001 to 20,000	250	260	2.98%	3.31%	3,683.47	3,768.45	6.58%	6.73%
20,001 to 30,000	110	103	1.31%	1.31%	2,755.65	2,548.71	4.92%	4.55%
30,001 to 40,000	63	48	0.75%	0.61%	2,216.39	1,701.06	3.96%	3.04%
40,001 to 50,000	42	30	0.50%	0.38%	1,951.01	1,395.52	3.49%	2.49%
50,001 to 100,000	76	69	0.90%	0.88%	5,353.98	4,828.93	9.57%	8.63%
100,001 to 1,000,000	40	41	0.48%	0.52%	10,330.05	11,880.53	18.46%	21.23%
Over 1,000,000	8	8	0.10%	0.10%	19,715.92	19,715.92	35.23%	35.23%
Total	8,403	7,856	100.00%	100.00%	55,968.00	55,968.00	100.00%	100.00%

11.03 Market price

The shares were quoted at Taka 25.20 per share in DSE and Taka 25.20 per share in CSE on the statement of financial position date i.e. 30.06.2022. The shares were quoted at Taka 12.30 per share in DSE and Taka 12.20 per share in CSE on 30.06.2021.

11.04 Option on unissued shares

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares against cash contribution and bonus.





Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
12.00	Revaluation Surplus		
	Fair value of Land & Land Development	1,276,450,000	1,276,450,000
	Less : Book value	171,665,161	171,665,161
	Revaluation Surplus	1,104,784,839	1,104,784,839
	Less : Deferred Tax on revaluation surplus	132,574,181	132,574,181
	Net balance of revaluation surplus	972,210,658	972,210,658
13.00	Retained Earnings		
	Opening Balance	(1,203,631,091)	(919,372,587)
	Share of Profit/(Loss) from Associate Company	153,938,426	-
	Add: Current year's profit/(loss)	11,051,717	(284,258,504)
		(1,038,640,947)	(1,203,631,091)
	Less: Stock Dividend	-	-
	Less: Cash Dividend	3,568,000	-
	Closing Balance	(1,042,208,947)	(1,203,631,091)
14.00	Long Term Loan (Secured)-Non-current portion		
	Long Term Loan from ONE Bank Ltd. (Note-14.05)	327,481,176	356,727,358
		327,481,176	356,727,358
14.01	Demand Loan from Sonali Bank Ltd.		
A.	Movement of Demand Loan from Sonali Bank Ltd.:		
	Opening balance	-	229,756,034
	Add: Prior year's current maturity	229,756,034	864,336,273
	Add: Transferred from overdue principal	-	-
	Add: Overdue interest capitalized	-	-
		229,756,034	1,094,092,306
	Less: Principal amount of installments due during the year	229,756,034	864,336,273
		-	229,756,034
	Less: Current maturity	-	229,756,034
	Closing balance (Non-current portion of long term loan)	-	-
B.	Movement of principal account was as under:		
	Opening balance	1,458,810,799	594,474,527
	Add: Principal amount of installments due during the year	229,756,034	864,336,273
		1,688,566,833	1,458,810,799
	Less: Repayment during the year	9,000,000	-
	Less: Overdue principal transferred to non-current portion of long term loan	-	-
	Principal amount of overdue installments transferred to current liabilities	1,679,566,833	1,458,810,799
C.	Movement of interest account was as under:		
	Opening balance	327,646,223	154,553,955
	Add: Interest and charges due during the year	189,991,659	173,092,268
		517,637,882	327,646,223
	Less: Repayment during the year	-	-
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	517,637,882	327,646,223
	Total overdue installments transferred to current liabilities (B+C)	2,197,204,715	1,786,457,023



We have accounted for accrued interest up to June 30, 2022 as per latest BRPD circular of Bangladesh Bank though bank has not made entry in the bank statement. As a result, there is a difference between bank book and bank statement.



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Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
14.02	Project Loan (ETP) from Sonali Bank Ltd.		
A.	Movement of Project Loan (ETP) from Sonali Bank Ltd.:		
	Opening balance	-	22,196,726
	Add: Prior year's current maturity	22,196,726	83,503,511
	Add: Transferred from overdue principal	-	-
	Add: Overdue interest capitalized	-	-
	Add: Transferred from CC Hypo	-	-
		<u>22,196,726</u>	<u>105,700,237</u>
	Less: Principal amount of installments due during the year	<u>22,196,726</u>	<u>83,503,511</u>
		-	<u>22,196,726</u>
	Less: Current maturity	-	<u>22,196,726</u>
	Closing balance (Non-current portion of long term loan)	<u>-</u>	<u>-</u>
B.	Movement of principal account was as under:		
	Opening balance	140,935,684	57,432,173
	Add: Principal amount of installments due during the year	<u>22,196,726</u>	<u>83,503,511</u>
		163,132,410	140,935,684
	Less: Repayment during the year	<u>10,000,000</u>	-
	Less: Overdue principal transferred to non-current portion of long term loan	-	-
	Principal amount of overdue installments transferred to current liabilities	<u>153,132,410</u>	<u>140,935,684</u>
C.	Movement of interest account was as under:		
	Opening balance	26,218,835	14,251,782
	Add: Interest and charges due during the year	<u>21,636,193</u>	<u>11,967,053</u>
		47,855,028	26,218,835
	Less: Repayment during the year	-	-
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	<u>47,855,028</u>	<u>26,218,835</u>
	Total overdue installments transferred to current liabilities (B+C)	<u>200,987,438</u>	<u>167,154,519</u>

This amount represents loan payable to Sonali Bank Ltd. against Project Loan (ETP) for setting up Effluent Treatment Plant. An amount of Tk. 7.40 crore was sanctioned by Sonali Bank Ltd. against setting up of the said plant of which Tk. 7.02 crore for civil work and Tk. 0.38 crore for IDCP. Subsequently, the loan was last rescheduled by Sonali Bank on 10 December 2018. As per repayment schedule, the Project Loan (ETP) is repayable in 08 (eight) quarterly installments, the first installment has been started from December, 2019.

We have accounted for accrued interest up to June 30, 2022 as per latest BRPD circular of Bangladesh Bank though bank has not made entry in the bank statement. As a result, there is a difference between bank book and bank statement.

14.03 LTR from Sonali Bank Ltd.

A. Movement of LTR from Sonali Bank Ltd.:

Opening balance	-	2,728,244
Add: Transferred from LTR	-	-
Add: Overdue interest capitalized	-	-
Add: Transferred from overdue principal	-	-
Add: Prior year's current maturity	<u>2,728,244</u>	<u>10,263,585</u>
	<u>2,728,244</u>	<u>12,991,829</u>
Less: Principal amount of installments due during the year	<u>2,728,244</u>	<u>10,263,585</u>
	-	<u>2,728,244</u>
Less: Current maturity	-	<u>2,728,244</u>
Closing balance (Non-current portion of long term loan)	<u>-</u>	<u>-</u>





Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
B.	Movement of principal account was as under:		
	Opening balance	17,322,689	7,059,104
	Add: Principal amount of installments due during the year	2,728,244	10,263,585
		<u>20,050,933</u>	<u>17,322,689</u>
	Less: Repayment during the year	1,000,000	-
	Less: Overdue principal transferred to non-current portion of long term loan	-	-
	Principal amount of overdue installments transferred to current liabilities	<u>19,050,933</u>	<u>17,322,689</u>
C.	Movement of interest account was as under:		
	Opening balance	3,330,257	1,039,449
	Add: Interest and charges due during the year	2,176,534	2,290,808
		<u>5,506,791</u>	<u>3,330,257</u>
	Less: Repayment during the year	-	-
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	<u>5,506,791</u>	<u>3,330,257</u>
	Total overdue installments transferred to current liabilities (B+C)	<u>24,557,724</u>	<u>20,652,946</u>

We have accounted for accrued interest up to June 30, 2022 as per latest BRPD circular of Bangladesh Bank though bank has not made entry in the bank statement. As a result, there is a difference between bank book and bank statement.

14.04 Loan General from Prime Bank Ltd.**A. Movement of Loan General from Prime Bank Ltd.:**

Opening balance	-	-
Add: Prior year's current maturity	-	-
Add: Transferred from overdue principal	-	-
Add: Overdue interest capitalized	-	-
	<u>-</u>	<u>-</u>
Less: Principal amount of installments due during the year	-	-
	<u>-</u>	<u>-</u>
Less: Current maturity	-	-
Closing balance (Non-current portion of long term loan)	<u>-</u>	<u>-</u>

B. Movement of principal account was as under:

Opening Balance	255,817,431	272,524,209
Add: Principal amount of installments due during the year	-	-
	<u>255,817,431</u>	<u>272,524,209</u>
Less: Repayment during the year	-	16,706,778
Less: Overdue principal transferred to non-current portion of long term loan	-	-
Principal amount of overdue installments transferred to current liabilities	<u>255,817,431</u>	<u>255,817,431</u>

C. Movement of interest account was as under:

Opening balance	35,405,854	38,699,077
Add: Interest and charges due during the year	-	-
	<u>35,405,854</u>	<u>38,699,077</u>





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Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
	Less: Repayment during the year	-	3,293,223
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	-	-
	Interest amount of overdue installments transferred to current liabilities	35,405,854	35,405,854
	Total overdue installments transferred to current liabilities (B+C)	291,223,285	291,223,285
	This amount represents loan payable to Prime Bank Ltd. As a matter of understanding with bank, the bank suspended charging interest on this loan and negotiation is going on for One Time Exit facility for full and final settlement of this loan.		
14.05	Long Term Loan from ONE Bank Ltd.		
A.	Movement of Long Term Loan from ONE Bank Ltd.:		
	Opening balance	356,727,358	67,518,787
	Add: Prior year's current maturity	49,934,750	122,462,263
	Add: New loan received during the year	-	-
	Add: Transferred from overdue principal	-	146,771,689
	Add: Overdue interest capitalized	42,752,979	69,909,370
		449,415,087	406,662,109
	Less: Principal amount of installments due during the year	49,934,750	-
		399,480,337	406,662,109
	Less: Current maturity	71,999,161	49,934,750
	Closing balance (Non-current part of long term loan)	327,481,176	356,727,358
B.	Movement of principal account was as under:		
	Opening Balance	-	148,246,566
	Add: Principal amount of installments due during the year	49,934,750	-
		49,934,750	148,246,566
	Less: Repayment during the year	2,999,306	1,474,876
	Less: Overdue principal transferred to non-current part of long term loan	-	146,771,689
	Principal amount of overdue installments transferred to current liabilities	46,935,445	-
C.	Movement of interest account was as under:		
	Opening balance	34,502,410	62,969,275
	Add: Interest and charges due during the year	46,483,908	43,467,629
		80,986,318	106,436,903
	Less: Repayment during the year	4,050,695	2,025,124
	Less: Interest waived by bank during the year	-	-
	Less: Overdue interest capitalized	42,752,979	69,909,370
	Interest amount of overdue installments transferred to current liabilities	34,182,644	34,502,410
	Total overdue installments transferred to current liabilities (B+C)	81,118,089	34,502,410
15.00	Deferred Tax Liabilities		
	Book value of depreciable assets (Details are given in Annexure-A)	966,228,685	916,800,354
	Less: Tax base value of depreciable assets (Details are given in Annexure-B)	253,466,098	190,033,195
	Taxable Temporary Difference (Details are given in Annexure-C)	712,762,587	726,767,159
	Effective tax rate	12.00%	12.00%
	Deferred tax liability on original cost of assets	85,531,510	87,212,059
	Deferred tax liability on revaluation surplus of assets	132,574,181	132,574,181
	Unused tax losses	(181,618,415)	(185,309,322)
	Total Deferred Tax Liabilities	36,487,276	34,476,918





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Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
	Deferred Tax Expense/(Income):		
	Closing deferred tax liabilities	85,531,510	87,212,059
	Less: Opening deferred tax liabilities	87,212,059	89,820,843
	Deferred Tax Expense/(Income) [Details are given in Annexure-B]	(1,680,549)	(2,608,784)
	Deferred tax income for unused tax losses (As per para 34 of IAS 12) [Note 26]	3,690,907	(36,089,890)
	Total Deferred Tax Expense/(Income)	2,010,358	(38,698,674)

16.00 Accounts Payable

This amount represents that portion of credit purchase which was remain payable to suppliers on the statement of financial position date and is made up as follows:

Trade & other Creditors	8,875,087	5,180,387
	8,875,087	5,180,387
Ageing of Accounts Payable		
Below 6 months	8,875,087	5,180,387
Above 6 months	-	-
	8,875,087	5,180,387

17.00 Long Term Loan (Secured)-Current portion

Sonali Bank Demand Loan overdue (Note-14.01-B+C)	2,197,204,715	1,786,457,023
Sonali Bank Demand Loan current maturity (Note-14.01-A)	-	229,756,034
Sonali Bank Project Loan (ETP) Overdue (Note-14.02-B+C)	200,987,438	167,154,519
Sonali Bank Project Loan (ETP) current maturity (Note-14.02-A)	-	22,196,726
Sonali Bank LTR overdue (Note-14.03-B+C)	24,557,724	20,652,946
Sonali Bank LTR current maturity (Note-14.03-A)	-	2,728,244
Prime Bank Loan General overdue (Note-14.04-B+C)	291,223,285	291,223,285
Prime Bank Loan General current maturity (Note-14.04-A)	-	-
ONE Bank Term Loan overdue (Note 14.05-B+C)	81,118,089	34,502,410
ONE Bank Term Loan current maturity (Note 14.05-A)	71,999,161	49,934,750
	2,867,090,412	2,604,605,937

Current portion of long term loans has been presented in the financial statements in compliance with paragraph 69 of IAS 1.

18.00 Unclaimed Dividend

Opening balance	2,394,714	2,687,658
Add: Dividend declared during the year	3,568,000	-
	5,962,714	2,687,658
Less: Dividend paid during the year	3,250,207	292,944
	2,712,507	2,394,714
Ageing of Unclaimed Dividend		
Below 3 years	317,793	-
Above 3 years	2,394,714	2,394,714
	2,712,507	2,394,714



As per direction of Bangladesh Securities and Exchange Commission company submitted cheque no.1106118 dated 28 September 2021 of Taka 21,54,149.46 and cheque no.4662310 dated 28 September 2021 of Taka 279,777.45 totaling Taka 24,33,926.91 (including interest of Taka 39,212.91) for the purpose of transferring the amounts held against unclaimed or undistributed or unsettled dividend in cash to the Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301 with Community Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka along with the detailed information of entitled securities holders. This amount of Taka 24,33,926.91 transferred to CMSF has been shown under advances, deposits and pre-payments head of statement of financial position.



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Note	Particulars	Amount in Taka	
		June 30, 2022	June 30, 2021
19.00 Accruals and Provisions			
	Other Accruals and Provisions	(Note 19.01) 14,466,247	4,358,634
	Provision for Income Tax	(Note 19.02) 57,080,718	53,389,811
		71,546,965	57,748,445
19.01 Other Accruals and Provisions			
	Director's Remuneration	95,500	95,500
	Salary and Wages	5,241,670	1,970,583
	Due Salary for May 2022	680,116	-
	Electricity Bill	59,044	98,011
	Gas Bill	3,000,051	473,692
	Audit Fees-Rahman Mostafa Alam & Co., Chartered Accountants	172,500	172,500
	Audit Fees-M M Yasin & Co., Chartered Accountants	34,500	34,500
	Rates and Taxes	775,712	1,508,931
	Provision for Gratuity Fund	3,556,546	-
	Payable for Contribution to WPPF	837,649	-
	Income Tax Deducted from Salary	12,958	4,917
		14,466,247	4,358,634
19.02 Provision for Income Tax			
	Opening balance	53,389,811	52,921,585
	Add: Provision made for the year	3,690,907	468,226
		57,080,718	53,389,811
	Less: Adjustment during the year	-	-
		57,080,718	53,389,811

19.03 Status of Income Tax Assessment:

Income Year	AIT/TDS	Treasury	Total Tax Paid	Status	Tax Provision
Before			169,125		187,165
2009-2010	4,980,850	-	4,980,850	Final order/ Appeal Tribunal	-
2010-2011	14,937,839	-	14,937,839	Final order/High Court	1,600,023
2011-2012	16,160,614	-	16,160,614	Final order	-
2012-2013	20,602,097	-	20,602,097	Final order	-
2013-2014	19,338,080	-	19,338,080	Final order	21,556,086
2014-2015	4,234,825	-	4,234,825	Final order	11,851,373
2015-2016	6,297,452	-	6,297,452	High court reference case	6,297,452
2016-2017	9,109,803	-	9,109,803	Final order	7,212,393
2017-2018	2,235,162	3,262,755	5,497,917	Minimum Tax	2,666,265
2018-2019	-	-	-	Minimum Tax	1,061,548
2019-2020	-	-	-	Return submitted and minimum tax paid	489,280
2020-2021	5,087	1,333,463	1,338,550	Return submitted and minimum tax paid	468,226
2021-2022	55,497	990,213	1,045,710	Return submitted and minimum tax paid	3,690,907
Total	97,957,306	5,586,431	103,712,862		57,080,718





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Note	Particulars	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
20.00	Turnover	770,774,048	200,007,142
21.00	Cost of Goods Sold		
	Gray Fabrics	262,593,455	158,592,437
	Dyes and Chemicals	8,474,327	13,163,398
	Screen, Film & Engraving Materials	65,257	487,374
	Loose tools, Stores & Spares	3,909,905	2,568,091
	Stitching Materials	1,920,221	2,229,374
	Packing Materials	12,041,690	4,761,097
	Raw Material Consumed	289,004,855	181,801,771
	Wages, Salaries and Allowances	45,703,319	11,441,512
	Manufacturing Overhead (Note 21.01)	80,785,577	65,329,003
	Cost of Production	415,493,751	258,572,286
	Add: Work-in-process - Opening	18,042,659	19,113,383
	Less: Work-in-process - Closing	2,856,230	18,042,659
	Cost of Goods Manufactured	430,680,180	259,643,010
	Add: Finished goods - Opening	17,456,243	19,405,643
	Finished Goods Available for Sale	448,136,423	279,048,653
	Less: Finished goods - Closing	6,647,582	17,456,243
	Cost of Goods Sold	441,488,841	261,592,410
	Less: Recoveries	-	-
	Total Cost of Goods Sold	441,488,841	261,592,410
21.01	Manufacturing Overhead		
	Electricity Bill	1,271,912	1,091,722
	Gas Bill	17,144,006	4,787,259
	Dyeing Charges	2,852,462	4,127,480
	Security Service Expenses	1,272,297	1,767,892
	Loss for Robbery of Cash and Goods	-	1,902,547
	Repair & Maintenance (Machinery)	5,715,696	993,623
	Fire Insurance	2,306,794	2,103,522
	Other Manufacturing Overhead	1,576,612	-
	Depreciation	48,645,798	48,554,958
		80,785,577	65,329,003
22.00	Administrative and General Expenses		
	Directors' Remuneration	1,326,000	1,254,000
	Salaries and Allowances	12,473,597	9,162,040
	Vehicle Fuel & Lubricants	328,512	618,817
	Vehicle Maintenance	721,220	656,050
	Printing and Stationery	166,762	37,473
	Medical Expenses	30,144	13,390
	Motor Insurance and Vehicle Renewal	219,758	11,343
	Traveling and Conveyance	447,878	230,808
	Entertainment	280,713	66,883
	Internet, Telephone, Mobile and Fax Expenses	438,467	367,975





ALITEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
	Welfare Expenses	79,690	14,590
	Rates and Taxes	346,781	760,427
	License and Renewal Fees	997,735	918,700
	Postage and Stamps	45,145	3,510
	Audit Fees	379,500	207,000
	Legal and Professional Fees	1,411,410	757,500
	AGM Expenses	314,660	282,294
	CDBL Expenses	106,000	106,000
	Donation and Subscription	69,000	500
	Newspaper, Books and Forms	1,510	230
	General Expenses	36,135	11,772
	Miscellaneous Expenses	644,558	328,170
	Business Promotion Expenses	49,749	27,135
	Advertisement and Publicity	181,109	102,655
	Garden Expenses	40,000	28,101
	General Repair & Maintenance	163,468	10,546
	Computer & IT-Repair & Maintenance	168,730	127,520
	Dividend Distribution Expenses	49,875	-
	Provision for Gratuity Fund	3,556,546	-
	Allowance for Bad Debts	3,982,676	3,347,190
	Depreciation	1,247,328	1,244,999
		30,304,656	20,697,618
23.00	Selling and Distribution Expenses		
	Salaries and Allowances	2,900,373	3,104,560
	Sales Commission	3,853,870	2,000,071
	Postage and Stamp	200	500
	Carrying and Handling Charges	233,200	37,450
	Sales Promotion Expenses	22,753	38,456
	C & F Expenses	17,362	-
	Freight & Carriage	7,340	-
	Export Expenses	87,890	-
	Vehicle Maintenance	140,619	28,475
	Vehicle Fuel and Lubricants	22,831	33,069
	Printing and Stationery	18,671	644
	Traveling and Conveyance	25,250	52,587
	Fax and Telephone Expenses	2,511	48,561
	Entertainment	19,550	43,478
	Samples Expenses	12,345	44,879
	Transport Expenses	518,412	360,495
		7,883,177	5,793,225
24.00	Financial Expenses		
	Interest on Demand Loan from Sonali Bank Ltd. (Note-14.01)	189,991,659	173,092,268
	Interest on Project Loan (ETP) from Sonali Bank Ltd. (Note-14.02)	21,636,193	11,967,053
	Interest on LTR from Sonali Bank Ltd. (Note-14.03)	2,176,534	2,290,808
	Interest on Long Term Loan from ONE Bank Ltd. (Note-14.05)	46,483,908	43,467,629
	Interest Income	(574,525)	(47,220)
	Interest Expenses	259,713,769	230,770,538
	Bank Charges and Commission	84,294	1,255,628
		259,798,063	232,026,166





Note	Particulars	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

25.00 Foreign Currency Exchange (Gain) / Loss

Foreign Currency Exchange (Gain) / Loss	(222,302)	1,285
	<u>(222,302)</u>	<u>1,285</u>

Foreign currencies gain /(loss) was recognized and presented in the financial statements as per paragraph 28 of IAS 21.

26.00 Provision for Current Tax Expense

Net profit before tax	16,752,983	(322,488,951)
Add: Accounting depreciation	49,893,126	49,799,957
	66,646,109	(272,688,994)
Less: Tax depreciation (Based on Third Schedule) [Please see Annexure-B]	35,888,555	28,060,092
	30,757,555	(300,749,085)
(a) Deferred tax income @ 12% (As per paragraph 34 of IAS 12) Or	3,690,907	(36,089,890)
(b) 0.24% of gross receipts (As per section 82C of the Income Tax Ordinance, 1984) Or	1,697,341	468,226
(c) Advance income tax deducted at source as minimum tax	55,497	5,087
Current Tax Expense (Whichever is higher of a, b and c)	<u>3,690,907</u>	<u>468,226</u>

27.00 Net Asset Value (NAV) Per Share

The computation of NAV per share is given below:

Net asset value at the end of the year	489,681,711	328,259,567
Number of ordinary shares at the end of the year	55,968,000	55,968,000
Net Asset Value (NAV) Per Share	8.75	5.87

Net Asset Value per share has been increased comparing to last year due to profit earned during the current year.

28.00 Earnings Per Share (EPS)

The computation of EPS is given below:

Earnings attributable to the ordinary shareholders (net profit after tax)	11,051,717	(284,258,504)
Number of ordinary shares	55,968,000	55,968,000
Basic EPS	0.20	(5.08)

EPS has been increased significantly comparing to last year due to increase in turnover and reduction in cost of goods sold.

29.00 Statement of Cash Flows

As required by the clause 5(2)(e) of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018 the reconciliation of net profit with cash flows from operating activities under indirect method is given below:

Net profit after tax	11,051,717	(284,258,504)
Adjustment for non-cash transactions:		
Depreciation	49,893,126	49,799,957
Accrued financial expenses	256,237,599	225,499,412
Foreign currency exchange (gain)/loss	(222,302)	1,285
Share of profit/(loss) from investment in shares of associate company	13,930,983	2,385,389
Current tax expense	3,690,907	468,226
Deferred tax expense/(income)	2,010,358	(38,698,674)
Net profit before changes in working capital	<u>336,592,388</u>	<u>(44,802,908)</u>





ALLTEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Note	Particulars	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
	Changes in working capital:		
	(Increase)/decrease in inventories	290,175,686	107,688,028
	(Increase)/decrease in accounts receivable	(59,565,837)	(1,565,598)
	(Increase)/decrease in advances, deposits and pre-payments	(243,400,412)	18,976,087
	Increase/(decrease) in accounts payable	3,694,700	84,769
	Increase/(decrease) in accruals and provisions	10,107,612	1,404,593
		1,011,749	126,587,879
	Net cash flows from operating activities	337,604,137	81,784,971

29.01 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS per share is given below:

Cash flows from operating activities as per statement of cash flows	337,604,137	81,784,971
Number of ordinary shares at the end of the year	55,968,000	55,968,000
Net Operating Cash Flow Per Share (NOCFPS)	6.03	1.46

The net operating cash flow per share has been increased significantly as a result of decrease of cash payment to suppliers, employees and others and increase in collection from receivables.

30.00 Related Party Transactions

Company did not carry out transactions with related parties in the normal course of business during the year. Previous years' transactions balances, the nature of business transactions and their total value on June 30, 2022 are shown below:

Name of Related Party	Relationship	Nature of Transaction	2021-2022	2020-2021
Alltex Fabrics Limited	Common Director	Investment in Shares at Cost	70,000,000	70,000,000

Investment of Tk. 70,000,000/- was made in 7,000,000 ordinary shares of Tk.10/- each of Alltex Fabrics Limited.

31.00 Payment / Perquisites to Directors

- (a) The aggregate amount provided for the Directors of the company as defined in the Securities and Exchange Rules, 1987 is disclosed below:

Basic Salary	684,000	684,000
Bonus	144,000	72,000
Perquisites:		
House Rent	342,000	342,000
Transport	60,000	60,000
Entertainment	60,000	60,000
Medical	36,000	36,000
Total Taka	1,326,000	1,254,000

- (b) The Chairperson and the Managing Director have foregone their respective remunerations and allowances for the whole year and they did not take any remuneration for attending board meetings. They were also not paid for special services rendered during the year.
- (c) Remuneration paid to one employee director was Taka 13,26,000/-.
- (d) No compensation was allowed by the company to the Directors of the company.
- (e) No amount of money was expended by the company for compensating any member of the board for special services rendered.
- (f) No board meeting attendance fee was paid to the sponsor directors of the company.
- (g) Number of Board of Directors Meeting held during the year was 17 (Seventeen).





Note	Particulars	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021

32.00 Production Capacity, Actual Production in 2021-2022 and Reason of Excess/(Shortfall):

Production capacity	60,000,000	60,000,000
Actual production quantity	3,104,540	3,253,268
Excess / (Shortage)	(56,895,460)	(56,746,732)
Percentage of production with capacity	5.17%	5.42%

During the period under audit the aggregate production of Alltex Industries Ltd. has been decreased in capacity by 0.25% in comparison with prior period. Production quantity unit has been disclosed as square meter.

33.00 Contingent Liabilities and Capital Commitments

- There was a contingent liability of Tk.282.50 lac for bank guarantee purpose.
- There was no unavailed credit facilities, other than those in the normal course of business, available to the company on June 30, 2022.
- There was a contingent liability of Tk.692.94 lac for titas gas bill purpose. Company filed a case against Titas Gas Transmission & Distribution Company Limited and the legal proceeding is in process in the Honorable High Court Division of the Supreme Court of Bangladesh.
- Effect of devaluation of BDT after the statement of financial position date on the company's current and long term liabilities have not been considered in these financial statements.

34.00 Capital Commitments

There is no claim against the company not acknowledged as debt in these financial statements.

35.00 Number of Employees

The number of employees and expenses incurred for employees during the year are as follows:

Number of Employees :

Below Tk. 3,000.00 per annum

Tk. 3,000.00 and above per annum

-	-
306	123
<u>306</u>	<u>123</u>

Expenses for Employees :

Below Tk. 3,000.00 per annum

Tk. 3,000.00 and above per annum

-	-
61,077,289	23,708,112
<u>61,077,289</u>	<u>23,708,112</u>

36.00 Impact of Pandemic Corona virus on Business of the Company

On 30 January 2020, the World Health Organization (WHO) declared the outbreak of novel corona virus (COVID-19) as a pandemic, which continues to spread worldwide. During the FY 2021-2022 the Government of Bangladesh declared all-out shutdown from July 01, 2021 in response to the outbreak of pandemic and this shutdown continued up to August 05, 2021. During the period of shutdown the Company temporarily closed its office and branches stopping all of its official operations due to health concerns associated with Covid-19 but manufacturing activities kept continuing. While the disruption was expected to be temporary, there was uncertainty around the duration as well as the recovery timeline. Therefore, while the Company expects this matter to negatively impact its business, the Company has considered key accounting considerations related to the conditions that may result from the Covid-19.



**37.00 Financial Risk Management (IFRS 7)****37.01 Introduction**

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors (Treasury Policy). Company Treasury identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Treasury Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

37.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the year end the year at June 30, 2022:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Loans and Receivables:					
Cash and Cash Equivalents	7,751,674	-	-	-	7,751,674
Accounts Receivable	14,479,720	67,495,556	313,830,442	2,461,845	398,267,563
Advances, Deposits and Pre-payments	22,113,710	79,260,514	142,026,189	143,234,731	386,635,144
Balance at June 30, 2022	44,345,104	146,756,070	455,856,631	145,696,576	792,654,382
Financial liabilities measured at amortized cost:					
Bank Loans	-	2,795,091,251	719,991,612.27	327,481,176	3,194,571,588
Sundry Creditors	154,672	1,986,407	6,734,008	-	8,875,087
Balance at June 30, 2022	154,672	2,797,077,658	78,733,169	327,481,176	3,203,446,675

37.03 Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 08) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are classified as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

37.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

The market risk with exchange fluctuation gain/(loss) (see note 26) is limited, as this occurred only from balance in foreign currency.





37.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

37.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying Amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities						
Bank Loans	3,194,571,588	-	2,812,419,837	54,670,574	78,791,306	248,689,870
Sundry Creditors	8,875,087	-	4,437,544	4,437,544	-	-
Balance at June 30, 2022	3,203,446,675	-	2,816,857,381	59,108,118	78,791,306	248,689,870

38.00 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards IAS 10 "Events after the Reporting Period". All material events occurring after the statement of financial position date have been considered and where necessary adjusted for or disclosed.

39.00 General

- (a) Audit fee represents statutory and corporate governance compliance audit fee.
- (b) The company has made provision for gratuity scheme in these financial statements.

CFO

Company Secretary

MD & CEO

Director

Chairperson

Place: Dhaka, Bangladesh





Alltex Industries Limited
Schedule of Property, Plant and Equipment (Book Value)
At at June 30, 2022

Annexure-A

SL. NO.	PARTICULARS	COST			Rate of Dep.	DEPRECIATION				Carrying Amount As on June 30, 2022
		As on July 01, 2021	Addition during the year	Disposal during the year		As on June 30, 2022	As on July 01, 2021	Charged during the year	Adjustment during the year	
1	Land & Land Development	194,264,336	74,857,898	-	269,122,234	-	-	-	-	269,122,234
2	Boundary Fencing	21,302,603	-	-	21,302,603	10%	1,368,687	-	8,984,421	12,318,182
3	Factory Building	574,952,773	77,714,720	-	652,667,493	5%	15,513,430	-	299,573,060	353,094,433
4	Power House	61,672,887	560,000	-	62,232,887	10%	726,668	-	55,441,177	6,791,710
5	Gas, Boiler, Steam & Water Supply Installation	38,077,979	3,200,000	-	41,277,979	10%	954,190	-	31,623,599	9,654,380
6	Plant & Machinery	1,329,245,172	16,717,025	-	1,345,962,197	5%	26,218,847	-	840,200,930	505,761,267
7	Effluent Treatment Plant (ETP)	93,478,398	-	-	93,478,398	5%	2,799,754	-	40,283,063	53,195,335
8	Other Equipment	61,670,238	1,128,933	-	62,799,171	10%	1,320,758	-	50,450,041	12,349,130
9	Furniture & Fixture	13,660,995	-	-	13,660,995	10%	199,481	-	11,865,669	1,795,326
10	Vehicles	27,115,082	-	-	27,115,082	20%	251,106	-	26,110,658	1,004,424
11	Officers' Quarter	21,862,438	780	-	21,863,218	5%	527,972	-	11,831,148	10,032,070
12	Roads & Culverts	549,938	-	-	549,938	5%	12,233	-	317,510	232,428
13	Vehicles-Lease Assets	-	-	-	-	20%	-	-	-	-
	Sub Total	2,437,852,839	174,179,356	-	2,612,032,195		49,893,126	-	1,376,681,276	1,235,350,919
	Revaluation									
1	Land & Land Development	1,104,784,839	-	-	1,104,784,839		-	-	-	1,104,784,839
	Sub Total	1,104,784,839	-	-	1,104,784,839		-	-	-	1,104,784,839
	Total as on June 30, 2022	3,542,637,678	174,179,356	-	3,716,817,034		49,893,126	-	1,376,681,276	2,340,135,758

Taka	In %
48,645,798	97.50%
1,247,328	2.50%
49,893,126	100.00%

Allocation of Depreciation:
Manufacturing Overhead
Administrative and General Expenses





Alltex Industries Limited
Schedule of Property, Plant and Equipment (Book Value)
As at June 30, 2021

SL NO.	PARTICULARS	COST			Rate Of Dep.	DEPRECIATION			Carrying Amount as on June 30, 2021
		As on July 01, 2020	Addition during the year	Disposal during the year		As on June 30, 2021	Charged during the year	As on June 30, 2021	
1	Land & Land Development	194,264,336	-	-	0%	-	-	-	194,264,336
2	Boundary Fencing	21,302,603	-	-	10%	6,094,971	1,520,763	7,615,734	13,686,869
3	Factory Building	550,294,939	24,657,834	-	5%	269,940,579	14,119,052	284,059,630	290,893,143
4	Power House	61,672,887	-	-	10%	53,941,356	773,153	54,714,509	6,958,378
5	Gas, Boiler, Steam & Water Supply Installation	38,077,979	-	-	10%	29,846,234	823,174	30,669,409	7,408,570
6	Plant & Machinery	1,329,245,172	-	-	5%	786,862,973	27,119,110	813,982,083	515,263,089
7	Effluent Treatment Plant (ETP)	93,478,398	-	-	5%	34,536,199	2,947,110	37,483,309	55,995,089
8	Other Equipment	61,670,238	-	-	10%	47,735,844	1,393,439	49,129,283	12,540,955
9	Furniture & Fixture	13,660,995	-	-	10%	11,444,543	221,645	11,666,188	1,994,807
10	Vehicles	27,115,082	-	-	20%	25,545,669	313,883	25,859,552	1,255,530
11	Officers' Quarter	21,862,438	-	-	5%	10,747,425	555,751	11,303,176	10,559,262
12	Roads & Culverts	549,938	-	-	5%	292,401	12,877	305,277	244,661
13	Vehicles-Lease Assets	-	-	-	20%	-	-	-	-
	Sub Total	2,413,195,005	24,657,834	-		1,276,988,192	49,799,957	1,326,788,149	1,111,064,690
	Revaluation								
1	Land & Land Development	1,104,784,839	-	-		-	-	-	1,104,784,839
	Sub Total	1,104,784,839	-	-		-	-	-	1,104,784,839
	Total as on June 30, 2021	3,517,979,844	24,657,834	-		1,276,988,192	49,799,957	1,326,788,149	2,215,849,529

Taka	In %
48,554,958	97.50%
1,244,999	2.50%
49,799,957	100.00%

Allocation of Depreciation:
Manufacturing Overhead
Administrative and General Expenses





ALITEX INDUSTRIES LIMITED



Rahman Mostafa Alam & Co.
Chartered Accountants

Alltex Industries Limited Schedule of Property, Plant and Equipment (Tax Base Value) At at June 30, 2022

Annexure-B

SL NO.	PARTICULARS	DEPRECIABLE AMOUNT			Rate of Dep.	DEPRECIATION Charged/(Adj) during the year	Carrying Amount As on June 30, 2022
		As on July 01, 2021	Addition/ (Disposal) during the year	As on June 30, 2022			
Dying & Finishing Unit							
1	Boundary Fencing	12,497,030	-	12,497,030	10%	1,249,703	11,247,327
2	Factory Building	67,327,894	77,714,720	145,042,614	10%	14,504,261	130,538,352
3	Office Building	3,007,874	-	3,007,874	5%	150,394	2,857,481
4	Power House	15,243	560,000	575,243	20%	115,049	460,194
5	Gas, Boiler, Steam inst.	716,446	3,200,000	3,916,446	15%	587,467	3,328,979
6	Generator	835,011	-	835,011	15%	125,252	709,759
7	Plant & Machinery	10,112,872	16,717,025	26,829,897	20%	5,365,979	21,463,917
8	Office Equipment	996,899	1,128,933	2,125,832	15%	318,875	1,806,957
9	Gas Installation	168,496	-	168,496	15%	25,274	143,221
10	Water Installation	32,000	-	32,000	15%	4,800	27,200
11	Vehicle	1,257	-	1,257	20%	251	1,005
12	Furniture & Fixture	1,111,724	-	1,111,724	10%	111,172	1,000,551
13	Electric Installation	42,140	-	42,140	15%	6,321	35,819
14	Officers' Quarters	1,730,360	780	1,731,140	10%	173,114	1,558,026
15	Roads & Culverts	66,213	-	66,213	15%	9,932	56,281
	Total	98,661,459	99,321,458	197,982,917		22,747,845	175,235,072
Printing Unit-II							
1	Factory Building	19,664,249	-	19,664,249	10%	1,966,425	17,697,824
2	Boiler Installation	270,583	-	270,583	15%	40,587	229,996
3	Plant & Machinery	34,086,196	-	34,086,196	20%	6,817,239	27,268,957
4	Effluent Treatment Plant (ETP)	25,794,713	-	25,794,713	10%	2,579,471	23,215,242
5	Office Equipment	4,615,403	-	4,615,403	15%	692,310	3,923,093
6	Gas Installation	3,120,581	-	3,120,581	15%	468,087	2,652,494
7	Vehicle	388,343	-	388,343	20%	77,669	310,675
8	Furniture & Fixture	864,991	-	864,991	10%	86,499	778,492
9	Lease Asset- Machinery	-	-	-	20%	-	-
	Total	88,805,060	-	88,805,060		12,728,288	76,076,771
Garments Unit							
1	Factory Building	758,616	-	758,616	10%	75,862	682,754
2	Plant & Machinery	674,709	-	674,709	20%	134,942	539,768
3	Furniture & Fixture	229,477	-	229,477	10%	22,948	206,529
4	Electric Installation	42,084	-	42,084	15%	6,313	35,771
5	Vehicle	11,953	-	11,953	20%	2,391	9,563
6	Lease Asset- Vehicle	849,837	-	849,837	20%	169,967	679,870
	Total	2,566,676	-	2,566,676		412,422	2,154,254
	Grand Total	190,033,195	99,321,458	289,354,653	-	35,888,555	253,466,098

Provision for Deferred Tax:

Book Value	(Annexure-A)	
Tax Base Value		
Taxable Temporary Difference	(Annexure-C)	
Effective Tax Rate		
Deferred Tax Liability		

Total

966,228,685
253,466,098
712,762,587
12.00%
85,531,510
85,531,510
87,212,059
(1,680,549)

Deferred Tax (Income)/Expense:

Closing Liability	85,531,510
Opening Liability	87,212,059
	(1,680,549)





Alltex Industries Limited
Schedule of Taxable Temporary Difference
At at June 30, 2022

SL NO.	PARTICULARS	Tax Base Value					Rate of Dep.	Depreciation Charged/(Adj) during the year	Tax Base Value		Taxable Temporary Difference as on June 30, 2022
		Depreciable Amount as on July 01, 2021	Depreciable Amount as on July 01, 2021	Depreciable Amount as on July 01, 2021	Additional (Disposal) during the year	Depreciable Amount as on June 30, 2022			Carrying Amount as on June 30, 2022	Carrying Amount as on June 30, 2022	
		12,497,030	67,327,894	19,664,249	-	12,497,030			11,247,327	12,318,182	
1	Boundary Fencing	12,497,030	-	-	-	12,497,030	1,249,703	1,249,703	11,247,327	12,318,182	1,070,855
2	Factory Building	67,327,894	19,664,249	758,616	77,714,720	165,465,478	16,546,548	148,918,930	353,094,433	204,175,502	(2,857,481)
3	Office Building	3,007,874	-	-	-	3,007,874	150,394	2,857,481	-	-	6,331,516
4	Power House	15,243	-	-	560,000	575,243	115,049	460,194	6,791,710	9,654,380	6,325,401
5	Gas, Boiler, Steam inst.	716,446	-	-	3,200,000	3,916,446	587,467	3,328,979	709,759	12,349,130	11,639,370
6	Generator	835,011	-	-	-	835,011	125,252	709,759	49,272,642	505,761,267	456,488,626
7	Plant & Machinery	10,112,872	34,086,196	674,709	16,717,025	61,590,802	12,318,160	49,272,642	5,730,050	-	(5,730,050)
8	Office Equipment	996,899	4,615,403	-	1,128,933	6,741,235	1,011,185	493,362	2,795,715	-	(2,795,715)
9	Gas Installation	168,496	3,120,581	-	-	3,289,077	4,800	27,200	-	-	(27,200)
10	Water Installation	32,000	-	-	-	32,000	4,800	27,200	-	-	(27,200)
11	Vehicle	1,257	388,343	11,953	-	401,553	80,311	321,243	1,004,424	683,182	(190,246)
12	Furniture & Fixture	1,111,724	864,991	229,477	-	2,206,191	220,619	1,985,572	1,795,326	-	(71,590)
13	Electric Installation	42,140	-	42,084	-	84,223	12,633	71,590	-	-	8,474,044
14	Officers' Quarters	1,730,360	-	-	780	1,731,140	173,114	1,558,026	10,032,070	232,428	176,146
15	Roads & Culverts	66,213	-	-	-	66,213	9,932	56,281	229,996	-	(229,996)
16	Boiler Installation	-	270,583	-	-	270,583	40,587	229,996	23,215,242	53,195,335	29,980,093
17	Effluent Treatment Plant (ETP)	-	25,794,713	-	-	25,794,713	2,579,471	23,215,242	679,870	-	(679,870)
18	Lease Asset- Vehicle	-	-	849,837	-	849,837	169,967	679,870	-	-	-
	Total	98,661,459	88,805,060	2,566,676	99,321,458	289,354,653	35,888,555	253,466,098	966,228,685	712,762,587	





Alltex Industries Limited
Schedule of Quantity wise Movement of Inventories
(As per Part-II of Schedule-XI of the Companies Act, 1994)
For the year ended June 30, 2022



ALITEX INDUSTRIES LIMITED

Annexure-D

PARTICULARS	Opening Stock as on July 01, 2021			Purchase/Production			Material Consumed/Sales			Closing Stock as on June 30, 2022					
	Quantity	Unit	Rate	Quantity	Unit	Rate	Taka	Quantity	Unit	Rate	Taka	Quantity	Unit	Rate	Taka
Finished Goods	262,792	Meter	66.43	3,104,540	Meter	138.73	430,680,180	2,762,388	Meter	275.25	760,340,535	37,070	Meter	179.32	6,647,582
Work-in-Process	339,525	Meter	53.14	-	Meter	-	-	285,777	Meter	53.14	15,186,429	53,748	Meter	53.14	2,856,230
Gray Fabrics	2,786,504	Meter	101.40	278,000	Meter	50.00	13,900,000	2,818,763	Meter	93.16	262,593,455	245,741	Meter	137.78	33,858,012
Dyes and Chemicals	30,200	Kg	176.03	92,647	Kg	76.73	7,108,902	83,787	Kg	101.14	8,474,327	39,060	Kg	101.14	3,950,639
Screen, Film & Engraving Materials							65,718				65,257				2,840
Loose Tools, Stores & Spares							2,665,048				3,909,905				914,480
Stitching Materials	88,606	Pcs/Pkt	21.46	35,250	Pcs/Pkt	20.00	704,990	91,246	Pcs/Pkt	21.04	1,920,221	32,609	Pcs/Pkt	21.04	686,244
Packing Materials	192,143	Piece	62.58	12,653	Piece	30.00	379,601	198,816	Piece	60.57	12,041,690	5,980	Piece	60.57	362,211
TOTAL							455,504,439				1,064,531,819				49,278,238





ALLTEX INDUSTRIES LIMITED



ALLTEX INDUSTRIES LIMITED

PROXY FORM

I/We of
 being a Member of Alltex Industries Limited, hereby appoint
 Mr./Mrs./Miss
 of
 as my/our proxy to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the company to be held on Wednesday, December 14, 2022 at 11:00 am at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh and/or at any adjournment thereof. Proxy may vote either for or against each resolution.

As witness my/our hand this day of December 2022.

Signature of Shareholder

Signature of Proxy

Affix
 Revenue
 Stamp of
 Tk. 20.00

Signature of Witness

No. of shares held at record date

Register Folio/BO ID No.

Note: A Member entitled to attend and vote in the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form, affixed with requisite revenue stamp of Tk. 20.00 must be deposited at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh or sent through e-mail to info.alltex@yahoo.com not later than 48 (forty eight) hours before the time fixed for the meeting.



ALLTEX INDUSTRIES LIMITED

ATTENDANCE SLIP

I hereby record my attendance in the 38th Annual General Meeting being held on Wednesday, December 14, 2022 at 11:00 am at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh.

Name of member/proxy

Register Folio/BO ID No.

Signature _____

Note:

- Shareholders attending meeting in person or proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.
- Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed in the meeting.



ALLTEX INDUSTRIES LIMITED

Registered Office & Factory

Alltex Industrial Park
Ariabo, Barpa, Rupgonj
Narayangonj, Bangladesh

Correspondence Office

Suite No. 5B, House No.1
Road No. 27/28, Block-K
Banani, Dhaka, Bangladesh

Contact

E-mail : info.alltex@yahoo.com
Website : www.alltexbd.com
Telephone : 01711141161 (Share Department)
(02) 41081465 (Correspondence Office)
Fax : (02) 41081464 (Correspondence Office)