



**Nectar**<sup>TM</sup>  
আমর দেশের পানীয়

**ANNUAL  
REPORT  
2023-2024**



**BD THAI FOOD & BEVERAGE LTD.**

## Promotional Activities



# TABLE OF CONTENTS

01	The Company Profile
02	Mission & Vision Statement
02	Nature of Business
03	Corporate Directory
04	Letter of Transmittal
05	Notice of the 14th Annual General Meeting
06	Directors' Profile
09	Message from the Chairperson
10	Message from the Managing Director & CEO
11	Directors' Report
19	Management Discussion and Analysis
20	Financial Data for Five Years
21	Declaration by MD & CFO
22	Report of the Audit Committee
24	Nomination and Remuneration Committee Report
26	Dividend Distribution Policy
28	Membership Certificate of BAPLC
29	Credit Rating Report
30	Compliance Report on the Corporate Governance Code
31	Corporate Governance Compliance Status
41	Auditors Report & Audited Financial Statements
71	Proxy Form





## THE COMPANY PROFILE

Name of the Company	: <b>BD Thai Food &amp; Beverage Ltd.</b>
Logo	: 
Corporate Head Office and Registered Office	: BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka-1213 Phone: 88-02-222275571 E-mail: info@btfl.com Web: www.btfl.com
Factory Location	: Boronarayanpur, Amta, Dhamrai, Dhaka
Date of Incorporation	: October 13 , 2010
Corporate Registration	: C-87517/10
Commercial Production	: August, 2013
Principal Business Line	: Manufacturing & Marketing of Different Food & Beverage Products
Listing Status	: Public Listed Company
Date of Approval for IPO	: November 18, 2021
Stock Exchange Listing	: Dhaka and Chittagong
Date of Listing with DSE & CSE	: January 17, 2022
Authorized Capital	: Taka 100.00 Crore
Paid-Up-Capital	: Taka 81.50 Crore
Number of Employees	: 156 excluding casual and piece rated workers

# MISSION VISION



## MISSION & VISION STATEMENT

Mission of the company is to be a premier Food & Beverage Company operating in the Global market and providing customers with high quality food products with appropriate nourishments and services at competitive price, simultaneously ensuring the long-term sustainability and profitability of the organization. BTFBL seeks to offer to create value and make a difference in producing financial rewards to the investors as we provide opportunities for growth and enrichment to our employees and our business partners.”



## NATURE OF BUSINESS

BTFBL has certification from ISO 22000:2005, HACCP, Hallal & BSTI. We have obtained FDA food facility, approval for its juice products from America in 2018. Our Quality Control (QC) department is trained in a manner that they never compromise with quality issues for, raw materials, production process and finished products. Hygiene issues are also dealt with utmost importance. BTFBL products are commonly well known under to its brand name “Nectar”. Our product mix includes – different kinds of fruit juices, carbonated beverages, drinking water, hard candies, soft candies, lollipops, biscuit, cookies, powder drink, commodity products, spices etc.

## CORPORATE DIRECTORY

### **BOARD OF DIRECTORS:**

Mrs. Rubina Hamid  
Dr. Kazi Aktar Hamid  
Mr. Rahat Maleque  
Mr. Ryan Hamid  
Mr. Md. Abdul Bari  
Mr. Muhammad Mohiuddin  
Mr. Ruhul Ameen, FCMA

Chairperson  
Director  
Director  
Director  
Nominee Director  
Independent Director  
Independent Director

### **MANAGING DIRECTOR & CEO**

Mr. M.M. Aminul Islam

### **CHIEF FINANCIAL OFFICER**

Mr. Md. Shahahur Rahman

### **COMPANY SECRETARY**

Mr. Md. Habibur Rahman

### **HEAD OF INTERNAL AUDIT & COMPLIANCE**

Ms. Khadija Akter

### **BANKERS**

Agrani Bank Limited  
Bank Asia Limited  
Dutch Bangla Bank Limited  
Islami Bank Bangladesh Limited  
Pubali Bank Limited  
Shahjalal Islami Bank Limited  
Sonali Bank Limited  
Southeast Bank Limited  
Exim Bank Limited  
Mercantile Bank Limited  
Midland Bank Limited  
National Bank Limited

### **AUDITORS**

Kazi Zahir Khan & Co., Chartered Accountants  
Home Town Apartments (Flat-C, Level-15)  
87 New Eskaton Road, Dhaka-1000

### **COMPLIANCE AUDITORS'**

Jasmin & Associates  
Chartered Secretaries  
55/B Noakhali Tower (10th Floor)  
Suite: 11-F, Purana Paltan, Dhaka-1000

### **LEGAL ADVISOR**

Dr. Hamid & Associates  
House- 46, Road-7, Block-G  
Banani, Dhaka-1213

### **REGISTERED OFFICE**

BTA Tower, 29 Kemal Ataturk Avenue  
Road-17, Banani C/A, Dhaka-1213

### **FACTORY**

Boronarayanpur, Amta, Dhamrai  
Dhaka, Bangladesh

## LETTER OF TRANSMITTAL

Date: November 30, 2024

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

**Subject: Annual Report for the year ended June 30, 2024.**

Dear Sir (s):

We are pleased to enclose here a copy of the Annual Report along with the Audited Financial Statements including Statement of Financial Position as at June 30, 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended June 30, 2024, accompanying with notes thereon of BD Thai Food & Beverage Ltd. for your kind information and record.

Thanking You.

Sincerely Yours



Md. Habibur Rahman  
Company Secretary

# BD Thai Food & Beverage Ltd.

BTA Tower (3rd Floor), 29 Kemal Ataturk Avenue, Road-17, Banani C/A, Dhaka-1213

## Notice of the 14th Annual General Meeting

Notice is hereby given to all the Members of BD Thai Food & Beverage Ltd. that the 14th Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, 24 December 2024 at 11:00 am by using Hybrid System in combination of physical presence at Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh and also using digital platform at the link: <https://bdthaifood.bdvirtualagm.com> to transact the following businesses and to adopt necessary resolutions:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 30 June 2024 together with Directors' Report and Auditors' Report thereon.
2. To declare the dividend for the year ended on 30 June 2024 as recommended by the Board of Directors.
3. To elect/re-elect Directors of the Company.
4. To appoint/ reappoint Statutory Auditor of the Company for the year ended on 30 June 2025 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditor for the year ended on 30 June 2025 and to fix their remuneration.

### Special Business:

1. To change the registered name of the company to 'BD Thai Food & Beverage PLC' from 'BD Thai Food & Beverage Ltd.'

"Resolved that the proposal of changing the registered name of the company to 'BD Thai Food & Beverage PLC' from 'BD Thai Food & Beverage Ltd.' in accordance with the Companies Act, 1994 (amendment up to 2020) as well as amendment in the relevant clauses of the Memorandum and Articles of Association of the company be and is hereby approved subject to approval of shareholders and regulatory authorities."

Dhaka, Bangladesh  
2 December 2024

By order of the Board of Directors

  
**(Md. Habibur Rahman)**  
Company Secretary

### Notes:

- The Board recommended final dividend 1% which was paid earlier as interim cash dividend to the shareholders other than sponsors & directors for the year ended 30th June, 2024.
- Members whose name appeared in the Member's/ Depository Register as on Record Date i.e. December 9, 2024 will be eligible to attend/participate and vote in the 14th AGM.
- A member entitled to attend and vote at the AGM may appoint a proxy to attend the meeting and take part in the proceedings thereof on his/her behalf. The scanned copy of "Proxy Form" duly signed and affixed with BDT 100 revenue stamp must be sent through email to Company's Share Department at [info@btfb.com](mailto:info@btfb.com) deposited at the Office of the Company no later than 72 hours before commencement of the AGM.
- The Corporate Shareholders need to send their authorization letter to join the meeting of the Company at least 72 hours before the commencement of the AGM.
- The Shareholders will join the Hybrid AGM through the link: <https://bdthaifood.bdvirtualagm.com>. The Shareholders will be able to submit their questions/ comments and vote electronically 48 (Forty-eight) hour before commencement of the AGM and also during the AGM. For logging into the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID or 5-digit Folio Number and other credentials as proof by visiting the said link.
- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copies of the Annual Report 2024 along with the Proxy Form and Notice of the AGM will be sent to the Members' respective email address available as per CDBL record. The Annual Report will be available in the Company's website at: [www.btfb.com](http://www.btfb.com).
- As per Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, "no benefit in cash or kind, other than in the form of Dividend (i.e. No Food/Box/Gift Coupon etc.)" to be distributed at the AGM.



## DIRECTORS' PROFILE:



**Mrs. Rubina Hamid**  
Chairperson

Mrs. Rubina Hamid wife of Dr. Kazi Aktar Hamid (a renowned Senior Lawyer of The Supreme Court of Bangladesh) and daughter of Late Col (Retd.) A. Maleque (former Minister and Mayor of The Dhaka City Corporation). She has a Master of Commerce degree in Management from the University of Dhaka. She is a professor of the department of Management, University of Dhaka. She is the Chairperson of BD Thai Aluminum Limited, BD Thai Food & Beverage Ltd., BD Thai Cosmo Ltd and Surjer Hashi Network. Prof. Rubina Hamid has gathered vast knowledge of business and is capable of applying the knowledge in the practical arena of finance and marketing of all the four concerns. Very recently, she received the best woman entrepreneur awards in the bank and insurance sector of Bangladesh. She successfully completed a number of business courses from the University of Ottawa, Canada. She is a dynamic lady with keen interest in food and beverage business. She has great managerial expertise.

**Dr. Kazi Aktar Hamid**  
Director

Dr. Kazi Aktar Hamid, son of Late Mr. Abdul Hamid and son-in-law of Late Col (Retd.) A. Maleque (former Minister and Mayor of Dhaka City Corporation). Dr. Hamid has a Doctorate of Laws (LL.D) degree from the University of Ottawa, Canada and Masters degree in Law from The Howard University Law School, Washington, D.C., USA. He is a law practitioner and a Senior Lawyer of The Supreme Court of Bangladesh. He is also the legal advisor of BD Thai Aluminum Limited, Rahat Real Estate & Construction Ltd. and BD Thai Food & Beverage Ltd. He successfully looks after all the legal matters of all the aforesaid companies. He plays an influential role in the policy matters of the companies. BD Thai Cosmo Limited, Rahat Real Estate & Construction Ltd. and BD Thai Food & Beverage Ltd. He is the Head of Chambers of the law firm "Dr. Hamid and Associates". He also served as a consultant of The Law Reform Commission of Canada (LRCC) under the Justice Department of Canada.



**Mr. Rahat Maleque**  
Director

Mr. Rahat Maleque, son of Mr. Zahid Maleque and Mrs Shabana Maleque. He has an undergraduate degree of Bachelor of Business Administration (BBA) from the North South University, Dhaka and Masters in Finance and Investment from Queen Mary University in UK. He is a director of the BD Thai Aluminium Limited and BD Thai Food & Beverage Ltd. He is also the Managing Director of the Rahat Real Estate & Construction Ltd. and BD Sunlife Securities Ltd.



**Mr. Ryan Hamid**  
Director

Mr. Ryan Hamid is the son of Dr. Kazi Aktar Hamid and Mrs Rubina Hamid. He has completed Bar at Law and is a member of the honorable Society of Lincolns Inn, UK. He also has done his LLM from Cardiff University, UK. He is a Director of the BD Thai Food & Beverage Ltd. He is also Managing Director of the BD Thai Cosmo Ltd.

**Mr. Md. Abdul Bari**  
Nominee Director

Mr. Md. Abdul Bari was born on 31 May, 1964. He has completed his graduation from Rajshahi University. He started a job at Bangladesh Thai Aluminium Ltd as Senior Executive (Commercial & Banking). He gathered enormous experiences on Commercial & Banking in his long illustrious career of 32 years and achieved an excellent track record of success. Currently he is working in Bangladesh Thai Aluminium Ltd as the Managing Director.



**Mr. Prof. Muhammad Mohiuddin,**  
Independent Director



Mr. Professor Muhammad Mohiuddin was born in a well-known Muslim family in 1953. He was the Professor of Department of Management of the University of Dhaka. Now he is working as a Professor, School of Business, Ahsanullah University of Science and Technology. He worked as an expert member of the selection committees of Lecturer, Assistant professor, Associate Professor and Professor for a member of different public & private Universities. He wrote different books for the students of universities and for business professionals. He was the trainer of different employees of Bangladesh Bank, BRAC Bank Ltd, Bangladesh open University etc. He worked as an Advisor and member for UGC, NCTB, AUST, PUST, JU and MBUST etc. He took part at various social activities as a Rotarian, Rotary club of Dhaka West office Secretary, DUMMA, etc. He traveled to many countries including Kingdom of Saudi Arabia, Singapore, South Korea etc.



**Mr. Ruhul Ameen, FCMA**

Independent Director

Mr. Ruhul Ameen, M.Com. FCMA is a senior Fellow member of the Institute of Cost & Management Accounts of Bangladesh. Mr. Ameen held many senior management positions in local, multinational and foreign companies having an excellent track record of success for more than 36 years throughout his career of which the last 25 years were with Excelsior Shoes Ltd. The Company is listed on the Stock Exchange in Bangladesh and is the Country's 1st 100% Export oriented sports shoes manufacturing and exporting company in CEPZ, Chittagong, Bangladesh. For his outstanding contribution to the company, he was honored to have been positioned as Dy. Managing Director in the year 1995 and contributed superbly with the entire satisfaction of the Management and the Board of Director of Excelsior Group. Mr. Ruhul Ameen has extensively toured USA, Canada, Europe and Asia. Apart from his outstanding professional worth, he has the first elected President of the Bangladesh Sports Shoes manufacturers and Exporters Association (BSSMEA) until 2014.

## MESSAGE FROM THE CHAIRPERSON:



**Dear Shareholders,**

Assalamualaikum,

It is indeed a pleasure to welcome you all to the 14th Annual General Meeting of BD Thai Food & Beverage Ltd. I take this opportunity to present the Annual Report, together with the Audited Financial Statements and the Auditor's Report for the financial year ending June 30, 2024, for your kind consideration and approval.

In these turbulent times of distress, especially due to the high inflationary environment in our country stemming from the energy crisis, depreciation of the Taka, concerns regarding the adequacy of dollar reserves, etc., businesses of all sizes have been severely impacted. Despite the ongoing critical situation, I am pleased to share that the company has successfully maintained profitable results by navigating through these challenges.

For the financial year 2023-2024, total turnover stood at Tk. 595.50 million, Net Profit after Tax amounted to Tk. 1.57 million, Earnings per Share (EPS) were Tk. 0.02, and Net Asset Value per Share (NAV) was Tk. 14.09. I am optimistic that the financial year 2024-2025 will bring significant growth and progress in revenue, Net Profit after Tax, EPS, and NAV compared to previous years. We hope that 2024-2025 will be a promising year for us, and we remain confident in achieving our strategic goals.

In conclusion, on behalf of the shareholders and the Board of Directors, I extend my gratitude to all who have rendered their services and support to the company, including stakeholders, financiers, insurers, suppliers, creditors, buyers, and the local community. I also thank the government agencies and the public for their cooperation and support in helping the company thrive. Furthermore, I express my sincere appreciation to the Managing Director, Management Team, officers, staff, and workers of the company, whose tireless efforts continue to drive the success of BD Thai Food & Beverage Ltd.

Wishing the company continued success in the future.

Sincerely,

**Mrs. Rubina Hamid**  
Chairperson

## MESSAGE FROM THE MANAGING DIRECTOR & CEO



I am pleased to present our Annual Report for the fiscal year 2023-2024, which includes the Audited Financial Statements along with the reports from our Auditors and Directors for the year ending June 30, 2024.

The global economy in 2023 faced considerable uncertainty, shaped by the lingering effects of the COVID-19 pandemic, the ongoing war between Russia and Ukraine, and the escalating conflict between Israel and Palestine. However, amidst these global challenges, Bangladesh recorded an economic growth rate of 5.82% in 2023, compared to global growth of 2.9%, which is anticipated to rise to 3.1% in 2024. Domestically, economic pressures were further heightened by a decline in dollar reserves and the depreciation of the taka, contributing to price hikes and increased uncertainty. Bangladesh's inflation rate climbed to 9.88% in 2023, up from 7.7% in 2022, while global inflation trends showed a decline from 8.7% in 2022 to 6.8% in 2023.

Despite these challenges, our company showcased remarkable resilience. During the reporting period, we achieved a revenue of Tk. 59.55 crore, reflecting a decline of Tk. 11.56 crore compared to the previous year. Nonetheless, we recorded a net profit of Tk. 0.157 crore after tax, highlighting our ability to adapt and persevere in an adverse economic environment.

These achievements would not have been possible without the unwavering dedication and hard work of our Management team. I extend my deepest gratitude to our employees for their loyalty and resilience in navigating every obstacle. I am equally grateful to our esteemed shareholders for their enduring trust and cooperation, which remain the cornerstone of our progress.

On behalf of the Board, I also express my heartfelt thanks to BSEC, DSE, CSE, NBR, our valued customers, suppliers, governmental authorities, banks, financial institutions, service providers, and all other stakeholders for their unwavering support and collaboration.

I wish to specially acknowledge the constant guidance and invaluable insights of our esteemed Chairperson, whose leadership continues to inspire us. To my fellow Board Members, thank you for upholding a consistent dividend policy that ensures sustainable and long-term growth for our shareholders.

As we look ahead, we embark on a new chapter with renewed determination, optimism, and a shared vision for a brighter and more prosperous future for our company. Together, we will continue to drive success and growth for our organization.

Here's to a promising year ahead.

M. M. Aminul Islam  
Managing Director & CEO

## DIRECTORS' REPORT 2024

Dear Shareholders,  
Assalamu Alaikum.

The Board of Directors of BD Thai Food & Beverage Ltd (BTFBL) has the pleasure to welcome you all to the 14th Annual General Meeting of the Company. The Directors delightfully presents before you the Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Auditors' Report thereon and the Directors' Report for your consideration, approval and adoption. The Directors like to furnish a clear picture of the Company to its valued shareholders. The reports on internal audit and internal control system, on risk management framework and on corporate governance annexed hereto and tables and profiles shown separately will be treated as integral parts of this report.

### Principal Activities

BD Thai Food & Beverage Ltd is engaged in manufacturing and marketing of different kinds of fruit juices, carbonated beverages, drinking water, hard candies, soft candies, lollipops, gums, biscuits, cookies, snacks, powder drinks, spices, commodity products etc. To meet the growing demand of various food & beverage products in the country, the company has setup a modern factory at Boro Narayanpur, Amta, Dhamrai, Dhaka which is equipped with a state of art technology from America, UK, Belgium, Korea, Taiwan, China etc. To ensure the quality, an experienced and well-organized team of foreign and local experts are working full time in the company.

### Global Economic Outlook

The latest World Economic Outlook (WEO) of the International Monetary Fund (IMF) expects the world economy to maintain a modest but steady growth pace of 3.2% in 2024 and 2025, mirroring the performance of 2023. The US economy is expected to expand by 2.7% in 2024, and the Eurozone by under 1%. India is projected to grow by 6.8% in 2024-25 and China by 4.6%.

The US economy grew slower in the first quarter of 2024, raising concerns about its future trajectory. Gross Domestic Product (GDP) only increased at a 1.6% annualized rate, missing Wall Street's projections of 2.4% growth. Adding to the economic woes, inflation peaked in the first quarter, with service-sector inflation jumping by 5.1%. Despite the challenges, the World Trade Organization (WTO) forecasts a 2.6% expansion in global trade volumes for 2024, following a 1.2% contraction in 2023. In value terms, world merchandise trade had declined by 5% in 2023.

While acknowledging that the recent Israel-Palestine conflict adds uncertainty, the IMF believes its impact on global supply and demand will be less severe than that of the war in Ukraine. It remains cautiously optimistic about the overall global economic situation.

### Bangladesh Economic Outlook

Ongoing macroeconomic instability and consequent policy adjustments, largely influenced by the International Monetary Fund (IMF) conditionality, surely affected the country's economic growth prospects. The debate concerning the trade-off between economic growth and macroeconomic stability has returned in this context. While stabilizing the macroeconomic situation with corrective measures might entail some adverse impacts in the short term, they ultimately prove to be beneficial in the medium to long term if supported by complementary macro-management policies. It must also be mentioned that stabilization packages prescribed by multilateral agencies such as the IMF often prioritize stability over growth. However, as was observed from the past experiences of developing countries, there are divergences in the results of such packages.

### Industry Outlook and Possible Future Developments

Food and Beverage industry is one of the largest and fastest growing industries globally. It is estimated that the global food and beverage market will reach \$27.7 trillion by 2030. The increasing demand for convenient and healthy food options, along with the growth of e-commerce and online food delivery services, are driving the growth of the food and beverage market. The beverage market, on the other hand, is expected to see growth in the non-alcoholic beverage segment, particularly in the functional drinks and sports nutrition categories. In conclusion, the food and beverage industry is expected to continue its growth trajectory in the coming years, driven by changing consumer preferences and technological advancements. Industry professionals should keep an eye on these trends and opportunities to stay ahead in the game.

Bangladesh is a populous country with a population of almost 173 million. The food and beverage market has high growth potential here. Moreover the size of middle class is also becoming very big every day. The purchasing power of growing middle class is also increasing. This leads to demand for processed food and beverages. Because of hot and humid climate and lack of pure drinking water source in Bangladesh, demand for beverage items is increasing at a higher pace. Market is growing at more than 8% per year. Bangladesh Govt. is also offering attractive export cash incentives for exporting agro based products from Bangladesh. Because of the availability of labor and raw materials at a cheaper rate, and export incentive benefits, Bangladeshi food products are enjoying competitive market positions in the foreign markets as well.

Bangladesh is turning into developing country and per capita income rose to \$ 2,624 in 2024 and health & hygiene consciousness among the population also rose. Because of all these contributing factors the demand for bottled pure drinking water and other bottled beverage like CSD drinks, Juices increased substantially. Global warming is also contributing to the growth of the beverage market.

Biscuits are fast becoming the snack of choice for Bangladeshi consumers, enabling the market to grow 15 per cent a year, said industry insiders.

The market for both branded & non branded biscuits is now worth 55-60 billion taka, with large, well-known brands taking up a major share. The biscuit market is growing mainly because of consumers' hunt for hygienically prepared foods. It is expected to grow at the same pace in the next 10-15 years.

The annual market for branded biscuits is nearly 32 billion Taka now. The market was earlier dominated by small bakeries. Demand for biscuits is growing as entrepreneurs have shifted to automation in baking and consumers are looking for a variety of quality foods at low prices.

Encouraged by rising demand, particularly from the lower middle and middle income groups, a number of large firms have joined the foray in the last several years. Some old players have also expanded their production capacity and small companies are also joining this market. Today, nearly 5,700 bread and baked goods makers, including more than 100 automatic and semi-automatic bakeries, are operating in the segment

The Bangladesh candy market is witnessing a revolutionary positive with the increased size of middle class market; the confectionary market has become potential. By distribution channel, the market can be categorized into supermarkets/hypermarkets, online retailers, and convenience stores. Retail trade is a traditional business in Bangladesh; its expansion is keeping pace with the country's population growth and changes in consumption patterns consistent with economic growth.

**PRODUCT-WISE PERFORMANCE:**

BD Thai Food & Beverage Ltd. has setup a modern factory for manufacturing different categories of product. The details of the product-wise performance are disclosed below:

**Product-Wise Performance**

Name of Product	Installed Production Capacity (Pcs.)	Actual Production (Pcs.)		Revenue (In Tk. BDT)	
		2023-2024	2022-2023	2023-2024	2022-2023
Juice and Drinks	36,864,000	474,139	278,364	22,758,651	10,169,216
Soft Drinks	44,236,800	354,762	225,092	8,514,281	8,459,029
Confectionery	85,616,801	19,956,933	24,529,973	14,967,700	1,967,700
Bakery and others	27,268,618	13,789,869	14,529,061	551,594,774	693,188,900

**FINANCIAL RESULTS:**

The Company reported Revenue of Tk. 595.50 mn in 30th June 2024, against Tk. 711.18 mn reported in 30th June 2023. Gross profit of Tk. 157.79 mn in 30th June 2024 against Tk. 190.88 mn reported in 30th June 2023. Net profit after tax of Tk. 1.57 mn in 30th June 2024 stood against Tk. 13.61 mn achieved in 30th June 2023.

The operational results of the company for the year ended 30th June 2024 are as follows:

Particulars	Amount In Taka		% Change
	2023-2024	2022-2023	
Sales Revenue	595,501,281	711,184,920	Decreased by 16.27%
Cost of Goods Sold	437,712,607	520,306,028	Decreased by 15.87%
Gross Profit	157,788,674	190,878,892	Decreased by 17.34%
Net Profit Before Tax	22,925,391	40,662,624	Decreased by 43.62%
Net Profit After tax	1,573,295	13,605,089	Decreased by 88.44%

**Reserve and Surplus**

As on 30th June 2024, reserves and surplus of the Company stood at Taka 240,091,715 as against Taka 243,766,621 for the year ended 30th June 2023.

**Dividend**

The Board recommended final dividend 1% which was paid earlier as interim cash dividend to the shareholders other than sponsors & directors for the year ended 30th June, 2024.

**Interim Dividend**

1% dividend has been declared as an interim dividend.

**Contribution to National Exchequer**

BD Thai Food & Beverage Limited regularly pays its direct and indirect tax obligations in time. During the year ended 30th June 2024, BD Thai Food & Beverage Limited had contributed to National Exchequer total Tk. 3,335,682 by way of Corporate Income tax, withholding tax and VAT from service providers.

**Extraordinary Gain or Loss**

There was no extraordinary activity during the year ended June 30, 2024 affecting any extraordinary gain or loss.



### **Variance between Quarterly and Annual Financial Statements**

There is a variance in the financial results between quarterly and annual financial statements. EPS decreased in the financial year 2023-2024 from the quarterly financial statement due to decrease in sales revenue.

### **Material Change or Change in the Nature of Business**

During the year under review, there are no material changes in the nature of business of the Company.

### **Cost of Goods sold, Gross Profit Margin and Net Profit Margin**

Cost of Goods Sold: Cost of goods sold decreased by 15.87% to Tk. 437.71 mn in June 30, 2024 from Tk. 520.31 mn in June 30, 2023. The cost of goods sold decreased due to decrease in manufacturing overhead cost.

**Gross Profit:** During the year, gross profit decreased by 17.34 % to Tk. 157.79 mn in June 30, 2024 from Tk. 190.88 mn in June 2023. The gross profit margin is decreased due to decreased of sale volume.

**Net Profit:** Net profit after tax earned during the year Tk. 1.58 mn against Tk. 13.61 mn on June 30, 2023. Net profit decreased by 88.44% due to decreased of sale volume.

### **Risks and Concerns**

Risk assessment and mitigation is an integral part of the company. BD Thai Food & Beverage Limited has a strong base to identify the risk of future uncertainty with the change of local and global economy. The Board of Directors regularly monitors, assess and identify potential risks and threats to profitability and sustainable growth.

### **Appointment of Statutory Auditors and Compliance Auditor**

M/S Kazi Zahir Khan & Co., Chartered Accountants shall retire at the 14th Annual General Meeting (AGM). The Board recommended M/S Fames & R, Chartered accountants for appointment of Auditors' for the year ended June 30, 2025. The statutory auditors of the company M/S Kazi Zahir Khan & Co., Chartered Accountants have given reports on the financial statements of the company for the year ended June 30, 2024, which forms part of this Annual Report. There is no qualification given by the statutory auditors in their reports.

In compliance with the CG Code 2018 of BSEC, the Board of Directors recommended to re-appoint M/S Jasmin & Associates, Chartered Secretaries as the compliance auditor of the company for the year ended June 30, 2025 for compliance certification on Corporate Governance Code 2018 which will be placed before the 14th AGM for shareholders' approval.

### **Related Party Transactions**

Related party transactions are disclosed in note no. 32.00 of notes to the Financial Statement.

### **Utilization of IPO Proceeds**

The company got consent for Initial Public Offering (IPO) from Bangladesh Securities and Exchange Commission (BSEC) on November 18, 2021. As per prospectus approved by the Bangladesh Securities & Exchange Commission the last date for utilization of IPO proceeds was January 11, 2024. Due to some unavoidable circumstances which include dollar crisis and devaluation of BDT against USD, the company was unable to import machineries which were approved by the shareholders in the 3rd EGM dated December 14, 2022. Considering the above circumstances, the honorable shareholders revised the unutilized amount Tk 39,982,049/- and extended time limit for utilization of IPO proceeds upto May 25, 2025 in the 4th EGM held on July 14, 2024. The details of utilization of IPO proceeds disclosed on page no. 43 of this Annual Report.

### Human Resources Management

BD Thai Food & Beverage Ltd. recognizes that People are the most important resource and key to the success of any organization. To develop and equip the employees with key skills, the company places great emphasis on the development of its people and hence regular courses and workshops are arranged for their training and for updating knowledge on the respective functional areas. The Company is also committed to ensure a safe and healthy working environment for all. The company currently has 156 numbers of full-time employees.

### Internal Control

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, compliance with applicable legislations, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has also established an internal audit and compliance department that functions under an independent head of internal audit and compliance to ensure that internal control and compliances are in place.

### Board of Directors

The Board of Directors of the company comprise with 7 (Seven) members including 2 (Two) independent director. The Board of Directors of the company met together 07 (Seven) times for meeting during the year under review. The number of Board meeting held and the attendance of each director during the year is disclosed in page no. 67 of this Annual Report.

### Appointment/re-appointment of Directors

In accordance with the Article 170 of the Articles of Association of the Company, Dr. Kazi Aktar Hamid, Director and Mr. Rahat Maleque, Director both will retire from their office as Director by rotation in the 14th Annual General Meeting (AGM) and being eligible, they offer themselves for re-election in accordance with the terms of Article 170 of the Articles of Association of the Company.

**Dr. Kazi Aktar Hamid**, son of Late Mr. Abdul Hamid and son-in-law of Late Col (Retd.) A. Maleque (former Minister and Mayor of Dhaka City Corporation). Dr. Hamid has a Doctorate of Laws (LL.D) degree from the University of Ottawa, Canada and Masters degree in Law from The Howard University Law School, Washington, D.C., USA. He is a law practitioner and a Senior Lawyer of The Supreme Court of Bangladesh. He is also the legal advisor of BD Thai Aluminum Limited, Rahat Real Estate & Construction Ltd. and BD Thai Food & Beverage Ltd. He successfully looks after all the legal matters of all the aforesaid companies. He plays an influential role in the policy matters of the companies. BD Thai Cosmo Limited, Rahat Real Estate & Construction Ltd. and BD Thai Food & Beverage Ltd. He is the Head of Chambers of the law firm "Dr. Hamid and Associates". He also served as a consultant of The Law Reform Commission of Canada (LRCC) under the Justice Department of Canada.

**Mr. Rahat Maleque**, son of Mr. Zahid Maleque and Mrs Shabana Maleque. He has an undergraduate degree of Bachelor of Business Administration (BBA) from the North South University, Dhaka and Masters in Finance and Investment from Queen Mary University in UK. He is a director of the BD Thai Aluminium Limited and BD Thai Food & Beverage Ltd. He is also the Managing Director of the Rahat Real Estate & Construction Ltd. and BD Sunlife Securities Ltd.

### Independent Directors

**Mr. Muhammad Mohiuddin** joined as the Independent Director of the company on 17 February, 2021 for a period of 3 years. His tenure expired on 16 February, 2024. Mr. Muhammad Mohiuddin further submitted his letter of interest for reappointment for a period of 3 years. Accordingly the NRC committee recommended for reappointment for further 3 years with effect from 17 February, 2024. Finally, the Board of Directors of the company at their meeting held on 19 November, 2024 recommended for reappointment of Mr. Muhammad Mohiuddin for a period of 3 years with effect from 17 February, 2024 which will be approved by the Bangladesh Securities & Exchange Commission (BSEC) and the shareholders in the 14th Annual General Meeting (AGM).

**Mr. Ruhul Ameen FCMA** joined as the Independent Director of the company on 29 September, 2021 for a period of 3 years. His tenure expired on 28 September, 2024. Mr. Ruhul Ameen FCMA further submitted his letter of interest for reappointment for a period of 3 years. Accordingly the NRC committee recommended for reappointment for further 3 years with effect from 29 September, 2024. Finally, the Board of Directors of the company at their meeting held on 19 November, 2024 recommended for reappointment of Mr. Ruhul Ameen FCMA for a period of 3 years with effect from 29 September, 2024 which will be approved by the Bangladesh Securities & Exchange Commission (BSEC) and the shareholders in the 14th Annual General Meeting (AGM).

### Remuneration to Directors including Independent Director

During the year ended 30th June 2024, director's remuneration accrued but not paid excluding the independent director except Board meeting attendance fees.

### Code of Conduct

In compliance with the conditions of corporate governance code, the Board has laid down a code of conduct for the Chairman of the Board and other Board members of the company and annual compliance of the code is recorded accordingly.

### Pattern of Shareholding

In accordance with the condition of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on 03 June 2018, the shareholding pattern of the company is disclosed below.

The pattern of shareholding (along with name-wise details) of parent/subsidiary/associate companies and other related parties, Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Auditor and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30 June 2024 are duly stated in the following report.

(i) Parent/ Subsidiary/ Associated company and other related parties

The company does not have any Parent or Associated Companies as of 30 June, 2024.

(ii) Shares held by Directors, Managing Director & Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor Children;

Sl. No.	Name and Particulars	Position	Number of holding	Spouse and Minor Children
1.	Mrs. Rubina Hamid	Chairman	7,101,589	Her husband is also a member of the Board of Directors.
2.	Dr. Kazi Aktar Hamid	Director	2,776,548	His wife is also a member of the Board of Directors.
3.	Mr. Rahat Maleque	Director	2,206,600	Nil
4.	Mr. Ryan Hamid	Director	2,121,863	Nil
5	Mr. Md. Abdul Bari	Nominated Director by Bangladesh Thai Aluminium Ltd.	4,931,507	Nil
6.	Mr. Ruhul Ameen FCMA	Independent Director	86,290	Nil
7.	Mr. Muhammad Mohiuddin	Independent Director	Nil	Nil
8.	Mr. M. M. Aminul Islam	Managing Director	3,30,000	Nil
9.	Mr. Md. Habibur Rahaman	Company Secretary	70,000	Nil
10	Mr. Md. Shahanur Rahman	Chief Financial Officer	80,000	Nil
11	Ms. Khadija Akter	Head of Internal Audit, Control and Compliance	-	Nil

**(i) Top Five Executives**

Sl. No.	Name and Particulars	Position	Number of Shareholdings
1.	Mr. Md. Zakaria	GM (Factory)	100,000
2.	Mr. Md. Alamgir Kabir	GM (SCM)	20,000
3.	Mr. Md. Magharul Islam	Manager (Finance)	Nil
4.	Mr. Syed Mahtab Ali	Manager (SCM)	100,000
5.	Md. Gazi Salauddin	Dy Manager (SCM)	120,210

**(ii) Shareholders holding 10% or more voting interest**

Sl.	Name and Particulars	Position	Number of Shareholdings	Share %
1.	Mr. Zahid Maleque	Sponsor Shareholder	9,298,400	11.41

**Directors' Statement on Financial Reporting**

The Directors, in accordance with the corporate governance code 2018 of the Bangladesh Securities and Exchange Commission dated June 03, 2018, confirm the following to the best of their knowledge:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment
- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.
- There is no significant doubt upon the company's ability to continue as a going concern.

**Management Discussion and Analysis**

In accordance with the condition of corporate governance code, 'Management discussion and analysis' has been duly signed by the Managing Director of the Company and is included on page no.19 of this annual report.

**Declaration by MD and CFO**

In accordance with the conditions of corporate governance code, a declaration on financial statements for the year ended June 30, 2024 duly signed by the MD and CFO is included on page no. 21 of this annual report.

**Credit Rating Report**

The Credit Rating Agency of Bangladesh Limited (CRAB) has assigned the rating of "BD Thai Food & Beverage Ltd" on 28.11.2024 in consideration of its audited financials up to 30h June 2024, bank liability position as on 30 June 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration. A certificate on credit rating has been included on page 29 of this Annual Report.

**Corporate Governance**

Corporate Governance is the system through which companies are dedicated, guided and controlled by the Board, keeping in view its accountability to the shareholders. BD Thai Food & Beverage Limited is committed to comply with all the requirements of Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission. Details about corporate governance are discussed in the 'Corporate governance report' on page no. 30 of this Annual Report.

BD Thai Food & Beverage Ltd.

### **Reporting and compliance of corporate governance**

The Company has complied with the conditions of the corporate governance code 2018 of the Bangladesh Securities and Exchange Commission dated June 03, 2018. Detail status of compliance on corporate governance along with the corporate governance compliance certificate has been included on page no. 31 of this annual report.

### **Membership with BAPLC**

BD Thai Food & Beverage Limited has membership of the Bangladesh Association of Publicly Listed Companies (BAPLC). A certificate of BAPLC membership has been included on page no. 28 of this Annual Report.

### **Event after the Reporting Date**

There are no material events which have occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

### **Appreciation**

The Board would like to take this opportunity to thank Government bodies, shareholders, investors, bankers, employees and other stakeholders for their continuous commitment, cooperation, confidence and support in attaining company's objectives.

### **ACKNOWLEDGMENT**

The Company expresses its sincere thanks and gratitude to the respected shareholders, valued clients, suppliers, banks and well-wishers home and abroad for their wholehearted co-operation and active support. We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE), Registrar of Joint Stock Companies & Firms (RJSCF), Central Depository Bangladesh Limited (CDBL), Government and private sector Organizations and other stakeholders for extending co-operation and support to our company.

Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year.

I, on behalf of the board of directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our company performance and financial stability.

Thanking you.

For and on behalf of the Board of Directors



**Prof. Rubina Hamid**

Chairman

Date: November 19, 2024

## MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and analysis of the company's position and operations along with a brief discussion of change in the financial statements as per condition no 5(xxv) of the Corporate Governance Code dated June 03, 2018.

The company has prepared and presented its financial statement as per the following IASs and IFRSs as are applicable for the financial statements for the period under review:

<b>Ref. No.</b>	<b>Accounting Standards</b>
IAS-01	Presentation of Financial Statements
IAS-02	Inventories
IAS-07	Statement of Cash Flows
IAS-08	Accounting Policies, Changes in Accounting Estimates & Errors
IAS-10	Events after the reporting period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-19	Employee Benefits
IAS-23	Borrowing Cost
IAS-24	Related Party Disclosures
IAS-32	Financial Instruments: Presentation
IAS-33	Earnings per share
IAS-39	Financial Instruments: Recognitions and Measurement
IFRS-01	First Time Adoption of International Financial Reporting Standards
IFRS-07	Financial Instruments: Disclosures
IFRS-15	Revenue

During the year ended on June 30, 2024, the company's Net Revenue decreased by BDT 11.57 Crore or 16.27% over the previous year's net revenue of BDT 71.12 Crore. Net Profit before Taxes stood BDT 2.30 Crore which was 43.62% lower than the previous year's Net Profit before Taxes of BDT 4.07 Crore. However, the company has been consistently following the accounting policies and estimation for the presentation of financial statements and there are no changes in accounting policies or estimation which has a material impact on financial statements. Compare such financial performance and financial position as well as cash-flows with the peer industry scenario.

Details of changes in accounting policies and estimation, comparative analysis of financial performance or results and financial position as well as cash flows for the current financial year with immediately preceding five (5) years, comparison with peer industry, and explanation for the financial and economic scenario of the country and globe.

## FINANCIAL DATA FOR FIVE YEARS

Amount in Taka

Particulars	Financial Year				
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Sales Revenue	595,501,281	711,184,920	677,582,693	549,609,404	549,040,801
Cost of Goods Sold	(437,712,607)	(520,306,028)	(490,803,585)	(394,108,788)	(387,481,514)
Gross Profit	157,788,674	190,878,892	186,779,108	155,500,616	161,559,287
Selling & Administrative Expenses	(32,569,657)	(48,692,733)	(47,825,487)	(38,902,389)	(41,638,927)
Profit from Operation	125,219,017	142,186,159	138,953,621	116,598,227	119,920,360
Other Income	350,647	1,189,412	7,483	776,987	1,240,069
Financial Expenses	(101,498,004)	(100,679,816)	(94,791,580)	(59,432,946)	(66,900,034)
Net Profit Befor Tax & WPPF	24,071,661	42,695,755	44,169,524	57,942,269	54,260,395
Workers Profit Participation Fund & Welfare Fund	(1,146,269)	(2,033,131)	(2,103,310)	(2,759,155)	(2,583,828)
Net Profit Before Tax	22,925,391	40,662,624	42,066,213	55,183,114	51,676,567
Current Tax	(3,575,112)	(4,274,246)	(4,065,541)	(3,302,318)	(3,301,685)
Deferred Tax	(17,776,985)	(22,783,289)	(22,169,308)	(13,096,497)	(7,953,862)
Net Profit After Tax	1,573,295	13,605,089	15,831,364	38,784,298	40,421,019
Dividend (Cash)	1%	0%	3%	0%	0%
Share Capital	815,000,000	815,000,000	815,000,000	665,000,000	665,000,000
Number of Weighted Average Shares Used to Compute EPS	81,500,000	81,500,000	73,527,397	66,500,000	66,500,000
Net Non-Current Assets	1,148,561,047	1,152,235,953	1,150,853,572	985,022,208	946,237,910
Earnings Per Share (EPS)	0.02	0.17	0.22	0.58	0.61
Net Asset Value (NAV) Per Share	14.09	14.14	14.12	14.81	14.23

## DECLARATION BY MD AND CFO

Date: 28 November, 2024

The Board of Directors  
BD Thai Food & Beverage Ltd.

**Subject: Declaration on Financial Statements for the year ended June 30, 2024.**

Dear Sir,

Pursuant to the condition No. 1 (5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we hereby declare that:

- (1) The financial statements of BD Thai Food & Beverage Ltd. for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure therefrom has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently of followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. In this regard, we also certify that:
  - (i) We have reviewed the financial statements for the year ended June 30, 2024 and to the best of our knowledge and belief:
    - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - (b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
  - (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



M.M. Aminul Islam  
Managing Director & CEO



Md. Shahanur Rahman  
Chief Financial Officer



## REPORT OF THE AUDIT COMMITTEE

For the year ended June 30, 2024

Annexure - II

Audit Committee of the Company, being one of its prime Board sub-committees, assists the Board in discharging its governance responsibilities. A brief of the Audit Committee and its roles, responsibilities and functions are as under:

The Audit Committee consists of three members who are non Executive Directors of the Company and among them one member financially literate. The Audit Committee comprises of the following board members:

1. Mr. Ruhul Ameen FCMA, Chairman
2. Mr. Muhammad Mohiuddin, Member
3. Dr. Kazi Aktar Hamid, Member

The Company Secretary acts as the Secretary of the Audit Committee.

### Meetings of the Audit Committee

Name of the Member	No. of Meetings Held	No. of Meetings Attended
Mr. Ruhul Ameen FCMA (Independent Director)	04	04
Mr. Muhammad Mohiuddin (Independent Director)	04	03
Dr. Kazi Aktar Hamid (Director)	04	04

Minutes of the Committee are properly recorded.

### Role of the Committee

The TOR specifying the roles and responsibilities of the Committee have been laid down by the board and the same are in line with the Corporate Governance Code. TOR of the Audit Committee has been published on the website.

### Major Activities of the Audit Committee

During the year ended 30 June, 2024 and during the period till the date of this report, the Audit Committee has-

- a) overseen the financial reporting process and monitor choice of accounting policies and principles
- b) monitored the internal audit plan and compliance process and gave direction to the Internal Auditors to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and reviewed the Internal Audit and Compliance Report;
- c) reviewed the work of the Internal Audit Department and recommended where appropriate for carrying out audit in depth to ensure that the Company or its assets are not exposed to undue risk;
- d) reviewed the quarterly and yearly financial statements and recommended to the Board for consideration and approval.
- e) oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and monitor the hiring and performance of external auditors.
- f) held meeting with the external / statutory auditors for review of the annual financial statements and recommended the Board for re-appointment of external auditors.
- g) reviewed the Management's Discussion and Analysis before disclosing in the Annual Report;
- h) reviewed statement of all related party transactions submitted by the management;
- i) reviewed the integrity of the annual financial statements of the Company to ensure that these reflect a true and fair view of the Company's state of affairs.

BD Thai Food & Beverage Ltd.

- j) ensured, while reviewing the financial statements, that proper disclosures required under International Accounting Standards as adopted in Bangladesh have been made and also the Companies Act 1994 and other rules and regulations applicable for this company have been complied with.
- k) reviewed the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC) along with the CGC.
- l) oversee whether the proceeds raised through Initial Public offering (IPO) has been utilized as per prospectus approved by the commission

#### **Reporting of the Committee**

Based on the reviews conducted during the period mentioned above, the Audit Committee reasonably believes that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Pursuant to Condition No. 5.6 of the Corporate Governance Code issued by BSEC, the Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also.

The Committee is of the view that risk management associated with the business of the Company is adequately controlled.

On behalf of the Audit Committee



**Ruhul Ameen FCMA**  
Chairman of the Committee

## NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board of BD Thai Food and Beverage Ltd. The Board of Directors of the Company has duly constituted a Nomination and Remuneration committee as per the requirements of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). The NRC assists the Board to identify the Company's needs for human resources at different levels and to determine the criteria for selection, transfer or replacement and promotion.

### COMPOSITION

In accordance with CG Code, 2018 of BSEC, the NRC of BD Thai Food and Beverage Ltd. comprises three members, which include an Independent Director. The Chairman of the Committee is an Independent Director of the Company. The Company Secretary is the Member Secretary of the Nomination and Remuneration Committee.

The current members of the NRC are as follows:

1. Mr. Muhammad Mohiuddin, Chairman
2. Mr. Ryan Hamid, Member
3. Mr. Md. Abdul Bari, Member

### TERMS OF REFERENCE

The terms of reference of the NRC have been determined by the Board, in accordance to the Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission (BSEC), dated June 03, 2018.

### ROLES AND RESPONSIBILITIES

The roles and responsibilities of the NRC are clearly defined in the terms of reference (ToR). The core responsibilities of the NRC, among others, are as follows:

- (1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
  - b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
  - c) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- (2) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (3) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- (4) Formulating the criteria for evaluation of performance of independent directors and the Board;
- (5) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- (6) Developing, recommending and reviewing annually the company's human resources and training policies;
- (7) Developing a succession plan for the Board and top level executive and regularly reviewing the plan;

### NOMINATION POLICY

The NRC identifies and ascertains the qualification, expertise and experience of the person for appointment/re-appointment of Directors and top level executives and recommended to the Board for appointment. However, the Managing Director is authorized to appoint a suitable person for top level position of the company, if needed after discussion with the Committee and or Board.

### EVALUATION CRITERIA

The Committee shall carry out evaluation of performance of every Director and top level executives yearly or as and when may be considered necessary. The appointment/re-appointment of Directors on the Board shall be subject to the outcome of the annual evaluation process. Decisions regarding to promotion/continuation of top-level executives shall be subject to the outcome of the annual evaluation process based on appropriate performance benchmarks.

### ACTIVITIES OF NRC

The NRC carried out the following activities during the year ending June 30, 2024:

- ◆ Reviewed the performance of top-level executives;
- ◆ Reviewed the Company's need for employees at different levels and determined their selection, transfer or replacement and promotion criteria.
- ◆ Reviewed human resources and training policies.
- ◆ Reviewed the salary and other perquisites at different levels of employees of the Company.
- ◆ Reviewed the appointment/re-appointment of Directors of the Company.

### COMMITTEE MEETINGS AND ATTENDANCE

During the year ending 30th June 2024, the NRC held one meeting. The proceedings of the meeting were recorded in proper minutes. The number of NRC meetings held and the attendance by each member during the year ending 30th June 2024 is as follows:

Name of Members	Position in NRC	Number of meetings held	Number of meetings attended
Mr. Muhammad Mohiuddin (Independent Director)	Chairman	01	01
Mr. Ryan Hamid (Director)	Member	01	01
Mr. Md. Abdul Bari (Nominee Director)	Member	01	01

### APPRECIATION

The Nomination and Remuneration Committee expresses its sincere thanks to the members of the Board and the management of the Company for their excellent support and cooperation extended to perform the duties and responsibilities effectively.



**(Muhammad Mohiuddin)**  
Chairman, NRC

## DIVIDEND DISTRIBUTION POLICY

### OBJECTIVE:

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Company before recommending dividends to its shareholders for a financial year. The policy is framed in compliance with the Bangladesh Securities and Exchange Commission's Directive dated January 14, 2021.

### CRITERIA TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND:

The Board will consider the following factors before recommending dividend:

#### STATUTORY AND REGULATORY COMPLIANCE:

- The Company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration e.g. in line with the directives of the Finance Act, as amended from time to time and or by fulfilling other restrictions, if there is any, from the regulators like; Bangladesh Securities and Exchange Commission (BSEC).

#### Financial Criteria:

- Financial performance of the Company for the year for which dividend is recommended.
- Internal capital planning framework / policy.
- Dividend payout trends (the dividend payout ratio will be calculated as a percentage of dividend (including dividend tax) recommended for the year to the net profit for that year).
- Tax implications if any, on distribution of dividends.
- Cost of raising funds from alternate sources of capital.
- Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans and investment in subsidiaries/associates of the Company.
- Such other factors and/or material events which the Company's Board may consider.

#### External Factors:

- Shareholder expectations including individual shareholders
- Macro-economic environment

### CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND:

- The Board of the Company may not recommend any dividend if the eligibility criteria for the recommendation of dividend has not been met by the Company, including any regulatory restriction placed on the Company on the declaration of dividend or if the Board strongly believes the need to conserve capital for growth or other exigencies which will be spelt.

### DIVIDEND DISTRIBUTION:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.
- Dividend of the margin client of stockbroker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stockbroker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder.

BD Thai Food & Beverage Ltd.

- Company shall credit the stock dividend to the BO account of the entitled shareholder.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

#### **UTILISATION OF RETAINED EARNINGS:**

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth / expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

#### **PARAMETERS FOR VARIOUS CLASSES OF SHARES:**

Currently, the Company does not have any other class of shares (including shares with differential voting rights/preference shares) other than equity shares. In the absence of any other class of shares and/or shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders.

#### **CONFLICT IN POLICY:**

In the event of a conflict between this policy and the extant regulations, the regulations shall prevail.

#### **AMENDMENTS / MODIFICATIONS:**

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law. Such amended policy shall be placed before the Board for noting and necessary ratification.

#### **REVIEW OF POLICY:**

The Board of Directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's website and in the Annual Report.

#### **DISCLOSURE OF POLICY:**

The policy will be available on the Company's website and will also be disclosed in the Company's Annual Report.

# CERTIFICATE

Membership Certificate Of Bangladesh Association Of Publicly Listed Companies (BAPLC)



# CREDIT RATING REPORT

CREDIT RATING REPORT  
BD THAI FOOD & BEVERAGE LIMITED



Ref No : ACRSL39528/24  
 Company Name : BD Thai Food & Beverage Limited  
 Assigned Ticker : BDTHAIFOOD  
 Incorporated On : 13 Oct 2010  
 Activity : Manufacturing and marketing of food & beverage products  
 Head Office : BTA Tower, 29 Kemal Ataturk Avenue, Road-17, Banani C/A, Dhaka-1213, Bangladesh

Rating Type : Entity / Corporate  
 Publishing Date : 28 Nov 2024  
 Rating Validity : 27 Nov 2025  
 Analyst(s) : ACRSL Analyst Team  
 Committee(s) : ACRSL Rating Committees

### RATING SUMMARY


Nature of Rating	Long-Term	Short-Term	Outlook
Initial	BBB-	ST-3	Stable

### RATING DESCRIPTION

BBB-	<b>Long Term:</b> Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
ST-3	<b>Short Term:</b> Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

**Rating Validity:** This validity assumes no additional loan over that disclosed in FY24 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



  
**Junaid Alam**  
 CRO & Head of Operations  
 ARGUS Credit Rating Services Ltd.





**Report to the Shareholders of  
BD Thai Food and Beverage Ltd.  
on Compliance on Corporate Governance Code**

We have examined the Compliance status to the Corporate Governance Code by BD Thai Food and Beverage Ltd. for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column in Annexure-C;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

For: **Jasmin & Associates**  
Chartered Secretaries

.....  
Jasmin Akter, FCS  
Managing Partner

Place : Dhaka  
Dated : November 28, 2024

# CORPORATE GOVERNANCE COMPLIANCE STATUS

Annexure-C

## BD Thai Food & Beverage Ltd.

For the year ended June 30, 2024

### Status of Compliance with the Corporate Governance Code

As per Condition No. 1 (5)(xxvii)

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

Condition No.	Title	Compliance Status		Remarks
		Complied	Not Complied	
1	<b>BOARD OF DIRECTORS:</b>			
1(1)	Board's Size			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	<b>Independent Directors</b>			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	√		There are 2(Two) Independent Directors (ID) in the Board and the appointment of a female Independent Director (ID) will be completed in due time
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	√		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	√		
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	√		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan any advance to a bank or a Non -Bank Financial Institution (NBFI); and	√		

1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2)(c)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director subject to prior consent of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company;	√		Under Process
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1(2) (e )	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		
1(3)	<b>Qualification of Independent Director (ID)</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3) (c )	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1 (3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such matter arose
1(4)	<b>Duality of chairperson of the Board of Directors and Managing Director of chief Executive Officer</b>			
1(4) (a )	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non - executive directors of the company;	√		

1 (4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1 (4) (e )	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	<b>The Director's Report to Shareholders</b>			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5) (v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);			No such matter arose
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			No such matter arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that proper books of account of the issuer Company have been maintained.	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;			No such matter arose

1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;	√		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives;	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)(a)	A brief resume of the director;	√		
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the MD and the CFO to the Board as required under condition No. 3(3) s shall be disclosed as per <b>Annexure-A</b> ; and	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-B and Annexure-C</b> .	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		

1(6)	<b>Meetings of the Board of Directors;</b> The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3(1)	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		

3(2)	<b>Requirement to attend Board of Directors' Meetings</b> The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3) ( c )	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	<b>AUDIT COMMITTEE:</b>			
5(1)	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The Company shall have an Audit Committee as a sub -committee of the Board of Directors;	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1) ( c )	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	√		
5(2) ( c )	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		

5(2)( e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without independent director.	√		
<b>5(3)</b>	<b>Chairman of the Audit Committee</b>			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3) ( c )	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two -third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	<b>The Audit Committee shall :</b>			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5) ( c )	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5 (5) ( e )	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5) ( f )	Review along with the management, the annual financial statements before submission to the board for approval;	√		
(5)(5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5) (h)	Review the adequacy of internal audit function;	√		
5(5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5) (j)	Review statement of all related party transactions submitted by the management;	√		
5(5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		



5(5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√		
5(6)	<b>Reporting of the Audit Committee</b>			
5(6)(a)	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests;			No such matter arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such matter arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter arose
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such matter arose
5(6)(b)	<b>Reporting to the Authorities</b> ;If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such matter arose
5(7)	<b>Reporting to the Shareholders and General Investors</b> ;Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	<b>Nomination and Remuneration Committee (NRC):-</b>			
6(1)	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		

6(2)(e )	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4) ( d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	<b>Role of the NRC</b>			
6(5) (a )	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6(5)(b)(i)(c )	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		

6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	<b>External or Statutory Auditors.</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	√		
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	<b>Maintaining a website by the Company:-</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	<b>Reporting and Compliance of Corporate Governance.-</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

**Independent Auditors' 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
<b>Revenue Recognition</b>	
<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"> <li>➤ 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.</li> <li>➤ Segregation of duties in invoice creation and modification and timing of revenue recognition.</li> <li>➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>➤ Obtain supporting documentation for sales transactions recorded either side of year-end to determine whether revenue was recognized in the current period.</li> <li>➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li> <li>➤ 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.</li> </ul>
<p><i>Please see to the Statement of profit or loss &amp; other Comprehensive Income note 3.03 &amp; 21.00 to the Financial Statements.</i></p>	

<b>Valuation of Inventory</b>	
<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"> <li>➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse.</li> <li>➤ Inventory counts and reconciling the results have been done by the management.</li> <li>➤ We have collected inventory schedule and relevant certification of inventories which indicates inventory items were maintained in good condition but no aging calculation performed.</li> <li>➤ Reviewing the historical accuracy of inventory provisioning during the year.</li> </ul>
<i>Please see note 3.02 &amp; 6.00 to the Financial Statements.</i>	
<b>Valuation of Tangible Fixed Assets</b>	
<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. 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"> <li>➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ 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.</li> <li>➤ 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.</li> </ul>
<i>Please see note no. 3.01 &amp; 4.00 to the Financial Statements</i>	
<b>Long Term Loan &amp; Short-Term Loan</b>	
<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 &amp; 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 &amp; 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"> <li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan.</li> <li>➤ 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.</li> </ul>

	<ul style="list-style-type: none"> <li>➤ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well.</li> <li>➤ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.</li> </ul>
<b>Please see note no. 3.05, 13.00 &amp; 15.00 to the Financial Statements</b>	
<b>Recoverability Assessment of Accounts Receivable</b>	
<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 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>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> <li>➤ Tested the accuracy of aging of debtors at year end on a sample basis;</li> <li>➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li> <li>➤ Assessing the classification of Accounts receivables in the receivable ageing report by comparison with sales invoice and other underlying documentation on a taste basis;</li> <li>➤ 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.</li> <li>➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2024;</li> </ul>
<b>Please see note no. 7.00 to the Financial Statements</b>	
<b>Related Party Transactions</b>	
<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"> <li>• Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions.</li> <li>• Evaluated the transactions among the related parties and tested material accounts balances.</li> <li>• Evaluated the disclosures in the financial statements in compliance with IAS 24.</li> </ul>
<b>Please see note no. 3.13 &amp; 32.00 to the Financial Statements</b>	

**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.

## BD Thai Food & Beverage Limited

- 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.

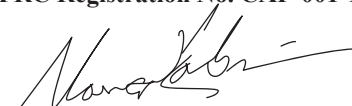
### **Report on other Legal and Regulatory Requirements**

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.

Place: Dhaka  
Dated: 19-11-2024  
DVC: 2411191483AS228226

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



  
**Mohammed Alamgir Kabir FCA**  
Enrolment No.: 1483  
Partner



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

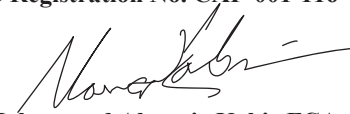
Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>1,243,014,246</b>	<b>1,231,981,560</b>
Property, Plant and Equipment	4.00	1,243,014,246	1,231,981,560
<b>Current Assets</b>		<b>1,492,725,641</b>	<b>1,370,817,620</b>
Inventories	6.00	460,182,929	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
<b>Total Assets</b>		<b>2,735,739,886</b>	<b>2,602,799,180</b>
<b>EQUITY AND LIABILITY</b>			
<b>Shareholders' Equity</b>		<b>1,148,561,047</b>	<b>1,152,235,953</b>
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
<b>Non-Current Liabilities</b>		<b>593,586,987</b>	<b>604,779,300</b>
Long Term Loan	13.00	408,573,132	437,542,430
Deferred Tax Liabilities	14.00	185,013,855	167,236,870
<b>Current Liabilities</b>		<b>993,591,852</b>	<b>845,783,926</b>
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
<b>Total Current and Non-current Liabilities</b>		<b>1,587,178,839</b>	<b>1,450,563,227</b>
<b>Total Liability</b>		<b>2,735,739,886</b>	<b>2,602,799,180</b>
<b>Net Asset Value (NAV) Per Share (Adjusted)</b>	<b>30.00</b>	<b>14.09</b>	<b>14.14</b>

The annexed notes form an integral part of this Financial Statement.

 Chairman	 Director	 Managing Director	 Chief Financial Officer	 Company Secretary
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Signed in terms of our separate report of even date annexed.

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

  
**Mohammed Alamgir Kabir FCA**  
 Enrolment No.: 1483  
 Partner

Place: Dhaka  
 Dated: 19-11-2024  
 DVC: 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
<b>Gross Profit</b>		<b>157,788,674</b>	<b>190,878,892</b>
<b>Operating Expenses</b>		<b>32,569,657</b>	<b>48,692,733</b>
Administrative Expenses	23.00	16,666,133	25,950,681
Selling and Distribution Expenses	24.00	15,903,524	22,742,053
<b>Operating Income</b>		<b>125,219,017</b>	<b>142,186,159</b>
Financial Expenses	25.00	101,498,004	100,679,816
<b>Profit before Other Income</b>		<b>23,721,014</b>	<b>41,506,343</b>
Other Income	26.00	350,647	1,189,412
<b>Net Profit before WPPF &amp; WFF</b>		<b>24,071,661</b>	<b>42,695,755</b>
Workers' Profit Participation and Welfare Fund	27.00	1,146,269	2,033,131
<b>Net Profit before Tax</b>		<b>22,925,391</b>	<b>40,662,624</b>
<b>Income Tax Expenses</b>		<b>21,352,097</b>	<b>27,057,535</b>
Current Tax	28.00	3,575,112	4,274,246
Deferred Tax	14.00	17,776,985	22,783,289
<b>Net Profit After Tax</b>		<b>1,573,295</b>	<b>13,605,089</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>		<b>1,573,295</b>	<b>13,605,089</b>
<b>Earnings Per Share (EPS)/Restated EPS</b>	<b>29.00</b>	<b>0.02</b>	<b>0.17</b>
<b>Number of Weighted Average Shares Used to Compute EPS</b>	<b>Nos.</b>	<b>81,500,000</b>	<b>81,500,000</b>

The annexed notes form an integral part of this Financial Statement.

  
**Chairman**

  
**Director**

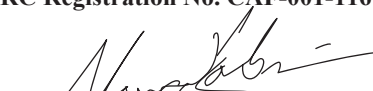
  
**Managing Director**

  
**Chief Financial Officer**

  
**Company Secretary**

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

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

  
**Mohammed Alamgir Kabir FCA**  
 Enrolment No.: 1483  
 Partner

Place: Dhaka  
 Dated: 19-11-2024  
 DVC: 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)
<b>Balance as on 30-06-2024</b>	<b>815,000,000</b>	<b>93,469,332</b>	<b>240,091,716</b>	<b>1,148,561,047</b>

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)
<b>Balance as on 30-06-2023</b>	<b>815,000,000</b>	<b>93,469,332</b>	<b>243,766,621</b>	<b>1,152,235,953</b>

The annexed notes form an integral part of this Financial Statement.

  
Chairman

  
Director

  
Managing Director

  
Chief Financial Officer

  
Company Secretary

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

**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
<b>Cash Flows from Operating Activities</b>			
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)
<b>Net Cash Generated from Operating Activities</b>		<b>53,338,051</b>	<b>14,698,093</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of Property Plant and Equipment		(47,966,931)	(66,532,575)
<b>Net Cash used in Investing Activities</b>		<b>(47,966,931)</b>	<b>(66,532,575)</b>
<b>Cash Flows from Financing Activities</b>			
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)	-
<b>Net Cash Generated from Financing Activities</b>		<b>(6,771,586)</b>	<b>(1,057,039)</b>
<b>Net Cash Increase in Cash and Cash Equivalents</b>		<b>(1,400,466)</b>	<b>(52,891,522)</b>
<b>Cash and Cash Equivalents at the Beginning of the year</b>		<b>43,211,499</b>	<b>96,103,022</b>
<b>Cash and Cash Equivalents at the End of the year</b>		<b>41,811,034</b>	<b>43,211,499</b>
<b>Net Operating Cash Flows per Share (NOCFPS) (Adjusted)</b>	<b>31.00</b>	<b>0.65</b>	<b>0.18</b>

The annexed notes form an integral part of this Financial Statement.

  
**Chairman**

  
**Director**

  
**Managing Director**

  
**Chief Financial Officer**

  
**Company Secretary**

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

**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:

<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
IAS -19	Employee Benefits	Applied
IAS-23	Borrowing Costs	Applied

## BD Thai Food & Beverage Limited

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 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 leases, 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	<b>1,629,103,176</b>	<b>1,581,136,245</b>

**Depreciation:**

Opening Balance	349,154,685	311,437,308
Add: Addition during the period	36,934,245	37,717,377
Closing Balance	<b>386,088,930</b>	<b>349,154,685</b>

Written down value	<b>1,243,014,246</b>	<b>1,231,981,560</b>
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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	<b>-</b>	<b>-</b>

**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
<b>Total</b>		<b>460,182,929</b>	<b>494,090,971</b>

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	<b>596,912,857</b>	<b>540,604,748</b>

- i) 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.
- ii) 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.
- iii) Aging of the above receivables is given below:



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

**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)	-	-
<b>Total</b>	<b>41,259,794</b>	<b>40,920,489</b>

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

**10.00 Share Capital: Tk. 815,000,000****Authorized Capital:**

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

<b>1,000,000,000</b>	<b>1,000,000,000</b>
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**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 :

<b>815,000,000</b>	<b>815,000,000</b>
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**Shareholding Position is as follows:**

SL. No.	Name of Shareholders	Percentage of Shareholdings (%)		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
9	Employee	-	2.29	-	1,870,000
10	General Public Shareholders	50.92	48.63	41,500,000	39,630,000
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	<b>81,500,000</b>	<b>81,500,000</b>

**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	-	-
<b>Closing Balance</b>	<b>93,469,332</b>	<b>93,469,332</b>

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
<b>12.00</b>	<b>Retained Earnings: Tk. 240,091,715</b>		
	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	<b>240,091,715</b>	<b>243,766,621</b>
<b>13.00</b>	<b>Long Term Loan: Tk. 408,573,132</b>		
	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
		<b>408,573,132</b>	<b>437,542,430</b>
<b>a)</b>	<b>Agrani Bank Ltd., Principal Office, Dhaka</b>		
	A/C No. 02633792	189,300,000	
	A/C No. 02633794	286,259,545	
		<b>475,559,545</b>	
	Less: Current Portion	75,166,860	400,392,686
<b>b)</b>	<b>Midland Bank Ltd., Account No.- 292 (0130)</b>		
		3,880,659	
	Less: Current Portion	578,342	3,302,318
<b>c)</b>	<b>Midland Bank Ltd., Account No.- 309 (0176)</b>		
		5,706,155	
	Less: Current Portion	828,026	4,878,128
		<b>408,573,132</b>	<b>437,542,430</b>

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank and Financial Institute</b>	Agrani Bank Ltd., Principal Branch
<b>Type of Facility</b>	Long Term Loan
<b>Limit</b>	BDT 450,600,000
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	9.00%
<b>Period of Loan</b>	96 Months
<b>Expiry Date</b>	23/8/2029
<b>Renewal Status</b>	Renewed/ Rescheduled
<b>Securities</b>	Security: 849.58 decimal Land, Factory Building, Machinerics at Kawalipara, Dhamrai, Dhaka and Shares.
<b>Purpose</b>	For execution of business operations for the new and upcoming projects.

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank and Financial Institute</b>	Midland Bank Ltd., Account No.- 292 (0130)
<b>Type of Facility</b>	Term Loan-1
<b>Limit</b>	BDT 4,141,204
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	10.10%
<b>Expiry Date</b>	28/3/2027
<b>Securities</b>	Security: Purchased of different types of vehicles.
<b>Purpose</b>	Purchase of different types of vehicles

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank and Financial Institute</b>	Midland Bank Ltd., Account No.- 309 (0176)
<b>Type of Facility</b>	Term Loan-2
<b>Limit</b>	BDT 5,724,844
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	10.10%
<b>Expiry Date</b>	28/4/2028
<b>Securities</b>	Security: Purchased of different types of vehicles.
<b>Purpose</b>	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
<b>Sub total</b>	<b>182,123,051</b>	<b>164,346,066</b>
Add: On Revaluation of Land & Land Development	2,890,804	2,890,804
Closing Balance	<b>185,013,855</b>	<b>167,236,870</b>

**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			<b>20.00%</b>
<b>Current Year Deferred Tax Liability as on 30 June 2024 (other than Revaluation)</b>			<b>40,560,274</b>
<b>Closing Deferred Tax Expenses (During the year)</b>			<b>17,776,985</b>

**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,	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	-
<b>Total</b>	<b>812,206,700</b>	<b>702,090,464</b>

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank and Financial Institute</b>	Agrani Bank Ltd., Principal Branch
<b>Type of Facility</b>	CC (Hypo)
<b>Limit</b>	BDT 450,000,000
<b>Repayment</b>	Quarterly
<b>Interest Rate</b>	9.00%
<b>Period of Loan</b>	12 Months
<b>Expiry Date</b>	30/06/2024
<b>Renewal Status</b>	Renewed/ Rescheduled
<b>Securities</b>	Security: 849.58 decimal Land, Factory Building, Machineries at Kawalipara, Dhamrai, Dhaka and Shares.
<b>Purpose</b>	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	-
<b>Total</b>	<b>48,026,682</b>	<b>-</b>

**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
<b>Closing Balance</b>	<b>26,212,646</b>	<b>21,337,646</b>

**Trade and Other Payable against purchase comprises followings:**

Supplier Name	Purpose	30 June 2024	30 June 2023
Aristo Corporation Ltd.	Plastic Closure	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
<b>Total</b>		<b>26,212,646</b>	<b>21,337,646</b>

- 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	11,828,457	14,384,189	26,212,646



Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
<b>17.00</b>	<b>Liabilities for Expenses: Tk. 50,323,624</b>		
	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
	<b>Total</b>	<b>50,323,624</b>	<b>40,157,942</b>
	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.		
<b>18.00</b>	<b>Unclaimed and Unpaid Dividend Accounts: Tk. 1,233,633</b>		
	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	-
	<b>Total</b>	<b>1,233,633</b>	<b>201,405</b>
<b>19.00</b>	<b>Provision for Income Tax: Tk. 21,001,449</b>		
	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	<b>21,001,449</b>	<b>18,427,894</b>
<b>20.00</b>	<b>Workers' Profit Participation Fund: Tk. 6,040,572</b>		
	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	<b>6,040,572</b>	<b>4,894,303</b>

BD Thai Food & Beverage Limited

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
<b>21.00</b>	<b>Turnover: Tk. 595,501,281</b>		
	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	-
	<b>Gross sales</b>	<b>597,835,406</b>	<b>713,784,845</b>
	Less: Supplementary Duty and VAT	2,334,125	2,599,925
	<b>Turnover</b>	<b>595,501,281</b>	<b>711,184,920</b>
<b>21 (A)</b>	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
	<b>Total collection through bank and cash</b>	<b>539,193,172</b>	<b>668,367,720</b>
<b>21 (B)</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
	<b>Total</b>	<b>597,835,406</b>	<b>713,784,845</b>
<b>22.00</b>	<b>Cost of Goods Sold: Tk. 437,712,607</b>		
	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
	<b>Cost of Production</b>	<b>573,126,002</b>	<b>547,952,073</b>
	Add: Opening Work in Process	62,570,850	54,500,750
	Less: Closing Work in Process	58,007,025	62,570,850
		<b>577,689,827</b>	<b>539,881,973</b>
	Add: Opening Finished Goods	64,578,505	45,002,560
	Less: Closing Finished Goods	204,555,725	64,578,505
	<b>Total Cost of Goods Sold</b>	<b>437,712,607</b>	<b>520,306,028</b>
<b>22.01</b>	<b>Raw Materials Consumed: Tk. 268,632,250</b>		
	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
		<b>366,077,602</b>	<b>446,022,552</b>
	Less: Closing Stock of Raw Materials	97,445,352	143,796,252
	<b>Consumption</b>	<b>268,632,250</b>	<b>302,226,300</b>

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
<b>22.02</b>	<b>Packing Materials Consumed: Tk. 232,372,863</b>		
	Opening Stock of Packing Materials	148,201,263	152,692,530
	Add: Purchase of Packing Materials	115,734,075	143,691,312
		<b>263,935,338</b>	<b>296,383,842</b>
	Less: Closing Stock of Packing Materials	31,562,476	148,201,263
	<b>Consumption</b>	<b>232,372,863</b>	<b>148,182,580</b>
<b>22.03</b>	<b>Spare Parts Consumed: Tk. 8,999,388</b>		
	The break-up of the above amount is as follows:		
	Opening Stock of Spare Parts	74,944,102	71,939,177
	Add: Purchase of Spare Parts	2,667,638	16,592,900
		<b>77,611,740</b>	<b>88,532,077</b>
	Less: Closing Stock of Spare Parts	68,612,352	74,944,102
	<b>Consumption</b>	<b>8,999,388</b>	<b>13,587,975</b>
<b>22.04</b>	<b>Manufacturing Overheads: Tk. 63,121,501</b>		
	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
		<b>63,121,501</b>	<b>83,955,218</b>

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
<b>23.00</b>	<b>Administrative Expenses: Tk. 16,666,133</b>		
	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
		<b>16,666,133</b>	<b>25,950,681</b>
<b>24.00</b>	<b>Selling and Distribution Expenses: Tk. 15,903,524</b>		
	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
		<b>15,903,524</b>	<b>22,742,053</b>
<b>25.00</b>	<b>Financial Expenses: Tk. 101,498,004</b>		
	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
	<b>Total</b>	<b>101,498,004</b>	<b>100,679,816</b>

Notes	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
<b>26.00</b>	<b>Other Income: Tk. 350,647</b>		
	The break-up of the above amount is as follows:		
	Bank Interest	25,047	1,189,412
	Wastage Sale	325,600	-
	<b>Total</b>	<b>350,647</b>	<b>1,189,412</b>
<b>27.00</b>	<b>Workers' Profit Participation and Welfare Fund: Tk. 1,146,269</b>		
	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.		
<b>28.00</b>	<b>Income Tax Expenses: Tk. 3,575,112</b>		
	The break-up of the above amount is as follows:		
	Current Tax	3,575,112	4,274,246
	<b>Total</b>	<b>3,575,112</b>	<b>4,274,246</b>
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)
	<b>Taxable Profit/(Loss)</b>	<b>(56,873,601)</b>	<b>(125,517,667)</b>
	<b>Tax @ 20.00%</b>	<b>(11,374,720)</b>	<b>(25,103,553)</b>
b)	Gross Receipt as per Turnover/Sales	595,501,281	711,184,920
	Add: Other Income	350,647	1,189,412
	<b>Total Gross Receipt</b>	<b>595,851,928</b>	<b>712,374,332</b>
	<b>Tax @ 0.6% on Tk. 595,851,928</b>	<b>3,575,112</b>	<b>4,274,246</b>
	<b>So, Current Tax is above a) or b) whichever is higher i.e.</b>	<b>3,575,112</b>	<b>4,274,246</b>
<b>29.00</b>	<b>Earning Per Share (EPS): Tk. 0.02</b>		
	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
	<b>Earnings Per Share (EPS) (Per value Tk. 10) (Adjusted)</b>	<b>0.02</b>	<b>0.17</b>
Notes :	<b>Calculation Of Weighted Average Number Of Share</b>		
	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
	<b>Weighted Average Number Of Share</b>	<b>81,500,000</b>	<b>81,500,000</b>
<b>30.00</b>	<b>Net Asset Value (NAV) Per Share : Tk. 14.09</b>		
	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
	<b>Net Asset Value (NAV) Per Share (Adjusted)</b>	<b>14.09</b>	<b>14.14</b>
<b>31.00</b>	<b>Net Operating Cash Flows Per Share (NOCFPS) : Tk. 0.65</b>		
	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
	<b>Net Operating Cash Flows Per Share (NOCFPS) (Adjusted)</b>	<b>0.65</b>	<b>0.18</b>

**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/ Accrual 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
<b>Total</b>		<b>49,526,682</b>	<b>-</b>	<b>19,128,082</b>	<b>68,654,764</b>

**33.00 Attendance Status of Board Meeting of Directors**

During the year ended 30 June 2024 there were may be seven virtual platform/physical 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
<b>Total</b>				<b>315,000</b>

**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
<b>For the year ended 30-06-2024</b>	<b>50</b>	<b>106</b>	<b>42</b>	<b>198</b>
<b>For the year ended 30-06-2023</b>	<b>124</b>	<b>116</b>	<b>95</b>	<b>335</b>

**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
<b>Total</b>		<b>1,500,000</b>	<b>-</b>	<b>1,650,000</b>

**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%
<b>Total</b>	<b>340,683,063</b>	<b>510,004,501</b>	

**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
<b>Total</b>	<b>169,718.50</b>		<b>18,559,858</b>

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**

Particulars	Cost			Rate %	Depreciation		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		Charged 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	
<b>Factory:</b>								
Factory Building and Civil Work	150,184,935	19,409,155	169,594,090	2.5	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	6,346,414	46,454,469	258,594,222	
Plant and Machinery	601,233,759	8,155,810	609,389,569	5	20,138,167	219,288,256	390,101,313	
Office Decoration	18,436,003	-	18,436,003	20	1,001,324	14,430,708	4,005,295	
Office Equipment and Fitting	34,161,537	-	34,161,537	10	1,591,665	19,836,552	14,324,985	
Solar System	3,810,413	-	3,810,413	10	205,217	1,963,459	1,846,954	
Tools and Accessories	8,112,247	-	8,112,247	10	519,764	3,434,372	4,677,875	
Laboratory Test Equipment	11,788,630	-	11,788,630	10	626,668	6,148,623	5,640,007	
<b>Head Office:</b>								
Furniture and Fixture	9,468,135	-	9,468,135	10	482,537	5,125,298	4,342,837	
Office Decoration	25,765,653	-	25,765,653	20	1,135,454	21,223,837	4,541,816	
Office Equipment	6,541,525	-	6,541,525	20	368,099	5,069,128	1,472,397	
Motor Vehicle	28,412,002	-	28,412,002	20	1,117,667	23,941,335	4,470,667	
<b>As at 30-06-2024</b>	<b>1,484,775,809</b>	<b>47,966,931</b>	<b>1,532,742,740</b>		<b>36,934,245</b>	<b>386,068,930</b>	<b>1,146,673,810</b>	
<b>As at 30-06-2023</b>	<b>1,418,243,234</b>	<b>66,532,575</b>	<b>1,484,775,809</b>		<b>37,717,377</b>	<b>349,134,685</b>	<b>1,135,641,124</b>	

**Revaluation Surplus Portion**

Particulars	Cost			Rate %	Depreciation		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		Charged during the period	Balance as at 30 June 2024		
Land and Land Development	96,360,136	-	96,360,136	-	-	-	96,360,136	
<b>As at 30-06-2024</b>	<b>96,360,136</b>	<b>-</b>	<b>96,360,136</b>		<b>-</b>	<b>-</b>	<b>96,360,136</b>	
<b>As at 30-06-2023</b>	<b>96,360,136</b>	<b>-</b>	<b>96,360,136</b>		<b>-</b>	<b>-</b>	<b>96,360,136</b>	
<b>Grand Total (30-06-2024)</b>	<b>1,581,135,945</b>	<b>47,966,931</b>	<b>1,629,102,876</b>		<b>36,934,245</b>	<b>386,068,930</b>	<b>1,243,014,246</b>	
<b>As at 30-06-2023</b>	<b>1,514,603,370</b>	<b>66,532,575</b>	<b>1,581,135,945</b>		<b>37,717,377</b>	<b>349,134,685</b>	<b>1,231,981,560</b>	
<b>Allocation of Depreciation:</b>		<b>2022-2023</b>						
Manufacturing Overhead		Taka						
Administrative Overhead		33,904,698						
<b>Total</b>		<b>36,934,245</b>			<b>37,717,377</b>			



**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
<b>Total</b>	<b>143,796,252</b>	<b>222,281,350</b>	<b>268,632,250</b>	<b>97,445,352</b>

**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
<b>Total</b>	<b>148,201,263</b>	<b>115,734,075</b>	<b>232,372,863</b>	<b>31,562,476</b>

**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
<b>Total</b>	<b>74,944,102</b>	<b>2,667,638</b>	<b>8,999,388</b>	<b>68,612,352</b>

**Working in Process**

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

**Finished Goods**

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



# BD THAI FOOD & BEVERAGE LTD.

BTA Tower (3rd Floor), 29 Kamal Ataturk Avenue, Road- 17, Banani C/A, Dhaka-1213  
Phone: +88-02-222275571, E-mail: info@btfbl.com, web: www.btfbl.com

## PROXY FORM

I/We.....

Of.....being a shareholder of **BD Thai Food & Beverage Ltd.**, do hereby appoint

Mr./Ms.....

Of.....

as my/our proxy, to attend and vote for me/us on my/our behalf at the 14th Annual General Meeting (AGM) of the members of the Company will be held on **Tuesday, 24 December 2024 at 11:00 am** by using Hybrid System in combination of physical presence at Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh and also using digital platform at the link: <https://bdthaifood.bdvirtualagm.com> adjournment thereof.

Revenue  
Stamp  
Tk. 100.00

\_\_\_\_\_  
(Signature of the Shareholder)

\_\_\_\_\_  
(Signature of Proxy)

BO ID No.

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No. of Shares held .....

Dated.....

**N.B.:** This Form of Proxy, duly signed (as recorded with the company), stamped and completed must be sent through email to the Share Department of the Company at [info@btfbl.com](mailto:info@btfbl.com) at least 72 hours before the day and time fixed for the Annual General Meeting (AGM).



# BD THAI FOOD & BEVERAGE LTD.

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Phone: +88-02-222275571, E-mail: info@btfbl.com, web: www.btfbl.com

## ATTENDANCE SLIP

I do hereby submit the Attendance Slip in connection with the 14th Annual General Meeting (AGM) of the members of the Company will be held on **Tuesday, 24 December 2024 at 11:00 am** by using Hybrid System in combination of physical presence at Trust Milonayaton, 545, Old Airport Road, Dhaka Cantonment, Dhaka 1206, Bangladesh and also using digital platform at the link: <https://bdthaifood.bdvirtualagm.com>

Full Name of the Member : \_\_\_\_\_

BO ID No.

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No. of Shares held .....

\_\_\_\_\_  
(Signature of Proxy)

\_\_\_\_\_  
(Signature of the Shareholder)

Date .....

**N.B.:** Shareholders attending the Meeting in person or by Proxy under **Hybrid System** are requested to complete the Attendance Slip and deposit the same at the Registered Office of the Company before the meeting.

## Partial View of Factory Building



## Glimpses of Machinery





## **BD THAI FOOD & BEVERAGE LTD.**

BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka-1213.

Phone: +88-02-222275571, Email: info@btfl.com, web: www.btfl.com

**Factory:** Boronarayanpur, Amta, Dhamrai, Dhaka, Bangladesh