

Private & Confidential



KZK **KAZI ZAHIR KHAN & Co.**
Chartered Accountants

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**Auditor's Report and Financial Statements
of
BD Thai Food & Beverage Limited.**

For the Year ended June 30, 2024

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**Independent Auditor's Report
To
The Shareholders of BD THAI FOOD & BEVERAGE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **BD Thai Food & Beverage Limited** (the Company), which comprise the Statement of Financial Position as at 30 June 2024, Statement of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2024 and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Opinion section of our report, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of the company as at 30 June 2024, 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 conduct 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

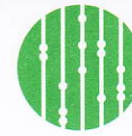
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we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





Risk	Our response to the risk
Revenue Recognition	
<p>At year-end the reported total Turnover of Tk. 595,501,281.</p> <p>The company generates revenue from the sales of goods.</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> <ul style="list-style-type: none"> ➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards. ➤ Segregation of duties in invoice creation and modification and timing of revenue recognition. ➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. ➤ Obtain supporting documentation for sales transactions 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.
<p><i>Please see to the Statement of profit or loss & other Comprehensive Income note 3.03 & 21.00 to the Financial Statements.</i></p>	
Valuation of Inventory	
<p>As at 30 June 2024, the reported amount of inventory is Tk. 460,182,929 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 (IASs).</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 Standards (IASs) by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. ➤ Inventory counts and reconciling the results have been done by the management. ➤ We have collected inventory schedule and relevant certification of inventories which indicates inventory items were maintained in good condition but no aging calculation performed. ➤ Reviewing the historical accuracy of inventory provisioning during the year.
<p><i>Please see note 3.02 & 6.00 to the Financial Statements.</i></p>	





Valuation of Tangible Fixed Assets	
<p>The carrying value of the tangible fixed assets is Tk. 1,243,014,246 as at June 30, 2024. 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.</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 have verified the assets of the company. The company need to consider related impairment test and related impact to assess the impact on the financial statements. Since the revaluation conducted on 01 July 2016.
<p><i>Please see note no. 3.01 & 4.00 to the Financial Statements</i></p>	
Long Term Loan & Short-Term Loan	
<p>As at 30 June 2024, the reported amount of total Long-Term Loan is Tk. 408,573,132, Current portion of Long-Term Loan is Tk. 76,573,228 and Short-Term Loan is Tk. 812,206,700 respectively. The company borrowed fund from various Bank and The Directors & Sponsor Shareholder 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.
<p><i>Please see note no. 3.05, 13.00 & 15.00 to the Financial Statements</i></p>	
Recoverability Assessment of Accounts Receivable	
<p>The total amount of debtors is Tk. 596,912,857 at 30 June, 2024. 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</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 Accounts receivables in the receivable ageing report by comparison with sales invoice and other underlying documentation on a taste basis;





<p>customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Account Receivable as a key audit matters because of the significance of receivable 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. 540,604,748 but during the year's audit due amount shown Tk. 596,912,857 which needs to be addressed properly.</p>	<p>➤ 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 but aging report indicates that most of the party balance are carry forwarded for long and we have sent balance confirmation.</p> <p>➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2024;</p>
<p><i>Please see note no. 7.00 to the Financial Statements</i></p>	
<p>Related Party Transactions</p>	
<p>The Company has related party transactions. We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none">• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.• Evaluated the transactions among the related parties and tested material accounts balances.• Evaluated the disclosures in the financial statements in compliance with IAS 24.
<p><i>Please see note no. 3.13 & 32.00 to the Financial Statements</i></p>	

Emphasis of Matter

We draw attention to the following matters through our report is not qualified in those regard.

- According to IPO Utilization Report as of June 30, 2024, the time extended up to May 2025 in the 4th EGM. The company has Un-utilized IPO proceeds is Tk. 39,980,899 has been subsequently paid to different parties as advance against LC Margin for acquisition of Machinery & Equipment through banking channel till yet to be received and adjusted fully.
- The employee Welfare measures addressed by the Board of Directors in the 66th Board Meeting has been held on July 25, 2024 under Agenda 03 & 04 refers to Note No. 3.15 (Employee Benefits) in the Financial Statements.
- As per IAS 36 related impairment test and related impact need to be considered to assess the impact on the financial statements. Since the revaluation conducted on 01 July 2016 refer to Note No.3.01(vi) & 11.00 no revaluation took place as per para-34 of IAS 16 "Property, Plant and Equipment".

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 directors are responsible for the 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

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 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 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 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.

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.

Kazi Zahir Khan & Co.
Chartered Accountants
FRC Registration No. CAF-001-116

Mohammed Alamgir Kabir FCA
Enrolment No.: 1483
Partner

Place: Dhaka

Dated:

DVC:

19/11/2024
2411191483AS228226



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024


Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets		1,243,014,246	1,231,981,560
Property, Plant and Equipment	4.00	1,243,014,246	1,231,981,560
Current Assets		1,492,725,641	1,370,817,620
Inventories	6.00	460,182,929	494,090,971
Accounts Receivable	7.00	596,912,857	540,604,748
Advances, Deposits and Pre-payments	8.00	393,818,821	292,910,401
Cash and Cash Equivalents	9.00	41,811,034	43,211,499
Total Assets		2,735,739,886	2,602,799,180
EQUITY AND LIABILITY			
Shareholders' Equity		1,148,561,047	1,152,235,953
Share Capital	10.00	815,000,000	815,000,000
Revaluation Reserve	11.00	93,469,332	93,469,332
Retained Earnings	12.00	240,091,715	243,766,621
Non-Current Liabilities		593,586,987	604,779,300
Long Term Loan	13.00	408,573,132	437,542,430
Deferred Tax Liabilities	14.00	185,013,855	167,236,870
Current Liabilities		993,591,852	845,783,926
Current Portion of Long Term Loan	13.00	76,573,228	58,674,272
Short Term Loan	15.00	812,206,700	702,090,464
Trade and Other Payable	16.00	26,212,646	21,337,646
Liabilities for Expenses	17.00	50,323,624	40,157,942
Unclaimed and Unpaid Dividend	18.00	1,233,633	201,405
Provision for Income Tax	19.00	21,001,449	18,427,894
Workers' Profit Participation Fund	20.00	6,040,572	4,894,303
Total Current and Non-current Liabilities		1,587,178,839	1,450,563,227
Total Liability		2,735,739,886	2,602,799,180
Net Asset Value (NAV) Per Share (Adjusted)	30.00	14.09	14.14

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.

Kazi Zahir Khan & Co.,
Chartered Accountants
FRC Registration #CAF-001-116


Mohammed Alamgir Kabir FCA
Partner
Enrollment No. : 1483

Place: Dhaka
Dated:
DVC:

19/11/2024
2411191483AS228226



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Turnover	21.00	595,501,281	711,184,920
Cost of Goods Sold	22.00	437,712,607	520,306,028
Gross Profit		157,788,674	190,878,892
Operating Expenses		32,569,657	48,692,733
Administrative Expenses	23.00	16,666,133	25,950,681
Selling and Distribution Expenses	24.00	15,903,524	22,742,053
Operating Income		125,219,017	142,186,159
Financial Expenses	25.00	101,498,004	100,679,816
Profit before Other Income		23,721,014	41,506,343
Other Income	26.00	350,647	1,189,412
Net Profit before WPPF & WFF		24,071,661	42,695,755
Workers' Profit Participation and Welfare Fund	27.00	1,146,269	2,033,131
Net Profit before Tax		22,925,391	40,662,624
Income Tax Expenses		21,352,097	27,057,535
Current Tax	28.00	3,575,112	4,274,246
Deferred Tax	14.00	17,776,985	22,783,289
Net Profit After Tax		1,573,295	13,605,089
Other Comprehensive Income		-	-
Total Comprehensive Income		1,573,295	13,605,089
Earnings Per Share (EPS)/Restated EPS	29.00	0.02	0.17
Number of Weighted Average Shares Used to Compute EPS	Nos.	81,500,000	81,500,000

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.

Kazi Zahir Khan & Co.,
Chartered Accountants
FRC Registration #CAF-001-116



Mohammed Alamgir Kabir FCA
Partner
Enrollment No. : 1483

Place: Dhaka
Dated:
DVC:

19/11/2024
2411191483AS228226

BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2023	815,000,000	93,469,332	243,766,621	1,152,235,953
Net profit during the period	-	-	1,573,295	1,573,295
Interim Dividend (Cash) For the year 2023-2024	-	-	(5,248,200)	(5,248,200)
Balance as on 30-06-2024	815,000,000	93,469,332	240,091,716	1,148,561,047

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2022	815,000,000	93,469,332	242,384,240	1,150,853,572
Net profit during the period	-	-	13,605,089	13,605,089
Cash Dividend for the year 2021-2022	-	-	(12,222,708)	(12,222,708)
Balance as on 30-06-2023	815,000,000	93,469,332	243,766,621	1,152,235,953

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

Rubina
Chairman

W. H. H. H.
Director

[Signature]
Managing Director

[Signature]

Chief Financial Officer

[Signature]

Company Secretary

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



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
Cash Flows from Operating Activities			
Collection from Customers and others	21 (A)	539,193,172	668,367,720
Paid for Cost and Expenses		(484,853,565)	(652,665,737)
Income Tax Paid		(1,001,557)	(1,003,890)
Net Cash Generated from Operating Activities		53,338,051	14,698,093
Cash Flows from Investing Activities			
Acquisition of Property Plant and Equipment		(47,966,931)	(66,532,575)
Net Cash used in Investing Activities		(47,966,931)	(66,532,575)
Cash Flows from Financing Activities			
Long Term Loan Receipt/(Paid)		(11,070,343)	(87,390)
Short Term Loan Receipt/(Paid)		110,116,236	11,253,059
Bank Interest & Bank Charges Paid		(101,367,084)	-
Dividend Paid (Cash), Year 2021-2022		(7)	(12,222,708)
Interim Dividend Paid (Cash), Year 2023-2024		(4,450,388)	-
Net Cash Generated from Financing Activities		(6,771,586)	(1,057,039)
Net Cash Increase in Cash and Cash Equivalents		(1,400,466)	(52,891,522)
Cash and Cash Equivalents at the Beginning of the year		43,211,499	96,103,022
Cash and Cash Equivalents at the End of the year		41,811,033	43,211,499
Net Operating Cash Flows per Share (NOCFPS) (Adjusted)	31.00	0.65	0.18

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.



BD THAI FOOD & BEVERAGE LIMITED
NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND EXPLANATORY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

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 company have extended time limit for utilization of IPO up to May 2025 vide letter: BTFBL/PSI/4egm/07/24.

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 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 Financial Reporting Council (FRC) .

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 Act 2023
- 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 IASs (International Accounting Standards) as adopted by the Financial Reporting Council (FRC) as applicable in Bangladesh. The following IASs and IFRSs are applied to the financial statements for the period under audit:

Ref. No.	Accounting Standards	Status
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
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
IFRS-15	Revenue	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 IFRSs 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 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 statement of financial position as at 30 June 2024;
- a statement of profit or loss and other comprehensive income for the year ended 30 June 2024;
- a statement of changes in equity for the year ended 30 June 2024;
- a statement of cash flows for the year ended 30 June 2024; and
- notes, comprising a summary of significant accounting policies and explanatory information.

2.08 Reporting Period

The financial period of the company covers twelve months from 01 July 2023 to 30 June 2024.

2.09 Preparation and Presentation of 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 2023 to 30 June 2024.

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 on additions to fixed assets has been charged for one month only.

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". The company maintained a schedule for 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 twelve 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 receivables are 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 the un-collectability of any amount so recognized. There is a regular review of receivables by the company and advances to suppliers so they can receive the funds or adjust their balances accordingly.

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 32.00.

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) **Workers' Profit Participation and Welfare Fund**

The Company maintains a Worker's Profit Participation Fund as per the requirement of the Labour Act 2006 (as amended 2013) and the fund administered by a Board of Trustees. The 66th Board Meeting has been held on July 25, 2024 and discussed on the issue (Agenda:03) and after threadbare discussion the resolution was passed unanimously the outstanding fund balance transfer to trustee from the company as soon and maintain the Fund in duly manner.

ii) **Provident Fund**

The Company has established a provident fund scheme and the fund administered by a Board of Trustees. The 66th Board Meeting has been held on July 25, 2024 and discussed on the issue (Agenda:04) and after threadbare discussion the resolution was passed unanimously the outstanding fund balance transfer to trustee from the company by 30 June 2025 and maintain the Provident Fund in duly manner.

3.16 IFRS 16 Leases

IFRS 16, Published in January 2016 replaces the previous guidance in IAS 17 Leases. Under this revised guidance, leases will be brought onto companies' balance sheets, increasing the visibility of their assets and liabilities. It further removes the classification of leases as either operating leases or finance leases treating all leases as finance leases from the perspective of the lessee, thereby eliminating the requirement for a lease classification test. The revised guidance has an increased focus on who controls the asset and may change which contracts are leases. IFRS 16 is effective for annual periods beginning on or after 1 January 2019.

For low-value assets, the company has opted to recognize a lease expenses on a straight-line basis as permitted by IFRS 16. This expense is presented within rent expenses in the Statement of Profit or Loss and Other Comprehensive Income

3.17 Going Concern

At each year end management of the Company makes assessment of going concern as required by IAS-1. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. The Directors continue to adopt going concern assumption while preparing the financial statements.

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

4.00 Property, Plant and Equipment: Tk. 1,243,014,246

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

Cost:

Opening Balance	1,581,136,245	1,514,603,670
Add: Addition during the period	47,966,931	66,532,575
Add: Revaluation reserve	-	-
Closing Balance	<u>1,629,103,176</u>	<u>1,581,136,245</u>

Depreciation:

Opening Balance	349,154,685	311,437,308
Add: Addition during the period	36,934,245	37,717,377
Closing Balance	<u>386,088,930</u>	<u>349,154,685</u>
Written down value	<u>1,243,014,246</u>	<u>1,231,981,560</u>

Details are given in Annexure-A with the report.

5.00 Unallocated IPO Expenses: Tk. 0

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

Opening Balance	-	5,358,244
Less: Amortization during the year	-	5,358,244
Closing Balance	<u>-</u>	<u>-</u>

6.00 Inventories: Tk. 460,182,929

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

Raw Material	Note-22.01	97,445,352	143,796,252
Packing Material	Note-22.02	31,562,476	148,201,263
Spare Parts	Note-22.03	68,612,352	74,944,102
Finished Goods	Annexure : B	204,555,725	64,578,505
Work in Process	Annexure : B	58,007,025	62,570,850
Total		<u>460,182,929</u>	<u>494,090,971</u>

Details are given in Annexure-B with the report.

7.00 Accounts Receivable: Tk. 596,912,857

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

Opening Balance	540,604,748	497,787,548
Add: Addition during the period	106,901,114	45,417,125
Less Collection during the period	50,593,005	2,599,925
Closing Balance	<u>596,912,857</u>	<u>540,604,748</u>

- The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the period under un-audit.
- No amount was due by the Directors (including Managing Director) or any other official of the Company and any of them severally or jointly with any other person.
- Aging of the above receivables is given below:

Particulars	up to 3 month	4-6 months	12 to above	Total
Accounts Receivable	25,368,796	32,531,751	539,012,309	596,912,857
Total	<u>25,368,796</u>	<u>32,531,751</u>	<u>539,012,309</u>	<u>596,912,857</u>

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
8.00	Advances, Deposits & Pre-payments: Tk. 393,818,821		
	This break-up of above amount as follows:		
	Advance to Suppliers and Others	363,716,685	269,106,834
	Advance Income Tax	15,841,852	14,840,295
	Advance against VAT	8,803,184	3,506,172
	Deposits:		
	Security Deposit-Titas	1,779,700	1,779,700
	Security Deposit-REB	3,677,400	3,677,400
	Total	393,818,821	292,910,401

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

9.00 Cash and Cash Equivalents: Tk. 41,811,034

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

Cash in Hand	Note: 9.01	551,239	2,291,010
Cash at Bank	Note: 9.02	41,259,794	40,920,489
		41,811,034	43,211,499

9.01 Cash in Hand: Tk. 551,239

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

Cash in Hand (Factory)		502,011	1,865,210
Cash in Hand (Head Office)		49,228	425,800
		551,239	2,291,010

9.02 Cash at Bank: Tk. 41,259,794

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

Agrani Bank Ltd., Principal Br. A/C # 0200000260278		-	2,147
Agrani Bank Ltd., Sauria Br. A/C # 0200013250575(750)		-	174
Bank Asia, Banani Br. A/C # 1236050586		3,319	28,275
Bank Asia, Banani Br. A/C # 1233052801		6	6
EXIM Bank, Gulshan Br. A/C # 0711100184921		1,657	-
Sonali Bank Ltd., Banani Bazar Br. A/C # 0106001012278		911	1,833
Sonali Bank Ltd., Sauria Br. A/C # 4508001008637		1,249	1,939
Shahjalal Bank Ltd., Banani Br. A/C # 40131000000669		11,908	2,305
Dutch Bangla Bank Ltd., Banani Br. A/C # 1031100029620		3,697	2,413
Islami Bank Ltd., Gulshan Br. A/C # 20501770100429118		3,930	4,377
Islami Bank Ltd., Manikgonj Br. A/C # 20501810100312912		3,235	3,936
National Bank Ltd., Sauria Br. A/C # 1169000488355		1,031	1,320
Pubali Bank Ltd., Gulshan Br. A/C # 056901027892		3,684	2,581
Pubali Bank Ltd., Banani Br. A/C # 3311901020954		899	-
Mercantile Bank Ltd., Banani Br. A/C # 11310000008195		3	1,542
Midland Bank Ltd., Principal Br. A/C # 00021050003438		9,734	482
South Bangla Agriculture & Commerce Bank Ltd. A/C # 002613000061		195,283	209,075
South Bangla Agriculture & Commerce Bank Ltd. A/C # 002611100475		1,038,350	-
IPO Share Bank Account			
Southeast Bank Ltd., Banani Br. A/C 2411100007937 (BDT)		39,980,899	40,658,084
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		41,259,794	40,920,489

The bank balances have been confirmed and reconciled with respective bank statements.



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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

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

815,000,000 815,000,000

Shareholding Position is as follows:

SL. No.	Name of Shareholders	Percentage of Shareholdings (%)		Number of Shares	Number of Shares
		30-06-2024	30-06-2023	30-06-2024	30-06-2023
1	Mr. Zahid Maleque, MP	11.41	11.41	9,298,400	9,298,400
2	Mrs. Rubina Hamid	8.71	8.71	7,101,589	7,101,589
3	Mr. Dr. Kazi Aktar Hamid	3.41	3.41	2,776,548	2,776,548
4	Mr. Rahat Maleque	2.71	2.71	2,206,600	2,206,600
5	Mrs. Cynthia Maleque	0.61	0.61	495,000	495,000
6	Mr. Ryan Hamid	2.60	2.60	2,121,863	2,121,863
7	BD Thai Aluminium Ltd.	6.05	6.05	4,931,507	4,931,507
8	Sunlife Insurance Company Ltd.	13.58	13.58	11,068,493	11,068,493
10	Employee	-	2.29	-	1,870,000
11	General Public Shareholders	50.92	48.63	41,500,000	39,630,000
Total		100.00	100.00	81,500,000	81,500,000

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 its 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 2024	30 June 2023
12.00	Retained Earnings: Tk. 240,091,715		
	The break-up of the above amount is as follows:		
	Opening Balance	243,766,621	242,384,240
	Add: Net Profit after Tax during the period	1,573,295	13,605,089
	Less: Interim dividend paid (Cash) F/Y-2023-24	5,248,200	12,222,708
	Closing Balance	240,091,715	243,766,621
13.00	Long Term Loan: Tk. 408,573,132		
	The break-up of the above amount is as follows:		
	Total Long Term Loan	485,146,359	496,216,702
	Less: Current Portion of Long Term Loan	76,573,228	58,674,272
		408,573,132	437,542,430
a)	Agrani Bank Ltd., Principal Office, Dhaka		
	A/C No. 02633792	189,300,000	
	A/C No. 02633794	286,259,545	
		475,559,545	
	Less: Current Portion	75,166,860	400,392,686
			427,208,024
b)	Midland Bank Ltd., Account No.- 292 (0130)		
		3,880,659	
	Less: Current Portion	578,342	3,302,318
			4,311,074
c)	Midland Bank Ltd., Account No.- 309 (0176)		
		5,706,155	
	Less: Current Portion	828,026	4,878,128
			6,023,332
		408,573,132	437,542,430

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 450,600,000
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	10.10%
Expiry Date	28/3/2027
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

Notes	Particulars	Amount in Taka	
		30 June	30 June
		2024	2023

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	10.10%
Expiry Date	28/4/2028
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

14.00 Deferred Tax Liabilities: Tk. 185,013,855

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

Opening Balance (other than Revaluation)	164,346,066	141,562,778
Add: During the period (other than Revaluation)	17,776,985	22,783,289
Sub total	182,123,051	164,346,066
Add: On Revaluation of Land & Land Development	2,890,804	2,890,804
Closing Balance	185,013,855	167,236,870
As on 30 June 2024		

Particulars	Accounting Base Carrying Value (Tk.)	Tax Base Carrying Value (Tk.)	Temporary Difference
Property, Plant and Equipment	844,459,565	641,658,195	202,801,370

Applicable Rate

20.00%

Current Year Deferred Tax Liability as on 30 June 2024 (other than Revaluation)

40,560,274

Closing Deferred Tax Expenses (During the year)

17,776,985

15.00 Short Term Loan: Tk. 812,206,700

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

Agrani Bank Ltd., Principal Branch, A/C # 02308401 (69320)	600,252,829	496,070,894
Agrani Bank Ltd., Principal Branch, Short Term, CC HYPO (Block), A/C # 0200017292835	-	97,945,569
Agrani Bank Ltd., Principle Branch, Short Term, CC HYPO (Block), A/C # 020001065018 (69331)	117,150,000	42,643,018
Agrani Bank Ltd., Principle Branch, Short Term, CC HYPO (Block), A/C # 0200017292358	-	15,577,608
Agrani Bank Ltd., Principle Branch, Demand Loan, Agrani Bank Ltd., Principal Branch	46,777,189	45,685,764
Exim Bank Ltd., Bai Muazzal Hyp, Gulshan Branch, A/C # 0111000079351	-	4,167,611
Loan Received From The Directors & Sponsor Shareholder (Note-15.01)	48,026,682	-
Total	812,206,700	702,090,464

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

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	30/06/2024
Renewal Status	Renewed/ Rescheduled
Securities	Security: 849.58 decimal Land, Factory Building, Machineries at Kawalipara, Dhamrai, Dhaka and Shares.
Purpose	Working Capital

15.01 Loan Received From The Directors & Sponsor Shareholder: Tk. 48,026,682

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

Mr. Zahid Maleque, Sponsor Shareholder	6,400,000	-
Mrs. Rubina Hamid, Director & Sponsorshareholder	17,600,000	-
Mrs. Cynthia Maleque, Sponsor Shareholder	24,026,682	-
Total	48,026,682	-

16.00 Trade and Other Payable: Tk. 26,212,646

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

Opening Balance	21,337,646	20,337,646
Add: Addition during the period	39,212,604	42,568,000
Less Adjustment during the period	34,337,604	41,568,000
Closing Balance	26,212,646	21,337,646

Trade and Other Payable against purchase comprises followings:

Supplier Name	Purpose	30 June 2024	30 June 2023
Aristo Corporation Ltd.	Plastic Cluser	2,960,494	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	558,700	1,508,700
Others Payable		3,565,370	465,614
Total		26,212,646	21,337,646

- This represents amount payable to suppliers of raw materials and packing materials etc. All suppliers were paid on a regular basis.
- Aging of Trade and Other Payable

Particulars	1 to 6 months	Above 6 months	Total
Trade and Other Payable	11,828,457	14,384,189	26,212,646

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
17.00	Liabilities for Expenses: Tk. 50,323,624		
	The break-up of the above amount is as follows:		
	Director's Honorarium Payable	21,124,000	19,624,000
	Salary and Wages Payable	1,005,250	888,005
	Utility Payable (Gas Bill), Factory	128,057	283,701
	Utility Payable (Electricity Bill), Factory	479,966	2,365,219
	Tax and VAT Payable on various expenses	4,992,607	3,446,036
	Income Tax payable against staff salary	511,468	504,668
	Advance Received Against Export Sales	6,722,309	-
	Audit Fees	250,000	250,000
	Rent Payable	5,840,000	4,572,000
	Provident Fund	9,269,968	8,224,313
	Total	50,323,624	40,157,942
	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	Unclaimed and Unpaid Dividend Accounts: Tk. 1,233,633		
	The break-up of the above amount is as follows:		
	Cash dividend for the year 2021-2022	195,283	201,405
	Interim cash dividend for the year 2023-2024	1,038,350	-
	Total	1,233,633	201,405
19.00	Provision for Income Tax: Tk. 21,001,449		
	The break-up of the above amount is as follows:		
	Opening Balance	18,427,894	15,157,538
	Add: Addition during the period	3,575,112	4,274,246
		22,003,006	19,431,784
	Less: Adjustment	1,001,557	1,003,890
	Closing Balance	21,001,449	18,427,894
20.00	Workers' Profit Participation Fund: Tk. 6,040,572		
	The break-up of the above amount is as follows:		
	Opening Balance	4,894,303	2,861,172
	Add: Addition during the period	1,146,269	2,033,131
		6,040,572	4,894,303
	Less: Paid during the period	-	-
	Closing Balance	6,040,572	4,894,303
21.00	Turnover: Tk. 595,501,281		
	The break-up of the above amount is as follows:		
	Vatable Sales	8,514,281	8,459,029
	Tariff Sales	7,790,951	12,136,916
	Non Vatable Sales	569,692,625	693,188,900
	Export Sales	11,837,549	-
	Gross sales	597,835,406	713,784,845
	Less: Supplementary Duty and VAT	2,334,125	2,599,925
	Turnover	595,501,281	711,184,920

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

21 (A) Statement of turnover, showing separately the amount of collection through banks and by cash are as follows:

Collection through banking channel	229,538,951	327,776,865
Advance Collection through banking channel (Export)	6,722,309	-
Collection through cash	302,931,912	340,590,855
Total collection through bank and cash	539,193,172	668,367,720

21 (B) Details revenue earned from sale of Juice and Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery and others are as follows:

Juice and Drinks	22,758,651	10,169,216
Soft Drinks	8,514,281	8,459,029
Confectionery	14,967,700	1,967,700
Bakery and others	551,594,774	693,188,900
Total	597,835,406	713,784,845

22.00 Cost of Goods Sold: Tk. 437,712,607

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

Raw Materials Consumed (Note-22.01)	268,632,250	302,226,300
Packing Materials Consumed (Note-22.02)	232,372,863	148,182,580
Spare Parts Consumed (Note-22.03)	8,999,388	13,587,975
Manufacturing Overheads (Note-22.04)	63,121,501	83,955,218
Cost of Production	573,126,002	547,952,073
Add: Opening Work in Process	62,570,850	54,500,750
Less: Closing Work in Process	58,007,025	62,570,850
	577,689,827	539,881,973
Add: Opening Finished Goods	64,578,505	45,002,560
Less: Closing Finished Goods	204,555,725	64,578,505
Total Cost of Goods Sold	437,712,607	520,306,028

22.01 Raw Materials Consumed: Tk. 268,632,250

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

Opening Stock of Raw Materials	143,796,252	172,395,040
Add: Purchase of Raw Materials	222,281,350	273,627,512
	366,077,602	446,022,552
Less: Closing Stock of Raw Materials	97,445,352	143,796,252
Consumption	268,632,250	302,226,300

22.02 Packing Materials Consumed: Tk. 232,372,863

Opening Stock of Packing Materials

Add: Purchase of Packing Materials

Less: Closing Stock of Packing Materials

Consumption

148,201,263	152,692,530
115,734,075	143,691,312
263,935,338	296,383,842
31,562,476	148,201,263
232,372,863	148,182,580

22.03 Spare Parts Consumed: Tk. 8,999,388

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

Opening Stock of Spare Parts

Add: Purchase of Spare Parts

Less: Closing Stock of Spare Parts

Consumption

74,944,102	71,939,177
2,667,638	16,592,900
77,611,740	88,532,077
68,612,352	74,944,102
8,999,388	13,587,975

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
22.04	Manufacturing Overheads: Tk. 63,121,501		
	The break-up of the above amount is as follows:		
	Salary and Wages	7,626,000	8,613,600
	Bonus	588,600	666,800
	Overtime	105,680	543,560
	Electricity Bill	11,570,373	21,270,753
	Gas Bill	448,338	7,435,751
	LPG	1,560,280	-
	Local Conveyance	45,210	47,010
	Fuel Expenses - Generator and Boiler	1,665,780	1,277,242
	Fuel Expenses - Vehicle	63,050	193,140
	Printing and Stationary	45,780	47,030
	Factory Maintenance	315,420	1,665,420
	Entertainment Factory	60,250	237,509
	Insurance Premium	452,640	-
	Carrying Inwards	91,402	351,550
	Carrying and Transportation	3,875,860	5,436,890
	Unload Charge	205,750	422,410
	Past Control Service	32,500	30,500
	Trips Allowance	31,540	35,450
	Repair and Maintenance	125,260	1,375,825
	Provident Fund	381,300	400,080
	Depreciation	33,830,488	33,904,698
		63,121,501	83,955,218

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

23.00 Administrative Expenses: Tk. 16,666,133

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

Director's Honorarium	1,500,000	1,650,000
Salary and Honorarium	5,185,092	6,040,092
Bonus	518,509	503,341
Office Rent	1,268,000	1,268,000
Garage Rent	66,130	66,130
Entertainment and EGM Expenses	52,250	231,720
Printing and Stationary	35,870	35,870
Office Maintenance	60,260	87,760
Repair and Maintenance	29,450	51,900
T & T, Internet and Mobile Bill Expenses	345,255	606,780
Local Conveyance	140,685	157,450
Stamp Expenses	12,250	8,960
Postage, Telegraph and Courier Bill Expenses	25,250	575,230
Registration Renewal Fee	125,000	196,500
Registration Fee	55,000	-
Utility Expenses	90,380	552,500
Certificate Fee	-	10,000
Service Charge	132,500	70,520
Advertisement	52,800	480,000
Vehicle Fuel Expenses	2,832,820	3,142,000
Board Meeting Fee	315,000	448,000
Audit Fee	250,000	250,000
Trade Mark and License Fee	45,620	45,000
IPO Expenses (Amortization 50% Of Total IPO Expenses)	-	5,358,244
AGM & EGM Expenses	165,000	-
Provident Fund	259,255	302,005
Depreciation	3,103,757	3,812,679
	16,666,133	25,950,681

24.00 Selling and Distribution Expenses: Tk. 15,903,524

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

Salary and Allowances	8,102,000	10,278,000
Bonus	810,200	837,960
TA/DA	1,705,980	3,520,267
Fuel Expense	925,394	2,640,200
Sales Incentive	2,052,000	2,150,680
Sample Expenses	97,650	65,600
Sales Promotion	1,805,200	2,709,846
Provident Fund	405,100	513,900
Medical Expense	-	25,600
	15,903,524	22,742,053

25.00 Financial Expenses: Tk. 101,498,004

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

Bank Interest	101,367,084	100,570,076
Bank Charges and Commission	130,920	109,740
Total	101,498,004	100,679,816

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
26.00	Other Income: Tk. 350,647		
	The break-up of the above amount is as follows:		
	Bank Interest	25,047	1,189,412
	Wastage Sale	325,600	-
	Total	350,647	1,189,412
27.00	Workers' Profit Participation and Welfare Fund: Tk. 1,146,269		
	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.		
28.00	Income Tax Expenses: Tk. 3,575,112		
	The break-up of the above amount is as follows:		
	Current Tax	3,575,112	4,274,246
	Total	3,575,112	4,274,246
a)	Profit before Tax as per Income Statement	22,925,391	40,662,624
	Add: Accounting Depreciation	36,934,245	37,717,377
	Less: Tax Depreciation	(116,733,237)	(203,897,668)
	Taxable Profit/(Loss)	(56,873,601)	(125,517,667)
	Tax @ 20.00%	(11,374,720)	(25,103,553)
b)	Gross Receipt as per Turnover/Sales	595,501,281	711,184,920
	Add: Other Income	350,647	1,189,412
	Total Gross Receipt	595,851,928	712,374,332
	Tax @ 0.6% on Tk. 595,851,928	3,575,112	4,274,246
	So, Current Tax is above a) or b) whichever is higher i.e.	3,575,112	4,274,246
29.00	Earning Per Share (EPS): Tk. 0.02		
	The computation of EPS is given below:		
	Earning attributable to the Shareholders (net profit after tax)	1,573,295	13,605,089
	Number of Weighted Average Shares Used to Compute EPS	81,500,000	81,500,000
	Earnings Per Share (EPS) (Per value Tk. 10) (Adjusted)	0.02	0.17
Notes :	Calculation Of Weighted Average Number Of Share		
	365 Days Number Of Share Used	81,500,000	66,500,000
	New Issued Number Of Share 15,000,000 Shares Used 365 Days Of 365 Days	-	15,000,000
	Weighted Average Number Of Share	81,500,000	81,500,000
30.00	Net Asset Value (NAV) Per Share : Tk. 14.09		
	The computation of NAV is given below:		
	Net Assets	1,148,561,047	1,152,235,953
	Number of Shares	81,500,000	81,500,000
	Net Asset Value (NAV) Per Share (Adjusted)	14.09	14.14
31.00	Net Operating Cash Flows Per Share (NOCFPS) : Tk. 0.65		
	The computation of NOCFPS is given below:		
	Net Cash Generated from Operating Activities	53,338,051	14,698,093
	Number of Shares	81,500,000	81,500,000
	Net Operating Cash Flows Per Share (NOCFPS) (Adjusted)	0.65	0.18

32.00 Related Party Transactions:

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

Related party transactions are as follows (Notes No. 15.01 & 16.00):

Name of the Related Party	Purpose	Received/ Accrue during the period	Adjustment during the period	Opening Balance	Closing Balance
Mr. Zahid Maleque, Sponsor Shareholder	Loan Received From The Directors & Sponsor Shareholder	6,400,000	-	-	6,400,000
Mrs. Rubina Hamid, Director & Sponsorshareholder		17,600,000	-	-	17,600,000
Mrs. Cynthia Maleque, Sponsor Shareholder		24,026,682	-	-	24,026,682
BD Thai Aluminium Ltd.	Supply of promotional items	-	-	19,128,082	19,128,082
Director's Honorarium		1,500,000	-	-	1,500,000
Total		49,526,682	-	19,128,082	68,654,764

33.00 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2024 there were may be four virtual platform Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance	Fees (BDT)
Mrs. Rubina Hamid	Chairman	07	07	52,500
Mr. Dr. Kazi Aktar Hamid	Director	07	07	52,500
Mr. Rahat Maleque	Director	07	05	37,500
Mr. Ryan Hamid	Director	07	07	52,500
Mr. Md. Abdul Bari	Nominee Of Bangladesh Thai Aluminium Limited	07	03	22,500
Mr. Mohammad Abdul Aziz	Nominee Of Sunlife Insurance Company Limited	07	01	7,500
Mr. Muhammad Mohiuddin	Independent Director	07	06	45,000
Ruhul Ameen, FCMA	Independent Director	07	06	45,000
Total				315,000

34.00 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, 2024:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	50	106	42	198
For the year ended 30-06-2024	50	106	42	198
For the year ended 30-06-2023	124	116	95	335

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

Name of Directors	Designation	Total Remuneration for the period from 01-07-2023 to 30-06-2024	Paid the period from 01-07-2023 to 30-06-2024	Total Remuneration for the period from 01-07-2022 to 30-06-2023
Mrs. Rubina Hamid	Chairman	-	-	900,000
Mr. Rahat Maleque	Director	600,000	-	300,000
Mr. Ryan Hamid	Director	900,000	-	450,000
Total		1,500,000	-	1,650,000

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	36,864,000	474,139	1.29%
Mineral Water	Pcs	11,059,200	-	0.00%
Soft Drinks	Pcs	44,236,800	354,762	0.80%
Confectionery	Pcs	85,616,801	19,956,933	23.31%
Bakery and others	Pcs	27,268,618	13,789,869	50.57%

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	222,281,350	268,632,250	78.85%
Spare parts	2,667,638	8,999,388	2.64%
Packing materials	115,734,075	232,372,863	68.21%
Total	340,683,063	510,004,501	

E. Value of export:


Particulars	In foreign currencies (US\$)	USD Exchange Avg. Rate	In BDT
Export	108,247.11	109.36	11,837,549
Advance Export	61,471.39	109.36	6,722,309
Total	169,718.50		18,559,858


- i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2023 to 30 June, 2024 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;
- 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.
- b) The Board of Director in its board meeting held on 29 January, 2024 has declared 1% interim cash dividend for the shareholders excluding sponsors and directors for the period ended 31 December, 2023. Interim cash dividend to be paid from retained earnings, which included the profit of the previous financial year.


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

BD THAI FOOD & BEVERAGE LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED 30 JUNE 2024

[Annexure: A]

Particulars	Cost			Rate %	Balance as at 01 July 2023	Charged during the period	Balance as at 30 June 2024	Written down value as at 30 June 2024
	Balance as at 01 July 2023	Addition during the period	Balance as at 30 June 2024					
Land and Land Development	293,903,987	8,310,258	302,214,245	-	-	-	-	302,214,245
Factory:								
Factory Building and Civil Work	150,184,935	19,409,155	169,594,090	2.5	15,751,624	3,401,269	19,152,893	150,441,197
Building and Other Civil Work	292,956,983	12,091,708	305,048,691	2.5	40,108,055	6,346,414	46,454,469	258,594,222
Plant and Machinery	601,233,759	8,155,810	609,389,569	5	199,150,089	20,138,167	219,288,256	390,101,313
Office Decoration	18,436,003	-	18,436,003	20	13,429,384	1,001,324	14,430,708	4,005,295
Office Equipment and Fitting	34,161,537	-	34,161,537	10	18,244,887	1,591,665	19,836,552	14,324,985
Solar System	3,810,413	-	3,810,413	10	1,758,242	205,217	1,963,459	1,846,954
Tools and Accessories	8,112,247	-	8,112,247	10	2,914,608	519,764	3,434,372	4,677,875
Laboratory Test Equipment	11,788,630	-	11,788,630	10	5,521,955	626,668	6,148,623	5,640,007
Head Office:								
Furniture and Fixture	9,468,135	-	9,468,135	10	4,642,761	482,537	5,125,298	4,342,837
Office Decoration	25,765,653	-	25,765,653	20	20,088,383	1,135,454	21,223,837	4,541,816
Office Equipment	6,541,525	-	6,541,525	20	4,701,029	368,099	5,069,128	1,472,397
Motor Vehicle	28,412,002	-	28,412,002	20	22,823,668	1,117,667	23,941,335	4,470,667
As at 30-06-2024	1,484,775,809	47,966,931	1,532,742,740		349,134,685	36,934,245	386,068,930	1,146,673,810
As at 30-06-2023	1,418,243,234	66,532,575	1,484,775,809		311,417,308	37,717,377	349,134,685	1,135,641,124

Revaluation Surplus Portion

Particulars	Cost			Rate %	Balance as at 01 July 2023	Charged during the period	Balance as at 30 June 2024	Written down value as at 30 June 2024
	Balance as at 01 July 2023	Addition during the period	Balance as at 30 June 2024					
Land and Land Development	96,360,136	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2024	96,360,136	-	96,360,136		-	-	-	96,360,136
As at 30-06-2023	96,360,136	-	96,360,136		-	-	-	96,360,136
Grand Total (30-06-2024)	1,581,135,945	47,966,931	1,629,102,876		349,134,685	36,934,245	386,068,930	1,243,014,246
As at 30-06-2023	1,514,603,370	66,532,575	1,581,135,945		311,417,308	37,717,377	349,134,685	1,231,981,560

Allocation of Depreciation:

	2023-2024	2022-2023
Manufacturing Overhead	Taka 33,830,488	Taka 33,904,698
Administrative Overhead	3,103,757	3,812,679
Total	36,934,245	37,717,377



BD THAI FOOD & BEVERAGE LIMITED
AUDITED SUMMARY OF INVENTORY SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2024

[Annexure: B]

Raw Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Local Materials (Beverage)	21,928,380	18,717,575	11,933,750	28,712,205
Imported Materials (Beverage)	57,866,144	-	40,943,500	16,922,644
Confectionary Items (Local - Bakery, Atta, Moyda, Soji and Others)	64,001,728	203,563,775	215,755,000	51,810,503
Total	143,796,252	222,281,350	268,632,250	97,445,352

Packaging Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Beverage Items	38,185,261	1,471,000	11,947,885	27,708,377
Confectionary Items (Local - Bakery, Atta, Moyda, Soji and Others)	110,016,002	114,263,075	220,424,978	3,854,099
Total	148,201,263	115,734,075	232,372,863	31,562,476

Spare Parts

Particulars	Opening Balance	Received	Issued	Closing Balance
Local (Civil Item)	2,747,916	451,500	144,875	3,054,541
Electrical Item	11,665,507	993,750	1,067,000	11,592,257
Mechanical Item	39,599,220	1,222,388	2,570,000	38,251,608
Imported Spare Parts For IMM/BMM	20,867,900	-	5,217,513	15,650,387
Imported Spare Parts For Mechanical	63,559	-	-	63,559
Total	74,944,102	2,667,638	8,999,388	68,612,352

Working in Process

Particulars	Opening Balance	Closing Balance
Beverage and Confectionary Items	62,570,850	58,007,025
Total	62,570,850	58,007,025

Finished Goods

Particulars	Opening Balance	Closing Balance
Beverage and Confectionary Items With Depot Stock	64,578,505	204,555,725
Total	64,578,505	204,555,725