

**Auditor's Report & Financial Statements
of**

Bangladesh Thai Aluminium Limited

BTA Tower, 29 Kemal Ataturk Avenue,
Banani Commercial Area, Dhaka-1213

For the Year Ended June 30, 2023.

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Independent Auditor's 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>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <p>Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards.</p> <p>Segregation of duties in invoice creation and modification and timing of revenue recognition.</p> <p>Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</p> <p>Obtain supporting documentation for sales transactions recorded either side of year-end to determine whether revenue was recognized in the current period.</p> <p>Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</p> <p>Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</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

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.

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.

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.

Our audit procedures to assess the recoverability of trade receivables including the following:

- 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;

Please see note no. 20.00 to the Financial Statements

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.





কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980

Associated Firm of
EHK Consulting
Always adding value

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:

- 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;
- 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;
- 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
- 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:
DVC:





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


Shabana Maleque
Director

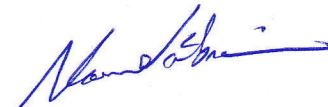

Md. Abdul Bari
M D & CEO(CC)


Ashim Kumar Barua
CFO

Signed in terms of our annexed report of even date

Place: Dhaka, Bangladesh.
Dated: 05/11/2023
DVC: 2311091483AS525598




Mohammed Alamgir Kabir FCA
Enrollment No:1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

BANGLADESH THAI ALUMINIUM LTD.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 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

Rubina
Prof. Rubina Hamid
Chairman

Shabana Maleque
Shabana Maleque
Director

Md. Abdul Bari
Md. Abdul Bari
M D & CEO(CC)

Ashim Kumar Barua
Ashim Kumar Barua
CFO

Signed in terms of our annexed report of even date

Place: Dhaka, Bangladesh.

Dated: 05/11/2023

DVC: 2311091483AS525598

Mohammed Alamgir Kabir
Mohammed Alamgir Kabir FCA
Enrollment No:1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants



BANGLADESH THAI ALUMINIUM LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 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

Rubina
Prof. Rubina Hamid
Chairman

Shabana Maleque
Shabana Maleque
Director

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

Ashim Kumar Barua
Ashim Kumar Barua
CFO



Date: **05 NOV 2023**
Place: Dhaka, Bangladesh.

BANGLADESH THAI ALUMINIUM LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 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	(15,406,671)	10,338,914
Net Operating Cash Flow (NOCF) Per Share	0.59	0.51

Rubina
Prof. Rubina Hamid
Chairman

Shabana Maleque
Shabana Maleque
Director

Md. Abdul Bari
Md. Abdul Bari
M D & CEO(CC)

Ashim Kumar Barua
Ashim Kumar Barua
CFO

Date: **05 NOV 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:

Plant and Machinery	----	----	---	10%
Office Equipment	----	----	---	15%
Furniture and Fixture	----	----	---	10%



Transport and Vehicles	----	----	---	20%
Other Assets	----	----	--	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 basic 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 <u>Property, Plant and Equipment-Tk. 2,740,027,087</u>		
The break up of the above amount is as under :		
	30-Jun-23 TAKA	30-Jun-22 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 <u>Investment in BD Thai Food & Beverage Ltd.: Tk. 49,315,070</u>		
The break up of the above amount is as under :		
	30-Jun-23 TAKA	30-Jun-22 TAKA
Share Capital	49,315,070	49,315,070
	49,315,070	49,315,070
19.00 <u>Inventories : Tk. 1,129,327,106</u>		
The break up of the above amount is as under :		
	30-Jun-23 TAKA	30-Jun-22 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 <u>Sundry Debtors : Tk. 1,001,477,276</u>		
The break up of the above amount is as under :		
	30-Jun-23 TAKA	30-Jun-22 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 Sunday debtors was BDT 385,759,456.03 as of 30 October 2023.		
21.00 <u>Loans, Advances and Deposits : Tk. 1,021,819,151</u>		
The break up of the above amount is as under :		
	30-Jun-23 TAKA	30-Jun-22 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 <u>Advances : Tk. 1,012,689,042</u>		
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 :

	30-Jun-23 TAKA	30-Jun-22 TAKA
Cash in Hand	-	-
Cash at Banks :		
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
SBSC	-	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

Share Capital (Note 24.02)
Share Premium (25.00)
Revenue Reserve (26.00)
Revaluation Surplus (27.00)
Retained Earning

30-Jun-23	30-Jun-22
TAKA	TAKA
3,556,921,365	3,620,480,348
1,277,752,500	1,277,752,500
555,147,247	555,147,247
19,578,459	19,578,459
1,257,681,223	1,268,186,139
446,761,936	499,816,003

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 Right 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 Right 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		1,277,752,500	1,277,752,500

Tk.



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	30-Jun-22
TAKA	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
Loan From Pristine Builders & Traders
Loan From Mr. Zahid Maleque

30-Jun-23	30-Jun-22
TAKA	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 :

- a) Cash Credit (Hypothecation)
from Rupali Bank Ltd., Local Office, Dhaka.
- b) Term Loan, Rupali Bank Ltd., Local Office, Dhaka.
- c) Cash Credit (Hypothecation)
from EXIM Bank Ltd.
- d) Installment of Long Term Loan
- e) UPAS Loan, Rupali Bank Ltd., Local Office
- f) COVID-19 Revolving refinance Schem, Rupali Bank Ltd. L/O

30-Jun-23	30-Jun-22
TAKA	TAKA
460,666,483	522,625,160
-	-
-	23,431,776
112,400,000	112,400,000
208,895,788	211,291,746
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 :

K. Far East Trading Co. Ltd., Bangkok
Income Tax withheld/deducted
Workers Profit Participation & Welfare Fund (Note-31.01)
Employes Providend Fund
Dividend Distribution Tax
Other Creditors

30-Jun-23	30-Jun-22
TAKA	TAKA
553,139	553,139
11,956,428	11,873,426
16,476,803	16,602,303
3,876,351	3,743,498
300,511	300,511
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 :

Balance as per last account
Less: Balance with bank
Add: During the period

Less: Payment During the period

30-Jun-23	30-Jun-22
TAKA	TAKA
16,602,303	24,218,855
-	(4,268,588)
-	214,316
16,602,303	28,701,759
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 :

Remuneration, Salary & Wages
Audit Fee
Preference Dividend Payble
Provision for Income Tax
Other Expenses

32.01

30-Jun-23 TAKA	30-Jun-22 TAKA
6,630,740	8,145,205
220,000	180,000
19,357	19,357
264,554,244	258,937,574
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 :

Balance as per last A/c
Current Tax (Note 32.01.1)

30-Jun-23 TAKA	30-Jun-22 TAKA
258,937,574	251,922,522
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 :

Profit as per Income Statement
Accounting Depreciation (only on cost)
Tax Base Depreciation
Adjusted Profit
Current Tax @ 22.50% of adjusted profit
Or 0.6% of gross received whichever is higher
So, Current Tax is Tk. 5,616,670

30-Jun-23 TAKA	30-Jun-22 TAKA
(58,312,691)	4,286,319
64,455,733	65,490,992
(76,364,338)	(88,992,069)
(70,221,296)	(19,214,758)
-	-
5,616,670	7,015,052

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 coming upon the decision/disposal of write/approval 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 Cach 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	Closing Balance
BD Thai Food and Beverage Ltd.	Advance	19,128,082	-	-	19,128,082

Rubina
Prof. Rubina Hamid
Chairman

Shabana Maleque
Shabana Maleque
Director

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

Ashim Kumar Barua
Ashim Kumar Barua
CFO

Date: **05 NOV 2023**
Place: Dhaka, Bangladesh



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

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

