

**SALVO CHEMICAL INDUSTRY LIMITED**

**2nd Quarter Financial Statements (Q2)**

**of**

**SALVO CHEMICAL INDUSTRY LIMITED**

**for the period ended 31 December 2023**

# Salvo Chemical Industry Limited

## Statement of Financial Position

As at December 31, 2023

| Particulars                                 | Notes     | Amount in Taka       |                      |
|---|-----------|----------------------|----------------------|
|   |           | Dec 31, 2023         | June 30, 2023        |
| <b>Assets</b>                               |           |                      |                      |
| <b>Non-current assets</b>                   |           | <b>2,019,572,379</b> | <b>2,014,595,169</b> |
| Property, plant and equipment               | 03        | 1,480,796,588        | 1,503,343,705        |
| Intangible Asset                            | 04        | 9,030                | 9,505                |
| Capital work in progress                    | 05        | 538,766,761          | 511,241,959          |
| <b>Current assets</b>                       |           | <b>736,812,244</b>   | <b>589,933,513</b>   |
| Advance, Deposits & Pre-payments            | 06        | 168,557,186          | 151,376,499          |
| Inventories                                 | 07        | 237,796,989          | 135,491,510          |
| Investment in Shares                        | 08        | 62,358,834           | 47,431,226           |
| Spare Parts                                 | 09        | 10,563,589           | 9,785,800            |
| Trade Receivable                            | 10        | 146,242,125          | 137,219,329          |
| Others Receivable                           | 11        | 53,727,119           | 47,211,347           |
| Cash and Cash Equivalents                   | 12        | 57,566,402           | 61,417,802           |
| <b>Total assets</b>                         |           | <b>2,756,384,623</b> | <b>2,604,528,682</b> |
| <b>Shareholder's equity and liabilities</b> |           |                      |                      |
| <b>Shareholder's equity</b>                 |           | <b>1,052,571,108</b> | <b>970,008,727</b>   |
| Share capital                               | 13        | 650,227,930          | 650,227,930          |
| Retained earnings                           |           | 404,997,104          | 319,780,797          |
| FVOCI Reserve                               |           | (2,653,926)          | -                    |
| <b>Non-current liabilities</b>              |           | <b>652,418,130</b>   | <b>680,484,541</b>   |
| Long Term Loan - Secured                    | 14        | 493,054,791          | 522,306,775          |
| Deferred tax liabilities                    | 15        | 159,363,339          | 158,177,766          |
| <b>Current liabilities</b>                  |           | <b>1,051,395,386</b> | <b>954,035,414</b>   |
| Short Term Loan                             | 16        | 588,390,108          | 587,592,708          |
| Margin Loan                                 | 08        | 42,209,459           | 26,376,489           |
| Accounts Payable                            | 17        | 176,958,056          | 126,721,338          |
| Others Payable                              | 18        | 34,799,288           | 36,795,412           |
| Unclaimed Dividend Account                  | 19        | 4,391,071            | 4,428,697            |
| Provision for Employee Benefits             | 20        | 27,033,814           | 25,819,643           |
| Provision for Profit Participation Fund     | 21        | 17,204,157           | 13,575,337           |
| Provision for Income Tax                    | 22        | 144,320,836          | 121,079,955          |
| Provision for Expenses                      | 23        | 16,088,597           | 11,645,835           |
| <b>Total liabilities</b>                    |           | <b>1,703,813,517</b> | <b>1,634,519,956</b> |
| <b>Total equity and liabilities</b>         |           | <b>2,756,384,623</b> | <b>2,604,528,682</b> |
| <b>Net assets value per share (NAV)</b>     | <b>32</b> | <b>16.19</b>         | <b>14.92</b>         |

Company Secretary

Managing Director

Director

Chief Financial Officer

Chairman

Dated: Dhaka  
January 31, 2024

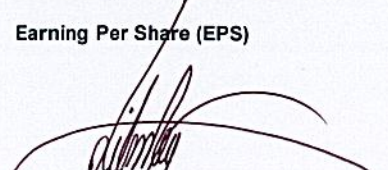


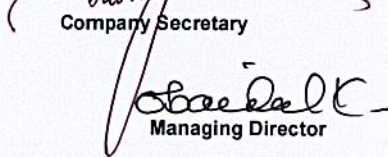
# Salvo Chemical Industry Limited

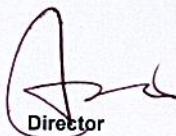
## Statement of Profit or Loss and Other Comprehensive Income

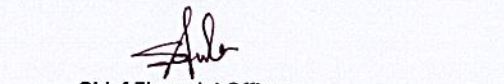
For the year ended December 31, 2023

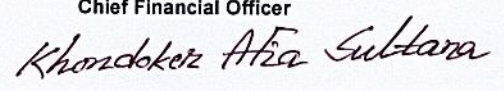
| Particulars  | Notes | Amount in Taka                      |                                     |                                    |                                    |
|--|-------|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
|  |       | July 01, 2023<br>to<br>Dec 31, 2023 | July 01, 2022<br>to<br>Dec 31, 2022 | Oct 01, 2023<br>to<br>Dec 31, 2023 | Oct 01, 2022<br>to<br>Dec 31, 2022 |
| Revenue  | 24    | 1,133,525,300                       | 746,326,625                         | 598,543,000                        | 354,976,101                        |
| Less : Cost of goods sold                              | 25    | 949,378,068                         | 601,283,368                         | 515,152,728                        | 295,952,652                        |
| <b>Gross Profit</b>                                    |       | <b>184,147,232</b>                  | <b>145,043,257</b>                  | <b>83,390,272</b>                  | <b>59,023,449</b>                  |
| <b>Less: Operating Expenses</b>                        |       | <b>34,890,007</b>                   | <b>29,351,900</b>                   | <b>17,957,768</b>                  | <b>14,022,150</b>                  |
| Administrative Expenses                                | 26    | 27,084,576                          | 23,282,064                          | 14,040,216                         | 11,519,003                         |
| Selling & Distribution Expenses                        | 27    | 7,805,431                           | 6,069,836                           | 3,917,552                          | 2,503,147                          |
| <b>Profit from operation</b>                           |       | <b>149,257,225</b>                  | <b>115,691,357</b>                  | <b>65,432,505</b>                  | <b>45,001,299</b>                  |
| <b>Add: Non-operating Income</b>                       | 28    | <b>7,115,156</b>                    | <b>9,664,432</b>                    | <b>5,178,467</b>                   | <b>6,347,051</b>                   |
| <b>Less: Non-operating Expenses</b>                    |       |                                     |                                     |                                    |                                    |
| Financial Charges                                      | 29    | 41,247,482                          | 37,744,091                          | 23,086,593                         | 19,138,802                         |
| <b>Profit before WPPF and Tax</b>                      |       | <b>115,124,899</b>                  | <b>87,611,698</b>                   | <b>47,524,379</b>                  | <b>32,209,548</b>                  |
| Less: Workers Profit Participation Fund                | 21    | 5,482,138                           | 4,171,986                           | 2,263,066                          | 1,533,788                          |
| <b>Net profit before tax</b>                           |       | <b>109,642,761</b>                  | <b>83,439,712</b>                   | <b>45,261,313</b>                  | <b>30,675,760</b>                  |
| <b>Income Tax Expenses</b>                             | 30    | <b>24,426,454</b>                   | <b>18,773,935</b>                   | <b>8,223,750</b>                   | <b>6,902,047</b>                   |
| Current Tax  |       | 23,240,881                          | 13,833,803                          | 9,125,911                          | 4,420,367                          |
| Deferred tax   |       | 1,185,573                           | 4,940,132                           | (902,162)                          | 2,481,680                          |
| <b>Net Profit/(Loss) After Tax</b>                     |       | <b>85,216,307</b>                   | <b>64,665,777</b>                   | <b>37,037,563</b>                  | <b>23,773,713</b>                  |
| <b>Other Comprehensive Income</b>                      |       |                                     |                                     |                                    |                                    |
| Items that will not be reclassified to Profit or Loss: |       |                                     |                                     |                                    |                                    |
| Changes in Fair Value of FVOCI                         |       | (2,653,926)                         | (10,011,732)                        | (2,442,240)                        | (7,162,091)                        |
| Related Tax on FVOCI                                   |       | -                                   | -                                   | -                                  | -                                  |
| <b>Other Comprehensive Income (Net of Tax)</b>         |       | <b>(2,653,926)</b>                  | <b>(10,011,732)</b>                 | <b>(2,442,240)</b>                 | <b>(7,162,091)</b>                 |
| <b>Total Comprehensive Income</b>                      |       | <b>82,562,381</b>                   | <b>54,654,045</b>                   | <b>34,595,323</b>                  | <b>16,611,622</b>                  |
| <b>Earning Per Share (EPS)</b>                         | 31    | <b>1.31</b>                         | <b>0.99</b>                         | <b>0.57</b>                        | <b>0.37</b>                        |

  
Company Secretary

  
Managing Director

  
Director

  
Chief Financial Officer

  
Chairman

Dated: Dhaka  
January 31, 2024



**Salvo Chemical Industry Limited**

Statement of Changes in Equity

For the year ended December 31, 2023


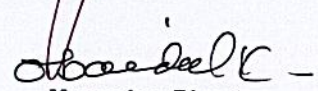
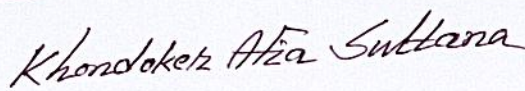
| Particulars                 | Share Capital | FVOCI Reserve | Retained Earnings | Total Equity  |
|-----------------------------|---------------|---------------|-------------------|---------------|
| Balance as on July 01, 2023 | 650,227,930   | -             | 319,780,797       | 970,008,727   |
| Net Profit after Tax        | -             | -             | 85,216,307        | 85,216,307    |
| Other Comprehensive Income  | -             | (2,653,926)   | -                 | (2,653,926)   |
| Dividend Paid               | -             | -             | -                 | -             |
| Balance as on Dec 31, 2023  | 650,227,930   | (2,653,926)   | 404,997,104       | 1,052,571,108 |

**Salvo Chemical Industry Limited**

Statement of Changes in Equity

For the year ended December 31, 2022

| Particulars                 | Share Capital | FVOCI Reserve | Retained Earnings | Total Equity |
|-----------------------------|---------------|---------------|-------------------|--------------|
| Balance as on July 01, 2022 | 650,227,930   | 6,476,288     | 291,225,804       | 947,930,022  |
| Net Profit after Tax        | -             | -             | 40,892,062        | 40,892,062   |
| Other Comprehensive Income  | -             | (2,849,641)   | -                 | (2,849,641)  |
| Dividend                    | -             | -             | -                 | -            |
| Balance as on Dec 31, 2022  | 650,227,930   | 3,626,647     | 332,117,866       | 985,972,443  |

  
Company Secretary  
Director  
Chief Financial Officer  
Managing Director  
Chairman

Dated: Dhaka  
January 31, 2024



# Salvo Chemical Industry Limited

## Statement of Cash Flows

For the year ended December 31, 2023

| Particulars  | Notes     | Amount in Taka                      |                                     |
|--|-----------|-------------------------------------|-------------------------------------|
|  |           | July 01, 2023<br>to<br>Dec 31, 2023 | July 01, 2022<br>to<br>Dec 31, 2022 |
| <b>A. Cash from Operating Activities</b>                                 |           |                                     |                                     |
| Cash received from Customer  |           | 1,117,986,732                       | 781,982,002                         |
| Cash received from other than Operating Income                           |           | 7,115,156                           | 9,664,432                           |
| Cash paid to Suppliers, Expenses & Others                                |           | (978,700,523)                       | (661,830,095)                       |
| Finance Charges  |           | (41,247,482)                        | (37,744,091)                        |
| Income Tax Paid  |           | (14,628,583)                        | (16,083,599)                        |
| <b>Net Cash flows from Operating Activities</b>                          |           | <b>90,525,300</b>                   | <b>75,988,649</b>                   |
| <b>B. Cash from Investing Activities</b>                                 |           |                                     |                                     |
| Property, plant and equipment  |           | (36,648,749)                        | (10,397,110)                        |
| Capital Work In-progress   |           | (27,524,802)                        | (16,393,326)                        |
| FVOCI Reserve  |           | (2,653,926)                         | (18,473,591)                        |
| Investment in Shares   |           | (14,927,608)                        | (10,011,732)                        |
| <b>Net Cash used by Investing Activities</b>                             |           | <b>(81,755,085)</b>                 | <b>(55,275,759)</b>                 |
| <b>C. Cash from Financing Activities</b>                                 |           |                                     |                                     |
| Long Term Loan- Secured  |           | (29,251,984)                        | 904,738                             |
| Short Term Loan  |           | 797,400                             | (49,780,053)                        |
| Margin Loan  |           | 15,832,970                          | -                                   |
| <b>Net Cash used by Financing Activities</b>                             |           | <b>(12,621,614)</b>                 | <b>(48,875,315)</b>                 |
| <b>Net Increase/ Decrease in Cash &amp; Cash<br/>Equivalents (A+B+C)</b> |           | <b>(3,851,400)</b>                  | <b>(28,162,425)</b>                 |
| <b>Opening Cash &amp; Cash Equivalents</b>                               |           | <b>61,417,802</b>                   | <b>49,277,733</b>                   |
| <b>Closing Cash &amp; Cash Equivalents</b>                               |           | <b>57,566,402</b>                   | <b>21,115,308</b>                   |
| <b>Net Operating Cash Flow per Share (NOCFPS)</b>                        | <b>32</b> | <b>1.39</b>                         | <b>1.17</b>                         |

Company Secretary

Director

Chief Financial Officer

Managing Director

Chairman

Dated: Dhaka  
January 31, 2024

**Salvo Chemical Industry Limited**  
Notes to the Financial Statements  
For the year ended December 31, 2023

**01. BACKGROUND AND OBJECTIVES OF THE COMPANY**

**01.01 Introduction and Legal Status**

The company was incorporated as a private limited company in Bangladesh in the name & style of **Salvo Chemical Industry Limited** under the Companies Act, 1994, vide Reg. No. "C-44978(1446) 2002" dated 29 January, 2002 with the Registrar of Joint Stock Companies & Firms (RJSCF), Dhaka. Subsequently the Company was converted to a Public Limited Company by registration on 04 August 2008 from the Registrar of Joint Stock Companies & Firms (RJSCF). Corporate office of the company is situated at "Suite No.# 401, (3rd Floor), 210-211, Nawabpur Road, Dhaka-1100" and the factory located at "South Dhonua, Sripur, Gazipur. The Company went for public issue in 2011 and its shares are listed in both Dhaka Stock Exchange and Chittagong Stock Exchange on 18.04.2011 and 20.04.2011 respectively. Consequently, the company has acquired the following licenses and legal Approvals:

| Sl. No | Name of License  | Registration of license            | Date of License | Renewed up to   |
|--------|--|------------------------------------|-----------------|-----------------|
| 1.     | Trade License  | 38                                 | 24/06/2007      | 2023-2024       |
| 2.     | Tax Identification Number                                      | 440684599827                       | 05/03/2002      | N/A             |
| 3.     | Assessment completion  | -                                  | -               | Up to 2022-2023 |
| 4.     | BIN Number   | 000313586                          | 01/10/2002      | N/A             |
| 5.     | Import Registration Certificate                                | BA-135303                          | 13/07/2003      | 2023-2024       |
| 6.     | BSTI License   | 21509/G-4/2019                     | 17/02/2019      | 30.06.2024      |
| 7.     | DCCI Membership Certificate                                    | 11138                              | 27/12/2007      | 31.12.2024      |
| 8.     | Board of Investment  | L-28010204010-H                    | 01/04/2002      | N/A             |
| 9.     | Environment Clearance Certificate                              | PARIBESH/DA-B/4701/Re-950          | 24/07/2004      | 2024            |
| 10.    | Fire License   | DHAKA/17582/2003                   | 27/04/2003      | 2024            |
| 11.    | Production Clearance Certificate from Department of Explosives | 9/(40)/1-2/3441                    | 7/5/2003        | N/A             |
| 12.    | Factory License from chief inspector of Factories              | 11911/Gazipur                      | 31/12/2003      | 2024            |
| 13.    | Boiler Certificate   | 3030                               | 27/10/2003      | 2024            |
| 14.    | Sulphar Stock License for Production of H2So4                  | Gazipur D.C Office No. 134-01/2003 | 22/08/2003      | 2024            |
| 15.    | Trade Mark Registration  | App. No. 81276-01                  | 22/07/2003      | N/A             |

## 01.02 Nature of Business

The company has been established with a view to producing and supply of different chemicals for local consumption. Some of the chemicals are, interalia:

- a) Sulphuric Acid;
- b) Battery Grade Water
- c) Liquid Glucose;
- d) Starch
- e) Fiber
- f) Germ
- g) Gluten
- h) Dust etc.

The company is now producing Sulphuric Acid, Liquid Glucose and Starch as "Main Product" & Battery Grade Water, Gluten, Germ, Fiber as "By-product". The commercial production of product "Sulphuric Acid" starts from 25 April 2003. The commercial production of product "Liquid Glucose" starts from 09 August 2018. The commercial production of product "Starch" starts from 24 May 2021. The production of Corn Starch Unit is suddenly stopped due to machineries fault of starch dry section dated 22 June 2021. The full production of the Corn Starch Unit has been started again on May 16, 2022 after having successful trial production.

## 02. SIGNIFICANT ACCOUNTING POLICIES

### 02.01 Accounting Basis

The financial statements have been prepared on a going concern basis under historical cost convention on accrual basis and in accordance with, IAS, IFRS. The accounting policies have been consistently followed.

### 02.02 Basis of Preparation and Presentation of the Financial Statements

The financial statements have been prepared and the disclosure of information thereof have been made in accordance with the requirements of the International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRS) as adopted by Institute of Chartered Accountants of Bangladesh (ICAB) and the companies Act- 1994 and other the applicable laws, rules and regulations.

### 02.03 Recognition of Tangible Property, Plant & Equipment Recognition

Assets having a useful life for more than a year are generally capitalized. Fixed Assets are stated at cost less accumulated depreciation. Cost of assets represents cost of acquisition plus construction, erection and other relevant expenditure etc.

Lease assets in case acquired, for transfer of ownership, as a Finance Lease shall be recognized in accordance with International Accounting Standard (IAS)-17.

#### Depreciation

No depreciation has been charged on land & land development. Depreciation has been charged on all other fixed assets, acquired either purchase or lease, applying diminishing balance method. All the assets acquired during the year have been depreciated considering month of Acquisition and available for use. The rates of depreciation are as follows:

| <u>Category</u>                 | <u>Rate</u> |
|---------------------------------|-------------|
| Factory Building & Construction | 5%          |
| Plant & Machinery               | 10%         |
| Electric Installation           | 10%         |
| Office Equipments               | 10%         |
| Furniture                       | 10%         |
| Vehicles                        | 10%         |



#### **02.04 Inventories**

In compliance with the requirement of IAS-2 "Inventories", Raw Materials and Stores are valued at the lower of average cost and the net realizable value. The costs of inventories are valued at weighted average price.

#### **02.05 Cash and Cash Equivalents**

Cash and Cash Equivalents include cash in hand, cash at bank and cash at BO Account which are held and available for use by the company without any restriction and in support of the Articles of Association of the company.

#### **02.06 Investment in Shares:**

Investment in Marketable Securities are measured at fair value. Unrealised Gain or Loss on these financial assets are recognized in "Other Comprehensive Income". The company has accounted for it as per IFRS 9. The company has reported unrealized gain/(loss) from Marketable Securities as Other Comprehensive Income in the "Statement of Profit or Loss and Other Comprehensive Income:" and in the "Statement of Changes in Equity" which are in conformity with IAS-12 and IFRS-9.

#### **02.07 Cash Flow Statement**

Cash Flow Statement is prepared in accordance with the requirements of IAS- 7 ("Cash Flow Statement") under direct method.

#### **02.08 Revenue Recognition**

Revenue from the sale of chemical is recognized when:

- i) Significant risk and rewards of ownership is transferred to the customers,
- ii) The company has no managerial involvement of ownership to the goods,
- iii) The amount of revenue and cost of the transaction can be measured reliably, and
- iv) Invoice and delivery challan are issued to the customers.

#### **02.09 Provision for expenses**

While the provision for certain charges and known liabilities is made at the balance sheet date based on estimate, the difference arising there from on receipts of bills/ demands and/ or actual payments is adjusted in the subsequent year when such liabilities are settled.

#### **02.10 Taxation**

Provision for income tax has been made in the accounts @ 22.50% as applicable for a public limited company considering Finance Act, 2023 and accounted for in accordance with IAS 12: Income Taxes.

#### **02.11 Earning Per Share**

"Basic Earning per Share (EPS)" & "Earning per Share (EPS)- Restated" have been calculated under weighted average method as per IAS-33: Earning per share.

#### **02.12 Borrowing Costs**

In compliance with the requirements of BAS 23 "Borrowing Costs" borrowing costs directly attributable to the acquisition, construction and production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.



**02.13 Integral Components of the Financial Statements**

In compliance with the International Accounting Standard (IAS)-1 "Presentation of Financial Statements," the following components are annexed with this component (**Notes to the Financial Statements**):

- i) Statement of Financial Position as at December 31, 2023;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2023 to December 31, 2023;
- iii) Statement of Changes in Equity for the period ended December 31, 2023;
- iv) Statement of Cash Flows for the period ended December 31, 2023.
- v) Notes, comprising significant accounting policies and other explanatory information's for the period ended December 31, 2023.

**02.14 Comparative Information:**

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

**02.15 Comparative Information:**

The Companies complied, as per Para 12 of Securities & Exchange Rule 1987, with the following International Accounting Standards (IASs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Company subject to departure where we have followed:

| Sl. No. | IAS & IFRS No. | IFRS / IAS Title  | Compliance Status |
|---------|----------------|---|-------------------|
| 1       | IAS 1          | Presentation of Financial Statements                            | Complied          |
| 2       | IAS 2          | Inventories   | Complied          |
| 3       | IAS 7          | Statement of Cash Flows   | Complied          |
| 4       | IAS 8          | Accounting Policies, Changes in Accounting Estimates and Errors | Complied          |
| 5       | IAS 10         | Events after the Reporting Period                               | Complied          |
| 6       | IAS 12         | Income Taxes  | Complied          |
| 7       | IAS 16         | Property, Plant & Equipment                                     | Complied          |
| 8       | IAS 17         | Leases  | Complied          |
| 9       | IAS 19         | Employee Benefits   | Complied          |
| 10      | IAS 23         | Borrowing Costs   | Complied          |
| 11      | IAS 24         | Related Party Disclosures                                       | Complied          |
| 12      | IAS 33         | Earnings per Share  | Complied          |
| 13      | IAS 36         | Impairment of Assets  | Complied          |
| 14      | IAS 37         | Provisions, Contingent Liabilities and Contingent Assets        | Complied          |
| 15      | IFRS 15        | Revenue from controls with customers                            | Complied          |

**02.16 General**

- i) Figures shown in the accounts have been rounded-off to the nearest Taka;
- ii) Previous period figures have been re-arranged where necessary to confirm to current year's presentation;
- iii) All shares have been fully called-up and paid-up;
- iv) There was no Contingent Liability.
- v) Bank Balance shown in the accounts were duly reconciled.

| Notes        | Particulars  | Amount in Taka       |                      |
|--------------|--|----------------------|----------------------|
|              |  | Dec 31, 2023         | June 30, 2023        |
| <b>03.00</b> | <b>Property, Plant and Equipment</b>   |                      |                      |
|              | <b>A. Cost Information</b>   |                      |                      |
|              | Opening balance  | 2,283,563,075        | 2,009,005,996        |
|              | Addition during the year   | 36,648,749           | 274,557,079          |
|              | <b>Total assets value at cost</b>  | <b>2,320,211,824</b> | <b>2,283,563,075</b> |
|              | <b>B. Accumulated Depreciation</b>   |                      |                      |
|              | Opening Balance  | 780,219,370          | 659,823,827          |
|              | Current year depreciation  | 59,195,866           | 120,395,543          |
|              |  | <b>839,415,236</b>   | <b>780,219,370</b>   |
|              | <b>Written down value (WDV) [A-B]</b>  | <b>1,480,796,588</b> | <b>1,503,343,705</b> |
|              | Details of property, plant & equipment are shown in the annexed Annexure-A.  |                      |                      |
| <b>04.00</b> | <b>Intangible Asset</b>  |                      |                      |
|              | <b>A. Cost</b>   |                      |                      |
|              | Opening Balance  | 60,000               | 60,000               |
|              | Addition during the year   | -                    | -                    |
|              |  | <b>60,000</b>        | <b>60,000</b>        |
|              | <b>B. Accumulated Amortization</b>   |                      |                      |
|              | Opening Balance  | 50,495               | 49,439               |
|              | Current year amortization  | 475                  | 1,056                |
|              |  | <b>50,970</b>        | <b>50,495</b>        |
|              | <b>Written down value (WDV) [A-B]</b>  | <b>9,030</b>         | <b>9,505</b>         |
|              | Details of Intangible Assets are shown in the annexed Annexure-B.  |                      |                      |
| <b>05.00</b> | <b>Capital work in progress</b>  |                      |                      |
|              | Opening Balance  | 511,241,959          | 408,513,264          |
|              | Add: Addition during the year  | 27,524,802           | 102,728,695          |
|              |  | <b>538,766,761</b>   | <b>511,241,959</b>   |
|              | Less: Adjustment/ Transfer to Property, Plant and Equipment  | -                    | -                    |
|              | Add: Borrowing Cost  | -                    | -                    |
|              |  | <b>538,766,761</b>   | <b>511,241,959</b>   |
| <b>06.00</b> | <b>Advance, Deposits &amp; Pre-payments</b>  |                      |                      |
|              | Advance Income Tax   | 119,970,582          | 105,341,999          |
|              | Advance against Rent   | 601,000              | 601,000              |
|              | Advance against L/C- Margin & Purchase   | 8,616,095            | 5,828,860            |
|              | Advance against Construction   | 12,500,000           | 12,500,000           |
|              | Advance against Salary   | 314,665              | 114,755              |
|              | Security Deposit- Telephone (3 Nos.)   | 30,000               | 30,000               |
|              | Security Deposit- Electric Connection (Mymensing PBS-2)  | 8,745,644            | 8,745,644            |
|              | Security Deposit- Titas Gas  | 11,902,512           | 11,902,512           |
|              | Advance for Expenses   | 5,876,688            | 6,311,729            |
|              |  | <b>168,557,186</b>   | <b>151,376,499</b>   |
| <b>06.01</b> | <b>Advance Income Tax</b>  |                      |                      |
|              | Opening Balance  | 105,341,999          | 78,666,036           |
|              | Add: Addition during the period  | 14,628,583           | 26,675,963           |
|              |  | <b>119,970,582</b>   | <b>105,341,999</b>   |
|              | Less: Adjustment During the period   | -                    | -                    |
|              |  | <b>119,970,582</b>   | <b>105,341,999</b>   |
|              | Advance Income Tax amounting Tk. 21,368,788 carried forwarded since 2012-2013, because there is a suit on honourable high court against 2009-2010, 2010-2011, 2011-2012 and 2012-2013 financial year assessment. |                      |                      |
| <b>07.00</b> | <b>Inventories</b>   |                      |                      |
|              | Raw Materials  | 178,614,769          | 97,470,647           |
|              | Work in process  | 5,650,205            | 2,205,695            |
|              | Finished Goods   | 53,532,015           | 35,815,168           |
|              |  | <b>237,796,989</b>   | <b>135,491,510</b>   |



| Notes        | Particulars  | Amount in Taka     |                   |
|--------------|--|--------------------|-------------------|
|              |  | Dec 31, 2023       | June 30, 2023     |
| <b>07.01</b> | <b>Closing Stock of Raw Material</b>   |                    |                   |
|              | Sulphur  | 52,943,063         | 27,973,417        |
|              | Caustic Soda   | 56,325             | 712,238           |
|              | Lime   | 142,302            | 28,961            |
|              | Soda ash   | 2,353,050          | 1,605,624         |
|              | Maize  | 107,361,922        | 49,273,869        |
|              | Clearflow AA (Food Grade Enzyme)   | 2,735,936          | 2,154,512         |
|              | Sodium Metabi Sulphate   | 4,461,600          | 4,681,980         |
|              | Activated Carbon   | 2,814,880          | 5,158,381         |
|              | Acid Resin   | 1,856,532          | 1,894,713         |
|              | Hydrochoric Acid   | 5,100              | 66,695            |
|              | Others   | 3,884,060          | 3,920,257         |
|              |  | <b>178,614,769</b> | <b>97,470,647</b> |
| <b>07.02</b> | <b>Finished Goods</b>  |                    |                   |
|              | Sulphuric Acid   | 16,168,590         | 1,999,913         |
|              | Liquid Glucose   | 9,888,000          | 24,694,582        |
|              | Starch   | 5,083,625          | 2,109,910         |
|              | <b>By-Product:</b>   |                    |                   |
|              | Gluten   | 17,572,500         | 705,878           |
|              | Germ   | 3,109,300          | 1,895,192         |
|              | Fiber  | 1,710,000          | 4,409,693         |
|              | <b>Total Value of Closing Stock of Finished Goods</b>  | <b>53,532,015</b>  | <b>35,815,168</b> |
| <b>08.00</b> | <b>Investment in Shares</b>  |                    |                   |
|              | Balance as per Portfolio of BO A/C   | 62,358,834         | 47,431,226        |
|              |  | <b>62,358,834</b>  | <b>47,431,226</b> |
|              | The above balance includes margin loan of Tk. 42,209,459.00<br>[Details are shown in the annexed Annexure-C] |                    |                   |
| <b>09.00</b> | <b>Spare Parts</b>   |                    |                   |
|              | Opening Balance  | 9,785,800          | 8,315,528         |
|              | Addition during the period   | 4,402,973          | 3,929,126         |
|              | Spare Parts Available for use  | <b>14,188,773</b>  | <b>12,244,654</b> |
|              | Less: Issued during the period   | 3,625,184          | 2,458,854         |
|              |  | <b>10,563,589</b>  | <b>9,785,800</b>  |
| <b>10.00</b> | <b>Trade Receivable</b>  |                    |                   |
|              | Abul Khair Consumer Products Ltd.  | 3,191,330          | 4,813,460         |
|              | Agro BD  | 1,040,065          | 1,040,065         |
|              | Ak Agro FD   | 643,250            | 643,250           |
|              | Akij Group   | 950,821            | 1,506,121         |
|              | Al Amin Enterprise   | 83,864             | 83,864            |
|              | Al Islam Enterprise  | -                  | 359,290           |
|              | Amir Horizon Trading   | 54,765             | 54,765            |
|              | Anan Poultry Feed  | 440,220            | 1,440,220         |
|              | Arafat Traders   | 2,000,000          | -                 |
|              | Asian Consumers Care (Pvt.) Ltd.   | -                  | 46,400            |
|              | ASM Chemical   | -                  | 22,265            |
|              | Awal Store   | 643,695            | 1,892,570         |
|              | Aysha Trading Corporation  | 2,509,602          | 2,273,095         |
|              | Bagdad Traders (FD)  | -                  | 960,000           |
|              | Baizid Enterprise  | 19,960             | 419,960           |
|              | Bangla Trac Manufacturing Ltd.   | 4,876,094          | 6,642             |
|              | Bishal Traders   | 7,760              | 787,760           |
|              | Ceylon Biscuits  | 401,535            | 814,463           |
|              | Chan Mia Enterprise  | 352,620            | 717,219           |
|              | Vreative Paper Mills Ltd   | 982,500            | -                 |
|              | Easy Tissue  | -                  | 678,560           |
|              | Ema Dairy  | -                  | 1,039,220         |
|              | Farid & Co.  | 8,290,241          | 4,141,076         |

| Notes | Particulars                             | Amount in Taka |               |
|-------|---|----------------|---------------|
|       |   | Dec 31, 2023   | June 30, 2023 |
|       | Ferdous Trading                         | 1,663,860      | 2,668,110     |
|       | Friends Chemical                        | 3,708,249      | 3,476,514     |
|       | Gazi Corporation                        | 2,091,203      | 1,480,297     |
|       | Gold Age                                | 652,400        | 1,227,400     |
|       | Happy Interlining                       | 632,590        | 1,118,900     |
|       | Hasi Enterprise                         | -              | 948,560       |
|       | Hazi Abdul Jalil Traders                | 444,500        | 1,644,500     |
|       | Hazi Sizing                             | 723,500        | 1,423,550     |
|       | H M A Agro Farm                         | 48,425         | 418,425       |
|       | Ibrahim Oil Mill                        | 979,500        | 729,500       |
|       | Ifad Multi Products Ltd.                | 1,356,290      | 827,454       |
|       | Igloo Ice Cream                         | 130,002        | 130,100       |
|       | Islam Pack & packaging                  | 342,000        | 858,405       |
|       | Janani Traders                          | 1,146,000      | 1,930,000     |
|       | Jiyan Enterprise                        | -              | 198,639       |
|       | J S Chemical                            | 365,214        | 1,095,808     |
|       | Kajimuddin & Sons                       | 812,030        | 1,429,100     |
|       | Kamal Enterprise                        | 350,000        | 1,574,000     |
|       | Karnafuly Oil Mills                     | -              | 110,985       |
|       | Kayes Traders                           | 268,950        | 1,573,800     |
|       | Kazimuddin & Sons                       | 309,500        | 2,309,500     |
|       | Khan Brothers & Associates              | 286,500        | 292,000       |
|       | K M Feed Mill                           | 38,793         | 308,793       |
|       | K R Sizing                              | 208,318        | 1,258,318     |
|       | Lson Sizing                             | 614,804        | 1,914,804     |
|       | MA Babar Doya Enterprise                | 29,150         | 2,029,150     |
|       | Mahabub Traders                         | -              | 1,380,000     |
|       | Manha Traders                           | 306,725        | 1,106,725     |
|       | Marzia -FD                              | 815,320        | 1,102,500     |
|       | Matador Food & Allied Ltd.              | 1,457,615      | 861,301       |
|       | M A Trading                             | 381            | 486,000       |
|       | Meghna Group                            | 2,135,550      | -             |
|       | Mim Traders                             | 1,027,500      | -             |
|       | Mokhles Enterprise                      | 90,000         | 790,000       |
|       | Motalab Traders                         | 274,300        | 1,086,300     |
|       | MRT Agro Product                        | 600,000        | 80,000        |
|       | Mukhles Enterprise                      | 1,140,000      | -             |
|       | Mukta Enterprise                        | -              | 161,700       |
|       | Munshi Scientific                       | -              | 390,000       |
|       | Nabil Sizing                            | -              | 1,128,500     |
|       | Nazma Traders                           | 841,532        | 2,610,800     |
|       | Nazrul Agro                             | 365,200        | 754,550       |
|       | Nazrul & Brothers                       | 805,510        | 969,510       |
|       | New Sun Chemical                        | -              | 516,000       |
|       | Nirob Enterprise                        | 725,314        | 578,940       |
|       | Nodi Bangla Sizing                      | 1,173,000      | 239,600       |
|       | Noor Perfumery                          | -              | 59,800        |
|       | Olympic Industries Ltd.                 | 20,305,950     | 23,919,361    |
|       | Palash Banijja Bitan                    | 2,413,652      | 1,050,491     |
|       | Perfetti Van Melle Bangladesh Pvt. Ltd. | 11,418,190     | 11,726,493    |
|       | Porag Agro Food                         | 224,000        | 224,000       |
|       | Prohor Traders                          | 325,632        | 450,000       |
|       | Quality Deychem                         | -              | 502,000       |
|       | Rabbi Sizing                            | 1,230,230      | 105,500       |
|       | Rafique Enterprise                      | -              | 23,200        |
|       | Rahman Enterprise                       | -              | 474,400       |
|       | Rani Food Industry Ltd.                 | 1,728,000      | 120,000       |
|       | Reedisha Food & Beverage Ltd.           | 74,520         | 305,143       |
|       | Ripon Enterprise                        | 1,177,605      | 1,136,195     |
|       | Rising Trade International              | 450,000        | 1,023,000     |



| Notes        | Particulars                         | Amount in Taka     |                    |
|--------------|-------------------------------------|--------------------|--------------------|
|              |                                     | Dec 31, 2023       | June 30, 2023      |
|              | Rupsadi Sizing                      | 452,650            | 1,521,015          |
|              | Rupshi Foods Ltd.                   | 9,716,085          | 3,357,050          |
|              | Sabuj Bangla Transport              | 852,360            | 69,900             |
|              | S A Enterprise                      | 351,260            | 694,400            |
|              | Sajiya Textile Mill Ltd             | 1,050,000          | -                  |
|              | Sajjad Enterprise                   | 767,000            | -                  |
|              | Sakiba Enterprise                   | 1,941,718          | 809,718            |
|              | Salauddin Enterprise                | 660,383            | 904,340            |
|              | Sapnil Enterprise                   | -                  | 1,845,680          |
|              | Sawdagar Trading                    | -                  | 778,291            |
|              | Shaha Amanst Enterprise             | 65,377             | -                  |
|              | Shahjahan Chemical Industry         | 1,574,313          | 2,189,313          |
|              | Shamim Traders                      | 523,695            | 1,081,000          |
|              | Shanta Traders                      | 109                | -                  |
|              | S K Enterprise                      | 102,450            | -                  |
|              | Sohag Traders                       | 859,620            | 1,384,960          |
|              | Sonali Traders                      | 715,230            | 1,127,500          |
|              | S R Ingredients Ltd.                | 24,295             | 24,295             |
|              | Sunflower Sizing                    | 952,365            | 855,914            |
|              | Sun Sizing                          | 2,360,385          | 2,090,121          |
|              | Sylvan Agricultural Ltd. Pran       | 22,720,000         | -                  |
|              | Tareque Enterprise                  | -                  | 2,192,647          |
|              | Tanveer Paper Mill Ltd.             | 1,449,000          | -                  |
|              | Unique Solution                     | 195,325            | 195,325            |
|              | Utas Enterprise                     | 39,880             | 239,880            |
|              | Uttara Traders                      | -                  | 1,417,174          |
|              | Vision Interlining Ltd.             | 1,486,274          | 355,926            |
|              | Vision & Vision                     | 456,600            | 614,400            |
|              | Walton Hi-Tech Industries PLC       | 621,000            | 212,050            |
|              | Zinnurian Enterprise                | 1,508,925          | 1,179,544          |
|              |                                     | <b>146,242,125</b> | <b>137,219,329</b> |
| <b>10.01</b> | <b>Ageing of Trade Receivable</b>   |                    |                    |
|              | Due within 6 Months                 | 102,833,912        | 103,834,918        |
|              | Due within above 6 Months           | 43,408,213         | 33,384,411         |
|              |                                     | <b>146,242,125</b> | <b>137,219,329</b> |
| <b>11.00</b> | <b>Others Receivable</b>            |                    |                    |
|              | M/s. A.A. Enterprise                | 4,695,902          | 4,053,962          |
|              | AR KH Lube Heaven                   | 290,500            | -                  |
|              | Bright Scientific Co.               | 135,460            | 19,870             |
|              | Bijoy Impex Ltd.                    | -                  | 605,528            |
|              | Bhai Bhai Enterprise                | 10,000             | -                  |
|              | City Alminum Fabricator             | 1,634,370          | 804,370            |
|              | Glassco Scientific & Analytical Co. | 345,000.00         | -                  |
|              | Ibrahim & Sons                      | 7,360,676          | 291                |
|              | Medi Graphic Trading Ltd.           | 95,517             | -                  |
|              | New Panama Printers                 | 255,170            | 2,168,200          |
|              | Nur Enterprise                      | -                  | 1,897,718          |
|              | Noor Enterprise                     | 104,851            | 81,874             |
|              | Ovi Pile Construction               | 125,000            | -                  |
|              | PF Fund Loan                        | 5,105,680          | 5,090,310          |
|              | PPF Receivable                      | 3,008,717          | 4,372,472          |
|              | Peak Polymer Ltd.                   | 1,440,253          | 1,440,253          |
|              | Ruma Trading                        | 4,515,922          | 3,643,922          |
|              | Runner Motors Ltd.                  | 202,500            | 202,500            |
|              | R I Enterprize                      | 2,105,900          | -                  |
|              | Satcom IT Limited                   | -                  | 100,000            |
|              | Sohel Enterprise                    | 2,410,250          | 4,102,756          |
|              | S S Enterprise                      | 147,937            | 9,660              |
|              | S M Engineering & Workshop          | 450,746            | -                  |

| Notes | Particulars                              | Amount in Taka    |                   |
|-------|--|-------------------|-------------------|
|       |  | Dec 31, 2023      | June 30, 2023     |
|       | Shahjalal Engineering                    | 3,945,000         | 3,550,000         |
|       | Capital Market Stabilization Fund (CMSF) | 11,785,000        | 11,785,000        |
|       | Receivable from employee against PPF     | 3,556,768         | 3,282,661         |
|       |  | <b>53,727,119</b> | <b>47,211,347</b> |

#### 12.00 Cash and Cash Equivalents

|  |                   |                   |
|--|-------------------|-------------------|
| <b>Cash in Hand (A)</b>                            | <b>2,123,138</b>  | <b>151,169</b>    |
| Head Office  | 1,946,975         | 71,348            |
| Factory  | 176,163           | 79,821            |
| <b>Cash at Bank (B)</b>                            | <b>55,121,573</b> | <b>60,943,692</b> |
| NCC Bank, A/C # 0210014874                         | 4,039             | 4,528             |
| NCC Bank, A/C # 0325000813                         | 86,131            | 85,405            |
| NCC Bank, A/C # 00280210017915                     | 10,538            | 10,538            |
| Dutch Bangla Bank, A/C # 10511015936               | 5,526,317         | 24,924,202        |
| Dutch Bangla Bank, A/C # 1100053145                | 918               | 918               |
| Dutch Bangla Bank, A/C # 1011200007473             | 493,357           | 489,416           |
| Dutch Bangla Bank, A/C # 2971100002892             | 551,622           | 2,829,419         |
| MTBL, C/A # 2032003267                             | 21,590            | 21,590            |
| Social Investment Bank Ltd., A/C # 133300000121    | 1,089             | 1,089             |
| SIBL, C/A # 0211330009134 Dhanmondi Br.            | 12,683            | 12,683            |
| SIBL, C/A # 0221330009875, Nawabpur Road Br.       | 33,604,206        | 16,735,153        |
| SIBL, STD # 0221360001242                          | 6,747,160         | 6,788,146         |
| SIBL, C/A # 1011330000019, Mawna Br.               | 1,676,273         | 43,368            |
| SIBL, A/C # 0221330020846, Nawabpur Road Br.       | 180,615           | 234,217           |
| Sonali Bank Ltd, CD # 0002602005413                | 48,965            | 48,965            |
| Standard Bank Ltd. A/C# 22733000368                | 945,206           | 344,006           |
| Standard Bank Ltd. A/C# 00233013341                | 349,294           | 349,294           |
| Premier (PBL) Bank, CD # 010211100015969           | 84,566            | 84,566            |
| Al-Arafah Islami Bank Ltd. # 024103, Navabpur Br.  | 4,252,183         | 7,033,208         |
| Agrani Bank Ltd. CD # 0200014164461                | 130,561           | 458,811           |
| Islami Bank Ltd. C/A # 20501180100752800           | 374,696           | 424,606           |
| BCBL, C/A # 00721001123                            | 17,796            | 17,796            |
| Basic Bank Ltd, C/A # 0210010007825                | 1,768             | 1,768             |
| <b>B.O. A/C-19573, 19534 (C)</b>                   | <b>10,354</b>     | <b>11,254</b>     |
| <b>B.O. A/C-1203850074555201. (D)</b>              | <b>1,511</b>      | <b>1,511</b>      |
| <b>B.O. A/C-02353 (E)</b>                          | <b>309,826</b>    | <b>310,176</b>    |
| <b>Total Cash and Cash Equivalents (A+B+C+D+E)</b> | <b>57,566,402</b> | <b>61,417,802</b> |



| Notes | Particulars | Amount in Taka |               |
|-------|-------------|----------------|---------------|
|       |             | Dec 31, 2023   | June 30, 2023 |

**13.00 Share capital**

**Authorised Capital**

150,000,000 Ordinary Shares of Tk. 10 each.

**1,500,000,000**      **1,500,000,000**

**Issued, Subscribed and Paid up Capital**

(65,022,793 ordinary shares @ Tk 10 each)

Balance of Beginning of the period

Balance of End of the period

| Number of Shares  | Face Value per Share | Share Capital 31.12.2023 | Share Capital 30.06.2023 |
|-------------------|----------------------|--------------------------|--------------------------|
| 65,022,793        | 10                   | 650,227,930              | 650,227,930              |
| <b>65,022,793</b> |                      | <b>650,227,930</b>       | <b>650,227,930</b>       |

| Class of Shareholders   | Number of Investors | Number of Share hold | Share holding (Percentage) 31.12.2023 | Share holding (Percentage) 30.06.2023 |
|-------------------------|---------------------|----------------------|---------------------------------------|---------------------------------------|
| Sponsors/Directors      | 3                   | 16,375,228           | 25.18                                 | 25.18                                 |
| General Public          | 12,652              | 43,443,901           | 66.81                                 | 66.76                                 |
| Institutional Investors | 87                  | 5,203,664            | 8.00                                  | 8.06                                  |
| <b>Total</b>            | <b>12,742</b>       | <b>65,022,793</b>    | <b>100</b>                            | <b>100</b>                            |

**Details of Share Holding Position are as Under**

| Share Groups         | Number of Share   | No. of Shareholder | % of holding  |
|----------------------|-------------------|--------------------|---------------|
| Less Than 500        | 713,158           | 6,544              | 1.10          |
| 501 to 5,000         | 6,560,022         | 5,157              | 10.09         |
| 5,001 to 10,000      | 3,117,500         | 412                | 4.79          |
| 10,001 to 20,000     | 4,087,067         | 286                | 6.29          |
| 20,001 to 30,000     | 2,324,572         | 92                 | 3.57          |
| 30,001 to 40,000     | 1,763,786         | 50                 | 2.71          |
| 40,001 to 50,000     | 2,286,037         | 50                 | 3.52          |
| 50,001 to 100,000    | 5,882,181         | 80                 | 9.05          |
| 100,001 to 1,000,000 | 14,474,283        | 63                 | 22.26         |
| Above 1,000,000      | 23,814,187        | 10                 | 36.62         |
| <b>Total</b>         | <b>65,022,793</b> | <b>12,744</b>      | <b>100.00</b> |

The stocks of the company were listed with the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. on 18.04.2011 and 20.04.2011 respectively. Trading of stocks was started in the both houses since 21 April 2011.

Sponsors and Directors of the company jointly hold 25.18% shares of the company as at 30-06-2023. Sponsors of the company was jointly hold 22.41% shares of the company before 01 January 2022. Meantime, Sponsors of the company express their intension to acquire shortfall share within shortest possible time consequently Md. Salam Obaidul Karim, Sponsor Director of the company buy 500,000 shares dated 09.03.2022. Also, the company invited from general shareholders for being the part of our Board of Directors. After receive acceptance, the Board of Directors has appointed Mr. A. S. M. Shariar Ansari, Nominated Director from Reddeer PLC as the Director of the company. Their Shareholding is 13,06,500 nos. of share @ 2.0093% of total paid-up capital of the company. Now, Directors of the company jointly hold 25.18% shares of the company as at 30-06-2023. To meet up the shortfall 4.82% shareholding, we invite from the general shareholders for being the part of our Board of Directors. Also, the sponsors directors of the company are planning to acquire the shortfall shares subsiquently we submit a comprehensive plan to BSEC outlining our proposed approach to meet the regulatory requirement to comply with the BSEC's Notification No. BSEC/ CMRRCD/ 2009-193/217/ Admin/90 dated May 21, 2019. The above arrangement is in under process.

| Notes  | Particulars   | Amount in Taka     |                      |
|--|---|--------------------|----------------------|
|  |   | Dec 31, 2023       | June 30, 2023        |
| <b>14.00</b>   | <b>Long Term Loan - Secured</b>                               |                    |                      |
|  | <b>Social Islami Bank Ltd.</b>                                |                    |                      |
|  | Opening Balance   | 676,582,555        | 687,657,216          |
|  | Addition during the period                                    | -                  | 642,115,048          |
|  | Add: Interest charged during the period                       | 25,630,697         | 47,832,341           |
|  |   | <b>702,213,252</b> | <b>1,377,604,605</b> |
|  | Less: Payment made during the period                          | 54,882,681         | 701,022,050          |
|  |   | <b>647,330,571</b> | <b>676,582,555</b>   |
|  | Less: Current Portion of Long Term Loan                       | 154,275,780        | 154,275,780          |
|  |   | <b>493,054,791</b> | <b>522,306,775</b>   |
| <p>The above loan has been availed from Social Islami Bank Ltd. as Term Finance Facilities. Securities for the facilities are 820 decimal land and hypothecation of machineries. Interest rate as impose by bank. Purpose of above loan was Machineries import, Building &amp; Construction, ETP &amp; Utilities set-up payment.</p> |   |                    |                      |
| <b>15.00</b>   | <b>Deferred Tax Liability/(Assets)</b>                        |                    |                      |
|  | Deferred Tax Liability for temporary difference of PPE        | 15.01 161,796,334  | 160,476,985          |
|  | Deferred Tax Liability/(Assets) on Gratuity Provision         | 15.02 (2,432,995)  | (2,299,218)          |
|  |   | <b>159,363,339</b> | <b>158,177,766</b>   |
| <b>15.01</b>   | <b>Deferred Tax Liability for temporary difference of PPE</b> |                    |                      |
|  | Accounting Base Written Down Value (WDV)                      | 1,480,805,618      | 1,503,353,210        |
|  | Tax Base WDV  | 761,710,799        | 790,122,168          |
|  | <b>Taxable temporary difference</b>                           | <b>719,094,819</b> | <b>713,231,042</b>   |
|  | Less: Unabsorbed depreciation                                 | -                  | -                    |
|  |   | <b>719,094,819</b> | <b>713,231,042</b>   |
|  | Applicable Tax Rate   | 22.50%             | 22.50%               |
|  | <b>Closing Deferred Tax Liability/(Assets)</b>                | <b>161,796,334</b> | <b>160,476,985</b>   |
|  | Opening Deferred Tax Liability/(Assets)                       | (160,476,985)      | (97,772,598)         |
|  | <b>Deferred Tax Expenses/(Income) during the period</b>       | <b>1,319,350</b>   | <b>62,704,387</b>    |
| <b>15.02</b>   | <b>Deferred Tax Liability/(Assets) on Gratuity Provision</b>  |                    |                      |
|  | Closing Gratuity Provision                                    | 10,813,313         | 10,218,750           |
|  | Applicable Tax Rate   | 22.50%             | 22.50%               |
|  | <b>Closing Deferred Tax Liability/(Assets)</b>                | <b>(2,432,995)</b> | <b>(2,299,218)</b>   |
|  | Opening Deferred Tax Liability/(Assets)                       | (2,299,218)        | (1,688,559)          |
|  | <b>Deferred Tax Expenses/(Income) during the period</b>       | <b>(133,777)</b>   | <b>(610,659)</b>     |
| <b>16.00</b>   | <b>Short Term Loan</b>  |                    |                      |
|  | Loan Trust Receipts (LTR)                                     | 293,204,844        | 281,196,851          |
|  | Cash Credit   | 140,909,484        | 152,120,077          |
|  |   | <b>434,114,328</b> | <b>433,316,928</b>   |
|  | Add: Current Portion of Long Term Loan                        | 154,275,780        | 154,275,780          |
|  |   | <b>588,390,108</b> | <b>587,592,708</b>   |

| Notes        | Particulars   | Amount in Taka     |                    |
|--------------|---|--------------------|--------------------|
|              |   | Dec 31, 2023       | June 30, 2023      |
| <b>17.00</b> | <b>Accounts Payable</b>                               |                    |                    |
|              | Munshi Enterprise                                     | 681,161            | 1,067,941          |
|              | Mohima Traders  | 1,015,463          | 12,584,398         |
|              | Alpha Trading   | 57,095,793         | 18,330,698         |
|              | A R Brothers  | 525,785            | 525,785            |
|              | Amzad & Brothers                                      | 229,849            | 229,849            |
|              | B. Construction                                       | 27,177,174         | 27,777,174         |
|              | Boiler Vision   | 50,000             | 50,000             |
|              | Chemland BD   | 63,750             | 105,000            |
|              | ELCO Wires and Cables Ltd.                            | -                  | 817,826            |
|              | GQ Industries Ltd.                                    | 1,454,914          | 336,500            |
|              | Khan Traders  | 60                 | 1,343,060          |
|              | Mayer Doya Enterprise                                 | 67,408             | 67,408             |
|              | Marine Cable Center                                   | 91,000             | 91,000             |
|              | New Hope Agrotech                                     | -                  | 2,422,429          |
|              | Goodluck Transport & Trading Ltd.                     | 3,907,620          | 2,855,920          |
|              | Global Quick Service                                  | 431,786            | 68,204             |
|              | Faruk Enterprise                                      | 1,605,093          | 11,199,382         |
|              | Nur Enterprise - Maize                                | 3,400,430          | 13,216,837         |
|              | Polly Engineering Works                               | 120,737            | 182,737            |
|              | Rangs Motors  | 4,963,200          | 7,165,500          |
|              | Rabiul Traders  | 48,394             | 48,394             |
|              | R S Enterprise  | 68,981,519         | 1,086,376          |
|              | Shahin Enterprise                                     | 1,117,088          | 3,262,088          |
|              | S M Eng. Workshop                                     | 394,254            | 839,254            |
|              | SQ Wire & Cable Co. Ltd.                              | 99,515             | 99,515             |
|              | S S Enterprise  | 572,063            | 572,063            |
|              | Three Brothers Enterprise                             | -                  | 17,200,000         |
|              | Tijarah Motors Ltd.                                   | 2,864,000          | 3,176,000          |
|              |   | <b>176,958,056</b> | <b>126,721,338</b> |
| <b>18.00</b> | <b>Others Payable</b>                                 |                    |                    |
|              | Share Subscription Money                              | 12,073,758         | 12,073,758         |
|              | Withholding Tax Payable                               | 1,807,111          | 3,158,312          |
|              | Dhaka, Chittagong Stock Exchange & CDBL               | 1,436,044          | 2,401,290          |
|              | VAT Current Account                                   | 2,217,601          | 2,894,709          |
|              | Payable against Loan                                  | 12,367,426         | 12,367,426         |
|              | Payable to Government workers welfare foundation fund | 3,556,768          | 3,282,661          |
|              | Payable to Salary & Remmuneration                     | 1,340,580          | 617,256            |
|              |   | <b>34,799,288</b>  | <b>36,795,412</b>  |



| Notes  | Particulars                                      | Amount in Taka     |                    |
|--|--|--------------------|--------------------|
|  |  | Dec 31, 2023       | June 30, 2023      |
| <b>19.00</b>   | <b>Unclaimed Dividend Account</b>                |                    |                    |
|  | Cash Dividend 2019-20                            | 471,303            | 471,303            |
|  | Cash Dividend 2020-21                            | 240,149            | 240,149            |
|  | Cash Dividend 2021-22                            | 2,901,863          | 2,939,489          |
|  | Fraction Share                                   | 777,756            | 777,756            |
|  |  | <b>4,391,071</b>   | <b>4,428,697</b>   |
| <b>20.00</b>   | <b>Provision for Employee Benefits</b>           |                    |                    |
|  | Provident Fund                                   | 20.01 16,220,501   | 15,600,893         |
|  | Gratuity Fund                                    | 20.02 10,813,313   | 10,218,750         |
|  |  | <b>27,033,814</b>  | <b>25,819,643</b>  |
| This includes provision made for employer's subscription & employees' contribution to provident fund and gratuity which is payable within the service life of each employee and/ or after his/ her retirement as per terms of employment of service. |  |                    |                    |
| <b>20.01</b>   | <b>Provident Fund</b>                            |                    |                    |
|  | Opening Balance                                  | 15,600,893         | 14,199,747         |
|  | Add: Charged for the period                      | 934,630            | 1,732,956          |
|  |  | <b>16,535,523</b>  | <b>15,932,703</b>  |
|  | Less: Payment made during the period             | 315,022            | 331,810            |
|  |  | <b>16,220,501</b>  | <b>15,600,893</b>  |
| <b>20.02</b>   | <b>Gratuity Fund</b>                             |                    |                    |
|  | Opening Balance                                  | 10,218,750         | 7,504,709          |
|  | Add: Charged for the year                        | 686,053            | 2,744,211          |
|  |  | <b>10,904,803</b>  | <b>10,248,920</b>  |
|  | Less: Payment made during the period             | 91,490             | 30,170             |
|  |  | <b>10,813,313</b>  | <b>10,218,750</b>  |
| <b>21.00</b>   | <b>Provision for Profit Participation Fund</b>   |                    |                    |
|  | Opening Balance                                  | 13,575,337         | 9,843,093          |
|  | Add: Charged for the period                      | 5,482,138          | 9,713,302          |
|  |  | <b>19,057,475</b>  | <b>19,556,395</b>  |
|  | Less: Payment made during the period             | 1,853,318          | 5,981,058          |
|  |  | <b>17,204,157</b>  | <b>13,575,337</b>  |
| This includes provision made for Worker's Profit Participation Fund as per the provisions of the Bangladesh Labour Act, 2006 and the Bangladesh Labour (Amendment) Act, 2013.  |  |                    |                    |
| <b>22.00</b>   | <b>Provision for Income Tax</b>                  |                    |                    |
|  | Opening Balance                                  | 121,079,955        | 85,516,635         |
|  | Add: Provision during the period                 | 23,240,881         | 35,563,320         |
|  |  | 144,320,836        | 121,079,955        |
|  | Less: Payment/ Adjustment made during the period | -                  | -                  |
|  |  | <b>144,320,836</b> | <b>121,079,955</b> |
| <b>23.00</b>   | <b>Provision for Expenses</b>                    |                    |                    |
|  | Audit Fees                                       | 268,750            | 537,500            |
|  | Bonus  | -                  | 1,234              |
|  | Electricity Bill                                 | 8,623,593          | 5,417,248          |
|  | Office Rent                                      | 278,625            | 116,625            |
|  | Remunerations                                    | 784,190            | 471,810            |
|  | Salary (Admin. & Selling)                        | 1,942,007          | 1,860,082          |
|  | Wages  | 4,191,432          | 3,241,336          |
|  |  | <b>16,088,597</b>  | <b>11,645,835</b>  |

| Notes           | Particulars   | Amount in Taka                      |                                     |                                    |                                    |
|-----------------|---|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
|                 |   | July 01, 2023<br>to<br>Dec 30, 2023 | July 01, 2022<br>to<br>Dec 30, 2022 | Oct 01, 2023<br>to<br>Dec 31, 2023 | Oct 01, 2022<br>to<br>Dec 30, 2022 |
|                 |   |                                     |                                     |                                    |                                    |
| <b>24.00</b>    | <b>Revenue</b>  |                                     |                                     |                                    |                                    |
|                 | Sales/ Turnover   | 1,133,525,300                       | 746,326,625                         | 598,543,000                        | 354,976,101                        |
|                 |   | <u>1,133,525,300</u>                | <u>746,326,625</u>                  | <u>598,543,000</u>                 | <u>354,976,101</u>                 |
|                 | Details of Sales/ Turnover are shown in the annexed Annexure-D. |                                     |                                     |                                    |                                    |
| <b>25.00</b>    | <b>Cost of goods sold</b>                                       |                                     |                                     |                                    |                                    |
|                 | Opening Stock of Finished Goods                                 | 35,815,168                          | 18,384,871                          | 33,488,174                         | 36,862,305                         |
|                 | Add: Cost of Production   | 967,094,915                         | 622,012,021                         | 535,196,569                        | 298,203,871                        |
|                 |   | <u>1,002,910,083</u>                | <u>640,396,892</u>                  | <u>568,684,743</u>                 | <u>335,066,176</u>                 |
|                 | Less: Closing Stock of Finished Goods (Note-07.02)              | 53,532,015                          | 39,113,524                          | 53,532,015                         | 39,113,524                         |
|                 |   | <u>949,378,068</u>                  | <u>601,283,368</u>                  | <u>515,152,728</u>                 | <u>295,952,652</u>                 |
| <b>25.01</b>    | <b>Cost of Production</b>                                       |                                     |                                     |                                    |                                    |
|                 | Opening Stock Raw Materials (Note-07.01)                        | 97,470,647                          | 45,638,253                          | 88,188,848                         | 124,961,041                        |
|                 | Add: Purchase during the period                                 | 851,430,485                         | 555,273,023                         | 524,177,661                        | 225,117,896                        |
|                 | <b>Raw Materials Available for Consume</b>                      | <u>948,901,132</u>                  | <u>600,911,276</u>                  | <u>612,366,509</u>                 | <u>350,078,937</u>                 |
|                 | Less: Closing Stock of Raw Material (Note-07.01)                | 178,614,769                         | 124,930,105                         | 178,614,769                        | 124,930,105                        |
|                 | <b>Raw Material Consumed during the period</b>                  | <u>770,286,363</u>                  | <u>475,981,171</u>                  | <u>433,751,740</u>                 | <u>225,148,832</u>                 |
|                 | Add: Opening Work in Process (WIP)                              | 2,205,695                           | 3,112,145                           | 2,507,845                          | 9,360,000                          |
|                 | Less: Closing Work in Process (WIP) (Note-07.00)                | 5,650,205                           | 7,985,648                           | 5,650,205                          | 7,985,648                          |
|                 | Add: Manufacturing Overhead (Note-25.01.01)                     | 200,253,062                         | 150,904,353                         | 104,587,189                        | 71,680,687                         |
|                 |   | <u>967,094,915</u>                  | <u>622,012,021</u>                  | <u>535,196,569</u>                 | <u>298,203,871</u>                 |
| <b>25.01.01</b> | <b>Manufacturing Overhead</b>                                   |                                     |                                     |                                    |                                    |
|                 | Wages & Allowances  | 33,431,948                          | 28,339,120                          | 17,661,966                         | 13,839,440                         |
|                 | Bonus   | -                                   | 2,033,254                           | -                                  | -                                  |
|                 | Food & Tiffin   | 728,542                             | 752,893                             | 364,084                            | 412,902                            |
|                 | Carrying, Transport & Fuel                                      | 13,062,350                          | 5,666,723                           | 6,577,590                          | 2,958,313                          |
|                 | Conveyance  | 188,695                             | 97,058                              | 106,691                            | 77,643                             |
|                 | Cell phone-Factory  | 53,105                              | 78,373                              | 29,938                             | 20,428                             |
|                 | Computer Maintenance  | 58,530                              | 126,370                             | 32,100                             | 87,500                             |
|                 | Electricity Bill  | 49,502,858                          | 32,484,157                          | 26,687,154                         | 17,240,240                         |
|                 | Entertainment   | 171,752                             | 119,032                             | 83,346                             | 54,513                             |
|                 | Fuel for Generator & Boiler                                     | 24,773,942                          | 19,027,759                          | 11,662,142                         | 5,972,414                          |
|                 | Insurance Premium   | 25,524                              | 235,810                             | -                                  | 5,000                              |
|                 | Internet Bill   | 6,000                               | 54,505                              | 3,000                              | 36,320                             |
|                 | Loading & Unloading- Labour Expenses                            | 311,230                             | 654,270                             | 111,170                            | 579,320                            |
|                 | Medical Expenses  | 4,508                               | 52,500                              | 375                                | 37,875                             |
|                 | Office Maintenance Factory                                      | 1,131,340                           | 1,086,303                           | 579,277                            | 706,006                            |
|                 | Packaging Expenses  | 14,290,986                          | 4,247,625                           | 8,351,024                          | 1,561,573                          |
|                 | Paper & Periodicals   | 2,376                               | 2,326                               | 1,206                              | 1,220                              |
|                 | Printing & Stationery   | 167,276                             | 169,279                             | 64,373                             | 111,553                            |
|                 | Repair & Maintenance  | 199,850                             | 81,820                              | 144,700                            | 45,520                             |
|                 | Spare Parts   | 3,625,184                           | 756,433                             | 2,839,561                          | 514,870                            |
|                 | Testing Fees  | 227,435                             | 78,610                              | 23,600                             | 36,570                             |
|                 | Depreciation (Annexure-A)                                       | 58,289,631                          | 54,760,133                          | 29,263,892                         | 27,381,467                         |
|                 |   | <u>200,253,062</u>                  | <u>150,904,353</u>                  | <u>104,587,189</u>                 | <u>71,680,687</u>                  |

| Notes | Particulars |
|-------|-------------|
|-------|-------------|

| Amount in Taka                      |                                     |                                    |                                    |
|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| July 01, 2023<br>to<br>Dec 30, 2023 | July 01, 2022<br>to<br>Dec 30, 2022 | Oct 01, 2023<br>to<br>Dec 31, 2023 | Oct 01, 2022<br>to<br>Dec 30, 2022 |

|              |  |                   |                   |                   |                   |
|--------------|--|-------------------|-------------------|-------------------|-------------------|
| <b>26.00</b> | <b>Administrative Expenses</b>             |                   |                   |                   |                   |
|              | Salary & Allowances                        | 9,961,840         | 7,885,430         | 5,280,177         | 4,233,112         |
|              | Bonus                                      | 10,500            | 1,362,214         | 10,500            | -                 |
|              | Remuneration                               | 4,705,140         | 4,600,000         | 1,855,140         | 2,350,000         |
|              | Advertisement                              | 74,880            | 140,558           | 70,080            | 107,208           |
|              | Audit Fees                                 | 268,750           | 231,250           | 134,375           | 115,625           |
|              | AGM Expenses                               | 27,000            | 350,000           | 27,000            | 350,000           |
|              | Bank Charge and Other Charges              | 191,016           | 116,030           | 123,419           | 76,377            |
|              | Business Development                       | 3,483,350         | 751,428           | 2,774,250         | 266,500           |
|              | Conveyance                                 | 103,215           | 112,475           | 41,960            | 69,310            |
|              | Cell phone                                 | 63,177            | 94,750            | 31,777            | 63,252            |
|              | Computer Maintenance                       | 94,005            | 23,200            | 21,525            | 21,200            |
|              | Fuel for Car                               | 452,574           | 971,704           | 251,550           | 423,326           |
|              | Carrying & Transport- Admin                | 31,510            |                   | 22,660            | -                 |
|              | Credit Rating Fees                         | -                 | -                 | -                 | -                 |
|              | Dish Line Bill                             | 9,600             | 13,300            | 4,800             | 3,800             |
|              | Electric Bill                              | 310,775           | 338,099           | 129,975           | 226,460           |
|              | Entertainment                              | 354,673           | 457,509           | 169,048           | 196,846           |
|              | Internet Bill                              | 110,810           | 129,227           | 54,310            | 93,407            |
|              | Insurance Premium                          | -                 | -                 | -                 | -                 |
|              | Legal Expenses                             | 904,323           | 31,372            | 861,763           | 6,372             |
|              | Meeting Attendance Fees                    | 53,400            | -                 | 31,400            | -                 |
|              | Medical Expenses                           | 319,955           | 35,590            | 61,603            | 16,390            |
|              | Office Rent                                | 830,500           | 1,044,584         | 530,600           | 485,942           |
|              | Office Maintenance                         | 123,285           | 179,568           | 86,175            | 129,093           |
|              | Printing & Stationery                      | 270,460           | 114,869           | 121,220           | 53,437            |
|              | Plantation                                 | 28,875            | 28,255            | 2,030             | 26,265            |
|              | Postage & Telegram                         | 42,898            | 26,969            | 37,938            | 16,139            |
|              | Paper & Periodicals                        | 3,857             | 3,617             | 2,024             | 2,673             |
|              | Registration & Renewal                     | 2,231,710         | 2,667,699         | 295,000           | 1,347,599         |
|              | Subscription Charges                       | 34,754            | -                 | 34,754            | -                 |
|              | Telephone Bill                             | 9,752             | 16,091            | 2,299             | 7,656             |
|              | Traveling Expenses                         | 832,798           | 312,645           | 426,428           | 132,461           |
|              | WASA Bill                                  | 159,984           | 138,884           | 79,555            | 57,397            |
|              | Web Page & Software Maintenance            | 78,500            | 183,090           | 18,500            | 178,500           |
|              | Depreciation (Annexure-A)                  | 906,235           | 921,129           | 446,143           | 463,392           |
|              | Amortization of Intangibles (Annexure-B)   | 475               | 528               | 238               | 264               |
|              |  | <b>27,084,576</b> | <b>23,282,064</b> | <b>14,040,216</b> | <b>11,519,003</b> |
| <b>27.00</b> | <b>Selling &amp; Distribution Expenses</b> |                   |                   |                   |                   |
|              | Salary & Allowances                        | 3,845,325         | 3,000,286         | 1,941,249         | 1,573,793         |
|              | Bonus                                      | -                 | 287,626           | -                 | -                 |
|              | Business Promotion                         | 3,802,900         | 2,565,476         | 1,895,900         | 835,276           |
|              | Cell phone                                 | 35,623            | 44,234            | 15,623            | 26,732            |
|              | Entertainment                              | 44,613            | 45,759            | 23,815            | 16,107            |
|              | Traveling & Conveyance                     | 76,970            | 126,455           | 40,965            | 51,239            |
|              |  | <b>7,805,431</b>  | <b>6,069,836</b>  | <b>3,917,552</b>  | <b>2,503,147</b>  |



| Notes        | Particulars  | Amount in Taka                      |                                     |                                    |                                    |
|--------------|--|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
|              |  | July 01, 2023<br>to<br>Dec 30, 2023 | July 01, 2022<br>to<br>Dec 30, 2022 | Oct 01, 2023<br>to<br>Dec 31, 2023 | Oct 01, 2022<br>to<br>Dec 30, 2022 |
| <b>28.00</b> | <b>Non-operating Income</b>  |                                     |                                     |                                    |                                    |
|              | Interest on STD  | 6,685                               | 71,548                              | 6,685                              | 71,548                             |
|              | Wastage Sale   | 5,163,135                           | 3,614,152                           | 3,468,830                          | 1,716,522                          |
|              | Dividend Income  | -                                   | 123,798                             | -                                  | 123,798                            |
|              | Income from Sales of Shares (Realise Gain)                             | 1,945,336                           | 5,854,934                           | 1,702,952                          | 4,435,183                          |
|              |  | <b>7,115,156</b>                    | <b>9,664,432</b>                    | <b>5,178,467</b>                   | <b>6,347,051</b>                   |
| <b>29.00</b> | <b>Financial Charges</b>   |                                     |                                     |                                    |                                    |
|              | Short Term Loan  | 15,616,785                          | 12,951,731                          | 9,588,063                          | 7,066,832                          |
|              | Term Loan  | 25,630,697                          | 24,792,360                          | 13,498,530                         | 12,071,970                         |
|              |  | <b>41,247,482</b>                   | <b>37,744,091</b>                   | <b>23,086,593</b>                  | <b>19,138,802</b>                  |
| <b>30.00</b> | <b>Income Tax Expense</b>  |                                     |                                     |                                    |                                    |
|              | Current Tax  | 23,240,881                          | 13,833,803                          |                                    |                                    |
|              | Deferred Tax   | 1,185,573                           | 4,940,132                           |                                    |                                    |
|              |  | <b>24,426,454</b>                   | <b>18,773,935</b>                   |                                    |                                    |
| <b>30.01</b> | <b>Current Tax</b>   |                                     |                                     |                                    |                                    |
|              | Current tax expense [ Higher of A, B & C ]                             | 23,240,881                          | 13,833,803                          |                                    |                                    |
|              |  | <b>23,240,881</b>                   | <b>13,833,803</b>                   |                                    |                                    |
|              | <b>A. Income Tax on Regular Rate</b>                                   |                                     |                                     |                                    |                                    |
|              | Profit Before Tax  | 109,642,761                         | 83,439,712                          |                                    |                                    |
|              | Less: Income from Sales of Shares (Realized Gain)                      | 1,945,336                           | -                                   |                                    |                                    |
|              | Add: Accounting depreciation & Amortization                            | 59,196,341                          | 55,681,790                          |                                    |                                    |
|              | Add: Gratuity Provision during the period                              | 686,053                             | 1,003,756                           |                                    |                                    |
|              |  | 167,579,819                         | 140,125,258                         |                                    |                                    |
|              | Less: Tax base Depreciation  | 65,060,118                          | 78,611,520                          |                                    |                                    |
|              | Less: Gratuity paid during the period                                  | 91,490                              | 30,170                              |                                    |                                    |
|              |  | 102,428,211                         | 61,483,568                          |                                    |                                    |
|              | <b>Taxable business income</b>   | 102,428,211                         | 61,483,568                          |                                    |                                    |
|              | Applicable Tax Rate  | 22.50%                              | 22.50%                              |                                    |                                    |
|              | Income Tax   | 23,046,347                          | 13,833,803                          |                                    |                                    |
|              | Add: 10% Income Tax on Realized Gain of Sales of Shares                | 194,534                             | -                                   |                                    |                                    |
|              | <b>Income Tax on Regular Rate</b>                                      | <b>23,240,881</b>                   | <b>13,833,803</b>                   |                                    |                                    |
|              | <b>B. Income Tax Paid at Source (U/S 82 (C) (2))</b>                   |                                     |                                     |                                    |                                    |
|              | Tax deduct by customer   | 14,628,583                          | 6,961,080                           |                                    |                                    |
|              |  | <b>14,628,583</b>                   | <b>6,961,080</b>                    |                                    |                                    |
|              | <b>C. Minimum Tax on Gross Receipts (Under Section 82 (C) (4) (a))</b> |                                     |                                     |                                    |                                    |
|              | Gross receipt from sales   | 1,133,525,300                       | 746,326,625                         |                                    |                                    |
|              | Non-Operating Income   | 7,115,156                           | 9,664,432                           |                                    |                                    |
|              | <b>Gross Receipts during the period</b>                                | <b>1,140,640,456</b>                | <b>755,991,057</b>                  |                                    |                                    |
|              | <b>Minimum Tax @0.60%</b>  | <b>6,843,843</b>                    | <b>4,535,946</b>                    |                                    |                                    |

| Notes  | Particulars   | Amount in Taka                               |  |                                    |                                    |
|--|---|--|--|------------------------------------|------------------------------------|
|  |   | July 01, 2023<br>to<br>Dec 30, 2023          | July 01, 2022<br>to<br>Dec 30, 2022          | Oct 01, 2023<br>to<br>Dec 31, 2023 | Oct 01, 2022<br>to<br>Dec 30, 2022 |
| <b>30.02</b>   | <b>Deferred Tax Expenses/(Income)</b>                                       |  |  |                                    |                                    |
|  | Deferred Tax expenses/(income) for temporary difference of PPE ( Note 15.1) | 1,319,350                                    | 5,159,189                                    |                                    |                                    |
|  | Deferred Tax expenses/(income) for Gratuity Provision (Note 15.2)           | (133,777)                                    | (219,057)                                    |                                    |                                    |
|  |   | <b>1,185,573</b>                             | <b>4,940,132</b>                             |                                    |                                    |
| <b>31.00</b>   | <b>Basic Earning Per Share</b>  |  |  |                                    |                                    |
|  | Net Profit/ (Loss) After Tax- during the year                               | 85,216,307                                   | 64,665,777                                   | 37,037,563                         | 23,773,713                         |
|  | Divided by,-<br>Number of Shares :  | 65,022,793                                   | 65,022,793                                   | 65,022,793                         | 65,022,793                         |
|  | <b>Basic Earning per Share</b>  | <b>1.31</b>                                  | <b>0.99</b>                                  | <b>0.57</b>                        | <b>0.37</b>                        |
|  | <b>Earning Per Share (EPS) (Adjusted)</b>                                   |  |  |                                    |                                    |
|  | Net Profit/ (Loss) After Tax- during the year                               | 85,216,307                                   | 64,665,777                                   | 37,037,563                         | 23,773,713                         |
|  | Number of Shares  | 65,022,793                                   | 65,022,793                                   | 65,022,793                         | 65,022,793                         |
|  | <b>Earning Per Share (EPS) (Adjusted)</b>                                   | <b>1.31</b>                                  | <b>0.99</b>                                  | <b>0.57</b>                        | <b>0.37</b>                        |
| This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company has no diluted instrument in capital structure on the reporting date. |   |  |  |                                    |                                    |
| <b>32.00</b>   | <b>Calculation of Net assets value per share (NAV)</b>                      | <b>31-12-2023</b>                            | <b>30-06-2023</b>                            |                                    |                                    |
|  | Non-current assets  | 2,019,572,379                                | 2,014,595,169                                |                                    |                                    |
|  | Add. Current assets   | 736,812,244                                  | 589,933,513                                  |                                    |                                    |
|  | Less. Non-current liabilities   | 652,418,130                                  | 680,484,541                                  |                                    |                                    |
|  | Less. Current liabilities   | 1,051,395,386                                | 954,035,414                                  |                                    |                                    |
|  | <b>Net Asset</b>  | <b>1,052,571,107</b>                         | <b>970,008,726</b>                           |                                    |                                    |
|  | Divided by- Number of Shares outstanding                                    | 65,022,793                                   | 65,022,793                                   |                                    |                                    |
|  | <b>Net assets value per share (NAV)</b>                                     | <b>16.19</b>                                 | <b>14.92</b>                                 |                                    |                                    |
| <b>33.00</b>   | <b>Calculation of Net Operating Cash Flow per Share (NOCFPS)</b>            | <b>July 01, 2023<br/>to<br/>Dec 31, 2023</b> | <b>July 01, 2022<br/>to<br/>Dec 31, 2022</b> |                                    |                                    |
|  | Net Cash Flows from Operating Activities                                    | 90,525,300                                   | 75,988,649                                   |                                    |                                    |
|  | Divided by- Number of Shares  | 65,022,793                                   | 65,022,793                                   |                                    |                                    |
|  | <b>Net Operating Cash Flow per Share (NOCFPS)</b>                           | <b>1.39</b>                                  | <b>1.17</b>                                  |                                    |                                    |

| Notes | Particulars   | Amount in Taka                      |                                     |                                    |                                    |
|-------|---|-------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
|       |   | July 01, 2023<br>to<br>Dec 30, 2023 | July 01, 2022<br>to<br>Dec 30, 2022 | Oct 01, 2023<br>to<br>Dec 31, 2023 | Oct 01, 2022<br>to<br>Dec 30, 2022 |
| 33.01 | <b>Reconciliation of Net Profit with Operating Cash Flow</b>                            |                                     |                                     |                                    |                                    |
|       | Net profit/(loss) before income tax during the period                                   | 109,642,761                         | 83,439,712                          |                                    |                                    |
|       | <b>Adjustments to reconcile net income to net cash provided by operating activities</b> |                                     |                                     |                                    |                                    |
|       | Depreciation and amortization   | 59,196,341                          | 55,681,790                          |                                    |                                    |
|       | Income Tax paid during the period   | (14,628,583)                        | (16,083,599)                        |                                    |                                    |
|       | <b>Changes in current assets and liabilities:</b>                                       |                                     |                                     |                                    |                                    |
|       | (Increase)/Decrease of Advance, deposits & prepayments                                  | (2,552,104)                         | 28,025,982                          |                                    |                                    |
|       | (Increase)/Decrease of Accounts receivable  | (15,538,568)                        | 35,655,378                          |                                    |                                    |
|       | (Increase)/Decrease of Inventories  | (103,083,268)                       | (106,687,608)                       |                                    |                                    |
|       | Increase/(Decrease) of Creditors and accrued  | 47,261,228                          | (3,229,805)                         |                                    |                                    |
|       | Increase/(Decrease) of Provision for Expenses   | 4,442,762                           | (749,477)                           |                                    |                                    |
|       | Increase/(Decrease) of Provision for employee benefit & WPPF                            | 5,784,729                           | (63,723)                            |                                    |                                    |
|       | <b>Net cash flow from operating activities</b>  | <b>90,525,300</b>                   | <b>75,988,650</b>                   |                                    |                                    |
|       | <b>Net Operating Cash Flow Per Share</b>  | <b>1.39</b>                         | <b>1.17</b>                         |                                    |                                    |



### 34. Significant Deviation

For the year from July 01, 2023 to December 31, 2023 revenue of the company have been generated at 113.35 crore increased by 51.88% due to increase of sales volume of Starch Unit & Residues of Starch Unit.

Cost of goods sold during the period increase compared to same period of previous year significantly due to increase of production, high raw material price in local & import prices, currency devaluation and increase in energy (electricity) price and manufacturing overhead specially wages & allowance, electricity bill, fuel, carrying, packaging expenses of Liquid Glucose, Starch & Residues of Starch - Gluten, Germ, Fiber unit.

Gross Profit during the year increased by 26.95% compared to same period of previous year. Sales increase by 51.88% during the period due to sales of Starch unit (Starch, Gluten, Fiber Germ etc.) but high raw material price in local & import prices, currency devaluation and increase in energy (electricity) price effected in gross profit. As a result, Gross Profit has been increased 22.27% during this reporting period compare to previous year.

Net Profit & Earning per share (EPS) has been increased compared to the same period of previous year due to higher revenue in this period which affected overall profitability of the Company.

Net operating cash Flow per Share (NOCFPS) during this period increase due to increase of sales & collection from customers. As a result, net cash generated from operating activities has been increased compare to same period of previous year.

### 35. Key management personnel compensation

Key management personnel compensation includes benefits for employees of the rank of Director and above.

| Name                          | 01-07-2023 to<br>31-12-2023 | 01-07-2022 to<br>31-12-2022 |
|-------------------------------|-----------------------------|-----------------------------|
| Short term employees benefits | 4,705,140                   | 4,600,000                   |
| Post employment benefits      | -                           | -                           |
| Other long term benefits      | -                           | -                           |
| <b>Total:</b>                 | <b>4,705,140</b>            | <b>4,600,000</b>            |

### 36. Number of employees

The numbers of employees of the company at the period then ended were as follows:

| <u>Category</u>  | <u>Number of<br/>Employees</u> |
|--|--------------------------------|
| Manufacturing Workers (including one foreign employee) | 212                            |
| Sales & Distribution Officers and Staff                | 9                              |
| Management, Administrative Officers and Staff          | 37                             |
| <b>Total Employees:</b>                                | <b>258</b>                     |

The above employees of the company have been employed with a compensation of more than Tk. 8,000 and TDS was considered under Section-50 of the Income Tax Ordinance, 1984, where applicable.

**37. Employee benefit plan:**

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 Employee Benefits.

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

The company's employee benefits include the following:

**a) Short term employee benefits:**

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

**b) Workers profit participation fund:**

The company provides 5% of its net profit before tax after charging such expenses as Profit Participation Fund in accordance with Section- 234 and 235 of the Bangladesh Labour Act, 2006 and Section-65 of the Bangladesh Labour (Amendment) Act, 2013.

**c) Gratuity benefits:**

The company provides gratuity benefit when the employee retired and at least 10 years' service provided to company. Gratuity amount is provided to employee 8.33% of their basic salary deposit against their name and the full balance paid at the time of retirement. Gain or interest on the balance is not entitled by the employee.

**38. Deferred tax**

Deferred tax arises due to temporary difference deductible or taxable for the events or transaction which is recognized in the statement of comprehensive income. A temporary difference is the difference between the tax Base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future periods recognized in the current year as per IAS 12 Income Taxes. Deferred Tax impact has been provided during the year.

**39. Related party transaction**

During the period, Tk. 1,040,000 was received as loan from the directors of the Company and paid Tk. 885,000 for loan refund to the directors of the Company, closing balance was 12,861,200 as at 31 December 2023. The company in normal course of business has no other transaction with any individual/ entity that fall within definition of related party contained in International Accounting Standards (IAS) 24.

**Salvo Chemical Industry Limited**  
Schedule of Property Plant and Equipment's  
For the year ended December 31, 2023

Annexure-A

| Particulars                     | Cost                     |                          | Rate of Dep. (%) | Depreciation           |                         | Written Down Value as on 31.12.2023 |
|---------------------------------|--------------------------|--------------------------|------------------|------------------------|-------------------------|-------------------------------------|
|                                 | Balance as on 01.07.2023 | Addition during the year |                  | Total as on 31.12.2023 | Charged during the year |                                     |
| Manufacturing Components        |                          |                          |                  |                        |                         |                                     |
| Land & Land Development         | 148,180,856              | 19,623,590               | 0%               | -                      | -                       | 167,804,446                         |
| Factory Building & Construction | 434,247,230              | 1,413,220                | 5%               | 71,760,001             | 9,092,879               | 354,807,570                         |
| Plant & Machinery               | 1,610,215,670            | 9,852,895                | 10%              | 676,211,367            | 46,895,576              | 896,961,622                         |
| Electric Installation           | 37,798,386               | 544,246                  | 10%              | 15,638,256             | 1,124,825               | 21,579,551                          |
| Vehicle                         | 20,967,353               | 4,980,748                | 10%              | 1,881,775              | 1,176,351               | 22,889,975                          |
| Administrative Components       |                          |                          |                  |                        |                         |                                     |
| Office Equipment's              | 9,693,555                | 234,050                  | 10%              | 4,415,624              | 270,805                 | 5,241,176                           |
| Furniture & Fixture             | 12,289,481               | -                        | 10%              | 5,190,135              | 354,967                 | 6,744,379                           |
| Vehicle                         | 10,170,544               | -                        | 10%              | 5,122,212              | 280,463                 | 4,767,869                           |
| Total: As on Dec 31, 2023       | 2,283,563,075            | 36,648,749               |                  | 780,219,370            | 59,195,866              | 1,480,796,588                       |
|                                 |                          |                          |                  |                        |                         |                                     |
| Total : As on June 30, 2023     | 2,009,005,996            | 274,557,079              |                  | 659,823,827            | 120,395,543             | 1,503,343,705                       |

**Allocation of Depreciation:**

|                         |       |                   |
|-------------------------|-------|-------------------|
| Manufacturing overhead  | Notes | 31-12-2023        |
| Administrative expenses | 24    | 58,289,631        |
|                         | 25    | 906,235           |
|                         |       | <b>59,195,866</b> |



**Salvo Chemical Industry Limited**  
Schedule of Intangible Asset  
For the year ended December 31, 2023

**Annexure-B**

| Particulars                       | Cost                        |                                | Rate<br>of<br>Dep.<br>(%) | Depreciation                   |                               | Written Down<br>Value as on<br>31.12.2023 |
|-----------------------------------|-----------------------------|--------------------------------|---------------------------|--------------------------------|-------------------------------|---|
|                                   | Balance as<br>on 01.07.2023 | Addition<br>during<br>the year |                           | Balance as<br>on<br>01.07.2023 | Charged<br>during the<br>year |   |
| Computer Software                 | 60,000                      | -                              | 10%                       | 50,495                         | 475                           | 9,030                                     |
| <b>Total: As on Dec 31, 2023</b>  | <b>60,000</b>               | <b>-</b>                       |                           | <b>50,495</b>                  | <b>475</b>                    | <b>9,030</b>                              |
| <b>Total: As on June 30, 2023</b> | <b>60,000</b>               | <b>-</b>                       |                           | <b>49,439</b>                  | <b>1,056</b>                  | <b>9,505</b>                              |

# Salvo Chemical Industry Limited

## Statement of Investment in Share

For the period ended December 31, 2023

| Particulars                        | Purchase/<br>Cost | Market<br>Value   | Realised<br>Gain | Fees &<br>Charges | Dividend       | Un-Realized<br>Gain/ (Loss) | Ledger<br>Balance | Loan Balance        |
|------------------------------------|-------------------|-------------------|------------------|-------------------|----------------|-----------------------------|-------------------|---------------------|
|                                    |                   |                   |                  |                   |                |                             |                   |                     |
| Portfolio of BO A/C                | 67,324,383        | 62,358,834        | 1,945,336        | 2,615,990         | -              | (4,965,550)                 | 309,826           | (42,209,459)        |
| <b>Total: As on Dec 31, 2023</b>   | <b>67,324,383</b> | <b>62,358,834</b> | <b>1,945,336</b> | <b>2,615,990</b>  | <b>-</b>       | <b>(4,965,550)</b>          | <b>309,826</b>    | <b>(42,209,459)</b> |
| <b>Total : As on June 30, 2023</b> | <b>49,742,850</b> | <b>47,431,226</b> | <b>1,885,952</b> | <b>1,657,120</b>  | <b>510,945</b> | <b>(2,311,624)</b>          | <b>311,687</b>    | <b>(26,376,489)</b> |

Annexure-C

**Salvo Chemical Industry Limited**  
Schedule of Sales (Net of VAT)  
For the year ended December 31, 2023

Annexure-D

| Sl. No.      | Particulars                             | Gross Sales Value in Taka | VAT Rate | VAT               | Sales Value (Net of VAT) from 01-07-23 to 31-12-23 | Sales Value (Net of VAT) from 01-07-22 to 31-12-22 | Sales Value (Net of VAT) from 01-10-23 to 31-12-23 | Sales Value (Net of VAT) from 01-10-22 to 31-12-22 |
|--------------|---|---------------------------|----------|-------------------|--|--|--|--|
| 1            | Sulphuric Acid                          | 85,800,350                | 15%      | 11,191,350        | 74,609,000   | 61,770,261   | 45,409,500   | 19,756,585   |
| 2            | Battery Grade Water                     | 8,513,708                 | 15%      | 1,110,484         | 7,403,224  | 7,239,681  | 3,701,612  | 2,608,696  |
| 3            | Liquid Glucose                          | 195,022,308               | 15%      | 25,437,692        | 169,584,616  | 200,817,409  | 83,133,528   | 116,453,320  |
| 4            | Maize Starch                            | 325,292,730               | 5%       | 15,490,130        | 309,802,600  | 164,194,274  | 175,027,500  | 90,677,500   |
|              | <u>Residues of Starch- VAT Exempted</u> |                           |          |                   |  |  |  |  |
| 5            | Gluten                                  | 243,767,910               | 0%       | -                 | 243,767,910  | 128,301,261  | 125,246,470  | 58,111,226   |
| 6            | Fiber                                   | 86,968,938                | 0%       | -                 | 86,968,938   | 58,092,880   | 40,290,000   | 30,315,980   |
| 7            | Germ                                    | 240,525,000               | 0%       | -                 | 240,525,000  | 125,149,735  | 125,232,180  | 36,559,170   |
| 8            | Dust & Others                           | 864,012                   | 0%       | -                 | 864,012  | 761,124  | 502,210  | 493,624  |
| <b>Total</b> |   | <b>1,186,754,956</b>      | <b>-</b> | <b>53,229,656</b> | <b>1,133,525,300</b>                               | <b>746,326,625</b>                                 | <b>598,543,000</b>                                 | <b>354,976,101</b>                                 |