

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
BD THAI FOOD & BEVERAGE
LIMITED**

For the year ended 30th June 2023



PrimeGlobal

*An Association of
Independent Accounting Firms*



**Independent Auditors' Report
To the Shareholders of
BD THAI FOOD & BEVERAGE LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the Financial Statements of **BD THAI FOOD & BEVERAGE LIMITED** which comprise the Statement of Financial Position as at 30 June 2023, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give a true and fair view, in all material respects, of the Financial Position of the company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide separate opinion on these matters.

Risk	Revenue Recognition
Our response to the risk	
At year end the reported total Turnover of Tk. 711,184,920	We have tested the design and operating effectiveness of key controls focusing on the following:
The company generates revenue from the sale goods to local customers.	Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards.
There is also a risk that revenue may be overstated /understated due to the timing differences.	Segregation of duties in invoice creation and modification and timing of revenue recognition.
We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.	Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.
	Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.
	Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.
	Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Please see the Statement of Profit or Loss & other Comprehensive Income, note no. 20.00	

Valuation of Inventory	
<p>As at 30 June 2023, the reported amount of inventory is Tk. 494,090,971 held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. ➤ We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. ➤ Reviewing the historical accuracy of, inventory provisioning and the level of inventory write-offs during the year ➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.
<i>Please see note no. 6.00 to the Financial Statements</i>	
Valuation of Tangible Fixed Assets	
<p>The carrying value of the tangible fixed assets is Tk.1,231,981,560 as at 30 June 2023. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> ➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. ➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year. ➤ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified. ➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. ➤ We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly
<i>Please see note no. 4.00& 5.00 to the Financial Statements</i>	
Long Term Loan & Short-Term Loan	
<p>As at 30 June 2023, the reported amount of total long-term loan is Tk.437,542,430 and Short-term loan is Tk.702,090,464 respectively. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short-term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> ➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan ➤ We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately. ➤ We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. ➤ We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.
<i>Please see note no. 13.00&15.00 to the Financial Statements</i>	



Recoverability Assessment of Debtors	
<p>The total amount of debtors is Tk.540,604,748 at June 30, 2023. There is significant large number of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of debtors as a key audit matter because of the significance of debtors to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts. Also due above 12 months, in last year was Tk.497,787,548 but during the year's audit due amount shown which needs to be addressed properly.</p>	<p>Our audit procedures to assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> ➤ Tested the accuracy of aging of debtors at year end on a sample basis; ➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards; ➤ Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; ➤ Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and ➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances as at June 30, 2023;
<i>Please see note no. 7.00 to the Financial Statements</i>	

Other Information

Management is responsible for other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

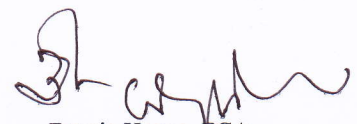
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required bylaw have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Date : October 28, 2023
Place : Dhaka



Fouzia Haque, FCA
Partner

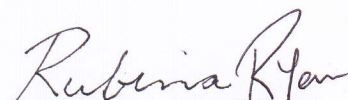
FAMES & R
Chartered Accountants
DVC: 2310281032AS117036



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS			
Non-Current Assets		1,231,981,560	1,208,524,606
Property, Plant and Equipment	4.00	1,231,981,560	1,203,166,362
Unallocated IPO Expenses	5.00	-	5,358,244
Current Assets		1,370,817,620	1,348,484,150
Inventories	6.00	494,090,971	496,530,057
Accounts Receivable	7.00	540,604,748	497,787,548
Advances, Deposits and Pre-payments	8.00	292,910,401	258,063,523
Cash and Cash Equivalents	9.00	43,211,499	96,103,022
Total Assets		2,602,799,180	2,557,008,756
EQUITY AND LIABILITY			
Shareholders' Equity		1,152,235,953	1,150,853,572
Share Capital	10.00	815,000,000	815,000,000
Revaluation Reserve	11.00	93,469,332	93,469,332
Retained Earnings	12.00	243,766,621	242,384,240
Non-Current Liabilities		604,779,300	582,375,776
Long Term Loan	13.00	437,542,430	437,922,194
Deferred Tax Liabilities	14.00	167,236,870	144,453,582
Current Liabilities		845,783,926	823,779,408
Current Portion of Long Term Loan	13.00	58,674,272	58,381,898
Short Term Loan	15.00	702,090,464	690,837,406
Trade and Other Payable	16.00	21,337,646	20,337,646
Liabilities for Expenses	17.00	40,359,347	36,203,749
Provision for Income Tax	18.00	18,427,894	15,157,538
Workers' Profit Participation Fund	19.00	4,894,303	2,861,172
Total Current and Non-current liabilities		1,450,563,227	1,406,155,184
Total Equity Liability		2,602,799,180	2,557,008,756
Net Asset Value (NAV) Per Share (Adjusted)	29.00	14.14	14.12

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


Chairman

Director


Managing Director


Chief Financial Officer


Company Secretary

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


Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accounts

DVC: 2310281032AS117036

Dated: October 28, 2023

Place: Dhaka



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Turnover	20.00	711,184,920	677,582,693
Cost of Goods Sold	21.00	520,306,028	490,803,585
Gross Profit		190,878,892	186,779,108
Operating Expenses		48,692,733	47,825,487
Administrative Expenses	22.00	25,950,681	25,529,534
Selling and Distribution Expenses	23.00	22,742,053	22,295,954
Operating Income		142,186,159	138,953,621
Financial Expenses	24.00	100,679,816	94,791,580
Profit before Other Income		41,506,343	44,162,041
Other Income	25.00	1,189,412	7,483
Net Profit before WPPF & WFF		42,695,755	44,169,524
Workers' Profit Participation and Welfare Fund	26.00	2,033,131	2,103,310
Net Profit before Tax		40,662,624	42,066,213
Income Tax Expenses		27,057,535	26,234,849
Current Tax	27.00	4,274,246	4,065,541
Deferred Tax	14.00	22,783,289	22,169,308
Net Profit After Tax		13,605,089	15,831,364
Other Comprehensive Income		-	-
Total Comprehensive Income		13,605,089	15,831,364
Earnings Per Share (EPS)/Restated EPS	28.00	0.17	0.22
Number of Weighted Average Shares Used to Compute EPS	Nos.	81,500,000	73,527,397

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

Rubina Ryan
Chairman

Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

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

[Signature]
Fouzia Haque, FCA
Partner

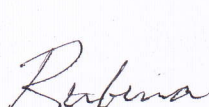
FAMES & R
Chartered Accountants
DVC: 2310281032AS117036

Dated: October 28, 2023
Place: Dhaka




BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Share Capital	Share Capital IPO	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2022	815,000,000	-	93,469,332	242,384,240	1,150,853,572
Net profit during the period	-	-	-	13,605,089	13,605,089
Cash Dividend For 2021-2022	-	-	-	(12,222,708)	(12,222,708)
Balance as on 30-06-2023	815,000,000	-	93,469,332	243,766,621	1,152,235,953
Balance as on 01-07-2021	665,000,000	-	93,469,332	226,552,876	985,022,208
Net profit during the period	-	-	-	15,831,364	15,831,364
Share Capital (IPO)	-	150,000,000	-	-	150,000,000
Balance as on 30-06-2022	665,000,000	150,000,000	93,469,332	242,384,240	1,150,853,572


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary

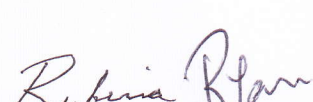
Dated: October 28, 2023

Place: Dhaka



BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Cash Flows from Operating Activities			
Collection from Customers and others	20 (A)	668,367,720	493,263,073
Paid for Cost and Expenses		(652,665,737)	(488,962,761)
Income Tax Paid		(1,003,890)	(1,872,103)
Net Cash Generated from Operating Activities		14,698,093	2,428,209
Cash Flows from Investing Activities			
Acquisition of Property Plant and Equipment		(66,532,575)	(113,408,868)
Net Cash used in Investing Activities		(66,532,575)	(113,408,868)
Cash Flows from Financing Activities			
Long Term Loan Receipt/(Paid)		(87,390)	57,114,723
Short Term Loan Receipt/(Paid)		11,253,059	75,131,377
Bank Interest and Charges Paid		-	(94,791,580)
Collection from IPO Amount		-	150,000,000
Dividend Paid (Cash)		(12,222,708)	-
Net Cash Generated from Financing Activities		(1,057,039)	187,454,520
Net Cash Increase in Cash and Cash Equivalents		(52,891,522)	76,473,861
Cash and Cash Equivalents at the Beginning of the year		96,103,022	19,629,160
Cash and Cash Equivalents at the End of the year		43,211,499	96,103,022
Net Operating Cash Flows per Share (NOCFPS) (Adjusted)	30.00	0.18	0.03


Chairman

Director


Managing Director


Chief Financial Officer


Company Secretary

Dated: October 28, 2023
Place: Dhaka



BD THAI FOOD & BEVERAGE LIMITED
NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
AND EXPLANATORY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

1.00 Reporting Entity

1.01 Formation and Legal Status

The Company was incorporated in 13 October 2010 as a 'Private' Company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1994 vide Registration No. C-87517/10. The Company Converted into public Limited company on August 30, 2017 vide issue no. 6755.

The Company got the consent for raising of capital through Initial Public Offer (IPO) from Bangladesh Securities and Exchange Commission on November 18, 2021 vide Letter No. BSEC/CI/IPO-2284/2018/590.

The registered and corporate office of the Company is located at BTA Tower, House # 29, Road # 17, Banani C/A, Dhaka-1213 and its factory is situated in its own premises at Kawalipara, Dhamrai, Dhaka, Bangladesh.

1.02 Nature of Business

The principal activities of the Company is to manufacture of quality food and beverage items and marketing thereof.

2.00 Basis of Audited Financial Statements Preparation and Presentation

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as explained in later as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (IASs) and Bangladesh Financial Reporting Standards (IFRSs).

2.02 Regulatory Compliances

As required, BD Thai Food & Beverage Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984
- b) The Income Tax Rules 1984
- c) The Value Added Tax Act 1991
- d) The Value Added Tax Rules 1991
- e) Securities and Exchange Commission Rules 1987
- f) The Customs Act 1969
- g) The Labour Act 2006 (as amendment in 2013)
- h) The Securities and Exchange Commission Act 1993
- i) The Stamp Act 1899

2.03 Application of Standards

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applied to the financial statements for the period under un-audit:

Ref. No.	Accounting Standards	Status
IAS-1	Presentation of financial statements	Applied
IAS-2	Inventories	Applied
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Date	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IFRS-15	Revenue	Applied
IAS -19	Employee Benefits	Applied
IAS-23	Borrowing Costs	Applied
IAS-24	Related Party Disclosures	Applied
IAS-32	Financial Instrument: Presentation	Applied
IAS-33	Earnings Per Share	Applied
IAS-39	Financial Instruments: Recognitions and Measurement	Applied
IFRS-1	First Time Adoption of International Financial Reporting Standards	Applied
IFRS-7	Financial Instruments: Disclosures	Applied



2.04 Functional and Presentation Currency

The financial statements are expressed in Bangladeshi Taka which is both functional and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest integer.

2.05 Basis of Measurement

The financial statements have been prepared on historical cost basis.

2.06 Use of Estimates and Judgments

The preparation of these financial statements is in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.07 Presentation of Audited Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1 'Presentation of Financial Statements'. The Financial Statements comprises the followings:

- a) a statement of financial position as at 30 June 2023;
- b) a statement of profit or loss and other comprehensive income for the year ended 30 June 2023;
- c) a statement of changes in equity for the year ended 30 June 2023;
- d) a statement of cash flows for the year ended 30 June 2023; and
- e) notes, comprising a summary of significant accounting policies and explanatory information.

2.08 Reporting Period

The financial period of the company covers twelve months from 01 July 2022 to 30 June 2023.

2.09 Preparation and Presentation of Audited Financial Statements of the Company

The Board of Directors of BD Thai Food & Beverage Limited is responsible for the preparation and presentation of financial statements of the Company.

2.10 Comparative Figures

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statements.

Restatement

During the period no restatements in opening balance of retained earnings and comparative figures were restated.

3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Property, Plant and Equipment (PPE)

i) Recognition of Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

ii) Pre-Operating Expenses and Borrowing Costs

Interest and other cost incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of IAS 23 "Borrowing Costs".



iii) Subsequent Costs and Maintenance Activities

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

iv) Disposal of Property, Plant & Equipment's

No disposal of property, plant and equipment's, during the year 01 July 2022 to 30 June 2023.

v) Maintenance Activities

The Company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

vi) Revaluation of Property, Plant & Equipment's

Financial statements of the Company have been prepared on historical cost basis. However, the values of land have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of BD Thai Food & Beverage Limited has been decided to determine fair market value of the land through revaluation. The information of revaluation assets have been provided in followings categories:

- **Date of Revaluation:** 01 July 2016;
- **Name of Independent Valuer:** S. F. Ahmed & Co., Chartered Accountants;
- the revaluation has been made on non depreciable assets i.e. land and land development so there has been no requirement of adjustment of revaluation reserve.

vii) Depreciation

Depreciation on all items of Property, Plant and Equipment other than Land and Land development is computed using the diminishing balance method so as to write off the assets over their expected useful life. Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

After considering the useful life of assets as per IAS-16 'Property, plant and equipment', the half yearly depreciation rates have been applied as under which is considered reasonable by the management.

<u>Category of Fixed Assets</u>	<u>Rate of Depreciation</u>
Land and Land Development	0%
Factory Building	2.5%
Building and Other Civil Work	2.5%
Plant and Machineries	5%
Office Decoration	20%
Office Equipment and Fitting	10%-20%
Furniture and Fixtures	10%
Solar System	10%
Tools and Accessories	10%
Motor Vehicles	20%
Laboratory Test Equipment	10%

viii) Impairment of Assets

The Company reviews the recoverable amount of its assets at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with IAS-36 "Impairment of Assets".

3.02 Inventories and Consumables

Inventories comprise of raw materials, work-in-process, finished goods, stores and spares, which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of IAS-2 "Inventories".

3.03 Revenue Recognition

In compliance with the requirements of IFRS-15 "Revenue", revenue is recognized only when:

- i) The products are invoiced and dispatched to the customers (i.e. significant risk and reward associated with ownership are transferred to the customers);
- ii) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.



3.04 Taxation

i) Current Tax

Provision for taxation has been made as per rates prescribed in the Finance Act and the Income Tax Ordinance, 1984 on net profit before tax or gross receipt by the Company, whichever is higher. As per IAS-12; Income Tax, provision has been made during the period as the Company earned taxable income.

ii) Deferred Tax

Deferred Tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery/ liability from or to the income tax authority.

3.05 Loans and Borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within six months from the balance sheet date are classified as current liabilities whereas borrowings repayable after twelve months from the balance sheet date are classified as non-current liabilities.

3.06 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with IAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.07 Events after the reporting period

In compliance with the requirements of IAS 10: Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the Balance Sheet date that are not adjusting events are disclosed in the notes when material.

3.08 Borrowing Cost

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowing Cost".

3.09 Trade Receivable

Trade receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

3.10 Trade and Other Payable

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

3.11 Cash and Cash Equivalent

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.12 Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard IAS-33 "Earnings Per Share".

i) Basic Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

ii) Diluted Earnings Per Share:

No diluted Earnings per share was required to be calculated for the period under review as there was no scope for dilution of Earnings Per Share for the year.

3.13 Related Party Transactions

The objective of IAS 24 'Related Party Disclosure' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.



Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transactions with related parties and recognize as per IAS 24 "Related Party Disclosures". Related Party transactions have been disclosed under note 31.00.

3.14 Financial Expenses

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they are accrued.

3.15 Employee Benefits

i) **Short Term Employee Benefits**

Salaries, bonuses and allowances are accrued for the period in which the associated services are rendered by the employees of the Company.

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

The Company maintains a Worker's Profit Participation and Welfare Fund as per the requirement of The Companies Profit (worker's participation) (amendment) Ordinance 1985 & Labour Act 2006 (as amended 2013) but no Board of Trustees have yet been constituted.

iii) **Provident Fund**

The Company has established a provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the Company.

3.16 General:

- i) Figures appearing in these Financial Statements have been rounded off to the nearest integer.
- ii) Prior year's figures have been shown to ensure comparability with the current year's figures.
- iii) Bracket figures denote negative.



Particulars		Amount in Taka			
		30 June 2023	30 June 2022		
4.00 Property, Plant and Equipment: Tk. 1,231,981,560					
Cost:					
Opening Balance		1,514,603,670	1,401,194,802		
Add: Addition during the period		66,532,575	113,408,868		
Add: Revaluation reserve		-	-		
Closing Balance		1,581,136,245	1,514,603,670		
Depreciation:					
Opening Balance		311,437,308	273,580,386		
Add: Addition during the period		37,717,377	37,856,922		
Closing Balance		349,154,685	311,437,308		
Written down value		1,231,981,560	1,203,166,362		
Details are given in Annexure-A with the report.					
5.00 Unallocated IPO Expenses: Tk. 0					
Opening Balance		5,358,244	-		
Add: Addition during the period		-	10,716,488		
Less: Amortization during the year		5,358,244	5,358,244		
Closing Balance		-	5,358,244		
6.00 Inventories: Tk. 494,090,971					
Raw Material	Note-21.01	143,796,252	172,395,040		
Packing Material	Note-21.02	148,201,263	152,692,530		
Spare Parts	Note-21.03	74,944,102	71,939,177		
Finished Goods	Annexure : B	64,578,505	45,002,560		
Work in Process	Annexure : B	62,570,850	54,500,750		
Total		494,090,971	496,530,057		
Details are given in Annexure-B with the report.					
7.00 Accounts Receivable: Tk. 540,604,748					
Opening Balance		497,787,548	314,970,063		
Add: Addition during the period		45,417,125	398,410,517		
Less Collection during the period		2,599,925	215,593,031		
Closing Balance		540,604,748	497,787,548		
i) The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the period under un-audit.					
ii) No amount was due by the Directors (including Managing Director) or any other official of the Company and any of them severally or jointly with any other person.					
iii) Aging of the above receivables is given below:					
Particulars		up to 1 month	1-3 months	3 to above	Total
Accounts Receivable		216,782,504	245,704,858	78,117,386	540,604,748
Total		216,782,504	245,704,858	78,117,386	540,604,748
8.00 Advances, Deposits & Pre-payments: Tk. 292,910,401					
Advance to Suppliers and Others		269,106,834		235,258,332	
Advance Income Tax		14,840,295		13,836,405	
Advance against VAT		3,506,172		3,511,685	
Deposits:					
Security Deposit-Titas		1,779,700		1,779,700	
Security Deposit-REB		3,677,400		3,677,400	
Total		292,910,401		258,063,523	
There is no amount due from directors or officers of the company other than advance against salary.					
9.00 Cash and Cash Equivalents: Tk. 43,211,499					
Cash in Hand	Note: 9.01	2,291,010		1,509,842	
Cash at Bank	Note: 9.02	40,920,489		94,593,180	
		43,211,499		96,103,022	
9.01 Cash in Hand: Tk. 2,291,010					
Cash in Hand (Factory)		1,865,210		1,280,800	
Cash in Hand (Head Office)		425,800		229,042	
		2,291,010		1,509,842	

Cash in hand as on June 30, 2023 was Tk. 1,865,210 & 425,800 which existed in Factory & head office respectively. However, we have provided cash certificate to the auditor.



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
9.02 Cash at Bank: Tk. 40,920,489		
The Cash at Bank amount has been lying with a bank account. We have verified the Bank balance along with the Bank Statement and Bank Re-conciliation statement and found in agreement. Details as under:		
Agrani Bank Ltd., Principal Br. A/C # 0200000260278	2,147	23,856
Agrani Bank Ltd., Satoria Br. A/C # 0200013250575(750)	174	1,535
Bank Asia, Banani Br. A/C # 1236050586	28,275	4,336
Bank Asia, Banani Br. A/C # 1233052801	6	4,870
EXIM Bank, Gulshan Br. A/C # 0711100184921	-	-
Sonali Bank Ltd., Banani Bazar Br. A/C # 0106001012278	1,833	151,307
Sonali Bank Ltd., Satoria Br. A/C # 4508001008637	1,939	1,939
Shahjalal Bank Ltd., Banani Br. A/C # 40131000000669	2,305	2,821
Dutch Bangla Bank Ltd., Banani Br. A/C # 1031100029620	2,413	62,709
Islami Bank Ltd., Gulshan Br. A/C # 20501770100429118	4,377	4,018
Islami Bank Ltd., Manikgonj Br. A/C # 20501810100312912	3,936	4,626
National Bank Ltd., Satoria Br. A/C # 1169000488355	1,320	1,011
Pubali Bank Ltd., Gulshan Br. A/C # 056901027892	2,581	4,926
Mercantile Bank Ltd., Banani Br. A/C # 110611118755949	-	-
Mercantile Bank Ltd., Banani Br. A/C # 11310000008195	1,542	3,587
Midland Bank Ltd., Principal Br. A/C # 00021050003438	482	997
South Bangla Agriculture & Commerce Bank Ltd. A/C # 0026130000612	209,075	-
IPO Share Bank Account		
Southeast Bank Ltd., Banani Br. A/C 2411100007937 (BDT)	40,658,084	94,320,643
Southeast Bank Ltd., Banani Br. A/C 2415100000704 (USD)	-	-
Southeast Bank Ltd., Banani Br. A/C 2416200000002 (GBP)	-	-
Southeast Bank Ltd., Banani Br. A/C 2417100000031 (EURO)	-	-
Total	40,920,489	94,593,180

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



Particulars	Amount in Taka	
	30 June 2023	30 June 2022

10.00 Share Capital: Tk. 815,000,000

Authorized Capital:

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

1,000,000,000 1,000,000,000

Issued, Subscribed and Paid-up:

81,500,000 Ordinary Shares of Tk. 10.00 each fully paid-up

815,000,000 815,000,000

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

Shareholding Position is as follows:

SL. No.	Name of Shareholders	Percentage of Shareholdings (%)		Number of Shares	Number of Shares
		30-06-2023	30-06-2022	30-06-2023	30-06-2022
1	Mr. Zahid Maleque, MP	11.41	11.41	9,298,400	9,298,400
2	Mrs. Rubina Hamid	8.71	8.71	7,101,589	7,101,589
3	Mr. Dr. Kazi Aktar Hamid	3.41	3.41	2,776,548	2,776,548
4	Mr. Rahat Maleque	2.71	2.71	2,206,600	2,206,600
5	Mrs. Cynthia Maleque	0.61	0.61	495,000	495,000
6	Mr. Ryan Hamid	2.60	2.60	2,121,863	2,121,863
7	BD Thai Aluminium Ltd.	6.05	6.05	4,931,507	4,931,507
8	Sunlife Insurance Company Ltd.	13.58	13.58	11,068,493	11,068,493
9	Employee	2.29	2.29	1,870,000	1,870,000
10	General Shareholders	48.63	48.63	39,630,000	39,630,000
Total		100.00	100.00	81,500,000	81,500,000

11.00 Revaluation Reserve: Tk. 93,469,332

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

Opening Balance

93,469,332 93,469,332

Add: Addition during the period

- -

Less: Adjustment with deferred tax of Land and Land Development

- -

Closing Balance

93,469,332 93,469,332

The Company revalued its land and land development on 01 July 2016 by S. F. Ahmed & Co., Chartered Accountants to reflect the up to date value of land and land development in the financial statements as at 30 June 2017.



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
12.00 Retained Earnings: Tk. 243,766,621		
Opening Balance	242,384,240	226,552,876
Add: Net Profit after Tax during the period	13,605,089	15,831,364
Less: Dividend Paid (Cash) F/Y 2121-2022	12,222,708	-
Closing Balance	243,766,621	242,384,240
13.00 Long Term Loan: Tk. 437,542,430		
Total Long Term Loan	496,216,702	496,304,092
Less: Current Portion of Long Term Loan	58,674,272	58,381,898
	437,542,430	437,922,194
a) Agrani Bank Ltd., Principal Office, Dhaka		
A/C No. 02633792	113,499,540	
A/C No. 02633794	371,643,146	
	485,142,686	
Less: Current Portion	57,934,662	427,208,024
		427,757,931
b) Midland Bank Ltd., Account No.- 292 (0130)	4,620,147	
Less: Current Portion	309,073	4,311,074
		4,267,340
c) Midland Bank Ltd., Account No.- 309 (0176)	6,453,869	
Less: Current Portion	430,537	6,023,332
		5,896,923
	437,542,430	437,922,194

Nature of Security of Loans:

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

Nature of Security of Loans:

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

Nature of Security of Loans:

Particulars	Details
Name of Bank and Financial Institute	Midland Bank Ltd., Account No.- 309 (0176)
Type of Facility	Term Loan-2
Limit	BDT 5,724,844
Repayment	Monthly
Interest Rate	10.10%
Expiry Date	28/4/2028
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
14.00 Deferred Tax Liabilities: Tk. 167,236,870		
Opening Balance (other than Revaluation)	141,562,778	119,393,470
Add: During the period (other than Revaluation)	22,783,289	22,169,308
Sub total	164,346,066	141,562,778
Add: On Revaluation of Land & Land Development	2,890,804	2,890,804
Closing Balance	167,236,870	144,453,582

As on 30 June 2023

Particulars	Accounting Base Carrying Value (Tk.)	Tax Base Carrying Value (Tk.)	Temporary Difference
Property, Plant and Equipment	841,737,137	617,311,267	224,425,870

Applicable Rate

20.00%

Current Year Deferred Tax Liability as on 30 June 2023 (other than Revaluation)

44,885,174

Closing Deferred Tax Expenses (During the year)

22,783,289

15.00 Short Term Loan: Tk. 702,090,464

Agrani Bank Ltd., Principal Branch, A/C # 02308401 (69320)
Short Term, CC HYPO (Block), A/C # 0200017292835
Short Term, CC HYPO (Block), A/C # 020001065018 (69331)
Short Term, CC HYPO (Block), A/C # 0200017292358
Demand Loan, Agrani Bank Ltd., Principal Branch
Bai Muazzal Hyp, Exim Bank Ltd., Gulshan Branch
Total

496,070,894	484,868,910
97,945,569	97,895,569
42,643,018	42,628,018
15,577,608	15,562,608
45,685,764	45,649,784
4,167,611	4,232,517
702,090,464	690,837,406

Nature of Security of Loans:

Particulars	Details
Name of Bank and Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	CC (Hypo)
Limit	BDT 450,000,000
Repayment	Quarterly
Interest Rate	9.00%
Period of Loan	12 Months
Expiry Date	30/06/2023
Renewal Status	Renewed/ Rescheduled
Securities	Security: 849.58 decimal Land, Factory Building, Machineries at Kawalipara, Dhamrai, Dhaka and Shares.
Purpose	Working Capital

16.00 Trade and Other Payable: Tk. 21,337,646

Opening Balance
Add: Addition during the period
Less Adjustment during the period
Closing Balance

20,337,646	19,487,646
42,568,000	850,000
41,568,000	-
21,337,646	20,337,646

Trade and Other Payable against purchase comprises followings:

Supplier Name	Purpose	30 June 2023	30 June 2022
Aristo Corporation Ltd.	Plastic Cluser	235,250	235,250
BD Thai Aluminium Ltd.	Supply of promotional items	19,128,082	19,128,082
M/S Khorshed Alam & Sons	Wheat For Atta, Moida & Suji	1,508,700	508,700
Others Payable		465,614	465,614
Total		21,337,646	20,337,646

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

Particulars	1 to 6 months	Above 6 months	Total
Trade and Other Payable	9,628,613	11,709,033	21,337,646



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
17.00 Liabilities for Expenses: Tk. 40,359,347		
Director's Honorarium Payable	19,624,000	17,974,000
Salary and Wages Payable	888,005	567,745
Utility Payable (Gas Bill), Factory	283,701	5,587,202
Utility Payable (Electricity Bill), Factory	2,365,220	968,074
Tax and VAT Payable on various expenses	3,446,036	175,680
Income Tax payable against staff salary	504,668	368,720
Unclaimed and Unpaid Dividend Accounts FY: 2021-2022	201,405	-
Audit Fees	250,000	250,000
Rent Payable	4,572,000	3,304,000
Provident Fund	8,224,313	7,008,328
Total	40,359,347	36,203,749
i) Most of the outstanding liabilities have subsequently been paid;		
ii) No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.		
18.00 Provision for Income Tax: Tk. 18,427,894		
Opening Balance	15,157,538	12,964,100
Add: Addition during the period	4,274,246	4,065,541
	19,431,784	17,029,641
Less: Adjustment	1,003,890	1,872,103
Closing Balance	18,427,894	15,157,538
19.00 Workers' Profit Participation Fund: Tk. 4,894,303		
Opening Balance	2,861,172	3,789,308
Add: Addition during the period	2,033,131	2,103,310
	4,894,303	5,892,618
Less: Paid during the period	-	3,031,446
Closing Balance	4,894,303	2,861,172
20.00 Turnover: Tk. 711,184,920		
Vatable Sales	8,459,029	9,402,700
Tariff Sales	12,136,916	1,978,753
Non Vatable Sales	693,188,900	667,703,375
Gross sales	713,784,845	679,084,827
Less: Supplementary Duty and VAT	2,599,925	1,502,134
Turnover	711,184,920	677,582,693
20 (A) Statement of turnover, showing separately the amount of collection through banks and by cash are as follows:		
Collection through banking channel	327,776,865	256,216,223
Collection through cash	340,590,855	237,046,851
Total collection through bank and cash	668,367,720	493,263,073
20 (B) Details revenue earned from sale of Juice and Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery and others are as follows:		
Juice and Drinks	10,169,216	1,011,548
Soft Drinks	8,459,029	9,402,700
Confectionery	1,967,700	967,205
Bakery and others	693,188,900	667,703,375
Total	713,784,845	679,084,827
21.00 Cost of Goods Sold: Tk. 520,306,028		
Raw Materials Consumed (Note-21.01)	302,226,300	232,426,300
Packing Materials Consumed (Note-21.02)	148,182,580	110,182,580
Spare Parts Consumed (Note-21.03)	13,587,975	10,188,265
Manufacturing Overheads (Note-21.04)	83,955,218	60,431,662
Cost of Production	547,952,073	413,228,807
Add: Opening Work in Process	54,500,750	90,065,730
Less: Closing Work in Process	62,570,850	54,500,750
	539,881,973	448,793,787
Add: Opening Finished Goods	45,002,560	87,012,358
Less: Closing Finished Goods	64,578,505	45,002,560
Total Cost of Goods Sold	520,306,028	490,803,585



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
21.01 Raw Materials Consumed: Tk. 302,226,300		
Opening Stock of Raw Materials	172,395,040	143,413,829
Add: Purchase of Raw Materials	273,627,512	261,407,512
	446,022,552	404,821,341
Less: Closing Stock of Raw Materials	143,796,252	172,395,040
Consumption	302,226,300	232,426,300
21.02 Packing Materials Consumed: Tk. 148,182,580		
Opening Stock of Packing Materials	152,692,530	130,183,755
Add: Purchase of Packing Materials	143,691,312	132,691,355
	296,383,842	262,875,110
Less: Closing Stock of Packing Materials	148,201,263	152,692,530
Consumption	148,182,580	110,182,580
21.03 Spare Parts Consumed: Tk. 13,587,975		
Opening Stock of Spare Parts	71,939,177	77,015,502
Add: Purchase of Spare Parts	16,592,900	5,111,940
	88,532,077	82,127,442
Less: Closing Stock of Spare Parts	74,944,102	71,939,177
Consumption	13,587,975	10,188,265
21.04 Manufacturing Overheads: Tk. 83,955,218		
Salary and Wages	8,613,600	8,253,600
Bonus	666,800	636,800
Overtime	543,560	531,000
Electricity Bill	21,270,753	9,478,568
Gas Bill	7,435,751	1,455,303
Local Conveyance	47,010	45,760
Fuel Expenses - Generator and Boiler	1,277,242	1,264,742
Fuel Expenses - Vehicle	193,140	180,580
Printing and Stationary	47,030	45,780
Factory Maintenance	1,665,420	615,420
Entertainment Factory	237,509	236,259
Carrying Inwards	351,550	225,950
Carrying and Transportation	5,436,890	2,876,890
Unload Charge	422,410	296,810
Past Control Service	30,500	230,500
Trips Allowance	35,450	50,450
Repair and Maintenance	1,375,825	375,800
Provident Fund	400,080	382,080
Depreciation	33,904,698	33,249,370
Total	83,955,218	60,431,662



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
22.00 Administrative Expenses: Tk. 25,950,681		
Director's Honorarium	1,650,000	2,850,000
Salary and Honorarium	6,040,092	5,071,092
Bonus	503,341	422,591
Office Rent	1,268,000	1,268,000
Garage Rent	66,130	64,580
Entertainment and EGM Expenses	231,720	206,720
Printing and Stationary	35,870	25,720
Office Maintenance	87,760	75,260
Repair and Maintenance	51,900	38,250
T & T, Internet and Mobile Bill Expenses	606,780	806,780
Local Conveyance	157,450	132,450
Stamp Expenses	8,960	1,960
Postage, Telegraph and Courier Bill Expenses	575,230	464,580
Registration Renewal Fee	196,500	71,500
Utility Expenses	552,500	457,500
Certificate Fee	10,000	28,000
Service Charge	70,520	56,200
Advertisement	480,000	180,000
Vehicle Fuel Expenses	3,142,000	2,584,000
Board Meeting Fee	448,000	240,000
Audit Fee	250,000	250,000
Trade Mark and License Fee	45,000	15,000
IPO Expenses (Amortization 50% Of Total IPO Expenses)	5,358,244	5,358,244
Provident Fund	302,005	253,555
Depreciation	3,812,679	4,607,552
Total	25,950,681	25,529,534
23.00 Selling and Distribution Expenses: Tk. 22,742,053		
Salary and Allowances	10,278,000	10,200,000
Bonus	837,960	827,960
TA/DA	3,520,267	3,426,680
Fuel Expense	2,640,200	2,654,590
Sales Incentive	2,150,680	2,057,278
Sample Expenses	65,600	165,600
Sales Promotion	2,709,846	2,453,846
Provident Fund	513,900	510,000
Medical Expense	25,600	-
Total	22,742,053	22,295,954
24.00 Financial Expenses: Tk. 100,679,816		
Bank Interest	100,570,076	94,694,158
Bank Charges and Commission	109,740	97,422
Total	100,679,816	94,791,580
25.00 Other Income: Tk. 1,189,412		
Bank Interest	1,189,412	7,483
Cash Incentive	-	-
Total	1,189,412	7,483
26.00 Workers' Profit Participation and Welfare Fund: Tk. 2,033,131		
This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour (Amendment) Act-2013 (Bangladesh Labour Law, 2006) and is payable to workers as defined in the said law.		
27.00 Income Tax Expenses: Tk. 4,274,246		
Current Tax	4,274,246	4,065,541
Total	4,274,246	4,065,541
a) Profit before Tax as per Income Statement	40,662,624	42,066,213
Add: Accounting Depreciation	37,717,377	37,856,922
Less: Tax Depreciation	(203,897,668)	(125,117,272)
Taxable Profit/(Loss)	(125,517,667)	(45,194,136)
Tax @ 20.00%	(25,103,533)	(9,038,827)
b) Gross Receipt as per Turnover/Sales	711,184,920	677,582,693
Add: Other Income	1,189,412	7,483
Total Gross Receipt	712,374,332	677,590,176
Tax @ 0.6% on Tk. 712,374,332	4,274,246	4,065,541
So, Current Tax is above a) or b) whichever is higher i.e.	4,274,246	4,065,541



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
28.00 Earning Per Share (EPS): Tk. 0.17		
The computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	13,605,089	15,831,364
Number of Weighted Average Shares Used to Compute EPS	81,500,000	73,527,397
Earnings Per Share (EPS) (Per value Tk. 10) (Adjusted)	0.17	0.22
Calculation Of Weighted Average Number Of Share		
365 Days Number Of Share Used	66,500,000	66,500,000
New Issued Number Of Share 15,000,000 Shares Used 365 Days Of 365 Days	15,000,000	7,027,397
Weighted Average Number Of Share	81,500,000	73,527,397
29.00 Net Asset Value (NAV) Per Share : Tk. 14.14		
The computation of NAV is given below:		
Net Assets	1,152,235,953	1,150,853,572
Number of Shares	81,500,000	81,500,000
Net Asset Value (NAV) Per Share (Adjusted)	14.14	14.12
30.00 Net Operating Cash Flows Per Share (NOCFPS) : Tk. 0.18		
Net Cash Generated from Operating Activities	14,698,093	2,428,209
Number of Shares	81,500,000	81,500,000
Net Operating Cash Flows Per Share (NOCFPS) (Adjusted)	0.18	0.03



31.00 Related Party Transactions

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

Related party transactions are as follows:

Name of the Related Party	Purpose	Paid during the period	Adjustment during the period	Opening Balance	Closing Balance
BD Thai Aluminium Ltd.	Supply of promotional items	-	-	19,128,082	19,128,082

32.00 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2023 there were four virtual platform Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance	Fees (BDT)
Mrs. Rubina Hamid	Chairman	08	08	56,000
Mr. Dr. Kazi Aktar Hamid	Director	08	08	56,000
Mr. Rahat Maleque	Director	08	08	56,000
Mr. Ryan Hamid	Director	08	08	56,000
Mr. Md. Joynal Abedin, FCA	Nominee of Bangladesh Thai Aluminium Limited	08	08	56,000
Mr. Md. Rabiul Alam, ACS	Nominee Of Sunlife Insurance Company Limited	08	08	56,000
Mr. Muhammad Mohiuddin	Independent Director	08	08	56,000
Ruhul Ameen, FCMA	Independent Director	08	08	56,000
Total				448,000

33.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at 30 June, 2023:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	124	116	95	335
For the year ended 30-06-2023	124	116	95	335
For the year ended 30-06-2022	155	120	102	377

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

Name of Directors	Designation	Total Remuneration for the period from 01-07-2022 to 30-06-2023	Paid the period from 01-07-2022 to 30-06-2023	Total Remuneration for the period from 01-07-2021 to 30-06-2022
Mrs. Rubina Hamid	Chairman	900,000	-	1,800,000
Mr. Rahat Maleque	Director	300,000	-	600,000
Mr. Ryan Hamid	Director	450,000	-	900,000
Total		1,650,000	-	3,300,000

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

Item	Unit	Production Capacity	Actual Production	Capacity Utilization
Juice and Drinks	Pcs	36,864,000	278,364	0.76%
Mineral Water	Pcs	11,059,200	-	0.00%
Soft Drinks	Pcs	44,236,800	225,092	0.51%
Confectionery	Pcs	85,616,801	24,529,973	28.65%
Bakery and others	Pcs	27,268,618	14,529,061	53.28%



D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of Consumption Of Total Purchase
Raw materials	273,627,512	302,226,300	69.65%
Spare parts	16,592,900	13,587,975	3.13%
Packing materials	143,691,312	148,182,580	34.15%
Total	433,911,724	463,996,855	

E. Value of export:

Particulars	In foreign currencies (US\$)	In BDT
Export	-	-
Total	-	-

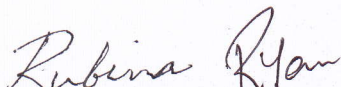
i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2022 to 30 June, 2023 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

34.00 Events after Reporting Period


There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorised for issue by the Board of Directors.

The board of director in its board meeting held on 26 October, 2023 has recommended no dividend to the shareholders (other than sponsors and promoters) for the year ended June 30, 2023 subject to approval of the shareholders at the ensuing 13th Annual General Meeting (AGM).


Chairman Director


Managing Director


Chief Financial Officer


Company Secretary

Dated: October 28, 2023
Place: Dhaka



BD THAI FOOD & BEVERAGE LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT 30 JUNE 2023

Particulars	Cost			Rate %	Depreciation		Written down value as at 30 June 2023
	Balance as at 01 July 2022	Addition during the period	Balance as at 30 June 2023		Balance as at 01 July 2022	Charged during the period	
Cost Portion							
Land and Land Development	282,168,602	11,735,385	293,903,987	-	-	-	293,903,987
Factory:							
Factory Building and Civil Work	129,259,435	20,925,500	150,184,935	2.5	12,796,454	2,955,170	134,433,311
Building and Other Civil Work	276,139,724	16,817,259	292,956,983	2.5	34,020,027	6,088,028	252,848,928
Plant and Machinery	584,179,328	17,054,431	601,233,759	5	178,810,592	20,339,497	402,083,670
Office Decoration	18,436,003	-	18,436,003	20	12,177,729	13,429,384	5,006,619
Office Equipment and Fitting	34,161,537	-	34,161,537	10	16,476,370	1,768,517	15,916,650
Solar System	3,810,413	-	3,810,413	10	1,530,223	228,019	2,052,171
Tools and Accessories	8,112,247	-	8,112,247	10	2,337,093	577,515	5,197,639
Laboratory Test Equipment	11,788,630	-	11,788,630	10	4,825,658	696,297	6,266,675
Head Office:							
Furniture and Fixture	9,468,135	-	9,468,135	10	4,106,608	536,153	4,825,374
Office Decoration	25,765,653	-	25,765,653	20	18,669,065	1,419,318	5,677,270
Office Equipment	6,541,525	-	6,541,525	20	4,240,905	460,124	1,840,496
Motor Vehicle	28,412,002	-	28,412,002	20	21,426,584	1,397,084	5,588,334
As at 30-06-2023	1,418,243,234	66,532,575	1,484,775,809		311,417,308	37,717,377	1,135,641,124
As at 30-06-2022	1,304,834,366	113,408,868	1,418,243,234		273,580,386	37,856,922	1,106,805,926
Revaluation Surplus Portion							

Particulars	Cost			Rate %	Depreciation		Written down value as at 30 June 2023
	Balance as at 01 July 2022	Addition during the period	Balance as at 30 June 2023		Balance as at 01 July 2022	Charged during the period	
Land and Land Development	96,360,136	-	96,360,136	-	-	-	96,360,136
As at 30-06-2023	96,360,136	-	96,360,136		-	-	96,360,136
As at 30-06-2022	96,360,136	-	96,360,136		-	-	96,360,136
Grand Total	1,514,603,370	66,532,575	1,581,135,945		311,417,308	37,717,377	1,231,981,560
As at 30-06-2022	1,401,194,502	113,408,868	1,514,603,370		273,580,386	37,856,922	1,203,166,062
Allocation of Depreciation:							
	2022-2023	2021-2022					
	Taka	Taka					
Manufacturing Overhead	33,904,698	33,249,370					
Administrative Overhead	3,812,679	4,607,552					
Total	37,717,377	37,856,922					



BD THAI FOOD & BEVERAGE LIMITED
AUDITED SUMMARY OF INVENTORY SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2023

[Annexure: B]

Raw Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Local Materials (Beverage)	28,037,930	2,456,250	8,565,800	21,928,380
Imported Materials (Beverage)	58,748,644	-	882,500	57,866,144
Confectionary Items (Local - Bakery, Atta, Moyda, Soji and Others)	85,608,466	271,171,262	292,778,000	64,001,728
Total	172,395,040	273,627,512	302,226,300	143,796,252

Packaging Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Beverage Items	41,163,538	2,807,502	5,785,780	38,185,261
Confectionary Items (Local - Bakery, Atta, Moyda, Soji and Others)	111,528,992	140,883,810	142,396,800	110,016,002
Total	152,692,530	143,691,312	148,182,580	148,201,263

Spare Parts

Particulars	Opening Balance	Received	Issued	Closing Balance
Local (Civil Item)	4,927,421	1,648,100	3,827,605	2,747,916
Electrical Item	7,382,107	6,529,000	2,245,600	11,665,507
Mechanical Item	36,945,925	8,415,800	5,762,505	39,599,220
Imported Spare Parts For IMM/BMM	21,394,410	-	526,510	20,867,900
Imported Spare Parts For Mechanical	1,289,314	-	1,225,755	63,559
Total	71,939,177	16,592,900	13,587,975	74,944,102

Working in Process

Particulars	Opening Balance	Closing Balance
Beverage and Confectionary Items	54,500,750	62,570,850
Total	54,500,750	62,570,850

Finished Goods

Particulars	Opening Balance	Closing Balance
Beverage and Confectionary Items	45,002,560	64,578,505
Total	45,002,560	64,578,505

