

ANNUAL REPORT

For the period

01-07-2022 to 30-06-2023

ISO 9001 : 2015
Certified



TREES WE
CARE



BANGLADESH THAI ALUMINIUM LTD.



Late Alhaj Col. (Rtd) A. Maleque, psc
Founder Chairman of Bangladesh Thai Aluminium Ltd.



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OUR MISSION

"Our aim is to serve our Nation by Manufacturing and Distributing Quality Aluminium Profiles for Structural and other Purposes in a more Reliable, Competitive and Environment Friendly Manner Leading to Satisfaction of Customers, Shareholders and Employees."

OUR OBJECTIVES

To be the market leader.
To ensure transparency and accountability.
To help our employees to achieve their real potential.
To provide a reasonable return to our shareholders.
To increase the productivity.



THE COMPANY PROFILE

Corporate Head Office and Registered Office	: BTA Tower, 29 Kemal Ataturk Avenue, Banani Commercial Area, Dhaka-1213 Fax # 88-02-222275573 e-mail : bta@btaalu.com Web : www.btaalu.com
Factory Location	: Haritakitala, Kaliakoir, Gazipur.
Date of Incorporation	: 18 June 1979
Commercial Production	: 8 February 1981 in "Unit-1" 30 September 1990 & 01 May 2003 in "Unit-2"
Principal Business Line	: Manufacturing and Marketing of high quality Aluminium Profiles for doors, Windows, Curtain walls, partitions, false ceilings, automobiles and railway windows, tower bolts etc.
Listing Status	: Public Listed Company
Stock Exchange Listing	: Dhaka and Chittagong
Authorized Capital	: 200 Crore Taka
Paid-Up-Capital	: Taka 1,277,752,500 as on 30-06-2023
Number of Shareholders	: 19,197 on 30th June 2023
Installed Production Capacity	: 1,000 Metric Tons per month
Number of Employees	: 644 excluding casual and piece rated workers.



CORPORATE DIRECTORY

BOARD OF DIRECTORS :

PROF RUBINA HAMID	Chairperson
MRS. SHABANA MALEQUE	Director
MD. SHARIQUL ANAM	Director (Representative of ICB)
RUHUL AMEEN, FCMA	Independent Director
PROF (RETD) DR. MUHAMMAD MOHIUDDIN	Independent Director

MANAGING DIRECTOR & CEO (acting)
MD. ABDUL BARI

HEAD OF INTERNAL AUDIT & COMPLIANCE :
MD. AZHAR ALI

CHIEF FINANCIAL OFFICER :
ASHIM KUMAR BARUA

COMPANY SECRETARY :
SHEIKH ASHIQUR RAHMAN

AUDITORS :
KAZI ZAHIR KAHN & CO.
Chartered Accountants
Home Town Apartments(Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.

BANKERS :
Rupali Bank Limited, Local Office, Dhaka.
Mercantile Bank Limited, Banani, Dhaka.
Shahjalal Islami Bank Ltd, Banani, Dhaka
BRAC Bank Limited, Banani, Dhaka
Pubali Bank Limited, Banani, Dhaka
Dutch Bangla Bank Limited, Banani, Dhaka
Exim Bank Limited, Gulshan, Dhaka

COMPLIANCE AUDITORS:
JASMIN & ASSOCIATES
Chartered Secretaries
55/B Noakhali Tower (10th Floor)
Suite: 11-F, Purana Paltan, Dhaka-1000.

LEGAL ADVISOR :
DR. HAMID & ASSOCIATES
House # 46, Road # 7
Block-G, Banani, Dhaka-1213

REGISTERED OFFICE :
29 Kemal Ataturk Avenue, Banani C/A,
Dhaka-1213
FACTORY :
Haritakitala, Kaliakoir, Gazipur.



BANGLADESH THAI ALUMINIUM LIMITED

TRANSMITTAL LETTER

Date : 26 November, 2023

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

Subject : Annual Report for the Period 01.07.2022 to 30.06.2023

Dear Sir (s) :

We are pleased to enclose a copy of the Annual Report containing amongst others, Audited Financial Statements for the period 01-07-2022 to 30-06-2023 along with notes thereon and Director's Report for your record/necessary measures.

Thank you.

Sincerely Yours

SHEIKH ASHIQUR RAHMAN
Company Secretary



BANGLADESH THAI ALUMINIUM LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to all the Members of Bangladesh Thai Aluminium Ltd. that the 44th Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, 27 December 2023 at 3.00 pm by using Digital Platform through the link <https://bdthaialu44th.digitalagmbd.net> to transact the following business and to adopt necessary resolutions:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 30 June 2023 together with Directors' Report and Auditors' Report thereon.
2. To declare the dividend for the year ended on 30 June 2023 as recommended by the Board of Directors.
3. To elect/re-elect Director(s) of the Company.
4. To elect Independent Director (s) of the Company.
5. To appoint/reappoint Statutory Auditor(s) of the Company for the year ended on 30 June 2024 and fix their remuneration.
6. To appoint Corporate Governance Compliance Auditor(s) for the year ended on 30 June 2024 and fix their remuneration.

By Order of the Board of Directors

Dated : December 03, 2023
29 Kemal Ataturk Avenue
Banani C/A, Dhaka-1213


SHEIKH ASHIQUR RAHMAN
Company Secretary

NOTES :

1. The Board of Directors recommended No Dividend for the year ended on 30 June 2023.
2. The Record Date in lieu of Book Closure was Sunday, 26 November 2023. The Shareholders whose names appeared in the Members Register of the Company under CDS on Record Date (26 November 2023) will be eligible to attend the 44th AGM.
3. A member entitled to attend vote at the AGM may appoint a proxy to attend the meeting and take part in the proceedings thereof on his/her behalf. The scanned copy of "Proxy Form" duly signed and affixed with BDT 100 revenue stamp must be sent through email to Company's Share Department at btashare1990@gmail.com deposited at the office of the Bank no later than 72 hours before commencement of the AGM.
4. Pursuant to Bangladesh Securities and Exchange Commission (BSEC) Order No. SEC/SRMIC/94-231/91 dated March 31, 2021, the 44th AGM of the Company will be conducted Digital Platform with live streaming through the link <https://bdthaialu44th.digitalagmbd.net>
5. The Shareholders will join the Virtual AGM through the link <https://bdthaialu44th.digitalagmbd.net> The Shareholders will be able to submit their questions/comments and vote electronically 72 (Seventy Two) hours before commencement of the AGM and also during the AGM. For logging into the system, the shareholders need to put their 16-digit Beneficial Owner (BO) ID or Folio Number as proof by visiting the said link.
6. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copies of the Annual Report 2023 along with the Proxy Form and Notice of the AGM will be sent to the Members respective email ID available as per CDBL record. The Annual Report will be available in the company's website at www.btaalu.com
7. As per Bangladesh Securities and Exchange Commission's circular number SEC/CMRRCD/2009-193/154 dated October 24, 2013, "No benefit in cash or kind, other than in the form of Dividend (i.e. No Food/Box/Gift Coupon etc.)" to be distributed at the AGM.



MESSAGE FROM THE HON'BLE CHAIRPERSON

Dear Shareholders,

Assalamu Alaikum,

I welcome you all with great pleasure on behalf of our Board of Directors in the 44th Annual General Meeting of Bangladesh Thai Aluminium Limited. I would like to take this opportunity to present before you the Annual Report together with the Audited Financial Statements and Auditors Report thereon for the financial year ended on June 30, 2023 for your kind consideration and approval.

Dear Shareholders,

BTA started its journey in 1979 as a pioneering manufacturer of Aluminium profiles for doors, windows, curtain walls etc. in Bangladesh. It was the dream child of our late Founder Chairman Col. (Retd.) A. Maleque psc imbued with patriotic zeal. He set up this industry with a view to save the woody green nature through the use of Aluminium profiles. Undoubtedly our organization has been saving trees to a great extent since long, otherwise there would have been no trees by now in our country as it would have been used-up for making wooden doors and windows. Due to the fast growing economy, the demand for Aluminium has increased. BTA is catering to the demand for doors and windows for building and other sectors. The Company is always giving the highest priority in investing in plant and machineries for higher production to meet the growing market demand. Similarly, in the current year we have also procured and installed few machineries and equipments for increasing the production capacity of the Company. This will ensure uninterrupted production and delivery of



products in due time as per demand of the market. Besides, our Company has earned goodwill in the market for quality fabrication work. Our sister concern M/S Forte Engineering Ltd. is continuing their fabrication works in the market with a good reputation. As a result, the demand for BTA Aluminium profiles is increasing in a significant way.

Dear Shareholders,

We believe that you will be definitely agreed with us that we are always working keeping in mind the interest of our honorable Shareholders. But in the current year we could not earned desired level of net profit due to the high inflationary environment of our country stemming from energy crisis, depreciation of Taka, concerns for adequacy of Dollar reserve etc. Every business from small to large have been adversely affected. You are also aware that impact of Ukraine-Russia War had a adversely impact in the price increased in the International market as well as in our local economy . As a result our sales & net profit was negatively impacted. You will be glad to know that as per our commitment we have installed a few machinery and Anodization plant-1 was overhauled during the year. Construction of building shed along with development of land and a new store were also constructed.

We believe that in the future it will be possible to pay off dividend for our shareholders by our joint effort Insha Allah.

Dear Shareholders,

As you were informed earlier that we have reorganized our sales team and distribution channel for distribution of our products upto upazilla level. We hope that with your cooperation, valuable advice and direction we will be able to raise our Company to the new heights in future by overcoming all odds.

Dear Shareholders,

We on behalf of our Board of Directors, employees and different related institutions wish you all the best and express our gratitude for your kind virtual presence in this AGM.

Thanking you,

Bangladesh Thai Aluminium Limited

Rubina Hamid

Prof. Rubina Hamid

Chairperson

Dhaka, Bangladesh

Date : November 30, 2023.



Statement of the Managing Director and CEO

Dear Shareholders,

Assalamu Alaikum. As an acting Managing Director of Bangladesh Thai Aluminium Limited (BTA) I am honored to say that Bangladesh Thai Aluminium Limited (BTA) is the pioneer manufacturer of Aluminium Profiles has been working since 1979 with a good reputation and status, commitment to save trees and protect the green. BTA Producing high quality extruded Aluminium profiles consistently fulfilling the expected demand in terms of flawless surface and aesthetic requirements is our principal focus.

Globally industries are suffering from post-CORONA pandemic crisis and later war in Europe impacted entire global supply chain with adverse financial pressure. We are also struggling to overcome the crisis situation. Globally aluminium raw material price was very high in the recent past and the global raw material market price is fluctuating. Higher dollar rate is causing sharp rise in import price. While we face challenges to survive we kept our delivery consistent to the national and local projects to support the development and help the customers. However, we are trying to overcome the situation and also trying to expand our market presence.

I extend my gratitude and thanks to Board members for their continued trust and support in our management team and to valued shareholders for their confidence. I also thanks to our employees whose hard work and dedication have been the driving force behind our accomplishments. To our valued shareholders, thank you for your unwavering support. Moreover, I would like to show my gratitude, on behalf of the Board to BSEC, DSE, CSE, NBR government authorities, banks, financial institutions, our suppliers and customers for their constant support.

Insha' Allah together, we will continue to write the success story of Bangladesh Thai Aluminium Limited (BTA) in the near future.

Thank you for your trust and partnership.

Best regards.

Md. Abdul Bari

Managing Director & CEO (acting)

Date November 30, 2023



FINANCIAL DATA FOR FIVE YEARS

Figures in Lac Taka

SL. No.	PARTICULARS	2018-19 01.07.18 to 30.06.19	2019-20 01.07.19 to 30.06.20	2020-21 01.07.20 to 30.06.21	2021-22 01.07.21 to 30.06.22	2022-23 01.07.22 to 30.06.23
01	Net Sales (Volume)	12,122	7,624	12,036	11,670	9,349
02	Gross Profit (Volume)	3,853	2,896	4,659	2,600	1,769
03	Net Profit before tax	930	457	2,113	43	(583)
04	Net Profit after tax	697	262	1,603	24	(666)
05	Current Assets	27,706	29,861	32,240	32,548	31,827
06	Net Current Assets	13,006	14,162	17,228	19,104	19,132
07	Fixed Assets (WDV)	28,189	28,167	27,750	27,916	27,400
08	Revaluation Surplus	12,204	12,071	12,353	12,682	12,577
09	Reserve & Surplus	196	196	196	196	196
10	Authorized capital	20,000	20,000	20,000	20,000	20,000
11	Issued & paid up capital	12,405	12,405	12,778	12,778	12,778
12	Number of shares @Tk 10/-	124,053,641	124,053,641	127,775,250	127,775,250	127,775,250
13	Earning per share after tax in Taka	0.56	0.21	1.25	0.02	(0.52)
14	Gross profit percentage	31.78%	37.98%	38.71%	22.27%	18.92%
15	Dividend declared/proposed	Nil	3%(C) & 3% (B)	2%(C)	NIL	NIL



Director's Report to the Shareholders

Dear Shareholders,

In terms of provisions of section 184 of the Companies act 1994 and BSEC's notification No.SEC/CMRRCD/2006-158/207/Admin/80 Dated-03 June 2018 and IAS-1 (International Accounting Standard -1) as adopted by the Institute of Chartered Accountants of Bangladesh, it is the pleasure of the Board of Directors to submit their report together with the audited financial statements of the company for the year ended June 30, 2023 in the following paragraphs:

Principal Activities :

Manufacturing and sales of Aluminium profiles as a substitute of wooden structures for doors, windows, curtain walls, false ceilings, workstations and many other interior and exterior works.

Industry Out Look and Possible Future Development :

Due to the fast growing economy, the demand for aluminium has increased globally . BTA is catering to the demand of doors and windows for building and other sectors. Meanwhile in order to cater to the increased demand of BTA products we have doubled the capacity by installing new machinery.

Directors' Responsibilities for Financial Statements :

The statement of the directors responsibilities has been elaborated in this report page no. 30

Segment on Product wise Information :

We produce a single product named Aluminium Profiles, so it is not applicable to us.

<u>Financial Result (Sales & Profit)</u>	<u>2022-2023</u>	<u>2021-2022</u>
Turnover	934,891,145	1,167,029,987
Cost of Goods Sold	758,009,740	907,060,823
Gross Profit	176,881,405	259,969,164
Administrative , Selling & Financial Expenses	236,414,611	257,613,849
Operating Profit	(59,533,206)	2,355,315
Other Income	1,220,515	2,145,320
Net Profit before Tax & WPP & WF	(58,312,691)	4,500,635
Workers Profit Participation and WF	–	214,316
Net Profit before Tax	(58,312,691)	4,286,319
Tax Expenses	8,296,106	1,880,718
Net Profit after Tax	(66,608,797)	2,405,601



Risk and Concerns :

International price fluctuation of Aluminium ingot together with exchange rate fluctuation may adversely affect our profitability. We have highly experienced professional team to combat such situation. Our product do not have negative impact on environment as we maintain highly effective ETP (effluent treat plant).

COGS, Gross /Net Profit Margin Analysis:

COGS of the company was Tk. 758.01 million in the current year compared to Tk. 907.06 million in previous year .

COGS to sales ratio was 81.08% Gross profit stood at Tk. 176.881 million compared to Tk. 259.969 million of previous year .

Net loss was in the current year compared to 0.21% net profit margin in the Previous year.

Related Party Transactions

Related Party Transactions are disclosed in note no. 21.01 and 31.00 of notes to the Financial Statements.

Utilization of Proceeds from Public Issue

During the period there was no such event of raising fund from public issue.

Variance Within the Quarterly Financial Statement and Annual Financial Statements :

There was no such significant variance.

Remuneration to Directors Including Independent Directors:

It has been shown in note no. 36.01 of notes to Financial Statements.

Fairness of the Financial Statements (F/S):

The F/S together with the notes thereon have been drawn in conformity with the relevant laws of the country. These statements presents fairly the company's state of affairs, the results of it's operation, cash flow and changes in equity .

Proper Books of Accounts:

Proper Books of Accounts of the company have been maintained.

Adaptation of Proper Accounting Policies and Estimates:

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment .



Application of IAS/IFRS :

All the above standards as applicable in Bangladesh have been followed in preparation of the financial statements and any deviation therefrom has been adequately disclosed.

Internal Control :

The company maintains a sound Internal control system which gives reasonable assurance against any material mis-statement. The Internal control system is regularly monitored by the audit committee in each meeting.

Interest of Minority Shareholders :

Minority shareholders' Interest are always looked after by the Board.

Going Concern:

Based on the available information on the future, the Directors consider that the company have adequate resources to continue their operation for the foreseeable future.

Significant Deviation from Last Year's Operating Result:

This year Turnover & Net Profit decreased than last year.

Key Operating and Financial Data :

A summarized Key operating and financial data for the five years is set out in page 10 of the Annual Report.

Dividend :

The Board of Directors in its board meeting held on 05 November, 2023 has recommended no dividend to the shareholders for the year ended 30th June, 2023 subject to approval of the shareholders at the ensuing 44th Annual General Meeting (AGM). The Board of Directors recommended no dividend because the said year was Net loss of the Company.

Interim Dividend :

No Dividend has been declared as Interim Dividend.

Board and committee meetings and attendance:

During the year total 4 (four) Board meetings, 4 (four) Audit committee meetings and 1(one) NRC meeting were held.

**Pattern of Share Holdings and Name Wise Details as on 30/06/2023**

- a) Parent /Subsidiary/Associate Company and related parties----- Nil.
 b) Share holding status of Directors, CEO/MD, Company Secretary, CFO, Head of Internal Audits and their Spouses and minor children as under :

Name	Designation	No of shares	% of holding
Prof. Rubina Hamid	Chairperson	29,86,150	2.34%
Mrs. Shabana Maleque	Director	25,55,710	2.00%
ICB	Director	1,91,26,400	14.97 %
Ruhul Ameen, FCMA	Independent Director	Nil	Nil
Pro.(Retd) Dr. Muhammad Mohiuddin	Independent Director	Nil	Nil
Md. Abdul Bari	Managing Director & CEO (acting)	Nil	Nil
Ashim Kumar Barua	Chief Financial Officer	Nil	Nil
Sheikh Ashiqur Rahman	Company Secretary	Nil	Nil
Md. Azhar Ali	Head of Internal Audit & Compliance	Nil	Nil

- c) Executives ----- Nil.
 d) Shareholders holdings 10% or more voting interest in the company.

<u>Name</u>	<u>No. of Shares</u>	<u>% of holding</u>
ICB	1,91,26,400	14.97 %

Directors' Election :

In terms of Articles 118 of Articles of Association Prof. Rubina Hamid retires from the Board in this AGM and being eligible offered herself for re-election.

Her short resume is as under :

Prof. Rubina Hamid is a dual national of Canada and Bangladesh. She has a Master of Commerce degree in Management from the University of Dhaka, she is a Professor of the department of Management, University of Dhaka. She is also Chairperson of Sunlife Insurance Company Limited, BD Thai Food & Beverage Limited and BD Thai Cosmo Limited. Mrs. Rubina Hamid has gathered vast theoretical knowledge of business and is capable of applying the knowledge in the practical arena of finance and marketing of all of these concerns. She received the best woman entrepreneur award in the Bank and Insurance sector of Bangladesh. She successfully completed a number of business courses from the University of Ottawa, Canada. She is a dynamic lady with great managerial experties.



Independent Director Appointment:

Mr. Md. Rabul Alam, FCS retired from the Board and the Board of Directors appointed Prof (Retd) Dr. Muhammad Mohiuddin in the Board Meeting.

Below is a brief biography of Professor (Retd) Dr. Muhammad Mohiuddin:

Dr. Muhammad Mohiuddin was born in a well-Known Muslim family in 1953. He was the Professor of Department of Management of the University of Dhaka. Now he is working as a Professor, School of Business, Ahsanullah University of Science and Technology. He worked as an expert member of the selection committees of Lecturer, Assistant professor, Associate Professor and Professor for a member of different public & Private University. He worked as an Advisor and member of UGC, NCTB, AUST, PUST, JU and MBUST etc. He traveled to many countries including Kingdom of Saudi Arabia, Singapore, South Korea etc.

Management Discussion and Analysis:

Management Discussion and Analysis has been highlighted in the Chairperson's Message, Managing Director's Statement and in Directors' Report.

Declaration by the CEO and CFO :

Declaration by the CEO and CFO has been given on page no. 17

Corporate Governance :

Corporate Governance is the system by which Companies are directed and controlled, this system may be considered as most vital part for efficient management. This system ensures better transparency and correct presentation of financial information to the shareholders and other authorities concerned.

The Board of Directors of the Company consists of 6 (six) members, is the supreme authority in the Management of the Company. The said Board takes all the decisions as regard to the business policy, administrative and financial control, as and when required, in the interest of the company

6 (Six) Meetings of the Board of Directors were held during the period 01.07.2022 to 30.06.2023 under review. Presence of the directors in the meeting as under :

Name of Directors	Status	Meetings Attended
Professor Rubina Hamid	Chairperson	6
Mrs. Shabana Maleque	Director	6
Ruhul Ameen, FCMA	Independent Director	6
Prof.(Retd)Dr.Muhammad Mohiuddin	Independent Director	6
Md. Shariqul Anam	Director (Representative of ICB)	6

Appointment of Auditors :

The Existing Statutory Auditors Kazi Zahir Khan & Co., Chartered Accountants in the Board Meeting Appointed as Statutory Auditors of Bangladesh Thai Aluminium Limited for the year 2023-2024 (Financial Year). Decision in this respect will be taken in AGM.

Appointment of Corporate Governance Compliance Auditors:

The Existing Compliance Auditors' Jasmin & Associates appointed in the Board Meeting as Compliance Auditors of Bangladesh Thai Aluminium Ltd. for the year 2023-2024. Decision in this respect will be taken in AGM.

**Employees :**

On the pay role of the Company there were total 644 employees as on 30.06.2023. The Company has implemented Workers Profit Participation Fund for their employees as per Bangladesh labour Act 2006 (Amended in 2013).

Health and Safety :

The Company provides a healthy and risk free environment for its employees .

Ethical Code of Conducts :

The company maintains ethical code of conducts and all the employees are made aware of it and they abide by it.

Compliance with Laws and Regulations :

The Company was not involved in any activities contravening the Laws and Regulations of the country.

Environmental Protection :

The Company is committed to protect the environmental issues and do not involve in any activity which is harmful to environment.

Corporate Social Responsibility :

The Company continues to contribute to the welfare of the local communities.

Acknowledgement :

The Company and its Board of Directors would like to extend its foremost regard and appreciation to the valued Shareholders and other stakeholders of the Company for their persistent support and guidance to the Company that led to the cumulative achievements. The Board also expresses their gratitude to the Government of Peoples Republic of Bangladesh, National Board of Revenue (NBR), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange PLC(CSE), the Company's bankers, and other business partners for their cooperation, positive support, and guidance. The Company also wishes to express its sincere appreciation to all employees of BTA for their contribution towards the development of the Company.

We promise that we will continue our journey towards a bright future. We look forward to your continued support in 2023-24 and the days ahead.

For and on behalf of the Board of Directors of Bangladesh Thai Aluminium Ltd.

Professor Rubina Hamid

Chairperson

Dhaka, Bangladesh

Date : 30 November, 2023

Bangladesh Thai Aluminium Ltd.



Declaration by CEO and CFO

Date: November 05, 2023.

The Board of Directors
Bangladesh Thai Aluminium Limited
29, Kemal Ataturk Avenue
Banani C/A
Dhaka.

Subject: Declaration on Financial Statements for the year ended on June 30, 2023

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80. Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Bangladesh Thai Aluminium Limited. for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. In this regard, we also certify that:
 - (i) We have reviewed the financial statements for the year ended on June 30, 2023 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
 - (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Md. Abdul Bari
Managing Director and CEO (acting)

Ashim Kumar Barua
Chief Financial Officer



Jasmin & Associates

Chartered Secretaries

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, www.jasminandassociates.com
E-mail: jasminandassociates@gmail.com, jasminmizan123@yahoo.com, Phone : 02-9574125, 01712644440, 01711-076815

Report to the Shareholders of Bangladesh Thai Aluminium Limited on Compliance on the Corporate Governance Code

We have examined the Compliance status to the Corporate Governance Code of Bangladesh Thai Aluminium Limited for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For: **Jasmin & Associates**
Chartered Secretaries

Jasmin Akter, FCS
Chief Executive

Place : Dhaka
Dated : December 03, 2023

Bangladesh Thai Aluminium Ltd.



Corporate Governance Compliance Status

Annexure - C
[As per Condition no 1(5) (xxvii)]

The Compliance with of notification of Bangladesh Securities and Exchange Commission

Status of compliance with conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under 2CC of the Securities and Exchange Ordinance, 1969 (Report under condition No.9:00) is presented below:

Condition No.	Title	Compliance Status	Remarks (if any)
1	Board of Directors		
1(1)	Board's Size (Number of Directors - Minimum 5 and Maximum 20).	Complied	
1(2)	Independent Directors		
1(2)(a)	At least one-fifth of directors should be Independent Directors;	Complied	
1(2)(b)(i)	Independent Director does not hold any share in the company or holds less than 1% shares of the total paid-up capital;	Complied	
1(2)(b)(ii)	Non connectivity with the company's any sponsor or director or shareholder who holds 1% or more shares on the basis of family relationship;	Complied	
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	Complied	
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	Complied	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	Complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	
1(2)(b)(viii)	who is not independent director in more than 5 listed companies;	Complied	
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	Complied	
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	Complied	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	Complied	
1(3)	Qualification of Independent Director		
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	Complied	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	Complied	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	Complied	



Corporate Governance Compliance Status

1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable	
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.		
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	Complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	
1(5)	The Directors' Report to Shareholders		
1(5)(i)	An industry outlook and possible future developments in the industry;	Complied	
1(5)(ii)	The segment-wise or product-wise performance;	Not applicable	Single Product
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not applicable	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Complied	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not applicable	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not applicable	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Not applicable	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	Complied	
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	Complied	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	Complied	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	Complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's	Complied	



Corporate Governance Compliance Status

1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Not applicable	
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Not applicable	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	Complied	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Complied	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	Complied	
1(5)(xxiii)(c)	Executives;	Complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-		
1(5)(xxiv)(a)	a brief resume of the director;	Complied	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas;	Complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	Complied	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	Complied	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	Complied	
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).	Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer		
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Complied	



Corporate Governance Compliance Status

1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	Complied	
2	Governance of Board of Directors of Subsidiary Company.		
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).		
3(i)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	
3(i)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	
3(i)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	Complied	
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	
3(i)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	Complied	
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	Complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)		
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	Complied	
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	Complied	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	Complied	
4	Board of Directors' Committee.		
4(i)	Audit Committee;	Complied	
4(ii)	Nomination and Remuneration Committee.	Complied	
5	Audit Committee.		



Corporate Governance Compliance Status

5(i)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	Complied	
5(i)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	Complied	
5(i)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	Complied	
5(2)	Constitution of the Audit Committee		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	Complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	Complied	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	Complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee;	Complied	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	Complied	
5(3)	Chairperson of the Audit Committee		
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	Complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	Complied	
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	Complied	
5(4)	Meeting of the Audit Committee		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	Complied	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	Complied	
5(5)	Role of Audit Committee The Audit Committee shall:-		
5(5)(a)	Oversee the financial reporting process;	Complied	
5(5)(b)	monitor choice of accounting policies and principles;	Complied	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	Complied	
5(5)(d)	oversee hiring and performance of external auditors;	Complied	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	Complied	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	
5(5)(h)	review the adequacy of internal audit function;	Complied	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	
5(5)(j)	review statement of all related party transactions submitted by the management;	Complied	



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5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	Complied	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	Complied	
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	Complied	
5(6)	Reporting of the Audit Committee		
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	Complied	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-		
5(6)(a)(ii)(a)	report on conflicts of interests;	Not Applicable	
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	Not Applicable	
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable	
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	Complied	
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable	
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	Complied	
6	Nomination and Remuneration Committee (NRC).		
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	Complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	Complied	
6(2)	Constitution of the NRC		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	Complied	
6(2)(b)	All members of the Committee shall be non-executive directors;	Complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Complied	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied	



Corporate Governance Compliance Status

6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	Complied	
6(3)	Chairperson of the NRC		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	Complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	Complied	
6(4)	Meeting of the NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	Complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	Complied	
6(5)	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Complied	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	Complied	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	Complied	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Complied	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	Complied	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	Complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	Complied	
7	External or Statutory Auditors.		
7(1)(i)	appraisal or valuation services or fairness opinions;	Complied	
7(1)(ii)	financial information systems design and implementation;	Complied	
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	Complied	
7(1)(iv)	broker-dealer services;	Not Applicable	
7(1)(v)	actuarial services;	Not Applicable	
7(1)(vi)	internal audit services or special audit services;	Complied	
7(1)(vii)	any service that the Audit Committee determines;	Not Applicable	
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	Complied	



Corporate Governance Compliance Status

7(1)(ix)	any other service that creates conflict of interest.	Not Applicable	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied	
8	Maintaining a website by the Company.		
8(1)	The company shall have an official website linked with the website of the stock exchange.	Complied	
8(2)	The company shall keep the website functional from the date of listing.	Complied	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
9	Reporting and Compliance of Corporate Governance.		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	Complied	



REPORT OF THE AUDIT COMMITTEE

For the Period July 01, 2022 to June 30, 2023

(As per SEC Notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated 20-02-2006
ammended by SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012)

The Board of Directors of the company constituted the Audit Committee on 10 April 2016. The Audit Committee consists of the following members :

Ruhul Ameen, FCMA	Chairman
Prof (Retd) Dr. Muhammad Mohiuddin	Member
Mr. Md. Shariqul Anam	Member

The scope of the Audit Committee was defined as under :

Carry on a supervisory role on internal audit so that a sound financial reporting system is in place to ensure proper and adequate internal financial control;

Examine financial records and review the internal audit findings thereon and the statutory auditors' observations on internal control;

Report to the Board of Directors on internal audit findings from time to time considering significance of the issue, which has material impact on the financial condition and result of operation including mistakes, fraud and forgeries and other irregularities to ensure compliance and regularization; and

Review the financial statements prepared for statutory purpose.

Activities carried out during the year :

Pursuant therefore, the Audit Committee held four meetings during the period 01.07.2022 to 30.06.2023 and examined the system of internal control as well as the financial records on the basis of the internal audit findings thereon and we believe that our such examinations provided a reasonable basis for our opinion that proper and sufficient care had been taken for maintenance of adequate accounting records for safeguarding the company's interest and detecting frauds and other irregularities. There were no incidents requiring report to the Board of Directors in respect thereof.

The Committee also reviewed the financial statements at 30th June, 2023 as audited by Kazi Zahir Khan & Co. Chartered Accountants and quarterly financial statements for the related periods.

Ruhul Ameen, FCMA

Chairman

Audit Committee of the Board

26 November, 2023



NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board. The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC plays a stewardship role to the management to identify the Company's needs for human resources at different levels and to determine their selection, transfer or replacement and promotion criteria.

Terms of reference

The terms of reference of the NRC have been determined by the Board, as per the Corporate Governance Code, 2018 (CG Code 2018) of Bangladesh Securities and Exchange Commission, dated June 03, 2018.

Composition

In accordance with CG Code, 2018, the NRC of Bangladesh Thai Aluminium Limited. comprises Three members, which include an Independent Director. The Chairperson of the Committee is an Independent Director of the Company. The Company Secretary is the Member Secretary of the Committee.

The current members of the NRC include:

Ruhul Ameen, FCMA, Chairman

Prof, Rubina Hamid, Member

Mrs. Shabana Maleque, Member

Roles and responsibilities

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

NRC shall be independent and responsible or accountable to the Board and to shareholders

NRC shall oversee, among others, the following matters and make a report with recommendations to the Board:

Formulating the criteria for determining qualifications, positive attributes and independence of a Director, and recommending a policy to the Board relating

to the remuneration of Directors and top-level executives, considering the following:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to steward the Company successfully;

The alignment of remuneration to performance is clear and meets appropriate performance benchmarks;

Remuneration to Directors and top-level executives involves a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

Devising a policy on the Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background and nationality;

Identifying persons who are qualified to become Directors and who may be appointed in top-level executive positions, in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

Formulating the criteria for evaluation of performance of Independent Directors of the Board;

Identifying the Company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;

Developing, recommending and reviewing annually the Company's human resources and training policies; and

Developing a succession plan for the Board and top-level executives, and regularly reviewing the plan.

Nomination policy

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of the diversity policy of the Board, and recommend to the Board his/her appointment. For the appointment of top-level executives, a person should possess adequate



qualifications, expertise and experience for the position he/she is considered for appointment. Further, for administrative convenience, for the appointment of top-level executives,

Remuneration policy

The level and composition of remuneration to be paid to Directors, top-level executives and other employees shall be reasonable and sufficient to attract, retain and motivate suitable individuals. The relationship of remuneration to performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive/performance related pay, reflecting achievement of short- and long-term performance objectives appropriate to the working of the Company and meeting its goals.

Evaluation criteria

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify the evaluation criteria, which will evaluate Directors based on their knowledge to perform the role, time and level of participation, performance of duties, level of oversight and professional conduct and independence. The appointment/re-appointment/continuation of Directors on the Board shall be subject to the outcome of the annual evaluation process. The Committee shall evaluate performance of top-level executives on the basis of individual KPIs. Decisions pertaining to promotion/continuation of top-level executives shall be subject to the outcome of the annual evaluation process based on appropriate performance benchmarks.

Activities of NRC

The NRC carried out the following activities during the year 2022-2023 :

Reviewed issues related to the formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executives.

Reviewed the performance of top-level executives on the basis of individual KPIs.

Reviewed the criteria for evaluation of performance of Independent Directors and the Board.

Reviewed the Company's need for employees at different levels and determined their selection, transfer or replacement and promotion criteria.

Reviewed human resources and training policies.

Reviewed the salary at different levels of the Company.

Reviewed the appointment of Director of the Company.

Committee meetings and attendance

During the year 2022-2023, the NRC held one meeting, complying with the requirement of at least one meeting to be held during the year. The proceedings of the meeting were recorded in proper minutes and reported to the Board of Directors.

The number of NRC meetings held and the attendance by each member during the year 2022-2023 is given below:

NAME OF DIRECTORS	POSITION	NUMBER OF MEETINGS HELD WHILE A MEMBER	NUMBER OF MEETINGS ATTENDED
Mr. Ruhul Ameen, FCMA	Independent Director and Chairman of the Committee	01	01
Prof. Rubina Hamid	Chairperson of the Board and Member of the Committee	01	01
Mrs. Shabana Maleque	Director and Member of the Committee	01	01

Appreciation

The NRC expresses its sincere appreciation to the members of the Board and the management of the Company for their excellent support and co-operation extended in helping it discharge its duties and responsibilities effectively.

Ruhul Ameen, FCMA

Chairman

Nomination and Remuneration Committee

November 26, 2023



Directors' Statement of Responsibility for the Financial Statements

The Directors are:

- Responsible for ensuring the maintenance of proper accounting records, which disclose with reasonable accuracy the financial position of the Company at any time and from which financial statements can be prepared to comply with the Companies act 1994, Securities and Exchange Rules 1987 and the Listing Regulations of the Exchanges.
- Required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period;
- Responsible also for ensuring the operation of systems of internal control and for taking reasonable steps to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

The financial statements for the year ended 30 June 2023, comprising principal statements and supporting notes are set out in this report. The Directors confirm that suitable accounting policies have been consistently applied in the preparation of financial statements, supported by reasonable and prudent judgments and estimates as necessary; applicable accounting standards have been followed and the financial statements have been prepared on the going concern basis.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Internal control

The board, through the Audit Committee, has reviewed the assessments of risks and internal control framework that operates in Bangladesh Thai Aluminium Limited and has considered the effectiveness of the system of internal control in operation in the Company for the year covered by this report and up to the date of its approval by the Board of Directors.

Annual Report

The Annual Report for the year ended 30 June 2023, comprising the Report of Directors and the Financial Statements, has been approved by the Board of Directors.



Dividend Distribution Policy

OBJECTIVE:

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

CRITERIA TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND:

The Board will consider the following factors before recommending dividend:

Statutory and Regulatory Compliance:

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

Financial Criteria:

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

External Factors:

- Shareholder expectations including individual shareholders
- Macro-economic environment

CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND:

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

Dividend Distribution:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.



- Dividend of the margin client of stockbroker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stockbroker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder.
- Company shall credit the stock dividend to the BO account of the entitled shareholder.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

UTILISATION OF RETAINED EARNINGS:

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

PARAMETERS FOR VARIOUS CLASSES OF SHARES:

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

CONFLICT IN POLICY:

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

AMENDMENTS / MODIFICATIONS:

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

REVIEW OF POLICY:

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

DISCLOSURE OF POLICY:

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



VALUE ADDED STATEMENT

For the period ended 30 June, 2023

Value added :

	30-06-2023	30-06-2022
Turnover and Other Income	936,111,660	1,169,175,307
Less : Materials and Services	758,009,740	907,060,823
Total	178,101,920	262,114,484

Applications :

Salaries and Benefits to Employees	90,156,979	66,475,654
Interest to Lenders	122,768,618	132,124,566
Dividend to Shareholders	3,538,829	29,073,648
Contribution to National Exchequer	28,246,291	32,035,015
Growth in the form of Depreciation/ Retained Earnings	(66,608,797)	2,405,601
Total	178,101,920	262,114,484



**Independent Auditors' Report
To
The Shareholders of Bangladesh Thai Aluminium Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **BANGLADESH THAI ALUMINIUM 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 (ISA). Our responsibilities under those standards are further described in the title 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.

Emphasis of Matter

We draw attention to the following matters through our report is not qualified in those regard.

● As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 Dated;14 January 2021 If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by the issuer to the Fund as directed or prescribed by the Commission but the company reported Unpaid Dividend at taka 17,618,966 (exclude any interest) to Note 39 "Unclaimed & Unpaid Dividend" of the notes to the financial statements this amount are partially maintained in separate bank account (Rupali Bank Ltd. No.#7582) and transferred partial balance to prescribed fund out of this balance. Creditors are stated at Taka 34,251,875 refer to Note 31 "Creditors" of the notes to the financial statements for relevant details; Taka 300,511 of which as Liability for Dividend Distribution Tax for long.

● **Workers Profit Participation Fund refers to chapter 15 of the Labor Act 2006**, the company did not consider the section 235, the section 242 and the section 248 of the said act. Workers Profit Participation & Welfare Fund are stated at Taka 16,476,803 refer to Note 31.01 "Workers Profit Participation & Welfare Fund" of the notes to the financial statements.

Key Audit Matters

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



Risk	Revenue Recognition
Our response to the risk <p>At year-end the reported total Turnover of Tk. 934,891,145.</p> <p>The company generates revenue from the sales of goods to local customers.</p> <p>There is also a risk that revenue may be overstated /understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	
<i>Please see to the Statement of profit or loss & other Comprehensive Income.</i>	
Valuation of Inventory	
<p>As at 30 June 2023, The reported amount of inventory is Tk. 1,129,327,106 held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standards (IASs).</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory as per International Accounting Standards (IASs) by:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. ➤ Inventory counts and reconciling the results have been done by the management. ➤ 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 19.0 to the Financial Statements</i>	

**Valuation of Tangible Fixed Assets**

The carrying value of the tangible fixed assets is Tk. 2,740,027,087 as at June 30, 2023. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.

The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

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.

Our audit included the following procedures:

- 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

Please see note no. 17.00 to the Financial Statements

Long Term Loan & Short Term Loan

As at 30 June 2023, the reported amount of total Long-Term Loan is Tk. 709,904,843 and Short-Term Loan is Tk. 942,802,957 respectively. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.

The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short-term and cash flow crisis.

We have tested the design and operating effectiveness of key controls focusing on the following:

- 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.

Please see note no. 28 & 30 to the Financial Statements



Recoverability Assessment of Debtors	
<p>The total amount of debtors is Tk. 1,001,477,276 at 30 June, 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 matters 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.269,427,395 but during the year's audit due amount shown Tk. 228,950,767 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 at 30 June 2023;
<i>Please see note no. 20.00 to the Financial Statements</i>	

Other Information

Management is responsible for the other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



We have not come across any other key audit issue for the year under audit, and as such noting is reportable.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Mohammed Alamgir Kabir FCA

Partner

Enrolment No: 1483

Kazi Zahir Khan & Co.

Chartered Accountants

Place: Dhaka

Dated: November 05, 2023

DVC: 2311091483AS525598





BANGLADESH THAI ALUMINIUM LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023


PARTICULARS	NOTES	Amount in Taka	
		30-Jun-23	30-Jun-22
NET ASSETS			
Non-Current Assets			
Property, Plant and Equipment	17.00	2,740,027,087	2,791,647,477
Investment :			
Investment in BD Thai Food & Beverage Ltd.	18.00	49,315,070	49,315,070
Current Assets		3,182,721,139	3,254,815,574
Inventories	19.00	1,129,327,106	1,064,431,552
Sundry Debtors	20.00	1,001,477,276	1,085,064,650
Loans, Advances and Deposits	21.00	1,021,819,151	1,059,815,095
Investment in Shares of listed companies	22.00	1,552,714	1,552,714
Cash at Banks and in Hand	23.00	28,544,892	43,951,563
		5,972,063,296	6,095,778,121
FINANCED BY			
Shareholder's Equity		3,556,921,365	3,620,480,348
Share Capital	24.02	1,277,752,500	1,277,752,500
Share Premium	25.00	555,147,247	555,147,247
Revenue Reserve	26.00	19,578,459	19,578,459
Revaluation Surplus	27.00	1,257,681,223	1,268,186,139
Retained Earning		446,761,936	499,816,003
Non-Current Liabilities		1,145,617,685	1,130,907,303
Long Term Loan (Secured)	28.00	709,904,843	694,824,083
Deferred Tax	29.00	435,712,842	436,083,220
Current Liabilities and Provisions		1,269,524,246	1,344,390,470
Short Term Bank Loans (Secured)	30.00	942,802,957	1,018,462,211
Unclaimed & Unpaid Dividend	39.00	17,618,966	21,157,795
Creditors	31.00	34,251,875	34,051,303
Accrued Expenses	32.00	274,850,448	270,719,161
		5,972,063,296	6,095,778,121
Net Asset Value (NAV) Per Share		27.84	28.33

The annexed notes form an integral part of this financial statement


Prof. Rubina Hamid
Chairperson

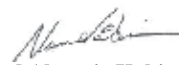

Shabana Maleque
Director


Md. Abdul Bari
MD & CEO (acting)


Ashim Kumar Barua
CFO

Signed in terms of our annexed report of even date

Dated : November 05, 2023
Place : Dhaka, Bangladesh


Mohammad Alamgir Kabir FCA
Enrollment No: 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants
DVC # 2311091483AS525598

Bangladesh Thai Aluminium Ltd.




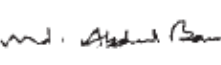
BANGLADESH THAI ALUMINIUM LTD.
Statement of Profit or Loss and other Comprehensive Income
For the year ended June 30, 2023


PARTICULARS	NOTES	Amount in Taka	
		30-Jun-23	30-Jun-22
Turnover		934,891,145	1,167,029,987
Cost of Goods Sold	33.00	758,009,740	907,060,823
Gross Profit		176,881,405	259,969,164
Administrative, Selling & Financial Expenses	36.00	236,414,611	257,613,849
Administrative Expenses	36.01	61,901,033	69,393,836
Selling & Distribution Expenses	36.02	51,744,960	56,095,447
Financial Expenses	36.03	122,768,618	132,124,566
Operating Profit		(59,533,206)	2,355,315
Other Income	37.00	1,220,515	2,145,320
Net Profit before Tax and WPP&WF		(58,312,691)	4,500,635
Workers Profit Participation & WF		-	214,316
Net Profit before Tax		(58,312,691)	4,286,319
Current Tax		5,616,670	7,015,052
Deferred Tax		2,679,436	(5,134,334)
Tax Expenses		8,296,106	1,880,718
Net Profit after Tax		(66,608,797)	2,405,601
EPS -Weighted Average Method	38.00	(0.52)	0.02

The annexed notes form an integral part of this financial statement


Prof. Rubina Hamid
Chairperson

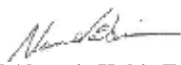

Shabana Maleque
Director


Md. Abdul Bari
MD & CEO (acting)


Ashim Kumar Barua
CFO

Singed in terms of our annexed report of even date

Dated : November 05, 2023
Place : Dhaka, Bangladesh


Mohammad Alamgir Kabir FCA
Enrollment No: 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants
DVC # 2311091483AS525598

Bangladesh Thai Aluminium Ltd.

**BANGLADESH THAI ALUMINIUM LIMITED****Statement of Changes in Equity**

For the year ended June 30, 2023

Particulars	Share Capital	Share Premium	Revenue Reserve	Retained Earnings	Revaluation Surplus	Total
At 01 July 2022	1,277,752,500	555,147,247	19,578,459	499,816,003	1,268,186,139	3,620,480,347
Depreciation on Revaluation Surplus	-	-	-	13,554,730	(13,554,730)	-
Opening Deferred Tax on Revaluation	-	-	-	-	359,335,436	359,335,436
Closing Deferred Tax on Revaluation	-	-	-	-	(356,285,622)	(356,285,622)
Net Profit for the Year	-	-	-	(66,608,797)	-	(66,608,797)
At 30 June 2023	1,277,752,500	555,147,247	19,578,459	446,761,936	1,257,681,223	3,556,921,365

FOR THE PERIOD FROM 01 JULY 2021 TO 30 JUNE 2022

Particulars	Share Capital	Share Premium	Revenue Reserve	Retained Earnings	Revaluation Surplus	Total
At 01 July 2021	1,277,752,500	555,147,247	19,578,459	504,008,467	1,235,317,514	3,591,804,187
Cash Dividend for 2020-21				(21,631,770)	-	(21,631,770)
Depreciation on Revaluation Surplus	-	-	-	14,800,056	(14,800,056)	-
Opening Deferred Tax on Revaluation	-	-	-	-	407,004,116	407,004,116
Closing Deferred Tax on Revaluation	-	-	-	-	(359,335,436)	(359,335,436)
Net Profit for the Year	-	-	-	2,405,601	-	2,405,601
Unrealize Gain on Investment in Shares	-	-	-	233,649	-	233,649
At 30 June 2022	1,277,752,500	555,147,247	19,578,459	499,816,003	1,268,186,139	3,620,480,347

Prof. Rubina Hamid
ChairpersonShabana Maleque
DirectorMd. Abdul Bari
MD & CEO (acting)Ashim Kumar Barua
CFODated : November 05, 2023
Place : Dhaka, Bangladesh



BANGLADESH THAI ALUMINIUM LIMITED

Statement of Cash Flows For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Cash Flows From Operating Activities	75,100,727	65,723,091
Collection from Turnover & Others	1,019,699,034	1,215,671,094
Payment for Costs & Expenses	(793,583,398)	(985,788,422)
Interest paid on Bank Loan	(122,768,618)	(132,124,566)
Income Tax Paid & deducted at source	(28,246,291)	(32,035,015)
Cash Flows From Investing Activities	(26,390,075)	(96,931,112)
Tangible Fixed Asset Acquired	(26,390,075)	(96,931,112)
Investment in Shares	-	-
Cash Flows From Financing Activities	(64,117,323)	41,546,935
Share Capital	-	-
Cash Credit & Other loan Paid	(75,659,254)	(113,463,749)
Long Term Loan Paid/Received	15,080,760	184,084,332
Dividend paid	(3,538,829)	(29,073,648)
Increase/(Decrease) in Cash and Cash Equivalents	(15,406,671)	10,338,914
Cash and Cash Equivalents at Opening	(43,951,563)	(33,612,649)
Cash and Cash Equivalents at Closing	28,544,892	43,951,563
Increase/(Decrease) in Cash and Cash Equivalents	Tk. (15,406,671)	10,338,914
Net Operating Cash Flow (NOCF) Per Share	0.59	0.51

Prof. Rubina Hamid
Chairperson

Shabana Maleque
Director

Md. Abdul Bari
MD & CEO (acting)

Ashim Kumar Barua
CFO

Dated : November 05, 2023
Place : Dhaka, Bangladesh



BANGLADESH THAI ALUMINIUM LIMITED
Notes to the Financial Statements
For the period from 01 July 2022 to 30 June 2023

A. LEGAL STATUS AND NATURE OF THE COMPANY-DISCLOSURE UNDER IAS 1 “PRESENTATION OF FINANCIAL STATEMENTS”

Status

Bangladesh Thai Aluminium limited is a company incorporated in Bangladesh as a Public Company Limited by Shares. The Company started commercial operation in its Unit No. 1 for fabrication of Aluminium doors, windows etc. in 1981 and in its Unit No. 2 for manufacturing of extrusion and anodized and powder Casting Aluminium profiles in 1990. The factory is located at Kaliakoir, Gazipur and the factory facilities comprise of

- a) Fabrication of Aluminium door, windows etc.
- b) Aluminium Billet casting
- c) Die Manufacturing
- d) Extrusion of Aluminium Profiles
- e) Amortization of extruded Aluminium profiles
- f) Powder coating of extruded Aluminium profiles.

Capacity

The Company has an aggregate capacity of 3,600 Metric Tons and Power supply and breakdown of our Diesel Generator.

Principal Activities and Nature of Operations

During the year, the Company was engaged in manufacturing and sale of anodized aluminium sections in its Unit No. 2 and fabrication and sale of aluminium door/windows and hardware, glass false ceiling boards, aluminium composite panels/sheets, accessories etc. in Unit No. 1

List of shares

The shares of the company are listed with Dhaka and Chittagong Stock exchanges in Bangladesh.

Address of Registered Office Principal of Business

The principal place of business is the registered office at 29, Kemal Ataturk Avenue, Banani C/A Dhaka-1213. Bangladesh and the factories are located at Chandra, Kaliakoir, Gazipur.

Number of Employees

On the payroll of the company, there were 70 officers 51 staffs and 523 workers/technicians apart from many casual/contract technicians/works drew yearly salary and allowances of Tk. 36,000 or more

B. SIGNIFICANT ACCOUNTING POLICIES-DISCLOSURE UNDER IAS 1 “PRESENTATION OF FINANCIAL STATEMENTS”

Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with International Accounting standards (IASs) and International Financial Reporting Standards (IFRSs), Companies Act 1994 and other applicable laws and regulations in the Country.



Other Regulatory Compliances

The Company is also required to comply with the following major laws and Regulations in addition to the Companies Act, 1994:

- The Income Tax Ordinance, 1984;
- The Income Tax Rules, 1984;
- The Value Added Tax and Supplementary Duty Act, 2012;
- The Value Added Tax and Supplementary Duty Rules, 2016;
- The Customs Act, 1969;
- Bangladesh Labor Act, 2006 as amended in 2018;
- Bangladesh Securities and Exchange Rules, 1987;
- Dhaka Stock Exchange (DSE) Listing Regulations, 2015 and
- Chittagong Stock Exchange (CSE) Listing Regulations, 2015

Components of The Financial Statements

According to the International Accounting Standard (IAS) 1 adopted by FRC “Presentation of Financial Statements”, the complete set of Financial Statements includes the following components.

- i) Statement of Financial Position as at 30 June 2023.
- ii) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2022 to 30 June 2023.
- iii) Statement of Changes in Equity for the period from 01 July 2022 to 30 June 2023.
- iv) Statement of Cash Flows for the period from 01 July 2022 to 30 June 2023.
- v) Notes to the Financial Statements.

Applicable Accounting Standards

The following IASs and IFRSs are applicable in preparing and reporting of the Financial Statements for the year under review;

- IAS - 1 Presentation of Financial Statements;
- IAS - 2 Inventories;
- IAS - 7 Statements of Cash Flows;
- IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS - 10 Events after the Reporting Period;
- IAS - 12 Income Taxes;
- IAS - 16 Property, Plant and Equipment;
- IAS - 19 Employee Benefits;
- IAS - 21 The Effects of Changes in Foreign Exchange Rates;
- IAS - 23 Borrowing Costs;
- IAS - 24 Related Party Disclosures;
- IAS - 32 Financial Instruments: Presentation;
- IAS - 33 Earnings per Share;
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets;
- IFRS - 7 Financial Instruments; Disclosures;
- IFRS - 9 Financial Instruments;
- IFRS - 15 Revenue from Contracts with Customers,



Use of Estimates and Judgments

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

Estimates and underlying assumptions are reviewed on a going concern basis. Effects of revisions of estimates are being recognized prospectively. These estimates are based on Management's best knowledge of current events, historical experiences, references and actions that are believed to be the most likely and reasonable under the circumstances.

Functional and presentation currency and level of precision

These Financial Statements are prepared and presented in Bangladeshi Taka Currency, which is the company's functional currency. Except indicated otherwise all financial information presented in Bangladeshi currency and has been rounded off to the nearest integer.

Reporting Period

Financial Statements of the company cover the financial period from 01 July 2022 to 30 June 2023.

Going Concern

At each year end management of the Company makes assessment of going concern as required by IAS-1. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. The Directors continue to adopt going concern assumption while preparing the financial statements.

Offsetting

In compliance to IAS-1 and IAS-32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts;
- The entity has the right to set off against the amount owed by other party;
- The entity intends to offset;
- The right of setoff is legally enforceable

1.0 Measurement Bases used in preparing the financial Statements.

The elements of financial statements have been measured on "Historical Cost" Basis, which is one of the most commonly adopted base as provided in "the frame work for the preparation and presentation of financial statements" Issued by the International Accounting Standard Board (IASB) as adopted by The Financial Reporting Council (FRC).

2.0 Specific accounting policies and applied for significant transactions and events. Recognition of Property, Plant and Equipment and Depreciation.

Property, Plant and Equipment are stated at their cost less accumulated depreciation in accordance with IAS 16 adopted by FRC "Property, Plant and Equipment". Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. No depreciation is charged on land and land development. Depreciation has been charged on addition of related assets from the date of available for use. "Depreciation on all other fixed assets is computed using the



diminishing balance method in amounts sufficient to write off depreciable assets over the estimated useful economic lives, Expenditure of maintenance and repairs are expensed, major replacements, renewals and betterments are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation, and any gain or loss on such disposal is reflected in operation for the year.

The depreciation rates applicable to the principal categories are:

Particulars	2022-2023	2021-2022
Plant and Machinery	10%	10%
Office Equipment	15%	15%
Furniture and Fixture	10%	10%
Transport and Vehicles	20%	20%
Other Assets	5% - 20%	5% - 20%

Of the whole amount of Depreciation charged for the year, 90% is allocated to cost of production and balance 10% to Administrative and selling Expenses.

2.01 Impairment Test

As per IAS-36 we have conducted impairment test of PPE but we found no impair of PPE as on 30 June 2023.

3.00 Inventories

Inventories comprise of raw materials, work in process, finished goods and stock of stores and spares. They are stated at the lower of cost and net realizable value on consistent basis in accordance with IAS 2 adopted by FRC "Inventories." Net realizable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

- Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'.

When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements, However, there was no indication of impairment of inventory during the year and as such, no adjustment was given in the Financial Statements for impairment.

4.00 Sundry Debtors

This is considered good and realizable, and therefore, no amount is required to be written off as bad debt nor is there any debt which is considered doubtful of recovery.



5.00 Cash and Cash Equivalent

According to IAS 7 adopted by FRC “Statement of Cash Flows” Cash comprises cash in hand and demand deposit and, cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 “Presentation of Financial Statements” also provides that cash and cash equivalents are those which has not restriction 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.

6.00 Trade Creditors and Other Current Liabilities

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

7.0 Employees Benefit Obligations

The Company operates a contributory provident fund for its permanent employees. Provident fund is administrated by a Board of Trustees and is funded by contributions partly from the employees and partly from the company at pre-determined rates.

8.0 Taxation

The Company made provision for income tax at @ 0.6 % on gross received as per Income Tax Act, 2023 for the year end 30 June 2023.

9.0 Tax holiday

Tax holiday period of “Unit No. 1” expired on 08-02-1990 while that of “Unit No. – 2” on 30-09-1997.

9.1 Income Tax (Current & Deferred tax)

Income tax on the profit or loss for the period comprises current and Deferred Tax. Income Tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

9.2 Current Tax

Current tax is the expected tax payable on the taxable income for the period/year and any adjustment to tax payable in respect of previous years as per the provisions of income Tax Ordinance, 1984 and duly amended by the Finance Act from time to time.

9.3 Deferred Tax

Deferred tax is recognized in accordance with the IAS-12: Income taxes the Balance Sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is the difference between the tax bases 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 period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority

10.0 Revenue Recognition

The revenue during the year represents revenue arising from the sale of Aluminum sections and Aluminum doors/windows and other Aluminum items which are recognized when deliveries are made against the sales order received from the respective customer and after satisfying all the conditions for revenue recognition as provided in IFRS 15 “Revenue Recognition.”

11.0 Earnings per share

The Company calculates Earnings per Share (EPS) in accordance with IAS 33 “Earnings per Share” which has been shown on the face of Profit or Loss Account and Other Comprehensive Income.

**12.0 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with IAS 7 “Statement of Cash Flows” and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that “enterprises are encouraged to report cash flow from operating activities using the direct method”

13.0 Foreign current transaction

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 “The Effects of Changes in Foreign Currency Rates”.

14.0 Compliance with International Accounting Standards (IAS)

The financial Statements have been prepared in compliance with requirements of IAS as adopted by the Financial Reporting Council (FRC) applicable in Bangladesh.

15.0 Transactions with Related Parties

The Company carried a number of transactions with related parties in the normal course of business and on arms length basis. The nature of transaction and their total value has been disclosed in Note 21.01, 31.00 & 42.00.

16.01 Risk and uncertainties for use of estimates in preparation of Financial statements

The preparation of Financial Statements in conformity with the International Accounting Standards requires Management to make estimates and assumption that affect the report, amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statement and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are use for accounting of certain terms such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes reserves and contingencies.

The main purpose of these financial liabilities is to finance the company’s operations. The Company's activities are mainly exposed 10 the following internal, external, quantitative and qualitative risks from its use of financial instruments:

- Market Risk
- Credit Risks
- Liquidity Risk

Market Risk

Markel risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk that is “currency risk, interest rate risk and other price risk”. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group’s customer base, Management does not anticipate material losses from its debt collection.



Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

16.02 Comparative Information

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

16.03 Turnover

Turnover comprises sales of the company excluding VAT.

16.04 Commission

No Commission was required to be paid to sales agents during the year under audit.

16.05 Brokerage or Discount

The Company did not pay any brokerage or discount other than the conventional trade discount against sales.

16.06 Responsibility for preparation and presentation financial statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the provision of the framework for the preparation and presentation of financial statements issued by the International Accounting Standards Board (IASB).

16.07 Due by the Directors

Nothing was due by Directors (including Managing Director), managers and other officers of the Company or by associated undertakings and any of them severally or jointly with any other person.

16.08 Miscellaneous Expenses

Miscellaneous Expenses do not include any item exceeding 1% of total revenue expenses.

16.09 Donations and Subscriptions

The amount of donations and subscription did not exceed Tk. 50,000 to any individual charities.

16.10 Audit fee

As per decision taken in the 43rd Annual General Meeting of the Company held on 27th December 2022, the auditor's, remuneration of Tk. 220,000 has been provided for in the accounts which are the only sum to be paid to auditors as remuneration.

16.11 Board Meeting and Members

There were 6 members in the Board of Directors of the Company and 6 Board Meetings were held in the year under review.

16.12 Acknowledgement of Claims

There was no claim against the Company not acknowledged as debt as on 30 June 2023.

16.13 Credit facility not availed of

There was no general credit facilities other than those stated in "Note- 28.00 & 30.00" were available to the Company under any contract to be availed of the Balance Sheet date.

16.14 General

- Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.
- Figures appearing in these Financial Statements have been rounded off to the nearest integer.
- Bracket figures denote negative.



Particulars	30-Jun-23	30-Jun-22
17.00 Property, Plant and Equipment-Tk. 2,740,027,087		
The break up of the above amount is as under :		
	30-Jun-23	30-Jun-22
	TAKA	TAKA
Written down value as on 30.06.2023 (Annexure-A1 and A2)	1,156,535,436	1,194,601,096
Revaluation Surplus as on 30.06.2023 (Annexure-A3)	1,583,491,651	1,597,046,381
	2,740,027,087	2,791,647,477
Item-wise break-up of cost and valuation with accumulation depreciation of the fixed assets has been shown in the Schedules marked "Annexure- A-1, A-2 & A-3" enclosed.		
18.00 Investment in BD Thai Food & Beverage Ltd.: Tk. 49,315,070		
The break up of the above amount is as under :		
	30-Jun-23	30-Jun-22
	TAKA	TAKA
Share Capital	49,315,070	49,315,070
	49,315,070	49,315,070
19.00 Inventories : Tk. 1,129,327,106		
The break up of the above amount is as under :		
	30-Jun-23	30-Jun-22
	TAKA	TAKA
Stock of Finished Goods	287,923,691	272,278,520
Stock of Raw Materials	703,085,015	629,021,391
Stock of Work-in-Process	107,224,376	119,768,256
Stock of Spare Parts	4,266,210	8,187,842
Material in Transit	26,827,814	35,175,543
	1,129,327,106	1,064,431,552
20.00 Sundry Debtors : Tk. 1,001,477,276		
The break up of the above amount is as under :		
	30-Jun-23	30-Jun-22
	TAKA	TAKA
Gross Debtors	1,001,477,276	1,085,064,650
Unsecured but considered good	1,001,477,276	1,085,064,650
Aging :		
Due below 3 Months	306,745,352	338,906,788
Due 3-6 Months	214,490,785	202,198,370
Due 6-12 Months	251,290,372	274,532,097
Due above 12 Months	228,950,767	269,427,395
	1,001,477,276	1,085,064,650
The subsequent collection from Sundry debtors was BDT 385,759,456.03 as of 30 October 2023.		
21.00 Loans, Advances and Deposits : Tk. 1,021,819,151		
The break up of the above amount is as under :		
	30-Jun-23	30-Jun-22
	TAKA	TAKA
Advances	Note-21.01 1,012,689,042	1,033,184,790
Deposit	Note-21.02 7,974,756	7,974,756
VAT Current Account	Note-21.03 1,155,353	18,655,549
	1,021,819,151	1,059,815,095

**21.01 Advances : Tk. 1,012,689,042**

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Advance Against Purchases	657,562,310	705,623,819
Advance Against Expenses	1,555,231	1,655,123
Advance Against Income Tax	333,233,557	304,987,266
Advance Against Salary	1,209,862	1,790,500
Advance to BD Thai Food & Beverage Ltd.	19,128,082	19,128,082
	1,012,689,042	1,033,184,790

Aging:

Due Below 3 Months	254,587,042	263,628,179
Due 3- 6 Months	292,576,165	274,421,892
Due 6 - 12 Months	149,806,452	152,177,890
Due above 12 Months	315,719,383	342,956,829
	1,012,689,042	1,033,184,790

21.02 Deposits : Tk. 7,974,756

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Grameen Phone	7,289	7,289
Bank Guarantee Margin	2,425,510	2,425,510
Earnest Money and Security Deposit	180,250	180,250
Bangladesh Railway	2,685,615	2,685,615
Golden Oxizen Ltd. for Gas	6,000	6,000
REB Electric Connection	642,601	642,601
Titas Gas T & D.C. Ltd. for Gas	2,027,491	2,027,491
	7,974,756	7,974,756

Advances are Unsecured, but Considered good.

21.03 VAT Current Account : Tk. 1,155,353

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
VAT Current Account	1,155,353	18,655,549
	1,155,353	18,655,549

22.00 Investment in Shares of listed companies: Tk.1,552,714

SI No.	Name of Company	Cost Price	Market Value
1	AAMRATECH	417,578	641,561
2	EHL	127,770	360,284
3	MHSML	906,059	941,254
4	RSRM Steel	101,307	48,906
	Total	1,552,714	1,992,005

**23.00 Cash at Banks and in Hand: Tk. 28,544,892**

The break up of the above amount is as under :

Cash in Hand

Cash at Banks :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Cash in Hand	-	-
Mercantile Bank Ltd., Banani Br. Ac# 010611100004615	8,168,694	2,866,227
Mercantile Bank Ltd., Banani Br. Ac# 010611100012530(P/S)	232,932	209,696
Bank Asia Ltd., Banani Br. Ac# 01233051656	-	14,401,962
Exim Bank Ltd., Gulshan Br. Ac# 00711100156068	147,729	51,111
Prime Bank Ltd., Banani Br. Ac# 13211090000212	-	1,506,653
Dutch Bangla Bank Ltd., Shafipur Br. Ac# 1821109993	2,439,390	2,543,745
Shaha Jalal Islami Bank Ltd., Banani Br. Ac# 101311100005496	6,587,518	2,496,870
Al-Arafa Islami Bank Ltd., Banani Br. Ac# 0201020007579	-	5,614,549
Dhaka Bank Ltd., Banani Br. Ac# 20610010472	-	327,714
Premier Bank Ltd., Banani Br. Ac# 10411100010092	-	251,519
Rupali Bank Ltd., Local Office Br. Ac# 200085688	1,758,661	672,382
Rupali Bank Ltd., Local Office Br. F.C. Ac# RQ03	382,532	607,019
In Dividend Account with Rupali Bank Ltd.	619,648	4,158,477
Rupali Bank Ltd., Local Office Br. STD Ac# 240002105	-	-
Islami Bank Limited, Gulshan Branch Ac#20501770100431515	-	3,115,604
One Bank Limited	-	312,509
Shaha Jalal Islami Bank Ltd., (R/S)	1,043,282	1,033,286
Pubali Bank Ltd.,	5,322,051	1,393,558
Rupali Bank Ltd., Local Office Br. STD Ac# 24000112	-	-
BRAC Bank Ltd.,	1,842,455	1,866,768
SBAC	-	521,914
	28,544,892	43,951,563

Without the above-mentioned bank accounts, we do not have any other bank accounts.

24.00 Shareholder's Equity : Tk. 3,556,921,365

	30-Jun-23 TAKA	30-Jun-22 TAKA
Share Capital (Note 24.02)	1,277,752,500	1,277,752,500
Share Premium (25.00)	555,147,247	555,147,247
Revenue Reserve (26.00)	19,578,459	19,578,459
Revaluation Surplus (27.00)	1,257,681,223	1,268,186,139
Retained Earning	446,761,936	499,816,003
	3,556,921,365	3,620,480,348

24.01 Authorized Capital - Tk. 2,000,000,000

The Company has an authorized capital of Tk. 2,000,000,000 divided into 200,000,000 Ordinary Shares of Tk.10/- each.


24.02 Issued, Subscribed and Paid-up Capital: Tk. 1,277,752,500

It represents the paid-up capital of the Company consisting of :

No. of Shares	Particulars	30-Jun-23 TAKA	30-Jun-22 TAKA
5,081,000	Issued as Ordinary Shares of Tk. 10 each fully paid up	50,810,000	50,810,000
508,100	Issued as Bonus Shares of Tk. 10/= each	5,081,000	5,081,000
2,781,640	Issued as Further Bonus Shares of Tk. 10/= each	27,816,400	27,816,400
5,589,100	Issued as Rights Shares of Tk. 10/= each	55,891,000	55,891,000
3,079,660	Issued as Further Shares of Tk. 10/= each	30,796,600	30,796,600
3,407,900	Issued as Further Bonus Shares of Tk. 10/= each	34,079,000	34,079,000
12,431,850	Issued as Further Shares of Tk. 10/= each	124,318,500	124,318,500
8,219,810	Issued as Further Bonus Shares of Tk. 10/= each	82,198,100	82,198,100
2,054,953	Issued as Further Bonus Shares of Tk. 10/= each	20,549,530	20,549,530
2,157,700	Issued as Further Bonus Shares of Tk. 10/= each	21,577,000	21,577,000
2,265,586	Issued as Further Bonus Shares of Tk. 10/= each	22,655,860	22,655,860
4,757,729	Issued as Further Bonus Shares of Tk. 10/= each	47,577,290	47,577,290
5,233,502	Issued as Further Bonus Shares of Tk. 10/= each	52,335,020	52,335,020
52,335,028	Issued as Rights Shares of Tk. 10/= each	523,350,280	523,350,280
5,495,178	Issued as Further Bonus Shares of Tk. 10/= each	54,951,780	54,951,780
8,654,905	Issued as Further Bonus Shares of Tk. 10/= each	86,549,050	86,549,050
3,721,609	Issued as Further Bonus Shares of Tk. 10/= each	37,216,090	37,216,090
127,775,250		Tk. 1,277,752,500	1,277,752,500

a) Composition of shareholders:

Sl. No.	Particulars	Numbers of shares	Value
01.	Directors & Sponsors	38,742,801	387,428,010
02.	GEM Global Yield Fund Limited	806,968	8,069,680
03.	General Shareholders	88,225,481	882,254,810
	Total Tk.	127,775,250	1,277,752,500

b) The percentage of shareholding by different categories of shareholders are as follows:

No. of Holders	Holdings	Total Holding %
7,781	Less than - 500	0.95%
8,330	500-5000	12.35%
1,425	5001-10000	8.54%
885	10001-20000	10.30%
331	20001-30000	6.50%
135	30001-40000	3.75%
86	40001-50000	3.10%
135	50001-100000	7.75%
82	100001-1000000	13.62%
7	Over- 1000000	33.14%
19,197		100.00%

**25.00 Share Premium: Tk. 555,147,247**

The break up of the above amount is as under :

Balance as per last A/c

Adjustment during the year

30-Jun-23 TAKA	30-Jun-22 TAKA
555,147,247	555,147,247
-	-
555,147,247	555,147,247

26.00 Revenue Reserve: Tk. 19,578,459

The break up of the above amount is as under :

Balance as per last A/c

30-Jun-23 TAKA	30-Jun-22 TAKA
19,578,459	19,578,459
19,578,459	19,578,459

27.00 Revaluation Surplus: Tk. 1,257,681,223

The break up of the above amount is as under :

Balance as per last account

Depreciation charged on revaluation amount

Opening Deferred Tax

Closing Deferred Tax

30-Jun-23 TAKA	30-Jun-22 TAKA
1,268,186,139	1,235,317,515
(13,554,730)	(14,800,056)
359,335,436	407,004,116
(356,285,622)	(359,335,436)
1,257,681,223	1,268,186,139

In regard to the Assets Revaluation, the management discussed it in the 224 Number Board Meeting on 5 November 2023 and Resolved that necessary discussion and decision will be taken in the next Board Meeting about Assets Revaluation of the Company.

28.00 Long Term Loan: Tk. 709,904,843

The break up of the above amount is as under :

Rupali Bank Ltd. (Block Loan 1, 2 & 3)

Less: Installment to be paid within 12 month

IDPC Loan

Project Loan Rupali Bank Ltd.

30-Jun-23 TAKA	30-Jun-22 TAKA
617,681,035	618,316,922
(112,400,000)	(112,400,000)
1,331,890	1,331,890
203,291,918	187,575,271
709,904,843	694,824,083

29.00 Deffered Tax: Tk. 435,712,842

The break up of the above amount is as under :

On Revaluation of Fixed Assets

On Other Temporary Difference

30-Jun-23 TAKA	30-Jun-22 TAKA
356,285,622	359,335,436
79,427,220	76,747,784
435,712,842	436,083,220

30.00 Short Term Loan: Tk. 942,802,957

The break up of the above amount is as under :

Short Term Bank loan(Note 30.01)

Loan From Pristine Builders & Traders

Loan From Mr. Zahid Maleque

30-Jun-23 TAKA	30-Jun-22 TAKA
920,157,397	1,018,462,211
8,750,000	
13,895,560	
942,802,957	1,018,462,211

**30.01 Short Term Bank Loans(Secure): Tk. 920,157,397**

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
a) Cash Credit (Hypothecation) from Rupali Bank Ltd., Local Office, Dhaka.	460,666,483	522,625,160
b) Term Loan, Rupali Bank Ltd., Local Office, Dhaka.	-	-
c) Cash Credit (Hypothecation) from EXIM Bank Ltd.	-	23,431,776
d) Installment of Long Term Loan	112,400,000	112,400,000
e) UPAS Loan, Rupali Bank Ltd., Local Office	208,895,788	211,291,746
f) COVID-19 Revolving refinance Scheme, Rupali Bank Ltd. L/O	138,195,126	148,713,529
	920,157,397	1,018,462,211

31.00 Creditors: Tk. 34,251,875

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
K. Far East Trading Co. Ltd., Bangkok	553,139	553,139
Income Tax withheld/deducted	11,956,428	11,873,426
Workers Profit Participation & Welfare Fund (Note-31.01)	16,476,803	16,602,303
Employees Provident Fund	3,876,351	3,743,498
Dividend Distribution Tax	300,511	300,511
Other Creditors	1,088,643	978,426
	34,251,875	34,051,303

31.01 Workers Profit Participation & Welfare Fund: Tk. 16,476,803

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Balance as per last account	16,602,303	24,218,855
Less: Balance with bank	-	(4,268,588)
Add: During the period	-	214,316
	16,602,303	28,701,759
Less: Payment During the period	125,500	3,562,280
	16,476,803	25,139,479

In regard to the Workers Profit Participation & Welfare Fund, the management discussed it in the 224 Number Board Meeting on 5 November 2023 and Resolved that necessary discussion and decision will be taken in the next Board Meeting about Workers Profit Participation & Welfare Fund.

32.00 Accrued Expenses : Tk. 274,850,448

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Remuneration, Salary & Wages	6,630,740	8,145,205
Audit Fee	220,000	180,000
Preference Dividend Payble	19,357	19,357
Provision for Income Tax (Note-32.01)	264,554,244	258,937,574
Other Expenses	3,426,107	3,437,025
	274,850,448	270,719,161

**32.01 Provision for Income Tax: Tk. 264,554,244**

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Balance as per last A/c	258,937,574	251,922,522
Current Tax (Note 32.01.1)	5,616,670	7,015,052
	264,554,244	258,937,574

32.01.1 Current Tax Tk. 5,616,670

The break up of the above amount is as under :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Profit as per Income Statement	(58,312,691)	4,286,319
Accounting Depreciation (only on cost)	64,455,733	65,490,992
Tax Base Depreciation	(76,364,338)	(88,992,069)
Adjusted Profit	(70,221,296)	(19,214,758)
Current Tax @ 22.50% of adjusted profit	-	-
Or 0.6% Of gross received wicover is higher	5,616,670	7,015,052

So, Current Tax is Tk. 5,616,670**33.00 Cost of Goods Sold: Tk. 758,009,740**

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Materials Consumed (Note-34)	539,890,844	716,388,813
Direct Labour	33,422,890	35,199,531
Manufacturing Overheads (Note-35)	187,797,297	195,347,814
	761,111,031	946,936,158
Work in Process Adjustment	12,543,880	(24,231,025)
Cost of Production	773,654,911	922,705,133
Finished Goods Stock Adjustment	(15,645,171)	(15,644,310)
Cost of goods sold	758,009,740	907,060,823

34.00 Materials Consumed : Tk. 539,890,844

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Opening Stock	629,021,391	663,210,938
Add: Purchases During the year	613,954,468	682,199,266
	1,242,975,859	1,345,410,204
Less: Closing Stock	703,085,015	629,021,391
	539,890,844	716,388,813

**35.00 Manufacturing Overheads : Tk. 187,797,297**

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Salary and Wages including Provident Fund Contribution	30,278,153	31,799,504
Fuel, Power & Gas	75,845,231	77,644,529
Repairs & Maintenance (Machinery)	5,534,130	6,799,290
Vehicles Expenses	2,676,196	3,298,025
Carrying Charges	3,254,169	3,544,521
Depreciation	70,209,418	72,261,945
	187,797,297	195,347,814

36.00 Administrative, Selling & Financial Expenses : Tk. 236,414,611

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Administrative Expenses (Note-36.01)	61,901,033	69,393,836
Selling & Distribution Expenses (Note-36.02)	51,744,960	56,095,447
Financial Expenses (Note-36.03)	122,768,618	132,124,566
	236,414,611	257,613,849

36.01 Administrative Expenses : Tk. 61,901,033

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Directors' Remuneration & Allowances	4,080,000	4,080,000
Salary & Allowances including Provident Fund Contribution	40,428,571	46,991,096
Printing & Stationary	534,289	587,128
Legal & Professional Charges	815,760	988,452
Rent, Rates & Taxes	987,193	1,176,822
Water & Sewerage	12,540	10,589
Postage & Stamp	72,415	75,163
Telephone, Telex & Mobile	1,023,172	1,186,201
Entertainment & AGM Expenses	687,297	777,929
Medical & Welfare	75,286	67,291
Local Conveyance	1,009,182	1,699,264
Depreciation	7,801,047	8,029,105
Audit Fee	220,000	180,000
Miscellaneous Expenses	452,718	557,511
Insurance Premium	3,701,563	2,987,285
	61,901,033	69,393,836

**36.02 Selling & Distribution Expenses : Tk. 51,744,960**

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Salary & Allowances	46,407,419	49,379,529
Business Promotion Expenses	966,527	1,232,187
Telephone & Mobile	856,215	1,088,923
Conveyance	299,716	325,782
Advertisement & Publicity	2,989,216	3,855,413
Miscellaneous Expenses	225,867	213,613
	51,744,960	56,095,447

36.03 Financial Expenses : Tk. 122,768,618

The break up of the above amount is as under :

Particulars	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Bank Interest & Bank Charges	122,768,618	132,124,566
	122,768,618	132,124,566

37.00 Other Income: Tk. 1,220,515

The break up of the above amount is as under :

	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Wastage Sale and others	1,220,515	2,145,320
	1,220,515	2,145,320

38.00 Basic Earning Per Share -EPS (Adjusted)

The computation of EPS is given below:

	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
a) Earnings/attributable to the Ordinary Shareholder's	(66,608,797)	2,405,601
b) Weighted Average number of the Ordinary Shares Outstanding during the year	127,775,250	127,775,250
c) Basic EPS	(0.52)	0.02

Because of increasing the value of raw materials and other direct expenses, EPS decrease compare to last year.

39.00 Unclaimed & Unpaid Dividend

The break up of the above amount is as under :

	01-Jul-2022 to 30-Jun-23	01-Jul-2021 to 30-Jun-22
Balance at 1 July 2022	21,157,795	28,599,673
Cash dividend for the year 2021-2022	-	-
Paid during the year	3,538,829	7,441,878
Balance at 30 June 2023	17,618,966	21,157,795

In regard to the Unclaimed & Unpaid Dividend, the management discussed it in the 224 Number Board Meeting on 5 November 2023 and Resolved that necessary discussion and decision will be taken in the next Board Meeting about Unclaimed and Unpaid Dividend of the Shareholders of the Company.

**40.00 Contingent Liability**

The Company has the following Liabilities which are contingent upon the decision/disposal of writ/appeals by the appropriate authority/count.

Sl. No.	Demanding authority	Nature of demand/ liability	Amount of demand/ liability	Demand stayed by	Period of stay	Write petition reference
a)	The Commissioner of Customs, Excise & VAT, Dhaka.	VAT and Supplementary Duty (S.D.)	27,022,681	High Court Division of the Hon'ble Supreme Court	Till disposal of the Rule	5047 of 2003
b)	The Commissioner of Customs, Excise & VAT, Dhaka (North)	VAT as Nirman Sangstha	6,018,078	Ditto	Ditto	5265 of 2003
c)	The Deputy Commissioner of Customs, Excise & VAT Gazipur	VAT on recycling of Company's own process wastage	3,045,003	Ditto	Ditto	4389 of 2003
d)	The Suptd. Customs, Excise & VAT Gazipur Circle.	Supplementary Duty of manufactured aluminium profile	36,558,186	Ditto	Ditto	3518 of 2003
e)	The Deputy Commissioner of Customs, Excise & VAT Gazipur Division	VAT & SD on railway coach windows	3,412,397	Ditto	Ditto	3381 of 2003

41.00 Subsequent events :

- a) There is no significant event that has occurred between the Balance Sheet date and the date when the Financial Statements were authorised for issue by the Board of Directors.
- b) The Board of Directors in its Board Meeting held on November 5, 2023 has recommended no dividend for the year ended June 30, 2023 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

42.00 Related Party Transactions

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

Name of the party	Purpose	Opening Balance	Paid during the year	Adjustment during the year	Closing Balance
BD Thai Food and Beverage Ltd.	Advance	19,128,082	-	-	19,128,082

Rubina Hamid
Prof. Rubina Hamid
Chairperson

Shabana Maleque
Shabana Maleque
Director

Md. Abdul Bari
Md. Abdul Bari
MD & CEO (acting)

Ashim Kumar Barua
Ashim Kumar Barua
CFO

Date : November 05, 2023
Place : Dhaka, Bangladesh

Bangladesh Thai Aluminium Ltd.



BANGLADESH THAI ALUMINIUM LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 2023

UNIT-1

Annexure-A-1

Particulars	Cost		Rate %	Depreciation		Written down value as on 30 Jun 2023
	Balance as at 01 Jul 2022	Addition		Balance as on 01 Jul 2022	Charged During the Year	
Land & Land Development	9,615,105	-	-	-	-	9,615,105
Factory Building	7,478,773	-	5%	6,039,053	71,986	1,367,734
Godown and Labour Quarter	2,438,144	-	5%	1,915,491	26,133	496,520
Electrification	1,409,904	-	6%	1,113,475	17,786	278,643
Plant and Machinery	3,516,162	-	10%	3,425,310	9,085	81,767
Office Equipment	522,915	-	15%	501,580	3,200	18,135
Motor Car & Vehicles	5,312,395	-	20%	5,301,680	2,143	8,572
Furniture & Fixture	758,575	-	10%	718,956	3,962	35,657
Refrigerator	67,243	-	15%	66,487	113	643
Television	51,000	-	25%	50,974	7	19
Photocopy Machine	304,000	-	15%	297,791	931	5,278
Telex Machine	86,243	-	15%	86,123	18	102
Type Writer Machine	65,000	-	10%	63,610	139	1,251
Fax Machine	195,300	-	20%	195,074	45	181
Electric Fan	69,555	-	10%	64,073	548	4,934
Amin Scales	34,215	-	10%	33,782	43	390
Computer Machine	3,359,854	-	20%	3,301,984	11,574	46,296
Gondala Machine	341,324	-	10%	319,097	2,223	20,004
Sub-Total	35,625,707	-		23,494,540	149,936	11,981,231

Depreciation has been charged to:

Production 90%
Administration 10%

Taka
134,942
14,994
149,936



BANGLADESH THAI ALUMINIUM LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 2023
UNIT-2

Annexure-A-2

Particulars	Cost		Rate %	Depreciation		Written down value as on 30 Jun 2023
	Balance as at 01 Jul 2022	Addition		Balance as on 01 Jul 2022	Charged During the Year	
Land & Land Development	487,109,520	-	-	-	-	487,109,520
Factory Building	215,657,197	5,453,925	5%	88,119,961	6,540,480	126,450,681
Staff Quarter	8,976,379		5%	5,382,117	179,713.11	3,414,549
Billet Custing Plant	12,350,047		10%	10,321,476	202,857.15	1,825,714
Machinery & Equipment	1,081,293,857	19,525,840	10%	557,913,002	53,509,636	489,397,059
Office Equipment	3,710,075	175,600	15%	2,518,621	205,058.15	1,161,996
Wall & Fencing	10,684,030	-	5%	5,643,081	252,047.44	4,788,902
Die Workshop	50,500,804	-	10%	39,316,507	1,118,429.74	10,065,867
Motor Car & Vehicles	12,120,765	-	20%	10,839,829	256,187.17	1,024,749
Furniture & Fixture	2,069,689	1,234,710	10%	1,345,664	195,873.45	1,762,862
Air Cooler	959,310	-	20%	954,691	923.78	3,695
Time Recorder Machine	110,500	-	15%	108,741	263.80	1,495
Transformer	1,046,512	-	10%	982,276	6,423.61	57,812
Generator	37,202,291	-	10%	28,068,943	913,334.80	8,220,013
Generator House	3,670,139	-	5%	1,803,601	93,326.91	1,773,211
L. T. Pannels	200,000	-	6%	158,695	2,478.29	38,827
Wrapping Machine	862,328	-	10%	789,722	7,260.63	65,345
H. O. & Factory Decoration	27,871,093	-	10%	20,626,479	724,461.43	6,520,153
Over Head Bridge Crain	310,000	-	20%	308,353	329.40	1,318
Gas Line	3,357,700	-	10%	2,497,697	86,000.32	774,003
Micro Processor	773,446	-	10%	708,324	6,512.16	58,610
Spectrometer	327,483	-	10%	285,457	4,202.64	37,823
Sub-Total	1,961,163,165	26,390,075		778,693,236	64,305,800	1,144,554,205

Depreciation has been charged to:

Production 90%
Administration 10%

Taka

57,875,219
6,430,580
64,305,799



BANGLADESH THAI ALUMINIUM LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 2023
(On Revaluation)

Annexure-A-3

Particulars	Cost			Depreciation			Written down value as on 30 Jun 2023
	Balance as at 01 Jul 2022	Addition during the Year	Total as on 30 Jun 2023	Rate %	Balance as on 01 Jul 2022	Charged during the Year	
Land & Land Development	1,416,910,042	-	1,416,910,042	---	-	-	1,416,910,042
Factory Building & Other Constructions	145,124,610	-	145,124,610	5%	55,946,528	4,458,904	84,719,178
Plant & Machinery	222,422,362	-	222,422,362	10%	131,464,105	9,095,826	81,862,431
Sub-Total	1,784,457,014	-	1,784,457,014		187,410,633	13,554,730	1,583,491,651

Depreciation has been charged to:

Production 90%
Administration 10%

Taka

12,199,257
1,355,473
13,554,730



RENEWAL CERTIFICATE WITH BAPLC

Bangladesh Thai Aluminium Limited submitted a renewal copy of Membership certificate of Bangladesh Association of Publicly Listed Companies (BAPLC) to the Exchange and Published through the Annual Report.



PROXY FORM

Register Folio /BO No.

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No. of Shares hold.....

The Directors

Bangladesh Thai Aluminium Ltd.

29, Kemal Ataturk Avenue, Banani C/A

Dhaka-1213.

I/We

.....
being member (s) of **BANGLADESH THAI ALUMINIUM LIMITED** hereby appoint
..... as my/our Proxy to attend and vote for
me / us on my / our behalf at the **44th ANNUAL GENERAL MEETING** of the Company to be held
Virtually by using Digital Platform through the link **<https://bdthaialu44th.digitalagmbd.net>** on
Wednesday the 27 December 2023 at 3.00 P.M and any adjournment therefore.

As witness my / our hands thisday of.....2023

Revenue
Stamp
Tk. 100.00

Signature of the Proxy

R.Folio / BO No

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Signature of the Shareholder

R.Folio / BO No

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No. of shares held

N.B. : This Form of Proxy, duly signed (as recorded with the company), stamped and completed must be sent through email to the Share Department of the Company at btashare1990@gmail.com at least 72 hours before the day and time fixed for the Annual General Meeting (AGM).

BANGLADESH THAI ALUMINIUM LIMITED

29, Kemal Ataturk Avenue, Banani C/A. Dhaka.

SHAREHOLDERS ATTENDANCE SLIP

I do hereby record my attendance at the 44th Annual General Meeting of Bangladesh Thai Aluminium Limited being held Virtually by using Digital Platform through the link **<https://bdthaialu44th.digitalagmbd.net>** on Wednesday the 27 December 2023 at 3.00 P.M

Name of Shareholder

Register Folio/BO No

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Number of Shares held by Shareholder in own name

SIGNATURE OF SHAREHOLDER /PROXY



“গাছ পালা রক্ষায়
আমরা নিবেদিত”



বাংলাদেশ থাই এ্যালুমিনিয়াম লিঃ
BANGLADESH THAI ALUMINIUM LTD.

BTA TOWER (12TH & 14TH FLOOR), 29 KEMAL ATATURK AVENUE
ROAD # 17, BANANI C/A, DHAKA-1213, GPO BOX 2401, 2241
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