



বার্ষিক প্রতিবেদন ANNUAL REPORT

২০২১-২০২২
2021-2022



ইউসুফ ফ্লাওয়ার মিলস লিঃ
YUSUF FLOUR MILLS LIMITED

The Founder

The Founder



LATE MD. NURUL HAQUE PATWARY
FOUNDER MANAGING DIRECTOR

Board of YUSUF FLOUR MILLS LIMITED Directors



MD. REZWANUL HAQUE



MRS. SAYEDA MOMTAZ ARA HAQUE



MD. IMAMUL HAQUE



MD. YOUSUF AL-AMIN



MD. ZIA UDDIN

Board of Directors

Md. Rezwanul Haque
Chairman

Mrs. Sayeda Momtaz Ara Haque
Managing Director

Md. Imamul Haque
Director

Md. Yousuf Al-Amin
Director

Md. Zia Uddin
Independent Director

বিষয় সূচী

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

CHAIRMAN

MD. REZWANUL HAQUE

MANAGING DIRECTOR

MRS. SAYEDA MOMTAZ ARA HAQUE

DIRECTORS

MD. IMAMUL HAQUE
MD. YOUSUF AL- AMIN
MD. ZIA UDDIN

COMPANY SECRETARY

BHABATOSH DHAR

AUDIT COMMITTEE

CHAIRMAN

MD. ZIA UDDIN

MEMBERS

MD. IMAMUL HAQUE
MD. YOUSUF AL-AMIN

SECRETARY

BHABATOSH DHAR

CHIEF FINANCIAL OFFICER

SHAHED CHOWDHURY

HEAD OF INTERNAL AUDIT

M.A JALIL

AUDITOR'S

**KHAN WAHAB SHAFIQUE RAHMAN & CO.
CHARTERED ACCOUNTANTS**

LEGAL ADVISOR

IQBAL MUBAROK HUSAIN

BANKERS

JANATA BANK LTD.
ISLAMI BANK BANGLADESH LTD.
UNITED COMMERCIAL BANK LTD.
AL-ARAFAH ISLAMI BANK LIMITED
PUBALI BANK LIMITED

REGISTERED OFFICE

AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM
SWARANI, DHAKA-1000.

FACTORY

SARULIA, DEMRA,
DHAKA.

KEY OPERATING & FINANCIAL DATA.

PARTICULARS	2022	2021	2020	2019	2018
AUTHORIZED CAPITAL	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
PAID UP CAPITAL	6,068,000.00	6,068,000.00	6,068,000.00	6,068,000.00	6,068,000.00
TURNOVER (NET)	329,589,652.00	321,996,080.00	319,290,743.00	291,719,218.00	264,743,949.00
BILL RECEIVED (SUPPLY)	4,314,500.00	26,910,860.00	4,661,475.00	-	396,000.00
GROSS MARGIN:					
(i) MFG & SALES A/C	24,718,134.00	24,149,644.00	23,946,802.00	21,878,920.00	19,855,780.00
(ii) PURCHASE & SUPPLY A/C	516,927.00	3,683,143.00	794,328.00	-	65,360.00
PROFIT BEFORE TAX	5,334,825.00	7,636,070.00	4,322,998.00	3,016,459.00	2,568,160.00
NET PROFIT AFTER TAX	3,357,270.00	5,704,075.00	2,220,779.00	1,266,135.00	967,806.00
TANGIBLE ASSETS (GROSS)	83,053,847.00	82,917,547.00	82,896,547.00	82,896,547.00	82,896,547.00
SHAREHOLDERS EQUITY	21,578,564.00	18,460,656.00	13,117,302.00	11,135,885.00	10,109,112.00
DIVIDEND (CASH/STOCK)	10% (Cash)	12% (Cash)	10% (Cash)	10% (Cash)	5% (Cash)
RETURN ON PAID-UP CAPITAL	87.92%	125.84%	71.24%	49.71%	42.32%
SHAREHOLDERS EQUITY PER SHARE	35.56%	30.42%	21.61%	18.35%	16.66%
EARNING PER SHARE (EPS)	5.53	9.40	3.66	2.09	1.59
MARKET PRICE PER SHARE (AT END OF THE YEAR)	23.80	23.80	23.80	23.80	23.80
PRICE EARNING RATIO (TIME)	4.30	2.53	6.50	11.39	14.97
<u>NUMBER OF SHAREHOLDERS</u>					
a) SPONSORS, GENERAL PUBLIC & OTHERS INSTITUTION	56	55	55	55	55
b) FOREIGN INVESTORS	-	-	-	-	-
c) ICB INCLUDING ICB INVESTORS A/C	5	5	5	5	5

TRANSMITTAL LETTER

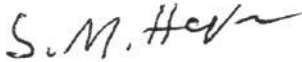
To
The Shareholders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited

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

Dear Sir(s):

We are pleased to enclose a copy of the Annual Report of Yusuf Flour Mills Limited together with the Audited Financial Statements comprising of Statement of Financial Position as at June 30, 2022, Statement of Profit and Other Comprehensive Income, Statement of Changes in equity and Statement of Cash Flow for the Year ended on June 30, 2022 along with Notes thereon for your kind information and record.

Yours sincerely,



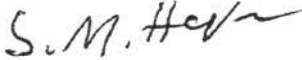
Sayeda Momtaz Ara Haque
Managing Director

NOTICE OF THE 45th ANNUAL GENERAL MEETING.

Notice is hereby given that the 45th Annual General Meeting of Yusuf Flour Mills Ltd. will be held on Wednesday, the 28th December, 2022 at 11.00 A.M. at the registered office of the company at Akram Tower (12th Floor) 199, Shahid Sayed Nazrul Islam Swarani, Dhaka-1000, to transact the following agenda:

1. To confirm the minutes of the 44th Annual General Meeting held on 28th December, 2021.
2. To receive and adopt the Directors and the Auditors Report and the Audited Accounts of the Company for the year ended 30th June, 2022.
3. To declare Dividend for the year ended 30th June, 2022.
4. To elect Directors.
5. To appoint Auditors for the year 2022-2023 and to fix their remuneration.
6. To transact any other business with the permission of the Chair.

By Order of the Board



(Mrs Sayeda Momtaz Ara Haque)

Managing Director

Dhaka, 28 November, 2022

Notes:

1. The Register of Members of the company will be closed from 5th December, 2022 to 27th December, 2022 (both days inclusive) and transfers received in order at the Registered office up to 5-00 P.M. on Sunday 4th December, 2022 will qualify for dividend to the transferees.
2. A Shareholder entitled to attend the Annual General Meeting may appoint a Proxy to attend in his/her behalf but such Proxy must be a shareholder of the Company. The Proxy must be affixed with required revenue stamp and should be deposited at the registered office of the Company before 48 hours of the time fixed for the meeting.
3. For the sake of convenience shareholders are requested to submit their queries on the Directors Report's/Audited Accounts for the year ended June 30, 2022, if any, at the Registered office of the Company preferably 7 days before the day of the General Meeting.

৪৫তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা এই মর্মে বিজ্ঞপ্তি প্রদান করা যাচ্ছে যে, ইউসুফ ফ্লাওয়ার মিলস লিমিটেড এর ৪৫তম বার্ষিক সাধারণ সভা আগামী ২৮শে ডিসেম্বর, ২০২২ইং, রোজ বুধবার সকাল ১১.০০ ঘটিকায় কোম্পানীর নিবন্ধিত কার্যালয় আকরাম টাওয়ার (তের তলা), ১৯৯, শহীদ সৈয়দ নজরুল ইসলাম স্মরণী, ঢাকা-১০০০ এ অনুষ্ঠিত হবে। সভার আলোচ্যসূচী নিম্নরূপঃ

- ১। ২৮শে ডিসেম্বর, ২০২১ইং তারিখে অনুষ্ঠিত ৪৪তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন।
- ২। ৩০ শে জুন, ২০২২ইং সমাপ্ত বছরের জন্য পরিচালকমন্ডলী ও নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ ও অনুমোদন।
- ৩। ৩০ শে জুন, ২০২২ইং সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা।
- ৪। পরিচালক নির্বাচন।
- ৫। ২০২২-২০২৩ইং বছরের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ৬। সভাপতির অনুমতিক্রমে অন্যকোন বিষয়ের উপর আলোচনা।

পরিচালকমন্ডলীর আদেশক্রমে

S. M. Hossain

(মিসেস সৈয়দা মমতাজ আরা হক)

ব্যবস্থাপনা পরিচালক

ঢাকা, ২৮ নভেম্বর, ২০২২ইং

টীকা :

- ১। কোম্পানীর সদস্যবহি ৫ই ডিসেম্বর ২০২২ইং থেকে ২৭ শে ডিসেম্বর, ২০২২ইং পর্যন্ত (উভয় দিনসহ) বন্ধ থাকবে এবং ৪ঠা ডিসেম্বর ২০২২ইং, বুধবার অপরাহ্ন ৫টা পর্যন্ত রেজিস্ট্রিকৃত কার্যালয়ে গৃহীত এবং বৈধভাবে হস্তান্তরিত শেয়ারসমূহের জন্য শেয়ার গ্রহীতা লভ্যাংশ লাভের যোগ্য বলে বিবেচিত হবেন।
- ২। বার্ষিক সাধারণ সভায় অংশগ্রহণযোগ্য যে কোন শেয়ারহোল্ডার তার স্বপক্ষে সাধারণ সভায় অংশগ্রহণের জন্য প্রক্সি নিয়োগ করতে পারবেন, তবে এমন প্রক্সি অবশ্যই কোম্পানীর শেয়ারহোল্ডার হতে হবে। প্রক্সি ফরম যথাযথভাবে পূরণ করে প্রয়োজনীয় রেভিনিউ স্ট্যাম্পসহ সভায় নির্ধারিত সময়ের ৪৮ ঘন্টা পূর্বে কোম্পানীর নিবন্ধিত কার্যালয়ে অবশ্যই জমা দিতে হবে। অন্যথায় প্রক্সি ফরম বৈধ বলে বিবেচিত হবে না।
- ৩। ব্যাখ্যার সুবিধার্থে শেয়ারহোল্ডারদের অনুরোধ করা যাচ্ছে যে, তারা যেন পরিচালকমন্ডলীর প্রতিবেদন বা নিরীক্ষিত হিসাব ৩০শে জুন ২০২২ইং এ সমাপ্ত এর উপর তাদের প্রশ্নাবলী, যদি থাকে তা কোম্পানীর রেজিস্টার্ড অফিসে সাধারণ সভার ৭ দিন পূর্বে জমা দেন।

REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Independent Auditors' Report and Audited Financial Statements of the company for the year ended 30th June 2022.

The Directors Report is Prepared in Compliance with section 184 of the companies Act 1994 and Bangladesh Securities & Exchange Commissions (BSEC) notification no-BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018.

Your Directors inform you that they have tried their best to increase the profit of the company during the year 2021-2022 and to earn a Net Profit of TK. 5,334,825.00 as against TK. 7,636,070.00 as per last year. During the year net Profit earnings have been decreased due to meager profit earned from purchase and supply business.

During the year your Director's could sale the products of the company i.e, Maida, Atta, Suji, etc. to the tune of TK. 329,589,652.00 as against Tk. 321,996,080.00 as per last year. In spite of stiff competition in marketing the products of the company, these sales is higher by about 2.36% of the sales of the previous year. Beside these sales, your Directors during the year under review could receive supply Bill Tk 4,314,500.00 which is lower by about 83.97% of Bill receipts of the previous year of Tk. 26,910,860.00.

FINANCIAL RESULTS

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

	Particulars	2021-2022	2020-2021	+(-) in %
A.	Turnover	329,589,652.00	321,996,080.00	2.36
B.	Cost of Goods Sold	304,871,518.00	297,846,436.00	2.36
C.	Gross Profit (A-B)	24,718,134.00	24,149,644.00	2.35
D.	Operating Expenses	6,047,073.00	7,338,416.00	-17.60
E.	Administrative, Selling and Distribution Expenses	3,459,053.00	4,204,192.00	-17.72
F.	Depreciation	2,588,020.00	3,134,224.00	-17.43
G.	Operating Profit (C-D)	18,671,061.00	16,811,228.00	11.06
H.	Non-Operating Expenses	13,563,508.00	12,418,529.00	9.22
I.	Financial Expenses	13,196,070.00	12,051,091.00	9.50
J.	Deferred Expenses written off	367,438.00	367,438.00	
K.	Profit from Purchase and Supply A/C U/S 82C	485,267.00	3,466,987.00	
L.	Other Income	2,718.00	3,057.00	-11.09
M.	Profit before contribution to WPPF (G-H+K+L)	5,595,538.00	7,862,743.00	-28.83
N.	Contribution to WPPF	260,713.00	226,673.00	15.02
O.	Profit Before Tax (M-N)	5,334,825.00	7,636,070.00	-30.14
P.	Provision for Income Tax	1,977,555.00	1,931,995.00	2.36
	Current Tax	1,977,555.00	1,931,995.00	2.36
	Deferred Tax expenses/ (Income)	-	-	
Q.	Net Profit after tax (O-P)	3,357,270.00	5,704,075.00	-41.14
	Gross Profit Margin %	7.50%	7.50%	
	Net Profit Margin (AT)%	1.02%	1.77%	
	EPS (Earning per share)	5.53	9.40	

Future Planning:

To maintain the trend of profitability by reducing the cost of production which increase sales by importing raw materials (Wheat) into our own initiative. If the plan is implemented, than the production and sales activities of the company will increase.

Expectations for next financial year:

Ensure maximum utilization of production capacity and maintain profitability by expanding sales activities.

Extra Ordinary gain or loss:

During the year, there was no realized extra-ordinary gain or loss made by the company.

Related party transaction:

There is no related party transaction during the year under review.

Utilization of proceeds from public issues and/or rights issues:

There was no right issue offered during the year.

Financial results after the company goes for initial public offering (IPO), Repeat public offering (RPO), Rights offer, Direct Listing etc.:

Initial public offering was made in the year 1987. Since then the company is performing well.

Variance between quarterly financial performance and Annual financial statements:

There was significant variance between quarterly performance and annual financial statements. This is due to increase of operational efficiency as well as cost minimization.

Remuneration to Directors including independent Directors:

The remunerations of Directors, including independent Director are as follows:

Name of the Directors	Director/ Independent Directors	Yearly Remuneration
Mrs. Sayeda Momtaz Ara Haque	Managing Director	72,000.00

Dividend:

The Board of Directors has recommended 10% cash Dividend for the year ended 30th June, 2022 subject to the approval of shareholders in AGM.

The Dividend will be paid to the shareholders whose name appear in the share registers of the company as on 04 December, 2022 at the close of office.

Interim Dividend:

No Bonus share or stock dividend has been or shall be declared by Board of Directors for interim period.

Directors:

Mr. Md Imamul Haque, Director of the company retires by rotation as per Article 110 of the Articles of Association of the company and being eligible offered him selves for re- election.

The detailed work profiles of Mr. Md Imamul Haque are given below.

Mr. Md Imamul Haque:

- a) Mr. Md Imamul Haque is a B.Sc Engineer (Computer).
- b) He is one of the sponsors Director of the company and has been working in this sector since 2004.
- c) Since his joining in this sector, he has gathered vast knowledge in this sector.
- d) He is also a member of the Audit Committee and nomination & remuneration Committee.

Independent Director

As per Bangladesh Securities and Exchange Commission rules, the Board of Directors Re-appointed Mr. Md. Zia Uddin senior Advocate as the Independent Director of the company for another term of 3 (Three) years. The detailed work profile of Mr. Md. Zia Uddin senior Advocate are given below:

Mr. Md. Zia Uddin:

- a) Mr. Md. Zia Uddin is an M.A from Dhaka University in 1995 and L.L.B from National University in 1999.
- b) Mr. Md. Zia Uddin is the Independent Director of the company and has sound knowledge in this sector.
- c) More than nineteen years of experience as a pleader of Supreme Court of Bangladesh on Civil Criminal, Company matters, Vat matters and Income Tax matters, BSEC rules etc.
- d) Presently, Mr. Md. Zia Uddin is the Chairman of the Audit Committee and Nomination and Remuneration Committee.

Declaration signed by MD & CFO;

MD & CFO's Declaration to the Board is annexed.

Nomination and Remuneration Committee Report:

Nomination and Remuneration Committee Report is annexed.

Board Meeting and Attendance:

During the year seven Board Meetings were held.
The Attendance record of the Directors are as follows:

<u>Name of Directors</u>	<u>Meeting attended</u>
Mr. Md. Rezwanul Haque	8
Mrs. Sayeda Momtaz Ara Haque	7
Mr. Md. Imamul Haque	8
Mr. Md. Yousuf Al- Amin	8
Mr. Md. Zia Uddin	8

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

Board Audit Committee:

Audit Committee report is Annexed

Corporate and Financial Reporting:

The company has complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission.

Accordingly, the Directors are pleased to confirm the followings:

- a) The financial statements together with the notes thereon have been drawn up in conformity with the companies Act, 1994 and Bangladesh Securities and Exchange Rules 1987. These statements present fairly the company's states of affairs, the result of its operations, cash flow and changes in equity.
- b) Proper books of accounts of the company have been maintained.

- c) Appropriate Accounting policies have been consistently applied in the preparation of financial statements and the accounting estimates are based on reasonable and prudent judgment.
- d) The Internal Accounting Standards as applicable in Bangladesh have been followed in the preparation of Financial Statements.
- e) The systems of internal control are sound and have been effectively implemented and monitored.
- f) There is no significant doubts upon the company's ability to continue as a going concern.
- g) The profitability of the company after Income Tax has been increased due to increased in efficiency in marketing and economy in overhead expense.
- h) The Key operating and financial data for the last five years is Annexed.
- i) The pattern of shareholdings is as follows:

Name wise details**Shares hold**

i) Parent/ Subsidiary/ associate companies	Nil
ii) Directors, company secretary, Chief financial officer, Head of Internal Audit and their spouses and minor children	
iii) Mr. Md. Rezwanul Haque	86,082
iv) Mrs. Sayeda Momtaz Ara Haque	75,114
v) Mr. Md. Imamul Haque	75,048
vii) Mr. Md. Yousuf Al- Amin	69,532

Corporate Governance Compliance Report

In accordance with the requirement of the Bangladesh Securities and Exchange Commission "Corporate Governance Compliance Report" is annexed.

Auditors:

Your Auditors M/S. KHAN WAHAB SHAFIQUE RAHMAN & CO. chartered Accountants shall retire at this Annual General Meeting and as per Bangladesh Securities and Exchange Commission's rules they have expressed their willingness to continue in office of the company for the year 2022-2023 on the recommendation of Board Committee, the Directors of the company is proposing their appointment and fixing remuneration at the Annual General Meeting.

Professional:

As per order of the Bangladesh Securities and Exchange Commission. Podder & Associates Cost & Management Accountants being eligible offer themselves for appointment as a professional for certification of compliance corporate Governance code of the company for the year 2022-2023.

Conclusion:

While concluding the Directors would like to place on record their thanks to the officers and employees of the company for the hard work and dedication shown by them.

The Directors would also like to place on record their gratitude to the company's Shareholders, Customers, Suppliers, Bankers and the various Government Department with whom the company has to interact in the course of their business for their valuable assistance & supports.

On behalf of the Board


Chairman

08, November, 2022

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডার বৃন্দ,

আপনাদের কোম্পানীর পরিচালকগণ ২০২২ সালের, ৩০ শে জুন তারিখে সমাপ্ত হিসাব বৎসরের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করতে পেরে আনন্দিত।

পরিচালনা পর্ষদের প্রতিবেদন প্রনয়নের ক্ষেত্রে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা ও বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং বিএসইসি/সিএমআরআরসিডি ২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখ জুন ৩, ২০১৮ অনুসরণ করা হয়েছে।

আপনাদের পরিচালকমন্ডলী জানাচ্ছে যে, তারা ২০২১-২০২২ইং সালে কোম্পানীর লাভ বৃদ্ধির জন্য সর্বাঙ্গিক প্রচেষ্টা চালিয়েছেন এবং গত বছরের নীট লাভ ৭,৬৩৬,০৭০.০০ টাকা এর বিপরীতে ৫,৩৩৪,৮২৫.০০ টাকা লাভ করেছেন। আলোচ্য বছরে ক্রয় ও সরবরাহ ব্যবসায় সামান্য লাভ হওয়ায় মোট নীট লাভ কম হয়েছে।

এ বছর আপনাদের পরিচালকমন্ডলী কোম্পানীর উৎপাদিত ময়দা, আটা, সুজি ইত্যাদি বিক্রয়ের পরিমাণ ৩২৯,৫৮৯,৬৫২.০০ টাকায় দাড়া করেছেন যা গত বছর ছিল ৩২১,৯৯৬,০৮০.০০ টাকা। কোম্পানীর উৎপাদিত পণ্যের বাজারজাতকরণে তীব্র প্রতিযোগিতার সম্মুখীন হওয়া সত্ত্বেও গত বছরের তুলনায় বিক্রয় ২.৩৬% বৃদ্ধি পেয়েছে। এই বিক্রয় ছাড়াও আপনাদের পরিচালকমন্ডলী আলোচ্য বছরে ক্রয় এবং সরবরাহ ব্যবসা হতে বিল বাবদ ৪,৩১৪,৫০০.০০ টাকা পেয়েছেন যাহা গত বৎসর ছিল ২৬,৯১০,৮৬০.০০ টাকা। এই বিল প্রাপ্তি গত বছরের তুলনায় ৮৩.৯৭% কম।

আর্থিক ফলাফল :

বর্তমান বছরের আর্থিক ফলাফলের সঙ্গে বিগত বৎসরের আর্থিক ফলাফলের একটি তুলনামূলক চিত্র নিম্নে তুলে ধরা হলো :

	বিবরণ	২০২১-২০২২	২০২০-২০২১	+(-) শতকরা
ক)	বিক্রয়	৩২৯,৫৮৯,৬৫২.০০	৩২১,৯৯৬,০৮০.০০	২.৩৬
খ)	বিক্রিত পণ্যের ব্যয়	৩০৪,৮৭১,৫১৮.০০	২৯৭,৮৪৬,৪৩৬.০০	২.৩৬
গ)	মোট লাভ (ক-খ)	২৪,৭১৮,১৩৪.০০	২৪,১৪৯,৬৪৪.০০	২.৩৫
ঘ)	পরিচালনা ব্যয়	৬,০৪৭,০৭৩.০০	৭,৩৩৮,৪১৬.০০	-১৭.৬০
ঙ)	প্রশাসনিক, বিক্রয় আনুষঙ্গিক ও বিতরণ ব্যয়	৩,৪৫৯,০৫৩.০০	৪,২০৪,১৯২.০০	-১৭.৭২
চ)	অবচয়	২,৫৮৮,০২০.০০	৩,১৩৪,২২৪.০০	-১৭.৪৩
ছ)	পরিচালনা মুনাফা (গ-ঘ)	১৮,৬৭১,০৬১.০০	১৬,৮১১,২২৮.০০	১১.০৬
জ)	অপরিচালনা ব্যয়	১৩,৫৬৩,৫০৮.০০	১২,৪১৮,৫২৯.০০	৯.২২
ঝ)	আর্থিক ব্যয়	১৩,১৯৬,০৭০.০০	১২,০৫১,০৯১.০০	৯.৫০
ঞ)	বিলম্বিত ব্যয় সমন্বিত	৩৬৭,৪৩৮.০০	৩৬৭,৪৩৮.০০	
ট)	ক্রয় এবং সরবরাহ ব্যবসা হতে মুনাফা (U/S 82C)	৪৮৫,২৬৭.০০	৩,৪৬৬,৯৮৭.০০	
ঠ)	অন্যান্য আয়	২,৭১৮.০০	৩,০৫৭.০০	-১১.০৯
ড)	নীট মুনাফা (ডব্লিউ.পি.পি.এফ) এর পূর্বে (ছ-জ+ট+ঠ)	৫,৫৯৫,৫৫৩.০০	৭,৮৬২,৭৪৩.০০	-২৮.৮৩
ঢ)	ডব্লিউ.পি.পি.এফ এর অনুদান	২৬০,৭১৩.০০	২২৬,৬৭৩.০০	১৫.০২
ণ)	কর পূর্ববর্তী লাভ (ড-ঢ)	৫,৩৩৪,৮২৫.০০	৭,৬৩৬,০৭০.০০	-৩০.১৪
ত)	আয়কর সঞ্চিতি	১,৯৭৭,৫৫৫.০০	১,৯৩১,৯৯৫.০০	২.৩৬
	চলতি কর	১,৯৭৭,৫৫৫.০০	১,৯৩১,৯৯৫.০০	২.৩৬
	বিলম্বিত কর ব্যয়/ আয়	-	-	
থ)	কর পরবর্তী নীট লাভ (ণ-ত)	৩,৩৫৭,২৭০.০০	৫,৭০৪,০৭৫.০০	-৪১.১৪
	শতকরা হিসাবে মোট প্রাপ্তিক মুনাফা	৭.৫০%	৭.৫০%	
	শতকরা হিসাবে নীট প্রাপ্তিক মুনাফা (এটি)	১.০২%	১.৭৭%	
	শেয়ার প্রতি আয়	৫.৫৩	৯.৪০	

ভবিষ্যৎ পরিকল্পনা:

নিজস্ব উদ্যোগে কাঁচামাল (গম) আমদানী করে উৎপাদন খরচ কমানোর এবং বিক্রয় বৃদ্ধি করে লাভজনক সাফল্যের ধারা অব্যাহত রাখা। পরিকল্পনা বাস্তবায়ন হলে আশা করি কোম্পানীর উৎপাদন ও বিক্রয় কার্যক্রম বৃদ্ধি পাবে।

আগামী আর্থিক বছরের প্রত্যাশা:

উৎপাদন ক্ষমতার সর্বোচ্চ ব্যবহার নিশ্চিত করে বিক্রয় কার্যক্রম প্রসারিত করে লাভের ধারা অব্যাহত রাখা।

অস্বাভাবিক লাভ বা ক্ষতি :

এ বৎসর বাস্তবিক অর্থে প্রাপ্ত কোন অস্বাভাবিক লাভ বা ক্ষতি নেই।

আন্তঃসম্পর্কিত কোম্পানীর লেনদেন সমূহ :

পর্যালোচনায় দেখা যায় এ বৎসর আন্তঃসম্পর্কিত কোম্পানীর সাথে কোন লেনদেন হয়নি।

পাবলিক ইস্যু অথবা রাইট ইস্যু হইতে প্রাপ্ত তহবিলের ব্যবহার :

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট ইস্যু হয়নি।

ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও) রিপোর্ট পাবলিক অফারিং (আর.পি.ও) রাইট অফার, ডাইরেক্ট লিস্টিং ইত্যাদি থেকে অর্থ বা তহবিল প্রাপ্তির পর কোম্পানীর আর্থিক অবস্থা :

কোম্পানী ১৯৮৭ সালে ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও) থেকে তহবিল প্রাপ্তির পর ভাল করে যাচ্ছে।

বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে পার্থক্য :

ত্রৈমাসিক আর্থিক অবস্থার বিবরণী এবং বার্ষিক আর্থিক বিবরণীর মধ্যে উল্লেখযোগ্য কোন পার্থক্য নেই। যাহা হয়েছে মূলত পরিচালনায় দক্ষতা বৃদ্ধির পাশাপাশি ব্যয়-হ্রাসকরণের ফলে।

স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিক :

স্বতন্ত্র পরিচালক সহ পরিচালকদের পারিশ্রমিক নিম্নরূপ :

পরিচালকদের নাম	পরিচালক/স্বতন্ত্র পরিচালক	বাৎসরিক পারিশ্রমিক
মিসেস সৈয়দা মমতাজ আরা হক	ব্যবস্থাপনা পরিচালক	৭২,০০০.০০

লভ্যাংশ :

পরিচালকমণ্ডলী ৩০ শে জুন ২০২২ইং তারিখে সমাপ্ত বছরের জন্য বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন স্বাপেক্ষে ১০% ক্যাশ ডিভিডেন্ড ঘোষণার সুপারিশ করেছেন। এই বার্ষিক সাধারণ সভায় আপনাদের অনুমোদন স্বাপেক্ষে সেই সমস্ত শেয়ারহোল্ডারদের লভ্যাংশ প্রদান করা হবে যাদের নাম কোম্পানীর সদস্য বহিতে ডিসেম্বর ০৪, ২০২২ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

অন্তবর্তীকালীন লভ্যাংশ :

পরিচালনা পর্ষদ অন্তবর্তীকালীন সময়ে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ ঘোষণা করেনি।

পরিচালকমণ্ডলী :

কোম্পানীর সংঘ বিধীর ১১০ অনুচ্ছেদ অনুযায়ী পরিচালক জনাব মোঃ ইমামুল হক অবসর গ্রহণ করেছেন এবং যোগ্য বিধায় পুনঃনির্বাচনে অংশগ্রহণে সম্মতি জানিয়েছেন।

জনাব মোঃ ইমামুল হক এর বিস্তারিত বিবরণ নিম্নরূপ :

জনাব মোঃ ইমামুল হক

ক) জনাব মোঃ ইমামুল হক একজন বি.এস.সি ইঞ্জিনিয়ার (কম্পিউটার)।

খ) সে এই কোম্পানীর একজন উদ্যোক্তা পরিচালক এবং এই শিল্প খাতে ২০০৪ সাল থেকে কাজ করে আসিতেছেন।

গ) এই শিল্পে যোগদান করা থেকে আজ পর্যন্ত এই শিল্প খাতে তিনি কোম্পানী পরিচালনার জন্য গভীর জ্ঞান অর্জন করেছেন।

ঘ) তিনি অডিট কমিটি এবং নমিনেশান ও রেয়ুনারেশন কমিটিরও একজন সদস্য।

স্বতন্ত্র পরিচালক :

বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন এর বিধি মোতাবেক পরিচালকমণ্ডলী জনাব মোঃ জিয়া উদ্দিন, সিনিয়র এডভোকেট কে ও (তিন বৎসর) মেয়াদের জন্য কোম্পানীর স্বতন্ত্র পরিচালক হিসাবে পুনঃ নিয়োগ প্রদান করেছেন।

জনাব মোঃ জিয়াউদ্দিন এর বিস্তারিত বিবরণ নিম্নরূপ :**জনাব মোঃ জিয়াউদ্দিন :**

- ক) জনাব মোঃ জিয়াউদ্দিন ১৯৯৫ সালে ঢাকা বিশ্ববিদ্যালয় থেকে এম.এ. ডিগ্রী লাভ করেন এবং ১৯৯৯ সালে জাতীয় বিশ্ববিদ্যালয় থেকে এল.এল.বি ডিগ্রী অর্জন করেন।
- খ) জনাব মোঃ জিয়াউদ্দিন এই কোম্পানীর একজন স্বতন্ত্র পরিচালক এবং এই শিল্পখাত সম্পর্কে গভীর জ্ঞানের অধিকারী।
- গ) জনাব মোঃ জিয়াউদ্দিন বাংলাদেশ সুপ্রিমকোর্টে ১৯ বৎসরেরও অধিক সময় ধরে সুনামের সহিত একজন দক্ষ উকিল হিসাবে কাজ করে আছেন। তিনি Civil, Criminal, Company Matters, VAT Matters, Income Tax Matters, BSEC Rules এ খুবই দক্ষ।
- ঘ) বর্তমানে জনাব মোঃ জিয়াউদ্দিন অডিট কমিটি এবং নমিনেশান ও রেমুনারেশন কমিটির চেয়ারম্যান।

এম.ডি এবং সি.এফ.ও কর্তৃক স্বাক্ষরিত বিবৃতি :

এম.ডি এবং সি.এফ.ও কর্তৃক স্বাক্ষরিত বিবৃতি সংযুক্ত

নোমিনেশন ও রেমুনারেশন কমিটি রিপোর্ট :

নোমিনেশন ও রেমুনারেশন কমিটির রিপোর্ট সংযুক্ত

পরিচালনা পর্ষদের সভা ও উপস্থিতি :

আলোচ্য বছরে পরিচালনা পর্ষদের সাতটি সভা অনুষ্ঠিত হয়। উক্ত সভা সমূহে পরিচালকগণের উপস্থিতি ছিল নিম্নরূপ :

পরিচালকগণের নাম :	সভায় উপস্থিতি
জনাব মোঃ রেজওয়ানুল হক	৮
মিসেস সৈয়দা মমতাজ আরা হক	৭
জনাব মোঃ ইমামুল হক	৮
জনাব মোঃ ইউসুফ আল আমিন	৮
জনাব মোঃ জিয়া উদ্দিন	৮

যে সকল পরিচালকগণ সভায় উপস্থিত থাকতে পারেননি তাদের ছুটি মঞ্জুর করা হয়।

পরিচালনা পর্ষদের নিরীক্ষা কমিটি

নিরীক্ষা কমিটির প্রতিবেদন সংযুক্ত।

কোম্পানীর বিষয়াবলী ও আর্থিক প্রতিবেদন

কোম্পানী কর্পোরেট গভার্ন্যান্স প্রতিষ্ঠান বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের প্রয়োজনীয় দিক নির্দেশনার সাথে একাত্ম হয়েছে এবং তদানুযায়ী পরিচালকমন্ডলী আনন্দের সাথে নিশ্চিত করেছেন যে :

- ক. আর্থিক বিবরণী ও তৎসংক্রান্ত টীকা সমূহ কোম্পানী আইন ১৯৯৪ এবং বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ নীতিমালা ১৯৮৭ এর আলোকে প্রস্তুত করা হয়েছে। এ সকল বিবরণী সমূহে কোম্পানী সংক্রান্ত বিষয়াবলী এর পরিচালনা নীতিমালা অর্থ প্রবাহ এবং তারল্যের পরিবর্তন সঠিকভাবে উপস্থাপিত হয়েছে।
- খ. কোম্পানীর হিসাব বহি যথাযথ ভাবে রক্ষিত হয়েছে।
- গ. আর্থিক বিবরণী সমূহ প্রস্তুত কালে হিসাব সংক্রান্ত নীতিমালা যথাযথভাবে প্রয়োগ করা হয়েছে এবং হিসাব সংক্রান্ত প্রাক্কলন সমূহ যৌক্তিকতা ও বিচক্ষণতার আলোকে করা হয়েছে।
- ঘ. আর্থিক বিবরণী প্রস্তুতকালে বাংলাদেশে প্রযোজ্যতার ভিত্তিতে আন্তর্জাতিক হিসাব মান সমূহ অনুসরণ করা হয়েছে।
- ঙ. আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা ছিল যথাযথ এবং এর কার্যকর প্রয়োগ নিশ্চিত করা হয়েছে।
- চ. চলমান প্রতিষ্ঠান হিসাবে কোম্পানীর সক্ষমতা নিঃসন্দেহে প্রমাণিত।
- ছ. কোম্পানীর কর পরবর্তী মুনাফা বৃদ্ধির কারণ গুলো হচ্ছে উৎপাদিত পণ্য বাজারজাতকরণে দক্ষতা বৃদ্ধি ও উৎপাদন ব্যয়ে সাশ্রয়।
- জ. পাঁচ বছরের পরিচালনা ও আর্থিক ফলাফলসমূহ সংযুক্ত করা হয়েছে।
- ঝ. কোম্পানীর শেয়ার হোল্ডিং প্যাটার্ন ছিল নিম্নরূপ :

নাম ও বিস্তারিত বিবরণধারণকৃত শেয়ারের সংখ্যা

১। প্যারেন্ট/সাবসিডিয়ারী/সহযোগী কোম্পানীসমূহ	নাই
২। পরিচালকমন্ডলী, কোম্পানী সচিব, প্রধান অর্থ বিষয়ক কর্মকর্তা, আভ্যন্তরীণ নিরীক্ষা বিভাগীয় প্রধান এবং তাদের পরিবার বর্গ ও নাবালক সন্তানগণ :	
জনাব মোঃ রেজওয়ানুল হক	
মিসেস সৈয়দা মমতাজ আরা হক	৮৬,০৮২
জনাব মোঃ ইমামুল হক	৭৫,১১৪
জনাব মোঃ ইউসুফ আল আমিন	৭৫,০৪৮
	৬৯,৫৩২

কর্পোরেট গভর্ন্যান্স কমপ্লায়েন্স রিপোর্ট

বাংলাদেশ সিকিউরিটিজ ও একচেঞ্জ কমিশনের দিক নির্দেশনা অনুযায়ী “কর্পোরেট গভর্ন্যান্স কমপ্লায়েন্স রিপোর্ট” সংযুক্ত করা হইল।

নিরীক্ষক :

আপনাদের নিরীক্ষক মেসার্স খান ওহাব শফিক রহমান এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্ এ বার্ষিক সাধারণ সভায় অবসর নিবেন এবং বাংলাদেশ সিকিউরিটিজ ও একচেঞ্জ কমিশনের বিধি অনুযায়ী পুনঃ নিয়োগের ব্যাপারে ২০২২-২০২৩ বৎসরের জন্য নিয়োগ পাবার আশ্রয় ব্যক্ত করেছেন। নিরীক্ষা কমিটির সুপারিশক্রমে পরিচালক মন্ডলী নিরীক্ষকের নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ সংক্রান্ত বিষয়টি সাধারণ সভায় পেশ করেছেন।

প্রফেশনাল : বাংলাদেশ সিকিউরিটিজ ও একচেঞ্জ কমিশনের আদেশ অনুযায়ী পোদ্দার এন্ড এসোসিয়েট কস্ট এন্ড ম্যানেজমেন্ট একাউন্ট্যান্টস্ যোগ্য বিধায় ২০২২-২০২৩ হিসাব বৎসরের কর্পোরেট গভর্ন্যান্স কমপ্লায়েন্স সনদ প্রদানের জন্য প্রফেশনাল হিসাবে তাদেরকে নিয়োগের জন্য প্রস্তাব করেছেন।

উপসংহার : প্রতিবেদন সমাপ্তির পূর্বে পরিচালকগণ কোম্পানীর সকল কর্মকর্তা ও কর্মচারীগণকে কোম্পানী সুষ্ঠুভাবে পরিচালনায় তাদের কঠোর পরিশ্রম ও আত্মত্যাগের জন্য ধন্যবাদ জ্ঞাপন করেন।

পরিচালকগণ শেয়ারহোল্ডার, ক্রেতা, সরবরাহকারী, ব্যাংক এবং সরকারী প্রতিষ্ঠানসহ অন্যান্য সংশ্লিষ্ট প্রতিষ্ঠান যারা কোম্পানীর সাথে পরস্পর সম্পর্কযুক্ত তাদের মূল্যবান সহযোগিতা এবং সমর্থন কৃতজ্ঞতার সাথে স্মরণ করেন।

পরিচালকমন্ডলীর পক্ষে



চেয়ারম্যান

০৮, নভেম্বর, ২০২২

ANNEXURE-C

As Per condition no.1(5)(xxvii)

Yusuf Flour Mills Ltd.

Status of Compliance with the Corporate Governance Guideline (CGC)

For the year ended June 30, 2022

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put v 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 to be less than 5 (five) and more than 20 (twenty).	√	–	The boards of Directors are comprised of 5 Directors including 01 Independent Director
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);	√		01 out of 5 directors are appointed as Independent Director
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;	√	–	
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√	–	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	√	–	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√	–	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	√	–	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√	–	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	–	
1(2)(b)(viii)	Who is not an 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);	√	–	
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 of directors and approved by the shareholders in the Annual General Meeting (AGM).	√	–	
1(2)(b)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	√	–	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	√	–	
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 business;	√	–	

Condition No.	Title	Compliance Status (Putv in the appropriate column)		Remarks (if any)
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	-	-	N/A
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	√	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	
1(3)(c)	The independent director(s) 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.	-	-	No such deviation occurred
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.	√	-	No such event arose during the year
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	√	-	
1(5)(ii)	The Segment-wise or product-wise performance;	√	-	
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications(gain or loss);	√	-	No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	√	-	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc.;	√	-	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	√	-	Described in Directors' Report.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√	-	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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 there from has been adequately disclosed;	✓	–	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	–	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	–	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	–	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	–	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	–	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;		–	The Board of Directors has recommended 10% Cash dividend for the year ended on 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;		–	N/A
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);		–	N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance 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).	✓	–	
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/her expertise in specific functional areas;	✓	–	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓	–	
1(5)(xxv)	A managements 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 financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	–	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	–	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five 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;	✓	–	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A and	✓	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), at condition No.6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.		✓	
2	Governance of Board of Directors of Subsidiary Company:-	YFML (Yusuf Flour Mills Ltd.) does not have any 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 of 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
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 a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	-	-	No such issue arose
3(2)	Requirement to attend Board of Director's 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.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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 member;	✓	-	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	Disclosed in the Annual Report
4.	Board of Directors Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓	-	
4(ii)	Nomination and Remuneration Committee	✓	-	
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	
5(2)(b)	The Board shall appoint members of the audit committee who shall be non executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓	-	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓	-	
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors 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.	✓	-	

Condition No.	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	
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;	√	-	
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 purpose stated in relevant offer document or prospectus approved by the Commission;	-	-	No such issue arose
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 reportable incidence arose
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 reportable incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	-	-	No such reportable incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such reportable incidence arose
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 reportable incidence arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	No such reportable incidence arose
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;	✓	-	
6(2)(b)	All member 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;		-	No such incidence arose
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 occurrence happen during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓	-	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓	-	
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓	-	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓	-	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓	-	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓	-	
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;	-	-	No such case arose after formation of 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.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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;	✓	-	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely :-			
7(1) (i)	appraisal or valuation services or fairness opinions;	✓	-	
7(1) (ii)	financial information system 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 services that the Audit Committee determines.	✓	-	
7(1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	
7(1) (ix)	any other service that creates conflict of interest	✓	-	
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓	-	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)	Remarks (if any)	
8	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the 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 Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	–	Required certification has been obtained from "FODDER & ASSOCIATES" Cost & Management Accountants for the year ended 30th June 2022.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	–	
9(3)	The directors of the company shall state, in accordance with the Annexure C attached, in the directors' report whether the company has complied with these conditions or not.	✓	–	

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

**Report to the Shareholders of Yusuf Flour Mills Ltd. on compliance on
the Corporate Governance Code.**

We have examined the compliance status to the Corporate Governance Code by **Yusuf Flour Mills Ltd.** for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 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 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 Except under conditions number 1(7)(b) & 8(c);
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

For Podder & Associates



Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: November 08, 2022

AUDIT COMMITTEE REPORT

For the year 2021-2022

Yusuf Flour Mills Limited having an Audit Committee as a subcommittee of the Board of Directors in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities.

The Audit Committee consists of the following persons:

1.	Mr. Md. Zia Uddin	Independent Director	Chairman
2.	Mr. Md. Imamul Haque	Director	Member
3.	Mr. Md. Yousuf Al- Amin	Director	Member

The Scope of Audit Committee was defined as under:

- a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;
- b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- c) Review statement of significant related party transaction submitted by the management.
- d) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- e) Review and consider the report of internal auditors and statutory auditors observations on internal control.

Activities carried out during the year:

The Committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



MD. ZIA UDDIN
Chairman
Audit Committee

Date: 8th November, 2022.

MD & CFO's Declaration to the Board of Directors

Dated: October 30, 2022.

The Board of Directors
Yusuf Flour Mills Ltd.
Akram Tower (12th Floor),
199, Shahid Syed Nazrul Islam Swarani,
Dhaka- 1000.

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 June 03, 2018 under Section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The financial Statements of Yusuf Flour Mills Limited for the year ended on June 30, 2022 have been prepared in compliance with international Accounting Standards (IASs) or international Financial Reporting Standards (IFRSs), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgements 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.

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 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.

Management Disclosure on "Qualified Opinion" (Auditor Opinion on Auditors report for the year ended on 30 June 2022)

1. The company has "Closing Inventories" of Tk. 460,943,827 as shown in note 5 of the financial statements, which covers the 90.97% of the total asset of the company. Neither the company has conducted any inventory counting at the yearend nor we could perform counting of inventories since we were appointed as auditor of the company after the balance sheet date. As such we have significant doubt about whether the net realizable value of the inventory is as much as of the balance shown in the financial statements, which made us to believe a signification overstatement of current asset.

Management reply: The closing inventory we had on the balance sheet date is properly shown.

2. Cash and cash equivalents as shown in note 7 of the financial statement comprise huge "cash-in-Hand" of Tk. 26,486,522 as on the year end date. Because of post balance sheet date appointment we could not carried out counting as on 30th June 2021.

Management reply: The Cash and cash equivalents we had on the 30th june 2022 is properly shown. All bank statement has been sent to auditors this time.

3. During this year the company has adjusted "Proposed Dividend" of Tk. 606,800 from the retained earnings, which is a non-compliance of para-12 of IAS-12.

Management reply: Rectification has been done post audit period.

4. The company is carrying forward the "Accumulated Loss" from 30.06.1986 by writing of the loss of the company earns profit, which is not in line with the IFRSs.

Management reply: This represents accumulated loss upto 30.06.86 which was transferred to above account from profit & loss appropriation account. The above transfer was approved by the Board resolution dated 26.11.86. This resolution directed to write off the above deferred losses in 10 (ten) years if the company earns profit.(Note No.11)

5. The company is not allocating the “Tax Holiday Reserve” as required by the ITO 1984.

Management reply: This represents Tax holiday reserve appropriated out of the profit of the company exempted from payment of income Tax. The tax holiday period has already been expired

6. As per IAS-7, the “Statement of Cash Flows” for the year is subject to be prepared comprising the cash and cash equivalents along with the bank overdraft if available, whereas the company has not included the bank overdrafts of Tk. 479,887,687 in the closing cash and cash equivalents without taking into account of the said IAS.

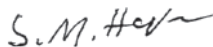
Management reply: The Company has included the bank loan of Tk. 20,092,258 in the “cash flow from financing activities” which received in this financial year. Bank charge & interest on the loan during year which was provided in the accounts.

Management Disclosure on “Emphasis of Matters” (Auditor Opinion on Auditors report for the year ended on 30 June 2022)

1. We draw attention to note no. 28.00 of notes to the financial statements where management has described the reason of significant decrease in EPS.

Management reply: During the year we received supply bill Tk. 4,314,500 which is lower by about 83.97% of bill receipts of the previous year of Tk. 26,910,860.

Sincerely yours,



Mrs. Sayeda Momtaz Ara Haque
Managing Director


Chief Financial Officer

Shahed Chowdhury
Chief Financial Officer (CFO)

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of Yusuf Flour Mills Ltd. is a sub-committee of the Board of Directors and appointed and authorized by the Board in pursuance of BSEC notification to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives.

The Board of Directors of Yusuf Flour Mills Ltd. has established the Nomination and Remuneration Committee Comprises of three members on 20th January, 2022, headed by the Independent Director, Mr. Md. Zia Uddin. The other members of the committee are Mr. Md. Imamul Haque and Mr. Md. Yousuf Al- Amin Directors of the company.

During the year 2021-2022, one meeting of the Nomination and Remuneration Committee was held on 30th January, 2022, the details of attendance of each member at the NRC meetings are as follows:

Name of the Members	Position	Number of Meeting held	Attended
Mr. Md. Zia Uddin	Chairman	1	1
Mr. Md. Imamul Haque	Member	1	1
Mr. Md. Yousuf Al-Amin	Member	1	1

During the year the Nomination and Remuneration Committee oversee on the following matters:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
- The relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- 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.
- Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- Identifying person who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board.
- Formulating the criteria for evaluation of performance of independent directors and the Board.
- Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and
- Developing, recommending and reviewing annually the company's human resources and training policies.

The Nomination and Remuneration Committee overall reviewed the Terms of Reference (ToR) of the NRC for the Directors and employees of the company. On the other hand, the committee also observe the transparent selection process for recruitment of the potential candidates on the basis of role profile and yearly evaluation process of the company.

Dated: Dhaka the 6th October, 2022

On behalf of the Nomination and Remuneration Committee

Sd/-
Mr. Md. Zia Uddin
Chairman

Independent Auditors' Report
To
THE SHAREHOLDERS OF YUSUF FLOUR MILLS LTD.
AUDITORS REPORT

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of "**Yusuf Flour Mills Ltd**", which comprise the statement of financial position as at 30 June 2022, and 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 explanatory information.

In our opinion, except for the effects 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 "**Yusuf Flour Mills Ltd**" as at 30 June 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 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

1. The company has "**Closing Inventories**" of Tk. 460,943,827 as shown in note 5 of the financial statements, which covers the 90.97% of the total asset of the company. Neither the company has conducted any inventory counting at the year end nor we could perform counting of inventories since we were appointed as auditor of the company after the balance sheet date. As such we have significant doubt about whether the net realizable value of the inventory is as much as of the balance shown in the financial statements, which made us to believe a significant overstatement of current asset.
2. Cash and cash equivalents as shown in note 7 of the financial statements comprise huge "**Cash-in-Hand**" of Tk. 26,486,522 as on the year end date. Because of post balance sheet date appointment we could not carried out cash counting as on 30th June 2021.
3. During this year the company has adjusted "**Proposed Dividend**" of Tk 606,800 from the retained earnings, which is a non-compliance of para-12 of IAS-12.
4. The company is carrying forward the "**Accumulated Loss**" from 30.06.1986 by writing of the loss if the company earns profit, which is not in line with the IFRSs.
5. The company is not allocating the "**Tax Holiday Reserve**" as required by the ITO 1984.
6. As per IAS-7, the "**Statement of Cash Flows**" for the year is subject to be prepared comprising the cash and cash equivalents along with the bank overdrafts if availed, whereas the company has not included the bank overdrafts of Tk. 479,887,687 in the closing cash and cash equivalents without taking into account of the said IAS.

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 these requirements and with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters:

(I) We draw attention to note no. 28.00 of notes to the financial statements where management has described the reason of significant decrease in EPS.

(ii) We were appointed after the 44th AGM through EGM of the company dated 03rd January 2022.

Our opinion is not modified in respect of these matters.

Cash in hand :

The company used to sell its products mainly in cash, on the other transaction in the bank were very much low, cash collections were not deposited regularly into the bank and at the end of the day/year cash in hand stood a huge amount. This year cash in hand as on 30.06.2021 stands at Tk. 23,515,816.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in *the basis for Qualified Opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

Depreciable lives of property, plant and equipment*The key Audit Matter*

The company has Tk. 13,865,330 as Written Down Value (WDV) at Property, Plant and Equipment which stands at 2.74% of its total assets with new acquisitions of Tk. 136,300 made during the year. It usually the company policy to charge depreciation when property, plant and equipment become available for use as described in note 4.00 of the notes to the financial statements. The management used judgment to ascertain the timing of depreciation of the property, plant and equipment in few cases.

Depreciable lives of property, plant and equipment have been identified as a key audit matter because it requires the management to exercise significant judgment in relation to the estimate of depreciable lives of the assets considering the nature, timing and likelihood of changes to the technical factors which may affect the useful life expectancy of the assets and therefore it could have a material impact on the depreciation expense for the year.

Please refer to **Note 4.00 "Property Plant and Equipment"** of the notes to the financial statements for relevant details.

How the scope of our audit responded to the key audit matter:

Our procedures in relation to the depreciable lives of the property, plant and equipment included:

- Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives of property, plant and equipment.
- Assessing the management's estimates on the useful lives of property, plant and equipment with reference to:

(1) the consistency with the company's expected consumption pattern of economic benefits embodied in the respective assets and future operating plans including acquisitions and retirements of property, plant and equipment;

- (2) the comparison to the policies adopted by other comparable entities operating in this area; and
- (3) consideration of the company's historical experience.

Inventory

The key Audit Matter

The Company had inventory of Tk. 460,943,827 at 30 June 2022 held in its factory, godowns and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate values for slow-moving or obsolete items.

Please refer to **Note 5.00 "Inventories"** to the financial statements for relevant disclosures.

How the scope of our audit responded to the key audit matter:

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- a) Evaluating the design and implementation of key inventory controls operating across the company, including stocks in the factory and in the godowns;
- b) Trying to obtain the management's inventory count sheet to count results to the inventory listings to test the completeness of data, however, it was not provided to us for verification.
- c) Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories;
- d) We are uncertain whether the company holds such huge volume of inventory or not as no supporting evidences were provided to us.

Taxation

The key Audit Matter

The Statement of Profit & Loss and Other Comprehensive Income shows the income and expenditure is derived from operations in a systematic manner.

Given the company's exposure to complex tax issues, the high level of management judgment in estimating the amounts of provision for tax and involvement with regulatory authorities, taxation was considered to be a key audit matter.

Please refer to **Note 06.02 "Advance Income Tax"**, **Note 23.00 "Liability for Income Tax"** and **Note 15.01 "Provision for Current Income Tax"** to the financial statements for relevant disclosures regarding calculation and disclosure of taxation.

How the scope of our audit responded to the key audit matter:

We particularly focused on the impact of whether the tax provision was appropriately recognized; we conducted interviews with the company's tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance with the provisions of Income Tax Ordinance, 1984 and checked the arithmetical accuracy of the calculations. We also carefully reviewed for any contingent liabilities to be included in the financial statements in this regard.

We also obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used thereon. We assessed key assumptions, controls, recognition and measurement of deferred tax assets. We also assessed the appropriateness of presentation of disclosures against **"Income Tax"**.



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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- 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.



YUSUF FLOUR MILLS LTD.

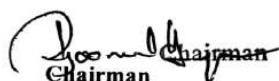
AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.

STATEMENT OF FINANCIAL POSITION AS ON 30 JUNE, 2022.

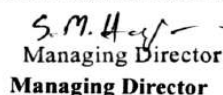
Particulars	Note	Amount in Taka	
		30.06.2022	30.06.2021
ASSETS			
Non-Current Assets :		13,865,330	16,317,050
Property, Plant & Equipments	4.00	13,865,330	16,317,050
Current Assets:			
Inventories	5.00	460,943,827	438,587,719
Advance, Deposits & Pre-payments	6.00	4,094,710	8,976,976
Cash & Cash Equivalents	7.00	27,779,471	25,520,131
Total Current assets		492,818,008	473,084,826
Total Assets		506,683,338	489,401,876
SHAREHOLDER'S EQUITY :			
		21,578,564	18,460,656
Share Capital	8.02	6,068,000	6,068,000
Tax Holiday Reserve	9.00	157,448	157,448
Deferred Loss	10.00	(367,434)	(734,872)
Retained Earnings	11.00	15,720,550	12,970,080
Non Current Liabilities :		479,887,687	459,795,429
Bank overdraft	12.00	479,887,687	459,795,429
Current Liabilities and Provision :		5,217,087	11,145,791
Outstanding Liabilities	13.00	108,655	75,620
Bills Payable	14.00	244,689	562,685
Other Liabilities	15.00	4,863,743	10,507,486
Total Liabilities		485,104,774	470,941,220
Total Equity and Liabilities		506,683,338	489,401,876
Net Assets value per share (NAV)	16.00	35.56	30.42

The annexed notes form an integral parts of these financial statements.

YUSUF FLOUR MILLS LTD.


Chairman

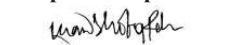
YUSUF FLOUR MILLS LTD.


Managing Director
Managing Director

Yusuf Flour Mills Ltd.


Manager/Secretary (c.c)
Company Secretary

Subject to our separate report on same date.


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No: 11970 E.P.
DVC Code: 2210301885AS204066

Place : Dhaka

Dated, 30 October, 2022

YUSUF FLOUR MILLS LTD.

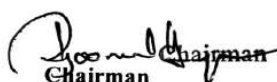
**AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.**

**STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2022.**

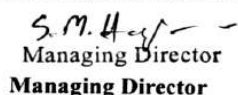
Particulars	Note	Amount in Taka	
		30.06.2022	30.06.2021
REVENUE:			
Sales	17.00	329,589,652	321,996,080
Cost of Goods Sold	18.00	304,871,518	297,846,436
		24,718,134	24,149,644
GROSS PROFIT (A-B)			
OTHER OVERHEADS :			
Selling & Administrative Expenses	19.00	3,459,053	4,204,192
Financial Expenses	20.00	13,196,070	12,051,091
Depreciation	21.00	2,588,020	3,134,224
Workers Profit Participation Fund	22.00	260,713	226,673
		19,503,856	19,616,180
		5,214,278	4,533,464
NET OPERATING PROFIT			
REVENUE:			
Bill Received	23.00	4,314,500	26,910,860
Cost of Work	24.00	3,797,573	23,227,717
		516,927	3,683,143
GROSS PROFIT (A-B)			
Other Overhead Expenses	25.00	31,660	216,156
		485,267	3,466,987
NET OPERATING PROFIT u/s 82/c			
TOTAL OPERATING PROFIT (1 +2) :			
Less : Deferred Loss 1/10th written off	10.00	(367,438)	(367,438)
		5,699,545	8,000,451
Add : Bank Interest		2,718	3,057
		5,334,825	7,636,070
NET PROFIT BEFORE INCOME TAX			
Less : Current Tax Expenses	26.00	1,977,555	1,931,995
		3,357,270	5,704,075
Net Profit /(Loss) after Tax			
Earning per share (EPS)	28.00	5.53	9.40

The annexed notes form an integral parts of these financial statements.

YUSUF FLOUR MILLS LTD.


Chairman

YUSUF FLOUR MILLS LTD.


Managing Director

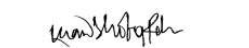
Yusuf Flour Mills Ltd.


Manager/Secretary (c.c.)
Company Secretary

Signed as per our separate report on same date.

Place : Dhaka

Dated, 30 October, 2022


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No: 11970 E.P.
DVC Code: 2210301885AS204066

YUSUF FLOUR MILLS LTD.

**AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.**

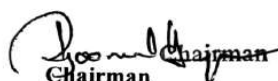
**STATEMENT OF CHANGES IN EQUITIES
FOR THE YEAR ENDED JUNE 30, 2022.**

Particulars	Share Capital	Taxholiday Reserve	Retained Earnings	Deferred Loss	Total
Balance as on 01.07.2021	6,068,000	157,448	12,970,080	(734,872)	18,460,656
Share Capital	-	-	-	-	-
Net Profit/Income after Tax	-	-	3,357,270	-	3,357,270
Proposed Dividend (Cash)	-	-	(606,800)	-	(606,800)
Written off (Deferred Loss)	-	-	-	367,438	367,438
Balance as on 30.06.2022	6,068,000	157,448	15,720,550	(367,434)	21,578,564

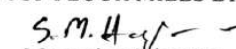
**Statement of Changes in Equities
For the year ended June 30, 2021.**

Particulars	Share Capital	Taxholiday Reserve	Retained Earnings	Deferred Loss	Total
Balance as on 01.07.2020	6,068,000	157,448	7,994,165	(1,102,310)	13,117,303
Share Capital	-	-	-	-	-
Net Profit/Income after Tax	-	-	5,704,075	-	5,704,075
Proposed Dividend (Cash)	-	-	(728,160)	-	(728,160)
Written off (Deferred Loss)	-	-	-	367,438	367,438
Balance as on 30.06.2021	6,068,000	157,448	12,970,080	(734,872)	18,460,656

YUSUF FLOUR MILLS LTD.


Chairman

YUSUF FLOUR MILLS LTD.

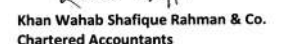

Managing Director
Managing Director

Yusuf Flour Mills Ltd.


Manager/Secretary (c.c.)
Company Secretary

Place : Dhaka

Dated, 30 October, 2022


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No: 11970 E.P.
DVC Code: 2210301885AS204066

YUSUF FLOUR MILLS LTD.

**AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.**

**STATEMENT OF CASH FLOWS
For the year ended June 30, 2022.**

Particulars	Amount in Taka	
	30.06.2022	30.06.2021
<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
Collection from Turnover and other Income	333,906,870	348,909,997
Payment for Cost and Expenses	(348,184,453)	(407,728,911)
Income Tax paid and/or deducted	(2,502,625)	(2,115,819)
	(16,780,208)	(60,934,733)
<u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Acquisition of Fixed Assets	(136,300)	(21,000)
Advance against Purchase, Margin	-	-
	(136,300)	(21,000)
<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
Loans & Advance received	119,648	38,243
Loan repaid	20,092,258	71,746,457
Short Term /Loans/Others	(1,036,058)	(894,208)
	19,175,848	70,890,492
Net Cash inflows (outflows) for the year	2,259,340	9,934,759
Opening Cash and Cash Equivalents	25,520,131	15,585,372
Closing Cash & Cash Equivalents	27,779,471	25,520,131

YUSUF FLOUR MILLS LTD.

Chairman
Chairman

YUSUF FLOUR MILLS LTD.

S. M. Hafiz
Managing Director
Managing Director

Yusuf Flour Mills Ltd.

Manager/Secretary (c.c.)
Company Secretary

YUSUF FLOUR MILLS LTD.
Notes of the Financial Statement
For the year ended June 30, 2022

1.00 BACKGROUND OF THE COMPANY :

1.01 Incorporation :

The Yusuf Flour Mills Ltd. Was established as a public limited company in Bangladesh incorporated under the Companies Act. 1913 on April 02, 1977. Which is Subsequently repealed and enacted as Companies Act, 1994. The company was listed with Dhaka Stock Exchange Ltd.

1.02 Registered office of the Company :

The registered office of the Company is located at Akram Tower (12th Floor), 199, Shahid Syed Nazrul Islam Swarani, Dhaka-1000.

1.03 Nature of Business :

The Company carrying on the business of manufacturers, Sellers & Suppliers of Maida, Atta, Suzi, Dhula etc. in local & foreign market.

2.00 BASIS OF FINANCIAL STATEMENTS-ITS PREPERATION AND PRESENTATION :

The Accounting policies adopted by the Company are as follows :

2.01 Measurement bases and going concern :

The Financial statements have been prepared on historical cost convention under mercantile system, accounting for all accruals and pre-payments, on the assumption that the Company will function as a going concern in the foreseeable future.

2.02 Reporting framework and Compliance thereof :

The Financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities & Exchange Rules 1987 and International Accounting Standard (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as International Accounting Standard (IAS) & International Financial Reporting Standards (IFRS). The Board of Directors is responsible for preparing and presenting the financial statement including adequate disclosures, who approved and authorized for issue of these financial statements. The statement of financial position and statement of comprehensive Income have been prepared according to IAS-1" Presentation of Financial Statement" based on accrual basis of accounting following going concern assumption and statement of cash flow according to IAS 7 "Cash Flow Statement".

2.03 Principal Accounting Policies :

The specific accounting policies have been selected and applied for significant transactions and events that have a material effect within the framework for the presentation of financial statements.

2.04 Application of Accounting Standards :

The following IAS are applied to the financial statements for the year under review :

IAS 1	Preparation of Financial Statement
IAS 2	Inventories
IAS 7	Cash Flow Statements
IAS 8	Accounting policies, changes in accounting estimates and error.
IAS 10	Events after reporting date
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IAS 17	Lease
IAS 18	Revenue Recognition
IAS 19	Employee Benefit
IAS 21	The effect of changes in foreign exchange rates
IAS 23	Borrowing Costs
IAS 24	Related party Transaction
IAS 28	Investments in Associates
IAS 33	Earning Per Share
IAS 37	Provisions, contingent liabilities and contingent assets

2.05 Property, plant and equipments :**Recognition and measurement**

Items of property, plant and equipment are measured at cost including revaluation less accumulated depreciation less impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an items of property, plant and equipment have different usefully lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation

Property, plant and equipments are stated at their cost less accumulated depreciation in accordance with IAS 16" Property, Plant and Equipment". Full year's depreciation is charged on additions. No depreciation is charged on retirement, irrespective of date of addition or retirement respectively. Depreciation on all other property, plant and equipments are computed using the reducing balance method.

The annual depreciation rates applicable to the principal categories are :

Particulars	Rate
Land	-
Land Development	-
Building	10%
Plant & Machinery	20%
Furniture & Fixtures	10%
Vehicles	20%

Electric Installation	10%
Equipment	15%
Delivery Van	15%
Electric Motor	20%
P. F. I. & Transformer	20%
Electric Fan	20%
Factory Godown	20%
Computer	15%
Laboratory Equipments	15%
Water Pump & Tank	15%
Photostate Machine	15%
Computer Printing Machine	15%
Leasehold Delivery Van No. D. Metro-AU-14-1113 (Lease Amount in Tk. 1,000,000/-) Self Finance	15%
Truck No.D. Metro-TA-11-4313	20%
Purchase	
Packing Equipment	15%

Depreciation is recognized in profit and loss account on diminishing balance method over the estimated useful lives of fixed assets.

2.06 Inventory :

The inventory are carried at the lower of cost or net realizable value as prescribed by IAS 2: The cost of inventory has been valued under FIFO basis. The inventory was physically verified, taken and valued by the management.

2.07 Advance, Deposits and Pre-Payments :

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges etc. Deposits are measured at payment value.

Pre-Payments are initially measured at cost. After initial recognition, pre-payments are carried at cost less charges etc.

2.08 Cash and Cash Equivalents :

Cash in hand and cash at banks have been considered as the cash and cash equivalents for preparation of these financial statements as there was insignificant risk of changes in value of these current assets

3.00 CREDITORS AND ACCURALS

3.01 Trade & Other Payable :

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company, whether or not billed by the suppliers.

3.02 Provisions :

A Provision is recognized in the balance sheet 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 at the date of balance sheet. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation.

3.03 Functional and Presentation Currency :

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information presented has been Taka .

3.04 Foreign Currency Transactions :

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date. The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

3.05 General :

- a. Comparative information has been disclosed in respect of the year 2020-2021 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.
- b. Figures for the year 2021-2022 have been rearranged wherever considered necessary to ensure better comparability with the current year.

3.06 Income Tax Expenses :

Income Tax Expenses comprises of current and deferred tax. Income tax expenses is recognized in the Statement of comprehensive Income and accounted for in accordance with the requirements of IAS 12 : Income Tax.

3.07 Interest Income :

Interest income is recognized on accrual basis.

3.08 Borrowing Cost :

Borrowing costs are recognized as expenses in the period in which they are incurred unless capitalization of such is allowed under IAS 23 : Borrowing Costs.

3.09 Statement of Cash Flows :

The Statement of Cash Flow has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the direct Method as prescribed by the Securities and Exchange Rule, 1987.

3.10 Earning Per Share :

The company calculates earnings for the year attributable of the ordinary shareholders. As there is no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to ordinary shareholders.

3.11 Revenue Recognition :

In compliance with the requirements of IAS 18: Revenue which are recognized when delivery were made from factory godown to carriers that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.12 Presentation of Financial Statement :

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 30 June 2022;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022;
- (c) Statement of Changes in Equity for the year ended 30 June 2022;
- (d) Statement of Cash Flows for the year ended 30 June 2022; and
- (e) Notes to financial statements, comprising summary of significant accounting policies and explanatory information.

3.13 Other regulatory compliance

As required, **Yusuf Flour Mills Ltd.** also complies with the following major regulatory provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
Bangladesh Labour Law-2006
The Value added Tax Act, 1991
The Value added Tax Rules, 1991

3.14 Reporting Period

The financial statements cover the period from 1st July, 2021 to June 30, 2022

3.15 Authorisation for Issue :

The financial statements have been authorised for issue by the Board of Directors.

Amount in Taka	
30.06.2022	30.06.2021

4.00 PROPERTY, PLANT & EQUIPMENTS :**Tangible Assets :**

a. The above balance represents written down value of tangible Fixed Assets as on 30.06.2022 as shown in Fixed Assets Schedule attached with the financial statements.

b. The management has taken physical verification of all Fixed Assets as on 30.06.2022 and they are found in reliable working condition.

Fixed Assets at cost less depreciation:

The above amount made up as follows:

Cost as on 30.06.2022

Balance as on July 01, 2021

Purchased during the period

Accumulated depreciation as on 30.06.2022

Balance as on July 01, 2021

Charged during the year

Written down value as on 30.06.2022

Details of fixed assets are given in annexure - A.

Amount in Taka	
30.06.2022	30.06.2021

83,053,847	82,917,547
82,917,547	82,896,547
136,300	21,000
69,188,517	66,600,497
66,600,497	63,466,273
2,588,020	3,134,224
13,865,330	16,317,050

CURRENT ASSETS :**5.00 INVENTORIES :****(Valued & Certified by the Managements)**

This represents the inventory of goods and materials of the company, consisting of the following :

	Qty. (kg.) 30.06.2022	Amount in Taka	
		30.06.2022	30.06.2021
Raw Materials (Wheat)	15,690,629	328,715,684	317,912,742
Finished Goods	5,405,991	131,783,361	120,234,062
Gunny Bag		444,782	440,915
Total Taka	21,096,620	460,943,827	438,587,719

5.01. Details in Stock of Finished Goods :

Particulars	Qty (Kg.)		Amount in Taka	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Maida	2,437,901	2,171,833	94,717,863	
Suji	203,891	154,567	7,668,726	
Atta	783,717	1,243,380	22,833,459	
Dhula	1,980,482	1,433,962	6,563,313	
Total	5,405,991	5,003,742	131,783,361	120,234,062

6.00 ADVANCE, DEPOSITS & PRE-PAYMENTS :

Electric Meter Security **6.01**
Advance Income Tax **6.02**

Total

Amount in Taka	
30.06.2022	30.06.2021
175,350	175,350
3,919,360	8,801,626
4,094,710	8,976,976

6.01 Electric Meter Security :

As per last year
Add : This year

Total

Amount in Taka	
30.06.2022	30.06.2021
175,350	175,350
-	-
175,350	175,350

6.02 Advance Income Tax :

Opening Balance
Add : AIT Paid during this year
Add : Deduction at Source on Supply A/c **15.01.01**
Add : I. T. Paid against Delivery Van
Add : I. T. Paid against Bank Interest

Less : Adjusted during this year 15.01.01**Total Taka**

Amount in Taka	
30.06.2022	30.06.2021
8,801,626	6,685,807
2,426,854	2,091,014
109,185	780,072
75,500	24,500
271	305
11,413,436	9,581,698
7,494,076	780,072

3,919,360	8,801,626
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7.00 CASH & CASH EQUIVALENTS :

Cash in hand

Cash at Bank :

Cash at Janata Bank (Dormant) A/c No. 003933003015
Cash at United Commercial Bank Ltd. A/c No. 002513100000509
Islami Bank Bangladesh Ltd. A/c. No. 20502230100054306
Islami Bank Bangladesh Ltd. A/c. No. 20502230900016413
Al-Arafah Islami Bank Ltd. No. 0021020054508
Pubali Bank Ltd. A/c A/c. No. 2438901040397

Total

Amount in Taka	
30.06.2022	30.06.2021
26,486,522	23,515,816
1,292,949	2,004,315
7,891	7,891
82,329	82,185
1,012,052	1,523,550
74,759	64,143
11,680	245,270
104,238	81,276
27,779,471	25,520,131

Cash in hand : We have received a cash custody certificate from the management for the above balance.**Cash at Bank :** We have received bank statements & balance confirmation certificates from the respective banks.

8.00 SHARE CAPITAL :

The share capital of the company has been expressed in the accounts in Taka currency.

8.01 Authorised Share Capital : Tk. 20,000,000.00

The authorised share capital of the company is Tk. 20,000,000.00 divided into 2,000,000 Ordinary Shares of Tk. 10/= each.

8.02 Issued, Subscribed & Paid-up Share Capital : Tk. 6,068,000.00

The share capital has been subscribed as under :

The contribution by the sponsors towards the capital of the company was 53.89% approximately of the respective obligation. There is no foreign shareholdings of the company.

Distribution Schedule :

The detailed schedule showing the number of shareholders and their shareholding in percentage has been disclosed below as requirement of the Regulation 37 (3) of Dhaka Stock Exchange and Chittagong Stock Exchange.

Range of Holding in Number of Shares	No. of Shareholders	No. of Share Held	30.06.2022 Holding (%)
Upto 500 Shares	32	2,784	0.46%
501 to 5,000 Shares	9	7,166	1.18%
5,001 to 10,000 Shares	2	11,416	1.88%
10,001 to 20,000 Shares	10	116,939	19.27%
20,001 to above	8	468,495	77.21%
	61	606,800	100%

Market Price of Ordinary Shares :

The shares are listed with Dhaka Stock Exchange Ltd.

9.00 RESERVES & PROVISIONS : Tk. 157,448

Tax Holiday Reserve as before

10.00 DEFERRED LOSSES :

This represents accumulated loss upto 30.06.86 which was transferred to above account from Profit & Loss Appropriation account. The above transfer was approved by the Board resolution dated 26.11.86. This resolution directed to write off the above deferred losses in 10 (ten) years if the company earns profit.

As per last year	(734,872)	(1,102,310)
Less : 1/10th written off	367,438	367,438
Total Tk	(367,434)	(734,872)

11.00 RETAINED EARNINGS :

As per last A/C.	12,970,080	7,994,165
Add : Current years Net profit	3,357,270	5,704,075
	16,327,350	13,698,240
Less : Proposed Dividend	606,800	728,160
Total Tk	15,720,550	12,970,080

12.00 BANK OVERDRAFT :

Bank Overdraft from IBBL, VIP Road Branch : 479,887,687 459,795,429
Dhaka. Customer ID 2230400007018

Total Tk. **479,887,687** **459,795,429**

The above is the accumulated credit balance of 14 individual bank accounts of Islami Bank Bangladesh Ltd., VIP Road Br. Kakrail, Dhaka.

CURRENT LIABILITIES :**13.00 OUTSTANDING LIABILITIES :**

Accrued Expenses (Audit Fees)		60,000	30,000
Legal Fees		25,000	25,000
Sundry Creditors		11,265	10,380
Discount on Sales	13.01	12,390	10,240
Total		108,655	75,620

13.01 Advance, Pre-payment and un-expired discount against sales:

Discount against sales		12,390	10,240
Total		12,390	10,240

The above creditors does not include any timebarred liability.

14.00 BILLS PAYABLE :

Electric Bill Due		227,598	544,962
Telephone Bill Due		3,307	6,263
Stock Dividend Fraction amount payable	344	-	344
Unclaimed Dividend Payable, B/f	1,926		
Add : This year	332	-	1,926
	<u>2,602</u>	332	-
Less : Adjusted	2,270	13,452	9,190
Office Electric Bill (Off. Lighting) due			
Total		244,689	562,685

15.00 OTHER LIABILITIES :

Provision for Income Tax	15.01	3,971,967	9,379,303
Workers Profit Participation Fund	15.02	284,976	400,023
Provision for Proposed Dividend	15.03	606,800	728,160
Total		4,863,743	10,507,486

15.01 Provision for Income Tax :

As per last A/C		9,379,303	7,447,308
Add : Current year provision	26.00	2,086,740	2,712,067
		11,466,043	10,159,375
Less : Adjusted during the year	15.01.01	7,494,076	780,072
Total		3,971,967	9,379,303

15.01.01 Year wise Income Tax Paid & Provision :**Advance & Last year Adjustment :**

Asstt. Year 2018-2019	1,600,354	-
Asstt. Year 2019-2020	1,750,324	-
Asstt. Year 2020-2021	2,102,218	-
Asstt. Year 2021-2022	1,931,995	780,072
Asstt. Year 2022-2023	109,185	-

15.02 Workers Profit Participation Fund :

	7,494,076	780,072
Opening Balance	400,023	234,399
<u>Income before WPPF</u>	284,976	400,023
Manufacturing & Sales	260,713	
Purchase & Supply	24,263	
	684,999	634,422
Less : Paid	400,023	234,399
Due for Payment	284,976	400,023

15.03 Proposed Cash Dividend :

As per last A/C.	728,160	606,800
Add : Proposed Cash Dividend for current year	606,800	728,160
	1,334,960	1,334,960
Less : Paid during the year	728,160	606,800
Participating by all shareholders	606,800	728,160
Income Tax Deducted at source on Dividend paid @ 10% & 15%	88,941	10,577
Less : Paid	88,941	10,577
	-	-

16.00 CALCULATION OF NET ASSET VALUE (NAV) PER SHARE :

Share Capital	8.02	6,068,000	6,068,000
Tax Holiday Reserve	9.00	157,448	157,448
Deffered Loss	10.00	(367,434)	(734,872)
Retained Earnings	11.00	15,720,550	12,970,080
Total Shareholders' Equity		21,578,564	18,460,656
No. of Ordinary Shares outstanding		606,800	606,800
Net Asset value (NAV) per share		35.56	30.42

17.00 REVENUE / SALES :

Particulars	Qty (Kg.)		Amount in Taka	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Maida	4,307,776	4,296,574	154,840,596	151,147,512
Suji	212,038	211,488	7,621,592	7,439,855
Atta	5,686,912	5,672,122	159,372,860	155,621,546
Dhula	2,197,786	2,192,091	7,754,604	7,787,167
Total	12,404,512	12,372,275	329,589,652	321,996,080

18.00 COST OF GOODS SOLD

Beginning Inventory (Finished goods)		120,234,062	101,793,528
Cost of Production	18.01	313,054,798	312,931,859
Gunny Bag Used	18.02	2,108,437	2,105,801
Loading Charges		1,257,582	1,249,310
Cost of Goods Available for Sale		436,654,879	418,080,498
Less : Closing Inventory (Finished Goods)		131,783,361	120,234,062
Cost of Ending Goods Sold		304,871,518	297,846,436

18.01 Cost of Production :**a) Wheat Consumed :**

	Qty (Kg.)	Amount in Taka	
	30.06.2022	30.06.2022	30.06.2021
Opening Stock	15,276,921	317,912,742	266,010,400
Add : Purchases	13,481,831	314,176,918	352,244,143
	28,758,752	632,089,660	618,254,543
Less : Wastage	261,362	-	-
	28,497,390	632,089,660	618,254,543
Less : Closing Stock	15,690,629	328,715,684	317,912,742
Wheat Consumed	12,806,761	303,373,976	300,341,801

b) Manufacturing Expenses :

Factory Wages		2,287,824	2,260,824
Factory Expenses	18.01.01	7,392,998	10,329,234
		9,680,822	12,590,058
Cost of Production (a+b)		313,054,798	312,931,859

Details of Production in Quantity :

Particulars	Qty (Kg.)	
	30.06.2022	30.06.2021
Maida	4,573,843	4,562,162
Suji	261,362	260,695
Atta	5,227,249	5,213,900
Dhula	2,744,306	2,737,298
Total	12,806,761	12,774,055

		Qty. (Kg.)	
		30.06.2022	30.06.2021
18.01.01	Factory Expenses :		
	Trucks Oil, Mobil, etc. Expenses	545,928	534,812
	Coolly Charges (Loading & Unloading)	542,587	541,435
	Electric Bill	4,815,116	7,769,098
	Wheat Cleaning Charges	693,089	691,826
	Machinery Oil, Mobil, etc.	796,278	792,063
	Total	7,392,998	10,329,234
18.02	Gunny Bag Used :		
	Opening Stock	440,915	435,804
	Add : Purchase	2,112,304	2,110,912
		2,553,219	2,546,716
	Less : Closing Stock	444,782	440,915
	Total used tk.	2,108,437	2,105,801
OTHER OVERHEAD		Amount in Taka	
		30.06.2022	30.06.2021
19.00	Selling & Administrative Expenses :		
	Directors Remuneration	72,000	72,000
	Staff Salaries	1,639,080	1,609,680
	Staff Festival Bonus	90,890	114,890
	Conveyance	89,430	85,120
	Entertainment	58,125	54,399
	Telephone charges	6,846	7,855
	Stationery expenses	50,296	49,317
	Mobile expenses	17,183	14,236
	Postage & Stamp	19,871	19,441
	Electric Maintenance	140,560	127,082
	Vehicle's Oil, Mobil, Fuel, etc.	159,094	144,158
	Staff Medical expenses	52,162	48,976
	VAT on Office Rent	20,160	20,160
	Office Rent	134,400	134,400
	Machinery Maintenance	176,319	165,218
	General expenses	82,751	74,369
	Audit Fees	60,000	30,000
	Car Oil, Mobil, Fuel etc.	148,811	139,767
	Office Electric charges	35,652	38,463
	News Paper & Periodicals	9,244	9,105
	Legal expenses	25,000	25,000
	Misc. expenses	99,109	93,610
	Delivery Van's Oil, Mobil, Fuel, etc.	135,674	124,340
	Lease Finance Charges of Delivery Covered Van	86,396	950,356
	Annual Listing Fees - DSE Ltd.	50,000	52,250
	Total	3,459,053	4,204,192

19.01 Directors Remuneration & Allowance :**Mrs. Sayeda Momtaz Ara Haque**

Director's Remuneration:

	72,000	72,000
Total	72,000	72,000

Remuneration to Officers :

- a) Aggregate amount and break -up there of remuneration paid to Officers under para 4 (1) of part (ii) of the Bangladesh securities & exchanges rules 1987.
- b) Aggregate Amount Tk. 72,000.00 .
- c) No compensation was allowed by the Company to other Directors of the Company.
- d) No amount of money was spent by the Company for compensating any member of the board for special services rendered.
- e) No board meeting attendance fees were paid to the directors of the Company.

19.02 General Expenditure: Tk. 82,751

During the year Tk. 82,751/- was expended under the above head of account. It is noted that there has no item of general expenditure for the amount equivalent to 2% of total selling & administrative expenses.

19.03 Audit Fees : Tk. 60,000

Total audit fee provided in the accounts for the year under audit represents only audit fee for the financial year 2021-2022.

20.00 Financial Expenses :

Bank Charge & Interest Paid / Profit	13,196,070	12,051,091
Less : Last year's Outstanding	-	-
Total	13,196,070	12,051,091

21.00 Depreciation :

Depreciation charged during the year	2,588,020	3,134,224
Total	2,588,020	3,134,224

- i) The above balance represents written down value of tangible Fixed Assets as on 30.06.2022 as shown in Annexure- A.
- ii) The Provision of IAS 16: the method and rate of depreciation has been consistently followed.

22.00 Worker's Profit Participation Fund :

This represents statutory contribution by the company as per Bangladesh Labour Law 2006.
This represents WPPF provision @ 5% of net profit before tax (but after charging such contribution).

Allocation of Profit Participation Fund :

Manufacturing & Sales A/C	15.02	260,713	226,673
Purchase & Supply A/C	15.02	24,263	173,350
Total		284,976	400,023

PURCHASE AND SUPPLY ACCOUNT :**23.00 Revenue :****Bill Received**

Net Cheque	4,205,315	26,130,788
I.T Deduction	109,185	780,072
VAT Deduction	-	-
Penalty Deduction	-	-
	4,314,500	26,910,860

Details Shown in Annexure-2

24.00 Cost of Work :

Purchase	3,797,573	23,227,717
VAT Deduction		
	3,797,573	23,227,717

25.00 Other Overhead :

Conveyance	1,184	8,577
Telephone Bill (Mobile)	538	3,786
Misc. Expenses	918	6,206
Delivery Van's Oil, Mobil, Fuel, etc.	4,757	24,237
Workers Profit Participation Fund	24,263	173,350
	31,660	216,156

26.00 INCOME TAX PROVIDED :**i. Income Tax Paid & Provision :**

For the Accounting Years	Assessment Years		
<u>2020-2021</u>	<u>2021-2022</u>	-	2,712,067
<u>2021-2022</u>	<u>2022-2023</u>	2,086,740	-

Manufacturing & Sales	27.00	1,977,555	1,931,995
Purchase & Supply deduction		109,185	780,072
		2,086,740	2,712,067

ii. Advance Income Tax Adjustment :

Asstt. year 2021-2022	-	780,072
Asstt. Year 2022-2023	109,185	-

Balance (i -ii)	109,185	780,072
	1,977,555	1,931,995

27.00 Calculation of Minimum Tax on Manufacturing & Sales Income :

Particulars	Qty (Kg.)	
	30.06.2022	30.06.2021
Net Profit	5,214,278	4,533,464
Net Profit (U/S 82C Supply A/C)	485,267	3,466,987
Bank Interest	2,718	3,057
Total Income (including Supply 82/C Income)	5,702,263	8,003,508
Provision for Tax @ 22.5%	1,283,009	1,800,789
Net Profit	5,214,278	4,533,464
Bank Interest	2,718	3,057
Total Income (Excluding Supply 82/C Income)	5,216,996	4,536,521
Provision for Tax @ 22.5 %	1,173,824	1,020,717
Minimum Tax u/s 16BBB :		
Gross Bill Receipts	4,314,500	26,910,860
Sales Receipts	329,589,652	321,996,080
Bank Interest	2,718	3,057
Total Income	333,906,870	348,909,997
Where Applicable Provision for Tax @ 0.6%	2,003,441	2,093,460
Minimum Tax u/s 16BBB :		
Sales Receipts	329,589,652	321,996,080
Bank Interest	2,718	3,057
Total Income (Excluding Supply 82/C Income)	329,592,370	321,999,137
Where Applicable Provision for Tax @ 0.6%	1,977,555	1,931,995

28.00 EARNING PER SHARE (EPS) :

Particulars	Qty (Kg.)	
	30.06.2022	30.06.2021
(a) Earnings attributable to the Ordinary Shareholders	3,357,270	5,704,075
(b) Weighted average number of Ordinary Shares outstanding during the year	606,800	606,800
Earning Per Share (EPS)	5.53	9.40

OTHERS :**29.00 Production Capacity :**

During the year the company made production of 12,806.761 tons being 71.15% of the attainable capacity of the Industrial unit of 18,000 tons per year on single shift basis.

30.00 Claims against the company not Acknowledged as Debt, If any :

There was no claim against the Company for acknowledge as debt as on 30.06.2022.

31.00 Contingent Assets/Liabilities :

So far the books of account and documents shown the company has no contingent Assets/liability as of the date of audit.

If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of final disposal.

32.00 Contract for Capital Expenditure :

It is noted that there was no contracts for capital expenditure remaining to be executed as on 30.06.2022 and as such provision for any such expenses is not necessary for the company.

33.00 Commission / Brokerage to selling agent :

No commission was incurred or paid to any sales agent nor any brokerage or discount other than conventional trade discount was incurred or paid against sales.

34.00 Realisibility of Current Assets :

The management consider that all current assets are realisable on ordinary course of business.

35.00 35.00 Aggregate Amount due by Directors and other Officers of the Company or by Associate undertaking :

The company has no dues mentioned as above during the year under review.

36.00 Number of Employees Drawings Salary or Wages Below Tk. 3,000.00 per Month and Tk. 3,000.00 or More per Month :

Category of Employees	Number of Employees	Total Amount Salary/Wages
Below Tk. 3,000.00 Month	Nil	-
Tk. 3,000.00 or More Month	38	3,926,904.00
	38	3,926,904.00

**YUSUF FLOUR MILLS LTD.
AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM SWARANL DHAKA-1000.**

ANNEXURE-1

STATEMENT OF PROPERTY PLANT & EQUIPMENTS AS AT 30TH JUNE 2022

Particulars	COST			DEPRECIATION			Written down value as on 30.06.2022	
	As on 01.07.2021	Addition this year	Adjustment/ Sale this year	Total as on 30.06.2022	Rate	As on 01.07.2021		Charge for the year
Land	405,659	-	-	405,659	-	-	-	405,659
Land Development	367,886	-	-	367,886	-	-	-	367,886
Building	17,944,311	-	-	17,944,311	10%	13,577,025	436,728	14,013,753
Plant & Machinery	53,455,028	-	-	53,455,028	20%	43,703,435	1,950,318	45,653,753
Furniture & Fixtures	197,732	28,000	-	225,732	10%	146,274	7,945	154,219
Vehicles	260,000	-	-	260,000	20%	259,930	14	259,944
Electric Installation	1,988,823	-	-	1,988,823	10%	1,260,047	72,877	1,332,924
Equipment	755,522	28,800	-	784,322	15%	575,460	31,329	606,789
Delivery Van	578,500	-	-	578,500	15%	572,388	916	573,304
Electric Motor	389,575	-	-	389,575	20%	365,245	4,866	370,111
P. F. I. & Transformer	290,000	-	-	290,000	20%	286,655	669	287,324
Electric Fan	26,685	-	-	26,685	20%	22,437	849	23,286
Factory Godown	4,413,036	-	-	4,413,036	20%	4,301,987	22,209	4,324,196
Computer	342,630	79,500	-	422,130	15%	279,796	21,350	301,146
Laboratory Equipments	144,000	-	-	144,000	15%	133,306	1,604	134,910
Water Pump & Tank	141,752	-	-	141,752	15%	119,173	3,386	122,559
Photostate Machine	78,000	-	-	78,000	15%	64,946	1,958	66,904
Computer Printing Machine	8,700	-	-	8,700	15%	6,985	257	7,242
Self Finance	671,835	-	-	671,835	15%	590,604	12,184	602,788
Truck No.D.Metro-TA-11-4313	15,084	-	-	15,084	20%	13,058	405	13,463
Packing Equipment	442,789	-	-	442,789	15%	321,746	18,156	339,902
Total Tk.	82,917,547	136,300		83,053,847		66,600,497	2,588,020	69,188,517
As on 30.06.2021	82,896,547	21,000		82,917,547		63,466,273	3,134,224	16,317,050

Leasehold Property :-

1) Leasehold Packing Equipment

Nil

**YUSUF FLOUR MILLS LTD.
AKRAM TOWER (12TH FLOOR)
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.**

**BILL RECEIVED SCHEDULE OF SUPPLY ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2022**

NAME OF THE COMPANY	NET CHEQUE'	TAX	VAT	PENALTY	GROSS BILL
Eurasia Food Processing (BD) Ltd. Gouripur, Ashulia, Savar, Dhaka.	314,280	9,720	-	-	324,000
Do	407,400	12,600	-	-	420,000
Do	567,935	17,565	-	-	585,500
Do	618,375	19,125	-	-	637,500
Do	312,825	9,675	-	-	322,500
Sub Total -1	2,220,815	68,685	-	-	2,289,500
Danish Foods Ltd. Shanta western Tower (Level-13), 186, Bir Uttam Mir Shawkat Road. Tejgaon I/A, Dhaka-1208.	1,984,500	40,500	-	-	2,025,000
Sub Total-2	1,984,500	40,500	-	-	2,025,000
Total- (1+2)	4,205,315	109,185	-	-	4,314,500

YUSUF FLOUR MILLS LTD.
AKRAM TOWER (12TH FLOOR),
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.
FORM OF PROXY

Register Folio No

No. of shares held.....

I/We

of

being shareholder / shareholders of Yusuf Flour Mills Ltd. and entitled to vote hereby appoint.

Mr. / Mrs.

as my / our proxy to attend and vote for me / us and my/ our behalf at the 45th ANNUAL GENERAL MEETING of the company to be held on 28th December 2022 and / or at any adjournment there of. As witness my / our hand this..... day of.....2022.

Signature

**AFFIX EIGHT TAKA
REVENUE STAMP
NOTE**

1. A member entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend and on a poll, to vote on his/ her behalf.
2. Form of proxy, duly stamped, must be deposited at the Registered office of the Company not later then 48 hours before the time fixed for the meeting and, in default, forms of proxy will not be treated as valid.
3. The proxy must be a member of the company.

YUSUF FLOUR MILLS LTD.
AKRAM TOWER (12TH FLOOR),
199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entranec of the hall.

I hereby record my attendance at the 45th ANNUAL GENERAL MEETING being held on 28th December-2022 at **AKRAM TOWER (12TH FLOOR) 199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.**

Name of Member / Proxy.....

Register folio no.....

Signature

