



বার্ষিক প্রতিবেদন ANNUAL REPORT

২০২২-২০২৩
2022-2023



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

MD. SHAHEDUL ISLAM

AUDIT COMMITTEE

CHAIRMAN

MD. ZIA UDDIN

MEMBERS

MD. IMAMUL HAQUE
MD. YOUSUF AL-AMIN

SECRETARY

MD. SHAHEDUL ISLAM

CHIEF FINANCIAL OFFICER

SHAHED CHOWDHURY

HEAD OF INTERNAL AUDIT

M.A JALIL

AUDITOR'S

FAMES & R

LEGAL ADVISOR

IQBAL MUBAROK HUSAIN

BANKERS

JANATA BANK LTD.
ISLAMI BANK BANGLADESH LTD.
UNITED COMMERCIAL BANK LTD.
AL-ARAFAH ISLAMI 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	2023	2022	2021	2020	2019
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)	722,588,537.00	329,589,652.00	321,996,080.00	319,290,743.00	291,719,218.00
BILL RECEIVED (SUPPLY)	6,733,000.00	4,314,500.00	26,910,860.00	4,661,475.00	-
GROSS MARGIN:					
(i) MFG & SALES A/C	54,190,140.00	24,718,134.00	24,149,644.00	23,946,802.00	21,878,920.00
(ii) PURCHASE & SUPPLY A/C	990,598.00	516,927.00	3,683,143.00	794,328.00	-
PROFIT BEFORE TAX	19,500,181.00	5,334,825.00	7,636,070.00	4,322,998.00	3,016,459.00
NET PROFIT AFTER TAX	15,029,389.00	3,357,270.00	5,704,075.00	2,220,779.00	1,266,135.00
TANGIBLE ASSETS (GROSS)	83,199,547.00	83,053,847.00	82,917,547.00	82,896,547.00	82,896,547.00
SHAREHOLDERS EQUITY	36,247,227.00	21,578,564.00	18,460,656.00	13,117,302.00	11,135,885.00
DIVIDEND (CASH/STOCK)	12% (Cash)	10% (Cash)	12% (Cash)	10% (Cash)	10% (Cash)
RETURN ON PAID-UP CAPITAL	321.36%	87.92%	125.84%	71.24%	49.71%
SHAREHOLDERS EQUITY PER SHARE	59.74%	35.56%	30.42%	21.61%	18.35%
EARNING PER SHARE (EPS)	24.77	5.53	9.40	3.66	2.09
MARKET PRICE PER SHARE (AT END OF THE YEAR)	1,036.80	23.80	23.80	23.80	23.80
PRICE EARNING RATIO (TIME)	41.86	4.30	2.53	6.50	11.39
<u>NUMBER OF SHAREHOLDERS</u>					
a) SPONSORS, GENERAL PUBLIC & OTHERS INSTITUTION	56	56	55	55	55
b) FOREIGN INVESTORS	-	-	-	-	-
c) ICB INCLUDING ICB INVESTORS A/C	5	5	5	5	5

TRANSMITTAL LETTER

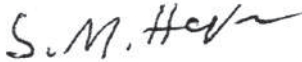
To
The Shareholders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited

Subject: **Annual Report for the year ended on June 30, 2023.**

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, 2023, Statement of Profit and Other Comprehensive Income, Statement of Changes in equity and Statement of Cash Flow for the Year ended on June 30, 2023 along with Notes thereon for your kind information and record.

Yours sincerely,



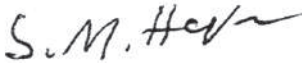
Sayeda Momtaz Ara Haque
Managing Director

NOTICE OF THE 46th ANNUAL GENERAL MEETING.

Notice is hereby given that the 46th Annual General Meeting of Yusuf Flour Mills Ltd. will be held on Tuesday, the 26th December, 2023 at 2.30 P.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 45th Annual General Meeting held on 28th December, 2022.
2. To receive and adopt the Directors and the Auditors Report and the Audited Accounts of the Company for the year ended 30th June, 2023.
3. To declare Dividend for the year ended 30th June, 2023.
4. To Appoint of Managing Director
5. To elect Directors.
6. To appoint Auditors for the year 2023-2024 and to fix their remuneration.
7. To transact any other business with the permission of the Chair.

By Order of the Board



(Mrs Sayeda Momtaz Ara Haque)
Managing Director
Dhaka, 26 November, 2023

Notes:

1. The Register of Members of the company will be closed from 4th December, 2023 to 25th December, 2023 (both days inclusive) and transfers received in order at the Registered office up to 5-00 P.M. on Sunday 3rd December, 2023 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, 2023, if any, at the Registered office of the Company preferably 7 days before the day of the General Meeting.

৪৬তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা এই মর্মে বিজ্ঞপ্তি প্রদান করা যাচ্ছে যে, ইউসুফ ফ্লাওয়ার মিলস লিমিটেড এর ৪৬তম বার্ষিক সাধারণ সভা আগামী ২৬শে ডিসেম্বর, ২০২৩ইং, রোজ মঙ্গলবার দুপুর ২.৩০ 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, ২০২২ইং তারিখে অনুষ্ঠিত ৪৫তম বার্ষিক সাধারণ সভার কার্যবিবরণী অনুমোদন।
- ২। ৩০ শে জুন, ২০২৩ইং সমাপ্ত বছরের জন্য পরিচালকমন্ডলী ও নিরীক্ষকদের প্রতিবেদন এবং নিরীক্ষিত হিসাব গ্রহণ ও অনুমোদন।
- ৩। ৩০ শে জুন, ২০২৩ইং সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা।
- ৪। ব্যবস্থাপনা পরিচালক নিয়োগ।
- ৪। পরিচালক নির্বাচন।
- ৫। ২০২৩-২০২৪ইং বছরের জন্য নিরীক্ষক নিয়োগ ও তাদের পারিশ্রমিক নির্ধারণ।
- ৬। সভাপতির অনুমতিক্রমে অন্য কোন বিষয়ের উপর আলোচনা।

পরিচালকমন্ডলীর আদেশক্রমে

S. M. Heba

(মিসেস সৈয়দা মমতাজ আরা হক)

ব্যবস্থাপনা পরিচালক

ঢাকা, ২৬ নভেম্বর, ২০২৩ইং

টীকা :

- ১। কোম্পানীর সদস্যবহি ৪ঠা ডিসেম্বর ২০২৩ইং থেকে ২৫শে ডিসেম্বর, ২০২৩ইং পর্যন্ত (উভয় দিনসহ) বন্ধ থাকবে এবং ৩রা ডিসেম্বর ২০২৩ইং, রবিবার 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 ২০২৩ইং 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 2023.

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

Your Directors pleasure to inform you that they have tried their best to increase the profit of the company during the year 2022-2023 and succeeded to earn a Net Profit of TK. 19,500,181.00 as against TK. 5,334,825.00 as per last year. Higher revenue growth and efficient cost management resulted in the growth of net profit.

During the year your Director's could sale the products of the company i.e, Maida, Atta, Suji, etc. to the tune of TK. 722,588,537.00 as against Tk. 329,589,652.00 as per last year. Due to increase of raw materials price in global market and adverse movement of exchange rate, cost of sales increased by 19.04% compared at last year. In spite of stiff competition in marketing the products of the company, these sales is higher by about 119.24% of the sales of the previous year. Beside these sales, your Directors during the year under review could receive supply Bill Tk 6,733,000.00 which is higher by about 56.05% of Bill receipts of the previous year of Tk. 4,314,500.00.

FINANCIAL RESULTS

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

Particulars	2022-2023	2021-2022	+(-) in %
A. Turnover	722,588,537.00	329,589,652.00	119.24
B. Cost of Goods Sold	668,398,397.00	304,871,518.00	119.24
C. Gross Profit (A-B)	54,190,140.00	24,718,134.00	119.23
D. Operating Expenses	8,798,887.00	6,047,073.00	45.51
E. Administrative, Selling and Distribution Expenses	8,798,887.00	6,047,073.00	45.51
F. Operating Profit (C-D)	45,391,253.00	18,671,061.00	143.11
G. Non-Operating Expenses	25,876,106.00	13,563,508.00	90.78
H. Financial Expenses	25,508,672.00	13,196,070.00	93.30
I. Deferred Expenses written off	367,434.00	367,438.00	
J. Profit from Purchase and Supply U/S 163	929,289.00	485,267.00	91.50
K. Other Income	2,534.00	2,718.00	-6.77
L. Profit before contribution to WPPF (F-G+J+K)	20,446,970.00	5,595,538.00	265.41
M. Contribution to WPPF	946,789.00	260,713.00	263.15
N. Profit Before Tax (L-M)	19,500,181.00	5,334,825.00	265.53
O. Provision for Income Tax	4,470,792.00	1,977,555.00	126.08
Current Tax	4,470,213.00	1,977,555.00	126.05
Deferred Tax expenses/ (Income)	579.00	-	
P. Net Profit after tax (N-O)	15,029,389.00	3,357,270.00	347.67
Gross Profit Margin %	7.50%	7.50%	
Net Profit Margin (AT)%	2.08%	1.02%	
EPS (Earning per share)	24.77	5.53	

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 12% cash Dividend for the year ended 30th June, 2023 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 03 December, 2023 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.

Managing Director:

Mrs. Sayeda Momtaz Ara Haque, Managing Director of the company resign in her position due to physical fitness as per section 110 of company act and eligible offered her selves for election of Directorship and Mr. Md. Imamul Haque eligible offered him selves for election of Managing Directorship.

Directors:

Mr. Md Rezwanul 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 Rezwanul Haque are given below.

Mr. Md Rezwanul Haque:

- Mr. Md Rezwanul Haque is a B.Sc Engineer (Computer).
- He is one of the sponsors Director of the company and has been working in this sector since 1999.
- Since his joining in this sector, he has gathered vast knowledge in this sector.
- He is also Chairman of the Company.

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 Eight Board Meetings were held.
The Attendance record of the Directors are as follows:

Name of Directors	Meeting attended
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:

- 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.
- Proper books of accounts of the company have been maintained.
- Appropriate Accounting policies have been consistently applied in the preparation of financial statements and the accounting estimates are based on reasonable and prudent judgment.
- The Internal Accounting Standards as applicable in Bangladesh have been followed in the preparation of Financial Statements.
- The systems of internal control are sound and have been effectively implemented and monitored.
- There is no significant doubts upon the company's ability to continue as a going concern.
- The profitability of the company after Income Tax has been increased due to increased in efficiency in marketing and economy in overhead expense.
- 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. Rezwanaul 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. FAMES & R. 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 2023-2024 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. M/S. Ojha & Biswas Co. Chartered Accountants being eligible offer themselves for appointment as a professional for certification of compliance corporate Governance code of the company for the year 2023-2024.

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, 2023

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডার বৃন্দ,

আপনাদের কোম্পানীর পরিচালকগণ ২০২৩ 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 আনন্দের সাথে জানাচ্ছে যে, তারা ২০২২-২০২৩ইং সালে কোম্পানীর লাভ বৃদ্ধির জন্য সর্বাঙ্গিক প্রচেষ্টা চালিয়েছেন এবং গত বছরের নীট লাভ ৫,৩৩৪,৮২৫.০০ টাকা এর বিপরীতে ১৯,৫০০,১৮১.০০ টাকা লাভ করেছেন। উচ্চ রাজস্ব বৃদ্ধি এবং দক্ষ ব্যবস্থাপনার ফলে নিট মুনাফা বৃদ্ধি পেয়েছে।

এ বছর আপনাদের পরিচালকমন্ডলী কোম্পানীর উৎপাদিত ময়দা, আটা, সুজি ইত্যাদি বিক্রয়ের পরিমাণ ৭২২,৫৮৮,৫৩৭.০০ টাকায় দাড় করেছেন যা গত বছর ছিল ৩২৯,৫৮৯,৬৫২.০০ টাকা। বৈশ্বিক বাজারে কাঁচামালের দাম বৃদ্ধি এবং বিনিময় হারের প্রতিকূল গতিবিধির কারণে গত বছরের তুলনায় বিক্রিত খরচ ১৯.০৪% বেড়েছে। কোম্পানীর উৎপাদিত পণ্যের বাজারজাতকরণে তীব্র প্রতিযোগিতার সম্মুখীন হওয়া সত্ত্বেও গত বছরের তুলনায় বিক্রয় ১১৯.২৪% বৃদ্ধি পেয়েছে। এই বিক্রয় ছাড়াও আপনাদের পরিচালকমন্ডলী আলোচ্য বছরে ক্রয় এবং সরবরাহ ব্যবসা হতে বিল বাবদ ৬,৭৩৩,০০০.০০ টাকা পেয়েছেন যাহা গত বৎসর ছিল ৪,৩১৪,৫০০.০০ টাকা। এই বিল প্রাপ্তি গত বছরের তুলনায় ৫৬.০৫% বেশি।

আর্থিক ফলাফল :

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

বিবরণ	২০২২-২০২৩	২০২১-২০২২	+(-) শতকরা
ক) বিক্রয়	৭২২,৫৮৮,৫৩৭.০০	৩২৯,৫৮৯,৬৫২.০০	১১৯.২৪
খ) বিক্রিত পণ্যের ব্যয়	৬৬৮,৩৯৮,৩৯৭.০০	৩০৪,৮৭১,৫১৮.০০	১১৯.২৪
গ) মোট লাভ (ক-খ)	৫৪,১৯০,১৪০.০০	২৪,৭১৮,১৩৪.০০	১১৯.২৩
ঘ) পরিচালনা ব্যয়	৮,৭৯৮,৮৮৭.০০	৬,০৪৭,০৭৩.০০	৪৫.৫১
ঙ) প্রশাসনিক, বিক্রয় আনুষঙ্গিক ও বিতরণ ব্যয়	৮,৭৯৮,৮৮৭.০০	৬,০৪৭,০৭৩.০০	৪৫.৫১
চ) পরিচালনা মুনাফা (গ-ঘ)	৪৫,৩৯১,২৫৩.০০	১৮,৬৭১,০৬১.০০	১৪৩.১১
ছ) অপরিচালনা ব্যয়	২৫,৮৭৬,১০৬.০০	১৩,৫৬৩,৫০৮.০০	৯০.৭৮
জ) আর্থিক ব্যয়	২৫,৫০৮,৬৭২.০০	১৩,১৯৬,০৭০.০০	৯৩.৩০
ঝ) বিলম্বিত ব্যয় সমন্বিত	৩৬৭,৪৩৪.০০	৩৬৭,৪৩৪.০০	
ঞ) ক্রয় এবং সরবরাহ ব্যবসা হতে মুনাফা (U/S163)	৯২৯,২৮৯.০০	৪৮৫,২৬৭.০০	৯১.৫০
ট) অন্যান্য আয়	২,৫৩৪.০০	২,৭১৮.০০	-৬.৭৭
ঠ) নীট মুনাফা (ডব্লিউ.পি.পি.এফ) এর পূর্বে (চ-ছ+এ+ট)	২০,৪৪৬,৯৭০.০০	৫,৫৯৫,৫৩৮.০০	২৬৫.৪১
ড) ডব্লিউ.পি.পি.এফ এর অনুদান	৯৪৬,৭৮৯.০০	২৬০,৭১৩.০০	২৬৩.১৫
ঢ) কর পূর্ববর্তী লাভ (ঠ-ড)	১৯,৫০০,১৮১.০০	৫,৩৩৪,৮২৫.০০	২৬৫.৫৩
ন) আয়কর সঞ্চিতি	৪,৪৭০,৭৯২.০০	১,৯৭৭,৫৫৫.০০	১২৬.০৮
চলতি কর	৪,৪৭০,২১৩.০০	১,৯৭৭,৫৫৫.০০	১২৬.০৫
বিলম্বিত কর ব্যয়/ আয়	৫৭৯.০০	-	
ত) কর পরবর্তী নীট লাভ (ঢ-ন)	১৫,০২৯,৩৮৯.০০	৩,৩৫৭,২৭০.০০	৩৪৭.৬৭
শতকরা হিসাবে মোট প্রাপ্তিক মুনাফা	৭.৫০%	৭.৫০%	
শতকরা হিসাবে নীট প্রাপ্তিক মুনাফা (এটি)	২.০৮%	১.০২%	
শেয়ার প্রতি আয়	২৪.৭৭	৫.৫৩	

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) রিপিট 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 :

পরিচালকমন্ডলী ৩০ শে জুন ২০২৩ইং তারিখে সমাপ্ত বছরের জন্য বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদন স্বাপেক্ষে ১২% 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 ০৩, ২০২৩ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

অন্তর্বর্তীকালীন লভ্যাংশ :

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

ব্যবস্থাপনা পরিচালক: কোম্পানী আইনের ১১০ ধারা মোতাবেক শারীরিক সক্ষমতার কারণে কোম্পানীর ব্যবস্থাপনা পরিচালক সৈয়দা মমতাজ আরা হক পদত্যাগ করেছেন এবং যোগ্য বিধায় পরিচালক পদে নির্বাচনে অংশগ্রহণে সম্মতি জানিয়েছেন এবং জনাব মোঃ ইমামুল হক যোগ্য বিধায় ব্যবস্থাপনা পরিচালক পদে নির্বাচনে অংশগ্রহণে সম্মতি জানিয়েছেন।

পরিচালকমন্ডলী :

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

জনাব মোঃ রেজওয়ানুল হক এর বিস্তারিত বিবরণ নিম্নরূপ :

জনাব মোঃ রেজওয়ানুল হক

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

খ) সে এই কোম্পানীর একজন উদ্যোক্তা পরিচালক এবং এই শিল্প খাতে ১৯৯৯ 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 কোম্পানীর চেয়ারম্যান পদেও আছেন।

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

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

নোমিনেশন ও রেমনারেশন কমিটি রিপোর্ট :

নোমিনেশন ও রেমনারেশন কমিটির রিপোর্ট সংযুক্ত

পরিচালনা পর্ষদের সভা ও উপস্থিতি :

আলোচ্য বছরে পরিচালনা পর্ষদের আটটি 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 গভর্ন্যান্স প্রতিষ্ঠান বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের প্রয়োজনীয় দিক নির্দেশনার সাথে একাত্ম হয়েছে এবং তদানুযায়ী পরিচালকমণ্ডলী 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 বিবরণ**ধারণকৃত শেয়ারের সংখ্যা**

১। প্যারেন্ট/সাবসিডিয়ারী/সহযোগী কোম্পানীসমূহ

নাই

২। পরিচালকমণ্ডলী, 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

জনাব মোঃ ইমামুল হক

জনাব মোঃ ইউসুফ আল আমিন

৮৬,০৮২

৭৫,১১৪

৭৫,০৪৮

৬৯,৫৩২

কর্পোরেট গভর্ন্যান্স কমপ্লায়েন্স রিপোর্ট

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

নিরীক্ষক :

আপনাদের নিরীক্ষক মেসার্স ফেমস এন্ড আর, চার্টার্ড একাউন্ট্যান্টস্ এ বার্ষিক সাধারণ সভায় অবসর নিবেন এবং বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশনের বিধি অনুযায়ী পুনঃ নিয়োগের ব্যাপারে ২০২৩-২০২৪ 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 এক্সচেঞ্জ কমিশনের আদেশ অনুযায়ী ওবা এন্ড বিশ্বাস চার্টার্ড এ্যাকাউন্ট্যান্টস যোগ্য বিধায় ২০২৩-২০২৪ 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, ২০২৩

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, 2023

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 ✓ 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 12% Cash dividend for the year ended on June 30, 2023.
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 :-			
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 "OJHA & BISWAS CO." CHARTERED ACCOUNTANTS for the year ended 30th June 2023.
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, 2023. 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.

Place: Dhaka
Dated: November 21, 2023

For Ojha & Biswas Co.



Ripan Kumar Biswas ACA
Chartered Accountants

AUDIT COMMITTEE REPORT

For the year 2022-2023

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, 2023.

MD & CFO's Declaration to the Board of Directors

Dated: October 30, 2023.

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, 2023.

Dear Sirs,

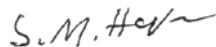
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under Section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The financial Statements of Yusuf Flour Mills Limited for the year ended on June 30, 2023 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, 2023 and that to the best of our knowledge and belief;
- (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



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 19th January, 2023, 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 2022-2023, one meeting of the Nomination and Remuneration Committee was held on 29th January, 2023, 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 5th October, 2023

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 Limited** which comprise the Statement of Financial Position as at June 30, 2023 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements and other explanatory information.

In our opinion, except for the effects of the matters described in the basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs). The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. According to Note-5 in the financial statements, the company reported an inventory balance of BDT 472,653,330 as of June 30, 2023. Due to the timing of the audit, we were unable to physically verify this inventory. However, we have obtained a certificate from the management confirming the inventory balance held by them on that specific date.
2. As disclosed in Note-7 to the financial statements, the company has reported an amount of BDT 28,863,762 as cash in hand on 30th June 2023. We could not able to verify physically the cash amount as the audit was postdated. Moreover, we were unable to obtain sufficient and appropriate audit evidence regarding the said cash balance. The Cash-in-hand balance reported in the financial statements may be over or understated.
3. As disclosed in Note 9 of the financial statements, the company created a "**Tax Holiday Reserve**" of BDT 157,448, which was required to be allocated in accordance with Section 46A of the Income Tax Ordinance 1984. Regrettably, the company did not allocate the reserve as stipulated by this section. It is noteworthy that Section 46A has been repealed in the Income Tax Act of 2023.

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our opinion.

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 separate opinion on these matters.

Risk	Our response to the risks
Revenue Recognition	
<p>At the period-end the reported total Revenue of Tk. 722,588,537 for the year ended 30 June 2023 which is 119% (BDT 329,589,652) higher than prior year revenue.</p> <p>Revenue recognition has significant and wide influence on financial statements. Revenue is recognized when the amounts and the related costs are reliably measured, and the performance obligation is complete through passing of control to the customers.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>We focused on the proper cutoff of sales to the Company's customers. There is a risk of differences between the timing of invoicing of products and the dispatch of the products</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period. ➤ Segregation of duties in invoice creation and modification and timing of revenue recognition. ➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. ➤ Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. ➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. ➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
<i>Please see note no.16 to the Statement of profit or loss & other Comprehensive Income.</i>	
Valuation of Inventory	
<p>As at June 30, 2023, the reported amount of inventory is BDT 472,653,330/- held in plant's warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of Inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We have verified the appropriateness of management's assumptions applied in calculating the value of the inventory as per International Accounting Standards (IASS) by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory warehouse. ➤ Inventory counts and reconciling the results have been done by the management of the company and found accordingly. ➤ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. ➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year ➤ Obtained a detailed review with the subsequent sales. to compare with the net realizable value.

Risk	Our response to the risks
<i>Please see note no. 04 to the Financial Statements</i>	
Valuation of Freehold Property, Plant and Equipment (PPE)	
<p>The carrying value of the Freehold PPE is Tk. 11,862,439/- as at June 30, 2023. The valuation of Freehold PPE was identified as a key audit matter due to the significance of this balance to the Financial Statements.</p> <p>The expenditures are capitalized, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of Freehold PPE items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> ➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent ➤ We evaluated the assumptions made by management in the determination of useful lives to ensure that these are consistent with the principles of IAS 16-Property, Plant and Equipment. ➤ We compared the useful lives of each class of asset in the current year to the prior year to determine whether there are any significant changes in the useful life of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry. ➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals; ➤ We inspected a sample of invoices and LC documents to determine whether the classification between capital and operating expenditure was appropriate; ➤ We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice; ➤ We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work
<i>Please see note no. 4 to the Financial Statements</i>	
Other Information	
<p>Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.</p> <p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.</p>	

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

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

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


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

Report on other Legal and Regulatory Requirements

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

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

Dated : October 29, 2023
Place : Dhaka

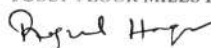

Shafi Uddin Ahmed, FCA
Partner
FAMES& R
Chartered Accountants
DVC# 2310290839AS540591

Yusuf Flour Mills Limited
Statement of Financial Position
As on 30th June, 2023

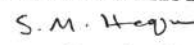
Particulars	Notes	Amount In Taka	
		30.06. 2023	30.06. 2022
Assets			
Non-current Assets		11,862,439	13,865,330
Property, Plant & Equipment	5.00	11,862,439	13,865,330
Current Assets		503,995,098	492,818,008
Inventory	6.00	472,653,330	460,943,827
Advance, Deposit & Prepayments	7.00	1,967,560	4,094,710
Cash & Cash Equivalents	8.00	29,374,208	27,779,471
Total Assets		515,857,537	506,683,338
Equity & Liability			
Shareholders' Equity		36,247,227	21,578,564
Share Capital	9.00	6,068,000	6,068,000
Reserve and Provision	10.00	157,448	157,448
Deferred Loss		-	(367,434)
Retained Earnings	11.00	30,021,779	15,720,550
Long-Term Liabilities		469,967,588	479,887,687
Bank Overdraft	12.00	469,967,009	479,887,687
Deferred Tax Liability	26.00	579	-
Current Liability		9,642,722	5,217,087
Outstanding Liabilities	13.00	983,481	108,655
Bills Payables	14.00	380,875	244,689
Others Liabilities	15.00	8,278,366	4,863,743
Total Equity & Liabilities		515,857,537	506,683,338
Net Assets value per share(NAV)		59.74	35.56

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

YUSUF FLOUR MILLS LTD.


Chairman

YUSUF FLOUR MILLS LTD.


Managing Director

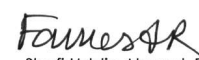
Yusuf Flour Mills Ltd.


Company Secretary

Signed in terms of our separate report of even date annexed.

Dated : October 29, 2023

Place : Dhaka

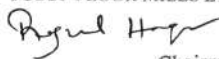

Shafi Uddin Ahmed, FCA
Partner
FAMES & R
Chartered Accountants
DVC# 2310290839AS540591

Yusuf Flour Mills Limited
Statement of Profit Or Loss & Other Comprehensive Income
For The year ended 30 June 2023.

Particulars	Notes	Amount In Taka	
		2022 -2023	2021 -2022
Revenue	17.00	722,588,537	329,589,652
Cost of Goods Sold	18.00	(668,398,397)	(304,871,518)
Gross Profit		54,190,140	24,718,134
Other Overhead		(35,254,348)	(19,503,856)
Selling & Administrative Expenses	19.00	(8,798,887)	(6,047,073)
Financial Expenses	20.00	(25,508,672)	(13,196,070)
Workers Profit Participation Fund	21.00	(946,789)	(260,713)
Net Operating Profit		18,935,792	5,214,278
Revenue			
Bill Received	22.00	6,733,000	4,314,500
Cost of Work	23.00	(5,742,402)	(3,797,573)
Gross Profit		990,598	516,927
Other overhead Expenses	24.00	(61,309)	(31,660)
Net Operating profit U/S 163		929,289	485,267
Total Operating Profit (A+B)		19,865,081	5,699,545
Add: Bank Interest		2,534	2,718
		19,867,615	5,702,263
Less Deferred Loss 1/10th written off		(367,434)	(367,438)
Net profit before income tax		19,500,181	5,334,825
Less: Current Tax Expenses	25.00	(4,470,213)	(1,977,555)
Add/(Less): Deferred Tax Income/(Expenses)	26.00	(579)	-
Net Profit/(Loss) after Tax		15,029,389	3,357,270
Earning Per Share (EPS)	27.00	24.77	5.53

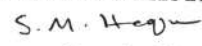
The annexed notes form an integral part of these financial statements.

YUSUF FLOUR MILLS LTD.


Chairman

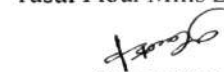
Chairman

YUSUF FLOUR MILLS LTD.


Managing Director

Managing Director

Yusuf Flour Mills Ltd.

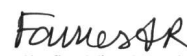

Company Secretary

Company Secretary

Signed in terms of our separate report of even date annexed.

Dated : October 29, 2023

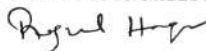
Place : Dhaka


Shafi Uddin Ahmed, FCA
Partner
FAMES & R
Chartered Accountants
DVC# 2310290839AS540591

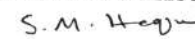
Yusuf Flour Mills Limited
Statement of Changes in Equity
For The year ended 30 June 2023.

Particulars	2022-2023				
	Share Capital	Taxable Reserve	Retained Earning	Deferred Loss	Total
Opening Balance 01 July 2022	6,068,000	157,448	15,720,550	(367,434)	21,578,564
Add: Net Profit/(loss) for the year	-	-	15,029,389	-	15,029,389
Proposed Dividend (Cash)	-	-	(728,160)	-	(728,160)
Written Off (Deferred Loss)	-	-	-	367,434	367,434
Balance as on June 30, 2023	6,068,000	157,448	30,021,779	-	36,247,227
Opening Balance 01 July 2021	6,068,000	157,448	12,970,080	(734,872)	18,460,656
Add: Net Profit/(loss) for the year	-	-	3,357,270	-	3,357,270
Proposed Dividend (Cash)	-	-	(606,800)	-	(606,800)
Written Off (Deferred Loss)	-	-	-	367,438	367,438
Balance as on June 30, 2022	6,068,000	157,448	15,720,550	(367,434)	21,578,564

YUSUF FLOUR MILLS LTD.


Chairman

YUSUF FLOUR MILLS LTD.


Managing Director
Managing Director

Yusuf Flour Mills Ltd.


Company Secretary

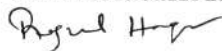
Dated : October 29, 2023

Place : Dhaka

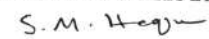
Yusuf Flour Mills Limited
Statement of Cash Flows
For The year ended 30 June 2023.

Particulars	Notes	Amount In Taka	
		30.06.2023	30.06.2022
A. Cash Flow From Operating Activities:			
Collection from turnover and others income		729,324,071	333,906,870
Payment for cost and expenses		(716,581,078)	(348,184,453)
Less: Tax Paid		(551,152)	(2,502,625)
Net Cash Provided by/(Used in) Operating Activities		12,191,841	(16,780,208)
B. Cash Flows From Investing Activities			
Acquisition of Property, Plant & Equipment		(145,700)	(136,300)
Net Cash Provided by/(Used in) Investing Activities		(145,700)	(136,300)
C. Cash Flows from Financing Activities			
Bank Overdraft		(9,920,678)	20,092,258
Loans & advance received		107,262	119,648
Short term loan /others		(637,988)	1,036,058)
Net Cash Provided by/(Used in) Investing Activities		(10,451,404)	19,175,848
Net Cash Increase / Decrease (A+B+C)		1,594,737	2,259,340
Add: Cash and Cash Equivalent at the beginning of the Year		27,779,471	25,520,131
Cash & Cash Equivalent at the end of the year		29,374,208	27,779,471

YUSUF FLOUR MILLS LTD.


Chairman

YUSUF FLOUR MILLS LTD.


Managing Director
Managing Director

Yusuf Flour Mills Ltd.


Company Secretary

Dated : October 29, 2023

Place : Dhaka

YUSUF FLOUR MILLS LTD.
Notes of the Financial Statement
For the year ended June 30, 2023

1.00 Background of the Company:**1.01 Incorporation and Legal Status**

Yusuf Flour Mills Limited is incorporated on dated 2 April 1977 under the Companies Act 1994 vide Reg. No.C-5262/924 with the Registrar of Joint Stock Companies and Firms, Dhaka. The Company was Limited with Dhaka Stock Exchange.

1.02 Nature of Business

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

1.03 Address of the Registered & Corporate Office

The Registered Office of the Company is situated at Akram tower (12 Floor), 199, Shahid Syed Nazrul Islam Swarani. Dhaka-1000.

1.04 Reporting Period

The financial period of the company covers 12 (Twelve) months period from July 01, 2022 to June 30, 2023.

2.00 Basis of Preparation and presentation of Financial Statements**2.01 Statement of Compliance**

The Financial Statements of the Company under-reporting have been prepared under the historical cost convention ongoing concern, period consistency and accrual basis concept in accordance with Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh in compliance with the Companies Act 1994, The Securities and Exchange Rules, 2020 and International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and other applicable laws and regulations of the Country.

2.02 Basis of Preparation of Financial Statements

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, The Securities and Exchange Rules, 2020 and other applicable laws & regulations in Bangladesh.

2.03 The Company also complies with amongst others, the following laws and regulation

The company is also required to comply with the following major laws and regulation in addition to the Companies Act, 1994:

- The Income Tax Ordinance 1984;
- The Income Tax Rules 1984;
- The Value Added Tax and Supplementary Duty Act 2012 and
- The Value Added Tax and Supplementary Duty Rules 2016.
- The Customs Act, 1969
- Bangladesh Labor Law, 2006 (Amended 2013);
- The Securities and Exchange Ordinance, 1969.
- The Securities and Exchange Rules, 2020.

2.04 Application of Standards

The Financial Statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IASs are applicable for the financial statements for the year under review :

IASs:

- IAS-1 Presentation of Financial Statements;
- IAS-2 Inventories;
- IAS-7 Statement of Cash Flow;
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS-10 Events after the Balance Sheet Date;

IAS-12 Income Taxes;
IAS-16 Property, Plant and Equipment;
IAS-18 Revenues;
IAS-19 Employee Benefits;
IAS-21 The Effects of Changes in Foreign Exchange Rates;
IAS-24 Related Party Disclosures;
IAS-33 Earnings per Share;
IAS-34 Interim Financial Reporting;
IAS-36 Impairment of Assets;
IAS-38 Intangible Assets;
IAS-39 Financial Instrument: Recognition and Measurement;

IFRSs:

IFRS-1 First-time Adoption of International Financial Reporting Standards;
IFRS-7 Financial Instrument: Disclosure;
IFRS-8 Operating Segments;
IFRS-9 Financial Instrument;
IFRS-13 Fair Value Measurement;
IFRS-15 Revenue from Contracts with Customers;
IFRS-16 Leases.

2.05 Going Concern:

The company has adequate resources to continue in operation for the foreseeable future and hence, the Financial Statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.06 Components of the Financial Statements

- i) Statement of Financial Position;
- ii) Statement of Comprehensive Income for the year ended;
- iii) Statement of Changes in Equity ;
- iv) Statement of Cash Flows; and
- v) Accounting Policies & Explanatory Notes.

3.00 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these Financial Statements.

3.01 Accounting Convention and Basis

The Financial Statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange Rules, 2020 and other laws and regulations applicable in Bangladesh.

3.02 Property, Plant and Equipment**(i) Initial Recognition and measurement**

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

ii) Disposal of Property, Plant and Equipment

On disposal of Property, Plant and Equipment the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Profit or Loss and Other Comprehensive Income, which is determined with reference to the net book value of the assets and net sale proceeds. Depreciation charged on disposal assets for upto the date of assets disposal.

III) Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. No depreciation is charged on Land & Land Development. Depreciation is charged on additions to fixed assets from the date when the assets are available for use. Depreciation on disposals of fixed assets, ceases at the earlier of the date that the assets are disposed.

D) Gains or Losses on Disposal

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amounts and are recognized net.

3.03 Intangible Assets**i Recognition and Measurement**

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38: Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Assets are reviewed for impairment at each year and impairment is charged if appropriate. This year no impairment was recognized.

II) Subsequent Costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

III) Amortization

Intangible assets are amortized under a combination of straight line & reducing balancing method. All the intangible assets are amortized at a rate of 20% on reducing balance method and Software development is amortized at a rate of 6.67% on straight line method because after 15 years the license will be expired & need to renew again.

3.04 Capital Work In Progress

Capital work-in-progress is recorded at cost to the extent of expenditure incurred up to the date of statements of Financial Position. Upon completion of construction, the cost of such assets together with the cost directly attributable to construction that will be transferred to the respective assets. No depreciation is charged on capital work in progress.

3.05 Investments In Share

Investments in share of listed companies are presented at fair value (Market Value). Any unrealized gain or loss arising from changes of fair value (market value) has accounted for through statement of profit or loss and other comprehensive income in these financial Statement

3.06 Capital Work-In-Process

Property, plant and equipment under construction/ acquisition are accounted for as capital work-in-progress until construction/ acquisition is complete and measured at cost. No depreciation is charged on Capital Work-in-progress. In Addition, as per IAS 23, the Interest expense on the bank loan taken for acquisition of plant and machinery has been capitalized (if any) since the assets could not make ready for use during the reporting period.

3.07 Inventories

Inventories consisting of raw& packing materials, work in process, finished goods are valued at lower of cost and net realisable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow-moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the quarter; and as such, no adjustment was given in the Financial Statements for impairment.

3.08 Borrowing cost

Interest and other cost incurred in the Company in connection with the borrowing of fund are recognized as expenses in the period in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to be capitalized as per IAS-23: Borrowing Cost.

3.09 Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include creditors and accrued expense and provisions.

These are recognized when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

i) Payable and Accrued Expenses

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

ii) Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.10 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Pre-payments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the Statement of Profit or Loss and Other comprehensive income.

3.11 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits and other short term/ fixed deposits with banks and non-banking financial institutions which are held and available for use by the company without any restriction.

Cash and cash equivalents other than reporting currency is translated at closing rate as per ISA-21 "The Effects of Changes in Foreign Exchange Rates". Resulting translation difference is recognized as income through other comprehensive income.

3.12 Revenue Recognition

In accordance with the provisions of the IFRS-15: "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which entity expects to be entitled in exchange for goods supplied and service provided to customers during the year. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. Performance obligation is satisfied at a point in time when customer obtains the control of goods and services. Revenue has been recognized at the time of invoice made for the services rendered by the company.

The interest income is recognized on accrual basis as agreed terms and conditions with the banks.

Dividend income on shares is recognized when the shareholders' right to receive payment is established which is usually when dividend is declared and ascertained.

Non operating income are recognized at the time of receive of money from other purpose than the normal course of business of the Company.

3.13 Financial Expenses

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income except those are capitalized in accordance with IAS 23: Borrowing Cost.

3.14 Earnings Per Share (EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33: Earnings per Share, which has been shown at the bottom of the Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in note # 26.00.

3.15 Basic Earnings Per Share:

This represents earnings for the period attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to ordinary shareholders. Basic earnings per share has been calculated by dividing the net profit or loss by the weighted average number of ordinary shares outstanding during the year. Computation of weighted average number of ordinary shares are required as number of shares outstanding has been changed during the year.

3.16 Diluted Earnings Per Share:

The company has no scheme/option for dilutive potential ordinary shares. As a result, calculation and presentation of diluted EPS is not applicable for the company.

3.17 Comparative Information

Comparative information have been disclosed in respect of the year ended in 2022 for all numerical information in the Financial Statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

3.18 Income Tax

Income tax comprises current and deferred tax. Income tax expense/(income) is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.19 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Agni Systems Limited is a publicly traded Company. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 22.50% in respect of business income.

3.20 ii) Deferred Tax

Deferred tax has been recognized in accordance with the provision of IAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets/liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income/expense is recognized as well in the statement of comprehensive income. Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each date of statement of financial position and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.21 Events after the Reporting Period

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in note # 31.

Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act 1994, the Securities and Exchange Rules 1987 and as per the provisions of the Framework for the Preparation and Presentation of Financial Statements issued by the International Accounting Standards Committee (IASC).

3.22 Approval of Financial Statements

These financial statements were approved by the Board of Directors on 26 October, 2023.

Going Concern

The Board of Directors are convinced after making appropriate enquiries at the time of approving the financial statements that the company has adequate resources to carry out its operational existence for the foreseeable future. It is therefore appropriate to adopt going concern basis in preparing the financial statements

4.00 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

Impairment

The carrying value of the Company's assets other than inventories, are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the assets or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit or loss and other comprehensive income in the year concerned. However, no facts and circumstances indicate that the company's assets may be impaired. Hence, no evaluation of recoverability of assets was performed.

4.01 General:

- i) Figures appearing in these Financial Statements have been rounded off to the nearest integer.
- ii) Prior year's figures have been shown to ensure comparability with the current year.
- iii) Bracket figures are denote negative.

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
5.00	Property, Plant & Equipment		
	A. Cost		
	Opening Balance	83,053,847	82,917,547
	Add: Addition During the year	145,700	136,300
	Total Property, Plant & Equipment	83,199,547	83,053,847
	B. Depreciation		
	Opening Balance	69,188,517	66,600,497
	Add: Charged during the year	2,148,591	2,588,020
	Total cumulative depreciation	71,337,108	69,188,517
	Written Down Value: (A-B)	11,862,439	13,865,330
	Details of property, plant and equipment are shown in Schedule-A		
6.00	Inventory		
	Raw Materials (Wheat)	379,827,798	328,715,684
	Finished Goods	92,328,185	131,783,361
	Gunny Bag	497,347	444,782
	Closing Balance	472,653,330	460,943,827

Details in stock of Finished Goods

Particulars	Qty(Kg)		Amount In BDT	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Maida	615,112.23	2,437,901	29,525,387	94,717,863
Suji	251,769.32	203,891	12,257,779	7,668,726
Atta	866,737	783,717	37,536,228	22,833,459
Dhula	1,675,287	1,980,482	13,008,790	6,563,313
Total	3,408,905	5,405,991	92,328,185	131,783,361

7.00	Advance, Deposit & Prepayments		
	Electric Meter Security	7.01	175,350
	Advance Income Tax	7.02	1,792,210
	Closing balance		1,967,560
7.01	Electric Meter Security		
	Opening Balance		175,350
	Add: Addition During the year		-
			175,350
	Less: Adjustment During the year		-
	Closing balance		175,350
7.02	Advance Income Tax		
	Opening Balance		3,919,360
	Add: Addition during this year*		551,152
			4,470,512
	Less: Adjustment during the year	2,678,302	(2,678,302)
	i) Asstt. Year: 2015-2016	1,108,727	
	ii) Asstt. Year: 2017-2018	1,569,575	
	Closing balance		1,792,210
	*Addition during this year		
	Advance Tax paid this year		300,000
	Advance Tax paid against Delivery Van		41,500
	Income Tax deducted at Source on Bank Interest		562
	Income Tax deducted at source ag. Supply of Goods		209,090
	Closing balance		551,152
			2,426,854
			75,500
			271
			109,185
			2,611,810

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
8.00	Cash & Cash Equivalents		
	Cash in Hand	8.01 28,863,762	26,486,522
	Cash at Bank	8.02 510,446	1,292,949
	Closing balance	29,374,208	27,779,471

8.01 Cash in hand

Cash in hand as on June 30, 2023 was Tk. 28,863,762 which existed in Head office, Auditor could not physically verify the cash in hand as on June 30, 2023 due to post dated audit appointment. However, we have provided cash certificate to the auditor.

8.02 Cash at Bank

The Cash at Bank amount has been lying with a bank account. We have verified the Bank balance along with the Bank Statement and Bank Re-conciliation statement and found in agreement. Details as under:

Janata Bank Ltd. Dorment (A/c. No-003933003015)	7,891	7,891
United Commercial Bank Ltd. (A/c. No.-3100000509)	82,187	82,329
Islami Bank Bangladesh Ltd. (A/c. No- 2230100054306)	379,676	1,012,052
Islami Bank Bangladesh Ltd. (A/c. No- 2230900016413)	35,000	74,759
Al-Arafah Islami Bank Ltd. (A/c. No-0021020054508)	5,692	11,680
Pubali Bank Ltd. (A/c. No-2438901040397)	-	104,238
Closing balance	510,446	1,292,949

9.00 Share Capital**(a) Authorized capital :**

2,000,000 Ordinary Shares @ Taka 10 each **20,000,000** **20,000,000**

(b) Issued, subscribed & paid up capital :

606,800 Ordinary Shares @ Taka 10 each **6,068,000** **6,068,000**

Closing balance **6,068,000** **6,068,000**

The break-up of the shareholdings are as follows:

Name of Shareholders	No of share	Number of Share Held	30.06.2023 Holdina (%)	30.06.2022 Holdina (%)
Up to 500 Shares	32	2,784	0.46%	0.46%
501 to 5,000 Shares	9	7,166	1.18%	1.18%
5,001 to 10,000 Shares	2	11,416	1.88%	1.88%
10,001 to 20,000	10	116,939	19.27%	19.27%
20,001 to above	8	468,495	77.21%	77.21%
Total	61	606,800	100%	100%

10.00 Reserve and Provision

Tax Holiday Reserve	157,448	157,448
Closing balance	157,448	157,448

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
11.00 Retained Earnings			
	Opening balance	15,720,550	12,970,080
	Add: Net Profit/(Loss) during this year	15,029,389	3,357,270
	Total	30,749,939	16,327,350
	Less: Proposed dividend	(728,160)	(606,800)
	Closing balance	30,021,779	15,720,550
12.00 Bank Overdraft			
	Bank Overdraft from IBBL, VIP Road Branch Dhaka	469,967,009	479,887,687
	Closing balance	469,967,009	479,887,687
13.00 Outstanding Liabilities			
	Audit Fee including Tax VAT	150,000	60,000
	Legal Fees	25,000	25,000
	Staff salary & allowane	729,968	-
	Staff festival bonus	46,428	-
	Sundry Creditors	16,855	11,265
	Discount against sales	15,230	12,390
	Closing balance	983,481	108,655
			Note: 13.01
13.01 Discount against sales			
	Discount Against Sales	15,230	12,390
	Closing balance	15,230	12,390
14.00 Bills Payables			
	Electric Bill Due	353,216	227,598
	Telephone Bill Due	5,990	3,307
	Unclaimed dividend payable	709	332
	Office Electric bill (Office Lighting) Due	20,960	13,452
	Closing balance	380,875	244,689
15.00 Others Liabilities			
	Provision for Income Tax	6,556,953	3,971,967
	Workers Profit Participation Fund	993,253	284,976
	Provision for Proposed Dividend	728,160	606,800
	Closing balance	8,278,366	4,863,743
15.01 Provision for Income Tax			
	Opening Balance	3,971,967	9,379,303
	Add: Addition During the year	4,470,213	2,086,740
		8,442,180	11,466,043
	Less: Adjustment During the year*	1,885,227	7,494,076
	Closing balance	6,556,953	3,971,967
	The balance is made up as follows		
	Provision for 2021-2022	2,086,740	-
	Provision for 2022-2023	4,470,213	-
	Closing balance	6,556,953	-

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
	Year Wise Provision for income tax adjustment Advance and Last year Adjustment		
	Assessment Year 2018-19	-	1,600,354
	Assessment Year 2019-20	-	1,750,324
	Assessment Year 2020-21	-	2,102,218
	Assessment Year 2021-22	-	1,931,995
	Assessment Year 2022-23	-	109,185
	Assessment Year 2015-16	512,260	-
	Assessment Year 2017-18	1,372,967	-
	Closing balance	1,885,227	7,494,076
	15.02 Workers Profit Participation Fund		
	Opening Balance	284,976	400,023
	Income form WPPF	993,253	284,976
		1,278,229	684,999
	Less: Paid During the year	284,976	400,023
	Closing balance	993,253	284,976
	15.03 Proposed Cash Dividend		
	Opening Balance	606,800	728,160
	Add: Proposed Cash dividend for current year	728,160	606,800
		1,334,960	1,334,960
	Less: Paid During the year	606,800	728,160
		728,160	606,800
	Income tax deducted at source on Dividend Paid @ 10%	68,080	88,941
	Less Paid During the year	68,080	88,941
	Closing balance	-	-
	16.00 Net Assets value per share (NAV)		
	Share Capital	6,068,000	6,068,000
	Tax Holiday Reserve	157,448	157,448
	Deferred Loss	-	(367,434)
	Retained Earnings	30,021,779	15,720,550
	Total Shareholders' Equity	36,247,227	21,578,564
	No of Ordinary Shares Outstanding	606,800	606,800
	Net Asset Value (NAV) per share	60	36

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
17.00 Revenue	Qty (KG)		
	30.06.2023	30.06.2022	
Maida	9,267,855.00	4,307,776	368,616,856
Suji	377,554.00	212,038	16,247,102
Atta	8,425,627.00	5,686,912	313,953,865
Dhula	4,772,235.50	2,197,786	23,770,715
Total	22,843,272	12,404,512	722,588,537
			329,589,652
18.00 Cost of Goods Sold			
Beginning Inventory (Finished Goods)			131,783,361
Cost of Production	18.01		624,794,528
Gunny Ban Used	18.02		2,165,895
Loading Charges			1,982,798
Cost of Goods Available for Sales			760,726,582
Less: Ending Inventory (Finished Goods)			92,328,185
Total			668,398,397
			304,871,518
18.01 Cost of Production			
a) Wheat Consumed	Qty.(GK)		
	2022-2023		
Opening Stock	15,690,629		328,715,684
Add: Purchase During the year	21,761,529		664,994,700
	37,452,158		993,710,384
Less: Wastage	425,432		-
	37,026,726		993,710,384
Less: Closing inventory	16,180,540		379,827,798
Total	20,846,186		613,882,586
			303,373,976
b) Manufacturing Expenses			
Factory Wages			2,368,824
Factory Expenses	18.01.01		8,543,118
Total			10,911,942
			9,680,822
Cost of Production (a+b)			624,794,528
			313,054,798
Details of Production of Quantity:			
	Particulars	Qty (Kg.)	
		30.06.2023	30.06.2022
Maida		7,445,066	4,573,843
Suji		425,432	261,362
Atta		8,508,647	5,227,249
Dhula		4,467,040	2,744,306
Total		20,846,186	12,806,760
18.01.01 Factory Expenses			
Trucks Oil, Mobile etc. Example		628,521	545,928
Cooly Charge (Loading & Unloading)		711,028	542,587
Electric Bill		5,661,915	4,815,116
Wheat Cleaning Charges		718,935	693,089
Machinery Oil Mobile etc.		822,719	796,278
Total		8,543,118	7,392,998

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
18.02	Gunny Bag Used		
	Opening Balance	444,782	440,915
	Add: Purchase During the year	2,218,460	2,112,304
		2,663,242	2,553,219
	Less: Closing Balance	497,347	444,782
	Total	2,165,895	2,108,437
19.00	Selling & Administrative Expense		
	Directors Remuneration	72,000	72,000
	Staff Salaries	2,717,519	1,639,080
	Staff Festival Bonus	182,910	90,890
	Conveyance	180,830	89,430
	Entertainment	126,340	58,125
	Telephone Bill	7,127	6,846
	Mobile Bill	66,267	17,183
	Stationary Expenses	150,276	50,296
	Postage & Stamp	30,719	19,871
	Electric Maintenance	401,980	140,560
	Vehicles Oil, Mobil, Fuel, etc.	380,058	159,094
	Staff Medical Expenses	172,440	52,162
	Office Rent	134,400	134,400
	Vat on office Rent paid	20,160	20,160
	Machinery Maintenance	426,741	176,319
	General Expenses	299,250	82,751
	Audit Fee including VAT	150,000	60,000
	Car Oil, Mobil, Fuel etc.	388,745	148,811
	Office Electric Bill	45,000	35,652
	Advertising Bill of Newspaper	87,750	-
	Internet Bill	12,000	-
	Annual Listing Fees DSE LTD.	1,517	50,000
	CDBL Fees	11,000	-
	News paper & Periodicals	9,295	9,244
	Legal Expenses (Due)	25,000	25,000
	Misc. Expenses	130,544	99,109
	Delivery Vans Oil, Mobil, Fuel etc.	420,428	135,674
	Depreciation	2,148,591	2,588,020
	Lease Finance Charges of Delivery Covered Van	-	86,396
	Total	8,798,887	6,047,073
19.01	Directors Remuneration & Allowance		
	Mrs. Sayeda Montaz Ara Hague	72,000	72,000
	Total	72,000	72,000

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022
20.00 Financial Expenses			
	Bank Charge and Interest Paid/(Profit)	25,508,672	13,196,070
	Total	25,508,672	13,196,070
21.00 Worker's Profit Participation Fund			
	Allocation of Profit Participation Fund		
	Manufacturing & Sales	946,789	260,713
	Purchase & Supply	-	-
	Total	946,789	260,713
22.00 Revenue			
	Bill Received		
	Net Cheque	6,523,910	4,205,315
	IT Deduction	209,090	109,185
	Vat Deduction	-	-
	Penalty Deduction	-	-
	Total	6,733,000	4,314,500
23.00 Cost of Work			
	Purchase	5,742,402	3,797,573
	Vat Deduction	-	-
	Total	5,742,402	3,797,573
24.00 Other Overheads			
	Conveyance	2,376	1,184
	Telephone bill (Mobile)	1,080	538
	Misc. Expenses	1,842	918
	Delivery Van's Oil, Mobil, Fuel etc.	9,547	4,757
	Workers Profit Participation Fund	46,464	24,263
	Total	61,309	31,660
25.00 Current Tax Expenses			
A.	Net profit before tax (excluding supply 163 income)	18,935,792	5,214,278
	Net profit before tax on PURCHASE AND SUPPLY ACCOUNT	929,289	-
	Bank interest	2,534	2,718
	Total taxable income	19,867,615	5,216,996
	Tax on business income @ 22.5%	4,470,213	1,173,824
B.	Minimum tax on gross receipts (Section 163)		
	Gross sales	722,588,537	329,589,652
	Bank interest	2,534	2,718
	Total receipts	722,591,071	329,592,370
	Tax on gross receipts @ 0.6%	4,335,546	1,977,555
	Whichever is higher(A&B)	4,470,213	1,977,555
	Add: Additional tax as per (section 163)	-	-
	Total	4,470,213	1,977,555

Notes	Particulars	Amount In Taka	
		30.06.2023	30.06.2022

26.00 Deferred Tax Income/(Expenses)

Deferred Tax Calculation:

Carrying Amount of accounting base

Property, Plant & Equipment	11,862,439	-
Inventory	472,653,330	-
Advance, Deposit & Prepayments	1,967,560	-
Bank Overdraft	(469,967,009)	-
Outstanding Liabilities	(983,481)	-
Bills Payables	(380,875)	-
Others Liabilities	(8,278,366)	-
Total	6,873,598	

Carrying Amount of Tax Base

Property, Plant & Equipment	11,859,866	-
Inventory	472,653,330	-
Advance, Deposit & Prepayments	1,967,560	-
Bank Overdraft	(469,967,009)	-
Outstanding Liabilities	(983,481)	-
Bills Payables	(380,875)	-
Others Liabilities	(8,278,366)	-
Taal	6,871,025	-

Cont...

Temporary Difference for Deferred Tax**2,574****Deferred tax liability****579**

Opening Deferred Tax Liability

-	-
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Increase during the year

579	-
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Closing Deferred Tax Liability

579	-
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Deferred Tax Expense

579

Deferred Tax Liability

579

27.00 Earning Per Share (EPS)

Earning attributable to the ordinary shareholders

15,029,389	3,357,270
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Weighted overate number of ordinary shares

606,800	606,800
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Earning Per Share (EPS)

24.8	5.5
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28.00 Related Party Transactions:

The company has related party transactions as per IAS-24 "Related Party Disclosures".

Related party transactions are as follows:**29.00 Attendance Status of Board Meeting of Directors**

During the year ended 30 June 2023 there were four virtual platform Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance	Fees (BDT)
Md RezwanulHaque	Chairman	8	8	40,000
Mrs Sayeda Momtaz Ara Haque	Managing Director	8	7	35,000
Md Imamul Haque	Director	8	8	40,000
Md Yousuf Al Amin	Director	8	8	40,000
Md. Zia uddin	Independent Director	8	8	40,000
Total				195,000

30.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

- A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:
Employee position of the company as at 30 June, 2023:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	2	2
Above Tk. 5,000/-	6	15	23	44
For the year ended 30-06-2023	6	15	25	46
For the year ended 30-06-2022	4	9	25	38

- B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Total Remuneration for the period from 01-07-2022 to 30-06-2023	Paid the period from 01-07-2022 to 30-06-2023	Total Remuneration for the period from 01-07-2021 to 30-06-2022
Mrs Sayeda Momtaz Ara Haque	M.D	72,000	72,000	72,000
Total		72,000	72,000	72,000

- C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

During the year company made production of 20846.186 tons being 77.20% of the attainable capacity of the Industril unit of 27,000 tons per year one and half shift basis

- D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials:

Items	Total Purchase (BDT)	Consumption (BDT)	% of Consumption Of Total Purchase
Raw materials (Wheat)	664,994,700	613,882,586	92.31%
Total	664,994,700	613,882,586	

E. Value of export:

Particulars	In foreign currencies (US\$)	In BDT
Export	-	-
Total	-	-

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2023 to 30 June, 2023 on account of royalty, know-how, professional fees, consultancy fees and

ii) The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

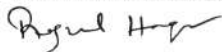
31.00 Commission / Brokerage to selling agent

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

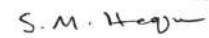
32.00 Events after Reporting Period:

The board of the directors of the company in their meeting held on October 26, 2023 has proposed 12% cash dividend for the year ended 30 June, 2023. Dividend is subject to approval by the shareholders at the forthcoming 46th Annual General Meeting (AGM) of the company. There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorised for issue by the Board of Directors.

YUSUF FLOUR MILLS LTD.


 Chairman

YUSUF FLOUR MILLS LTD.


 Managing Director
Managing Director

Yusuf Flour Mills Ltd.


 Company Secretary

Place : Dhaka

Dated, 29 October, 2023

YUSUF FLOUR MILLS LTD.
Schedule of Property, Plant & Equipment
As on 30th June, 2023

Particulars	COST			Rate	DEPRECIATION			Written down Value as on 30.06.2023
	As on 01.07.2022	Addition this year	Total as on 30.06.2023		As on 01.07.2022	Charge this year	Total as on 30.06.2023	
Land	405,659	-	405,659	-	-	-	405,659	
Land Development	367,886	-	367,886	-	-	-	367,886	
Building	17,944,311	-	17,944,311	10%	14,013,753	393,056	14,406,809	
Plant & Machinery	53,455,028	-	53,455,028	20%	45,653,753	1,560,255	47,214,008	
Furniture & Fixtures	225,732	-	225,732	10%	154,219	7,151	161,370	
Vehicles	260,000	-	260,000	20%	259,944	11	259,955	
Electric Installation	1,988,823	-	1,988,823	10%	1,332,924	65,590	1,398,514	
Equipment	784,322	31,700	816,022	15%	606,789	31,385	638,174	
Delivery Van	578,500	-	578,500	15%	573,304	779	574,083	
Electric Motor	389,575	-	389,575	20%	370,111	3,893	374,004	
P.F.I Land Transformer	290,000	-	290,000	20%	287,324	535	287,859	
Electric Fan	26,685	-	26,685	20%	23,286	680	23,966	
Factory Godown	4,413,036	-	4,413,036	20%	4,324,196	17,768	4,341,964	
Computer	422,130	114,000	536,130	15%	301,146	35,248	336,394	
Laboratory Equipment	144,000	-	144,000	15%	134,910	1,364	136,274	
Water pump & Tank	141,752	-	141,752	15%	122,559	2,879	125,438	
Photostat Machine	78,000	-	78,000	15%	66,904	1,664	68,568	
Computer Printing Machine	8,700	-	8,700	15%	7,242	219	7,461	
Van No Dhaka Metro AU-14-1113	671,835	-	671,835	15%	602,788	10,357	613,145	
Truck No. D.Metro TA-1 1-4313	15,084	-	15,084	20%	13,463	324	13,787	
Packing Equipment	442,789	-	442,789	15%	339,902	15,433	355,335	
Balance as on 30.06.2023	83,053,847	145,700	83,199,547		69,188,517	2,148,591	71,337,108	
Balance as on 30.06.2022	82,917,547	136,300	83,053,847		66,600,497	2,588,020	69,188,517	
							13,865,330	

Sche-A

YUSUF FLOUR MILLS LTD.
Schedule of Calculation of Deferred Tax
 As on 30th June, 2023

Particulars	COST			Rate	DEPRECIATION			Written down Value as on 30.06.2023 D-H=I
	As on 01.07.2022	Addition this year	Total as on 30.06.2023		As on 01.07.2022	Charge this year	Total as on 30.06.2023	
	B	C	B+C=D		F	D-F*E=G	F+G=H	
A				E				
Land	405,659	-	405,659	0%	-	-	-	405,659
Land Development	367,886	-	367,886	0%	-	-	-	367,886
Building	17,944,311	-	17,944,311	10%	14,013,753	393,056	14,406,809	3,537,502
Plant & Machinery	53,455,028	-	53,455,028	20%	45,653,753	1,560,255	47,214,008	6,241,020
Furniture & Fixtures	225,732	-	225,732	10%	154,219	7,151	161,370	64,362
Vehicles	260,000	-	260,000	10%	259,944	6	259,950	50
Electric Installation	1,988,823	-	1,988,823	10%	1,332,924	65,990	1,398,514	590,309
Equipment	784,322	31,700	816,022	10%	606,789	20,923	627,712	188,310
Delivery Van	578,500	-	578,500	10%	573,304	520	573,824	4,676
Electric Motor	389,575	-	389,575	10%	370,111	1,946	372,057	17,518
P.F.I and Transformer	290,000	-	290,000	10%	287,324	268	287,592	2,408
Electric Fan	26,685	-	26,685	10%	23,286	340	23,626	3,059
Factory Godown	4,413,036	-	4,413,036	10%	4,324,196	8,884	4,333,080	79,956
Computer	422,130	114,000	536,130	30%	301,146	70,495	371,641	164,489
Laboratory Equipments	144,000	-	144,000	10%	134,910	909	135,819	8,181
Water pump & Tank	141,752	-	141,752	10%	122,559	1,919	124,478	17,274
Photostate Machine	78,000	-	78,000	10%	66,904	1,110	68,014	9,986
Computer Printing Machine	8,700	-	8,700	30%	7,242	437	7,679	1,021
Van No Dhaka Metro AU-14-1113	671,835	-	671,835	10%	602,788	6,905	609,693	62,142
Truck No. D.Metro TA-11-4313	15,084	-	15,084	10%	13,463	162	13,625	1,459
Packing Equipment	442,789	-	442,789	10%	339,902	10,289	350,191	92,598
Balance as on 30.06.2023	83,053,847	145,700	83,199,547		69,188,517	2,151,164	71,339,681	11,859,866

ANNEXURE-B

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 46th ANNUAL GENERAL MEETING of the company to be held on 26th December 2023 and / or at any adjournment there of. As

witness my / our hand this..... day of.....2023.

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 46th ANNUAL GENERAL MEETING being held on 26th December-2023 at **AKRAM TOWER (12TH FLOOR) 199, SHAHID SYED NAZRUL ISLAM SWARANI, DHAKA-1000.**

Name of Member / Proxy.....

Register folio no.....

Signature

