

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear valued Shareholders, Ladies and Gentlemen,

In terms of provisions of Section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987, BSEC Notification dated 7th August, 2012 and BAS-1 (Bangladesh Accounting Standards-1) codes as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), it is the pleasure of the Board of Directors to submit its Report to the Shareholders for the year ended 30 June, 2022

The Company at a glance:

Queen South Textile Mills Limited (hereinafter referred to as "The Company") was incorporated on 15 June 2003 vide Registration No. C-49529(1513)/2003 as a private limited company in Bangladesh under the Companies Act, 1994. The company was converted into a Public Limited Company on 25 January 2017. The company floated its shares to the public through IPO in February 2018 and the company listed in both Dhaka and Chittagong Stock Exchange on 07 January 2018 and started trading 13 March 2018. The registered office and principal place of business of the company is located at Plot No:85-88 Extension Area, Dhaka EPZ, Ganak bari, Savar, Dhaka-1349, Bangladesh and its factory located at Plot No:85-88 Extension Area, Dhaka EPZ, Ganak bari, Savar, Dhaka-1349, Bangladesh.

Nature of Business:

Queen South Textile Mills Limited runs the business as a 100% export oriented backward linkage Textile Industry and producing & selling different types of knitted, dyed and finished cotton, Nylon, Polyester, Viscose, Carded, combed, Acrylic etc. yarn in a single business segment.

Industry outlook and possible future developments in the industry:

Queen South Textile Mills Ltd. is a 100% export oriented backward linkage industry which is involved in business to collect different type of sweater yarn as per market's demand and dye for supplying to those sweater manufacturing industries which are directly exporting their products outside of Bangladesh.

The company is going to modernize existing machineries, introducing auto dispensing systems, modernizing salt recovery systems from waste water to re-use after recycling. The manufacturing industry is building back fast, undeterred by significant labor and supply chain challenges. To maintain this momentum, manufacturers should navigate elevated risks while advancing sustainability priorities. Ending all dilemmas, we should kick-start structural reform in financial sector to remove anomalies to navigate oncoming crises.

The managements are always careful to safeguard the company as well as protecting shareholder's right. The global market becomes very competitive now a days. now fashions and technology are changing very fast, synchronizing with the fastest technology-based products it is very important to install high tech machineries as well as hire technology know how, experienced and efficient manpower. At the same time products diversification is also very important to sustain in the competitive business world. The management of the company is always ready to meet up this type of challenge very smartly.

INFORMATION ABOUT CORPORATE GOVERNANCE

Board of Directors, Chairman & CEO

The Board of Directors has been formed with 5 members including 1 Independent Director. The Board structure is as follows

| Sl. | Particulars | Status |
|-----|---------------------------------|-----------------------------|
| 1 | Mr. Wong Kwok Chuen | Chairman, Director |
| 2 | Mr. Wong Jammy Kwok Chan | Managing Director, Director |
| 3 | Ms. Wong Elisa Dai Wah | Director |
| 4 | Ms. Lee Hung Chun | Director |
| 5 | Mr. Mostaque Ahmmed Sarwar, ACA | Independent Director |

Audit Committee:

The Audit Committee, as a sub-committee of the Board has been constituted consisting with 2 (Two) Directors, 1 (One) of whom is an Independent Director, The Company Secretary acts as Secretary to the Audit Committee. The Committee assists the Board in ensuring that the Financial Statements reflect a true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth.

The Committee structure is as follows:

| Name | Designation |
|---------------------------------|-------------|
| Mr. Mostaque Ahmmed Sarwar, ACA | Chairman |
| Ms. Wong Elisa Dai Wah | Member |
| Ms. Lee Hung Chun | Member |
| Mr. Massum Rana | Secretary |

Audit Committee Meeting Held

| Name | Designation | Total Meeting Held | Attended | % of Attended |
|---------------------------------|-------------|--------------------|----------|---------------|
| Mr. Mostaque Ahmmed Sarwar, ACA | Chairman | 8 | 8 | 100% |
| Ms. Wong Elisa Dai Wah | Member | 8 | 8 | 100% |
| Ms. Lee Hung Chun | Member | 8 | 8 | 100% |
| Mr. Massum Rana | Secretary | 8 | 8 | 100% |

Number of Board Meetings held during the year and attendance:

During the year ended 30 June 2022, there were 8 Board of Directors Meeting hold and the presence was as follows:

| Name | Designation | Total Attendance |
|---------------------------------|-------------------------|------------------|
| Mr. Wong Kwok Chuen | Chairman | 8 |
| Mr. Wong Jammy Kwok chan | Managing Director | 8 |
| Ms. Wong Elisa Dai Wah | Director | 5 |
| Ms. Lee Hung Chun | Director | 4 |
| Mr. Mostaque Ahmmed Sarwar, ACA | Independent Director | 4 |
| Mr. Goutam Chandra Roy | Chief Financial Officer | 8 |
| Mr. Massum Rana | Company Secretary | 8 |
| Mr. Narayan Roy, FCS, FCA | HIAC | 4 |

Pattern and Number of Shareholdings as on 30 June 2022

| Shareholding Range | Number of Shareholders | No. of shares | Percentages of Share |
|--------------------|------------------------|---------------|----------------------|
| 1-499 | 2,278 | 451,362 | 0.31% |
| 500-5000 | 4,896 | 8,886,595 | 6.17% |
| 5001-10000 | 837 | 6,279,452 | 4.36% |
| 10001-20000 | 545 | 7,832,352 | 5.44% |
| 20001-30000 | 178 | 4,427,629 | 3.07% |
| 30001-40000 | 122 | 4,304,933 | 2.99% |
| 40001-50000 | 68 | 3,144,893 | 2.18% |
| 50001-100000 | 111 | 8,073,179 | 5.60% |
| 100001-1000000 | 85 | 18,990,958 | 13.19% |
| 1000001-Above | 6 | 81,572,269 | 56.66% |
| Total | 9,126 | 143,963,622 | 100% |

| Sl. | Particulars | Designation | No. of Shares Holding | Holding % |
|-----|--|------------------------------|-----------------------|-----------|
| 1 | Parent/Subsidiary/Associated Companies and other Related Companies | - | No Such holding | - |
| 2 | Directors, CEO, CS, CFO, Head of Internal Audit & their spouse and minor children: | - | No Such holding | - |
| 2.1 | Mr. Wong Kwok Chuen (Representative of Gainplus Agents Limited) | Chairman, Director | 43,360,864 | 30.12% |
| 2.2 | Mr. Wong Jammy Kwok Chan | Managing, Director, Director | 25,209,805 | 17.51% |
| 2.3 | Ms. Wong Elisa Dai Wah | Director | 40,33,568 | 2.80% |
| 2.4 | Ms. Lee Hung Chun | Director | 40,33,568 | 2.80% |
| 2.5 | Mr. Massum Rana | Company Secretary | No such holding | - |
| 2.6 | Mr. Goutam Chandra Roy | CFO | No such holding | - |
| 2.7 | Head of Internal Audit & their spouse and minor children | | No such holding | - |
| 3 | Executives: | - | No such holding | - |

Shareholders holding Ten percent (10%) or more voting interest in the company:

| Sl. | Particulars | Designation | No. of Shares Holding | Holding% |
|-----|--------------------------|-------------------|-----------------------|----------|
| 1 | Mr. Wong Kwok Chuen | Chairman | 43,360,864 | 30.12% |
| 2 | Mr. Wong Jammy Kwok Chan | Managing Director | 25,209,805 | 17.51% |

Share Holding by Directors:

| Sl. | Particulars | Designation | Holding% | No. of Shares Holding |
|-----|--------------------------|--------------------|----------|-----------------------|
| 1 | Mr. Wong Kwok Chuen | Chairman, Director | 30.12% | 43,360,864 |
| 2 | Mr. Wong Jammy Kwok Chan | Managing Director, | 17.51% | 25,209,805 |
| 3 | Ms. Wong Elisa Dai wah | Director | 2.80% | 40,33,568 |
| 4 | Ms. Lee Hung Chun | Director | 2.80% | 40,33,568 |

Shareholding Pattern

| Sl. | Particulars | No. of Shares Holding | Holding% |
|-----|----------------|-----------------------|-------------|
| 1 | General Public | 44,147,674 | 29.13% |
| 2 | Directors | 76,637,805 | 53.23% |
| 3 | Institution | 20,917,914 | 14.65% |
| 4 | Foreigners | 2,260,229 | 2.99% |
| | Total | 143,963,622 | 100% |

Re-Appointment of Directors:

As per Memorandum and the Articles of Association of the Company, paragraph no. 90 one third no. of Directors will retire and re-appoint in every Annual General Meeting. The Board hereby has been recommended Mr. Wong Kwok Chuen and Mr. Wong Jammy Kwok Chan will retire and be reappointed as Director of the Company.

Directors Expertise in Specific functional area:

| Name of Directors | Expertise |
|--------------------------|---|
| Mr. Wong Jammy Kwok Chan | All Business functional areas, especially Production and Operational activities |
| Mr. Wong Kwok Chuen | Oversee all activities |
| Ms. Wong Elisa Dai Wah | Commercial Function |
| Ms. Lee Hung Chun | Strategic Business function, internal control and analytical review |

Holding of Directorship and membership of the committees of the board other than this company:

There is no holding of Directorship and membership of the committees of the board other than this company.

Appointment of Auditors:

As per companies Act 1994 section 210 (1) and Bangladesh Securities and Exchange Commission Order Ref. No. SEC/CMRRCD/2009-193/174/Admin/61, dated 08/07/2015, the present Auditor of the Company, Ahmed Zaker & Co. Chartered Accountants is enlisted as panel auditor will retire and the board has decided to appoint reappoint for second tenure at 20th Annual General Meeting.

Financial Highlights

| Particulars | Amount in Taka | | | | |
|---|----------------|---------------|---------------|---------------|---------------|
| | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| Property, Plant & Equipment | 895,615,354 | 903,084,791 | 881,739,686 | 761,683,380 | 748,831,082 |
| Current Assets | 3,954,116,085 | 3,315,985,981 | 3,082,918,508 | 3,015,245,491 | 2,753,771,012 |
| Total Assets | 4,849,731,440 | 4,268,379,492 | 3,964,658,194 | 3,776,928,871 | 3,502,602,094 |
| Equity attributable to the Shareholders | 2,309,702,841 | 2,135,130,716 | 2,016,305,364 | 1,941,287,864 | 1,775,195,260 |
| Non-current Liabilities | 529,561,113 | 677,518,772 | 683,866,360 | 495,711,388 | 490,720,219 |
| Current Liabilities | 2,010,467,486 | 1,455,730,006 | 1,264,486,470 | 1,339,929,619 | 1,236,686,615 |
| Total liabilities and Equities | 4,849,731,440 | 4,268,379,492 | 3,964,658,194 | 3,776,928,871 | 3,502,602,094 |
| Revenue | 4,807,094,345 | 3,586,046,413 | 3,072,519,860 | 4,198,684,068 | 3,871,439,935 |
| Cost of Goods Sold | 4,242,011,045 | 3,152,102,086 | 2,709,870,123 | 3,715,525,955 | 3,460,765,908 |
| Gross Profit | 565,083,300 | 433,944,327 | 362,649,737 | 483,158,113 | 410,674,027 |
| Operating Profit | 390,199,881 | 300,814,731 | 234,965,737 | 355,319,755 | 296,896,542 |
| Net Profit after Tax | 235,777,410 | 164,162,602 | 116,233,180 | 198,877,804 | 177,178,736 |

Key Operating Performances:

| Particulars | Amount in Taka | | | | |
|-------------------------------------|----------------|-------------|-------------|-------------|------------|
| | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| Basic Earnings per Share (EPS) | 1.64 | 1.25 | 0.89 | 1.64 | 1.96 |
| Gross Profit Margin | 11.76% | 12.10% | 11.80% | 11.51% | 10.61% |
| Operating Profit Margin | 8.12% | 8.39% | 7.64% | 8.46% | 7.67% |
| Net Profit Margin | 4.90% | 4.58% | 3.78% | 4.74 % | 4.58% |
| Fixed Assets Turnover Ratio | 5.37 | 3.77 | 3.484 | 5.51 | 5.17 |
| Total Assets Turnover Ratio | 0.99 | 0.84 | 0.775 | 1.11 | 1.11 |
| Inventory Turnover Ratio | 2.08 | 1.894 | 1.936 | 2.64 | 2.32 |
| Current Ratio | 1.97 | 2.28 | 2.438 | 2.25 | 2.23 |
| Quick Ratio | 0.80 | 1.08 | 1.183 | 1.06 | 1.02 |
| Return on Equity (ROE) | 10.21% | 7.69% | 5.76% | 10.24 % | 9.98% |
| Face value per share (Taka) | 10 | 10 | 10 | 10 | 10 |
| Number of Ordinary Shares(weighted) | 143,963,622 | 130,876,020 | 121,181,500 | 110,165,000 | 90,204,795 |
| Net Assets value per Share | 16.04 | 16.31 | 16.64 | 17.62 | 17.73 |

Contribution to National Exchequer:

The Company contributed an amount of Taka 38.30 million in 2021-2022 to the National Exchequer consisting of the following:

| Particulars | Amount in Taka | |
|------------------------------------|-------------------|-------------------|
| | 2022-2022 (TK.) | 2020-2021 (TK.) |
| AIT & Tax | 20,605,094 | 24,529,218 |
| VAT, Customs & Excise Duties, etc. | 17,697,386 | 28,615,543 |
| Total Taka | 38,302,480 | 53,144,761 |

Capital Expenditures

During the financial year of 2021-2022, the company made investment Tk. 23.597 crore in the form of capital expenditure form its own generation of fund with the approval of the Board of Directors the company procured some Capital machineries for synchronizing the production flow and to get maximum output and Some other modern hi efficiency assets have also been procured for smooth functioning. These are as follows:

| SI | Particulars | Amount Taka |
|--------------|-------------------------|--------------------|
| 1 | Electrical Installation | 275,000 |
| 2 | Plant Machinery | 108,336,120 |
| 3 | Right of Use (Asset) | 1,118,832 |
| 4 | Office Equipment | 452,182 |
| Total | | 110,182,134 |

Revenue:

During this year, the company has reached to its revenue about Taka 4,807.09 million compared with the last year about Taka 3,586.04 million representing 34.05% increasing of gross revenue. As the company 100% export oriented, the company's revenue growth fully depends on orders from buyers.

Financial Results and Appropriation of Profit:

| Particulars | 2021-2022 | 2020-2021 |
|--|--------------------|----------------------|
| Net Profit for the year (After Tax) | 235,777,410 | 164,162,602 |
| Add: Previous year's Surplus | 634,289,211 | 662,207,914 |
| Profit available for appropriation | 870,066,621 | 826,370,516 |
| Cash and stock -Dividend Declared in % on number of Shares | 6% cash & 6% stock | 10% cash & 10% stock |
| Cash and Stock Dividend Declared in Taka | 17,27,56,346 | 19,20,81,305 |
| Un-appropriation Profit | 69,73,10,275 | 63,42,89,211 |

Discussion on Cost of Goods Sold, Gross Profit Margin, Net Profit Margin

During this reporting year, Revenue is increased by Tk. 122.10 crore from last year. Cost of Goods Sold has also been increased by Tk. 108.99 crore. Though revenue has increased which was not as expected, the company tries to control cost and profit margin by establishing strong internal control system. Proper supervision of internal Audit Committee in every operational activities, timely report and recommendation to the management committee to take appropriate plan and action, keep the cost in right track. Management is also maintaining robust inventory system and raw materials purchase policy to keep production cost competitive with market. Comparative performances have been shown to the next page:

Financial Results and Appropriation of profit:

| Particulars | 2021-2022 | | 2020-2021 | |
|----------------------|----------------|---------------|----------------|---------------|
| | Amount in Taka | In Percentage | Amount in Taka | In Percentage |
| Cost of Goods Sold | 4,242,011,045 | 88.24% | 3,152,102,086 | 87.91% |
| Gross Profit | 565,083,300 | 11.76% | 433,944,327 | 12.10% |
| Net Profit after Tax | 235,777,410 | 4.90% | 164,162,602 | 4.58% |

Gross Profit Margin

Financial metrics used to assess a firm's financial health by revealing the proportion of money left over from revenues after accounting for the cost of goods sold. Gross profit margin serves as the source for paying additional expenses and future savings.

During the year under review Gross profit margin was increased by Tk. 131.14 million from last year, reasons of positive growth was the impact of higher revenue attained during the year.

Net Profit Margin

Net profit margin is one of the most closely followed numbers in finance. Shareholders look at net profit margin closely because it shows how good a company is at converting revenue into profits available for shareholders.

During the year 2021-2022 net profit was increased to Tk. 235.78 million from Tk. 164.16 million representing 43.62% upward compared to the last year. This was possible by implementing strong internal control system modernization of machineries to reduce energy costs and reducing Dyes and chemical consumptions even though sales are being hampered after COVID-19 impact and possible threat of economic recession consequence of Russia-Ukraine war.

Basic Earnings per Share (EPS)

The EPS for the reporting period is Tk. 1.64 per share. In the previous year the EPS was TK. 1.14 per share. EPS increased by 43.85 % in reporting year still the company taking constant dividend declaration decision.

Investment in securities:

The Company does not have any investment in securities during reporting period.

The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The Company opines that terms of related transaction do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related parties as at 30.06.2022 are as follows:

| Name of Related Party | Relationship | Nature of Transaction | Opening Balance | Transaction / Adjustment during the period Dr./Cr. | Closing Balance Dr./Cr. |
|-----------------------------------|-------------------|------------------------|-----------------|--|-------------------------|
| Gain Plus Agents Limited | Common Management | Trade Payable | (133,516,000) | (121,625,417) | (255,141,417) |
| Gain Plus Agents Limited | Common Management | Loan from Shareholders | (451,429,986) | 100,748,880 | (350,681,106) |
| Ideal Fastenar BD Limited | Common Management | Trade Payable | (15,602,789) | 6,694,575 | (8,908,214) |
| Kingpro Manufacturing Co. Limited | Common Management | Trade Receivable | 9,804,150 | (14,038,286) | (4,234,136) |
| Kingpro Trading Limited | Common Management | Trade Payable | (62,241,162) | 15,186,445 | (47,054,717) |
| Queensin Ltd | Common Management | Trade Payable | (20,613,660) | (21,169,980) | (41,783,640) |
| Master Knitwear Ltd | Common Management | Trade Receivable | (3,949,886) | 2,709,553 | (1,240,333) |
| Winpro Textile Mills Ltd | Common Management | Trade Payable | (49,789,248) | 40,757,581 | (9,031,667) |

There was no extra-ordinary gain or loss in the Financial Year 2021-2022.

Basis for related party transaction:

Related party transaction has been shown in notes to the Financial Statements Notes no. 34.01

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

Remuneration to Directors including Independent Directors

No remuneration was paid to board of directors. The Company paid taka 120,000/- as remuneration to the Independent Directors in the financial year 2021-2022.

Maintenance of Proper Books of Accounts:

The Directors endeavor to ensure that the company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the company and to be able to ensure that the financial statements of the company meet the requirements of the Companies Act, Bangladesh Accounting Standards, and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd.

Adaptation of appropriate accounting policies and estimates:

Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgments.

Followed IAS, BAS, IFRS and BFRS in preparation of Financial Statements:

The financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) and BFRS as applicable in Bangladesh and provided as required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987 and the regulations of the Dhaka/Chittagong Stock Exchanges Ltd.

Soundness of Internal Control Systems:

The system of internal control is robust in design and has been effectively implemented and monitored by Internal Audit Team and also reviewed by Audit Committee.

Ability to Continue as going concern:

As per BAS-1 paragraph 26 'In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The degree of consideration depends on the facts in each case. When an entity has a history of profitable operations and ready access to financial resources, the entity may reach a conclusion that the going concern basis of accounting is appropriate without detailed analysis. In other cases, management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate.

On the above circumstances it can be said that there is no doubt that the company has the ability to continue as going concern.

Significant deviation from last years:

During the reporting period, there is no significant deviation from last year.

Dividend:

The Company has declared 6% Cash and 6% Stock dividend for the year ended 30 June 2022 whose names appear into the CDBL register as per record date 15 November 2022 subject to approval of 20th AGM. 6% Stock dividend will be distributed subject to approval from BSEC.

Communication to Shareholders & Stakeholders:

The company always keeps proper communication with the Shareholders & stakeholders of the company. The Company response to the Shareholders and stakeholders as per compliance with Company's Act 1994, Bangladesh Securities & Exchange Commission rules and regulations, Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Rules and other rules and regulation where applicable.

Risks and Governance:

Risk and uncertainty are the indispensable elements of business. The company is not exceptional. The Risk in investment within the national and international perception relating to invention, Govt. Regulation, Global warming, recession in world economy affects market demand and prices and by strong marketing policy, developing production with Brand Buyers, Fiscal investment policy, product quality and due time supply would help the company to minimize the market risks.

Environment Related Initiatives

Queen South Textile Mills Limited is always conscious about the environment as well as social welfare relating to environment pollution and green effect. The Company is always maintaining appropriate practice in discharging its waste to keep the nature free from any contamination. With this objective, the company Join CETP conducting by BEPZA under DEPZ an Effluent Treatment Plant (ETP), maintaining continuous tree plantation program in free areas in the factory premises and also testing from concern authority by government like as Indoor Air (Work Place Air), Stack Emission Quality Test Report for Boiler and Generator, Eminent Noise Quality Test, Temperature level quality, Environment Impact Assessment, Humidity test, Light level quality test report.

Responsibilities towards staff:

The company frequently arrange training and awareness program among the workers' by engaging medical officer for keeping them abreast on maintaining sound health, about the food habit, other seasonal disease and first aid treatment. The company keeps the sound first aid team management in factory and also provide them medicine and other emergency treatment in case of need through our trained medical officer.

Human Capital:

The quality of Human Resource is a vital factor for the success of an organization. The company believes that the excellence of employees can increase the value of the organization. The Company employed a total of 789 employees as of 30 June 2022. To get high performance from the employees the Company arrange department wise training program like as lean manufacturing to implement KPI System for each Process, 5S and Kanban (Visual) management, Work Efficiency Evaluation and Re-layout, Training System and Fluent Logistics/Storage System when necessary.

Workers Profit Participation Fund:

As per Bangladesh Labour Law 2006, amendment 2013, Chapter 15, Section 232 the company does not maintain Workers Profit Participation Fund (WPPF) for their workers as because Now the company operating EPZ labor ACT 2019, February 28 and as per clause no.174, Section XV we don't need to maintain WPPF until government enforce and instruct to comply the rules. Once government instructs us to deduct @0.03% to maintain the fund the company shall follow accordingly.

Employee's Provident Fund:

As per Bangladesh Labour Law 2006, amendment 2013, Chapter 17, Section 264 and Now the company operating EPZ labour ACT 2019, February 28 and as per clause no.164, Section XIII the company established Provident Fund for their workers from December 2006 which certified by NBR ref. আ-৪/কঃ অঃ ৪/২০০৭-২০০৮ under income tax ordinance 1984 (XXXXVI of 1984) of the first schedule part B under section 2 under sub section 1.

Group Insurance:

As per Bangladesh Labour Law 2006, amendment 2013, Chapter 8, Section 99, "Compulsory Group Insurance," and Bangladesh Textile Mills Association Order Ref. No. BTMA.593.992, Dated. November 09, 2014, the company introduced Group Insurance cont. No. 1899/2020 according to the prevalent Insurance Law with BTMA nominated Insurance Company of Pragati Life Insurance Ltd. for the workers of the company.

Safety Committee:

As per Labour Law 2006, amendment 2013, Chapter 8, Section 90 (A), The Company established a strong, efficient and well-trained Safety Committee by the trainer of Bangladesh Fire Service and Civil Defense team, Dhaka. The safety committee comprising with 208 members from different departments workers and employees of Factory, and the safety committee divided into 3 teams likely Fire Protection Team 85 persons, Rescue Team 62 persons and First Aid Team 61 persons.

Management Appreciation

On behalf of the Board of Directors, I take this opportunity to thank all our Shareholders heartiest cooperation and active support in assisting us to effectively discharge our duties despite various adverse factors prevailed in 2021-2022 both from nationally and internationally.

We would also like to express our gratitude and acknowledge for unflinching support and cooperation received from Bangladesh Securities Exchange commission, RJSC, National board of Revenue, Stock exchanges, Bank/Financial Institutions and other business associates. We would also like to thank our Auditor, Pinaki & Company, Chartered Accountants for their efforts for timely completion of the Audit.

Lastly, we would like to express our deepest appreciation for the services and the loyalty of all of our officers, staffs and workers whose continuous support at all levels, without whom it would have been impossible to have delivered such performance despite adverse market situation.

Now, I request the valued shareholders to kindly accept and approve the Auditors' Report, Annual Audited Financial Statements for the year 2021-2022 and Directors Report place before you and expect our shareholders unswerving trust to the management to run the business effectively.

Thank you all,



Wong Kwok Chuen
Chairman