

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
BD THAI FOOD & BEVERAGE
LIMITED**

For the year ended 30th June, 2022

**Independent Auditors' Report
To the Shareholders of
BD THAI FOOD & BEVERAGE LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the Financial Statements of **BD THAI FOOD & BEVERAGE LIMITED** which comprise the Statement of Financial Position as at 30 June 2022, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the Financial Position of the company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance 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 informing our opinion thereon, and we do not provide separate opinion on these matters.

Risk	Revenue Recognition
<p>Our response to the risk</p> <p>At year end the reported total Turnover of Tk. 677,582,693</p> <p>The company generates revenue from the sale goods to local customers.</p> <p>There is also a risk that revenue may be overstated /understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <p>Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards.</p> <p>Segregation of duties in invoice creation and modification and timing of revenue recognition.</p> <p>Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</p> <p>Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.</p> <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</p> <p>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.</p>
Please see the Statement of Profit or Loss & other Comprehensive Income, note no. 20.00	



Valuation of Inventory	
<p>As at 30 June 2022, The reported amount of inventory is Tk. 496,530,057 held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse ➤ Inventory counts and reconciling the results have been done by the management, due to COVID-19 situation, couldn't attend counting. ➤ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. ➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year ➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.
Please see note no. 6.00 to the Financial Statements	
Valuation of Tangible Fixed Assets	
<p>The carrying value of the tangible fixed assets is Tk. 1,208,524,606 as at 30 June 2022. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> ➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. ➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year. ➤ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified. ➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. ➤ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly
Please see note no. 4.00 & 5.00 to the Financial Statements	
Long Term Loan & Short Term Loan	
<p>As at 30 June 2022, the reported amount of total long-term loan is Tk. 496,304,092 and Short-term loan is Tk. 690,837,406 respectively. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short-term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan ➤ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately. ➤ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. ➤ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.
Please see note no. 13.00 & 15.00 to the Financial Statements	



Recoverability Assessment of Debtors	
<p>The total amount of debtors is Tk. 497,787,548 at June 30, 2022. There is significant large number of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of debtors as a key audit matter because of the significance of debtors to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts. Also due above 12 months, in last year was Tk. 314,970,063 but during the year's audit due amount shown which needs to be addressed properly.</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> ➤ Tested the accuracy of aging of debtors at year end on a sample basis; ➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; ➤ Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; ➤ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and ➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances as at June 30, 2022;
Please see note no. 7.00 to the Financial Statements	

Other Information

Management is responsible for other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for other information.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

We 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

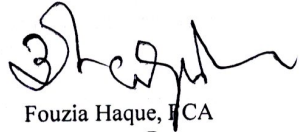


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

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

Date : November 12, 2022
Place : Dhaka


Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountants
DVC # 2211121032AS221186



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
ASSETS			
Non-Current Assets		1,208,524,606	1,127,614,416
Property, Plant and Equipment	4.00	1,203,166,362	1,127,614,416
Unallocated IPO Expenses	5.00	5,358,244	-
Current Assets		1,348,484,150	1,105,546,226
Inventories	6.00	496,530,057	495,191,173
Accounts Receivable	7.00	497,787,548	314,970,063
Advances, Deposits and Pre-payments	8.00	258,063,523	275,755,829
Cash and Cash Equivalents	9.00	96,103,022	19,629,160
Total Assets		2,557,008,756	2,233,160,642
EQUITY AND LIABILITY			
Shareholders' Equity		1,150,853,572	985,022,208
Share Capital	10.00	815,000,000	665,000,000
Revaluation Reserve	11.00	93,469,332	93,469,332
Retained Earnings	12.00	242,384,240	226,552,876
Non-Current Liabilities		582,375,776	521,359,859
Long Term Loan	13.00	437,922,194	399,075,586
Deferred Tax Liabilities	14.00	144,453,582	122,284,274
Current Liabilities		823,779,408	726,778,575
Current Portion of Long Term Loan	13.00	58,381,898	40,113,783
Short Term Loan	15.00	690,837,406	615,706,028
Trade and Other Payable	16.00	20,337,646	19,487,646
Liabilities for Expenses	17.00	36,203,749	34,717,709
Provision for Income Tax	18.00	15,157,538	12,964,100
Workers' Profit Participation Fund	19.00	2,861,172	3,789,308
Total Current and Non-Current Liabilities		1,406,155,184	1,248,138,434
Total Liability		2,557,008,756	2,233,160,642
Net Asset Value (NAV) Per Share (Adjusted)	29.00	14.12	14.81

The accounting policies and other notes from an integral part of the financial statements.


Chairman


Director

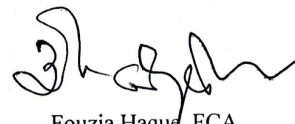

Managing Director


Chief Financial Officer


Company Secretary

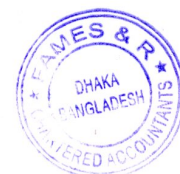
Signed in terms of our separate report annexed in our report of even date.

Dated : November 12, 2022
Place : Dhaka



Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountants
DVC# 2211121032AS221186



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Turnover	20.00	677,582,693	549,609,404
Cost of Goods Sold	21.00	490,803,585	394,108,788
Gross Profit		186,779,108	155,500,616
Operating Expenses		47,825,487	38,902,389
Administrative Expenses	22.00	25,529,534	20,180,724
Selling and Distribution Expenses	23.00	22,295,954	18,721,665
Operating Income		138,953,621	116,598,227
Financial Expenses	24.00	94,791,580	59,432,946
Profit before Other Income		44,162,041	57,165,281
Other Income	25.00	7,483	776,987
Net Profit before WPPF & WFF		44,169,524	57,942,269
Workers' Profit Participation and Welfare Fund	26.00	2,103,310	2,759,155
Net Profit before Tax		42,066,213	55,183,114
Income Tax Expenses		26,234,849	16,398,816
Current Tax	27.00	4,065,541	3,302,318
Deferred Tax	14.00	22,169,308	13,096,497
Net Profit After Tax		15,831,364	38,784,298
Other Comprehensive Income		-	-
Total Comprehensive Income		15,831,364	38,784,298
Earnings Per Share (EPS)/Restated EPS	28.00	0.22	0.58
Number of Weighted Average Shares Used to Compute EPS	Nos.	73,527,397	66,500,000

The accounting policies and other notes from an integral part of the financial statements.


Chairman

Director

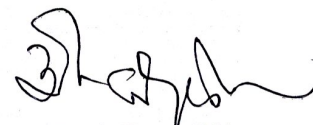

Managing Director


Chief Financial Officer


Company Secretary

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

Dated : November 12, 2022
Place : Dhaka

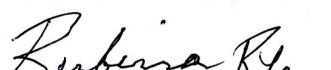

Fouzia Haque, FCA
Partner
FAMES & R
Chartered Accountants
DVC# 2211121032AS221186



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Share Capital	Share Capital IPO	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2021	665,000,000	-	93,469,332	226,552,876	985,022,208
Net profit during the period	-	-	-	15,831,364	15,831,364
Share Capital (IPO)	-	150,000,000	-	-	150,000,000
Balance as on 30-06-2022	665,000,000	150,000,000	93,469,332	242,384,240	1,150,853,572

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2020	665,000,000	-	93,469,332	187,768,578	946,237,910
Net profit during the period	-	-	-	38,784,298	38,784,298
Balance as on 06-06-2021	665,000,000	-	93,469,332	226,552,876	985,022,208


Chairman Director


Managing Director


Chief Financial Officer


Company Secretary

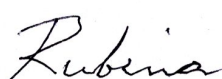
Dated : November 12, 2022
Place : Dhaka



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Notes	Amount in Taka	
		30 June 2022	30 June 2021
Cash Flows from Operating Activities			
Collection from Customers and others	20(A)	493,263,073	461,825,683
Paid for Cost and Expenses		(488,962,761)	(430,225,256)
Income Tax Paid		(1,872,103)	(111,234)
Net Cash Generated from Operating Activities		2,428,209	31,489,192
Cash Flows from Investing Activities			
Acquisition of Property Plant and Equipment		(113,408,868)	(23,524,955)
Net Cash used in Investing Activities		(113,408,868)	(23,524,955)
Cash Flows from Financing Activities			
Long Term Loan Receipt/(Paid)		57,114,723	27,538,570
Short Term Loan Receipt/(Paid)		75,131,377	25,730,441
Bank Interest and Charges Paid		(94,791,580)	(59,432,946)
Collection from IPO Amount		150,000,000	-
Net Cash Generated from Financing Activities		187,454,520	(6,163,934)
Net Cash Increase in Cash and Cash Equivalents		76,473,861	1,800,303
Cash and Cash Equivalents at the Beginning of the year		19,629,160	17,828,857
Cash and Cash Equivalents at the End of the year		96,103,022	19,629,160
Net Operating Cash Flows per Share (NOCFPS) (Adjusted)	30.00	0.03	0.47

The accounting policies and other notes from an integral part of the financial statements.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

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

Dated : November 12, 2022

Place : Dhaka



BD THAI FOOD & BEVERAGE LIMITED
NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND EXPLANATORY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2022

1.00 Reporting Entity

1.01 Formation and Legal Status

The Company was incorporated in 13 October 2010 as a 'Private' Company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1994 vide Registration No. C-87517/10. The Company Converted into public Limited company on August 30, 2017 vide issue no. 6755.

The Company got the consent for raising of capital through Initial Public Offer (IPO) from Bangladesh Securities and Exchange Commission on November 18, 2021 vide Letter No. BSEC/CI/IPO-2284/2018/590.

The registered and corporate office of the Company is located at BTA Tower, House # 29, Road # 17, Banani C/A, Dhaka-1213 and its factory is situated in its own premises at Kawalipara, Dhamrai, Dhaka, Bangladesh.

1.02 Nature of Business

The principal activities of the Company is to manufacture of quality food and beverage items and marketing thereof.

2.00 Basis of Audited Financial Statements Preparation and Presentation

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as explained in later as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs).

2.02 Regulatory Compliances

As required, BD Thai Food & Beverage Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984
- b) The Income Tax Rules 1984
- c) The Value Added Tax Act 1991
- d) The Value Added Tax Rules 1991
- e) Securities and Exchange Commission Rules 1987
- f) The Customs Act 1969
- g) The Labour Act 2006 (as amendment in 2013)
- h) The Securities and Exchange Commission Act 1993
- i) The Stamp Act 1899

2.03 Application of Standards

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applied to the financial statements for the period under audit:

<u>Ref. No.</u>	<u>Accounting Standards</u>	<u>Status</u>
IAS-1	Presentation of financial statements	Applied
IAS-2	Inventories	Applied
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Date	Applied



IAS-12	Income Taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IFRS-15	Revenue	Applied
IAS -19	Employee Benefits	Applied
IAS-23	Borrowing Costs	Applied
IAS-24	Related Party Disclosures	Applied
IAS-32	Financial Instrument: Presentation	Applied
IAS-33	Earnings Per Share	Applied
IAS-39	Financial Instruments: Recognitions and Measurement	Applied
IFRS-1	First Time Adoption of International Financial Reporting Standards	Applied
IFRS-7	Financial Instruments: Disclosures	Applied

2.04 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka which is both functional and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

2.05 Basis of Measurement

The financial statements have been prepared on historical cost basis.

2.06 Use of Estimates and Judgments

The preparation of these financial statements is in conformity with BFRSs 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. Actual results may differ from these estimates.

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

2.07 Presentation of Audited Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1 'Presentation of Financial Statements'. The Financial Statements comprises the followings:

- a) a statement of financial position as at 30 June 2022;
- b) a statement of profit or loss and other comprehensive income for the year ended 30 June 2022;
- c) a statement of changes in equity for the year ended 30 June 2022;
- d) a statement of cash flows for the year ended 30 June 2022; and
- e) notes, comprising a summary of significant accounting policies and explanatory

2.08 Reporting Period

The financial period of the company covers twelve months from 01 July 2021 to 30 June 2022.

2.09 Preparation and Presentation of Audited Financial Statements of the Company

The Board of Directors of BD Thai Food & Beverage Limited is responsible for the preparation and presentation of financial statements of the Company.

2.10 Comparative Figures

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statements.

Restatement

During the period no restatements in opening balance of retained earnings and comparative figures were restated.

3.00 Significant Accounting Policies

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

3.01 Property, Plant and Equipment (PPE)

i) Recognition of Property, Plant & Equipment

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

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

ii) Pre-Operating Expenses and Borrowing Costs

Interest and other cost incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS 23 "Borrowing Costs".

iii) Subsequent Costs and Maintenance Activities

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

iv) Disposal of Property, Plant & Equipment's

No disposal of property, plant and equipment's, during the year 01 July 2021 to 30 June 2022.

v) Maintenance Activities

The Company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

vi) Revaluation of Property, Plant & Equipment's

Financial statements of the Company have been prepared on historical cost basis. However, the values of land have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of BD Thai Food & Beverage Limited has been decided to determine fair market value of the land through revaluation. The information of revaluation assets have been provided in followings categories:

- **Date of Revaluation:** 01 July 2016;
- **Name of Independent Valuer:** S. F. Ahmed & Co., Chartered Accountants;
- the revaluation has been made on non depreciable assets i.e. land and land development so there has been no requirement of adjustment of revaluation reserve.

vii) Depreciation

Depreciation on all items of Property, Plant and Equipment other than Land and Land development is computed using the diminishing balance method so as to write off the assets over their expected useful life. Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

After considering the useful life of assets as per IAS-16 'Property, plant and equipment', the half yearly depreciation rates have been applied as under which is considered reasonable by the management.

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
Land and Land Development	0%
Factory Building	2.5%
Building and Other Civil Work	2.5%
Plant and Machineries	5%



Office Decoration	20%
Office Equipment and Fitting	10%-20%
Furniture and Fixtures	10%
Solar System	10%
Tools and Accessories	10%
Motor Vehicles	20%
Laboratory Test Equipment	10%

viii) Impairment of Assets

The Company reviews the recoverable amount of its assets at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

3.02 Inventories and Consumables

Inventories comprise of raw materials, work-in-process, finished goods, stores and spares, which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of IAS-2 "Inventories".

3.03 Revenue Recognition

In compliance with the requirements of IFRS-15 "Revenue", revenue is recognized only when:

- i) The products are invoiced and dispatched to the customers (i.e. significant risk and reward associated with ownership are transferred to the customers);
- ii) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

3.04 Taxation

i) Current Tax

Provision for taxation has been made as per rates prescribed in the Finance Act and the Income Tax Ordinance, 1984 on net profit before tax or gross receipt by the Company, whichever is higher. As per IAS-12; Income Tax, provision has been made during the period as the Company earned taxable income.

ii) Deferred Tax

Deferred Tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery/ liability from or to the income tax authority.

3.05 Loans and Borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within six months from the balance sheet date are classified as current liabilities whereas borrowings repayable after twelve months from the balance sheet date are classified as non-current liabilities.

3.06 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with IAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.07 Events after the reporting period

In compliance with the requirements of IAS 10: Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the Balance Sheet date that are not adjusting events are disclosed in the notes when material.

3.08 Borrowing Cost:

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost".

3.09 Trade Receivable

Trade receivable is initially recognized at cost which is the fair value of the consideration given in return.



After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

3.10 Trade and Other Payable

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

3.11 Cash and Cash Equivalent

According to IAS 7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.12 Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard IAS-33 "Earnings Per Share".

i) Basic Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

ii) Diluted Earnings Per Share:

No diluted Earnings per share was required to be calculated for the period under review as there was no scope for dilution of Earnings Per Share for the year.

3.13 Related Party Transactions

The objective of IAS 24 'Related Party Disclosure' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transactions with related parties and recognize as per IAS 24 "Related Party Disclosures". Related Party transactions have been disclosed under note 31.00.

3.14 Financial Expenses

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they are accrued.

3.15 Employee Benefits

i) Short Term Employee Benefits

Salaries, bonuses and allowances are accrued for the period in which the associated services are rendered by the employees of the Company.

ii) Workers' Profit Participation and Welfare Fund

The Company maintains a Worker's Profit Participation and Welfare Fund as per the requirement of The Companies Profit (worker's participation) (amendment) Ordinance 1985 & Labour Act 2006 (as amended 2013) but no Board of Trustees have yet been constituted.

iii) Provident Fund

The Company has established a provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the Company.



8.00 Advances, Deposits & Pre-payments: Tk. 258,063,523

This break-up of above amount as follows:

Advance to Suppliers and Others	235,258,332	255,742,125
Advance Income Tax	13,836,405	11,964,302
Advance against VAT	3,511,685	2,090,403
Deposits:		
Security Deposit-Titas	1,779,700	2,281,600
Security Deposit-REB	3,677,400	3,677,400
Total	258,063,523	275,755,830

i) There is no amount due from directors or officers of the company other than advance against salary.

Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021
9.00 Cash and Cash Equivalents: Tk. 96,103,022			
	The break-up of the above amount is as follows:		
	Cash in Hand Note: 9.01	1,509,842	19,558,730
	Cash at Bank Note: 9.02	94,593,180	70,431
		96,103,022	19,629,160
9.01 Cash in Hand: Tk. 1,509,842			
	Cash in hand as on June 30, 2022 was Tk.229,042 which existed in Head office and Tk 1,280,800 in Factory. Auditor could not physically verify the cash in hand as on June 30, 2022 due to post dated audit appointment. However, we have provided cash certificate to the auditor.		
	The break-up of the above amount is as follows:		
	Cash in Hand (Factory)	1,280,800	16,829,689
	Cash in Hand (Head Office)	229,042	2,729,041
		1,509,842	19,558,730
9.02 Cash at Bank: Tk. 94,593,180			
	The Cash at Bank amount has been lying with several bank account. We have verified the Bank balance along with the Bank Statement and Bank Re-conciliation statement and found in agreement. Details as follows:		
	The break-up of the above amount is as follows:		
	Agrani Bank Ltd., Principal Br. A/C # 0200000260278	23,856	1,658
	Agrani Bank Ltd., Sauria Br. A/C # 0200013250575(750)	1,535	800
	Bank Asia, Banani Br. A/C # 1236050586	4,336	1,859
	Bank Asia, Banani Br. A/C # 1233052801	4,870	-
	Sonali Bank Ltd., Banani Bazar Br. A/C # 0106001012278	151,307	2,198
	Sonali Bank Ltd., Sauria Br. A/C # 4508001008637	1,939	47,633
	Shahjalal Bank Ltd., Banani Br. A/C # 40131000000669	2,821	2,155
	Dutch Bangla Bank Ltd., Banani Br. A/C # 1031100029620	62,709	1,894
	Islami Bank Ltd., Gulshan Br. A/C # 20501770100429118	4,018	3,937
	Islami Bank Ltd., Manikgonj Br. A/C # 20501810100312912	4,626	-
	National Bank Ltd., Sauria Br. A/C # 1169000488355	1,011	6
	Pubali Bank Ltd., Gulshan Br. A/C # 056901027892	4,926	2,559
	Mercantile Bank Ltd., Banani Br. A/C # 110611118755949	-	73
	Mercantile Bank Ltd., Banani Br. A/C # 110613123773807	3,587	5,611
	Midland Bank Ltd., Principal Br. A/C # 00021050003438	997	30
	IPO Share Bank Account		
	Southeast Bank Ltd., Banani Br. A/C 2411100007937 (BDT)	94,320,643	-
	Southeast Bank Ltd., Banani Br. A/C 2415100000704 (USD)	-	-
	Southeast Bank Ltd., Banani Br. A/C 2416200000002 (GBP)	-	-
	Southeast Bank Ltd., Banani Br. A/C 2417100000031 (EURO)	-	-
	Total	94,593,180	70,431



Notes	Particulars	Amount in Taka	
		30 June 2022	30 June 2021

10.00 Share Capital: Tk. 815,000,000

Authorized Capital:

100,000,000 Ordinary Shares of Tk. 10.00 each

1,000,000,000 1,000,000,000

Issued, Subscribed and Paid-up:

81,500,000 Ordinary Shares of Tk. 10.00 each fully paid-up

815,000,000 665,000,000

Its represents the paid-up capital of the company consisting of :

Shareholding Position is as follows:

SL. No.	Name of Shareholders	Percentage of Shareholdings (%)		Number of Shares	Number of Shares
		30-06-2022	30-06-2021	30-06-2022	30-06-2021
1	Mr. Zahid Maleque, MP	11.41	13.98	9,298,400	9,298,400
2	Mrs. Rubina Hamid	8.71	10.68	7,101,589	7,101,589
3	Mr. Dr. Kazi Aktar Hamid	3.41	4.18	2,776,548	2,776,548
4	Mr. Rahat Maleque	2.71	3.32	2,206,600	2,206,600
5	Mrs. Cynthia Maleque	0.61	0.74	495,000	495,000
6	Mr. Ryan Hamid	2.60	3.19	2,121,863	2,121,863
7	BD Thai Aluminium Ltd.	6.05	7.42	4,931,507	4,931,507
8	Sunlife Insurance Company Ltd.	13.58	16.64	11,068,493	11,068,493
10	Employee	2.29	-	1,870,000	-
11	General Shareholders	48.63	39.85	39,630,000	26,500,000
Total		100.00	100.00	81,500,000	66,500,000

11.00 Revaluation Reserve: Tk. 93,469,332

The break-up of the above amount is as follows:

Opening Balance

93,469,332 93,469,332

Add: Addition during the period

- -

Less: Adjustment with deferred tax of Land and Land Development

- -

Closing Balance

93,469,332 **93,469,332**

The Company revalued it's land and land development on 01 July 2016 by S. F. Ahmed & Co., Chartered Accountants to reflect the up to date value of land and land development in the financial statements as at 30 June 2017.



Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
12.00 Retained Earnings: Tk. 242,384,240			
The break-up of the above amount is as follows:			
Opening Balance		226,552,876	187,768,578
Add: Net Profit after Tax during the period		15,831,364	38,784,298
Closing Balance		242,384,240	226,552,876
13.00 Long Term Loan: Tk. 437,922,194			
The break-up of the above amount is as follows:			
Total Long Term Loan		496,304,092	439,189,369
Less: Current Portion of Long Term Loan		58,381,898	40,113,783
		437,922,194	399,075,586
Agrani Bank Ltd., Principal Office, Dhaka			
A/C No. 02633792	113,499,540		
A/C No. 02633794	371,593,146		
	485,092,686		
Less: Current Portion	57,334,755	427,757,931	388,587,122
Midland Bank Ltd., A/C No.- 292 (0130)	4,708,074		
Less: Current Portion	440,734	4,267,340	4,402,937
Midland Bank Ltd., A/CNo.- 309 (0176)	6,503,332		
Less: Current Portion	606,409	5,896,923	6,085,527
		437,922,194	399,075,586

Nature of Security of Loans:

Particulars	Details
Name of Bank and Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	Long Term Loan
Limit	BDT 445,700,000
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	96 Months
Expiry Date	23/8/2029
Renewal Status	Renewed/ Rescheduled
Securities	Security: 849.58 decimal Land, Factory Building, Machineries at Kawalipara, Dhamrai, Dhaka and Shares.
Purpose	For execution of business operations for the new and upcoming projects.

Nature of Security of Loans:

Particulars	Details
Name of Bank and Financial Institute	Midland Bank Ltd., Account No.- 292 (0130)
Type of Facility	Term Loan-1
Limit	BDT 4,141,204
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	87 Months
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

Nature of Security of Loans:

Particulars	Details
Name of Bank and Financial Institute	Midland Bank Ltd., Account No.- 309 (0176)
Type of Facility	Term Loan-2
Limit	BDT 5,724,844
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	98 Months
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles



Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021

14.00 Deferred Tax Liabilities: Tk. 144,453,582

The break-up of the above amount is as follows:

Opening Balance (other than Revaluation)	119,393,470	106,296,972
Add: During the period (other than Revaluation)	22,169,308	13,096,497
Sub total	141,562,778	119,393,470
Add: On Revaluation of Land & Land Development	2,890,804	2,890,804
Closing Balance	144,453,582	122,284,274

As on June 30, 2022

Particulars	Accounting Base Carrying Value (Tk.)	Tax Base Carrying Value (Tk.)	Temporary Difference
Property, Plant and Equipment	824,637,324	648,308,298	176,329,026

Applicable Rate 20.00%

Current Year Deferred Tax Liability as on 30 June 2022 (other than Revaluation) **35,265,805**

Closing Deferred Tax Expenses (During the year) **22,169,308**

15.00 Short Term Loan: Tk. 690,837,406

The break-up of the above amount is as follows:

Agrani Bank Ltd., Principal Branch, A/C # 02308401 (69320)	484,868,910	513,672,941
Short Term, CC HYPO (Block), A/C # 0200017292835	97,895,569	53,508,925
Short Term, CC HYPO (Block), A/C # 020001065018 (69331)	42,628,018	-
Short Term, CC HYPO (Block), A/C # 0200017292358	15,562,608	-
Demand Loan, Agrani Bank Ltd., Principal Branch	45,649,784	43,000,000
Bai Muazzal Hyp, Exim Bank Ltd., Gulshan Branch	4,232,517	5,524,163
Total	690,837,406	615,706,028

Nature of Security of Loans:

Particulars	Details
Name of Bank and Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	CC (Hypo)
Limit	BDT 450,000,000
Repayment	Quarterly
Interest Rate	9.00%
Period of Loan	12 Months
Expiry Date	30/06/2023
Renewal Status	Renewed/ Rescheduled
Securities	Security: 849.58 decimal Land, Factory Building, Machineries at Kawalipara, Dhamrai, Dhaka and Shares.
Purpose	Working Capital



Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
16.00	Trade and Other Payable: Tk. 20,337,646		
	The break-up of the above amount is as follows:		
	Opening Balance	19,487,646	21,254,111
	Add: Addition during the period	850,000	19,487,646
	Less Adjustment during the period	-	21,254,111
	Closing Balance	20,337,646	19,487,646

Trade and Other Payable against purchase comprises followings:

Supplier Name	Purpose	30 June 2022	30 June 2021
Aristo Corporation Ltd.	Plastic Cluser	235,250	235,250
BD Thai Aluminium Ltd.	Supply of promotional items	19,128,082	19,128,082
M/S Khorshed Alam & Sons	Wheat For Atta, Moida & Suji	508,700	58,700
Others Payable		465,614	65,614
Total		20,337,646	19,487,646

i) This represents amount payable to suppliers of raw materials and packing materials etc. All suppliers were paid on a regular basis.

ii) Aging of Trade and Other Payable

Particulars	1 to 6 months	Above 6 months	Total
Trade and Other Payable	9,177,363	11,160,283	20,337,646

17.00 Liabilities for Expenses: Tk. 36,203,749

The break-up of the above amount is as follows:

Director's Honorarium Payable	17,974,000	15,124,000
Salary and Wages Payable	567,745	304,526
Utility Payable (Gas Bill), Factory	5,587,202	6,022,050
Utility Payable (Electricity Bill), Factory	968,074	4,858,404
Tax and VAT Payable on various expenses	175,680	75,680
Income Tax payable against staff salary	368,720	184,356
Audit Fees	250,000	250,000
Rent Payable	3,304,000	2,036,000
Provident Fund	7,008,328	5,862,693
Total	36,203,749	34,717,709

i) Most of the outstanding liabilities have subsequently been paid;

ii) No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

18.00 Provision for Income Tax: Tk. 15,157,538

The break-up of the above amount is as follows:

Opening Balance	12,964,100	9,661,782
Add: Addition during the period	4,065,541	3,302,318
	17,029,641	12,964,100
Less: Adjustment	1,872,103	-
Closing Balance	15,157,538	12,964,100

19.00 Workers' Profit Participation Fund: Tk. 2,861,172

The break-up of the above amount is as follows

Opening Balance	3,789,308	5,150,764
Add: Addition during the period	2,103,310	2,759,155
	5,892,618	7,909,919
Less: Paid during the period	3,031,446	4,120,611
Closing Balance	2,861,172	3,789,308

Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
20.00 Turnover: Tk. 677,582,693	The break-up of the above amount is as follows:		
	Vatable Sales	9,402,700	3,305,626
	Tariff Sales	1,978,753	1,583,971
	Non Vatable Sales	667,703,375	546,070,265
	Export Sales	-	-
	Gross sales	679,084,827	550,959,862
	Less: Supplementary Duty and VAT	1,502,134	1,350,458
	Turnover	677,582,693	549,609,404
20(A)	Statement of turnover, showing separately the amount of collection through banks and by cash are as follows:		
	Collection through banking channel	256,216,223	169,119,404
	Collection through cash	237,046,851	292,706,279
	Total collection through bank and cash	493,263,073	461,825,683
20(B)	Details revenue earned from sale of Juice and Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery and others are as follows:		
	Juice and Drinks	1,011,548	1,583,971
	Soft Drinks	9,402,700	3,305,626
	Confectionery	967,205	365,870
	Bakery and others	667,703,375	545,704,395
	Total	679,084,827	550,959,862
21.00 Cost of Goods Sold: Tk. 490,803,585	The break-up of the above amount is as follows:		
	Raw Materials Consumed (Note-21.01)	232,426,300	243,651,300
	Packing Materials Consumed (Note-21.02)	110,182,580	77,932,581
	Spare Parts Consumed (Note-21.03)	10,188,265	8,473,745
	Manufacturing Overheads (Note-21.04)	60,431,662	57,400,500
	Cost of Production	413,228,807	387,458,126
	Add: Opening Work in Process	90,065,730	81,658,900
	Less: Closing Work in Process	54,500,750	75,065,730
		448,793,787	394,051,296
	Add: Opening Finished Goods	87,012,358	69,569,850
	Less: Closing Finished Goods	45,002,560	69,512,358
	Total Cost of Goods Sold	490,803,585	394,108,788
21.01 Raw Materials Consumed: Tk. 232,426,300	The break-up of the above amount is as follows:		
	Opening Stock of Raw Materials	143,413,829	183,528,787
	Add: Purchase of Raw Materials	261,407,512	203,536,342
		404,821,341	387,065,129
	Less: Closing Stock of Raw Materials	172,395,040	143,413,829
	Consumption	232,426,300	243,651,300
21.02 Packing Materials Consumed: Tk. 110,182,580			
	Opening Stock of Packing Materials	130,183,755	119,349,737
	Add: Purchase of Packing Materials	132,691,355	88,766,597
		262,875,110	208,116,334
	Less: Closing Stock of Packing Materials	152,692,530	130,183,755
	Total	110,182,580	77,932,581



Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
21.03 Spare Parts Consumed: Tk. 10,188,265			
The break-up of the above amount is as follows:			
Opening Stock of Spare Parts		77,015,502	82,142,907
Add: Purchase of Spare Parts		5,111,940	3,346,340
		82,127,442	85,489,247
Less: Closing Stock of Spare Parts		71,939,177	77,015,502
Consumption		10,188,265	8,473,745
21.04 Manufacturing Overheads: Tk. 60,431,662			
The break-up of the above amount is as follows:			
Salary and Wages		8,253,600	6,928,274
Bonus		636,800	483,276
Overtime		531,000	125,800
Electricity Bill		9,478,568	10,314,763
Gas Bill		1,455,303	1,117,699
Local Conveyance		45,760	12,870
Fuel Expenses - Generator and Boiler		1,264,742	690,242
Fuel Expenses - Vehicle		180,580	134,925
Printing and Stationary		45,780	4,210
Factory Maintenance		615,420	124,500
Entertainment Factory		236,259	36,850
Carrying Inwards		225,950	65,860
Carrying and Transportation		2,876,890	2,055,280
Unload Charge		296,810	25,680
Past Control Service		230,500	30,500
Trips Allowance		50,450	12,600
Repair and Maintenance		375,800	197,300
Provident Fund		382,080	346,414
Depreciation		33,249,370	34,693,457
Total		60,431,662	57,400,500



Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
22.00	Administrative Expenses: Tk. 25,529,534		
	The break-up of the above amount is as follows:		
	Director's Honorarium	2,850,000	3,300,000
	Salary and Honorarium	5,071,092	4,807,096
	Bonus	422,591	430,709
	Office Rent	1,268,000	1,268,000
	Garage Rent	64,580	86,400
	Entertainment and EGM Expenses	206,720	75,890
	Printing and Stationary	25,720	5,820
	Office Maintenance	75,260	7,860
	Repair and Maintenance	38,250	25,600
	T & T, Internet and Mobile Bill Expenses	806,780	756,000
	Local Conveyance	132,450	125,600
	Stamp Expenses	1,960	250
	Postage, Telegraph and Courier Bill Expenses	464,580	365,755
	Registration Renewal Fee	71,500	165,800
	Registration Fee	-	25,800
	Utility Expenses	457,500	220,000
	Certificate Fee	28,000	25,000
	Consultancy Fee	-	145,000
	Service Charge	56,200	5,630
	Advertisement	180,000	78,500
	Vehicle Fuel Expenses	2,584,000	1,884,050
	Board Meeting Fee	240,000	232,500
	Audit Fee	250,000	250,000
	Trade Mark and License Fee	15,000	125,800
	IPO Expenses (Amortization 50% Of Total IPO Expenses)	5,358,244	-
	Provident Fund	253,555	240,355
	Depreciation	4,607,552	5,527,309
	Total	25,529,534	20,180,724
23.00	Selling and Distribution Expenses: Tk. 22,295,954		
	The break-up of the above amount is as follows:		
	Salary and Allowances	10,200,000	9,214,200
	Bonus	827,960	721,420
	TA/DA	3,426,680	2,565,850
	Fuel Expense	2,654,590	1,845,900
	Sales Incentive	2,057,278	1,983,905
	Sample Expenses	165,600	125,600
	Sales Promotion	2,453,846	1,803,550
	Provident Fund	510,000	460,710
	Medical Expense	-	530
	Total	22,295,954	18,721,665
24.00	Financial Expenses: Tk. 94,791,580		
	The break-up of the above amount is as follows:		
	Bank Interest	94,694,158	59,407,196
	Bank Charges and Commission	97,422	25,750
	Total	94,791,580	59,432,946



Notes	Particulars	Amount in Taka	
		30 June, 2022	30 June, 2021
25.00	Other Income: Tk. 7,483		
	The break-up of the above amount is as follows:		
	Bank Interest	7,483	2,087
	Cash Incentive	-	774,900
	Total	7,483	776,987
26.00	Workers' Profit Participation and Welfare Fund: Tk. 2,103,310		
	This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour (Amendment) Act-2013 (Bangladesh Labour Law, 2006) and is payable to workers as defined in the said law.		
27.00	Income Tax Expenses: Tk. 4,065,541		
	The break-up of the above amount is as follows:		
	Current Tax	4,065,541	3,302,318
	Total	4,065,541	3,302,318
a)	Profit before Tax as per Income Statement	42,066,213	55,183,114
	Add: Accounting Depreciation	37,856,922	40,220,766
	Less: Tax Depreciation	(125,117,272)	(112,726,615)
	Taxable Profit/(Loss)	(45,194,136)	(17,322,735)
	Tax @ 20.00%	(9,038,827)	(5,196,821)
b)	Gross Receipt as per Turnover/Sales	677,582,693	549,609,404
	Add: Other Income	7,483	776,987
	Total Gross Receipt	677,590,176	550,386,391
	Tax @ 0.6% on Tk. 677,590,176	4,065,541	3,302,318
	So, Current Tax is above a) or b) whichever is higher i.e.	4,065,541	3,302,318
28.00	Earning Per Share (EPS): Tk. 0.22		
	The computation of EPS is given below:		
	Earning attributable to the Shareholders (net profit after tax)	15,831,364	38,784,298
	Number of Weighted Average Shares Used to Compute EPS	73,527,397	66,500,000
	Earnings Per Share (EPS) (Per value Tk. 10) (Adjusted)	0.22	0.58
	Calculation Of Weighted Average Number Of Share		
	365 Days Number Of Share Used	66,500,000	-
	New Issued Number Of Share 15,000,000 Shares Used 365 Days Of 171 Days	7,027,397	-
	Weighted Average Number Of Share	73,527,397	-
29.00	Net Asset Value (NAV) Per Share : Tk. 14.12		
	The computation of NAV is given below:		
	Net Assets	1,150,853,572	985,022,208
	Number of Shares	81,500,000	66,500,000
	Net Asset Value (NAV) Per Share (Adjusted)	14.12	14.81
30.00	Net Operating Cash Flows Per Share (NOCFPS) : Tk. 0.03		
	The computation of NOCFPS is given below:		
	Net Cash Generated from Operating Activities	2,428,209	31,489,192
	Number of Shares	81,500,000	66,500,000
	Net Operating Cash Flows Per Share (NOCFPS) (Adjusted)	0.03	0.47



31.00 Related Party Transactions:

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

Related party transactions are as follows:

Name of the Related Party	Purpose	Paid during the period	Adjustment during the period	Opening Balance	Closing Balance
BD Thai Aluminium Ltd.	Supply of promotional items	-	-	19,128,082	19,128,082

32.00 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2022 there were two virtual platform Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance	Fees (BDT)
Mrs. Rubina Hamid	Chairman	04	04	30,000
Mr. Dr. Kazi Aktar Hamid	Director	04	04	30,000
Mr. Rahat Maleque	Director	04	04	30,000
Mr. Ryan Hamid	Director	04	04	30,000
Mr. Md. Joynal Abedin, FCA	Nominee Of Bangladesh Thai Aluminium Limited	04	04	30,000
Mr. Md. Rabiul Alam, ACS	Nominee Of Sunlife Insurance Company Limited	04	04	30,000
Mr. Muhammad Mohiuddin	Independent Director	04	04	30,000
Advocate Abdus Salam	Independent Director	01	01	7,500
Ruhul Ameen, FCMA	Independent Director	03	03	22,500
Total				240,000

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

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at 30 June, 2022:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	155	120	102	377
For the year ended 30-06-2022	155	120	102	377
For the year ended 30-06-2021	121	106	85	312



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

Name of Directors	Designation	Total Remuneration for the period from 01-07-2021 to 30-06-2022	Paid the period from 01-07-2021 to 30-06-2022	Total Remuneration for the period from 01-07-2020 to 30-06-2021
Mrs. Rubina Hamid	Chairman	1,800,000	450,000	1,800,000
Mr. Rahat Maleque	Director	600,000	-	600,000
Mr. Ryan Hamid	Director	900,000	-	900,000
Total		3,300,000	450,000	3,300,000

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

Details of production capacity utilization:

Item	Unit	Production Capacity	Actual Production	Capacity Utilization
Juice and Drinks	Pcs	24,576,000	185,576	0.76%
Mineral Water	Pcs	5,529,600	-	0.00%
Soft Drinks	Pcs	22,118,400	112,546	0.51%
Confectionery	Pcs	43,906,052	12,605,465	28.71%
Bakery and others	Pcs	9,867,782	5,257,677	53.28%

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

Raw materials, spare parts, packing materials and capital machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of Consumption Of Total Purchase
Raw materials	261,407,512	232,426,300	58.22%
Spare parts	5,111,940	10,188,265	2.55%
Packing materials	132,691,355	110,182,580	27.60%
Total	399,210,807	352,797,145	

E. Value of export:

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

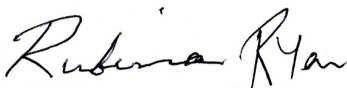
i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2021 to 30 June, 2022 on account of royalty, know-how, professional fees, consultancy fees and interest;

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

34.00 Events after Reporting Period:

a) There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorised for issue by the Board of Directors.

The board of director in its board meeting held on 10 November, 2022 has recommended 3% cash dividend to the shareholders (other than sponsors and promoters) for the year ended June 30, 2022 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).


Chairman

Director


Managing Director


Chief Financial Officer


Company Secretary

Dated : November 12, 2022
Place : Dhaka



BD THAI FOOD & BEVERAGE LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENTS
AS AT 30 JUNE 2022

Particulars	Cost			Rate %	Depreciation		Written down value as at 30 June 2022
	Balance as at 01 July 2021	Addition during the period	Balance as at 30 June 2022		Balance as at 01 July 2021	Charged during the period	
Cost Portion							
Land and Land Development	258,263,078	23,905,524	282,168,602	-	-	-	282,168,602
Factory:							
Factory Building and Civil Work	99,690,460	29,568,975	129,259,435	2.5	10,505,221	2,291,233	116,462,981
Building and Other Civil Work	230,459,087	45,680,637	276,139,724	2.5	28,885,520	5,134,507	242,119,697
Plant and Machinery	570,992,856	13,186,472	584,179,328	5	158,111,584	20,699,008	405,368,736
Office Decoration	18,436,003	-	18,436,003	20	10,613,161	1,564,568	6,258,274
Office Equipment and Fitting	34,161,537	-	34,161,537	10	14,511,351	1,965,019	17,685,167
Solar System	3,810,413	-	3,810,413	10	1,276,868	253,355	2,280,190
Tools and Accessories	7,536,387	575,860	8,112,247	10	1,776,284	580,809	5,755,154
Laboratory Test Equipment	11,663,030	125,600	11,788,630	10	4,064,787	760,871	6,962,972
Head Office:							
Furniture and Fixture	9,468,135	-	9,468,135	10	3,510,883	595,725	5,361,527
Office Decoration	25,765,653	-	25,765,653	20	16,894,918	1,774,147	7,096,588
Office Equipment	6,175,725	365,800	6,541,525	20	3,749,579	491,326	2,300,620
Motor Vehicle	28,412,002	-	28,412,002	20	19,680,230	1,746,354	6,985,418
As at 30-06-2022	1,304,834,366	113,408,868	1,418,243,234		273,580,386	37,856,922	1,106,805,926
As at 30-06-2021	1,281,309,411	23,524,955	1,304,834,366		233,359,620	40,220,766	1,031,253,980

Revaluation Surplus Portion

Particulars	Cost			Rate %	Depreciation		Written down value as at 30 June 2022
	Balance as at 01 July 2021	Addition during the period	Balance as at 30 June 2022		Balance as at 01 July 2021	Charged during the period	
Land and Land Development	96,360,136	-	96,360,136	-	-	-	96,360,136
As at 30-06-2022	96,360,136	-	96,360,136		-	-	96,360,136
As at 30-06-2021	96,360,136	-	96,360,136		-	-	96,360,136
Grand Total	1,401,194,502	113,408,868	1,514,603,370		273,580,386	37,856,922	1,203,166,062
As at 30-06-2021	1,377,669,547	23,524,955	1,401,194,502	-	233,359,620	40,220,766	1,127,614,116

Allocation of Depreciation:

	2021-2022	2020-2021
	Taka	Taka
Manufacturing Overhead	33,249,370	34,693,457
Administrative Overhead	4,607,552	5,527,309
Total	37,856,922	40,220,766



BD THAI FOOD & BEVERAGE LIMITED
AUDITED SUMMARY OF INVENTORY SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022

[Annexure: B]

Raw Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Local Materials (Beverage)	31,347,480	2,256,250	5,565,800	28,037,930
Imported Materials (Beverage)	59,331,145	-	582,500	58,748,644
Confectionary Items (Local - Bakery, Atta, Moyda, Soji and Others)	52,735,204	259,151,262	226,278,000	85,608,466
Total	143,413,829	261,407,512	232,426,300	172,395,040

Packaging Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Beverage Items	42,141,816	1,807,502	2,785,780	41,163,538
Confectionary Items (Local - Bakery, Atta, Moyda, Soji and Others)	88,041,939	130,883,853	107,396,800	111,528,992
Total	130,183,755	132,691,355	110,182,580	152,692,530

Spare Parts

Particulars	Opening Balance	Received	Issued	Closing Balance
Local (Civil Item)	7,106,861	648,160	2,827,600	4,927,421
Electrical Item	8,580,017	1,047,980	2,245,890	7,382,107
Mechanical Item	37,292,650	3,415,800	3,762,525	36,945,925
Imported Spare Parts For IMM/BMM	21,820,910	-	426,500	21,394,410
Imported Spare Parts For Mechanical	2,215,064	-	925,750	1,289,314
Total	77,015,502	5,111,940	10,188,265	71,939,177

Working in Process

Particulars	Opening Balance	Closing Balance
Beverage and Confectionary Items	90,065,730	54,500,750
Total	90,065,730	54,500,750

Finished Goods

Particulars	Opening Balance	Closing Balance
Beverage and Confectionary Items	87,012,358	45,002,560
Total	87,012,358	45,002,560

