Tosrifa Industries Limited

NORTHERN TOSRIFA GROUP

Statement of Financial Position
As at 31 December 2018

Particulars	Amount in Taka	
	31 Dec 2018	30 June 2018
Assets		
Non-current assets	**3,187,981,588**	**2,839,617,163**
Property, plant and equipment	2,320,289,428	1,800,352,533
Capital work-in-progress	864,926,941	1,036,462,941
Intangible assets	2,765,219	2,801,689
Current assets	**871,897,658**	**770,767,811**
Advances, deposits and prepayments	125,120,078	142,676,693
Trade and other receivables	214,908,684	71,543,032
Accrued income	5,662,306	13,085,478
Inventories	425,027,568	335,136,272
Cash and cash equivalents	101,179,022	208,326,336
Total assets	**4,059,879,246**	**3,610,384,974**
Equity and Liabilities		
Shareholders' equity	**2,077,785,281**	**2,124,722,271**
Share capital	631,685,200	631,685,200
Share premium	433,059,200	433,059,200
Retained earnings	475,611,927	522,548,917
Revaluation surplus	537,428,954	537,428,954
Non-current liabilities	**870,998,561**	**692,704,727**
Long term loans (secured), net of current portion	855,054,773	676,760,939
Deferred tax liabilities	15,943,788	15,943,788
Current liabilities	**1,111,095,403**	**792,957,976**
Trade and other payables	402,133,443	221,471,559
Provisions for expenses	2,117,139	485,000
Accepted liabilities for machinery	260,244,273	-
Short term loans	438,279,303	553,798,373
Current portion of long term loans	-	9,935,463
Workers' profit participation and welfare fund	8,321,244	7,267,581
Total equity and liabilities	**4,059,879,246**	**3,610,384,974**
Net asset value per share (Existing Share)	**32.893**	**33.636**
Net asset value per share (Considering 5% Stock)	**31.326**	**32.034**

Chairman | Managing Director | Director | Head of Accounts | Company Secretary

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Tosrifa Industries Limited

NORTHERN TOSRIFA GROUP

Statement of Profit or Loss and other Comprehensive Income
For the year ended 31st December 2018

Particulars	Amount in Taka		Amount in Taka	
	July to Dec 2018	July to Dec 2017	Oct to Dec 2018	Oct to Dec 2017
Sales revenue (export)	**748,573,957**	**592,557,455**	**364,372,923**	**374,378,276**
Less: Cost of sales	637,895,333	493,651,042	306,484,666	315,550,691
Gross profit	**110,678,624**	**98,906,413**	**57,888,257**	**58,827,585**
Less: Operating expenses	**82,467,773**	**64,755,334**	**39,968,856**	**42,415,586**
General and administrative expenses	53,619,398	44,401,229	27,716,262	30,443,827
Marketing, selling and distribution expenses	28,848,375	20,354,106	12,252,594	11,971,760
Operating profit	**28,210,851**	**34,151,078**	**17,919,401**	**16,411,999**
Add: Other income	17,395,565	24,707,248	10,363,253	20,018,827
Profit before finance costs	**45,606,416**	**58,858,326**	**28,282,654**	**36,430,826**
Less: Finance costs	23,479,474	7,674,948	16,687,309	4,770,026
Profit before WPPF	**22,126,942**	**51,183,378**	**11,595,345**	**31,660,800**
Less: Workers' profit participation and welfare f	1,053,664	2,437,304	552,159	1,507,657
Profit before income tax	**21,073,278**	**48,746,074**	**11,043,186**	**30,153,143**
Less: Income tax expenses	4,841,748	9,574,837	1,999,066	4,961,482
Profit after income tax	**16,231,530**	**39,171,237**	**9,044,121**	**25,191,662**
Add: Other comprehensive income	-	-	-	-
Total comprehensive income	**16,231,530**	**39,171,237**	**9,044,121**	**25,191,662**
Earnings per share				
Earnings per share (Existing Share)	**0.257**	**0.620**	**0.143**	**0.399**
Earning per share (Considering 5% stock)	**0.245**	**0.591**	**0.136**	**0.380**

Chairman | Managing Director | Director | Head of Accounts | Company Secretary

Tosrifa Industries Limited

NORTHERN TOSRIFA GROUP

Statement of Changes in Equity
For the year ended 31 December 2018

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 30 June 2018	631,685,200	433,059,200	522,548,917	537,428,954	2,124,722,271
Total comprehensive income for the period					
Profit	-	-	16,231,530	-	16,231,530
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	(31,584,260)	-	(31,584,260)
Cash dividend	-	-	(31,584,260)	-	(31,584,260)
Transfer from revaluation surplus to retained earnings	-	-	-	-	-
Balance as at 31 Dec 2018	**631,685,200**	**433,059,200**	**475,611,927**	**537,428,954**	**2,077,785,281**

Statement of Changes in Equity
For the year ended 31 Dec 2017

(Amount in Taka)

Particulars	Share capital	Share premium	Retained earnings	Revaluation surplus	Total
Balance as at 30 June 2017	631,685,200	433,059,200	469,965,446	541,193,941	2,075,903,787
Total comprehensive income for the period					
Profit	-	-	39,171,237	-	39,171,237
Other comprehensive income	-	-	-	-	-
Transactions with owners of the Company:					
Issue of ordinary shares	-	-	-	-	-
Share premium	-	-	-	-	-
Stock dividend	-	-	-	-	-
Cash dividend	-	-	(63,168,520)	-	(63,168,520)
Transfer from revaluation surplus to retained earnings	-	-	-		-
Balance as at 31 Dec 2017	**631,685,200**	**433,059,200**	**445,968,163**	**541,193,941**	**2,051,906,504**

Chairman | Managing Director | Drector | Head of Accounts | Company Secretary

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Tosrifa Industries Limited

NORTHERN TOSRIFA GROUP

Statement of Cash Flows
For the year ended 31 December 2018

Particulars	Amount in Taka	
	July to Dec 2018	July to Dec 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	605,208,306	578,800,370
Cash receipts from other sources	24,747,466	20,636,646
Cash paid to suppliers, contractors and others	(570,014,104)	(467,144,927)
Cash paid for operating exp	(75,228,171)	(64,599,278)
Finance costs	(23,479,474)	(7,674,948)
Income taxes paid	(4,841,748)	(4,901,673)
Net cash (used in)/generated by operating activities	**(43,607,724)**	**55,116,190**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	(73,953,859)	(10,948,938)
Payments for capital work-in-progress	(302,485,962)	(338,091,159)
Payments for acquisition of intangible assets	(250,000)	(30,000)
Net cash used in investing activities	**(376,689,822)**	**(349,070,097)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) long term loans	178,293,834	242,470,829
Proceeds from/(payment of) accepted liabilities for machinery	260,244,273	(44,857,258)
Proceeds from/(repayment of) short term loans	(115,519,070)	20,704,320
Current portion of long term loan	(9,935,463)	668,243
Proceeds from share premium	-	-
Interest income	71,271	937,674
Payment of dividend	(4,613)	(14,753)
Proceeds from/(refund of) unsuccessful IPO application money	-	(5,200)
Net cash generated by financing activities	**313,150,232**	**219,903,855**
D. Net changes in cash and cash equivalents (A+B+C)	**(107,147,313)**	**(74,050,051)**
E. Cash and cash equivalents at the beginning of the year	208,326,336	193,452,258
F. Cash and cash equivalents at the end of the year (D+E)	**101,179,022**	**119,402,207**
Net operating cash flow per share (Existing Share)	**(0.69)**	**0.87**
Net operating cash flow per share (Considering 5% Stock)	**(0.66)**	**0.83**

Chairman | Managing Director | Director | Head of Accounts | Company Secretary