

**SALVO CHEMICAL INDUSTRY LIMITED**

**1st Quarter Financial Statements (Q1)**

**of**

**SALVO CHEMICAL INDUSTRY LIMITED**

**for the period ended 30 September 2024**

**Salvo Chemical Industry Limited**

Statement of Financial Position

As at September 30, 2024

Particulars	Notes	Amount in Taka	
		Sep 30, 2024	June 30, 2024
<b>Assets</b>			
<b>Non-current assets</b>		<b>2,091,067,711</b>	<b>2,102,815,812</b>
Property, plant and equipment	03	1,466,877,796	1,485,998,234
Intangible Asset	04	8,340	8,555
Capital work in progress	05	624,181,575	616,809,023
<b>Current assets</b>		<b>795,138,559</b>	<b>611,385,134</b>
Advance, Deposits & Pre-payments	06	195,162,439	204,349,330
Inventories	07	326,592,382	174,393,042
Investment in Shares	08	85,045,906	88,979,342
Spare Parts	09	12,693,643	10,804,308
Trade Receivable	10	100,081,755	82,277,247
Others Receivable	11	18,474,608	15,278,767
Cash and Cash Equivalents	12	57,087,826	35,303,098
<b>Total assets</b>		<b>2,886,206,270</b>	<b>2,714,200,946</b>
<b>Shareholder's equity and liabilities</b>			
<b>Shareholder's equity</b>		<b>1,065,854,094</b>	<b>1,056,273,161</b>
Share capital	13	650,227,930	650,227,930
Retained earnings		412,080,323	403,395,642
FVOCI Reserve		3,545,841	2,649,589
<b>Non-current liabilities</b>		<b>603,553,693</b>	<b>610,846,272</b>
Long Term Loan - Secured	14	460,047,690	464,319,489
Deferred tax liabilities	15	143,506,003	146,526,783
<b>Current liabilities</b>		<b>1,216,798,482</b>	<b>1,047,081,513</b>
Short Term Loan	16	501,868,469	516,167,114
Margin Loan	08	45,310,563	48,084,641
Accounts Payable	17	420,176,223	240,708,614
Others Payable	18	17,542,449	17,444,281
Unclaimed Dividend Account	19	3,897,677	3,897,677
Provision for Employee Benefits	20	30,372,133	29,959,256
Provision for Profit Participation Fund	21	10,946,438	12,614,950
Provision for Income Tax	22	165,771,997	160,720,266
Provision for Expenses	23	20,912,534	17,484,714
<b>Total liabilities</b>		<b>1,820,352,175</b>	<b>1,657,927,785</b>
<b>Total equity and liabilities</b>		<b>2,886,206,270</b>	<b>2,714,200,946</b>
<b>Net assets value per share (NAV)</b>	<b>32</b>	<b>16.39</b>	<b>16.24</b>

The annexed notes 1 to 39 and annexure A, B, C & D form an integral part of these financial statements.

  
Company Secretary

  
Director

  
Chief Financial Officer

  
Managing Director

  
Chairman

Dated: Dhaka  
13-11-2024

**Salvo Chemical Industry Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the period ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
Revenue	24	602,665,876	534,982,300
Less : Cost of goods sold	25	544,389,150	434,225,340
<b>Gross Profit</b>		<b>58,276,726</b>	<b>100,756,960</b>
<b>Less: Operating Expenses</b>		<b>22,769,926</b>	<b>16,932,240</b>
Administrative Expenses	26	19,605,589	13,044,361
Selling & Distribution Expenses	27	3,164,337	3,887,879
<b>Profit from operation</b>		<b>35,506,800</b>	<b>83,824,720</b>
<b>Add: Non-operating Income</b>	28	<b>4,127,028</b>	<b>1,936,689</b>
<b>Less: Non-operating Expenses</b>			
Financial Charges	29	28,382,415	18,160,889
<b>Profit before WPPF and Tax</b>		<b>11,251,413</b>	<b>67,600,520</b>
Less: Workers Profit Participation Fund	21	535,782	3,219,072
<b>Net profit before tax</b>		<b>10,715,632</b>	<b>64,381,448</b>
<b>Income Tax Expenses</b>	30	<b>2,030,951</b>	<b>16,202,705</b>
Current Tax		5,051,731	14,114,970
Deferred tax		(3,020,781)	2,087,735
<b>Net Profit/(Loss) After Tax</b>		<b>8,684,681</b>	<b>48,178,743</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss:			
Changes in Fair Value of FVOCI		995,836	(211,686)
Related Tax on FVOCI		99,584	-
<b>Other Comprehensive Income (Net of Tax)</b>		<b>896,252</b>	<b>(211,686)</b>
<b>Total Comprehensive Income</b>		<b>9,580,933</b>	<b>47,967,057</b>
<b>Earning Per Share (EPS)</b>	31	<b>0.13</b>	<b>0.74</b>

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Company Secretary

  
Director

  
Chief Financial Officer

  
Managing Director

  
Chairman

Dated: Dhaka  
13-11-2024

**Salvo Chemical Industry Limited**  
Statement of Changes in Equity  
For the period ended September 30, 2024

Particulars	Share Capital	FVOCI Reserve	Retained Earnings	Total Equity
Balance as on July 01, 2024	650,227,930	2,649,589	403,395,642	1,056,273,161
Net Profit after Tax	-	-	8,684,681	8,684,681
Other Comprehensive Income	-	896,252	-	896,252
Dividend Paid	-	-	-	-
<b>Balance as on September 30, 2024</b>	<b>650,227,930</b>	<b>3,545,841</b>	<b>412,080,323</b>	<b>1,065,854,094</b>

  
Company Secretary

  
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Dated: Dhaka  
13-11-2024

**Salvo Chemical Industry Limited**  
Statement of Cash Flows  
For the year ended September 30, 2024

Particulars	Notes	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
<b>A. Cash from Operating Activities</b>			
Cash received from Customer		581,665,526	525,852,287
Cash received from other than Operating Income		4,127,028	1,936,689
Cash paid to Suppliers, Expenses & Others		(497,815,808)	(480,496,933)
Finance Charges		(28,382,415)	(18,160,889)
Income Tax Paid		(4,080,958)	(10,334,417)
<b>Net Cash flows from Operating Activities</b>		<b>55,513,374</b>	<b>18,796,737</b>
<b>B. Cash from Investing Activities</b>			
Property, plant and equipment		(9,841,261)	(8,058,229)
Capital Work In-progress		(7,372,552)	(21,788,432)
FVOCI Reserve		896,252	(211,686)
Investment in Shares		3,933,436	(8,300,689)
<b>Net Cash used by Investing Activities</b>		<b>(12,384,125)</b>	<b>(38,359,036)</b>
<b>C. Cash from Financing Activities</b>			
Long Term Loan- Secured		(4,271,799)	(18,437,884)
Short Term Loan		(14,298,645)	19,007,039
Margin Loan		(2,774,078)	10,892,504
Cash Dividend Paid		-	-
<b>Net Cash used by Financing Activities</b>		<b>(21,344,521)</b>	<b>11,461,659</b>
<b>Net Increase/ Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>21,784,728</b>	<b>(8,100,641)</b>
<b>Opening Cash &amp; Cash Equivalents</b>		<b>35,303,098</b>	<b>61,417,802</b>
<b>Closing Cash &amp; Cash Equivalents</b>		<b>57,087,826</b>	<b>53,317,161</b>
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>33</b>	<b>0.85</b>	<b>0.29</b>

The annexed notes 1 to 39 and annexure A, B, C & D form an integral part of these financial statements.

  
Company Secretary

  
Director

  
Chief Financial Officer

  
Managing Director

  
Chairman

Dated: Dhaka  
13-11-2024

**Salvo Chemical Industry Limited**  
Notes to the Financial Statements  
For the period ended September 30, 2024

**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 Issued/ Renewed	Validity till
1.	Trade License	162464000237	31/07/2024	30.06.2025
2.	Tax Identification Number	440684599827	05/03/2002	N/A
3.	Assessment completion	-	-	Up to 2023-2024
4.	BIN Number	000313586	01/10/2002	N/A
5.	Import Registration Certificate	260326120096619	13/07/2003	2024-2025
6.	BSTI License	DHK-CM-0000000004840	18/07/024	30.06.2027
7.	DCCI Membership Certificate	11138	27/12/2007	31.12.2024
8.	Board of Investment	BRA-02Nov202-00010	02/11/2022	N/A
9.	Environment Clearance Certificate	23-105182	03/09/2023	2024
10.	Fire License	AD/DHAKA/17582/2003	27/04/2003	30.06.2025
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	33-86-1-074-00003	31/12/2003	30.12.2025
13.	Boiler Certificate	3030	27/10/2003	30.04.2025
14.	Boiler Certificate	10567	03/07/2023	30.04.2025
15.	Food Safety Management ISO 22000:2018	41192208001	09/08/2022	08.08.2025
16.	Halal Certificate-Liquid Glucose	DHK-HC-0000000000077	17/08/2023	16.08.2026
17.	Halal Certificate-Starch	DHK-HC-0000000000078	17/08/2023	16.08.2026
18.	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 trail 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 polices 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 Investment in Shares**

Investments in Marketable Securities are measured at fair value. Unrealized Gain or Loss on these financial assets is 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.

#### **02.06 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.

#### **02.07 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, 2024 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 September 30, 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2024 to September 30, 2024;
- iii) Statement of Changes in Equity for the period ended September 30, 2024;
- iv) Statement of Cash Flows for the period ended September 30, 2024.
- v) Notes, comprising significant accounting policies and other explanatory information's for the period ended September 30, 2024.

#### 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 year 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	
		Sep 30, 2024	June 30, 2024
<b>03.00</b>	<b>Property, Plant and Equipment</b>		
	<b>A. Cost Information</b>		
	Opening balance	2,386,108,302	2,283,563,075
	Addition during the period	9,841,261	102,545,227
	<b>Total assets value at cost</b>	<b>2,395,949,563</b>	<b>2,386,108,302</b>
	<b>B. Accumulated Depreciation</b>		
	Opening Balance	900,110,068	780,219,370
	Current period depreciation	28,961,699	119,890,698
		<b>929,071,767</b>	<b>900,110,068</b>
	<b>Written down value (WDV) [A-B]</b>	<b>1,466,877,796</b>	<b>1,485,998,234</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 period	-	-
		<b>60,000</b>	<b>60,000</b>
	<b>B. Accumulated Amortization</b>		
	Opening Balance	51,446	50,495
	Current period amortization	214	951
		<b>51,660</b>	<b>51,446</b>
	<b>Written down value (WDV) [A-B]</b>	<b>8,340</b>	<b>8,554</b>
	Details of Intangible Assets are shown in the annexed Annexure-B.		
<b>05.00</b>	<b>Capital work in progress</b>		
	Opening Balance	616,809,023	511,241,959
	Add: Addition during the period	7,372,552	109,474,828
		<b>624,181,575</b>	<b>620,716,787</b>
	Less: Adjustment/ Transfer to Property, Plant and Equipment	-	3,907,764
	Add: Borrowing Cost	-	-
		<b>624,181,575</b>	<b>616,809,023</b>
<b>06.00</b>	<b>Advance, Deposits &amp; Pre-payments</b>		
	Advance Income Tax	06.01 146,805,446	142,724,488
	Advance against Rent	40,000	40,000
	Advance against L/C- Margin & Purchase	6,157,150	10,185,847
	Advance against Construction	12,500,000	12,500,000
	Advance against Salary	1,334,667	817,409
	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	12,202,512	12,202,512
	Advance VAT	3,303,571	9,004,998
	Advance for Expenses	4,043,449	8,098,432
		<b>195,162,439</b>	<b>204,349,330</b>
<b>06.01</b>	<b>Advance Income Tax</b>		
	Opening Balance	142,724,488	105,341,999
	Add: Addition during the period	4,080,958	37,382,489
		<b>146,805,446</b>	<b>142,724,488</b>
	Less: Adjustment During the period	-	-
		<b>146,805,446</b>	<b>142,724,488</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	07.01 273,806,053	149,485,631
	Work in process	7,215,300	8,690,990
	Finished Goods	07.02 45,571,029	16,216,421
		<b>326,592,382</b>	<b>174,393,042</b>

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
<b>07.01</b>	<b>Closing Stock of Raw Material</b>		
	Sulphur	53,116,783	59,847,672
	Caustic Soda	169,442	220,149
	Lime	65,236	77,952
	Soda ash	280,350	776,694
	Maize	190,918,221	65,518,221
	Clearflow AA (Food Grade Enzyme)	8,737,626	5,928,716
	Sodium Metabi Sulphate	3,203,200	2,775,051
	Activated Carbon	3,996,985	4,546,429
	Acid Resin	4,818,064	5,011,880
	Hydrochloric Acid	88,506	47,893
	Others	8,411,640	4,734,974
		<b>273,806,053</b>	<b>149,485,631</b>
<b>07.02</b>	<b>Finished Goods</b>		
	Sulphuric Acid	13,204,579	6,409,239
	Liquid Glucose	9,800,500	2,052,166
	Starch	8,408,500	490,886
	<b>By-Product:</b>		
	Gluten	10,296,650	350,381
	Germ	1,117,200	2,613,084
	Fiber	2,743,600	4,300,665
	<b>Total Value of Closing Stock of Finished Goods</b>	<b>45,571,029</b>	<b>16,216,421</b>
<b>08.00</b>	<b>Investment in Shares</b>		
	Balance as per Portfolio of BO A/C	85,045,906	88,979,342
		<b>85,045,906</b>	<b>88,979,342</b>
	The above balance includes margin loan of Tk. 45,310,563.00 [Details are shown in the annexed Annexure-C]		
<b>09.00</b>	<b>Spare Parts</b>		
	Opening Balance	10,804,308	9,785,800
	Addition during the period	2,474,967	4,716,769
	Spare Parts Available for use	<b>13,279,275</b>	<b>14,502,569</b>
	Less: Issued during the period	585,632	3,698,261
		<b>12,693,643</b>	<b>10,804,308</b>
<b>10.00</b>	<b>Trade Receivable</b>		
	Abul Khair Consumer Products Ltd.	5,035,404	3,438,122
	Adhunik Paper Mill Ltd.	21,000	-
	Agro BD	-	65
	Ak Agro FD	-	250
	Akij Group	1,386,420	833,816
	Akij Carton	703,607	1,414,308
	Al Amin Enterprise	5,864	5,864
	Al Islam Enterprise	364,000	290
	Amir Horzon Trading	313,780	2,265
	Anan Poultry Feed	859,850	18,220
	Arafat Traders	804,421	13,053
	Awal Store	401,101	421
	Bagdad Traders (FD)	1,000	1,000
	Bangla Trac Manufacturing Ltd.	5,454,218	5,190,218
	Bishal Traders	2,260	2,260
	Ceylon Biscuits	141,163	141,163
	Dhaka Ice Cream- Polar	28,178	-
	Easy Tissue	10,560	10,560
	Ema Dairy	34,220	34,220
	Enam Hatchery & Feed Ltd.	333,200	-
	Gazi Corporation	571,798	346,722
	Hamas Garments Ltd.	-	9
	Habigonj Agro Ltd.	18,525,000	8,775,000
	Hazi Sizing	12,550	12,550

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
	H M A Agro Farm	18,425	18,425
	Ibrahim Oil Mill	232,000	-
	Ifad Multi Products Ltd.	2,075,705	1,022,575
	Igloo Ice Cream	404,562	82,180
	Islam Pack & packaging	8,405	8,405
	Jiyan Enterprise	8,003	8,003
	Kajimuddin & Sons	46,333	1,003,333
	Kamal Enterprise	-	3,900
	Karnafuly Oil Mills	6,985	6,985
	Kader Dairy	212,000	-
	Lson Sizing	184,000	307,204
	MA Babar Doya Enterprise	-	1,025
	MA Enterprise	381	381
	Mahabub Traders	6,805	6,805
	Marzia -FD	-	7,125
	Matador Food & Allied Ltd.	2,273,214	1,064,814
	Masum Enterprise	186,000	-
	Meghna Group	2,027,160	2,519,640
	Meghna Noodles and Biscuit Factory Ltd.	425,250	277,290
	M A Trading	84,000	-
	Mim Traders	260,000	-
	Mokhles Enterprise	132,000	132,000
	Motalab Traders	195,000	259,800
	Munshi Scientific	5,681	5,681
	Nazma Traders	52,350	552,350
	New Hope Agrotech	4,560,000	4,954,273
	New Sun Chemical	-	4,550
	Nipa Traders	-	2,880
	Nirob Enterprise	78,940	78,940
	Olympic Industries Ltd.	19,468,837	20,399,244
	Perfetti Van Melle Bangladesh Pvt. Ltd.	10,774,332	6,034,432
	Quality Deychem	-	2,060
	Rabbi Sizing	-	7,100
	Rani Food Industry Ltd.	4,511,648	2,868,600
	Reedisha Food & Beverage Ltd.	50,520	-
	Rupshi Foods Ltd.	9,223,072	12,547,306
	Sakiba Enterprise	27,136	851,108
	Salauddin Enterprise	502,997	546,979
	Sapnil Enterprise	166,968	166,968
	Shahjahan Chemical Industry	-	413
	Shamim Traders	-	1,699
	S R Ingredients Ltd.	-	398,686
	Tanveer Paper Mills Ltd	5,601,700	5,007,700
	Uttara Traders	-	4,172
	Walton Hi-Tech Industries PLC	1,035,876	857,571
	Zinnurian Enterprise	225,876	14,269
		<b>100,081,755</b>	<b>82,277,247</b>

**10.01 Ageing of Trade Receivable**

Due within 6 Months	89,650,050	74,216,472
Due within above 6 Months	10,431,705	8,060,775
	<b>100,081,755</b>	<b>82,277,247</b>

**11.00 Others Receivable**

City Alminum Fabricator	26,100	4,660
Bright Scientific Co.	56,190	38,990
Global Quick Service	59,741	59,741
Gen Power Supply	146,200	-
PF Fund Loan	6,067,190	5,403,621

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
	Shahjalal Engineering	3,550,000	3,550,000
	Runner Motors Ltd.	202,500	202,500
	Ibrahim & Sons	547,276	562,176
	Ifad Autos Ltd.	5,000	5,000
	Insia Enterprise	34,944	9,594
	New Panama Printers	208,200	8,200
	Noor Enterprise	103,704	264,851
	Mayer Doya Enterprise	500,000	-
	Meghna Rubber Engineering	200,000	-
	Khan Traders	416,040	-
	Link 3 Technology	9,200	-
	Perfect Tools & Insulation	32,600	-
	Powerman Bangladesh	1,000,000	-
	Ruma Trading	1,242,950	542,950
	Roin Burrowing	250,000	-
	S M Engeneering Workshop	61,300	962,800
	S S Enterprise	106,203	41,203
	Receivable from employee against PPF	3,649,270	3,622,481
		<b>18,474,608</b>	<b>15,278,767</b>

#### 12.00 Cash and Cash Equivalents

<b>Cash in Hand (A)</b>	<b>1,919,063</b>	<b>535,006</b>
Head Office	1,135,316	51,270
Factory	783,747	483,736
<b>Cash at Bank (B)</b>	<b>54,848,035</b>	<b>34,446,914</b>
NCC Bank, A/C # 0210014874	3,896	3,896
NCC Bank, A/C # 0325000813	86,862	86,862
NCC Bank, A/C # 00280210017915	10,538	10,538
Dutch Bangla Bank, A/C # 10511015936	15,804,198	3,054,899
Dutch Bangla Bank, A/C # 1011200007473	498,768	498,768
Dutch Bangla Bank, A/C # 2971100002892	1,048,322	52,748
MTBL, C/A # 1301000311293	5,099,120	2,508,345
MTBL, C/A # 2032003267	30,903	31,249
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.	848,733	6,247,259
SIBL, STD # 0221360001242	1,340,235	6,127,297
SIBL, C/A # 1011330000019, Mawna Br.	14,604	4,710,309
SIBL, A/C # 0221330020846, Nawabpur Road Br.	367,642	1,490,217
Sonali Bank Ltd, CD # 0002602005413	47,585	47,585
Sonali Bank Ltd, CD # 5524402000923	1,710,378	87,838
Standard Bank Ltd. A/C# 22733000368	2,924,862	2,026,266
Standard Bank Ltd. A/C# 00233013341	333,374	333,374
Premier (PBL) Bank, CD # 010211100015969	83,589	83,589
Al-Arafah Islami Bank Ltd. # 024103, Navabpur Br.	22,079,062	5,784,460
Agrani Bank Ltd. CD # 0200014164461	78,616	78,616
Islami Bank Ltd. C/A # 20501180100752800	2,403,412	1,149,463
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>10,354</b>
<b>B.O. A/C-1203850074555201. (D)</b>	<b>611</b>	<b>1,061</b>
<b>B.O. A/C-02353 (E)</b>	<b>309,763</b>	<b>309,763</b>
<b>Total Cash and Cash Equivalents (A+B+C+D)</b>	<b>57,087,826</b>	<b>35,303,098</b>

Notes	Particulars	Amount in Taka			
		Sep 30, 2024	June 30, 2024		
13.00	<b>Share capital</b>				
	<b>Authorised Capital</b>				
	150,000,000 Ordinary Shares of Tk. 10 each.	<u>1,500,000,000</u>	<u>1,500,000,000</u>		
	<b>Issued, Subscribed and Paid up Capital</b>				
	(65,022,793 ordinary shares @ Tk 10 each)				
	Balance of Beginning of the year	65,022,793	65,022,793		
	Issue of bonus share	-	-		
	Balance of End of the year	<u>65,022,793</u>	<u>65,022,793</u>		
	<b>Class of Shareholders</b>	<b>Number of Investors</b>	<b>Number of Share hold</b>	<b>Share holding (Percentage) 30.09.2024</b>	<b>Share holding (Percentage) 30.06.2024</b>
	Sponsors/Directors	3	16,375,228	25.18	25.18
	General Public	12,829	43,281,427	66.56	65.66
	Institutional Investors	225	5,366,138	8.25	9.16
	<b>Total</b>	<u>13,057</u>	<u>65,022,793</u>	<u>100</u>	<u>100.0038275</u>

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

Share Groups	Number of Share	No. of Shareholder	% of holding
Less Than 500	620,327	6,052	0.87
501 to 5,000	8,100,232	5,534	7.14
5,001 to 10,000	4,661,334	621	3.66
10,001 to 20,000	5,968,093	409	5.03
20,001 to 30,000	3,977,492	160	3.78
30,001 to 40,000	2,464,639	72	2.32
40,001 to 50,000	2,586,690	56	3.19
50,001 to 100,000	6,827,433	94	9.18
100,001 to 1,000,000	11,012,979	55	30.74
Above 1,000,000	18,803,574	4	34.09
<b>Total</b>	<u>65,022,793</u>	<u>13,057</u>	<u>100.00</u>

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.

Upon completion of IPO, the shareholding position of Sponsor and Directors was 22.14%. According to BSEC notification dated 21 May 2019, such shareholding should be minimum 30% with at least 2% of each Director. The company was in process to comply with this requirement and has been able to increase 3.04% in different phases comply with the legal and regulatory process. As such, as on 30 June, 2024, the holding of paid up capital of Sponsor and Directors is 25.18%.

In order to fulfil the rest of 4.82%. BSEC issued letter ref no. BSEC/ICAD/SRIC/2023/257/62 dated 07 march 2024 instructed to ensure the requirement of 30% by buying or acquiring remaining shares from the market or in some cases issuing new shares subject to submitting a strategic plan and compliance of relevant provisions of Securities Laws and Companies Act, 1994 within 1 (one) year. Consequently the company held EGM dated 18 July 2024 to increase paid up capital Tk. 64,000,000 through issuance of 6,400,000 no of ordinary shares of Tk. 10 each from the existing sponsors and directors through private placement against cash consideration duly approved by shareholders. Subsequently BSEC declined in doing so with a letter ref no. BSEC/CI/CPLC (Public)-1118/2024/Part-I/261 dated 07 October 2024.

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
<b>14.00</b>	<b>Long Term Loan - Secured</b>		
	<b>Social Islami Bank Ltd.</b>		
	Opening Balance	618,595,269	676,582,555
	Addition during the period	-	-
	Add: Interest charged during the period	18,443,247	56,694,439
		<b>637,038,516</b>	<b>733,276,994</b>
	Less: Payment made during the period	22,715,046	114,681,725
		<b>614,323,470</b>	<b>618,595,269</b>
	Less: Current Portion of Long Term Loan	154,275,780	154,275,780
		<b>460,047,690</b>	<b>464,319,489</b>
<b>15.00</b>	<b>Deferred Tax Liability/(Assets)</b>		
	Deferred Tax Liability for temporary difference of PPE	15.01 146,534,709	149,425,045
	Deferred Tax Liability/(Assets) on Gratuity Provision	15.02 (3,028,706)	(2,898,261)
		<b>143,506,003</b>	<b>146,526,784</b>
<b>15.01</b>	<b>Deferred Tax Liability for temporary difference of PPE</b>		
	Accounting Base Written Down Value (WDV)	1,486,886,136	1,486,006,789
	Tax Base WDV	815,620,763	821,895,479
	<b>Taxable temporary difference</b>	<b>651,265,373</b>	<b>664,111,310</b>
	Less: Unabsorbed depreciation	-	-
		<b>651,265,373</b>	<b>664,111,310</b>
	Applicable Tax Rate	22.50%	22.50%
	<b>Closing Deferred Tax Liability/(Assets)</b>	<b>146,534,709</b>	<b>149,425,045</b>
	Opening Deferred Tax Liability/(Assets)	(149,425,045)	(160,476,985)
	<b>Deferred Tax Expenses/(Income) during the period</b>	<b>(2,890,336)</b>	<b>(11,051,940)</b>
<b>15.02</b>	<b>Deferred Tax Liability/(Assets) on Gratuity Provision</b>		
	Closing Gratuity Provision	13,460,915	12,881,163
	Applicable Tax Rate	22.50%	22.50%
	<b>Closing Deferred Tax Liability/(Assets)</b>	<b>(3,028,706)</b>	<b>(2,898,261)</b>
	Opening Deferred Tax Liability/(Assets)	(2,898,261)	(2,299,218)
	<b>Deferred Tax Expenses/(Income) during the period</b>	<b>(130,445)</b>	<b>(599,043)</b>
<b>16.00</b>	<b>Short Term Loan</b>		
	Loan Trust Receipts (LTR)	219,089,103	225,731,994
	Cash Credit	128,503,586	136,159,340
		<b>347,592,689</b>	<b>361,891,334</b>
	Add: Current Portion of Long Term Loan	154,275,780	154,275,780
		<b>501,868,469</b>	<b>516,167,114</b>

Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
<b>17.00</b>	<b>Accounts Payable</b>		
	Munshi Enterprise	2,358,094	3,259,614
	Alpha Trading	70,714,368	27,754,228
	A A Enterprise	41,563	25,867
	Aysha Trading Coporation	3,870,685	5,071,921
	Al-Farul & Brothers	772,000	-
	Bijoy Imprex Ltd	20,924,920	6,320,752
	B. Construction	18,547,038	22,177,174
	Bhai Bhai Enterprise	2,832,846	254,846
	Chemland BD	56,250	78,750
	GQ Industries Ltd.	512,993	2,872,993
	Hazi Sirazul Enterprise	46,647,377	27,633,000
	Hazi Siraj Munshi	720,000	720,000
	Khan Traders	383,960	383,960
	Modina Tranding Corporation	1,935,600	897,800
	Mohima Traders	469,398	469,398
	Goodluck Transport & Trading Ltd.	3,073,320	4,575,920
	Global Quick Service	576,485	-
	Jabad Enterprise	-	490,000
	Jaminur Enterprise	47,001,800	29,774,800
	Farid & Co	7,950,757	3,656,013
	Friends Chemical & Phramacitics	50,362,328	24,746,779
	Faruk Enterprise	105,093	1,249,382
	Gazipur Dairy Firm	-	112,550
	Hasi Enterprise.	6,253,620	872,940
	Kayes Traders	5,263,241	2,112,670
	Nur Enterprise - Maize	716,774	541,197
	Palash Banijja Bitan	1,252,632	498,054
	Polly Engineering Works	19,775	19,775
	Reedisha Food & Beverage Ltd.	-	463,257
	Rangs Motors	7,769,000	10,060,400
	Rabiul Enterprise	27,050,100	27,050,100
	R S Enterprise	75,427,862	25,863,701
	Shahin Enterprise	6,054,979	6,964,979
	Sun Sizing	-	266,517
	Sarker Trade International	295,000	-
	Sohel Enterprise	116,000	-
	Tareque Enterprise	7,652,365	818,683
	Tijarah Motors Ltd.	2,448,000	2,552,000
	Uttara Enterprise	-	98,594
		<b>420,176,223</b>	<b>240,708,614</b>
<b>18.00</b>	<b>Others Payable</b>		
	Share Subscription Money	1,066,513	1,066,513
	Withholding Tax Payable	382,538	261,159
	Dhaka, Chittagong Stock Exchange & CDBL	478,528	478,528
	Payable against Loan	11,965,600	12,015,600
	Payable to Government workers welfare foundation fund	3,649,270	3,622,481
		<b>17,542,449</b>	<b>17,444,281</b>



Notes	Particulars	Amount in Taka	
		Sep 30, 2024	June 30, 2024
<b>19.00 Unclaimed Dividend Account</b>			
	Cash Dividend 2019-20	471,303	471,303
	Cash Dividend 2020-21	240,149	240,149
	Cash Dividend 2021-22	2,901,864	2,901,864
	Cash Dividend 2022-23	284,361	284,361
		<b><u>3,897,677</u></b>	<b><u>3,897,677</u></b>
	The company has completed transfer of unclaimed cash dividend and stock dividend to the CMSF in line with the provision of BSEC rules within the stipulated deadline.		
<b>20.00 Provision for Employee Benefits</b>			
	Provident Fund	20.01 16,911,218	17,078,093
	Gratuity Fund	20.02 13,460,915	12,881,163
		<b><u>30,372,133</u></b>	<b><u>29,959,256</u></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 Provident Fund</b>			
	Opening Balance	17,078,093	15,600,893
	Add: Charged for the period	506,164	1,857,476
		<b><u>17,584,257</u></b>	<b><u>17,458,369</u></b>
	Less: Payment made during the period	673,039	380,276
		<b><u>16,911,218</u></b>	<b><u>17,078,093</u></b>
<b>20.02 Gratuity Fund</b>			
	Opening Balance	12,881,163	10,218,750
	Add: Charged for the period	688,476	2,753,903
		<b><u>13,569,639</u></b>	<b><u>12,972,653</u></b>
	Less: Payment made during the period	108,724	91,490
		<b><u>13,460,915</u></b>	<b><u>12,881,163</u></b>
<b>21.00 Provision for Profit Participation Fund</b>			
	Opening Balance	12,614,950	13,575,337
	Add: Charged for the period	535,782	6,796,398
		<b><u>13,150,732</u></b>	<b><u>20,371,735</u></b>
	Less: Payment made during the period	2,204,294	7,756,785
		<b><u>10,946,438</u></b>	<b><u>12,614,950</u></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 Provision for Income Tax</b>			
	Opening Balance	160,720,266	121,079,955
	Add: Provision during the period	5,051,731	39,640,311
		<b><u>165,771,997</u></b>	<b><u>160,720,266</u></b>
	Less: Payment/ Adjustment made during the period	-	-
		<b><u>165,771,997</u></b>	<b><u>160,720,266</u></b>
<b>23.00 Provision for Expenses</b>			
	Audit Fees	134,563	538,250
	Electricity Bill	10,252,623	8,286,620
	Office Rent	86,625	26,625
	Remunerations	1,300,000	271,810
	Salary (Admin. & Selling)	2,354,786	2,273,148
	Wages	6,783,937	6,088,261
		<b><u>20,912,534</u></b>	<b><u>17,484,714</u></b>

Notes	Particulars	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
<b>24.00</b>	<b>Revenue</b>		
	Sales/ Turnover	602,665,876	534,982,300
		<b>602,665,876</b>	<b>534,982,300</b>
	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	16,216,421	35,815,168
	Add: Cost of Production	573,743,757	431,898,346
		<b>589,960,178</b>	<b>467,713,514</b>
	Less: Closing Stock of Finished Goods (Note-07.02)	45,571,029	33,488,174
		<b>544,389,150</b>	<b>434,225,340</b>
<b>25.01</b>	<b>Cost of Production</b>		
	Opening Stock Raw Materials (Note-07.01)	149,485,631	97,470,647
	Add: Purchase during the period	600,688,955	327,252,824
	<b>Raw Materials Available for Consume</b>	<b>750,174,586</b>	<b>424,723,471</b>
	Less: Closing Stock of Raw Material (Note-07.01)	273,806,053	88,188,848
	<b>Raw Material Consumed during the period</b>	<b>476,368,533</b>	<b>336,534,623</b>
	Add: Opening Work in Process (WIP)	8,690,990	2,205,695
	Less: Closing Work in Process (WIP) (Note-07.00)	7,215,300	2,507,845
	Add: Manufacturing Overhead (Note-25.01.01)	95,899,534	95,665,873
		<b>573,743,757</b>	<b>431,898,346</b>
<b>25.01.01</b>	<b>Manufacturing Overhead</b>		
	Wages & Allowances	20,118,710	15,769,982
	Bonus	-	-
	Conveyance	32,485	82,004
	Cell phone-Factory	33,923	23,167
	Computer Maintenance	33,160	26,430
	Electricity Bill	30,669,619	22,815,704
	Entertainment	87,001	88,406
	Fuel for Generator & Boiler	3,398,500	13,111,800
	Food & Tiffin	449,242	364,458
	Fuel for Carrying & Transport	4,613,078	6,484,760
	Internet Bill	2,100	3,000
	Loading & Unloading- Labour Expenses	145,850	200,060
	Medical Expenses	8,605	4,133
	Office Maintenance Factory	964,493	552,063
	Packaging Expenses	6,084,330	5,939,962
	Paper & Periodicals	1,146	1,170
	Printing & Stationery	71,791	102,903
	Repair & Maintenance	50,310	80,674
	Spare Parts	585,632	785,623
	Testing Fees	19,000	203,835
	Depreciation (Annexure-A)	28,530,559	29,025,739
		<b>95,899,534</b>	<b>95,665,873</b>

Notes	Particulars	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
<b>26.00</b>	<b>Administrative Expenses</b>		
	Salary & Allowances	6,728,897	4,681,663
	Advertisement	167,704	4,800
	Audit Fees	31,500	134,375
	EGM/ AGM Expenses	2,177,300	-
	Bonus	-	-
	Bank Charge and Other Charges	12,890	67,597
	Business Development	2,680,000	709,100
	Conveyance	48,640	61,255
	Cell phone	26,240	31,400
	Computer Maintenance	7,930	72,480
	Fuel for Car	349,162	209,874
	Dish Line Bill	2,600	4,800
	Electric Bill	124,650	180,800
	Entertainment	223,848	185,625
	Internet Bill	13,023	56,500
	Insurance Premium	51,125	-
	Legal Expenses	24,595	42,560
	Meeting Attendance Fees	-	22,000
	Medical Expenses	22,185	258,352
	Office Rent	343,700	299,900
	Office Maintenance	107,670	63,955
	Printing & Stationery	74,167	149,240
	Postage & Telegram	11,020	4,960
	Paper & Periodicals	1,886	1,833
	Remuneration	4,500,000	2,850,000
	Registration & Renewal	780,570	1,936,710
	Subscription Charges	50,000	-
	Telephone Bill	16,653	7,453
	Traveling Expenses	476,644	406,370
	WASA Bill	59,636	80,429
	Web Page & Software Maintenance	60,000	60,000
	Depreciation (Annexure-A)	431,140	460,092
	Amortization of Intangibles (Annexure-B)	214	238
		<b>19,605,589</b>	<b>13,044,361</b>
<b>27.00</b>	<b>Selling &amp; Distribution Expenses</b>		
	Salary & Allowances	2,313,002	1,904,076
	Business Promotion	774,000	1,907,000
	Cell phone	15,260	20,000
	Entertainment	16,859	20,798
	Traveling & Conveyance	45,216	36,005
		<b>3,164,337</b>	<b>3,887,879</b>

Notes	Particulars	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
<b>28.00</b>	<b>Non-operating Income</b>		
	Wastage Sale	796,433	1,694,305
	Dividend Income	290,071	-
	Income from Sales of Shares (Realise Gain)	3,040,524	242,384
		<b>4,127,028</b>	<b>1,936,689</b>
<b>29.00</b>	<b>Financial Charges</b>		
	Short Term Loan	9,939,168	6,028,722
	Term Loan	18,443,247	12,132,167
		<b>28,382,415</b>	<b>18,160,889</b>
<b>30.00</b>	<b>Income Tax Expense</b>		
	Current Tax	5,051,731	14,114,970
	Deferred Tax	(3,020,781)	2,087,735
		<b>2,030,951</b>	<b>16,202,705</b>
<b>30.01</b>	<b>Current Tax</b>		
	Current tax expense [ Higher of A, B & C ]	4,080,950	14,114,970
		<b>4,080,950</b>	<b>14,114,970</b>
	<b>A. Income Tax on Regular Rate</b>		
	<b>Profit Before Tax</b>	10,715,632	64,381,448
	Less: Income from Sales of Shares (Realized Gain)	3,040,524	242,384
	Add: Accounting depreciation & Amortization	28,961,913	29,486,069
	Add: Gratuity Provision during the period	688,476	686,053
		37,325,496	94,311,186
	Less: Tax base Depreciation	16,115,977	31,685,712
	Less: Gratuity paid during the period	108,724	-
		21,100,796	62,625,474
	Unabsorbed Depreciation	-	-
	<b>Taxable business income</b>	21,100,796	62,625,474
	Applicable Tax Rate	22.50%	22.50%
	Income Tax	4,747,679	14,090,732
	Add: 10% Income Tax on Realized Gain of Sales of Shares (Tk. 3,040,524 @10%)	304,052	24,238
	<b>Income Tax on Regular Rate</b>	<b>5,051,731</b>	<b>14,114,970</b>
	<b>B. Income Tax Paid at Source [ U/S 163 (2) ]</b>		
	Tax deduct by customer	4,080,950	10,334,417
		<b>4,080,950</b>	<b>10,334,417</b>
	<b>C. Minimum Tax on Gross Receipts (Under Section 163 (b) (5) (a))</b>		
	Gross receipt from sales	602,665,876	534,982,300
	Non-Operating Income	4,127,028	1,936,689
	<b>Gross Receipts during the period</b>	<b>606,792,904</b>	<b>536,918,989</b>
	<b>Minimum Tax @0.60%</b>	<b>3,640,757</b>	<b>3,221,514</b>

Notes	Particulars	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
<b>30.02</b>	<b>Deferred Tax Expenses/(Income)</b>		
	Deferred Tax expenses/(income) for temporary difference of PPE ( Note 15.1)	(2,890,336)	2,242,097
	Deferred Tax expenses/(income) for Gratuity Provision (Note 15.2)	(130,445)	(154,362)
		<b>(3,020,781)</b>	<b>2,087,735</b>
<b>31.00</b>	<b>Basic Earning Per Share</b>		
	Net Profit/ (Loss) After Tax- during the year	8,684,681	48,178,743
	<b>Divided by,-</b>		
	Number of Shares :	65,022,793	65,022,793
	<b>Basic Earning per Share</b>	<b>0.13</b>	<b>0.74</b>
	<b>Earning Per Share (EPS) (Adjusted)</b>		
	Net Profit/ (Loss) After Tax- during the year	8,684,681	96,608,998
	Number of Shares	65,022,793	65,022,793
	<b>Earning Per Share (EPS) (Adjusted)</b>	<b>0.13</b>	<b>0.74</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>		
	Non-current assets	2,091,067,711	2,014,955,761
	Add. Current assets	795,138,559	612,868,550
	Less. Non-current liabilities	603,553,693	664,134,392
	Less. Current liabilities	1,216,798,482	945,714,135
	<b>Net Asset</b>	<b>1,065,854,094</b>	<b>1,017,975,784</b>
	<b>Divided by- Number of Shares outstanding</b>	<b>65,022,793</b>	<b>65,022,793</b>
	<b>Net assets value per share (NAV)</b>	<b>16.39</b>	<b>15.66</b>
<b>33.00</b>	<b>Calculation of Net Operating Cash Flow per Share (NOCFPS)</b>		
	Net Cash Flows from Operating Activities	55,513,374	18,796,738
	Divided by- Number of Shares	65,022,793	65,022,793
	<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>0.85</b>	<b>0.29</b>

Notes	Particulars	Amount in Taka	
		July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
33.01	<b>Reconciliation of Net Profit with Operating Cash Flow</b>		
	Net profit/(loss) before income tax during the period	10,715,632	64,381,448
	<b>Adjustments to reconcile net income to net cash provided by operating activities</b>		
	Depreciation and amortization	28,961,913	29,486,069
	Income Tax paid during the period	(4,080,958)	(10,334,417)
	<b>Changes in current assets and liabilities:</b>		
	(Increase)/Decrease of Advance, deposits & prepayments	13,267,849	(13,704,529)
	(Increase)/Decrease of Accounts receivable	(21,000,349)	(9,130,013)
	(Increase)/Decrease of Inventories	(154,088,674)	10,433,972
	Increase/(Decrease) of Creditors and accrued	178,624,037	(60,944,451)
	Increase/(Decrease) of Provision for Expenses	3,427,820	3,721,942
	Increase/(Decrease) of Provision for employee benefit & WPPF	(313,897)	4,886,715
	<b>Net cash flow from operating activities</b>	<b>55,513,374</b>	<b>18,796,736</b>
	<b>Net Operating Cash Flow Per Share</b>	<b>0.85</b>	<b>0.29</b>

### 34. Significant Deviation

For the year from July 01, 2024 to September 30, 2024 revenue of the company have been generated at 60.24 crore increased by 12.65% due to increase of sales volume of Starch Unit & Residues of Starch Unit.

Cost of goods sold during the period increased by 25% 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 decreased by 42% compared to same period of previous year. Sales increase by 12.65% 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 decline. As a result, Gross Profit has been decreased 42% during this reporting period compare to previous year.

Net Profit during the period decreased by 82% compared to same period of previous year. Net Profit & Earning per share (EPS) has decreased due to increase of cost of goods sold, administrative expenses and non-operating expenses increase by 56% due to bank interest rate changed from 9% to 15.5% 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.

Capital Work in Progress increase due to addition of set up development of product & diversify of progressive plant of Corn Starch unit and construction of new building & shed.

### 35. Key management personnel compensation

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

Name	01-07-2024 to 30-09-2024	01-07-2023 to 30-09-2023
Short term employees' benefits	4,500,000	2,850,000
Post-employment benefits	-	-
Other long-term benefits	-	-
<b>Total:</b>	<b>4,500,000</b>	<b>2,850,000</b>

### 36. Number of employees

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

<u>Category</u>	<u>Number of Employees</u>
Manufacturing Workers	288
Sales & Distribution Officers and Staff	15
Management, Administrative Officers and Staff	39
<b>Total Employees:</b>	<b>342</b>

The above employees of the company have been employed with a compensation of more than Tk. 12,000 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 it 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, received as loan from the directors of the Company was nil, opening balance was Tk. 12,015,600; paid Tk. 50,000 for loan refund to the directors of the Company, closing balance was 11,965,600 as at 30 September 2024. 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 period ended September 30, 2024

Particulars	Cost			Rate of Dep. (%)	Depreciation		Written Down Value as on 30.09.2024
	Balance as on 01.07.2024	Addition during the year	Total as on 30.09.2024		Balance as on 01.07.2024	Charged during the year	
<b>Manufacturing Components</b>							
Land & Land Development	184,948,236	2,149,432	187,097,668	0%	-	-	187,097,668
Factory Building & Construction	452,760,406	958,000	453,718,406	5%	90,531,347	4,495,888	358,691,171
Plant & Machinery	1,630,601,427	6,205,430	1,636,806,857	10%	770,626,331	22,975,920	843,204,606
Electric Installation	39,347,829	353,329	39,701,158	10%	17,923,965	550,728	21,226,465
Vehicle	41,048,779	-	41,048,779	10%	4,331,575	508,023	36,209,181
<b>Administrative Components</b>							
Office Equipment's	11,351,718	160,470	11,512,188	10%	4,994,068	135,124	6,382,996
Furniture & Fixture	12,313,381	14,600	12,327,981	10%	5,900,778	173,313	6,253,890
Vehicle	13,736,526	-	13,736,526	10%	5,802,004	122,703	7,811,819
<b>Total: As on Sep 30, 2024</b>	<b>2,386,108,302</b>	<b>9,841,261</b>	<b>2,395,949,563</b>		<b>900,110,068</b>	<b>28,961,699</b>	<b>1,466,877,796</b>
<b>Total : As on June 30, 2024</b>	<b>2,283,563,075</b>	<b>102,545,227</b>	<b>2,386,108,302</b>		<b>780,219,370</b>	<b>119,890,698</b>	<b>1,485,998,234</b>

Annexure-A

**Allocation of Depreciation:**

Manufacturing overhead	30-09-2024
Administrative expenses	28,530,559
	431,140
	<u>28,961,699</u>

**Notes**

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**Salvo Chemical Industry Limited**

Schedule of Intangible Asset

For the period ended September 30, 2024

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30.09.2024
	Balance as on 01.07.2024	Addition during the year	Total as on 30.09.2024		Balance as on 01.07.2024	Charged during the year	Total as on 30.09.2024	
Computer Software	60,000	-	60,000	10%	51,446	214	51,660	8,340
<b>Total: As on Sep 30, 2024</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>		<b>51,446</b>	<b>214</b>	<b>51,660</b>	<b>8,340</b>
<b>Total: As on June 30, 2023</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>		<b>50,495</b>	<b>951</b>	<b>51,446</b>	<b>8,554</b>

Annexure-B

**Salvo Chemical Industry Limited**

Statement of Investment in Share

For the period ended September 30, 2024

Particulars	Purchase/ Cost	Market Value	Realised Gain	Fees & Charges	Dividend	Un-Realized Gain/ (Loss)	Ledger Balance	Annexure-C
								Loan Balance
Portfolio of BO A/C	87,285,965	85,045,906	3,040,524	1,577,896	290,071	(1,315,788)	320,728	(45,310,563)
<b>Total: As on Sep 30, 2024</b>	<b>87,285,965</b>	<b>85,045,906</b>	<b>3,040,524</b>	<b>1,577,896</b>	<b>290,071</b>	<b>(1,315,788)</b>	<b>320,728</b>	<b>(45,310,563)</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>

**Salvo Chemical Industry Limited**  
Schedule of Sales (Net of VAT)  
For the period ended September 30, 2024

Annexure-D

SI. No.	Particulars	Gross Sales Value in Taka	VAT Rate	VAT	Sales Value (Net of VAT) as on 30-09-2024	Sales Value (Net of VAT) as on 30-09-2023
1	Sulphuric Acid & Battery Grade Water	61,145,789	15%	7,975,538	53,170,251	32,901,112
3	Liquid Glucose	129,875,278	15%	16,940,254	112,935,024	86,451,088
4	Maize Starch	89,751,240	5%	4,174,340	85,576,900	134,775,100
	<u>Residues of Starch- VAT Exempted</u>					
5	Gluten	165,640,999	0%	-	165,640,999	118,521,440
6	Fiber	60,192,581	0%	-	60,192,581	46,678,938
7	Germ	124,678,450	0%	-	124,678,450	115,292,820
8	Dust & Others	471,670	0%	-	471,670	361,802
<b>Total</b>		<b>631,756,007</b>	<b>-</b>	<b>29,090,131</b>	<b>602,665,876</b>	<b>534,982,300</b>