

SALVO CHEMICAL INDUSTRY LIMITED

3rd Quarter Financial Statements (Q3)

of

SALVO CHEMICAL INDUSTRY LIMITED

for the period ended 31 March 2024

Salvo Chemical Industry Limited

Statement of Financial Position

As at March 31, 2024

Particulars	Notes	Amount in Taka	
		Mar 31, 2024	June 30, 2023
Assets			
Non-current assets		2,023,210,956	2,014,595,169
Property, plant and equipment	03	1,470,996,421	1,503,343,705
Intangible Asset	04	8,792	9,505
Capital work in progress	05	552,205,743	511,241,959
Current assets		691,807,265	589,933,513
Advance, Deposits & Pre-payments	06	181,146,728	151,376,499
Inventories	07	198,207,182	135,491,510
Investment in Shares	08	92,470,016	47,431,226
Spare Parts	09	10,963,012	9,785,800
Trade Receivable	10	100,464,722	137,219,329
Others Receivable	11	48,091,943	47,211,347
Cash and Cash Equivalents	12	60,463,662	61,417,802
Total assets		2,715,018,221	2,604,528,682
Shareholder's equity and liabilities			
Shareholder's equity		1,078,789,169	970,008,727
Share capital	13	650,227,930	650,227,930
Retained earnings		423,479,594	319,780,797
FVOCI Reserve		5,081,645	-
Non-current liabilities		632,252,730	680,484,541
Long Term Loan - Secured	14	472,245,084	522,306,775
Deferred tax liabilities	15	160,007,646	158,177,766
Current liabilities		1,003,976,321	954,035,414
Short Term Loan	16	534,136,834	587,592,708
Margin Loan	08	58,698,522	26,376,489
Accounts Payable	17	158,951,392	126,721,338
Others Payable	18	27,895,256	36,795,412
Unclaimed Dividend Account	19	4,391,071	4,428,697
Provision for Employee Benefits	20	28,869,009	25,819,643
Provision for Profit Participation Fund	21	18,600,959	13,575,337
Provision for Income Tax	22	154,652,577	121,079,955
Provision for Expenses	23	17,780,701	11,645,835
Total liabilities		1,636,229,051	1,634,519,956
Total equity and liabilities		2,715,018,221	2,604,528,682
Net assets value per share (NAV)	32	16.59	14.92


Company Secretary


Managing Director


Director


Chief Financial Officer


Chairman

Dated: Dhaka
April 30, 2024

Salvo Chemical Industry Limited
Statement of Profit or Loss and Other Comprehensive Income

For the year ended March 31, 2024

Particulars	Notes	Amount in Taka			
		July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
Revenue	24	1,709,381,870	1,168,791,600	575,856,570	422,464,975
Less : Cost of goods sold	25	1,436,430,704	959,348,763	487,052,636	358,065,395
Gross Profit		272,951,166	209,442,837	88,803,934	64,399,580
Less: Operating Expenses		53,084,246	43,572,470	18,194,239	14,220,570
Administrative Expenses	26	41,507,151	34,687,169	14,422,575	11,405,105
Selling & Distribution Expenses	27	11,577,095	8,885,301	3,771,664	2,815,465
Profit from operation		219,866,920	165,870,367	70,609,695	50,179,010
Add: Non-operating Income	28	18,321,455	10,986,216	11,206,299	1,321,784
Less: Non-operating Expenses					
Financial Charges	29	66,592,040	53,764,666	25,344,558	16,020,575
Profit before WPPF and Tax		171,596,335	123,091,917	56,471,436	35,480,219
Less: Workers Profit Participation Fund	21	8,171,254	5,861,520	2,689,116	1,689,534
Net profit before tax		163,425,081	117,230,397	53,782,320	33,790,685
Income Tax Expenses	30	35,402,502	25,201,282	10,976,048	6,427,347
Current Tax		33,572,621	17,579,660	10,331,740	3,745,858
Deferred tax		1,829,880	7,621,621	644,307	2,681,489
Net Profit/(Loss) After Tax		128,022,579	92,029,115	42,806,272	27,363,337
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss:					
Changes in Fair Value of FVOCI		5,081,645	(13,170,055)	7,735,571	(3,158,322)
Other Comprehensive Income (Net of Tax)		5,081,645	(13,170,055)	7,735,571	(3,158,322)
Total Comprehensive Income		133,104,224	78,859,060	50,541,843	24,205,015
Earning Per Share (EPS)	31	1.97	1.42	0.66	0.42

Company Secretary

Obaidul Karim
Managing Director

Director

Chief Financial Officer

Khondoker Atia Sultana
Chairman

Dated: Dhaka
April 30, 2024

Salvo Chemical Industry Limited

Statement of Changes in Equity
For the year ended March 31, 2024

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	-	-	128,022,579	128,022,579
Other Comprehensive Income	-	5,081,645	-	5,081,645
Dividend Paid	-	-	(24,323,782)	(24,323,782)
Balance as on Mar 31, 2024	650,227,930	5,081,645	423,479,594	1,078,789,169

Salvo Chemical Industry Limited

Statement of Changes in Equity
For the year ended March 31, 2023

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 Mar 31, 2023	650,227,930	3,626,647	332,117,866	985,972,443


Company Secretary


Director


Chief Financial Officer


Managing Director


Chairman

Dated: Dhaka
April 30, 2024

Salvo Chemical Industry Limited

Statement of Cash Flows

For the year ended March 31, 2024

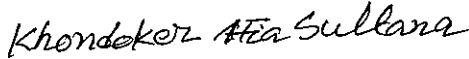
Particulars	Notes	Amount in Taka	
		July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023
A. Cash from Operating Activities			
Cash received from Customer		1,745,255,881	1,174,542,347
Cash received from other than Operating Income		18,321,455	10,986,216
Cash paid to Suppliers, Expenses & Others		(1,436,802,256)	(925,352,965)
Finance Charges		(66,592,040)	(53,764,666)
Income Tax Paid		(27,844,150)	(18,799,494)
Net Cash flows from Operating Activities		232,338,890	187,611,438
B. Cash from Investing Activities			
Property, plant and equipment		(56,852,788)	(18,859,760)
Capital Work In-progress		(40,963,784)	(57,809,716)
FVOCI Reserve		5,081,645	4,714,408
Investment in Shares		(45,038,790)	(13,170,055)
Net Cash used by Investing Activities		(137,773,717)	(85,125,123)
C. Cash from Financing Activities			
Long Term Loan- Secured		(50,061,691)	(8,532,001)
Short Term Loan		(53,455,874)	(37,970,492)
Margin Loan		32,322,033	-
Cash Dividend Paid		(24,323,782)	(65,022,793)
Net Cash used by Financing Activities		(95,519,313)	(111,525,286)
Net Increase/ Decrease in Cash & Cash Equivalents (A+B+C)		(954,140)	(9,038,971)
Opening Cash & Cash Equivalents		61,417,802	49,277,733
Closing Cash & Cash Equivalents		60,463,662	40,238,762
Net Operating Cash Flow per Share (NOCFPS)	32	3.57	2.89
Number of Shares used to compute NOCFPS		65,022,793	65,022,793


Company Secretary


Managing Director


Director


Chief Financial Officer


Chairman

Dated: Dhaka
April 30, 2024

Salvo Chemical Industry Limited
Notes to the Financial Statements
For the year ended March 31, 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	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 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 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 March 31, 2024;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2023 to March 31, 2024;
- iii) Statement of Changes in Equity for the period ended March 31, 2024;
- iv) Statement of Cash Flows for the period ended March 31, 2024.
- v) Notes, comprising significant accounting policies and other explanatory information's for the period ended March 31, 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 contracts 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 conform 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	
		Mar 31, 2024	June 30, 2023
03.00	Property, Plant and Equipment		
	A. Cost Information		
	Opening balance	2,283,563,075	2,009,005,996
	Addition during the year	56,852,788	274,557,079
	Total assets value at cost	2,340,415,863	2,283,563,075
	B. Accumulated Depreciation		
	Opening Balance	780,219,370	659,823,827
	Current year depreciation	89,200,072	120,395,543
		869,419,442	780,219,370
	Written down value (WDV) [A-B]	1,470,996,421	1,503,343,705
	Details of property, plant & equipment are shown in the annexed Annexure-A.		
04.00	Intangible Asset		
	A. Cost		
	Opening Balance	60,000	60,000
	Addition during the year	-	-
		60,000	60,000
	B. Accumulated Amortization		
	Opening Balance	50,495	49,439
	Current year amortization	713	1,056
		51,208	50,495
	Written down value (WDV) [A-B]	8,792	9,505
	Details of Intangible Assets are shown in the annexed Annexure-B.		
05.00	Capital work in progress		
	Opening Balance	511,241,959	408,513,264
	Add: Addition during the year	40,963,784	102,728,695
		552,205,743	511,241,959
	Less: Adjustment/ Transfer to Property, Plant and Equipment	-	-
	Add: Borrowing Cost	-	-
		552,205,743	511,241,959
06.00	Advance, Deposits & Pre-payments		
	Advance Income Tax	133,186,149	105,341,999
	Advance against Rent	40,000	601,000
	Advance against L/C- Margin & Purchase	8,405,162	5,828,860
	Advance against Construction	12,500,000	12,500,000
	Advance against Salary	134,665	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	6,202,596	6,311,729
		181,146,728	151,376,499
06.01	Advance Income Tax		
	Opening Balance	105,341,999	78,666,036
	Add: Addition during the period	27,844,150	26,675,963
		133,186,149	105,341,999
	Less: Adjustment During the period	-	-
		133,186,149	105,341,999
	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.		
07.00	Inventories		
	Raw Materials	137,480,760	97,470,647
	Work in process	4,125,362	2,205,695
	Finished Goods	56,601,060	35,815,168
		198,207,182	135,491,510

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
07.01	Closing Stock of Raw Material		
	Sulphur	58,951,164	27,973,417
	Caustic Soda	126,932	712,238
	Lime	165,230	28,961
	Soda ash	1,067,850	1,605,624
	Maize	55,175,595	49,273,869
	Clearflow AA (Food Grade Enzyme)	3,404,156	2,154,512
	Sodium Metabi Sulphate	1,917,500	4,681,980
	Activated Carbon	6,732,335	5,158,381
	Acid Resin	1,608,604	1,894,713
	Hydrochoric Acid	24,756	66,695
	Others	8,306,638	3,920,257
		137,480,760	97,470,647
07.02	Finished Goods		
	Sulphuric Acid	9,886,140	1,999,913
	Liquid Glucose	1,808,040	24,694,582
	Starch	3,275,680	2,109,910
	By-Product:		
	Gluten	37,565,000	705,878
	Germ	3,687,450	1,895,192
	Fiber	378,750	4,409,693
	Total Value of Closing Stock of Finished Goods	56,601,060	35,815,168
08.00	Investment in Shares		
	Balance as per Profolio of BO A/C	92,470,016	47,431,226
		92,470,016	47,431,226
	The above balance includes margin loan of Tk. 5,86,98,522.00 [Details are shown in the annexed Annexure-C]		
09.00	Spare Parts		
	Opening Balance	9,785,800	8,315,528
	Addition during the period	5,740,463	3,929,126
	Spare Parts Available for use	15,526,263	12,244,654
	Less: Issued during the period	4,563,251	2,458,854
		10,963,012	9,785,800
10.00	Trade Receivable		
	Abul Khair Consumer Products Ltd.	5,053,338	4,813,460
	Abdullah Traders	416,000	-
	Agro BD	842,000	1,040,065
	Ak Agro FD	-	643,250
	Akij Group	762,196	1,506,121
	Al Amin Enterprise	83,864	83,864
	Al Islam Enterprise	539,290	359,290
	Amir Horzon Trading	54,765	54,765
	Anan Poultry Feed	-	1,440,220
	Arafat Traders	400,000	-
	Asian Consumers Care (Pvt.) Ltd.	2,976,125	46,400
	ASM Chemical	-	22,265
	Awal Store	1,005,695	1,892,570
	Aysha Trading Corporation	1,653,000	2,273,095
	Bagdad Traders (FD)	-	960,000
	Baizid Enterprise	-	419,960
	Bangla Trac Manufacturing Ltd.	2,850,218	6,642
	Bishal Traders	253,000	787,760
	Ceylon Biscuits	401,928	814,463
	Chan Mia Enterprise	-	717,219
	Creative Paper Mills Ltd	-	-
	Easy Tissue	167,000	678,560
	Ema Dairy	239,000	1,039,220

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
	Farid & Co.	6,782,241	4,141,076
	Ferdous Trading	828,060	2,668,110
	Friends Chemical	1,438,279	3,476,514
	Gazi Corporation	843,708	1,480,297
	Gold Age	-	1,227,400
	Happy Interlining	632,590	1,118,900
	Hasi Enterprise	-	948,560
	Hazi Abdul Jalil Traders	-	1,644,500
	Hazi Sizing	223,550	1,423,550
	H M A Agro Farm	374,000	418,425
	Ibrahim Oil Mill	864,500	729,500
	Ifad Multi Products Ltd.	1,311,245	827,454
	Igloo Ice Cream	130,100	130,100
	Islam Pack & packaging	-	858,405
	Jaman Enterprise	330,000	-
	Janani Traders	530,000	1,930,000
	Jiyan Enterprise	-	198,639
	J S Chemical	1,102,808	1,095,808
	Kajimuddin & Sons	629,100	1,429,100
	Kamal Enterprise	852,000	1,574,000
	Karnafuly Oil Mills	326,000	110,985
	Kayes Traders	764,200	1,573,800
	Kazimuddin & Sons	418,500	2,309,500
	Khan Brothers & Associates	286,500	292,000
	K M Feed Mill	256,712	308,793
	K R Sizing	208,318	1,258,318
	Lson Sizing	785,236	1,914,804
	MA Babar Doya Enterprise	394,512	2,029,150
	Mahabub Traders	-	1,380,000
	Manha Traders	306,725	1,106,725
	Marzia -FD	784,100	1,102,500
	Matador Food & Allied Ltd.	1,578,791	861,301
	M A Trading	206,000	486,000
	Meghna Group	3,845,370	-
	Meghna Noodles and Biscutes Factory LTtd.	35,190	-
	MMN Traders	378,810	-
	Mim Traders	-	-
	Mokhles Enterprise	432,650	790,000
	Motalab Traders	463,200	1,086,300
	MRT Agro Product	645,000	80,000
	Mukhles Enterprise	640,000	-
	Mukta Enterprise	-	161,700
	Munshi Scientific	-	390,000
	Nabil Sizing	161,420	1,128,500
	Nazma Traders	610,245	2,610,800
	Nazrul Agro	254,563	754,550
	Nazrul & Brothers	445,510	969,510
	New Hope Agrotech	102,183	-
	New Hope Animal Nutrition	4,286,743	-
	New Sun Chemical	-	516,000
	Nirob Enterprise	725,314	578,940
	Nipa Traders	20,005	-
	Nodi Bangla Sizing	548,760	239,600
	Noor Perfumery	-	59,800
	Olympic Industries Ltd.	6,631,974	23,919,361
	Palash Banijja Bitan	1,239,509	1,050,491
	Perfetti Van Melle Bangladesh Pvt. Ltd.	6,159,372	11,726,493
	Porag Agro Food	224,000	224,000
	Prohor Traders	486,295	450,000
	Quality Deychem	451,230	502,000

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
	Rabbi Sizing	-	105,500
	Rafique Enterprise	149,100	23,200
	Rahman Enterprise	-	474,400
	Rani Food Industry Ltd.	924,000	120,000
	Reedisha Food & Beverage Ltd.	28,045	305,143
	Ripon Enterprise	273,605	1,136,195
	Rising Trade International	458,952	1,023,000
	Rohan Trade Center	776,941	-
	Rupsadi Sizing	524,015	1,521,015
	Rupshi Foods Ltd.	7,798,040	3,357,050
	Sabuj Bangla Transport	253,010	69,900
	S A Enterprise	81,524	694,400
	Sajiya Textile Mill Ltd	150,000	-
	Sajjad Enterprise	267,000	-
	Sakiba Enterprise	749,718	809,718
	Salauddin Enterprise	2,374,674	904,340
	Sapnil Enterprise	-	1,845,680
	Sawdagar Trading	-	778,291
	Shaha Amanst Enterprise	65,377	-
	Shahjahan Chemical Industry	553,313	2,189,313
	Shamim Traders	523,695	1,081,000
	Shanta Traders	109	-
	Siranginj Feed	1,396,350	-
	S K Enterprise	171,075	-
	Sohag Traders	265,748	1,384,960
	Sonali Traders	46,523	1,127,500
	S R Ingredients Ltd.	398,695	24,295
	Sunflower Sizing	-	855,914
	Sun Sizing	-	2,090,121
	Sylvan Agricultural Ltd. Pran	2,880,000	-
	Tareque Enterprise	258,902	2,192,647
	Tanveer Paper Mill Ltd.	6,141,000	-
	Unique Solution	-	195,325
	Utas Enterprise	-	239,880
	Uttara Traders	-	1,417,174
	Vision Interlining Ltd.	1,293,874	355,926
	Vision & Vision	264,200	614,400
	Walton Hi-Tech Industries PLC	1,692,200	212,050
	Zinnurian Enterprise	32,500	1,179,544
		100,464,722	137,219,329
10.01	Ageing of Trade Receivable		
	Due within 6 Months	98,758,523	103,834,918
	Due within above 6 Months	1,706,199	33,384,411
		100,464,722	137,219,329
11.00	Others Receivable		
	M/s. A.A. Enterprise	1,684,189	4,053,962
	AR KH Lube Heaven	812,140	-
	Access Telecom	66,700	-
	Bright Scientific Co.	243,460	19,870
	Bijoy Impex Ltd.	-	605,528
	Bhai Bhai Enterprise	32,000	-
	City Alminum Fabricator	1,634,370	804,370
	Glassco Scientific & Analytical Co.	345,000	-
	Ibrahim & Sons	4,769,676	291
	Khan Traders	1,222,260	-
	Mitali Light House	-	-
	Medi Graphic Trading Ltd.	95,517	-
	New Panama Printers	68,200	2,168,200
	Nur Enterprise	-	1,897,718

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
	Noor Enterprise	104,851	81,874
	Ovi Pile Construction	156,000	-
	PF Fund Loan	5,105,680	5,090,310
	PPF Receivable	1,272,472	4,372,472
	Peak Polymer Ltd.	2,260,253	1,440,253
	Ruma Trading	6,115,922	3,643,922
	Runner Motors Ltd.	202,500	202,500
	R I Enterprize	2,105,900	-
	Satcom IT Limited	100,000	100,000
	Sohel Enterprise	2,102,756	4,102,756
	S S Enterprise	455,127	9,660
	S M Engineering & Workshop	1,265,746	-
	Shahjalal Engineering	395,000	3,550,000
	Capital Market Stabilization Fund (CMSF)	11,785,000	11,785,000
	Receivable from employee against PPF	3,691,224	3,282,661
		48,091,943	47,211,347

12.00 Cash and Cash Equivalents

Cash in Hand (A)	1,798,977	151,169
Head Office	1,079,607	71,348
Factory	719,370	79,821
Cash at Bank (B)	58,343,507	60,943,692
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	33,896,351	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	72,358	2,829,419
MTBL, C/A # 2032003267	2,571,014	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.	440,464	16,735,153
SIBL, STD # 0221360001242	2,706,026	6,788,146
SIBL, C/A # 1011330000019, Mawna Br.	452,541	43,368
SIBL, A/C # 0221330020846, Nawabpur Road Br.	1,497,174	234,217
Sonali Bank Ltd, CD # 0002602005413	621,643	48,965
Standard Bank Ltd. A/C# 22733000368	2,693,326	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.	3,677,779	7,033,208
Agrani Bank Ltd. CD # 0200014164461	2,621,561	458,811
Islami Bank Ltd. C/A # 20501180100752800	6,031,091	424,606
BCBL, C/A # 00721001123	17,796	17,796
Basic Bank Ltd, C/A # 0210010007825	1,768	1,768
B.O. A/C-19573, 19534 (C)	10,354	11,254
B.O. A/C-1203850074555201. (D)	-	1,511
B.O. A/C-02353 (E)	310,824	310,176
Total Cash and Cash Equivalents (A+B+C+D+E)	60,463,662	61,417,802

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	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)

	Number of Shares	Face Value per Share	Share Capital 31.03.2024	Share Capital 30.06.2023
Balance of Beginning of the period	65,022,793	10	650,227,930	650,227,930
Balance of End of the period	<u>65,022,793</u>		<u>650,227,930</u>	<u>650,227,930</u>

Class of Shareholders	Number of Investors	Number of Share hold	Share holding (Percentage) 31.03.2024	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
Total	<u>12,742</u>	<u>65,022,793</u>	<u>100</u>	<u>100</u>

Details of Share Holding Position are as Under

Share Groups	Number of Share	No. of Shareholder	% of holding
Less Than 500	628,735	6,028	0.97
501 to 5,000	5,655,063	4,473	8.70
5,001 to 10,000	2,702,698	364	4.16
10,001 to 20,000	3,820,649	262	5.88
20,001 to 30,000	2,644,705	105	4.06
30,001 to 40,000	1,981,803	56	3.05
40,001 to 50,000	2,164,468	48	3.33
50,001 to 100,000	5,425,277	74	8.34
100,001 to 1,000,000	17,312,023	77	26.62
Above 1,000,000	22,687,372	9	34.89
Total	<u>65,022,793</u>	<u>11,496</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.

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/ CMRRC/ 2009-193/217/ Admin/90 dated May 21, 2019. The above arrangement is in under process.

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
14.00	Long Term Loan - Secured		
	Social Islami Bank Ltd.		
	Opening Balance	676,582,555	687,657,216
	Addition during the period	-	642,115,048
	Add: Interest charged during the period	39,750,148	47,832,341
		716,332,703	1,377,604,605
	Less: Payment made during the period	89,811,839	701,022,050
		626,520,864	676,582,555
	Less: Current Portion of Long Term Loan	154,275,780	154,275,780
		472,245,084	522,306,775
	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 & Construction, ETP & Utilities set-up payment.		
15.00	Deferred Tax Liability/(Assets)		
	Deferred Tax Liability for temporary difference of PPE	15.01 162,749,365	160,476,985
	Deferred Tax Liability/(Assets) on Gratuity Provision	15.02 (2,741,719)	(2,299,218)
		160,007,646	158,177,766
15.01	Deferred Tax Liability for temporary difference of PPE		
	Accounting Base Written Down Value (WDV)	1,471,005,213	1,503,353,210
	Tax Base WDV	747,674,702	790,122,168
	Taxable temporary difference	723,330,511	713,231,042
	Less: Unabsorbed depreciation	-	-
		723,330,511	713,231,042
	Applicable Tax Rate	22.50%	22.50%
	Closing Deferred Tax Liability/(Assets)	162,749,365	160,476,985
	Opening Deferred Tax Liability/(Assets)	(160,476,985)	(97,772,598)
	Deferred Tax Expenses/(Income) during the period	2,272,380	62,704,387
15.02	Deferred Tax Liability/(Assets) on Gratuity Provision		
	Closing Gratuity Provision	12,185,418	10,218,750
	Applicable Tax Rate	22.50%	22.50%
	Closing Deferred Tax Liability/(Assets)	(2,741,719)	(2,299,218)
	Opening Deferred Tax Liability/(Assets)	(2,299,218)	(1,688,559)
	Deferred Tax Expenses/(Income) during the period	(442,501)	(610,659)
16.00	Short Term Loan		
	Loan Trust Receipts (LTR)	237,914,225	281,196,851
	Cash Credit	141,946,829	152,120,077
		379,861,054	433,316,928
	Add: Current Portion of Long Term Loan	154,275,780	154,275,780
		534,136,834	587,592,708

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
17.00	Accounts Payable		
	Munshi Enterprise	818,839	1,067,941
	Mohima Traders	32,115,463	12,584,398
	Alpha Trading	63,994,717	18,330,698
	A R Brothers	525,785	525,785
	Amzad & Brothers	229,849	229,849
	A. S. M. Chemical	640,615	-
	B. Construction	24,177,174	27,777,174
	Boiler Vision	50,000	50,000
	Chemland BD	63,750	105,000
	ELCO Wires and Cables Ltd.	756,088	817,826
	GQ Industries Ltd.	-	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.	4,001,220	2,855,920
	Global Quick Service	490,594	68,204
	Faruk Enterprise	1,349,382	11,199,382
	Nur Enterprise - Maize	1,523,803	13,216,837
	Polly Engineering Works	120,737	182,737
	Rangs Motors	7,319,800	7,165,500
	Rabiul Traders	-	48,394
	R S Enterprise	16,756,188	1,086,376
	Shahin Enterprise	137,088	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.	2,656,000	3,176,000
		158,951,392	126,721,338
18.00	Others Payable		
	Share Subscription Money	12,073,758	12,073,758
	Withholding Tax Payable	892,605	3,158,312
	Dhaka, Chittagong Stock Exchange & CDBL	1,328,756	2,401,290
	VAT Current Account	2,515,293	2,894,709
	Payable against Loan	6,523,620	12,367,426
	Payable to Government workers welfare foundation fund	3,691,224	3,282,661
	Payable to Salary & Remuneration	870,000	617,256
		27,895,256	36,795,412

Notes	Particulars	Amount in Taka	
		Mar 31, 2024	June 30, 2023
19.00	Unclaimed Dividend Account		
	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
		4,391,071	4,428,697
20.00	Provision for Employee Benefits		
	Provident Fund	20.01 16,683,591	15,600,893
	Gratuity Fund	20.02 12,185,418	10,218,750
		28,869,009	25,819,643
	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.		
20.01	Provident Fund		
	Opening Balance	15,600,893	14,199,747
	Add: Charged for the period	1,397,720	1,732,956
		16,998,613	15,932,703
	Less: Payment made during the period	315,022	331,810
		16,683,591	15,600,893
20.02	Gratuity Fund		
	Opening Balance	10,218,750	7,504,709
	Add: Charged for the year	2,058,158	2,744,211
		12,276,908	10,248,920
	Less: Payment made during the period	91,490	30,170
		12,185,418	10,218,750
21.00	Provision for Profit Participation Fund		
	Opening Balance	13,575,337	9,843,093
	Add: Charged for the period	8,171,254	9,713,302
		21,746,591	19,556,395
	Less: Payment made during the period	3,145,632	5,981,058
		18,600,959	13,575,337
	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.		
22.00	Provision for Income Tax		
	Opening Balance	121,079,955	85,516,635
	Add: Provision during the period	33,572,621	35,563,320
		154,652,577	121,079,955
	Less: Payment/ Adjustment made during the period	-	-
		154,652,577	121,079,955
23.00	Provision for Expenses		
	Audit Fees	403,125	537,500
	Bonus	161,642	1,234
	Electricity Bill	10,517,731	5,417,248
	Office Rent	26,625	116,625
	Remunerations	784,190	471,810
	Salary (Admin. & Selling)	1,866,860	1,860,082
	Wages	4,020,528	3,241,336
		17,780,701	11,645,835

Notes	Particulars	Amount in Taka			
		July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
24.00	Revenue				
	Sales/ Turnover	1,709,381,870	1,168,791,600	575,856,570	422,464,975
		1,709,381,870	1,168,791,600	575,856,570	422,464,975
	Details of Sales/ Turnover are shown in the annexed Annexure-D.				
25.00	Cost of goods sold				
	Opening Stock of Finished Goods	35,815,168	18,384,871	53,532,015	39,113,524
	Add: Cost of Production	1,457,216,596	980,117,637	490,121,681	358,105,616
		1,493,031,764	998,502,508	543,653,696	397,219,140
	Less: Closing Stock of Finished Goods (Note-07.02)	56,601,060	39,153,745	56,601,060	39,153,745
		1,436,430,704	959,348,763	487,052,636	358,065,395
25.01	Cost of Production				
	Opening Stock Raw Materials (Note-07.01)	97,470,647	45,638,253	178,614,769	124,930,105
	Add: Purchase during the period	1,202,394,584	822,601,253	350,964,099	267,328,230
	Raw Materials Available for Consume	1,299,865,231	868,239,506	529,578,868	392,258,335
	Less: Closing Stock of Raw Material (Note-07.01)	137,480,760	115,034,701	137,480,760	115,034,701
	Raw Material Consumed during the period	1,162,384,471	753,204,805	392,098,108	277,223,634
	Add: Opening Work in Process (WIP)	2,205,695	3,112,145	5,650,205	7,985,648
	Less: Closing Work in Process (WIP) (Note-07.00)	4,125,362	3,919,003	4,125,362	3,919,003
	Add: Manufacturing Overhead (Note-25.01.01)	296,751,792	227,719,690	96,498,730	76,815,337
		1,457,216,596	980,117,637	490,121,681	358,105,616
25.01.01	Manufacturing Overhead				
	Wages & Allowances	52,621,348	42,610,197	19,189,400	14,271,077
	Bonus	2,220,472	2,033,254	2,220,472	-
	Food & Tiffin	1,154,590	1,038,628	426,048	285,735
	Carrying, Transport & Fuel	16,562,031	7,080,283	3,499,681	1,413,560
	Conveyance	207,970	134,281	19,275	37,223
	Cell phone-Factory	88,825	96,115	35,720	17,742
	Computer Maintenance	69,630	133,480	11,100	7,110
	Electricity Bill	78,397,296	52,159,545	28,894,438	19,675,388
	Entertainment	249,833	397,459	78,081	278,427
	Fuel for Generator & Boiler	29,068,339	26,953,871	4,294,397	7,926,112
	Insurance Premium	25,524	235,810	-	-
	Internet Bill	9,000	61,005	3,000	6,500
	Loading & Unloading- Labour Expenses	427,420	900,580	116,190	246,310
	Medical Expenses	9,213	57,926	4,705	5,426
	Office Maintenance Factory	1,658,494	1,657,990	527,154	571,687
	Packaging Expenses	20,552,041	8,418,669	6,261,055	4,171,044
	Paper & Periodicals	3,594	3,544	1,218	1,218
	Printing & Stationery	265,386	190,049	98,110	20,770
	Repair & Maintenance	444,950	237,100	245,100	155,280
	Spare Parts	4,563,251	756,433	938,067	-
	Testing Fees	319,830	173,490	92,395	94,880
	Depreciation (Annexure-A)	87,832,755	82,389,981	29,543,124	27,629,848
		296,751,792	227,719,690	96,498,730	76,815,337

Notes	Particulars
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Amount in Taka			
July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023

26.00	Administrative Expenses				
	Salary & Allowances	14,909,326	12,068,139	4,947,486	4,182,709
	Bonus	1,410,229	1,362,214	1,399,729	-
	Remuneration	7,057,710	6,900,000	2,352,570	2,300,000
	Advertisement	167,136	225,353	92,256	84,795
	Audit Fees	403,125	346,875	134,375	115,625
	AGM Expenses	345,000	435,000	318,000	85,000
	Bank Charge and Other Charges	277,107	226,793	86,091	110,763
	Business Development	5,258,351	1,231,963	1,775,001	480,535
	Conveyance	245,380	175,210	142,165	62,735
	Cell phone	111,900	152,650	48,723	57,900
	Computer Maintenance	166,945	44,700	72,940	21,500
	Fuel for Car	655,156	1,914,403	202,582	942,699
	Carrying & Transport- Admin	40,330	-	8,820	-
	Dish Line Bill	18,999	18,100	9,399	4,800
	Electric Bill	362,875	405,946	52,100	67,847
	Entertainment	477,163	792,416	122,490	334,907
	Internet Bill	123,500	265,336	12,690	136,109
	Legal Expenses	1,398,000	557,300	493,677	525,928
	Meeting Attendance Fees	93,400	95,000	40,000	95,000
	Medical Expenses	334,605	85,240	14,650	49,650
	Office Rent	1,004,400	1,384,026	173,900	339,442
	Office Maintenance	423,040	294,132	299,755	114,564
	Printing & Stationery	405,645	222,151	135,185	107,282
	Plantation	68,715	42,115	39,840	13,860
	Postage & Telegram	109,708	54,988	66,810	28,019
	Paper & Periodicals	5,839	5,667	1,982	2,050
	Registration & Renewal	2,437,010	3,043,824	205,300	376,125
	Subscription Charges	359,868	-	325,114	-
	Telephone Bill	11,365	27,345	1,613	11,254
	Travelling Expenses	1,078,073	489,939	245,275	177,294
	WASA Bill	240,721	221,637	80,737	82,753
	Web Page & Software Maintenance	138,500	210,000	60,000	26,910
	Depreciation (Annexure-A)	1,367,317	1,387,915	461,082	466,786
	Amortization of Intangibles (Annexure-B)	713	792	238	264
		41,507,151	34,687,169	14,422,575	11,405,105
27.00	Selling & Distribution Expenses				
	Salary & Allowances	5,786,574	4,667,479	1,941,249	1,667,193
	Bonus	377,248	287,626	377,248	-
	Business Promotion	5,173,700	3,580,094	1,370,800	1,014,618
	Cell phone	52,873	60,423	17,250	16,189
	Entertainment	71,025	74,033	26,412	28,274
	Traveling & Conveyance	115,675	215,646	38,705	89,191
		11,577,095	8,885,301	3,771,664	2,815,465

Notes	Particulars	Amount in Taka			
		July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
28.00	Non-operating Income				
	Interest on STD	6,685	71,548	-	-
	Wastage Sale	7,351,535	5,369,132	2,188,400	1,754,980
	Dividend Income	18,102	320,835	18,102	197,037
	Income from Sales of Shares (Realise Gain)	10,945,133	5,224,701	8,999,797	(630,233)
		18,321,455	10,986,216	11,206,299	1,321,784
29.00	Financial Charges				
	Short Term Loan	26,841,892	17,004,152	11,225,107	4,052,421
	Term Loan	39,750,148	36,760,514	14,119,451	11,968,154
		66,592,040	53,764,666	25,344,558	16,020,575
30.00	Income Tax Expense				
	Current Tax	30.01	33,572,621	17,579,660	
	Deferred Tax	30.02	1,829,880	7,621,621	
			35,402,501	25,201,281	
30.01	Current Tax				
	Current tax expense [Higher of A, B & C]		33,572,621	17,579,660	
			33,572,621	17,579,660	
	A. Income Tax on Regular Rate				
	Profit Before Tax		163,425,081	117,230,397	
	Less: Income from Sales of Shares (Realized Gain)		10,945,133	5,224,701	
	Add: Accounting depreciation & Amortization		89,200,785	83,778,688	
	Add: Gratuity Provision during the period		2,058,158	1,505,634	
			243,738,891	197,290,018	
	Less: Tax base Depreciation		99,300,254	119,128,023	
	Less: Gratuity paid during the period		91,490	30,170	
			144,347,147	78,131,825	
	Taxable business income		144,347,147	78,131,825	
	Applicable Tax Rate		22.50%	22.50%	
	Income Tax		32,478,108	17,579,661	
	Add: 10% Income Tax on Realized Gain of Sales of Shares		1,094,513	522,470	
	Income Tax on Regular Rate		33,572,621	18,102,131	
	B. Income Tax Paid at Source (U/S 82 (C) (2))				
	Tax Deducted from STD Int. Income		6,685	21,990	
	Tax deduct by customer		27,844,150	16,909,036	
			27,850,835	16,931,026	
	C. Minimum Tax on Gross Receipts (Under Section 82 (C) (4) (a))				
	Gross receipt from sales		1,709,381,870	1,168,791,600	
	Non-Operating Income		18,321,455	10,986,216	
	Gross Receipts during the period		1,727,703,325	1,179,777,816	
	Minimum Tax @0.60%		10,366,220	7,078,667	

Notes	Particulars	Amount in Taka			
		July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
30.02	Deferred Tax Expenses/(Income)				
	Deferred Tax expenses/(income) for temporary difference of PPE (Note 15.1)	2,272,380	7,953,600		
	Deferred Tax expenses/(income) for Gratuity Provision (Note 15.2)	(442,501)	(331,979)		
		1,829,880	7,621,621		
31.00	Basic Earning Per Share				
	Net Profit/ (Loss) After Tax- during the year	128,022,579	92,029,115	42,806,272	27,363,337
	Divided by,-				
	Number of Shares :	65,022,793	65,022,793	65,022,793	65,022,793
	Basic Earning per Share	1.97	1.42	0.66	0.42
	Earning Per Share (EPS) (Adjusted)				
	Net Profit/ (Loss) After Tax- during the year	128,022,579	92,029,115	42,806,272	27,363,337
	Number of Shares	65,022,793	65,022,793	65,022,793	65,022,793
	Earning Per Share (EPS) (Adjusted)	1.97	1.42	0.66	0.42
	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.				
32.00	Calculation of Net assets value per share (NAV)	31-03-2024	30-06-2023		
	Non-current assets	2,023,210,956	2,014,595,169		
	Add. Current assets	691,807,265	589,933,513		
	Less. Non-current liabilities	632,252,730	680,484,541		
	Less. Current liabilities	1,003,976,321	954,035,414		
	Net Asset	1,078,789,170	970,008,726		
	Divided by- Number of Shares outstanding	65,022,793	65,022,793		
	Net assets value per share (NAV)	16.59	14.92		
33.00	Calculation of Net Operating Cash Flow per Share (NOCFPS)	July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023		
	Net Cash Flows from Operating Activities	232,338,890	187,611,438		
	Divided by- Number of Shares	65,022,793	65,022,793		
	Net Operating Cash Flow per Share (NOCFPS)	3.57	2.89		

Notes	Particulars
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33.01 Reconciliation of Net Profit with Operating Cash Flow

Net profit/(loss) before income tax during the period

Adjustments to reconcile net income to net cash provided by operating activities

Depreciation and amortization

Income Tax paid during the period

Changes in current assets and liabilities:

(Increase)/Decrease of Advance, deposits & prepayments

(Increase)/Decrease of Accounts receivable

(Increase)/Decrease of Inventories

Increase/(Decrease) of Creditors and accrued

Increase/(Decrease) of Provision for Expenses

Increase/(Decrease) of Provision for employee benefit & WPPF

Net cash flow from operating activities

Net Operating Cash Flow Per Share

Amount in Taka			
July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023		
163,425,081	117,230,397		
89,200,785	83,778,688		
(27,844,150)	(18,799,494)		
(1,926,079)	(17,602,633)		
35,874,011	5,750,747		
(63,892,884)	(92,765,780)		
22,350,532	107,586,429		
6,134,866	310,018		
9,016,726	2,123,069		
232,338,890	187,611,441		
3.57	2.89		

34. Significant Deviation

For the year from July 01, 2023 to March 31, 2024 revenue of the company have been generated at 170.94 crore increased by 46.25% 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 30.32% compared to same period of previous year. Sales increase by 46.25% 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 30.32% 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.

Finance charge has been increased significantly due to enhance of Interest Rate during this reporting period compare to 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 31-03-2024	01-07-2022 to 31-03-2023
Short term employees benefits	7,057,710	6,900,000
Post employment benefits	-	-
Other long term benefits	-	-
Total:	7,057,710	6,900,000

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 Employees</u>
Manufacturing Workers (including one foreign employee)	221
Sales & Distribution Officers and Staff	9
Management, Administrative Officers and Staff	39
Total Employees:	269

The above employees of the company have been employed with a compensation of more than Tk. 10,000 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. 14,400,000 was received as loan from the directors of the Company and paid Tk. 10,792,110 for loan refund to the directors of the Company, closing balance was 3,607,890 as at 31 March 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 year ended March 31, 2024

Annexure-A

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 31.03.2024
	Balance as on 01.07.2023	Addition during the year		Balance as on 01.07.2023	Charged during the year	
Manufacturing Components						
Land & Land Development	148,180,856	28,127,380	0%	-	-	176,308,236
Factory Building & Construction	434,247,230	1,413,220	5%	13,641,635	85,401,636	350,258,814
Plant & Machinery	1,610,215,670	14,177,585	10%	70,549,877	746,761,244	877,632,011
Electric Installation	37,798,386	636,280	10%	1,693,831	17,332,087	21,102,579
Vehicle	20,967,353	11,756,833	10%	1,947,412	3,829,187	28,894,999
Administrative Components						
Office Equipment's	9,693,555	732,190	10%	413,940	4,829,564	5,596,181
Furniture & Fixture	12,289,481	9,300	10%	532,683	5,722,818	6,575,963
Vehicle	10,170,544	-	10%	420,694	5,542,906	4,627,638
Total: As on Mar 31, 2024	2,283,563,075	56,852,788		89,200,072	869,419,442	1,470,996,421
Total : As on June 30, 2023	2,009,005,996	274,557,079		120,395,543	780,219,370	1,503,343,705

Allocation of Depreciation:

Manufacturing overhead	Notes	31-03-2024
Administrative expenses	24	87,832,755
	25	1,367,317
		<u>89,200,072</u>

Salvo Chemical Industry Limited

Schedule of Intangible Asset

For the year ended March 31, 2024

Annexure-B

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 31.03.2024
	Balance as on 01.07.2023	Addition during the year		Balance as on 01.07.2023	Charged during the year	
Computer Software	60,000	-	10%	50,495	713	8,792
Total: As on Mar 31, 2024	60,000	-		50,495	713	8,792
Total: As on June 30, 2023	60,000	-		49,439	1,056	9,505

Salvo Chemical Industry Limited

Statement of Investment in Share

For the period ended March 31, 2024

Particulars	Annexure-C							
	Purchase/ Cost	Market Value	Realised Gain	Fees & Charges	Dividend	Un-Realized Gain/ (Loss)	Ledger Balance	Loan Balance
Portfolio of BO A/C	89,699,995	92,470,016	10,945,133	4,533,795	18,102	2,770,021	321,178	(58,698,522)
Total: As on Mar 31, 2024	89,699,995	92,470,016	10,945,133	4,533,795	18,102	2,770,021	321,178	(58,698,522)
Total : As on June 30, 2023	49,742,850	47,431,226	1,885,952	1,657,120	510,945	(2,311,624)	311,687	(26,376,489)

Salvo Chemical Industry Limited
Schedule of Sales (Net of VAT)
For the year ended March 31, 2024

Annexure-D

SI. No.	Particulars	Gross Sales Value in Taka	VAT Rate	VAT	Sales Value (Net of VAT) from 01-07-23 to 31-03-24	Sales Value (Net of VAT) from 01-01-24 to 31-03-24	Sales Value (Net of VAT) from 01-01-23 to 31-03-23
1	Sulphuric Acid	148,167,639	15%	19,326,214	128,841,425	54,232,425	26,114,782
2	Battery Grade Water	12,497,883	15%	1,630,159	10,867,724	3,464,500	3,369,536
3	Liquid Glucose	295,382,141	15%	38,528,105	256,854,036	87,269,420	106,143,405
4	Maize Starch	450,245,066	5%	21,440,241	428,804,825	119,002,225	104,407,251
	<u>Residues of Starch- VAT Exempted</u>						
5	Gluten	377,879,750	0%	-	377,879,750	200,096,381	71,795,121
6	Fiber	146,638,630	0%	-	146,638,630	92,212,655	34,119,775
7	Germ	357,458,649	0%	-	357,458,649	200,500,286	75,350,551
8	Dust & Others	2,036,831	0%	-	2,036,831	1,172,819	1,164,554
	Total	1,790,306,589	-	80,924,719	1,709,381,870	575,856,570	422,464,975