

2020-2021

Auditor's Report of

Taufika Foods and Lovello Ice-Cream PLC

For the year ended on 30th June, 2021.

ISLAM QUAZI SHAFIQUE & CO. CHARTERED ACCOUNTANTS

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ISLAM QUAZI SHAFIQUE & CO.

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Independent Auditor's Report To the Shareholders of Taufika Foods and Lovello Ice-Cream PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Taufika Foods and Lovello Ice-Cream PLC** (the "Company"), which comprise the Statement of Financial Position as at 30 June 2021 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2021, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended 30 June 2021 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	Valuation of Inventories Refer to note 08 to the financial statements. Inventories represent BDT 299,734,955 which is about 13.94% of the total assets of the Company; inventories are thus a material item to the Financial statements. As described in the accounting policy note 3.09 to the financial statements, inventories are valued at the lower of cost or net realizable values. As such, management is required to make judgments in determining whether inventories are being	<ul style="list-style-type: none"> Tested the operating effectiveness of key controls over Inventories; including observing the process of management's Year-end inventory count. Verified a sample basis the net realizable value by comparing costs to recent selling prices and assessing the reasonableness of any resulting write down of inventory items. Performed cut-off tests to determine that the purchases and sales of the inventories have



	appropriately valued. And also report that we could't verify physically because of COVID-19. So that we fully depended on internal report against inventory counting and valuation. Volume of inventories being held by the company at the reporting date and the complexities involved in the accounting and presentation thereof, Inventories has been considered as a key audit matter.	<p>been captured in the correct accounting period.</p> <ul style="list-style-type: none"> Reviewed the historical accuracy of inventory provisions and the level of write-downs.
2.	<p>Appropriateness of revenue recognition and disclosures on the impact of the initial application of IFRS 15.</p> <p>Refer to note 23 to the financial statements. As described in accounting policy note 3.04 to the financial statements, the Company recognizes revenue upon transfer of control as per the newly adopted IFRS 15: Revenue from Contracts with Customers. The Company has reported total revenue of BDT 850,801,390.</p> <p>The Company's primary customers are its corporate customer and dealers who are also entitled to get wholesale rate of goods invoiced. Given the significance and complexities involved in the accounting of Revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> Assessed the environment of the measurement as well as other relevant systems supporting the accounting or revenue. Assessed manual as well as application controls supporting revenue recognition. Assessed the invoicing and measurement systems up to entries in the general ledger. Examined customer invoices and receipts of payment on a test basis. Assessed the design of the processes set up to account for the transactions in accordance with the new standard. Assessed whether the sufficiency of disclosures as required by the new standard have been met. Assessed whether the sufficiency of disclosures as required to be made to opening balances due to the adoption of the new standard.

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 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.


- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

Report on other Legal and Regulatory Requirements

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

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) 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;
- (iii) 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;
- (iv) the expenditures incurred were for the purpose of the Company's business;

Dated: Dhaka
October 18, 2021
DVC: 2110180165AS261399


Quazi Shafique Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



Taufika Foods and Lovello Ice-Cream PLC
Statement of Financial Position
As at 30 June 2021

PARTICULARS	NOTES	Amount in Taka	
		30-Jun-21	30-Jun-20
ASSETS:			
A. Non-current Assets		1,275,443,445	1,189,064,839
Property, Plant & Equipments	4.00	986,583,283	904,292,073
ROU Assets	4.01	240,328,113	271,982,626
Intangible Assets	5.00	839,720	738,640
Capital Work-in-progress	6.00	34,784,052	-
Investment	7.00	12,908,277	12,051,500
B. Current Assets		875,465,334	693,595,747
Inventories	8.00	299,734,955	264,612,631
Trade & Other Receivables*	9.00	298,843,538	268,775,026
Advance, Deposits & Prepayments	10.00	103,735,987	55,633,223
Cash and Cash Equivalents	11.00	173,150,854	104,574,867
TOTAL ASSETS (A+B)		2,150,908,778	1,882,660,586
EQUITIES & LIABILITIES:			
C. Shareholders' Equity		1,068,294,075	701,050,672
Share Capital	12.00	850,000,000	550,000,000
Share Money Deposit	13.00	-	-
Retained Earnings	14.00	218,294,075	151,050,672
D. Non-current Liabilities		680,293,494	746,056,418
Deferred Tax Liability	15.00	47,774,428	64,656,247
Long-term Loan	16.00	418,249,653	462,409,397
Lease Liability	17.00	214,269,413	218,990,774
E. Current Liabilities		402,321,209	435,553,496
Current Portion of Long-term Loan	16.00	119,499,901	132,116,971
Current Portion of Lease Loan	17.00	78,530,644	56,658,657
Short-Term Loan	18.00	51,246,072	83,709,500
Trade & Other Payables	19.00	62,971,350	91,224,736
Liabilities for Expenses	20.00	18,384,654	15,846,626
Provision for WPPF	21.00	5,672,354	8,775,549
Provision for Income Tax	22.00	66,016,234	47,221,457
Total Equity & Liabilities:		2,150,908,778	1,882,660,586
Net Asset Value Per Share		12.57	12.75

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Company Secretary

Managing Director

Chairman

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

Place: Dhaka
Dated: October 18, 2021
DVC:2110180165AS261399

Quazi Shafique Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

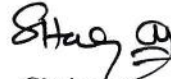
Taufika Foods and Lovello Ice-Cream PLC
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2021

PARTICULARS	NOTES	Amount in Taka	
		30 June, 2021	30 June, 2020
Sales	23.00	850,801,390	942,869,150
Less: Cost of Goods Sold	24.00	494,909,633	552,392,597
Gross Profit		355,891,757	390,476,553
Operating Expenses:		139,688,077	149,280,037
Administrative Expenses	25.00	16,231,797	18,701,781
Marketing & Selling Expenses	26.00	123,456,281	130,578,256
Operating income		216,203,680	241,196,516
Financial Expenses		118,035,700	155,147,618
Finance cost	27.00	118,035,700	155,147,618
Profit before other income		98,167,980	86,048,898
Other Income	28.00	3,598,895	3,455,781
Net profit before WPPF		101,766,874	89,504,679
Provision for WPPF	21.00	4,846,042	4,262,128
Net Profit Before Tax		96,920,833	85,242,551
Income Tax Expense		1,912,957	23,189,490
Current Tax	22.00	18,794,777	21,733,994
Deferred Tax	15.00	(16,881,820)	1,455,496
Net Profit after Tax		95,007,875	62,053,062
Other Comprehensive Income			
Total Comprehensive Income		95,007,875	62,053,062
Earnings per Share (Per value Tk. 10)		1.41	1.31

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.



Company Secretary


Managing Director


Chairman

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

Dated, Dhaka
October 18, 2021
DVC:2110180165AS261399


Quazi Shafique Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Taufika Foods and Lovello Ice-Cream PLC
Statement of Changes in Equity
For the year ended 30 June 2021

Amount in Taka				
Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2020	550,000,000	-	151,050,672	701,050,672
Share Capital	300,000,000			300,000,000
Net Income for the year			95,007,875	95,007,875
Less: IPO Expenses			(27,764,472)	(27,764,472)
Balance as on June 30, 2021	850,000,000	-	218,294,075	1,068,294,075

Statement of Changes in Equity
For the year ended 30 June 2020

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2019	65,450,000	270,000,000	89,363,632	424,813,632
Share Capital	484,550,000	(270,000,000)	-	214,550,000
Prior year adjustments for IFRS 16				-
Prior year Office Rent adjustment			240,000	240,000
Prior year Interest Expence adjustment			(106,571)	(106,571)
Prior year depreciation adjustment			(181,618)	(181,618)
Prior year DT adjustment			(317,832)	(317,832)
Share Money Deposit	-	-	-	-
Net Income for the year	-	-	62,053,062	62,053,062
Balance as on June 30, 2020	550,000,000	-	151,050,672	701,050,672


Company Secretary


Managing Director


Chairman

Place: Dhaka
Dated: October 18, 2021
DVC:2110180165AS261399


Quazi Shafique Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Taufika Foods and Lovello Ice-Cream PLC
Statement of Cash Flows
For the year ended 30 June 2021

PARTICULARS	Note	Amount in Taka	
		30 June, 2021	30 June, 2020
A. Cash Flows from Operating Activities :			
Cash Received from Customers		820,732,878	894,302,593
Cash Received from other Sources		3,598,895	3,455,781
Cash Paid to Suppliers and Creditors		(562,876,990)	(508,309,670)
Cash Paid for Operating Expenses		(78,902,908)	(63,133,595)
Cash paid for Income Taxes		(10,777,994)	(10,635,851)
Net cash inflow/(outflow) from operating activities		171,773,881	315,679,258
B. Cash flow from Investing Activities:			
Acquisition of Property, Pland & Equipment		(177,431,751)	(228,078,889)
Increase Investment		(856,777)	(12,051,500)
Capital Work in Progres		(34,784,052)	-
Net cash inflow/ (outflow) in Investing Activities		(213,072,580)	(240,130,389)
C. Cash flow from Financing Activities:			
Paid up capital		300,000,000	214,550,000
Bank Loan		(72,089,615)	(94,027,388)
Inter Company Receivable		-	4,820,000
Financial Expenses		(118,035,700)	(155,147,618)
Net cash inflow/(outflow) in financing activities		109,874,685	(29,805,006)
D. Increase(Decrease) in Cash and Cash Equivalent (A+B+C)		68,575,987	45,743,864
E. Opening of Cash and Cash Equivalent		104,574,867	58,831,003
F. Ending Cash and Cash Equivalent (D+E)		173,150,854	104,574,867
Net Operating Cash Flow Per Share (NOCFPS)		2.55	6.66


Company Secretary


Managing Director


Chairman

Place: Dhaka
Dated: October 18, 2021

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2021

1.00 Corporate History of the Reporting Entity

1.01 Legal Status of the Entity

Taufika Foods and Agro Industries Limited (Present Taufika Foods and Lovello Ice-Cream PLC, The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94700/11 dated August 07, 2011. Subsequently, the Company was converted into a public limited Company dated 08 July 2019 and the company has been enlisted with DSE & CSE on February 02, 2021. And the company also change its name Taufika Foods and Agro Industries Limited to Taufika Foods and Lovello Ice-Cream PLC on 20th June 2021.

The Company started its commercial operation on January 02, 2016. Its Corporate Head Office located at Plot-80, Road-02, Banani, Dhaka-1213 and Factory is located at Bashil, Kathali, Valuka, Mymensingh.

1.02 Corporate Business

The Company is an Ice-cream manufacturer and supplier in Bangladesh.

2.00 Basis of preparation, presentation and disclosures of financial statements

2.01 Statement of Compliance

The financial statements have been prepared under historical cost convention on a going concern basis following accrual basis of accounting in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), The Companies Act 1994 and Securities and Exchange Rules 1987.

2.02 Regulatory Compliances

The financial statements of the company under reporting have been prepared in accordance with Generally Accepted Accounting Principles and Practice in Bangladesh in compliance with The Companies Act 1994, The Securities and Exchange Rules 1987, The Listing Regulations of Dhaka Stock Exchange Ltd (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), International Financial Reporting Standards (IFRS) as adopted by the The Institute of Chartered Accountants of Bangladesh (ICAB) and other applicable rules and regulations.

2.03 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention method.

2.04 Fundamental Accounting Concepts/ Assumption

The Financial Statements have been prepared based on Going Concern, Consistency and Accrual Concepts and such other convention as required by IAS-1 for Fair Presentation of Financial Statements.

2.05 Other regulatory compliances

In addition, the Company is also required to comply with the following major legal provisions:

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 1991

The Value Added Tax Rules, 1991

The Value Added Tax (Amendment) Act, 2012

The Value Added Tax (Amendment) Rules, 2012

The Customs Act 1969

The Company Act 1994

The Bangladesh Labour Act 2006, and

Bangladesh Labour (Amendment) Act 2013



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2021

2.06 Presentation of Financial Statements

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

- a) a statement of financial position;
- b) a statement of profit or loss and other comprehensive income;
- c) a statement of changes in equity;
- d) a statement of cash flows; and
- e) notes, comprising a summary of significant accounting policies and explanatory information.

2.07 Preparation and Presentation of Financial Statements of the Company

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

2.08 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.09 Reporting Period

The period of the financial statements covers period from July 01, 2020 to June 30, 2021.

2.10 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. reliable estimates can be made of the amount of the obligation.

2.11 Events after the Reporting Period

In compliance with the requirements of IAS 10: Events After the Reporting Period, post statement of financial position events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the reporting period there are adjusting events those are disclosed as follows:

- i. VAT payables are settled within September 09, 2021
- ii. The company has been declared 11% cash dividend in this financial year (2020-2021)

2.12 Functional and Presentational (Reporting) Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), Which is the company's functional currency. All financial information presented have been rounded off to the nearest Taka except where indicated otherwise.

Figures in brackets indicated negative balance.

2.13 Comparative Information and Rearrangement Thereof

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

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2021

2.14 Principal Accounting Policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect in preparation and presentation of financial statements within the framework of IAS-1 "Presentation of Financial Statements", have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement 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 & Equipment
IAS 19	Employees Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets,
IAS 38	Intangible Assets
IFRS 01	First-time Adoption of International Financial Reporting Standards
IFRS 07	Financial Instruments: Disclosures
IFRS 09	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

3.00 Summary of Significant Accounting Policies

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

3.01 Property, Plant & Equipment (PPE)

i) Recognition of Property, Plant & Equipment

These are capitalized at cost of acquisition and revalued amount and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the PPE, the expenditure is capitalized as an additional cost of the PPE.

On retirement or otherwise disposal of PPE, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of PPE and the net sales proceeds.

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2021

ii) Depreciation

Depreciation on all PPE other than Land & Land development has been charged when the PPE was available for use and is computed using the Reducing balance method so as to write off the assets over their expected useful life. Office space is depreciated as per lease contract.

After considering the useful life of PPE as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Particulars	30 June, 2021	30 June 2020
Land & Land Development	0%	0%
Building & Civil Works	5%	5%
Plant and Machinery	10%	10%
Furniture and Fixtures	10%	10%
Freezer	10%	10%
Office Equipment	10%	10%
Motor Vehicles	20%	20%
Office Space	20%	20%
Computer Software	50%	50%

3.02 Capital Work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of the period 30 June 2021 and these are stated at cost.

3.03 Impairment of assets

All Fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reasons, no provision has been made for impairment of assets.

3.04 Revenue Recognition

As per IFRS-15 "Revenue from Contracts with Customers", Revenue is too recognized when it is probable that the economic benefits associated with the transaction will flow to the organization and the amount of revenue can be measured reliably. The Company recognizes revenue at the point of raising invoices to the customers/clients. Turnover is shown net of return and discount. Sales revenue is recognized on accrual basis as and when goods are delivered.

Other Income

All other income is recognized when the Company's right to receive such income has been reasonably determined and all conditions precedent is satisfied.

3.05 Long Term Loan

Long Term loans are non-current liabilities arising from loans taken from different banks which are repayable within more than one year.

3.06 Short term loan and bank overdraft

Short term loans are current liabilities arising from loans taken from different banks which are repayable within one year. Bank overdrafts are repayable on demand which were taken to meet up the working capital requirement.

3.07 Liability for expenses

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

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2021

3.08 Advances, deposits and pre-payments

Advances, Deposits & Pre-payments are unsecured but considered good.

i) Advances

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or changes to other accounts heads.

ii) Deposits

Deposits are measured at payment value.

iii) Prepayments

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charge to profit and loss accounts.

3.09 Inventories

Inventories comprise Raw Materials, Packaging Material, Finished Goods and Work in process. They are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowance for any obsolete or slow moving item. The costs of inventories are assigned by using weighted average cost method. Net realizable value of Work in Process is determined after deducting the estimated cost of completion and estimated cost necessary to make the sale from estimated selling price.

3.10 Basis of valuation of inventories

Category

Basis of Valuation

Finished products and work-in-process

At the lower of cost and net realizable value. The cost includes allocation of production overheads that relate to bringing the inventories to their present condition and location.

Raw and packaging materials

At the lower of cost and net realizable value.

Spares accessories & others

At the lower of cost and net realizable value.

Goods in transit

At cost including related charges.

3.11 Finance Costs:

Finance costs comprise interest expense on bank loan and other borrowings and are recognized in the income statement using effective interest method.

3.12 Finance Income:

Finance income comprise of interest income receivable from FDR from Trust Bank Ltd. and Shimanto Bank Ltd. And also interest received from bank current accounts.

3.13 Employees' benefit schemes

i) Defined contribution fund (Provident fund)

The Company maintains an equal contributory recognized provident fund @10% for its eligible permanent employees. The provident fund is being considered as defined contribution plan being managed by a separate Board of Trustees.

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ii) Workers' profit participation and welfare fund

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labour (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to Taufika Foods and Lovello Ice-Cream PLC Employees Welfare Fund as per provision of Bangladesh Labour (Amendment) Act, 2013.

iii) Group insurance scheme

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor (Amendment) Act, 2013. The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been accounted for in the accompanying financial statements

3.14 Statement of Cash flows

Cash Flow Statement is prepared in accordance with IAS-7: Statement of Cash Flows under Direct Method as prescribed by Bangladesh Securities and Exchange (BSEC) rule 1987

3.15 Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances, cash in hand and cash equivalents like demand draft, pay orders etc in hand that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Trade receivables

Trade receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values. Bad debts are written off when it is established that they are irrecoverable. No bad debt incurred in the period.

3.17 Trade payables

Trade payables are stated at cost which approximates the fair value of the consideration to be paid for goods and services received.

3.18 Provisions

All provision is recognized on the balance sheet date if, as a result of a past event. The company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.19 Borrowings Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowings Costs". No borrowing cost incurred during the period.

3.20 Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Necessary provision for tax has been made as per Income Tax Ordinance 1984. Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and non-compliance with Finance Act on the accounting profit made by the company as per ITO 1984 in compliance with IAS-12 "Income Taxes".

ii) Deferred Tax

Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended June 30, 2020 has been recognized in the statement of Profit or Loss and other comprehensive income as per IAS-12 "Income Taxes".

Taufika Foods and Lovello Ice-Cream PLC
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3.21 Contingent Liabilities and Assets

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non- occurrence of one or more uncertain future events, which are not within the control of the company. In accordance with IAS 37 provisions, contingent liabilities and contingent assets, there were no contingent liabilities and assets.

- i. the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction will flow to the company; and
- v. the cost incurred or to be incurred in respect of the transaction can be measured reliably.

3.22 VAT

The Company's net sales is considered with 15% applicable VAT and 5% supplementary duty.

3.23 Statement of Changes in Equity

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

3.24 Related party disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The information as required by IAS-24: "Related Party Disclosures" has been disclosed in a separate note to the financial statements.

3.25 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.26 Segment information

The Company is primarily engaged in the manufacturing and selling of similar type of products. The Company's business is not organized in such a way which may identify different products/ geographical components structurally. Hence segmentation within a wide portfolio of products/ geographical location is not a part of the regular internally reported financial information to the operating decision makers. Therefore, it is not possible to segment the Company's results by products/ geographic location which might involve a high degree of estimation.

3.27 Earnings per Share

This has been calculated in compliance with the requirements of IAS 33: "Earnings Per share" by dividing the basic earnings by the number of ordinary shares outstandings during the year.

3.28 Basic Earning

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax has been considered as fully attributable to the ordinary shareholders.

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
4.00 Property, Plant & Equipment			
At Cost:			
Opening Balance		1,200,619,949	978,537,603
Addition During the Year		176,804,551	222,082,346
Closing balance		1,377,424,500	1,200,619,949
Accumulated Depreciation:			
Opening Balance		296,327,876	213,192,865
Addition During the Year		94,513,342	83,135,011
Closing Balance		390,841,217	296,327,876
Written Down Value		986,583,283	904,292,073
(Details of Property, Plant & Equipment are provided in the Annexure-A)			
4.01 ROU Assets			
At Cost:			
Opening Balance		407,384,234	396,487,133
Addition During the Year		-	10,897,101
Closing balance		407,384,234	407,384,234
Accumulated Depreciation:			
Opening Balance		135,401,609	99,602,521
Addition During the Year		31,654,512	35,799,088
Closing Balance		167,056,121	135,401,609
Written Down Value		240,328,113	271,982,626
(Details of Property, Plant & Equipment are provided in the Annexure-A)			
5.00 Intangible Assets			
At Cost:			
Opening Balance		2,696,433	2,385,996
Addition During the Year		627,200	310,437
Closing Balance		3,323,633	2,696,433
Accumulated Depreciation:			
Opening Balance		1,957,793	1,374,372
Addition During the Year		526,120	583,422
Closing Balance		2,483,913	1,957,793
Written Down Value		839,720	738,640
(Details Intangible Assets are provided in the Annexure-A)			
6.00 Capital Work in Progress			
Storage Box		9,146,752	-
Plant & Machinery		25,637,300	-
		34,784,052	-
7.00 Investment			
FDR Investment	7.01	12,908,277	12,051,500
		12,908,277	12,051,500
7.01 FDR Investment			
Name of Bank	FDR No.		
Trust Bank	0022-0330059006	10,747,500	10,000,000
Shimanto Bank	1001-343000092	2,160,777	2,051,500
		12,908,277	12,051,500

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
8.00 Inventories			
Raw Materials		184,056,096	165,471,075
Work in Progress		17,619,365	15,544,814
Finished Goods		98,059,494	83,596,742
		<u>299,734,955</u>	<u>264,612,631</u>

At the end of the year physical verification of Inventories were carried out.

9.00 Trade & Other Receivables

Trade Receivables	9.01	298,843,538	268,775,026
		<u>298,843,538</u>	<u>268,775,026</u>

9.01 Trade Receivables

Bogra Territory		19,742,376	19,728,817
Khulna Territory		14,702,821	15,002,878
Barisal Territory		14,997,432	14,580,658
Rangpur Territory		19,875,438	18,505,332
Chittagong Territory		24,334,369	25,615,125
Cumilla Territory		24,683,450	25,446,856
Uttara Territory		25,543,740	25,566,396
Rampura Territory		31,956,859	32,561,804
Jatrabari Territory		19,515,968	16,263,307
Sylhet Territory		18,730,134	19,715,930
Faridpur Territory		15,049,649	15,676,718
Bosilla Territory		29,541,880	29,840,283
Cox's Bazar Territory		15,406,385	10,270,923
Noaykhali Territory		8,032,752	-
Jessore Territory		8,313,788	-
Mymensingh Territory		8,416,497	-
		<u>298,843,538</u>	<u>268,775,026</u>

Ageing of Trade receivables

Due for 3 months	185,282,993	72,396,711
Due for 3 to 6 months	98,618,367	183,798,209
Due for above 6 months	14,942,177	12,580,106
	<u>298,843,538</u>	<u>268,775,026</u>

Full information as per requirements of the Para 4 Part I, schedule XI, of the Companies Act, 1994 regarding Trade receivables as on June 30, 2021 are as follows:

Sl.	Particulars	30 June, 2021	30 June, 2020
i.	Receivables considered good in respect of which the company is fully secured.		
ii.	Receivables considered good in respect of which the company holds no security other than the debtor personal security.	298,843,538	268,775,026
iii.	Receivable considered doubtful or bad.		
iv.	Accounts Receivable due by any director or other officer of the company or any of them either severally or jointly with any other person or debts due firm or private companies respectively in which any director is a partner or a director or a member to be separately stated.		

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
v.	Receivables due by companies under the same management to be disclosed with the names of the companies;		
vi.	The maximum amount of receivable due by any director or other officer of the company at any time during the year to be shown by way of a note.		

- i) Debt considered good and in respect of which the company can realize it fully.
ii) Debts considered good for which the company holds no security other than the debtors personal security
iii) Management considered the trade receivables are collectible and thus no provision had been made.
iv) There is no such trade receivables due by or to director or other officers of the company.

10.00 Advance, Deposits & Pre-payments

Advance	10.01	62,584,422	34,402,600
Deposit	10.02	38,508,579	19,882,424
Pre-payments	10.03	2,642,986	1,348,198
		<u>103,735,987</u>	<u>55,633,223</u>

10.01 Advance

AIT & Source Tax	10.01.01	38,798,543	28,020,549
Advance to BSTI & Halal Sonod		-	760,567
Advance for Office Rent		1,150,000	1,150,000
Advance to Supplier		22,635,879	4,471,484
		<u>62,584,422</u>	<u>34,402,600</u>

10.02 Deposit

L/C margin	10.02.01	38,508,579	19,882,424
		<u>38,508,579</u>	<u>19,882,424</u>

10.03 Pre-payments

Karnahuli Insurance Co. Ltd.		2,487,164	896,891
Metlife Insurance Co. Ltd.		155,822	115,499
Eastern Insurance Co. Ltd.		-	180,106
Sena Kalyan Insurance Co. Ltd.		-	155,702
		<u>2,642,986</u>	<u>1,348,198</u>

10.01.01 AIT & Source Tax

Opening Balance		28,020,549	17,384,698
Addition During the Year		10,777,994	10,635,851
		38,798,543	28,020,549
Adjustment During the Year		-	-
Closing Balance		<u>38,798,543</u>	<u>28,020,549</u>

10.02.01 L/C margin

Opening Balance		19,882,424	18,750,747
Addition during the year		38,508,579	19,882,424
Net Adjustment During the Year		(19,882,424)	(18,750,747)
Closing Balance		<u>38,508,579</u>	<u>19,882,424</u>

Taufika Foods and Lovello Ice-Cream PLC
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Amount in Taka	
2020-21	2019-20

10.04 Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994

Advance, deposits & prepayments considered good & secured	103,735,987	55,633,223
Advance, deposit & prepayments considered Good without security		
Advance, deposit & prepayments considered doubtful & bad		
Advance, deposit & prepayments due by directors or other officers & staffs		
Advance, deposit & prepayments due from companies under same management		
Maximum advance due by directors or officers & staffs at any time		
Total	103,735,987	55,633,223

11.00 Cash and Cash Equivalents

Cash in Hand	11.01	19,987,598	1,104,603
Cash at Bank	11.02	153,163,256	103,470,264
		173,150,854	104,574,867

Closing cash at bank shows higher compare to last year balance. It has been generated from year end collection from the accounts receivables and IPO unutilised fund balance.

11.01 Cash in Hand

Factory Office	5,972,533	231,817
Corporate Office	4,295,599	278,897
Depot Office	9,719,466	593,889
	19,987,598	1,104,603

11.02 Cash at Bank

Trust Bank Ltd	CD	0022-0210012550	78,278	5,470,517
Pubali Bank Ltd	CD	0565901028140	891,577	20,608,400
Premier Bank Ltd	CD	010411100078610	881,819	7,173,320
Prime Bank Ltd	CD	2132113001637	477,246	17,231,344
Brac Bank Ltd	CD	1507203439665001	51,544	16,254,007
Islami Bank Ltd	CD	20501770100435601	1,477,778	16,922,410
Dutch Bangla Bank	CD	1031100033118	102,272	10,083,742
Union Bank Ltd	CD	0291010001239	49,603	1,507,926
Mercantile Bank Ltd	CD	111311118966001	692,676	374,183
UCBL	CD	541101000005430	504,370	43,948
NRB Bank	CD	1022070063031	550,980	5,171,976
Shimanto Bank Lim	CD	1001241000258	66,461,687	159,298
City Bank Ltd	CD	1402538242001	47,234	9,450
AB Bank Ltd	SND	4033-761383-430	564,935	327,108
Shimanto Bank Lim	SND	1001441001020	198,162	1,756,996
Trust Bank Ltd	SND	0022-0320000775	78,051,906	20,000
National Bank Limi	CD	1106003604218	789,200	340,210
Dutch Bangla Bank	CD	2811100002179	1,132,311	15,430
Shimanto Bank Lim	SND	1003441000029	63,898	-
Shimanto Bank Lim	CD	1001241001122	95,781	-
			153,163,256	103,470,264

All bank balances are reconciled with bank statements and bank book and reconciled balance extracted here.

Taufika Foods and Lovello Ice-Cream PLC
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Amount in Taka	
2020-21	2019-20

12.00 Share Capital

12.01 Authorized Capital

(100,000,000 Ordinary shares of Tk.10 each)

<u>1,000,000,000</u>	<u>1,000,000,000</u>
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12.02 Issued, Subscribed and Paid-up

85,000,000 shares of Tk.10 each

<u>850,000,000</u>	<u>550,000,000</u>
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Shareholding Position is as follows:

Sl. No.	Name of shareholders	Percentage of Shareholdings			
		2020-21	2019-20	2020-21	2019-20
1	Md. Ekramul Haque	38.82%	60.00%	33,000,000	33,000,000
2	Ms Shamima Nargis	3.41%	5.27%	2,900,000	2,900,000
3	Taufika Engineering	13.59%	21.00%	11,550,000	11,550,000
4	Muhsinina Taufika	2.41%	3.73%	2,050,000	2,050,000
5	Abu Taher	1.18%	1.82%	1,000,000	1,000,000
6	Md. Abdus Sultan	0.85%	1.32%	725,000	725,000
7	Zakir Hossain	0.12%	0.18%	100,000	100,000
8	Kazi Amdadul Haque	1.25%	1.93%	1,060,000	1,060,000
9	Rizvi Kaiser	0.01%	0.02%	10,000	10,000
10	Md. Saiful Islam	1.23%	1.90%	1,045,000	1,045,000
11	Md. Mizanur Rahman	0.01%	0.01%	5,000	5,000
12	Tahmina Chowdhury	0.24%	0.37%	205,000	205,000
13	Masuma Khatun	0.30%	0.46%	255,000	255,000
14	Hosne Ara Begum	1.29%	1.99%	1,095,000	1,095,000
15	Initial Public Offering	35.29%	0.00%	30,000,000	-
	Total	100%	100%	85,000,000	55,000,000

13.00 Share Money Deposit

Opening Balance	-	270,000,000
Add: Addition During the Period	-	-
Less: Adjustments	-	(270,000,000)
Closing Balance	<u>-</u>	<u>-</u>

14.00 Retained Earnings

Opening Balance	151,050,672	89,363,632
Add: Profit During the Period	95,007,875	62,053,062
Add: Prior year Office Rent adjustment	-	240,000
Less: Prior year Interest Expense adjustment	-	(106,571)
Less: Prior year depreciation adjustment	-	(181,618)
Less: Prior year DT adjustment	-	(317,832)
Less: Adjustment for IPO Expenses	(27,764,472)	-
Closing Balance	<u>218,294,075</u>	<u>151,050,672</u>

15.00 Deferred Tax Liability

Opening Balance	64,656,247	62,882,919
Add: During the Year	(16,881,820)	1,455,496
Closing Balance	<u>47,774,428</u>	<u>64,656,247</u>

As on 30 June 2021

WDV as per Accounts	1,227,751,116	1,092,651,849
WDV as per 3rd Schedule	1,015,420,327	893,709,550
Temporary Difference	<u>212,330,789</u>	<u>198,942,299</u>

Applicable Tax Rate	22.50%	32.50%
Deferred Tax Liability	47,774,428	64,656,247
Deferred Tax Liability	<u>47,774,428</u>	<u>64,656,247</u>

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
16.00 Long-term Loan			
Long-term Loan from AB Bank Limited	16.01	-	514,278,279
Long-term Loan from Shimanto Bank Limited	16.02	537,749,554	80,248,088
		<u>537,749,554</u>	<u>594,526,368</u>
Current Portion Classification			
Due within one year		119,499,901	132,116,971
Due after one year		418,249,653	462,409,397
		<u>537,749,554</u>	<u>594,526,368</u>
16.01 Loan from AB Bank Limited			
A/C: 4005-788707-466		-	514,278,279
		-	<u>514,278,279</u>
Loan from AB bank Ltd. has been taken over by Shimanto Bank Ltd.			
16.02 Long-term Loan from Shimanto Bank Limited			
1001741000052		14,443,760	17,754,865
1001741000061		1,977,896	2,430,147
1001741000070		2,542,051	3,143,141
1001741000089		5,275,724	6,488,188
1001741000098		1,765,131	2,181,376
1001741000105		1,554,265	1,920,341
1001741000114		15,418,596	17,971,098
1001741000123		14,233,704	16,588,706
1001741000141		4,800,191	5,596,796
1001741000150		5,287,153	6,173,430
1001741000187		470,451,085	-
		<u>537,749,554</u>	<u>80,248,088</u>

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial	Shimanto Bank Limited
Type of Facility	Long Term Loan
Limit	BDT TK 69.50 Crore
Repayment	Monthly
Interest Rate	9% p.a with monthly rest or as revised from time to time by SMBL
Period of Loan	60 months
Expiry Date	5 Years from the the date of 1st disbursement.
Renewal Status	Renewed
Securities	i. Joint Registration and comprehensive insurance of vehicles ii. Postdated Cheque covering each EMI
Purpose	To purchase glass top deep freezer, storage box for cold room, pick up, Refrigerated van, auto vehicles, office car, motorcycle etc

17.00 Lease Liability

Lease Loan from Lankabangla	17.01	285,671,418	266,594,894
Office Space	17.02	7,128,640	9,054,537
		<u>292,800,058</u>	<u>275,649,431</u>
Current Portion Classification			
Due within one year		78,530,644	56,658,657
Due after one year		214,269,413	218,990,774
		<u>292,800,058</u>	<u>275,649,431</u>

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
17.01 Lease Loan from Lankabangla			
0013 71400000004			-
0013 71400000006			10,436,735
0013 71400000007			1,230,357
0013 71400000009			1,777,261
0013 71400000010			-
0013 71400000011			737,207
0013 71400000013			-
0013 71400000014			-
0013 71400000015			355,819
0013 71400000016			-
0013 71400000018*			3,641,058
0013 71400000019			3,762,046
0013 71400000020			1,025,273
0013 71400000021			3,106,744
0013 71400000022			2,502,362
0013 71400000023			878,435
0013 71400000024			16,788,518
0011 71400000052			35,200,619
0011 71400000054			8,028,060
0011 71400000056			7,921,690
0011 71400000059			1,706,610
0011 71400000073			34,266,327
0011 71400000086			42,329,756
001172200000061			90,900,016
0013 71400000025		14,314,163	-
0013 71400000026		34,461,537	-
0011 71400000131		137,660,648	-
0011 72200000070		99,235,070	-
		285,671,418	266,594,894

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Lanka Bangla Finance Limited
Type of Facility	Lease Finance
Limit	BDT 316,200,725
Repayment	Quarterly
Interest Rate	14.00%
Period of Loan	60 months
Expiry Date	June, 2026
Renewal Status	Renewal
Securities	i. Subsequent Charges/Hypothecation on all the Fixed Assets of TFAIL ii. Ownership of Leased Assets iii. Personal Guarantee of Directors iv. Corporate Guarantee of Taufika Engineering Limited (TEL)
Purpose	To procure Glass Top Deep Freezer and Try Cycle, Ref. Van & Cold Store

17.02 Lease Liability (Office Space)

Office Space	9,054,537	10,897,101
Less: Adjustment for IFRS 16 for prior year	-	(133,429)
Less: Adjustment for IFRS 16 for Current year	(1,925,897)	(1,709,136)
	7,128,640	9,054,537

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
Current Portion Classification			
Due within one year		2,170,149	1,925,897
Due after one year		4,958,491	7,128,640
		<u>7,128,640</u>	<u>9,054,537</u>
18.00 Short-term Loan			
Short-term Loan AB Bank	18.01	-	15,765,273
Short-term Loan Trust Bank	18.02	51,246,072	67,944,227
		<u>51,246,072</u>	<u>83,709,500</u>
These loans are taken to finance import materials value and L/C related expenses. The average tenure of these facilities are normally 06 months with renewal option. The rate of interest/profit against these facilities is 9%.			
18.01 Short-term Loan AB Bank			
SOD		-	15,765,273
		<u>-</u>	<u>15,765,273</u>
Short Term Loan from AB bank Ltd. has been taken over by Shimanto Bank Ltd.			
18.02 Short-term Loan Trust Bank			
Loan Against Trust Receipt (LTR)		40,878,988	67,786,752
Overdraft (Working Capital)		10,367,084	157,475
		<u>51,246,072</u>	<u>67,944,227</u>
19.00 Trade & Other Payables			
Trade Payables	19.01	11,893,177	12,494,356
Others Payables	19.02	51,078,172	78,730,381
		<u>62,971,350</u>	<u>91,224,736</u>
19.01 Trade Payables			
Bengal Flexipak		-	957,020
Bismillah Packaging & Printing		-	1,320,511
Siam Chemical		719,997	1,274,796
Noorani Agro & Food Complex Ltd		949,058	741,758
R M Poly & Packaging		-	509,590
Jahanara Plastics Product		291,495	429,812
A K S Printing & Packaging		-	1,544,442
Emkay Enterprise		130,420	-
Famous Iberchem		-	80,959
MM Plastic		-	485,740
Mais Industries Ltd		395,910	1,424,526
PremiaFlex Plastic Ltd		840,890	840,890
International Television Channel LTD.		1,463,579	1,478,226
Maasranga Communications Ltd.		7,200	7,200
MMX advertising communication		148,239	96,417
Totalplus Industries Ltd		-	904,700
RTR Traders		5,378,856	6,543
Opus Sign		1,109,308	353,049
Rivers Sign		458,227	38,179
		<u>11,893,177</u>	<u>12,494,356</u>

This represents amount payable to suppliers of raw materials, packing materials and finished goods. All suppliers were paid on a regular basis.

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2021

		Amount in Taka	
		2020-21	2019-20
Ageing of Trade Payables			
Due for 3 months		10,109,201	10,620,202
Due for 3 to 6 months		1,189,318	1,249,436
Due for above 6 months		594,659	624,718
		<u>11,893,177</u>	<u>12,494,356</u>
19.02 Others Payables			
Payable for PPE		7,876,325	7,501,262
Upas-EBL Payable		-	17,155,346
VAT payable		43,201,848	54,073,773
		<u>51,078,172</u>	<u>78,730,381</u>
VAT payable has been paid within 09.09.2021			
20.00 Liabilities for Expenses			
Audit Fees		230,000	172,500
Electricity Bill Payable		4,724,479	1,592,283
Salary & Wages Payable		4,955,112	6,149,141
Payable for PF		8,325,063	7,174,456
Rent Payable		-	258,963
TDS Payable		-	349,283
Remuneration Payable		150,000	150,000
		<u>18,384,654</u>	<u>15,846,626</u>

All these payables are temporary in nature and repayable in demand. No interest/profit is charged for these payables. Its derived from taking different types of service.

21.00 Provision for WPPF :

Opening Balance	8,775,549	8,708,433
Add: Addition During the year	4,846,042	4,262,128
	<u>13,621,591</u>	<u>12,970,561</u>
Less: Paid During the year	(7,949,237)	(4,195,012)
Closing Balance	<u>5,672,354</u>	<u>8,775,549</u>

The management of Taufika Foods and Lovello Ice-Cream PLC have already taken all necessary steps to maintain compliance and they take decision to deposit all amounts within one year.

22.00 Provision for Income Tax

Opening Balance	47,221,457	25,487,463
Current Year Provision	18,794,777	21,733,994
Total Current Year Provision	<u>18,794,777</u>	<u>21,733,994</u>
	<u>66,016,234</u>	<u>47,221,457</u>
Adjustment During the year	-	-
Closing Balance	<u>66,016,234</u>	<u>47,221,457</u>

Tax Computation		
Business Income	93,321,938	81,786,770
Other Income	3,598,895	3,455,781
Total Income	<u>96,920,833</u>	<u>85,242,551</u>
Acc. Dep	126,693,974	119,517,520
Tax Dep	140,082,464	(137,886,244)
Total Taxable Income	<u>83,532,343</u>	<u>66,873,828</u>
Applicable tax Rate	<u>22.50%</u>	<u>32.50%</u>
Current Year Tax	<u>18,794,777</u>	<u>21,733,994</u>

23.00 Sales

	Amount in Tk.	
	2020-21	2019-20
Gross Sales	1,027,342,679	1,138,514,499
Less: (SD+VAT)	176,541,289	195,645,349
Net Sales	850,801,390	942,869,150

Quantity wise Sales Information:

Item	2020-21	2019-20
Lolly (All Kinds) 62 MI Ice Cream	8,569,992	9,497,376
Chocobar 72 MI	72,207,394	80,021,172
Hidden Heart Single 50 MI	112,765,631	124,968,337
Cruncy Bar Mega 82 MI	6,494,224	7,196,984
Cruncy Bar Mini 52 MI	29,762,761	32,983,479
Sheel & Core 62 MI	3,871,106	4,290,010
Malai Ice Cream 55 MI	10,662,958	11,816,828
Cup Regular 100 MI (All Flav.)	124,255,174	137,701,198
Cup Regular 50 MI (All Flav.)	4,557,525	5,050,708
1 Ltr. Container Ice Cream	38,380,904	42,534,217
750 MI Container Ice Cream	2,119,421	2,348,770
500 MI Container Ice Cream	46,102,768	51,091,686
250 MI Container Ice Cream	35,961,328	39,852,811
Hazel Beats 80 MI Ice Cream	3,977,029	4,407,396
Toffe Beats 80 MI Ice Cream	3,271,143	3,625,123
Chocoblast 100ML	7,649,057	8,476,785
Cone Maxi 121 MI (All Flav.)	116,819,166	129,460,517
Cone Mini 72 MI (All Flav.)	119,791,615	132,754,623
Round Shape Cake 1 Ltr.	1,270,410	1,407,885
Heart Shape Cake 1.5 Ltr.	255,697	283,367
Swirly Sundae 100 MI	3,427,127	3,797,986
Kulfi 50 MI Ice Cream	71,514,258	79,253,029
Double Sundy 1 Ltr. Ice Cream	8,751,020	9,697,994
Shahi Khajur Malai	2,804,281	3,107,741
Bulk Liter 9 per 1 Ltr	2,101,678	2,329,107
Lovello Swing Ball 100 ML Ice Cream	5,172,885	5,732,658
Lovello Ambrisia 1 Ltr. Ice Cream	221,250	245,192
Lovello Doi, Kheer Premium 1 Ltr Ice Cream	2,537,684	2,812,294
Lovello Shahi Shondesh, Black Forest Premium 1 Ltr.	706,727	783,204
Lovello Double Sundy Premium 500 ML Ice Cream	2,743,247	3,040,102
Lovello Doi, Kheer Premium 500 ML Ice Cream	2,075,930	2,300,572
Total	850,801,390	942,869,150

24.00 Cost of Goods Sold

Raw Materials Consumed: Note- 24.01	365,386,241	434,968,042
Add: Factory Overhead Charges Note- 24.02	146,060,695	142,814,880
Cost of Production	511,446,936	577,782,922
Add: Opening Work in Process	15,544,814	4,587,500
	526,991,750	582,370,422
Less: Closing Work in Process	(17,619,365)	(15,544,814)
Cost of Goods Manufactured	509,372,385	566,825,608
Add: Opening Stock of Finished Goods	83,596,742	69,163,731
Cost of Goods available for Sale	592,969,127	635,989,339
Less: Closing Stock of Finished Goods	(98,059,494)	(83,596,742)
Cost of Goods Sold	494,909,633	552,392,597

Amount in Tk.	
2020-21	2019-20

24.01 Raw Materials Consumed

The break-up of the amount is given below:

Opening Stock	165,471,075	145,175,926
Purchase During the year	383,971,262	455,263,192
Raw Materials available for Use	549,442,337	600,439,117
Less: Closing Stock	(184,056,096)	(165,471,075)
Raw Materials Consumed	365,386,241	434,968,042

24.02 Manufacturing Overhead

Electricity Bill	30,051,499	19,670,262
Fuel & Lubricants	12,333,814	14,675,764
Wages & Salary	47,540,040	50,042,147
Festival Bonus	5,424,587	7,232,782
Overtime and Other Allowance	1,884,789	2,402,922
Tour and Travles	1,317,577	2,293,754
Pool Car Expenses	196,629	357,380
Telecommunication Expenses(Tracking)	90,142	190,836
Factory Supplies	1,371,802	1,917,448
Loading & Unloading Expenses	175,206	95,913
Postage & Courier	29,610	7,990
Printing & Stationary	670,407	855,738
Food and Entertainment	836,358	747,610
Repair & Maintenance	2,276,646	3,268,774
Spare Parts	4,407,483	4,367,257
Insurance Expenses	3,359,556	2,568,026
Licenses Renewal Fees	1,361,426	1,337,201
Depreciation	32,733,124	30,878,989
	146,060,695	142,814,880

25.00 Administrative Expenses

Salary & Allowance	7,429,561	7,820,591
Festival Bonus	1,008,625	1,344,833
Meeting Allowance	130,000	105,000
Provident Fund Expenses	1,323,981	1,007,938
Utility Charge	389,390	303,417
Office rent	-	1,200,000
Director Remuneration	1,800,000	2,850,000
Office Vehicles expense	570,706	917,497
Entertainment Expense	205,367	200,872
Vehicle Insurance & Others	632,748	513,027
Audit Fees	275,000	287,500
Telephone, Mobile & Internet Bill	360,314	421,190
Postage & Couriers	136,759	236,589
Printing & Stationery	204,477	266,852
Legal & Statutory Expenses	399,133	165,000
Repair Maintenance of Head office	226,119	252,157
Health Safety Measure Expenses	133,005	-
Credit Rating Fees	-	59,125
Consultacny Fees	50,000	-
Depreciation	795,238	750,193
	16,231,797	18,701,781

26.00 Marketing & Selling Expenses

Amount in Tk.		
	2020-21	2019-20
Salary & Allowance	11,921,309	14,901,637
Festival Bonus	1,379,749	1,839,665
Provident Fund Expenses	1,589,541	1,566,423
Fuel & Toll for Vehicles	4,377,789	5,227,935
TA/DA and Other Allowances	1,982,991	2,510,115
Repair Maintenance & Others Vehicles Exp	1,922,717	2,023,913
Tour and Travles	589,384	785,845
Postage & Couriers	128,377	132,605
Incentive and Commision	29,262	588,783
Event Management Expenses	378,015	450,224
DITF Expense	-	3,395,701
Health Safety Measure Expenses	48,583	-
Trade Promotion Expenses	382,709	-
Advertisement Expenses	5,560,243	9,267,072
Depreciation	93,165,611	87,888,339
	123,456,281	130,578,256

27.00 Finance Cost

Bank Service Charges	1,233,002	1,076,757
Interest on Bank Loan	76,049,469	108,917,056
Interest on Lease Loan	39,799,126	43,982,941
Interest Expense on Office Space	954,103	1,170,864
	118,035,700	155,147,618

Consistent with prior periods banks charges and others bank loan interest expenses are included as finance costs

28.00 Others Income

Scrap Sale	1,089,413	1,146,750
Rent Received against Freezer	1,363,297	1,185,476
Interest income	1,146,185	1,123,556
	3,598,895	3,455,781



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the period ended 30 June 2021

29.00 Earning per Share (EPS)

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	95,007,875	62,053,062
Total number of Shares	67,246,575	47,433,055

Adjusted/Basic Earnings per Share (EPS) (Per value Tk. 10)

1.41 1.31

For Current Year				
Total Share	No of shares	No. of Days Used	Total No. of Days	Weighted Average
550,000,000	55,000,000	365	365	55,000,000
300,000,000	30,000,000	149	365	12,246,575
850,000,000	85,000,000			67,246,575

For Previous Year				
Total Share	No of shares	No. of Days Used	Total No. of Days	Weighted Average
65,450,000	6,545,000	365	365	6,545,000
484,550,000	48,455,000	308	365	40,888,055
550,000,000	55,000,000			47,433,055

30.00 Net Asset Value (NAV) per Share

The Computation of NAV is given below:

Net Assets	1,068,294,075	701,050,672
Total number of Shares	85,000,000	55,000,000
Net Asset Value (NAV) per Share	12.57	12.75

Total number of shares

Paid-up-capital	850,000,000	550,000,000
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Share money deposit

Total	850,000,000	550,000,000
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Number of shares (Per value Tk. 10)

	85,000,000	55,000,000
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31.00 Net Operating Cash Flows per Share (NOCFPS)

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	171,773,881	315,679,258
Total number of Shares	67,246,575	47,433,055
Net Operating Cash Flows per Share (NOCFPS)	2.55	6.66

32.00 Reconciliation of Net Operating Cash Flow

Particulars	Amount in BDT	
	30.06.2021	30.06.2020
Net Profit after Tax	95,007,875	62,053,062
Adjustment to reconcile netcash provided by operating activities:		
Depreciations	126,693,974	119,517,520
Provision for Income Tax	18,794,777	21,733,994
Provision for WPPF	4,846,042	4,262,128
Deferred Tax	(16,881,820)	1,455,496
Loan Interest	118,035,700	155,147,618
Increase in Inventories	(35,122,324)	(45,685,474)
Increase in Trade & Other Receivables	(30,068,512)	(48,566,557)
Increase in Advance, Deposits & Prepayments	(48,102,765)	(5,604,096)
Increase/Decrease in Trade & Other Payables	(28,253,387)	53,857,658
Increase in Liabilities for Expenses	2,538,028	1,702,922
Adjustments for WPPF	(7,949,237)	(4,195,012)
Adjustments for IPO Expenses	(27,764,472)	-
Net cash inflow/(outflow) from operating activities	BDT 171,773,881	BDT 315,679,258

33.00 Related Party Transactions:

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

Related party transactions are as follows:

Sl.	Name of the Related Party	Relationship	Nature of transaction	Opening Balance	Transaction during the year	Payment/R ecieved	Closing Balance
1	Taufika Engineering Limited	Intercompany	Advance	-	-	-	-
2	Ms. Shamima Nargis Haque	Chairman	Meeting Allowance	-	30,000	25,000	-
3	Md. Ekramul Haque	Managing Director	remuneration and Meeting Allowance	150,000	1,840,000	1,840,000	150,000
4	Muhsinina Taufika Ekram	Director	Meeting Allowance	-	25,000	20,000	-
5	Imtiaz Lutful Baset FCMA, FCA	Independent Director	Meeting Allowance	-	35,000	25,000	-

34.00 Attendance Status of Board Meeting of Directors

During the year ended 2020-21 there were Eight Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Ms. Shamima Nargis Haque	Chairman	8	6
Md. Ekramul Haque	Managing Director	8	8
Kawsar Ahmed (Nominee Director of Taufika Engineering Limited)	Director	8	8
Muhsinina Taufika Ekram	Director	8	5
Imtiaz Lutful Baset FCMA, FCA	Independent Director	8	7

35.00 General:

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure. The comparative information has been disclosed of 2020-2021 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements. To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

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

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

Employee position of the company as at 30 June, 2021:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 6,000	-	-	-	-
Above BDT 6,000	203	20	20	243
Total	203	20	20	243

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

Name of Directors	Designation	Meeting allowance	Total Remuneration for the year ended 2020-21
Ms. Shamima Nargis Haque	Chairman	30,000	-
Md. Ekramul Haque	Managing Director	40,000	1,800,000
Kawsar Ahmed (Nominee Director of Taufika Engineering Limited)	Director	-	-
Imtiaz Lutful Baset FCMA, FCA	Independent Director	35,000	-
Muhsinina Taufika Ekram	Director	25,000	-

37.00 As per IAS- 24:

An entity shall disclose key management personnel compensation in total and for each of the

- (a) Short-term employee benefits
- (b) Post-employee benefits
- (c) Other long term benefits
- (d) termination benefits and
- (e) Share- based payment

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

38.00 Events after Reporting Period:

In compliance with the requirements of IAS 10: Events After the Reporting Period, post statement of financial position events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the reporting period there are adjusting events those are disclosed as follows:

- i. VAT payables are settled within September 09, 2021
- ii. The company has been declared 11% cash dividend in this financial year (2020-2021)



39.00 Disclosure as per requirements of Schedule XI, Part-II., Para-3 of the Companies Act. 1994

Requirements under condition No.	Compliance status of Disclosure Schedule XI, Part II. Para 3	
3(i)(a) The turnover	Complied	
3(i)(b) Commission paid to selling agents	Not Applicable	
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable	
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as as possible	Complied	
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied	
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable	
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered	Not Applicable	
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value	Complied	
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable	
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the	Complied	
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied	
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable	
3(i)(l) Charge for income tax and other taxation on profits	Complied	
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable	
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions	Not Applicable	
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable	
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Not Applicable	
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required	Not Applicable	
3(i)(p) Expenditure incurred on each of the following items, separately for each item:		
(i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v)	Complied	



Taufika Foods and Lovello Ice-Cream PLC
Schedule of Property, Plant & Equipment
As at 30 June 2021

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2021
	Balance as on 01-07-2020	Addition during the year		Balance as on 01-07-2020	Charged during the year	
Land & Land Development	84,361,490		0%		-	84,361,490
Building & Civil Works	91,694,977		5%	18,214,428	3,674,027	69,806,522
Plant and Machinery	371,972,040	42,465,899	10%	112,072,902	28,113,209	274,251,828
Furniture and Fixtures	6,738,763	2,686,577	10%	1,593,103	648,895	7,183,342
Freezer	506,733,380	122,240,653	10%	100,794,048	46,705,966	481,474,019
Office Equipment	7,062,732	1,297,280	10%	1,080,589	663,078	6,616,345
Motor Vehicles	132,056,568	8,114,142	20%	62,572,806	14,708,167	62,889,737
Total as on 30.06.2021	1,200,619,949	176,804,551		296,327,876	94,513,342	986,583,283

Right of Use Assets

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2021
	Balance as on 01-07-2020	Addition during the year		Balance as on 01-07-2020	Charged during the year	
Plant and Machinery	4,079,499		10%	940,325	313,917	2,825,257
Freezer	324,745,500		10%	95,742,470	22,900,303	206,102,727
Motor Vehicles	67,662,134		20%	36,357,776	6,260,872	25,043,487
Office Space	10,897,101		20%	2,361,039	2,179,420	6,356,643
Total as on 30.06.2021	407,384,234	-		135,401,609	31,654,512	240,328,113



Intangible assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2021
	Balance as on 01-07-2020	Addition during the year	Balance as on 30-06-2021		Balance as on 01-07-2020	Charged during the year	Balance as on 30-06-2021	
Computer Software	2,696,433	627,200	3,323,633	50%	1,957,793	526,120	2,483,913	839,720
Total as on 30.06.2021	2,696,433	627,200	3,323,633		1,957,793	526,120	2,483,913	839,720
Grand Total as on 30.06.2021	1,610,700,616	177,431,751	1,788,132,367		433,687,278	126,693,974	560,381,251	1,227,751,116

Allocation of depreciation

Manufacturing Overhead	32,733,124
Administrative Expenses	795,238
Marketing & Selling Expenses	93,165,611
Total	126,693,974



Taufika Foods and Lovello Ice-Cream PLC
Schedule of Property, Plant & Equipment
As at 30 June 2020

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year		Balance as on 01-07-2019	Charged during the year	
Land & Land Development	84,361,490	-	0%	-	-	84,361,490
Building & Civil Works	87,619,117	4,075,860	5%	14,454,290	3,760,138	73,480,549
Plant and Machinery	322,941,438	49,030,602	10%	85,919,143	26,153,760	259,899,138
Furniture and Fixtures	4,523,478	2,215,285	10%	1,144,434	448,669	5,145,660
Freezer	359,260,070	147,473,310	10%	63,882,640	36,911,408	405,939,331
Office Equipment	3,659,662	3,403,070	10%	604,966	475,623	5,982,143
Motor Vehicles	116,172,349	15,884,219	20%	47,187,393	15,385,413	69,483,762
Total as on 30.06.2020	978,537,603	222,082,346		213,192,865	83,135,011	904,292,073

Annexure - A

Right of Use Assets

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year		Balance as on 01-07-2019	Charged during the year	
Plant and Machinery	4,079,499	-	10%	591,527	348,797	3,139,174
Freezer	324,745,500	-	10%	70,297,689	25,444,781	229,003,030
Motor Vehicles	67,662,134	-	20%	28,531,686	7,826,090	31,304,358
Office Space	-	10,897,101	20%	181,618	2,179,420	8,536,063
Total as on 30.06.2020	396,487,133	10,897,101		99,602,521	35,799,088	271,982,626



Intangible assets

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year		Balance as on 01-07-2019	Charged during the year	
Computer Software	2,385,996	310,437	50%	1,374,372	583,422	738,640
Total as on 30.06.2020	2,385,996	310,437		1,374,372	583,422	738,640
Grand Total as on 30.06.2020	1,377,410,732	233,289,884		314,169,757	119,517,520	1,177,013,339

Allocation of depreciation

Manufacturing Overhead	30,878,989
Administrative Expenses	750,193
Marketing & Selling Expenses	87,888,339
Total	119,517,520

