ANNUAL REPORT 2020-2021





M.L. DYEING LIMITED

(Quality House of Sweater Yarn Dyeing)

OUR VISION

To be an ample House of Yarn Dyeing & cotton Yarn Company to satisfy the customer's needs.



OUR MISSION

To satisfy the best interest of all type stakeholders by accomplishing the efficient and committed requirement of the society and environment.



ABOUT THE COMPANY

M.L. Dyeing Limited is one of the fast growing and leading textile processing units in Bangladesh and well known for quality dyeing of all type of sweater and knit yard including piece dyeing with all original harmonic effects. Our long experience has given us deep understanding of the business and helps us to meet customer demand and satisfaction in the best possible way.

M.L. Dyeing Limited is the perfect choice to meet the global solutions to the problems of buyers who are seeking a dependable, reliable, experienced, aware of state of the art technology and modern fashion conscious textile dyeing house.

M.L. Dyeing Limited is committed to serve every need and demand of international markets with full energy and enthusiasm to provide better level of services, best quality products and timely delivery. The Company's meticulous attention towards its commitment has become easier to achieve with the help of complete state of the art in house vertically integrated production facilities backed up by quality control and quality assurance department and well equipped laboratories with Foreign National Dyeing expert and experienced textile Engineers in view of the high standard of work and system.

The principal activities of the Company are to carry on the business of dyeing and finishing yarn for 100% export oriented sweater industries in Bangladesh.

Another production plant of M.L. Dyeing Ltd. is Spinning Unit (New Unit) which situated at Mohona, Vabanipur, Gazipur Sadar, Gazipur, started its production from 30 June 2021.

Pictures of 19th AGM 2020











Pictures of M.L DYEING LIMITED-SPINNING UNIT

Inauguration Ceremony









Pictures of M.L DYEING LIMITED-SPINNING UNIT

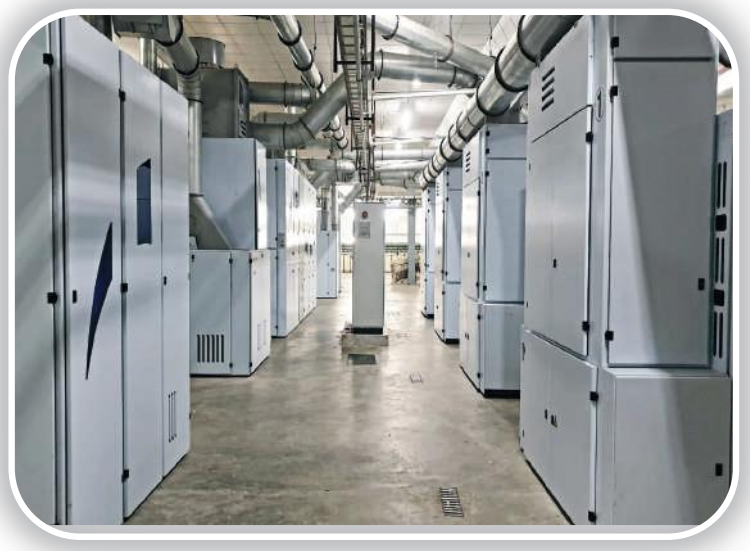










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Letter of Transmittal

December 05, 2021

The
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Subject: Annual Report for the financial year ended on June 30, 2021.

Dear Sir(s),
We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements including Statement of Financial Position as at 30th June 2021, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the financial year ended on 30th June 2021 along with notes thereon for your reference and record.

Sincerely Yours,

A.K.M. Atiqur Rahman
Company Secretary

Notice of the Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting of the shareholders of M.L. Dyeing Limited will be held on December 23, 2021 (Thursday) at 11:30 p.m. at Tepantor Hotel & Resort, Square Master Bari, Jamirdia, Bhaluka, Mymensingh to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 30th June, 2021 together with reports of the Auditors and the Directors thereon.
2. To declare 10% Cash Dividend for the financial year ended on 30th June 2021 as recommended by the Board of Directors.
3. To consider the election/re-election of Directors.
4. To appoint Auditors for the financial year 2021-2022 and to fix their remuneration.
5. To transact any other business of the Company with the permission of the Chair.

By order of the Board

A.K.M. Atiqur Rahman
Company Secretary

Place: Dhaka
Dated: October 28, 2021

Notes:

(1) The Record Date of the Company shall be on November 25, 2021 (Thursday).

(2) The Shareholders whose name will appear in the Share Register of the Company or in the Depository on the record date i.e. November 25, 2021, will be entitled to attend at the 20th Annual General Meeting and to entitle the dividend.

(3) A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Share Office at Corporate Office: House # 11 (Floor: 6-A), Road # 12, Block # F, Niketon, Gulshan-1, Dhaka-1212 or through e-mail: info@mldyeing.com not later than 48 hours before the time fixed for the meeting.

(4) Admission to the meeting room will be strictly on production of the attendance slip sent with the Notice as well as verification of signature of Member(s) and/or Proxy-holder(s).

(5) Written queries, if any, expected to be replied at the 20th Annual General Meeting on the Directors' and Auditors' Reports and Audited Accounts for the year ended June 30, 2021 should reach at the share department of the company at least 3 days before the meeting for the sake of convenience of appropriate explanation.

(6) As per notification of BSEC, the soft copy of Annual Report will be sent to the shareholders' e-mail address available in their BO Accounts maintained by the Depository Participant (DP). The soft copy of Annual Report for FY 2020-21 and Proxy Form will also be available in the company's website at www.mldyeing.com. The shareholders may also collect the printed copy of Annual Report FY 2020-21 from the share department of the company.

(7) In case of e-voting, shareholders may visit through the link *http://agm.mldyeing.com/* which will remain open for e-voting (if any) prior from 24 hours of the meeting and continue until closure of the meeting.

(8) No gift or benefit in cash or kind shall be paid to the holders of equity securities as per Bangladesh Securities & Exchange Commission Notification No. SEC/CMRRCD/2009-193/154 dated 24 October 2013.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman	: Mr. Faiaz Kader
Managing Director	: Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.)
Director	: Mr. Rezaur Rahman Rajon
Director	: Mr. Abul Khair Manik (Representative Director of Total Spinning Mills Ltd.)
Independent Director	: Mr. Syed Md. Tajon Islam

AUDIT COMMITTEE

Chairman	: Mr. Syed Md. Tajon Islam
Member	: Mr. Rezaur Rahman Rajon
Member	: Mr. Abul Khair Manik, (Representative Director of Total Spinning Mills Ltd.)
Member Secretary	: Mr. A.K.M. Atiqur Rahman

NOMINATION & REMUNERATION COMMITTEE (NRC)

Chairman	: Mr. Syed Md. Tajon Islam
Member	: Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.)
Member	: Mr. Faiaz Kader
Member Secretary	: Mr. A.K.M. Atiqur Rahman

SENIOR CORPORATE OFFICIALS

Director Marketing	: Md. Humayun Kabir
Chief Financial Officer	: Md. Rakib Hasan
Company Secretary	: Mr. A.K.M. Atiqur Rahman
Head of Internal Audit	: Mr. Gopal Chandra Basak
GM-Factory	: Mr. Nur Quashem
GM-Commercial	: Mr. Jogonnath Saha

LEGAL ADVISOR

Md. Anwar Zahid Bhuiyan (Advocate)
Head of the Chamber: Md. Anwar Zahid Bhuiyan & Asssociates
Address: Flat – 703, Sylcon Villa, 8/1,
Segun Bagicha, Dhaka -1000.
Phone: 47115069, Mobile: 01819-141084
E-mail: anwar.zahid56@yahoo.com

STATUTORY AUDITORS

Kazi Zahir Khan & Co.
Chartered Accountants
Shamsunnahar Complex, 8th Floor, Suite-9B, 31/C/1,
Topkhana Road, Segun Bhagicha, Dhaka- 1000.
Tel: 57160824, Fax: +880-2-57160821,
E-mail: kzkc48@gmail.com, kzkc_bd@yahoo.com

CORPORATE GOVERNANCE CODE AUDITOR

Mujibur Rahman & Co.
Cost & Management Accountants
Saj Bhaban, Suite # B-2, (1st floor)
27 Bijoy Nagar, Dhaka-1000.
Mobile No: 01716635751
E-mail: mujibfcma2005@gmail.com

CORPORATE OFFICE

House # 11 (Floor: 6-A), Road # 12, Block # F, Niketon,
Gulshan-1, Dhaka-1212, Bangladesh

REGISTERED OFFICE & FACTORY

Vill: Zamirdia, 10 Hobirbari, Bhaluka,
Mymensingh, Bangladesh.

WEBSITE

www.mldyeing.com

BANKERS

Islami Bank Bangladesh Limited, Local Office Branch, Motijheel, Dhaka.
Social Islami Bank Limited, Principal Office Branch, Dilkusha, Dhaka.
Sbac Bank Ltd. Principal Branch, Motijheel, Dhaka.

LISTING WITH

- **Dhaka Stock Exchange Ltd. (DSE)**
- **Chittagong Stock Exchange Ltd. (CSE)**

CORPORATE ACHIEVEMENTS

1. Date of Incorporation: March 21, 2001
2. Commencement of Commercial Operation: July 01, 2002
3. Date of Conversion to Public Limited Company: June 02, 2010
4. Date of Approval for IPO : June 10, 2018
5. Year of Listing with Dhaka Stock Exchange Ltd. (DSE): 2018
6. Year of Listing with Chittagong Stock Exchange Ltd. (CSE): 2018
7. Authorized Capital: BDT 3,100 Million

PROFILE OF DIRECTORS

Mr. Faiaz Kader
Chairman



Mr. Faiaz Kader is Chairman of M.L. Dyeing Limited. His permanent & present address: 22/A, Chamillybag, Shantinagar, Dhaka-1217. He was born in the year of 1994. Initially he has involved in their family business as Management Trainee. Gradually he shown his skill and by dint of own power he advanced sufficiently in short of time in the line of Garments and Textiles industry and business activities. By course of time he becomes Chairman with his personal skill, bold leadership, very profound business concept and hardworking nature. He is involved in many social activities. He traveled many countries including China, Korea, U.K. and Germany for gaining technical know-how of dyeing industry and latest development of production technology.

Mr. Golam Azam Chowdhury,
Managing Director
(Representative Director of Rajon Textile Mills Ltd.)



Mr. Golam Azam Chowdhury is the Managing Director of the Company. After completion of his masters' degree, he engaged himself as commercial officer in Garments and textiles industry. During his service career, he plays important roles in different department including commercial, marketing, manufacturing process & total operational process and techniques in garment and textile industry. By the course of time he became an executive of the group of industry with his skill and due leadership behavior. In course of time he became Managing Director of the concern. He is a man of target oriented, problem solving minded and properly equipped with modern tools & technique to challenge business environment and able to attain business object and goal.

Mr. Rezaur Rahman Rajon,
Director



Mr. Rezaur Rahman Rajon is Director of M.L. Dyeing Limited. His permanent & present address: House 35/7/A Shantinagar, Dhaka. He was born in a high esteemed Muslim business family in the year of 1990. After completion of MBA he involved himself in M.L. Dyeing Limited. By the course of time he became Director of the company with his personal skill, due leadership behavior, very profound business concept and very hard-working nature. He is involved in many social activities & related works. He traveled many countries including China, Korea, India and Germany for gaining technical know-how of dyeing industry and latest development of production technology.

Mr. Abul Khair Manik,
Director
(Representative Director of Total Spinning Mills Ltd.)



Mr. Abul Khair Manik is Director of the company, was born in a well-known business family in 1967. He started business career in their family business after completion of his educational achievement. He became a successful businessman in short of time of his business career with his sincerity, integrity and committed to target. During his tenor of business career, he gained business technique in Yarn Dyeing, Spinning, Garments and Chemical manufacturing and its operating, marketing and controlling systems. He is well traveled for business tour to know international environment of chemical industry.

Mr. Syed Md. Tajon Islam,
Independent Director



Mr. Tajon Islam is the Independent Director of the Company. After completing MBA, he started his career in a multinational company engaged in Textiles and Garments industry. He is very much technical and efficient operating person in Textiles and Garments industry's manufacturing and marketing through 13 years of his career. He has visited many countries of the world in connection of business and has bagged to his credit a vast experience and Knowledge in modern method, technology, production and Marketing & Management techniques of textiles industries by participating several courses/seminars and visiting similar industrial concerns of the world. He is a qualified person who is not involved with any sponsors/shareholders of the Company.

M.L. DYEING LIMITED

October 21, 2021

To:
The Board of Directors

From:
The Audit Committee

Subject: Report of the Audit Committee.

The Audit Committee of M.L. Dyeing Limited is appointed by the Board of Directors, as recommended by Bangladesh Securities and Exchange Commission (BSEC) notification. The Audit Committee ensuring good governance of the Company and it is a sub–committee of the Board. The Audit Committee consists of three members, of which one is independent director who is chairperson of the committee. Meetings of the Committee were attended by the Managing Director, Chief Financial Officer of the Company on invitation.

The Composition of the Audit Committee
The terms of reference of Audit Committee has been set up by the Board of Directors in accordance with BSEC notification. The existing members of the committee are:

Chairman	: Mr. Syed Md. Tajon Islam
Member	: Mr. Rezaur Rahman Rajon
Member	: Mr. Abul Khair Manik, (Representative Director of Total Spinning Mills Ltd.)
Member Secretary	: Mr. A.K.M. Atiqur Rahman

Four (4) meetings of Audit Committee were held during the year under review. In all meetings internal auditor gave presentation to the committee which covered internal audit plan, number of audit carried out during the year, audit observations, audit recommendations and status of its implementation. Audit Committee also met external auditor to discuss their observations on statutory audit and their recommendations for improvement.

Role of Audit Committee
The Audit Committee is empowered with Boards oversight responsibility to investigate any activity within its terms of reference. The Committee reports to Board of Directors as per terms of reference, on the activities assigned. The role of the committee includes:

- Review the financial statement with respect to presentation, disclosure and accuracy of data.
- Monitor and review effectiveness of internal and external audit.
- Review effectiveness of the financial internal control of the Company.
- Review effectiveness of risk management system of the Company.
- Review ethical standard and procedures to ensure compliance with regulatory and financial reporting requirements.
- Any other activities as per audit committee charter.

Meeting
There were four meetings during the period. The quorum shall be not less than two directors, one of whom, at least, shall be independent director.

The audit committee may invite such other person (e.g., the CEO, CFO, internal auditor) to its meetings, as it deems necessary. The external auditor shall sometimes, normally attend the meetings of the committee at which it communicates audit risks and planning and the full year results. Company Secretary shall act as the secretary of the committee.

Activities carried out by the Audit Committee:
Audit Committee acted as per guideline mentioned in the charter of the Committee. The Committee reviewed effectiveness of internal control and external audit procedures and reports thereon and regularly updates the Board of Directors on their observations and status of control environment. The members of Committee were apprised duly by:

• The external auditor on accounting policies, internal controls, compliance of statutory provisions of law and other regulatory authorities, Compliance of IAS and IFRS and appropriateness of disclosure in the Financial Statements. The committee reviewed the audit findings and management responses.
• The Chief Financial Officer on financial performance of the Company for the period under review.

Reporting
Pursuant to condition # 5(6)(a) of the Corporate Governance Code–2018 issued by BSEC, the Committee reports that it did not find any conflict of interest, any fraud, irregularity or material defect in the internal control system. There also are no infringement of laws, rules and regulations.

After due verification Audit Committee formed the opinion that adequate financial control and procedures are in place to provide reasonable assurance that the Company's resources are safeguarded and the financial position of the Company is well managed.

Sd/-

Syed Md. Tajon Islam
Chairman
Audit Committee
M.L. Dyeing Limited

M.L. Dyeing Limited
Declaration by Managing Director & CFO

October 26, 2021

The Board of Directors
M.L. Dyeing Limited
House-11 (Floor - 6A), Road # 12,
Block – F, Niketon, Gulshan-1,
Dhaka- 1212

Subject: Declaration on Financial Statements for the year ended on 30 June, 2021.

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

(1) The Financial Statements of M.L. Dyeing Limited for the year ended on 30 June, 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on 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 materials 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 30 June, 2021 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,

Sd-
Golam Azam Chowdhury
Managing Director

Sd-
Md. Rakib Hasan
Chief Financial Officer

Message from the Chairman



Bismillahir Rahmanir Rahim
Distinguished Members, Shareholders and Other Stakeholders,
Assalamu alaikum and Good Morning,

I, on behalf of the Board of Directors have the pleasure to welcome you all on the occasion of 20th Annual General Meeting of your company and I also would like to exert my gratefulness towards all the honorable shareholders for their prodigious journey with us to make M.L. Dyeing Ltd. and this event a marvel of success.

Performance Review:
It is my pleasure to present before you the Audited Financial Statements, Auditors Report and Directors' Report for the financial year ended on 30th June 2021. It gives me immense pleasure that we get the opportunity to meet with all of you, discuss on the performance of the concerned year of the company and sharing the views of each other's.

I am pleased to report that the company's Sales Revenue for the year ended 30 June 2021 is Tk. 1,940,839,185 out of which after meeting up all costs including Corporate Income Tax, the net profit for the year is Tk. 143,535,414 and Earning Per Share (EPS) is Tk. 0.62.

A new production plant of M.L. Dyeing Ltd. is Spinning Unit which situated at Mohona, Vabanipur, Gazipur Sadar, Gazipur, started its production from 30 June 2021. Production Capacity 20 ton per day. Initially started 10 ton per day (at 50% capacity), rest part (50%) machine capacities L/C and installation are in progress.

Proposed Dividend:
As an appreciation to our shareholders for their unwavering support, the Board of Directors is pleased to recommend 10% Cash Dividend for all Shareholders. This is subject to shareholders' approval at the 20th Annual General Meeting.

IPO Permission:
Dear valued shareholders, M.L. Dyeing Limited obtained its IPO permission on June 10, 2018 vide Bangladesh Securities and Exchange Commission letter no. BSEC/CI/IPO – 152/2011/395 and subsequently listed with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. on August 29, 2018. This is the 4th AGM for us after obtaining IPO permission. The changed situation has been imposed many obligations on us on behalf of the valued shareholders in respect of last AGM and to offer them assurance our sincerity in maintaining operational results up to their expectations at present as well as in future.

Industry Risk & Concerns:
Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might hamper the production and profitability. Moreover, the performance of the company may be affected by the political and economic instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Similarly, risks and concern of the industry depends on the upcoming Government policy as well. However, garments being the major foreign currency earner have always enjoyed special consideration from all the successive Governments and expectation is that it will continue in the future.

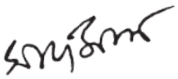
The management of the company continues to be committed in exploring and pursuing viable growth opportunities, while managing the risk exposure of the business vigilantly.

Conclusion:
Our utmost endeavors are there for restoration of better performance. I am confident that with your support and confidence the company would be able to grow and create value for all stake holders. I, on behalf of the Board, convey my sincere appreciation to our valued shareholders, regulators, suppliers, financing partners and all other stakeholders for their continued support. Our employees also deserve appreciation for their hard work and dedication to propel the Company towards betterment.

Once again, I convey my heartiest thanks to all our stakeholders and look forward to their continued support and cooperation in future.

Finally, my gratitude goes out to each and every loyal staff and management team member of the company for their efforts despite adverse external factors, to sustain high service levels and support the company with their hard work, dedication and loyalty.

Thanking you all with wishes of healthy and prosperous life.



Faiaz Kader
Chairman
M.L. Dyeing Limited

Message from the Managing Director



Bismillahir Rahmanir Rahim
Dear Shareholders,
Assalamu Alykum,

I am delighted to welcome you all at this 20th Annual General Meeting of M.L. Dyeing Ltd. and thank you for attending the meeting for consideration, adoption and approval, as it may be, of the agenda contained in the Annual Report which, I hope, you all have received and studied. I would like to summarize the highlights for your kind attention and consideration.

Business Operation:
Such a changing world each and every matter including business are becoming challenging. The fastest developing technology has changed human habit and choice in regards to their life style, their fashion etc. As a backward linkage industry of RMG, we are directly affected because of fluctuations in international RMG market.

Business Result:
As it would reveal to you, the Company's Turnover marginally decreased by 18.74%, where cost of goods sold decreased by 18.14% and resulting decrease of gross profit by 23.57% while operating expenses decreased by 0.21%. Company's "Net Profit after Tax" decreased by 28.69%, the operating results deteriorated from the previous year due to impact of prevailing COVID-19 pandemic worldwide and nil of Associates profits in our earnings. Our Associate, R.N. Spinning Mills Ltd., has been destroyed by a fire incident dated April 8, 2019, and we have to bear proportion loss of associate to the extent of our investment and the proportion loss has been adjusted with the investment and cumulative profit from the associate company. Other matrix of operational performance as may be found from the Directors' Report, such as, production efficiency, unit costs, local/export prices per unit all reflect signs of Management efficiency as a main contributor to the operational results.

Business Expansion:
Dear shareholders, synchronizing with international market demand we have planned to introduce sophisticated technology based machinery during the next few years. We hope that from this year and toward we will be able to achieve our optimum goal.

Another production plant of M.L. Dyeing Ltd. is Spinning Unit (New Unit) which situated at Mohona, Vabanipur, Gazipur Sadar, Gazipur, started its production from 30 June 2021. Production Capacity 20 ton per day. Initially started 10 ton per day (at 50% capacity), rest part (50%) machine capacities L/C and installation are in progress. Estimated project cost BDT. 62.58 (Crore). Yearly estimated Turnover of the project BDT. 80 Crore (Approx).

Marketing and Promotion:
Activities of M.L. Dyeing Limited during the year kept rapidity with the symbolic process. Improved network among traders and consumers have made potentials for our marketing panel to continue the market base. This has become possible due to our commitment to the customers and continuous effort to improve on quality of products and services. We hope to carry on our endeavor through the year ahead at the same pace and competency.

Environmental & Ecological Obligation:

Suitable environmental and ecological balance is very important for a healthy society & nationalized improvement. We are evenly concerned and have been patiently pursuing the principle of maintaining appropriate environment, reducing environmental pollution and established a zero tolerance policy in order to make sure that we become environment friendly, not destroyers. In view of these statement, we have established and operating Effluent Treatment Plant (ETP) for processing the industrial dust to reduce the bad effect of such dust on the environment. We strongly believe that a healthy society can bring out the best for society.

Acknowledgements:

The world economy is struggling hard to rehabilitate and revive financially. As you know, our revenue is generated from exporting, and due to the unbalanced global factors we faced difficulties in marketing our products on a regular basis. However, we have set on a mission of Globalization using all of our experience, expertise and know-how developed in Bangladesh over the years. We are growing our perspective and we can attain this with our spiritual strength on our people and skill.

Conclusion:

I assure you that if factors such as energy process, transport costs, natural disasters, social violence and international price/market situation could be rationally and internationally diplomatically controlled, our costs of operation would be competitive and investment would continue to be profitable in not only in Textiles/RMG sectors, but also in other sectors enabling the Country to attain its national goal to become a member of the rich income group.

The Board of Directors are extremely grateful to honorable shareholders for their trust and faith. We got enormous support from Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, National Board of Revenue, RJSCF, CDBL, Income Tax Authority, Customs and other government bodies, bankers and other stakeholders for their guidance and co-operation.

We also express our sincere note of appreciation to all officers, staffs and members of the management for their hard work and commitments.

As we are moving forward to the frontier of growth and excellence we seek your support and encouragement as we are used to get from you since beginning of our journey.

I embrace your support and seek your co-operation by all means for a brighter future for all.

Thanking you all for your kind participation.
Regards,



Golam Azam Chowdhury
Managing Director
M.L. Dyeing Limited

M.L. DYEING LIMITED

DIRECTOR'S REPORT

Bismillahir Rahmanir Rahim,
Dear Shareholders,
Assalamu Alykum,

On behalf of the members of the Board of Directors of your company, I welcome you all to the 20th Annual General Meeting of M.L. Dyeing Limited. We, the members of the Board are pleased to present Directors' Report, Auditors' Report and Audited Financial Statements for the financial year ended on 30th June 2021 before you for your consideration and approval. In terms of provisions of section 184 of the Companies Act 1994, Rule 12 (and the schedule there under) of the Securities and Exchange Rules 1987 and IAS-1 (International Accounting Standards-1) codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), these reports have been prepared and being presented before the shareholders for the financial year ended on 30th June 2021.

Principal Activity: The principal activities of the Company are to carry on the business of dyeing and finishing yarn for 100% export oriented sweater industries in Bangladesh.

Another production plant of M.L. Dyeing Ltd. is Spinning Unit (New Unit) which situated at Mohona, Vabanipur, Gazipur Sadar, Gazipur, started its production from 30 June 2021. Production Capacity 20 ton per day. Initially started 10 ton per day (at 50% capacity), rest part (50%) machine capacities L/C and installation are in progress. Estimated project cost BDT. 62.58 (Crore). Yearly estimated Turnover of the project BDT. 80 Crore (Approx).

Company's Operational Activity: The Company's Annual production capacity of Acrylic & Cotton Yarn Dyeing and cotton yarn production are 19,840,000 Lbs & 10,802,540 Lbs. respectively in the year of 2020-2021. The production during the year ended on 30th June 2021 was 14,530,641 Lbs. During the year under review, the company was able to sell Tk. 194.08 Crore in comparison to Tk. 238.85 Crore of Previous year. And the company was able to achieve Net Profit/ (Loss) after Tax Tk. 14.35 Crore in comparison to Tk.20.13 Crore of Previous year.

1. CAPACITY / PRODUCTION:

The total capacity and production as of 30th June, 2021 was as follows:

(i) Production (Lbs):

		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
A	Installed Capacity	30,642,540	19,840,000	19,840,000	19,840,000	19,840,000
B	Actual Production	14,530,641	17,969,152	17,978,053	16,982,102	16,199,679
C	Efficiency (%)	73.25	90.57	90.62	85.60	81.65

2. COST OF PRODUCTION:

The cost of production has varied during the past years primarily due to wide fluctuations in the price and availability of raw materials, packing materials, fuel & power, and spare parts which were beyond the control of Management. The level of costs and their incidences are given below:

		30-06-2021	30-06-2020	30-06-2019	30-06-2018	30-06-2017
a)	**Production (Lbs)**	14,530,641	17,969,152	17,978,053	16,982,102	16,199,679
b)	**Cost of Production (BDT):**					
Raw Materials Consumed-Yarn		1,294,358,119	1,758,487,260	1,810,346,848	1,756,236,707	1,626,921,717
Raw Materials Consumed-Cotton		755,971				
Raw Materials Consumed-Chemicals		131,447,034	151,010,896	162,122,811	147,629,616	153,487,778
Packing Materials Consumed		5,381,727	5,578,290	5,294,879	5,633,663	5,333,549
WIP-Opening		8,917,632	9,357,214	9,506,397	9,030,626	9,152,481
WIP-Closing		8,016,511	8,917,632	9,357,214	9,506,397	9,030,626
Manufacturing Overhead		114,175,783	115,605,290	114,389,889	107,545,617	99,370,997
Depreciation		132,195,718	132,193,524	134,652,795	141,960,770	154,544,013
Total		**1,695,248,495**	**2,181,150,106**	**2,226,956,405**	**2,158,530,602**	**2,039,779,909**

(i) Industry outlook and possible future developments in the industry:

Dyeing is the process of adding color to textile products like fibers, yarns, and fabrics. Dyeing is normally done in a special solution containing dyes and particular chemical material. After dyeing, dye molecules have uncut chemical bond with fiber molecules. The temperature and time controlling are two key factors in dyeing.

Bangladesh is one of the largest producers of textiles and garments products. Abundant availability of raw materials' demand and cheap labor has made the country a sourcing hub. With the improvement of the Textile & RMG sector in Bangladesh a lot of backward linkage industries have been established to support the Textile & RMG sector. Dyeing industry is one of the most important backward linkage industries for the Textile & RMG sector. The demand of dyeing industry is increasing day by day considering the development of the Textile & RMG sector.

[Source: BKMEA website]

The ongoing global economic crisis is having an impact on all export dependent economies. Even high performing countries like China and India have recorded slowdowns. Other high performing economies like those of Thailand, Philippines and Indonesia are also suffering badly because of the ongoing crisis. In contrast, export of textile products from Bangladesh surprisingly remains quite buoyant. Readymade Garments exports have increased by significant percent, during the year over the corresponding period of last year.

You know that your company's products are yarn dyeing and sell dyed yarns and has 19 years of experiences in yarn dyeing. On 30 June 2021 the company started a new production plant – Spinning Unit with a capacity of 20 ton yarn per day. The company also sale those cotton yarn. The company is one of the fast growing and leading textile processing sector in Bangladesh. The company produced 14,530,641 lbs dyed yarn and cotton yarn for the year ended 30th June 2021. We always focuses on more sustainable and eco-friendly products. We always recognized our valued customers through quality products with committed services.

(ii) Risks and concerns:
You know that your company's products selling is directly depends on the production of garments and textile sector. All sectors of the garments and textile industries face many of the same challenges. The main problems are lack of power and problem with labor unrest causing disruption of production. Price of power for industries is likely to increase as well. Gas price has increased for the industries but the government has further hinted the raise as well. Hence, coming year could be a year when the industries may need to be prepared to pay more for energy and fuel. So, this forcing the sector to be more cost effective in the ever challenging international market.

(iii) Analysis of Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

(a) Cost of Goods Sold:
Cost of Goods Sold (COGS) is the expenses a company incurred in order to manufacture, create or to sell a product. It includes the purchase price of the raw materials as well as the expenses of turning it into a finished product. The Cost of goods sold for the 12 months ended on 30.06.2021 was Tk. 1,737.65 million as compared to the previous same period's cost of goods sold of Tk. 2,122.60 million. Production capacity utilized during the 12 months ended 30.06.2021 was 73.25% whereas during the 12 months ended 30.06.2020 it was 90.57%.

(b) Gross Profit:
Gross Profit is the difference between sales and the cost of goods sold.
Gross Profit = (Sales-Cost of Goods Sold)

The Gross Profit margin is one indicator to diagnose the financial health of a business. Larger gross profit margins are better for business-the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit.

Gross Profit Margin % = (Gross Profit/Sales) X 100

The company has achieved an export turnover of Tk. 1,940.84 million during the 12 months ended 30th June, 2021 which was Tk. 2,388.45 million in the last year. Gross Profit effected by Tk. 203.19 million during the 12 months ended 30th June, 2021 which was Tk. 265.86 million in the last year.

(c) Net Profit:

Net Profit is calculated by subtracting expenses including Tax from the gross profit, showing what the business has earned (or lost) in a given period of time.

Net Profit= Gross Profit-Expenses with Tax

Net profit (after tax) earned during the 12 months ended 30th June, 2021 was Tk. 143.54 million as compared to last year's Net profit (after tax) of Tk. 201.29 million.

(iv) Extra-Ordinary gain or loss:

There is no extraordinary gain or loss occurred during the reporting period except interest income.

(v) Related party transactions:

During the year the company has carried out transactions with related parties besides the normal course of business, details are given below:

Name of related party	Relationship	Nature of transaction	Transaction type at the end of the period	Outstanding balance as on 30.06.2021
R.N. Spinning Mills Ltd.	Common Management	-	-	Nil
FAR Chemical Industries Ltd.	Common Management	Purchases	Bills Payable	5,094,600
Samin Food and Beverage Inds. and Textile Mills Ltd.	Common Management	Purchases	Bills Payable	87,486,420

Related Party Transactions are depicted in Note No. 3.21.2 in the Notes of Accounts.

(vi) Utilization of Proceeds from Public Issuer:

The company got IPO approval from Bangladesh Securities and Exchange Commission (BSEC) vide consent letter no. BSEC/CI/IPO – 152/2011/395 dated- June 10, 2018 for raising Tk. 20.00 Crore by issuing 20,000,000 Ordinary Shares of Tk. 10.00 each. As on the date of communication of this annual report and AGM notice, the Company raised Tk. 20.00 Crore by issuing 20,000,000 Ordinary Shares of Tk. 10.00 each from the capital market in order to meet up the Acquisition and Installation of Machineries & Equipment and IPO Expenses. The utilization of IPO fund has been disclosed as IPO Expenses as follows:

Particulars	Amount (Tk)	Amount (Tk)
Total IPO Proceeds		**200,000,000**
Fund utilization (Taka) up to June 2020	74,452,408	
Refund from cancellation of LC	(4,864,920)	
Actual Utilization	69,587,488	
Fund utilization (Taka) during the year ended June 2021	130,412,512	
Total IPO Proceeds utilized		**200,000,000**

(vii) There is no event of deterioration of the financial results during the year ended 30 June 2021 because none of event incurred in connection with Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc in the reporting period.

(viii) Variance between Quarterly Financial performance and Annual Financial Statements:

There is no significant variance between the Quarterly Financial performance and Annual Financial Statements.

(ix) Remuneration to directors including independent directors:

The remunerations of Directors for the 12 months ended 30.06.2021 are as follows:

Name	Status	Director Remuneration	Meeting attending fees	Total Taka
Mr. Faiaz Kader	Chairman	-	8,000	8,000
Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.)	Managing Director	600,000	8,000	608,000
Mr. Rezaur Rahman Rajon	Director	-	7,000	7,000
Mr. Abul Khair Manik (Representative Director of Total Spinning Mills Ltd.)	Director	-	7,000	7,000
Mr. Syed Md. Tajon Islam	Independent Director	-	8,000	8,000
Total		**600,000**	**38,000**	**638,000**

Remuneration of Directors including Independent Directors have been shown in Note no. 31.C in the Notes of Accounts.

(xi) Statement of Directors on Financial Reports:

a) 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.

b) Proper books of accounts of the issuer company have been maintained.

c) 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.

d) 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 have been adequately disclosed.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) 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;

g) There are no significant doubts upon the issuer company's ability to continue as a going concern.

(xii) Deviation from the last year's operating results:

The operating results have been declined during the year compere to last year due to impact of Covid-19 among others. The management's continuous endeavor to grow and sustain the pressure of international competitive market.

(xiii) Key operating and financial data of last preceding 5 (five) years:

Operational Data:

Particulars	Year ended on				
	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Turnover (Tk)	1,940,839,185	2,388,452,683	2,468,360,191	2,371,524,945	2,295,718,352
Gross Profit (Tk)	203,192,938	265,855,757	254,335,938	241,017,600	268,343,131
Net Operating Profit (Tk)	168,202,801	231,021,294	219,075,862	207,575,364	230,089,771
Net Profit before tax (Tk)	168,985,476	238,570,419	228,313,790	226,457,917	257,124,374
Net Profit after tax (Tk)	143,535,414	201,286,281	196,577,339	195,074,211	222,373,010
Basic EPS (Tk)	0.62	0.87	1.03	1.39	1.58
Dividend per share (%)	10% Cash	5% C & 5% Stock	5% C & 15% Stock	20%	-

(xiv) Key operating and financial data of last preceding 5 (five) years:

Financial Data:

Particulars	Year ended as on				
	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Authorized Capital (Tk)	3,100,000,000	3,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Paid up Capital (Tk)	2,324,340,900	2,213,658,000	1,924,920,000	1,404,100,000	1,404,100,000
Face value per share (Tk)	10	10	10	10	10
Retained Earnings (Tk)	1,335,640,730	1,413,471,116	1,597,243,835	2,113,291,573	1,925,379,662
Current Assets (Tk)	1,369,082,551	2,046,996,290	1,948,864,207	1,685,621,691	1,516,837,529
Current Liabilities (Tk)	164,716,524	155,865,204	147,092,991	159,855,014	179,255,158
Current Ratio	8.31	13.13	13.25	10.54	8.46
Quick Ratio	4.99	7.37	6.73	5.97	4.82
Debt-Equity Ratio	0.001	0.001	0.001	0.00	0.01
Time Interest Earned Ratio	226.52	376.86	306.00	303.49	32.12
Return on Assets	3.63%	5.21%	5.17%	5.25%	6.30%
Return on Equity	3.94%	5.63%	5.58%	5.70%	6.90%
Earnings per share	0.62	0.87	1.03	139	1.58
Dividend per share	10% Cash	5% C, 5% Stock	5% C, 15% Stock	20%	-
Inventory Turnover	2.52	2.55	3.04	3.39	3.76
Asset Turnover	0.49	0.62	0.65	0.64	0.65
Number of Shares	232,434,090	221,365,800	192,492,000	140,410,000	140,410,000
Number of Shareholders	8,743	1,683	3,050	33	26

(xv) Dividend:
Our Policy is to offer consistent dividends that closely reflect business performance. As announced by the Company on 28 October 2021, the Board has recommend dividend for all shareholders 10% Cash Dividend per share for the year ended on 30 June 2021 which will be paid after approval in the Annual General Meeting of the Company as per respective shareholding position on record date i.e. on 25 November 2021.

(xvi) Interim Dividend:
Board of Directors confirm that no bonus share or stock dividend has been declared as interim dividend and shall not plan to declare any stock or bonus share as interim dividend in future.

(xvii) Number of Board Meetings:
The Board met 8 times during year ended 30th June, 2021 following table shows the attendance of Directors in the meeting:

Name of the Director	Position	No. of Meeting held during the year	No. of Meeting attended
Mr. Faiaz Kader	Chairman	8	8
Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.)	Managing Director	8	8
Mr. Rezaur Rahman Rajon	Director	8	7
Mr. Abul Khair Manik (Representative Director of Total Spinning Mills Ltd.)	Director	8	7
Mr. Syed Md. Tajon Islam	Independent Director	8	8

The members who could not attend the meeting were granted leave and outside of the country.

(xviii) The pattern of shareholding:

a) Parent/ Subsidiary/ Associated Companies and other related parities

Rajon Textile Mills Ltd. and Total Spinning Mills Ltd. has following share investment in M.L. Dyeing Ltd. who have significant influence in decision making as Directors in M.L. Dyeing Limited.

Name	Position	Number of shares held
Rajon Textile Mills Ltd. (Rep. by Mr. Golam Azam Chowdhury)	Managing Director	9,346,050
Total Spinning Mills Ltd. (Rep. by Mr. Abul Khair Manik)	Director	9,882,180

b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance and their spouses and minor children:

Name	Position	Number of share held
Mr. Faiaz Kader	Chairman	18,808,744
Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.)	Managing Director	9,346,050
Mr. Rezaur Rahman	Director	14,797,622
Mr. Abul Khair Manik (Representative Director of Total Spinning Mills Ltd.)	Director	9,882,180
Mr. Syed Md. Tajon Islam	Independent Director	-
Mr. Md. Rakib Hasan	CFO	-
Mr. A.K.M. Atiqur Rahman	Company Secretary	-
Mr. Gopal Chandra Basak	Head of Internal Audit	-
Other than above, none of the spouse and minor children hold any shares of the company		

b) **Senior Corporate Executives :**
Number of shares held : Nil

c) **Shareholders holding ten percent (10%) or more voting interest in the company**
Mr. Lee Jung Kook : 45,373,512 Shares (19.52%)

(xix) Appointment/ re-appointment of directors of the company:
Retirement:
1. Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.), Managing Director and Mr. Rezaur Rahman Rajon, Director of the Company will retire.

Appointment/Re-appointment:
1. Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.), being eligible offering himself for re-election as Managing Director.
2. Mr. Rezaur Rahman Rajon, being eligible offering himself for re-election as Director.

(xx) Director's involvement in other companies:

Sl. No.	Name of Directors	Position at M.L. Dyeing Limited	Entitles where they have interests	Position in other Companies
01.	Faiaz Kader	Chairman	S.F. Textile Industries Ltd.	Chairman
			Better Life Hospital Ltd.	Director
			Sadman Industries Ltd.	Chairman
			Samin Food & Beverage Inds. and Textile Mills Ltd.	Director
02.	Rezaur Rahman Rajon	Director	Better Life Hospital Ltd.	Managing Director
			Total Spinning Mills Ltd.	Director
			Samin Food & Beverage Inds. and Textile Mills Ltd.	Director

(xxi) Auditors:

a) In last AGM Shiraz Khan Basak & Co., Chartered Accountants was approved for appointment for the year ended 30th June 2021. But due to ineligibility of the concerned Engagement Partner to perform the audit, Board of Directors then appointed Kazi Zahir Khan & Co, Chartered Accountants as auditors for the year ended 30th June 2021 on 16th August, 2021 which require approval in the 20th AGM. Kazi Zahir Khan & Co., Chartered Accountants retired after completing the audit of 1st year for the year ended 30th June 2021 and Kazi Zahir Khan & Co, Chartered Accountants has expressed their interest for re-appointment as Auditors for the year ended 30th June 2022 with an honorarium as per fees structure of the ICAB.

b) Mujibur Rahman & Co., Cost & Management Accountants expressed their interest for re-appointment as Auditors to audit compliance conditions on the Corporate Governance code for the financial year ended 30th June, 2022 with an honorarium Tk. 50,000/- (Tk. Fifty Thousand) only.

(xxii) Corporate Governance Compliance Report:

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

(xxiii) Going Concern:

The Directors consider that the Company has adequate resources to remain in operation for the foreseeable future and has therefore continued to adopt the going concern basis in preparing the financial statements.

(xxiv) Internal Control System:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board.

(xxv) Minority Shareholders' Protection:

The Board is and shall be committed to respect the rights of the minority shareholders to voting, right to information, dividends and appraisal of any alteration in Memorandum and Articles.

(xxvi) Management Discussion and Analysis:

The Board of Directors converse on the increase /decrease of revenue, cost of goods sold, gross and net profit margin. The Board also takes instant actions on the inquiry as required. A detailed report on discussion in the regard is included in the Annual Report.

(xxvii) Subsequent Events:

There is no subsequent event after the date of balance sheet and till the date of this report which could affect the ability of the users of these financial statements to make an appropriate evaluation.

(xxviii) Audit Committee:

The Board has constituted the Audit Committee as follows:

Chairman & Independent Director	: Mr. Syed Md. Tajon Islam
Member	: Mr. Rezaur Rahman Rajon
Member	: Mr. Abul Khair Manik, (Representative Director of Total Spinning Mills Ltd.)
Member Secretary	: Mr. A.K.M. Atiqur Rahman

During the reporting period under review, the Committee held four meetings. A detailed of the roles and activities of the Audit Committee has been provided in "The Report of The Audit Committee".

(xxix) Nomination and Remuneration Committee (NRC):

Nomination and Remuneration Committee (NRC) has been formed as follows as per provision of Corporate Governance Guidelines notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC).

This is a subcommittee of the Board which encompasses by the following:

Chairman	: Mr. Syed Md. Tajon Islam, Independent Director
Member	: Mr. Golam Azam Chowdhury (Representative Director of Rajon Textile Mills Ltd.)
Member	: Mr. Faiaz Kader
Member Secretary	: Mr. A.K.M. Atiqur Rahman

Nomination and remuneration policy:

The Nomination and Remuneration Policy is prepared and adopted in compliance with Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission in view to formulate and recommend proper, fair, transparent and non-discriminatory nomination and remuneration for the Directors and Top Level Executives of the M.L. Dyeing Ltd. The Nomination and Remuneration Policy of Directors and Top Level Executives has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of M.L. Dyeing Ltd.

The Nomination and Remuneration Committee has been constituted by the Board of Directors of the Company as a subcommittee to assist the Board under the Condition No. 6 of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission.

NRC is independent and responsible or accountable to the Board of Directors and to the Shareholders of Company.

Terms of Reference and objective of the NRC:

The Terms of Reference of the NRC have been defined and adopted by the Board of Directors of the Company. The objective of the NRC is to oversee, assist and guide the Board of Directors:-

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors and Top Level Executives.
- To devise policy on Board's diversity taking into consideration of age, gender, experience, ethnicity, educational background and nationality.
- To the appointment, fixation of remuneration and removal of Directors and Top Level Executives.
- To formulate the criteria in respect to evaluate performance of the Independent Director and the Board.
- To identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

- To develop, recommend and review the company's human resources and training policies.
- To retain, motivate and promote talent and to ensure long term sustainability of talented Top Level Executive and create competitive advantage.
- To recommend Code of Conduct for the Chairman and other Members of the Board and Managing Director.
- To Implement and monitor policies and processes regarding principles of corporate governance.

Nomination and Appointment of Directors and Top Level Executives:
The committee is responsible to ensure that the procedures for nomination and appointment of Directors and Top Level Executive are taken place in transparent, rigorous and non-discriminatory way. The committee also responsible to identify and ascertain the combination of age, gender, educational background, experience, knowledge, ethnicity, diversity, nationality and other relevant personal values & attributes for nomination and appointment of Director and Top Level Executives.

Remuneration for Directors and Top Level Executives:
The committee shall oversee, review and make report with recommendation to the Board the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain suitable, dependable and skilled Director and Top Level Executive. They also consider and review the relationship of remuneration to performance is clear and meets appropriate performance benchmarks, remuneration to Director and 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.

Validation of the Policy:
This policy on Nomination and Remuneration of Directors and Top Level Executives of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of M.L. Dyeing Ltd.

Amendments to the Policy:
The Board preserves the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements or for a bonafide purpose.

Evaluation of Performance:
Evaluation of performance of Directors be carried out through completion of a preset confidential questionnaire and/or collective feedback or any other effective criteria adopted by the Board yearly or at such intervals of its work, function and performance as may be considered necessary in order to ascertain the effectiveness and to measure the contribution of the Directors as well as the Top Level Executives of the Company.

Activities of the NRC carried out during the reporting period:
The NRC carried out the following activities in line with Committee's Terms of Reference during the reporting period:

i. Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
ii. Reviewed the Company's existing policy relating to the remuneration of Directors and Top Level Executives.
iii. Discussed and decided in regard to formulate the criteria of evaluation of performance of the Board and Independent Directors.
iv. Reviewed the Company's existing Human Resource and Training policies.

(xxx) Contribution To National Exchequer:
Being a responsible business entity, M.L. Dyeing Limited is contributing and facilitating to Government's revenue. In the reporting period, we have contributed significant amount in this regards.

(xxxi) Corporate Social Responsibility (CSR):
Over the years, your company's commitment to Corporate Social Responsibility (CSR) activities is part and parcel of the Company's business model. Your Company has been contributing to the welfare of the community, research and development and protection of environment.

(xxxii) Awards & Recognition:
Following awards and recognitions are enjoying the Company:
1. Authorization to use trademark according to STANDARD 100 by OEKO-TEX®
2. ORI-ANAB ACCREDITED ISO 9001:2008 Certified.

(xxxiii) WEBSITE:
Company maintains a website namely www.mldyeing.com which is linked with the websites of the stock exchanges and it is functional from the date of listing and all disclosures and financials are available in the website of the company.

(xxxiv) Human Resources:
Human Resources are a fundamental asset across the entire business model. The development of the company builds its competitive advantage on the skills and commitment of its employees, promoting and rewarding pro-activity, goal orientation and teamwork. The HR Department of your company operates with specific policy, manual and plan which is approved by the Board of Directors. We provide on-the-job training and development opportunities to enhance our employees' carrier progression. Through different training, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. M.L. Dyeing Limited is an equal opportunity employer and does not discriminate on the basis of personal characteristics. Company has employee handbooks outlining terms and conditions of employment, expectations for employees' conduct and behavior, employees right and benefits. We establish and implement policies that promote a harmony and respectful workplace.

(xxxv) Code Of Conduct:
The underlying philosophy of M.L. Dyeing Limited's Code is to conduct the business in an ethical manner as well as create a work environment that is conducive for members and stakeholders alike, based on the Company's values and beliefs. Code of Conduct for Board of Directors was framed and followed accordingly in discharging their duties and responsibilities.

(xxxvi) Directors' Responsibilities Statement
Pursuant to the BSEC notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 the Directors confirm that:

i) The financial statements prepared by the management of M.L. Dyeing Limited fairly present its state of affairs, the result of its operations, cash flows and changes in equity.

ii) Proper books of Account of the company have been maintained.

iii) 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.

iv) International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.

v) The system of internal control is sound in design and has been effectively implemented and monitored.

vi) There are no doubts upon the Company's ability to continue as a going concern and the accounts have been prepared on going concern basis.

vii) The significant deviations from previous period in the operating results of the company have been highlighted in the report and the reasons thereof have been explained.

viii) The key operating and financial data of last 5 years have been disclosed in this report.

ix) The number of Board Meeting held during the reporting period and the attendance by each director have been disclosed in this report.

x) The pattern of shareholding is disclosed in in this report.

xi) A compliance status report with requirements of Corporate Governance as required by BSEC is disclosed in Corporate Governance Report and is disclosed in in this report.

xii) Directors' profile is attached in this report and their directorship and business interest in other organizations have been disclosed adequately.

APPRECIATION:

The board of directors wishes to place on record their appreciation of thanks to shareholders, customers and suppliers for their continued support. Your Directors also wish to place on record their appreciation for the contribution made by the employees at all levels to the continued growth and prosperity of the company.

The Board would also like to thanks all stakeholders including banks, Insurance Companies, BSEC, DSE, CSE, CDBL, RJSC and various government authorities, trade bodies for their extended co-operation.

We look forward to brighter future for all of us.
On behalf of the Board

Faiaz Kader
Chairman

Dividend Distribution Policy
M.L. Dyeing Limited

1.00 **Introduction**

The Dividend Distribution Policy is prepared and adopted in compliance with the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance.

The Board of Directors (the Board) will consider the directive while declaring/ recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for declaring/ recommending dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

2.00 **Definitions**

"the Act" means Companies Act 1994
"the Company" means M.L. Dyeing Limited
"AGM" means Annual General Meeting
"Board" means Board of Directors of M.L. Dyeing Limited
"Shareholders" means Members whose name is registered in the Member Register of the Company/CDBL Report.
"Shares" means Ordinary Equity Shares.

3.00 **Concept of Dividend**

Dividend is the share of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

4.00 **Types of Dividend**

The Act deals with two types of dividend - Interim and Final.

- Interim dividend is the dividend declared by the Board between two AGMs as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.

- Final dividend is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

5.00 **Declaration of Dividend**

Subject to the provisions of the Act, dividend shall be declared and paid out of:

a. Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);

b. Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.

c. Out of a & b both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the Act and Rules.

6.00 **Factors Governing Declaration of Dividend**

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the shareholders and amount of profit to be retained in business.

The circumstance for dividend pay-out decision depends on various external and internal factors which the Board of Directors shall consider while recommend/ declaring dividend including the following:

6.01 **External Factors:**

The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of Adverse Economic Scenario.

The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.

The Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.

Dividend distribution tax or any tax deduction at source as required by tax regulations, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.

Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

6.02 **Internal Factors:**

* Profitability
* Availability and Liquidity of Funds
* Capital Expenditure needs for the existing businesses
* Expansion/Modernization of the business
* Additional investments in subsidiaries/associates of the Company
* Cost of raising funds from alternate sources
* Cost of servicing outstanding debts
* Funds for meeting contingent liabilities
* Mergers and Acquisitions
* Any other factor as deemed appropriate by the Board.

Apart from the above factors, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

7.00 **Financial Parameters for Declaring Dividend**

The Company is committed to deliver sustainable value to its stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macroeconomic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

8.00 **Utilization of Retained Earnings**

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilized as under:

* Issue of fully paid-up bonus shares
* Declaration of dividend-Interim or Final
* Augmenting internal resources
* Funding for capital expenditure/expansion plans/acquisition;
* Repayment of debt
* Any other permitted use as may be decided by the Board.

9.00 **Parameters for Various Classes of Shares**

Currently, the Company has only one class of shares - Equity Shares. There is no privilege amongst Equity Shareholders of the Company with respect to dividend distribution.

10.00 **Circumstances Impacting Dividend Payment**

The Company has been paying dividend to its shareholders and continue with the dividend payment. Given here in below are some of the circumstances in which shareholders of the Company may or may not expect dividend payout:

10.01 **May Expect Dividend:**

* Adequate profits and liquidity
* Accumulated profits not warranted for immediate business needs.

10.02 **May Not Expect Dividend:**

* Non availability of profits for dividend distribution
* Funds available for dividend but need to be conserved due to:

- Business needs;
- Adverse economic /market scenario expected in near future;
- Augmenting internal resources.

11.00 **Disclosure**

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website *www.mldyeing.com*.

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.

12.00 **Effective Date**

This Policy has been approved by the Board of Directors of the Company at its meeting held on 16th February, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2020-21 onwards.

13.00 **Review/Amendment**

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW 2020-2021:

Let us present before you a short review on the total operational and financial performance of your company from 01 July 2020 to 30 June 2021.

ECONOMIC OUTLOOK:

RMG sector is the driver for growth of Bangladesh's economy. It contributes 13% to national GDP (as per various industry related analysis). To achieve the $50 billion export target Bangladesh will have to earn $20 billion in the next four years as speculated by the industry insiders.

Still Bangladesh remains the world's second largest garment exporter.

As said earlier, we have invested huge to ensure that we are well positioned for continued long-term and profitable growth.

ACCOUNTING POLICIES AND CHANGES:

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the period and were also consistent with those used in earlier periods.

For a proper understanding, these accounting policies are set out in a detailed statement in Note No: 3.00.

FY 2021 Financial Performance and Position:

The discussions in this section relate to the financial results pertaining to the year that ended June 30, 2021. The financial statements of M.L. Dyeing Limited has been prepared in accordance with the International Accounting Standards (referred to as "IAS"), International Financial Reporting Standards (referred to as "IFRS"), as per the Companies Act, 1994, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements – 3.00. The following table gives an overview of the financial results of the Company:

Key operating and financial data of last preceding 5 (five) years:

Operational Data:

Particulars	Year ended on				
	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Turnover (Tk)	1,940,839,185	2,388,452,683	2,468,360,191	2,371,524,945	2,295,718,352
Gross Profit (Tk)	203,192,938	265,855,757	254,335,938	241,017,600	268,343,131
Net Operating Profit (Tk)	168,202,801	231,021,294	219,075,862	207,575,364	230,089,771
Net Profit before tax (Tk)	168,985,476	238,570,419	228,313,790	226,457,917	257,124,374
Net Profit after tax (Tk)	143,535,414	201,286,281	196,577,339	195,074,211	222,373,010
Basic EPS (Tk)	0.62	0.87	1.03	1.39	1.58
Dividend per share (%)	10% Cash	5% C & 5% Stock	5% C & 15% Stock	20%	-

Key operating and financial data of last preceding 5 (five) years:

Financial Data:

Particulars	Year ended as on				
	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Authorized Capital (Tk)	3,100,000,000	3,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Paid up Capital (Tk)	2,324,340,900	2,213,658,000	1,924,920,000	1,404,100,000	1,404,100,000
Face value per share (Tk)	10	10	10	10	10
Retained Earnings (Tk)	1,335,640,730	1,413,471,116	1,597,243,835	2,113,291,573	1,925,379,662
Current Assets (Tk)	1,369,082,551	2,046,996,290	1,948,864,207	1,685,621,691	1,516,837,529
Current Liabilities (Tk)	164,716,524	155,865,204	147,092,991	159,855,014	179,255,158
Current Ratio	8.31	13.13	13.25	10.54	8.46
Quick Ratio	4.99	7.37	6.73	5.97	4.82
Debt-Equity Ratio	0.001	0.001	0.001	0.00	0.01
Time Interest Earned Ratio	226.52	376.86	306.00	303.49	32.12
Return on Assets	3.63%	5.21%	5.17%	5.25%	6.30%
Return on Equity	3.94%	5.63%	5.58%	5.70%	6.90%
Earnings per share	0.62	0.87	1.03	1.39	1.58
Dividend per share	10% Cash	5% C, 5% Stock	5% C, 15% Stock	20%	-
Inventory Turnover	2.52	2.55	3.04	3.39	3.76
Asset Turnover	0.49	0.62	0.65	0.64	0.65
Number of Shares	232,434,090	221,365,800	192,492,000	140,410,000	140,410,000
Number of Shareholders	8,743	1,683	3,050	33	26

Cost Of Goods Sold (COGS):

Cost of Goods Sold (COGS) is the expenses a company incurred in order to manufacture, create or to sell a product. It includes the purchase price of the raw materials as well as the expenses of turning it into a finished product. The Cost of goods sold for the 12 months ended on 30.06.2021 was Tk. 1,737.65 million as compared to the previous same period's cost of goods sold of Tk. 2,122.60 million. Production capacity utilized during the 12 months ended 30.06.2021 was 73.25% whereas during the 12 months ended 30.06.2020 it was 90.57%.

Gross Profit:

Gross Profit is the difference between sales and the cost of goods sold.
Gross Profit = (Sales-Cost of Goods Sold)
The Gross Profit margin is one indicator to diagnose the financial health of a business. Larger gross profit margins are better for business-the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit.

Gross Profit Margin % = (Gross Profit/Sales) X 100

The company has achieved an export turnover of Tk. 1,940.84 million during the 12 months ended 30th June, 2021 which was Tk. 2,388.45 million in the last year. Gross profit earned during the 12 months ended 30th June, 2021 was Tk. 203.19 million as compared to last year's gross profit/(loss) of Tk. 265.86 million.

Net Profit:

Net Profit is calculated by subtracting expenses including Tax from the gross profit, showing what the business has earned (or lost) in a given period of time.

Net Profit= Gross Profit-Expenses with Tax

Net profit (after tax) earned during the 12 months ended 30th June, 2021 was Tk. 145.54 million as compared to last year's Net profit (after tax) of Tk. 201.29 million.

Risk and Concerns

Board of Directors reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

Forward-Looking Statements

Board of Directors and management of the company are looking forward to keep its progress in alignment with industry's growth and have made all preparation to this end. Overall industry is projected to grow in a steady way in next couple of years and your company will be in forefront to be one of the major player in the future booming market.



Golam Azam Chowdhury
Managing Director

Certificate Of BAPLC



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

BAPLC

Ref. No: CW-2021/280

Date of issue : November 9, 2021

Renewed Certificate

This is to certify that

M. L. DYEING LIMITED

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

This certificate remains current until 31st December 2021.

Secretary-General

Mujibur Rahman & Co.
Cost & Management Accountants

Report to the Shareholders of M.L. Dyeing Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by M.L. Dyeing Limited for the year ended on June 30, 2021. 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;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The governance of the company is satisfactory.

For Mujibur Rahman & Co.

Mohammad Mujibur Rahman FCMA
Cost & Management Accountants

Place: Dhaka
Dated: November 19, 2021

Office:
Saj Bhaban Suite # C-30(15th floor),27, Bijoy Nagar, Dhaka-1000
Cell # 01716-635751,E-mail:mujibcma2005@yahoo.com, mujibfcma2005@gmail.com,Web: www.taxlabbd.com

M.L. Dyeing Limited

Status of Compliance with the Corporate Governance Guideline (CGC)
For the year ended 30th June 2021

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1	**Board of Directors**			
1(1)	**Size of the Board of Directors**			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	√		The M.L. Dyeing Board is comprised of 05 Directors including the managing 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 of independent director(s);	√		01 out of 05 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 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 independent director in more than 5 (five) listed companies;	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
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 and approved by the shareholders in the Annual General Meeting (AGM);	√		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	√		
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;	√		
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;	-	-	-
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;	√		
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;	-	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	-	-	-
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);	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;			No such issue arose
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 and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/ or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the Managing Director and/ or Chief Executive Officer;	√		
1(4)(e)	In the absence of the chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	**The Directors' Report to Shareholders:**			
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 Extra-Ordinary activities and their implications (gain or loss);	√		
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 any other instruments;	-	-	N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-	-	N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors	√		Independent Directors have not received any remuneration
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	Complied	Not Complied	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 a 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;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii)(c)	Executives;	√		
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 or her expertise in specific functional areas;	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
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;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
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;	√		
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	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
2	**Governance of Board of Directors of Subsidiary Company:**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-	-	N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-	-	N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-	-	N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
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).	√		
3(2)	**Requirement to attend Board of Directors' Meetings:**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	√		
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;	√		
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;	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee:-** For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee	√		
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 member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
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.			No such Incidence arose
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (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	√		
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)	**The Role of 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;	√		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√		N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
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 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 Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such 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 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
5(7)	**Reporting to the Shareholders and General Investors:**			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee 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 members of the Committee shall be non-executive directors;	√		
6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such Incidence arose

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
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 Incidence arose
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;			No such Incidence arose
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;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual Report.	√		
7	**External or Statutory Auditors**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		No such incident arose
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 (AGM or EGM) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		

Condition No.	Title	Complied	Not Complied	Remarks (IF ANY)
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
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.	√		

Independent Auditor's Report
To the Shareholders of
M.L. Dyeing Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M.L. Dyeing Limited** (the "Company"), which comprise the Statement of Financial Position as at 30 June 2021 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Revenue recognition	
At year end the company reported total revenue of BDT 1,940,839,185. The company generates revenue from sale of goods to export customers. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations. There is also a risk that revenue may be overstated/understated due to the timing differences between L/C opening and goods exported.	We have tested the design and operating effectiveness of key controls focusing on the following: - 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;

We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company, which give risk to an inherent risk of the existence and accuracy of the revenue.	- 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. ***[See note number 17 for details]***
Valuation of Inventory	
The inventory of BDT 530,325,221 as at 30th June 2021, held in warehouses and across multiple product lines in the factory. Inventory value is measured as follows: Raw & packing materials including WIP on Moving average (Weighted) Cost, Finished Goods at lower of cost or estimated net realizable value, Stores Items at cost, Materials in-transit at Book value i.e. cost so far incurred. As a result, the management apply judgment in determining the appropriate values for value in use, working progress, values for slow moving or obsolete items. While excess holding of inventories could impact efficient use of working capital similarly lower level of inventories can result in stock outs or irregular supply to the market.	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by: - Evaluating the design and implementation of key inventory controls operating across the company's factory and warehouse; - We have reconciled the inventory with purchase, production and sales to ensure the shown stock as on date was accurate. - Reviewing the historical accuracy of inventory provisioning and the level of inventory write- offs during the year; - We have considered the risk of inventory being expired/damaged due to the effect of COVID-19 and checked whether any provision was required for any such expiry/ obsolesce. - Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; - Obtaining a detailed review with the subsequent sales to compare with the net realizable value. ***[See note number 06 for details]***
Management's Consideration of the Potential Impact of COVID-19	
Management has made estimates and judgements that there was adverse impact of COVID-19 on the company. In doing so, management have made estimates and judgments that are critical to	Our audit included the following procedures: - We obtained management's most recent financial results forecasts and liquidity analysis underlying their going concern assessment and tested the

the outcomes of these considerations with particular focus on the company's ability to continue as a going concern for a period of at least 12 months from the date of the signing of the financial statements. As a result of the impact of COVID-19 on the wider financial markets we have determined management's consideration of the potential impact of COVID-19 (including their associated estimates and judgements) to be a key audit matter.	integrity of the forecasts, including mathematical accuracy. - We challenged management on the key assumptions included in the scenarios and we subjected management's most recent forecasts to additional stress testing to confirm that both management and the Board have considered a balanced range of outcomes in their assessment of the potential impact of COVID-19. - Based on our procedures, we have not identified any other matters to report with respect to both management's and the Board's considerations of the potential impact of COVID-19 on the current and future operations of the company. ***[See note number 3.22 for details]***

Other Matters

M.L. Dyeing Limited had appointed Shiraz Khan Basak & Co. as an auditor of the financial statements for the year ended 30th June 2021 in the company's last AGM. Due to ineligibility of the concerned Engagement Partner Mr Ramendra Nath Basak, FCA to perform the audit, the company appointed us as the auditor of the financial statements for the year ended 30th June 2021 according to letter no. MLD/2020-21/005 dated: 16th August, 2021. Due to the time constraint, physical verification of inventory could not be held by us for the the year ended June 30, 2021. However, during the course of our audit we have carried out audit procedures to ensure the value of inventory as on 30 June, 2021 is appropriate and free from any material misstatement. Detailed audit procedures are described in the key audit matter paragraph of this report.

Other information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 International Standards on Auditing (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 International Standards on Auditing (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 of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's abilityto continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the company's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

We have not come across any other key audit issue for the year under audit, and as such noting is reportable.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 1987, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the Company's business.

Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants
DVC: 2111010240AS826280

Place: Dhaka
Dated: October 31, 2021

M. L. DYEING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

Particulars	Notes	Amount in Taka	
		30-06-2021	30-06-2020
ASSETS			
Non Current Assets			
Property, Plant & Equipment	4	2,608,347,180	1,876,447,157
Investment in Associate Company	5	-	-
Total Non-Current Assets		**2,608,347,180**	**1,876,447,157**
Current Assets			
Inventories	6	530,325,221	850,211,990
Trade Receivables	7	787,957,854	991,825,416
Advance, Deposits and Prepayments	8	16,791,059	48,457,035
Cash and Cash Equivalents	9	34,008,417	156,501,849
Total Current Assets		**1,369,082,551**	**2,046,996,290**
Total Assets		**3,977,429,731**	**3,923,443,447**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	10	2,324,340,900	2,213,658,000
Retained Earnings	11	1,335,640,730	1,413,471,116
		3,659,981,630	**3,627,129,116**
Non-Current Liabilities			
Deferred Tax Liabilites	12	152,731,577	140,449,127
Total Non-Current Liabilities		**152,731,577**	**140,449,127**
Current Liabilities			
Trade Payables	13	124,304,902	110,344,192
Short term Borrowings	14	4,095,000	4,695,600
Creditors & Accrues	15	14,392,456	8,714,677
Provision for Income Tax	16	21,924,166	32,110,735
Total Current Liabilities		**164,716,524**	**155,865,204**
Total Current & Non Current Liabilities		**317,448,101**	**296,314,331**
Total Equity and Liabilities		**3,977,429,731**	**3,923,443,447**
Net Asset Value Per Share	28	**15.75**	**16.39**

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

Chairman **Managing Director** **Director**

Company Secretary **Chief Financial Officer**

Signed as per our annexed report on even date.

Place: Dhaka
Dated: October 31, 2021

Kazi Zahir Khan & Co.
Chartered Accountants

M. L. DYEING LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Notes	Amount in Taka	
		30-06-2021	30-06-2020
Export	17	1,940,839,185	2,388,452,683
Less: Cost of Export	18	1,737,646,247	2,122,596,926
Gross Profit		**203,192,938**	**265,855,757**
Less: Operating Expenses	19	34,990,137	35,063,149
Operating Income		**168,202,801**	**230,792,608**
Less: Financial Expenses	20	742,541	612,405
Add/(Less): Foreign Exchange gain or loss	21	923,804	841,091
Net operating Income		**168,384,064**	**231,021,294**
Add: Other non-operating income	22	601,412	7,549,125
Add: Share of Profit/Loss of associate	23	-	-
Net profit before tax		**168,985,476**	**238,570,419**
Income Tax Expenses	24	**25,450,062**	**37,284,138**
Current Tax		13,167,612	31,956,132
Deferred Tax Income / (Expenses)		12,282,450	5,328,006
Net Profit after tax		**143,535,414**	**201,286,281**
Earnings Per Share (EPS)	27	**0.62**	**0.87**

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

Chairman | **Managing Director** | **Director**

Company Secretary | **Chief Financial Officer**

Place: Dhaka
Dated: October 31, 2021

Kazi Zahir Khan & Co.
Chartered Accountants

M. L. DYEING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2020	2,213,658,000	1,413,471,116	**3,627,129,116**
Issue during the year - Bonus share	110,682,900	(221,365,800)	**(110,682,900)**
Net Profit during the year	-	143,535,414	**143,535,414**
Total	**2,324,340,900**	**1,335,640,730**	**3,659,981,630**

M. L. DYEING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2020

Particulars	Ordinary Share Capital	Retained Earnings	Total
As at July 01, 2019	1,924,920,000	1,597,243,835	**3,522,163,835**
Issue during the year - Bonus share	288,738,000	(384,984,000)	**(96,246,000)**
IPO Expenses	-	(75,000)	**(75,000)**
Net Profit during the year	-	201,286,281	**201,286,281**
Total	**2,213,658,000**	**1,413,471,116**	**3,627,129,116**

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

Chairman | **Managing Director** | **Director**

Company Secretary | **Chief Financial Officer**

Signed as per our annexed report on even date.

Kazi Zahir Khan & Co.
Chartered Accountants

Place: Dhaka
Dated: October 31, 2021

M. L. DYEING LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Amount in Taka	
	30-06-2021	30-06-2020
A .Cash Flow From Operating Activities:		
Collection from Customers	2,145,606,657	2,362,593,790
Collection from other non-operating income	601,412	7,549,125
Cash paid to Suppliers and others	(1,240,222,518)	(2,049,264,041)
Paid for operating Expenses	(27,706,742)	(33,656,996)
Cash generated by operations	**878,278,809**	**287,221,878**
Income tax paid	(23,051,195)	(21,401,346)
Net cash flow from Operating activities	**855,227,614**	**265,820,532**
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(865,701,357)	(154,732,530)
		-
Net cash flow from Investing activities	**(865,701,357)**	**(154,732,530)**
C. Cash Flow From Financing Activities:		
Increase/ Decrease in Short term loan from bank	(600,600)	977,039
Dividend Paid	(110,682,900)	(96,246,000)
Payment for IPO Expenses	-	(135,000)
Payment for financial Expenses	(742,541)	(612,405)
Net Cash flow from financing activities	**(112,026,041)**	**(96,016,366)**
D.Increase/(Decrease) in cash and cash equivalents (A+B+C)	(122,499,784)	15,071,636
E.Foreign Exchange gain or loss (FC account)	6,352	16,934
E.Opening cash and cash equivalents	156,501,849	141,413,279
G.Closing cash and cash equivalents (D+E+F)	**34,008,417**	**156,501,849**
Net Operating Cash Flow Per Share	**3.68**	**1.20**

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

Chairman | **Managing Director** | **Director**

Company Secretary | **Chief Financial Officer**

Signed as per our annexed report on even date.

Place: Dhaka
Dated: October 28, 2021

Kazi Zahir Khan & Co.
Chartered Accountants

M. L. DYEING LIMITED
Notes, comprising summary of significant accounting policies and other explanatory information
For the year ended June 30, 2021

1.00 The Company and its operations

1.01 Legal form of the Company

The Company was incorporated on March 21, 2001 as a 'Private' company limited by shares, registered under the Companies Act 1994 vide Certificate of Incorporation No.C-42701(2060)2001. The company converted into a 'Public' Limited Company on 02-06-2010.

1.02 Address of the Registered and Corporate Office

The registered office of the company is located on Zamirdia, 10 Hobirbari, Valuka, Mymensingh and Corporate office at House No: 11 (Unit-6A), Road No: 12, Block # F, Niketon, Gulshan-1, Dhaka-1212.

1.03 Nature of Business activities

The principal activities of the company are to carry on the business of dyeing and finishing yarn for 100% export oriented sweater industries in Bangladesh.

1.04.1 Capital Structure of the Company

Detailed break down of the capital structure of the company has been presented under.

Particulars	Taka.
Authorized Capital 310,000,000 Ordinary Shares of Taka 10/= each	3,100,000,000
Issued, subscribed, called-up and paid-up capital 232,434,090 ordinary shares of Taka 10/= each fully paid up	2,324,340,900

1.04.2 Production Plant

Production Plant of the company is situated at Valuka, Mymensingh. Production facility of the company comprises of namely 'Hanks' and 'Cone'. Production Plant of Spinning Unit is situated at Mohona, Vabanipur, Gazipur Sadar, Gazipur in Bangladesh.

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the Listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

2.02 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984;
The Income Tax Rules 1984;
The Value Added Tax & Supplementary Duty Act 2012;
The Value Added Tax & Supplementary Duty Rules 2016;
The Customs Act, 1969;
Bangladesh Labour Law, 2006 (Amended 2013);
Labor rules, 2015;

The Securities and Exchange Ordinance, 1969;
The Securities and Exchange Rules, 1987; and
Securities and Exchange Commission Act, 1993.

2.03 Components of the Financial Statements

According to the International Accounting Standards IAS-1 as adopted by ICAB as IAS-1 "Presentation of Financial Statements" the complete set of financial statements includes the following components.

i. Statement of financial position as at June 30, 2021;
ii. Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2021;
iii. Statement of cash flows for the financial year ended June 30, 2021;
iv. Statement of changes in equity for the financial year ended June 30, 2021;
v. Notes, comprising summary of significant accounting policies and other explanatory information for the year ended June 30, 2021.

2.04 Measurement Bases used in preparing the Financial Statements

The financial statements have been prepared on the historical cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous period.

2.05 Reporting Currency and Level of Precision

The financial statements are presented in Bangladeshi currency (Taka), which is the Company's functional currency. All financial information presented in Taka have been rounded off to the nearest Taka.

2.06 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of the company is responsible for the preparation and presentation of financial statements of M. L. DYEING LIMITED.

2.07 Use of Estimates and Judgments

The preparation of these financial statements, in conformity with IAS/IFRS, required management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation on uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note: 4 Property, Plant and Equipment
Note: 6 Inventories
Note: 7 Trade & Other Receivables
Note: 8 Advances, Deposits and Pre-payments
Note: 12 Deferred Tax Liabilities
Note: 13 Trade Payables
Note: 16 Provision for Income tax

2.08 Reporting Period

The financial period of the companies covers 1 (one) year from July 01, 2020 to June 30, 2021.

2.09 Statement of Cash Flows

Statement of cash flows is prepared in accordance with "IAS 7: Statement of Cash Flows and the cash flows from operating activities have been presented under Direct Method as required by the Securities and Exchange Rules 1987 and considering the provisions that "Enterprises are Encouraged to Report Cash Flow from Operating Activities using the Direct Method".

2.10 Compliance with the Requirements of Notification of the Securities and Exchange Commission dated 04.06.2008 under ref. # SEC/CMMRPC/2008-181/53/Adm/03/28

a) Notes to the financial statements marked from 3.00 to 3.24 setting out the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.

b) The accounting policies on all material areas have been stated clearly in the notes marked from 3.00 to 3.24.

c) The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements where is applicable:

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in accounting Estimates & Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Accounting and Reporting by Retirement Benefit Plans	26
13	Separate Financial Statements	27
14	Investment in Associates & Joint Venture	28
15	Earnings Per Share	33
16	Interim Financial Reporting	34
17	Impairment of Assets	36
18	Provision, Contingent Liabilities and Contingent Assets	37
19	Intangible Assets	38

SL. No.	Name of the IFRS	IFRS No.
1	Financial Instruments: Disclosures	7
2	Operating Segments	8
3	Financial Instruments	9
4	Revenue from Contracts with Customers	15
5	Leases	16

d) The financial statements are in compliance with the International Financial Reporting Standards (IFRS) which are adopted from the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

3.00 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Property, Plant & Equipment

3.1.1 Property, Plant and equipment

Property, Plant and Equipment are accounted for according to IAS 16 (Property, Plant and Equipment) at Historical cost less accumulated depreciation except land and Land development. The cost of self constructed /installed assets includes the cost of materials, direct labor and other cost directly attributable to bringing the assets to the working condition for the indented use and for dismantling and removing the items and restoring the site on which they are located.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non operating income or loss and reflected in the profit and loss account.

3.1.2 Depreciation of fixed assets

Depreciation is provided on reducing balance method (except Land & Land Development) on the cost at which the asset is carried in the books of account.
Depreciation has been charged on additions of fixed assets on the period of available for utilization. The depreciation /amortization rate(s) are as follows:

Category of fixed assets	Rate %
Land and Land Development	-
Factory Building	2.50
Plant & Machinery	10
Power Generator set	10
Electrical Installation	10
Boiler	10
Compressor	10
Fork lift	10
ETP Plant	10
Gas Installation	10
Air Condition Installation	10
Telephone Installation	20
Office Equipment	10
Furniture & Fixture	20
Motor Car	20

3.1.3 Impairment of Assets

No fact and circumstances indicate that company's assets including property, plant and equipment may be impaired. Hence, no evaluation of recoverability of assets was performed.

3.2 Inventories

3.2.1 Valuation of Inventories

Inventories are valued by the following basis in compliance with the requirements of Para 21 and 25 of IAS 2: inventories

Category of Stocks	Basis of valuation
Raw & packing materials including WIP	: Moving average (Weighted) Cost
Finished Goods at Factory	: At lower of cost or net estimated realizable value

At warehouses	: At cost
Stores Items	: At cost
Materials in-transit	: Book value (i.e. cost so far incurred).

Cost comprises of the value of materials and attributable direct labor, depreciation & production overheads.

3.3 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue from contracts with customers", Entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is recognized only when following steps match with a transaction;

a) Identification of the contract(s) with a customer;
b) Identification the performance obligation in a contract;
c) Determine the transaction price
d) Allocate the transaction price to the performance obligations in the contract;
e) Recognition revenue when (or as) the entity satisfies a performance obligation;

3.4 Foreign Currency Transaction/Translation

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: The effect of changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the balance sheet (Financial position) date. Non monetary assets and liabilities denominated in foreign currencies, which are related at historical cost are translated into Bangladesh Taka at the exchange rate ruling at the date of transactions. Foreign exchange gain/loss has been recognized in connection with foreign currency transaction since all such transactions are in US dollars and significant gains/losses evens out during regular course of companies business.

3.5 Financial Instruments

Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents.

Trade Receivables

Trade and other receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any. Receivables from foreign currency transactions are recognized in Bangladeshi Taka using exchange rates prevailing on the date of transaction.

Trade Payables

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

Investment in Associate Company

The company has share investment in R.N. Spinning Mills Limited for 20,420,000 ordinary shares of Tk. 10/- each (at par) amounting Tk. 204,200,000. Carrying value of the investment as on June 30, 2021 stood at Tk. Nil being the proportioned fire loss has been adjusted with the investment for no. of 34,589,966 ordinary shares being 8.812% of total ordinary shares of R.N. Spinning Mills Ltd.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.6 Taxation

3.6.1 Current Tax

Provision for income tax has been made on operating income at the rate of 15% as per Income Tax Ordinance, 1984. Income from other sources like sale of wastage is taxed at 30% and adequate provision has been made in this regard.

3.6.2 Deferred Tax

The company has decided to adopt policy of recognition of deferred tax in accordance with the International Accounting Standard 12 (IAS-12), deferred tax is provided using the liability method for temporary difference between the carrying value of fixed assets as per accounts and the corresponding income tax written down value. Deferred tax is calculated at the effective income tax rate prevailing at the statement of financial position date.

3.7 Provisions

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets' a provision recognized on the date of statement of financial position if, as a result of past event, the company has a present obligation that can be estimated reliably, and it is probable the outflow of economic benefits will be required to settle the obligation.

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 reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.8 Contingencies

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. The company has no contingent assets or liabilities which require disclosure under IAS -37 "Provisions, contingent liabilities and contingent assets" and are not recognized in the financial statements.

3.9 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings Per Share" which has been shown on the face of statement of profit or loss and other Comprehensive Income and the computation of EPS is stated in Note-27 of the financial statements.

Basic Earnings Per Share

This represents earnings for the period attributable to the ordinary shareholders. As there 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 number of ordinary share outstanding during the period.

Diluted Earnings Per Share (DEPS)

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there were no potential ordinary shares during the relevant period.

3.10 Operating Segment

No segmental reporting is applicable for the company as required by "IFRS 8: Operating Segments" as the company at present operates in a single industry segment and within as a geographical segment. Another production unit called "Spinning Unit" is under construction level and will go into production shortly, and then segment wise report will be presented.

3.11 Going Concern

The company has adequate resources to continue its operations for foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the accounts. The resources of the company are sufficient to meet the present obligation of its existing businesses and operations.

3.12 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS 24: Related Party Disclosures has been disclosed.

3.13 Financial Risk Management Policies

The company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The company does not hold or issue derivative financial instruments for speculative or trading purposes.

Interest Rate Risk

The company has no significant risk of fluctuations in interest rates.

Foreign Currency Risk

The company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

The company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company operations and to mitigate the effects of fluctuations in cash flows.

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

3.14 Risk and Uncertainties for use of Estimates in preparation of financial statements.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure requirements for contingent assets and liabilities during and at the date of financial statements. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

3.15 Employee benefits (IAS 19):

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits.

The cost of employee benefits is charged of as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

Short-term employee benefits include salaries, bonuses, house rent, medical fees etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Contribution to Sector based Central Fund.
The company will contribute to the Central Fund after established of the fund by relevant authority as per provisions of the Bangladesh Labor Law (amended), 2013 and is payable to workers as defined in the said law.

3.16 Borrowing costs

In compliance with the requirements of IAS 23 (Borrowing Costs), borrowing costs of operational period on short term loan and overdraft facilities from Islami Bank Bangladesh Ltd .was charged off as revenue expenditure as they incurred.

3.17 Investment in Associate

In compliance with the requirements of IAS 28 (Investment in Associate and Joint Venture), Equity method has been applied to determine carrying value of investment in Associate company , Proportioned profit of associate company has been charged in relevant year's Statement of Profit or Loss and Other comprehensive Income. In order to determine any Impairment loss necessary step has been followed and no impairment loss incurred during the period.

3.18 Intangible Assets

The company has no intangible assets.

3.19 Bad and doubtful debts

No provision has been made for bad and doubtful debts since sales / export are based on 100% confirmed letter of credit with fixed maturity date.

3.20 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged in the period they were incurred.

3.21 Related Parties disclosure

3.21.1 Equity Participation

M. L. Dyeing Limited has share investment in R.N. Spinning Mills Limited for 20,420,000 ordinary shares of Tk. 10/- each (at par) amounting Tk. 204,200,000. Carrying value of the investment as on June 30, 2021 stood at Tk. Nil being the proportioned fire loss has been adjusted with the investment for no. of share 34,589,966 ordinary shares being 8.812% of total ordinary shares of R.N. Spinning Mills Ltd.

3.21.2 Business Transaction

SL. No.	Name of company	Nature of transaction	Balance as at 30-06-2021 (Tk.)
01.	Far Chemical Industries Ltd.	Bills Payable	5,094,600
02.	Samin Food and Beverage Inds. And Textile Mills Ltd.	Bills Payable	87,486,420

3.22 Impact of COVID 19

COVID- 19 has impacted in some cases on the business of the company as the company's products are deemed exported and the final destination are overseas. Due to worldwide impact of prevailing COVID-19 pandemic, the company faces declining revenue and earnings in somewhat and thereafter sustainability recovered. The company management believes that the company has adequate resources to continue as a going concern despite to adverse Covid-19 impact.

3.23 Expansion of New Spinning Unit

The company has constructed new spinning unit and started commercial operation of the new spinning unit since June 30, 2021 on its own premises situated at Mohona, Bhabanipur, Gazipur Sader, Gazipur.

3.24 Date of Authorization and Proposed Dividend

The financial statements were authorized for issue by the Board of Directors of the company on October 28, 2021. Board of Directors recommended 10% cash dividend for the financial year ended 30th June, 2021. Therefore, amount to be distributed as dividend will be BDT 232,434,090/- subject to final approval by the shareholders at the company's forthcoming AGM.

3.25 General

i) Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

ii) Figures for the period have been rearranged wherever considered necessary to ensure comparability with the current period.

4.00 Property, Plant & Equipment : Tk. 2,608,347,180

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
A. At cost		
Opening balance	3,329,156,435	3,174,423,905
Add: Acquisition during the year-Dyeing Unit	72,090,343	22,287,018
Add: Acquisition during the year-Spinning Unit	793,611,014	132,445,512
Total available	**4,194,857,792**	**3,329,156,435**
B. Accumulated Depreciation		
Opening balance	1,452,709,278	1,318,910,165
Charged during the year-Dyeing Unit	133,490,602	133,799,113
Charged during the year- Spinning Unit	310,732	-
Total accumulated depreciation	**1,586,510,612**	**1,452,709,278**
Written down value as on June 30 (A-B)	**2,608,347,180**	**1,876,447,157**

Details shown in Annexure-A & Annexure-B

5.00 Investment in Associate Company :Tk. Nil

The above balance is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
R.N.Spinning Mills Ltd (Cost of Investment Tk. 204,200,000)		-	-
Share of Profit in Associates during the year	**23.00**	-	-
Total:		**-**	**-**

No loss for the year 2020-2021 is recognized as total investment become nil.

6.00 Inventories: Tk. 530,325,221

The above balance is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Inventories - Dyeing Unit	6.A	525,984,965	850,211,990
Inventories - Spinning Unit	6.B	4,340,256	-
		530,325,221	**850,211,990**

6.A Inventories - Dyeing Unit: Tk. 525,984,965

Particulars	Notes	30-06-2021	30-06-2020
Raw Materials - Yarn	6.01	321,418,731	568,105,246
Raw Materials - Chemicals	6.02	63,924,157	80,152,477
Work in process		7,510,163	8,917,632
Packing Materials	6.03	1,871,861	2,203,791
Finished Goods		128,541,763	187,682,416
Store Items	6.04	2,718,290	3,150,428
	Total:	**525,984,965**	**850,211,990**

6.01 Raw Materials-Yarn : Tk. 321,418,731

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	568,105,246	574,051,689
Add: Purchase during the year	1,047,671,604	1,752,540,637
Raw materials available for production	**1,615,776,850**	**2,326,592,326**
Less: Input to production	1,294,358,119	1,758,487,080
Closing balance	**321,418,731**	**568,105,246**

6.02 Raw Materials- Chemicals: Tk. 63,924,157

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	80,152,477	80,621,537
Add: Purchase during the year	115,218,714	150,541,836
Raw materials available for production	**195,371,191**	**231,163,373**
Less: Input to production	131,447,034	151,010,896
Closing balance	**63,924,157**	**80,152,477**

6.03 Packing Materials: Tk. 1,871,861

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	2,203,791	2,184,631
Add: Purchase during the year	5,038,175	5,597,450
	7,241,966	7,782,081
Less: Consumption during the year	5,370,105	5,578,290
Closing balance	**1,871,861**	**2,203,791**

6.04 Store Items: Tk. 2,718,290

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	3,150,428	2,676,350
Add: Purchase during the year	7,182,964	6,795,263
	10,333,392	**9,471,613**
Less: Consumption during the year	7,615,102	6,321,185
Closing balance	**2,718,290**	**3,150,428**

6.B Inventories - Spinning Unit: Tk. 4,340,256

Particulars	Notes		30-06-2021	30-06-2020
Raw Materials - Cotton	6.05		3,452,171	-
Work in process			506,348	-
Packing Materials	6.06		10,235	-
Finished Goods			297,350	-
Store Items	6.07		74,152	-
		Total:	**4,340,256**	**-**

6.05 Raw Materials- Cotton : Tk. 3,452,171

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	-	-
Add: Purchase during the year	4,208,142	-
Raw materials available for production	**4,208,142**	**-**
Less: Input to production	755,971	-
Closing balance	**3,452,171**	**-**

6.06 Packing Materials: Tk. 10,235

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	-	-
Add: Purchase during the year	21,857	-
	21,857	-
Less: Consumption during the year	11,622	-
Closing balance	**10,235**	**-**

6.07 Store Items: Tk. 74,152

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening balance	-	-
Add: Purchase during the year	254,867	-
	254,867	**-**
Less: Consumption during the year	180,715	-
Closing balance	**74,152**	**-**

Raw Materials: It consist of import value and local expenses incurred upto warehouse. Inventory system is maintained on FIFO basis.
Work in process: It consist of cost of raw materials, chemicals and packing materials only.
Finished Goods: It includes the cost incurred upto cost of goods available for sale.
Store Items: It consist of the total cost of spare parts, loose tools and consumable items.

7.00 Trade and other Receivables: Tk. 787,957,854

The above is the amount of receivable against export bills as on June 30, 2021. This is considered as good & realizable and is secured by export letter of credit duly accepted by L/C opening bank.

Particulars	30-06-2021	30-06-2020
Opening balance	991,825,416	964,869,983
Add:Export	1,940,839,185	2,388,452,683
	2,932,664,601	3,353,322,666
Less: Realization during the year	2,144,706,747	2,361,497,250
Total:	**787,957,854**	**991,825,416**

This is considered as fully secured and guaranteed payment by export letter of credit opening bank against export order and is considered good & realizable within one year as per the terms of export letter of credit. The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Sl	Particulars	Amount	
		2021	2020
I	Receivables considered good and in respect of which the company is fully secured.	787,957,854	991,825,416
II	Receivables considered good for which the company holds no security other than the debtors personal security.	-	-
III	Receivables considered doubtful or bad.	-	-
IV	Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
V	Receivables due by companies under same management.	-	-
VI	The maximum amount due by directors or other officers of the company at any time during the year.	-	-
	Total	**787,957,854**	**991,825,416**

Ageing of the above Receivables is given below:

1-6 Months	630,658,018	935,431,236
More than 6 months	157,299,836	56,394,180

8.00 Advances, Deposits & Prepayments: Tk. 16,791,059

The above balance is made up as follows:

Particulars	Note	30-06-2021	30-06-2020
Titas Gas		1,868,000	1,868,000
Electricity		3,278,920	278,920
Security deposit		-	4,849,920
Sundry Advances	8.01	867,003	30,380,073
Advance Income Tax	8.02	10,777,136	11,080,122
Total:		**16,791,059**	**48,457,035**

8.01 Sundry Advances: Tk. 867,003

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
M/S. Gazi Enterprise	9,635	3,517
Advance Salary	451,600	1,063,800
Md. Shajedur Rahman	32,051	1,972,814
M/S. SB Communication	15,541	522,151
M/S. Shathi Enterprise	358,176	-
M/S. Jubair Construction	-	26,817,791
Total:	**867,003**	**30,380,073**

8.02 Advance Tax: Tk. 10,777,136

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening Balance	11,080,122	12,337,325
Addition during the year - Interest Income	53,602	748,572
Addition during the year - Export	10,723,534	10,331,550
	21,857,258	**23,417,447**
Less: Adjustment during the year	11,080,122	12,337,325
Total:	**10,777,136**	**11,080,122**

9.00 Cash and Cash Equivalents: Tk. 34,008,417

The above balance is made up as follows:

Particulars	Notes		30-06-2021	30-06-2020
IPO Fund	9.01		-	125,547,592
FDR			20,500,000	-
Cash and Bank balance	9.02		13,508,417	30,954,257
		Total:	**34,008,417**	**156,501,849**

9.01 IPO Fund: Tk. Nil

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
Cash at Bank -Islami Bank Ltd.-MSND A/C		-	5,522,277
Cash at Bank - SIBL- MND A/C		-	25,315
Cash at Bank - FDR		-	120,000,000
	Total:	**-**	**125,547,592**

9.02 Cash and Cash Equivalents: Tk. 13,508,417

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
Cash in hand-Factory		720,021	1,561,766
Cash in hand-Head Office		639,428	1,274,512
Cash at Bank -Islami Bank Ltd.- S/D A/C		218,806	30,586
Cash at Bank -Islami Bank Ltd.- C/D A/C		146,511	390,449
Cash at Bank -Islami Bank Ltd.- F/C A/C		10,891,821	22,659,009
Cash at Bank -Islami Bank Ltd.- MSND A/C		529,255	-
Cash at Bank -Islami Bank Ltd.- AWCA A/C		197,233	-
Cash at Bank -Islami Bank Ltd.		-	5,033,717
Cash at Bank - SBAC - C/D A/C		76,575	4,218
Cash at Bank - SBAC - SND A/C		88,767	-
	Total:	**13,508,417**	**30,954,257**

The Bank balance are in agreement with respective bank statement balances.

10.00 Share Capital:

	30-06-2021	30-06-2020
10.01 Authorized Share Capital :		
310,000,000 ordinary shares of Taka 10/= each.	**3,100,000,000**	**3,100,000,000**
10.02 Issued, subscribed, called-up and paid-up share capital:		
232,434,090 ordinary shares of Tk 10/= each fully paid-up	2,324,340,900	2,213,658,000
	2,324,340,900	**2,213,658,000**
10.03 Paid-up Share Capital:		
Opening Share Capital	2,213,658,000	1,924,920,000
Issued during the year - Bonus Issue	110,682,900	288,738,000
	2,324,340,900	**2,213,658,000**

The shareholding position of the company are as under:

Name	No. of shares	Percentages %	Amount in Tk.
Rezaur Rahman Rajon	14,797,622	6.37%	147,976,220
Faiaz Kader	18,808,744	8.09%	188,087,440
Al-Haj Mustafizur Rahman	11,881	0.01%	118,810
Shirin Faruk	10,070,550	4.33%	100,705,500
Abdul Kader Faruk	10,070,550	4.33%	100,705,500
Total Spinning Mills Ltd.	9,882,180	4.25%	98,821,800
Rajon Textiles Mills Ltd.	9,346,050	4.02%	93,460,500
Lee Jung Kook	45,373,512	19.52%	453,735,120
S.F Textile Industries Ltd.	13,053,575	5.62%	130,535,750
Sadman Textiles Mills Ltd.	9,723,050	4.18%	97,230,500
Better Life Hospital Ltd.	10,070,550	4.33%	100,705,500
Samin Food & Beverage Inds and Textile Mills Ltd.	10,070,550	4.33%	100,705,500
Other shareholders	71,155,276	30.61%	711,552,760
Total	**232,434,090**	**100%**	**2,324,340,900**

10.04 Classification of Shareholders by holdings

Ranges of Shareholdings	30-06-2021	
	No. of Holder	% of Holdings
Less than or equal to 500 Shares	2190	0.23%
501 to 1,000 Shares	1956	0.69%
1,001 to 5,000 Shares	2740	3.09%
5,001 to 10,000 Shares	879	2.91%
10,001 to 20,000 Shares	529	3.33%
20,001 to 30,000 Shares	159	1.75%
30,001 to 40,000 Shares	72	1.09%
40,001 to 50,000 Shares	59	1.17%
50,001 to 100,000 Shares	89	2.85%
100,001 to 1,000,000 Shares	53	6.82%
Over 1,000,000 Shares	17	76.08%
Total	8743	100%

11.00 Retained Earnings: Tk. 1,335,640,730

The above balance is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Opening balance		1,413,471,116	1,597,243,835
Less: Bonus Issue		(221,365,800)	(384,984,000)
Add: Current year Profit		143,535,414	201,286,281
		1,335,640,730	**1,413,546,116**
Less: IPO Expenses	11.01	-	75,000
	Total:	**1,335,640,730**	**1,413,471,116**

11.01 IPO Expenses: Tk. Nil

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
Opening balance		-	7,297,300
Add: Current year		-	75,000
	Total:	**-**	**7,372,300**

12.00 Deferred Tax liabilites: Tk. 152,731,577

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
Opening balance		140,449,127	135,121,121
Addition during the year	**24.02**	12,282,450	5,328,006
	Total:	**152,731,577**	**140,449,127**

13.00 Trade Payables: Tk. 124,304,902

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
Trade payables		124,304,902	110,344,192
	Total:	**124,304,902**	**110,344,192**

14.00 Short Term Borrowings: Tk. 4,095,000

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
EDF/MDB - IBBL		4,095,000	4,695,600
	Total:	**4,095,000**	**4,695,600**

14.01 The Islami Bank Bangladesh Limited sanctioned a composite working capital limit for Tk 65.00 crore to make stock of raw materials, work in process and finished goods in form of:

a) L/C limit for Tk 540.00 million
b) Bai-Murabaha & MPI for Tk 110.00 million

Terms and Conditions :

a) Rate of profit 09 % per annum
b) Validity upto 19.10.2021 but every year renewable.

15.00 Creditors & Accrues : Tk. 14,392,456

The above balance is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Gas Bill		3,669,415	3,405,418
Electricity Bill - Dyeing Unit		60,824	63,824
Electricity Bill - Spinning Unit		633,007	-
Water Bill		6,312	6,312
Rent		2,000	2,000
Salary & Wages		5,215,893	4,583,926
MD's Remuneration and Fees		50,000	50,000
Sundry Creditors	15.01	4,505,005	308,197
Audit Fees		250,000	295,000
	Total:	**14,392,456**	**8,714,677**

15.01 Sundry Creditors: Tk. 4,505,005

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
M/S. Euro Enginnering		21,735	-
M/S. Mita Enginnering		4,409,608	-
M/S. Mofazzal & Brothers Enterprise		5,584	-
M/S. Technocrate Enterprise		-	30,412
M/S. Shafiqul Enterprise		39,142	-
M/S Engineering Network Ltd		16,395	277,785
M/S.Abul Khair Melting Ltd.		12,541	-
Total	**Total:**	**4,505,005**	**308,197**

16.00 Provision for Income Tax: Tk. 21,924,166

The above balance is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Opening balance		32,110,735	22,873,152
Add:Income Tax charged	24.00	13,167,612	31,956,132
		45,278,347	54,829,284
Less: Adjustment during the year		23,354,181	22,718,549
	Total:	**21,924,166**	**32,110,735**

17.00 Export: Tk. 1,940,839,185

The above balance is made up as follows:

Particulars		30-06-2021	30-06-2020
Export		1,940,839,185	2,388,452,683
	Total:	**1,940,839,185**	**2,388,452,683**

18.00 Cost of Export : Tk. 1,737,646,247

The above amount is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Raw materials consumed-Yarn	18.01	1,294,358,119	1,758,487,260
Raw materials consumed-Cotton	18.02	755,971	-
Raw materials consumed-Chemicals	18.03	131,447,034	151,010,896
Packing materials consumed	18.04	5,381,727	5,578,290
		1,431,942,851	**1,915,076,446**
Work in process- opening		8,917,632	9,357,214
Work in process- closing		8,016,511	8,917,632
Change in work in process		**901,121**	**439,582**
Total consumption		**1,432,843,972**	**1,915,516,028**
Add: Manufacturing Overhead	18.05	114,175,783	115,605,290
Add: Depreciation-Dyeing Unit		131,888,715	132,193,524
Add: Depreciation- Spinning Unit		307,003	-
Cost of production		**1,679,215,473**	**2,163,314,842**
Finished goods - opening		187,682,416	147,350,216
Finished goods - closing		128,839,113	187,682,416
Change of finished goods stock		**58,843,303**	**(40,332,200)**
Cost of free issue		412,529	385,716
	Total:	**1,737,646,247**	**2,122,596,926**

18.01 Raw materials consumed-Yarn: Tk.1,294,358,119

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Opening Stock		568,105,246	574,051,869
Add: Purchase during the year		1,047,671,604	1,752,540,637
Raw materials available for production		1,615,776,850	2,326,592,506
Less: Closing Stock		321,418,731	568,105,246
	Total:	**1,294,358,119**	**1,758,487,260**

18.02 Raw materials consumed-Cotton : Tk. 755,971

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Opening Stock		-	-
Add: Purchase during the year		4,208,142	-
Chemicals available for Production		4,208,142	-
Less: Closing Stock		3,452,171	-
	Total:	**755,971**	**-**

18.03 Raw materials consumed-Chemicals: Tk. 131,447,034

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Opening Stock		80,152,477	80,621,537
Add: Purchase during the year		115,218,714	150,541,836
Chemicals available for Production		195,371,191	231,163,373
Less: Closing Stock		63,924,157	80,152,477
	Total:	**131,447,034**	**151,010,896**

18.04 Packing materials consumed: Tk. 5,381,727

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Packing materials consumed: Dyeing Unit (Notes:18.4A)	5,370,105	5,578,290
Packing materials consumed: Spinning Unit (Notes:18.4B)	11,622	-
	5,381,727	**5,578,290**

18.04.A Packing materials consumed: Dyeing Unit (Notes:18.4A): Tk. 5,370,105

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening Stock	2,203,791	2,184,631
Add: Purchase during the year	5,038,175	5,597,450
Packing materials available for packing	7,241,966	7,782,081
Less: Closing Stock	1,871,861	2,203,791
Total:	**5,370,105**	**5,578,290**

18.04.B Packing materials consumed: Spinning Unit (Notes:18.4A): Tk. 11,622

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening Stock	-	-
Add: Purchase during the year	21,857	-
Packing materials available for packing	21,857	-
Less: Closing Stock	10,235	-
Total:	**11,622**	**-**

18.05 Manufacturing overhead: Tk. 114,175,783

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Manufacturing overhead: Dyeing Unit (Notes:18.5A)	112,576,236	115,605,290
Manufacturing overhead: Spinning Unit (Notes:18.5B)	1,599,547	-
	114,175,783	**115,605,290**

18.05.A Manufacturing overhead: Dyeing Unit Tk. 112,576,236

The above amount is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Salary & Wages		48,654,273	47,852,639
Fuel, Water & Power		5,552,290	5,279,652
Printing & Stationary		987,153	1,034,210
Conveyance		819,552	682,041
Mobile bill		32,054	43,874
Store & Spares Consumed	6.04	7,615,102	6,321,185
Insurance		1,638,279	1,524,063
Gas Bill		44,352,418	45,182,469
C & F Expenses		175,248	5,287,196
Rent, Rates and Taxes		118,271	108,713
Repairs & Maintenance	18.04.A	2,517,310	2,179,577
Other Overhead		114,286	109,671
Total:		**112,576,236**	**115,605,290**

18.04.A Repairs & Maintenance: Tk. 2,517,310

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Plant and Machinery	1,942,270	1,577,832
Building	472,186	512,074
Others	102,854	89,671
Total:	**2,517,310**	**2,179,577**

18.05.B Manufacturing overhead: Spinning Unit Tk. 1,599,547

The above amount is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Salary & Wages		241,528	-
Fuel, Water & Power		23,592	-
Printing & Stationary		30,614	-
Conveyance		9,715	-
Mobile bill		1,284	-
Store & Spares Consumed	6.07	180,715	-
Electricity Bill		633,007	-
Rent, Rates and Taxes		369,421	-
Other Overhead		109,671	-
Total:		**1,599,547**	**-**

19.00 Operating Expenses: Tk. 34,990,137

The above amount is made up as follows:

Particulars	Notes	30-06-2021	30-06-2020
Warehouse, Distribution & Selling Exp.-DU	19.01	14,270,011	14,773,555
Administrative Expenses- Dyeing Unit	19.02	20,571,815	20,289,594
Warehouse, Distribution & Selling Exp.- SPU	19.03	4,173	-
Administrative Expenses- Spinning Unit	19.04	144,138	-
	Total:	**34,990,137**	**35,063,149**

19.01 Warehouse, Distribution & Selling Exp.-Dyeing Unit: Tk. 14,270,011

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Advertising Expenses	190,534	197,518
Salary & Welfare	6,478,250	6,582,417
Transportation and Handling Expenses	3,524,177	3,898,714
Repair and Maintenance	364,218	355,417
Rent	37,700	36,500
Electricity, Fuel & Water	85,718	82,718
Sales promotion Expenses	518,763	476,351
Traveling Expenses	1,271,869	1,341,824
Entertainment Expenses	570,964	520,418
Miscellaneous Expenses	110,536	107,458
Sample,Test & Analysis	224,187	306,827
Cost of free issue	412,529	385,716
Depreciation	480,566	481,677
Total:	**14,270,011**	**14,773,555**

19.02 Administrative Expenses-Dyeing Unit: Tk. 20,571,815

The above amount is made up as follows:

Salary & Welfare	7,865,310	7,741,526
MD's Remuneration	600,000	600,000
Postage & Telecommunication	317,284	352,408
Traveling, Haultage & passage	2,763,942	2,841,639
Repair & Maintenance	817,630	736,533
Vehicle Expenses	614,267	553,857
Electricity, Fuel & Water	954,132	925,129
Printing and Stationery	612,435	605,412
Rent, Rates and Taxes	3,767,698	3,509,671
Subscription & Donation	261,719	277,241
Entertainment	336,427	307,549
Legal & Professional Charge	63,517	175,841
Audit fees	250,000	295,000
Miscellaneous Expenses	135,717	110,524
Newspaper & periodical	52,416	69,352
Board Meeting attendance Fees	38,000	64,000
Depreciation	1,121,321	1,123,912
Total:	**20,571,815**	**20,289,594**

19.03 Warehouse, Distribution & Selling Exp.- Spinning Unit: Tk. 4,173

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
Salary & Welfare	1,285	-
Electricity, Fuel & Water	1,769	-
Depreciation	1,119	-
Total:	**4,173**	**-**

19.04 Administrative Expenses- Spinning Unit: Tk. 144,138

The above amount is made up as follows:

Salary & Welfare	141,528	-
Depreciation	2,610	-
Total:	**144,138**	**-**

20.00 Financial Expenses: Tk. 742,541

The above amount is made up as follows:

Particulars	Notes		30-06-2021	30-06-2020
Interest on Loan	20.01		742,541	612,405
		Total:	**742,541**	**612,405**

20.01 Interest on loan: Tk. 742,541

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Interest on MDB Loan		-	17,319
Interest on IBP Loan		729,684	9,358
Interest on Murabaha TR / EDF		12,857	585,728
	Total:	**742,541**	**612,405**

21.00 Foreign Exchange gain or loss: Tk. 923,804

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Foreign Exchange gain or Loss - Realized		917,452	824,157
Foreign Exchange gain or Loss - Unrealized		6,352	16,934
	Total:	**923,804**	**841,091**

22.00 Other non-operating income: Tk. 601,412

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Sale of Wastage		65,392	63,402
Interest Income		536,020	7,485,723
	Total:	**601,412**	**7,549,125**

23.00 Share of Profit of Associate : Tk. Nil

The above amount is made up as follows:

Particulars	Notes		30-06-2021	30-06-2020
Share of Associate Profit during the year	**23.01**		-	-
		Total:	**-**	**-**

23.01 Share of Associate Profit during the year: Tk. Nil

The above amount is made up as follows:

Particulars	Notes		30-06-2021	30-06-2020
Associate Profit/Loss during the year			(69,865,896)	(344,939,466)
Total No.of Share of Associate			392,544,834	392,544,834
No. of Share of Associate held by the Company			34,589,966	34,589,966
Percentage of holding in Asssociate Company			8.8117%	8.8117%
Share of Associate Profit during the period		**Total:**	**(6,156,390)**	**(30,395,113)**

No loss is recognized as total investment in assciated become Nil.

24.00 Income Tax Expenses during the year: Tk. 25,450,062

The above amount is made up as follows:

Particulars	Notes		30-06-2021	30-06-2020
Current Tax on operating Income	24.01		12,987,188	29,313,938
Current Tax on other Income			180,424	2,642,194
Deferred Tax	24.02		12,282,450	5,328,006
		Total:	**25,450,062**	**37,284,138**

24.01 Current Tax on operating Income : Tk. 12,987,188

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Profit before tax		168,985,476	238,570,419
Less: IPO Expenses		-	(75,000)
Less: Other non-operating income		(601,412)	(7,549,125)
Less: Share of Profit/Loss of associate		-	-
Add: Depreciation on Accounting base		133,801,334	133,799,113
Less: Depreciation on Tax base		(215,604,145)	(169,319,154)
		86,581,253	**195,426,253**
Applicable Tax Rate		**15%**	**15%**
Current tax on operating Income	**Total:**	**12,987,188**	**29,313,938**

24.02 Deferred Tax during the year: Tk. 12,282,450

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Carrying amount as Accounting base:			
Property, Plant & Equipment		2,608,347,180	1,876,447,157
Carrying amount as Tax base:			
Property, Plant & Equipment		1,385,136,850	940,119,638
Difference		1,223,210,330	936,327,519
Applicable Tax Rate		**15%**	**15%**
Deferred Tax liabilities at the end of year		183,481,550	140,449,128
Opening balance		140,449,128	135,121,122
Deferred tax expenses/(income) for the year	**Total:**	**43,032,422**	**5,328,006**
Total Tax for the year		25,450,061	
Less: Current tax during the year		13,167,612	
Mamimum deferred tax during the year		**12,282,450**	

25.00 IPO Expenses: Tk. Nil

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Audit fees		-	75,000
	Total:	**-**	**75,000**

26.00 Reconcilation of cash generated by operations

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Profit before Income tax	168,985,476	238,570,419
Add: Depreciation charged	133,801,334	133,799,113
Add: Financial Expenses	742,541	612,405
Less: Share of Profit/Loss of associate	-	-
Add(Less): Increase or decrease in inventory	319,886,769	(33,970,173)
Add(Less): Increase or decrease in trade receivable (foreign exchange gain or loss adjusted)	203,867,562	(26,955,433)
Add(Less): Increase or decrease in trade payable (foreign exchange gain or loss adjusted)	13,960,710	(1,242,973)
Add(Less): Increase or decrease in advance, deposit and pre payments	31,362,990	(23,375,110)
Add(Less): Increase or decrease in Foreign Exchange gain or loss - FC Account	(6,352)	(16,934)
Add(Less): Increase or decrease in creditors and accrues	5,677,779	(199,436)
	878,278,809	**287,221,878**

27.00 Earnings Per Share (Basic EPS) : Tk. 0.62

The above amount is made up as follows:

Particulars	30-06-2021	30-06-2020
a) Net Profit after Tax	143,535,414	201,286,281
b) Weighted average number of shares outstanding (Note-27.01)	232,434,090	221,365,800
Earnings per share	**0.62**	**0.91**
Earnings per share (Re-Stated)	**0.62**	**0.87**

27.01 Weighted average No. of Shares outstanding

The above balance is made up as follows:

Particulars	30-06-2021	30-06-2020
Opening Share	221,365,800	192,492,000
Issued during the year - Bonus Issue	11,068,290	28,873,800
Weighted average No. of Shares outstanding	**232,434,090**	**221,365,800**

28.00 Net Asset Value per Share (NAV) : Tk. 15.75

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Net Asset Value		3,659,981,630	3,627,129,116
No. of Shares Outstanding		232,434,090	221,365,800
Net Asset Value per Share (NAV)	**Total:**	**15.75**	**16.39**

29.00 Net Operating Cash Flows per Share : Tk. 3.68

The above amount is made up as follows:

Particulars		30-06-2021	30-06-2020
Net Operating Cash Flows		855,227,614	265,820,532
No. of Shares Outstanding		232,434,090	221,365,800
Net Operating Cash Flows per Share	**Total:**	**3.68**	**1.20**

30.00 Disclosure as per requirment of Schedule XI, part II, note 5 of para 3

31.A Quantity wise schedule as required under Para 3, Schedule XI, Part II of the Companies Act, 1994

Quantity wise schedules of sales, raw material consumed and opening and closing stock of finished goods of Dyeing unit relating to the financial statements for the year ended June 30, 2021 are given below:

i) Sales

Particulars	01-07-2020 to 30-06-2021	01-07-2019 to 30-06-2020
Amount in Taka	1,940,839,185	2,388,452,683
Quantity in Lbs - Dyed yarn	14,983,297	17,600,995

ii) Raw Materials - Yarn Consumed in Quantities (Lbs):

	01-07-2020 to 30-06-2021	01-07-2019 to 30-06-2020
Opening Stock	5,873,275	5,767,728
Purchase	12,524,187	18,285,417
Total available	18,397,462	24,053,145
Less: Closing Stock	3,659,719	5,873,275
Raw Materials - consumed	**14,737,743**	**18,179,870**

iii) Particulars in respect of Opening Stock and Closing Stock of Inventories

Particulars	Opening Stock		Closing Stock	
	Quantity	Amount in Tk.		Amount in Tk.
Raw Materials -Yarn	5,872,275 Lbs	568,105,246	3,659,719 Lbs	321,418,731
Raw Materials -Chemicals	612,934 Kg	80,152,477	486,300 Kg	63,924,157
Work in Process	92,873 Lbs	8,917,632	85,462 Lbs	7,510,163
Finished goods	1,556,017 Lbs	187,682,416	1,108,127 Lbs	128,541,763

31.B **Disclosure as per requirment of Schedule XI, part II, note 5 of para 3**

Employee Position (as on June 30, 2021)

Salary Range	Officer & Staff		Worker	Total Employee
	Factory	Head Office		
Below 6000	10	0	75	85
Above 6000	37	49	472	558
Total	**47**	**49**	**547**	**643**

31.C **Disclosure as per requirment of Schedule XI, part II, para 4 of companies act 1994**

Payment to directors within the year ended 30.06.2021

Directors Remuneration & Fees : Tk. 638,000

Directors' are entitled Tk 1,000 as Board Meeting fee for attending each Board Meeting as per Articles of Association. The break down is as follows-

Name of Board of Directors	Designation	Director Remuneration	No. of Meeting attending	Fees	Amount in Taka
Mr. Faiaz Kader	Chairman	-	8	8,000	8,000
Mr.Rezaur Rahman Rajon	Director	-	7	7,000	7,000
Mr. Golam Azam Chowdhury (Representive of Rajon Textile Mills Ltd	Managing Director	600,000	8	8,000	608,000
Mr. Abul Khair Manik (Representive of Total Spinning Mills Ltd	Director	-	7	7,000	7,000
Mr. Syed Md. Tajon Islam	Independent Director	-	8	8,000	8,000
Total		**600,000**		**38,000**	**638,000**

31.D **Disclosure as per requirment of Schedule XI, part II, para 7**

Details of Capacity as given below:

Particulars	Production Unit	Attainable Capacity in Lbs	Actual Production in Lbs	Percentage of Capacity Utilization
Annual Production of Acrylic & Cotton Yarn Dyeing in Lbs	Dyeing Unit	19,840,000	14,527,995	73.23%
Cotton Yarn Production	Spinning Unit	10,802,540	2,646	0.024%
Total		**30,642,540**	**14,530,641**	**73.25%**

32 **Disclosure as per requirement of Schedule XI, Part II, para 8 of Companies Act,1994.**

32.A During the year ended June 30 , 2021 total value of import in respect of raw material, spare parts calculated on CIF basis are given as below:

Particulars	Amount (Tk.)
Raw Materials - Yarn	1,047,671,604
Raw Materials - Cotton	4,208,142
Raw Materials - Chemical	150,541,836

32.B The company has not incurred any expenditure in foreign currencies during the period of 01 July, 2020 to 30 June, 2021 on account of royalty, know-how, professional fees, consultancy fees, interest and other matters.

32.C Value of both imported and indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption during the period of 01 July, 2020 to June 30, 2021 are given as below:

Particulars	Total Comsumption	Imported Taka.	(%)	Local Taka.	(%)
Raw Materials - Yarn	1,294,358,119	1,294,358,119	100%	-	0.00%
Raw Materials - Cotton	755,971	755,971	100%	-	0.00%
Raw Materials - Chemical	131,447,034	131,447,034	100%	-	0.00%
Packing Materials	5,381,727	-	0%	5,381,727	100.00%
Store Items	7,795,817	-	0%	7,795,817	100.00%
Total	1,439,738,668	1,426,561,124		13,177,544	

32.D The company has not remitted any amount during the period of 01 July, 2020 to June 30, 2021 in foreign currencies on account of dividend for non-resident shareholders.

32.E **Earnings in foreign exchange classified under the following heads as follows:**

i) Total Export for the period ended 30 June 2021 is US$ 23,105,228.39 which equivalent to BDT. 1,940,839,185
ii) No royalty, know-how, professional and consultancy fees were received.
iii) No interest and dividend received.
iv) No other income received.

33.00 **Directors' interest in contracts with the company :**

There was no other transaction resulting in Directors' interest with the Company and no leasing facilities have been made available to the Directors which mentioned in accounts.

M. L. DYEING LIMITED
SCHEDULE OF FIXED ASSETS-DYEING UNIT
AS AT JUNE 30, 2021

Annexure-A

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30-06-2021	Written Down Value as at 30-06-2020
	Balance as on 1st July 2020	Addition during the year	Balance as on 30th June 2021		Balance as on 1st July 2020	Charge during the year	Balance as on 30th June 2021		
Land & Land Development	31,901,605	-	31,901,605	0.00%	-	-	-	31,901,605	31,901,605
Factory Building	774,354,907	-	774,354,907	2.5%	119,437,161	16,372,944	135,810,105	638,544,802	654,917,746
Plant & Machinery	2,007,927,872	63,518,714	2,071,446,586	10%	1,109,218,910	99,398,703	1,208,617,613	862,828,973	898,708,962
Power Generator Set	135,276,849	-	135,276,849	10%	86,974,746	4,830,210	91,804,956	43,471,893	48,302,103
Electrical Installation	63,290,022	3,218,211	66,508,233	10%	31,545,876	3,657,146	35,203,022	31,305,211	31,744,146
Boiler	59,486,248	-	59,486,248	10%	36,468,929	2,301,732	38,770,661	20,715,587	23,017,319
Compresser	22,693,441	-	22,693,441	10%	12,243,196	1,045,025	13,288,221	9,405,220	10,450,245
Fork lift	5,521,489	-	5,521,489	10%	3,692,527	182,896	3,875,423	1,646,066	1,828,962
ETP Plant	60,715,717	4,718,271	65,433,988	10%	30,187,708	3,760,542	33,948,250	31,485,738	30,528,009
Gas Installation	7,372,265	-	7,372,265	10%	4,549,127	282,314	4,831,441	2,540,824	2,823,138
Air Condition Installation	7,443,460	-	7,443,460	10%	4,850,393	259,307	5,109,700	2,333,760	2,593,067
Telephone Installation	703,072	-	703,072	20%	403,904	59,834	463,738	239,334	299,168
Office Equipment	4,546,823	-	4,546,823	10%	2,266,537	228,028	2,494,565	2,052,258	2,280,286
Furniture & Fixture	7,979,153	635,147	8,614,300	20%	3,997,115	986,951	4,984,066	3,630,234	3,982,038
Motor Car	7,498,000	-	7,498,000	20%	6,873,149	124,970	6,998,119	499,881	624,851
Total	**3,196,710,923**	**72,090,343**	**3,268,801,266**		**1,452,709,278**	**133,490,602**	**1,586,199,880**	**1,682,601,386**	**1,744,001,645**

Allocation of depreciation		
Manufacturing Expenses	98.80%	131,888,715
Administrative Expenses	0.84%	1,121,321
Selling & Distribution Expenses	0.36%	480,566
	100%	**133,490,602**

M. L. DYEING LIMITED
SCHEDULE OF FIXED ASSETS - SPINNING UNIT
AS AT JUNE 30, 2021

Annexure-B

Particulars	Cost			Rate of Depreciation (%)	Depreciation			Written Down Value as at 30-06-2021	Written Down Value as at 30-06-2020
	Balance as on 1st July 2020	Addition during the year	Balance as on 30th June 2021		Balance as on 1st July 2020	Charge during the year	Balance as on 30th June 2020		
Land & Land Development	132,445,512	3,524,070	135,969,582	0.00%	-	-	-	135,969,582	132,445,512
Factory Building	-	298,301,207	298,301,207	2.5%	-	40,863	40,863	298,260,344	-
Plant & Machinery	-	416,572,793	416,572,793	10%	-	228,259	228,259	416,344,534	-
Electrical Installation	-	36,847,136	36,847,136	10%	-	20,190	20,190	36,826,946	-
Fork lift	-	2,889,000	2,889,000	10%	-	1,583	1,583	2,887,417	-
Air Condition Installation	-	34,301,014	34,301,014	10%	-	18,795	18,795	34,282,219	-
Telephone Installation	-	8,746	8,746	20%	-	10	10	8,736	-
Office Equipment	-	451,807	451,807	10%	-	248	248	451,559	-
Furniture & Fixture	-	715,241	715,241	20%	-	784	784	714,457	-
Total	**132,445,512**	**793,611,014**	**926,056,526**		**-**	**310,732**	**310,732**	**925,745,794**	**132,445,512**

Allocation of depreciation		
Manufacturing Expenses	98.80%	307,003
Administrative Expenses	0.84%	2,610
Selling & Distribution Expenses	0.36%	1,119
	100%	**310,732**

M.L. Dyeing Limited

Corporate Office: House # 11 (Floor: 6-A)
Road # 12, Block # F, Niketon,
Gulshan-1, Dhaka-1212

PROXY FORM

I/We..... of ..... being a shareholder of M.L. Dyeing Limited and entitled to vote hereby appoint Mr./Ms ..... as my/our proxy to attend and vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on Thursday, the 23rd December, 2021 at 11:30 a.m. at Tepantor Hotel & Resort, Square Master Bari, Jamirdia, Bhaluka, Mymensingh and at any adjournment thereof.

As witness my/our hand this .....day of.....2021

Affix Twenty Taka Revenue Stamp

(Signature of the Shareholder) (Signature of Proxy)

Folio No./BO ID No. | | | | | | | | | | | | | | | |

NO. of Shares held .....Dated .....

Note :

01. A memer entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf.
02. The Proxy Form, duly stamped, must reach at the share office Located at House # 11 (Floor: 6-A) Road # 12, Block # F, Niketon, Gulshan-1, Dhaka-1212 of the company not less than 48 hours before

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M.L. Dyeing Limited

Corporate Office: House # 11 (Floor: 6-A)
Road # 12, Block # F, Niketon,
Gulshan-1, Dhaka-1212

SEAL

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 20th Annual General Meeting of the company being held on 23rd December, 2021 at 11:30 a.m. at **Tepantor Hotel & Resort, Square Master Bari, Jamirdia, Bhaluka, Mymensingh.**

Name of Shareholder/Proxy .....

Folio No./BO ID No. | | | | | | | | | | | | | | | |

NO. of Shares held .....

(Signature of Proxy) (Signature of the Shareholder)

N.B: Please present this slip duly signed at the entrance of the Meeting Hall.





M.L. DYEING LIMITED

(Quality House of Sweater Yarn Dyeing)

Corporate Office: House # 11 (Floor: 6-A), Road # 12, Block # F, Niketon, Gulshan-1, Dhaka-1212, Bangladesh, Tel: 48810050, Fax: +88 02 48810055
E-mail: info@mldyeing.com, Web:www. mldyeing.com

FACTORY : Vill: Zamirdia, 10 Hobirbari, P.S: Bhaluka, Dist: Mymensingh

Spinning Unit : Mohona,Vabanipur, Gazipur Sadar, Gazipur.

SB Communication
Cell: 01718 230 234