

**Auditor's Report & Financial Statements  
of  
Taufika Foods and Lovello Ice-Cream PLC**

**For the Year Ended June 30, 2024**



**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** which comprise the Statement of Financial Position as at **June 30, 2024** 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 **June 30, 2024**, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

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 **June 30, 2024**, and of its financial performance and its cash flows for the year then ended **June 30, 2024** in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

**Basis for Opinion**

We conduct 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) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified 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.

Risk	Our response to the risk
<b>Revenue Recognition</b>	
During the year ended <b>June 30, 2024</b> , total reported revenue is of <b>Tk. 992,132,243</b> .	We have tested the design and operating effectiveness of key controls focusing on the following:
Revenue is measured net of discounts, VAT, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance.	<ul style="list-style-type: none"> <li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.</li> <li>➤ Segregation of duties in invoice creation and modification (if any) and timing of revenue recognition.</li> <li>➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>➤ Verifying the monthly VAT return form 9.1 to confirm reporting about sales to NBR.</li> <li>➤ Obtaining supporting documents for sale transaction along with checking the recording period of revenue recognition.</li> <li>➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li> </ul>

**Head Office:**

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87, New Eskaton Road, Dhaka-1000.  
Tel: 02-41032557, Mobile: +8801713-013955  
e-mail: kzkc48@gmail.com, kzkc\_bd@yahoo.com



**Branch Office:**

Sultana Tower (Level-12), 2 No. Kalabagan, Mirpur Road  
Dhanmondi, Dhaka-1205, Mobile : 01726-339892  
e-mail: mahmudkzkcbd@gmail.com, mdeftekhari@gmail.com



Risk	Our response to the risk
	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>
<b>Please see note no. 24 to the statement of profit or loss &amp; other comprehensive income.</b>	
<b>Inventory Valuation</b>	
<p>During the year ended <b>June 30, 2024</b>, total reported inventory is of Tk. <b>501,622,491</b>.</p> <p>The company had inventory which held in distribution centers, warehouses and numerous branches, and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>➤ Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches.</li> <li>➤ Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data.</li> <li>➤ Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete.</li> <li>➤ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year.</li> </ul>
<b>Please see note no. 8 to the financial statements</b>	
<b>Long Term Loan</b>	
<p>At reporting date, the position of Long-term Loan including current portion outstanding was Tk. <b>953,468,887</b> for the Company. In other words, approximately <b>60.77%</b> of total liabilities are represented by loans for the Company. Evidently, the Company is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key audit area.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ Understanding and reviewing the nature or types of loans.</li> <li>➤ Reviewing the board meeting minutes on arrangements of the loans.</li> <li>➤ Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans.</li> <li>➤ Recalculating the interest related to loans.</li> <li>➤ Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>
<b>Please see note no. 16 to the financial statements</b>	

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

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

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

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#### **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 judgments and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Report on other Legal and Regulatory Requirements:**

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020 and relevant notifications issued by, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

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



**ABACUS**  
WORLDWIDE  
INDEPENDENT MEMBER

- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Financial Statements of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns.
- d) The expenditure incurred was for the purposes of the Company's business.

**Kazi Zahir Khan & Co., Chartered Accountants**  
FRC Registration # CAF-001-116

Place: Dhaka

Dated:

DVC: 17/10/2024

2410170240AS837819

**Md. Nurul Hossain Khan FCA**

Managing partner

Enrollment No. 0240

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Taufika Foods and Lovello Ice-Cream PLC  
Statement of Financial Position  
As at 30 June 2024

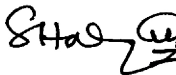
Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>ASSETS:</b>			
<b>A. Non-current Assets</b>		<b>1,365,665,749</b>	<b>1,343,440,327</b>
Property, Plant & Equipments	4.00	1,145,944,020	1,110,666,223
ROU Assets	4.01	175,846,253	187,257,301
Intangible Assets	5.00	462,153	451,805
Capital Work-in-progress	6.00	29,612,716	31,271,000
Investment	7.00	13,800,607	13,793,999
<b>B. Current Assets</b>		<b>1,339,669,406</b>	<b>1,280,940,304</b>
Inventories	8.00	501,622,491	482,397,365
Trade & Other Receivables	9.00	439,864,964	426,622,688
Inter-company Receivables	10.00	8,520,579	7,950,000
Advance, Deposits & Prepayments	11.00	230,081,742	218,879,582
Cash and Cash Equivalents	12.00	159,579,630	145,090,668
<b>TOTAL ASSETS (A+B)</b>		<b>2,705,335,155</b>	<b>2,624,380,631</b>
<b><u>EQUITIES &amp; LIABILITIES:</u></b>			
<b>C. Shareholders' Equity</b>		<b>1,136,424,360</b>	<b>1,099,653,011</b>
Share Capital	13.00	850,000,000	850,000,000
Retained Earnings	14.00	286,424,360	249,653,011
<b>D. Non-current Liabilities</b>		<b>1,055,149,598</b>	<b>981,948,546</b>
Deferred Tax Liability	15.00	66,809,472	74,119,030
Long-term Loan	16.00	741,586,912	680,452,103
Lease Liability	17.00	246,753,213	227,377,414
<b>E. Current Liabilities</b>		<b>513,761,197</b>	<b>542,779,073</b>
Current Portion of Long-term Loan	16.00	211,881,974	194,414,886
Current Portion of Lease Loan	17.00	90,436,094	83,334,782
Short-Term Loan	18.00	-	13,901,325
Trade & Other Payables	19.00	40,127,858	58,047,293
Liabilities for Expenses	20.00	21,393,140	23,558,911
Provision for WPPF	21.00	8,211,531	7,739,887
Provision for Income Tax	22.00	128,245,309	91,018,062
Undisbursed Dividend	23.00	13,465,291	70,763,928
<b>Total Equity &amp; Liabilities:</b>		<b>2,705,335,155</b>	<b>2,624,380,631</b>
<b>Net Asset Value Per Share</b>	31.00	13.37	12.94

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

  
Company Secretary

  
Chief Financial Officer

  
Managing Director

  
Chairman

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

Kazi Zahir Khan & Co., Chartered Accountants  
FRC Registration # CAF-001-116



Place: Dhaka  
Dated: October 17, 2024  
DVC: 2410170240AS837819

  
Md. Nurul Hossain Khan FCA  
Managing Partner  
Enrolment No. 0240

**Taufika Foods and Lovello Ice-Cream PLC**  
**Statement of Profit or Loss and other Comprehensive Income**  
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
Sales	24.00	992,132,243	943,667,285
Less: Cost of Goods Sold	25.00	577,935,197	558,930,279
<b>Gross Profit</b>		<b>414,197,046</b>	<b>384,737,006</b>
<b>Operating Expenses:</b>		<b>141,034,522</b>	<b>143,284,585</b>
Administrative Expenses	26.00	15,378,844	16,687,750
Marketing & Selling Expenses	27.00	125,655,678	126,596,834
<b>Operating income</b>		<b>273,162,525</b>	<b>241,452,421</b>
<b>Financial Expenses</b>		<b>128,225,191</b>	<b>116,877,787</b>
Finance cost	28.00	128,225,191	116,877,787
<b>Profit before other income</b>		<b>144,937,334</b>	<b>124,574,634</b>
Other Income	29.00	14,887,562	13,590,518
<b>Net profit before WPPF</b>		<b>159,824,896</b>	<b>138,165,152</b>
Provision for WPPF	21.00	7,610,709	6,579,293
<b>Net Profit Before Tax</b>		<b>152,214,186</b>	<b>131,585,859</b>
<b>Income Tax Expense</b>		<b>30,442,837</b>	<b>26,321,934</b>
Current Tax	22.00	37,752,395	11,639,189
Deferred Tax	15.00	(7,309,558)	14,682,745
<b>Net Profit after Tax</b>		<b>121,771,349</b>	<b>105,263,925</b>
Other Comprehensive Income			
<b>Total Comprehensive Income</b>		<b>121,771,349</b>	<b>105,263,925</b>
<b>Earnings per Share (Per value Tk. 10)</b>	<b>30.00</b>	<b>1.43</b>	<b>1.24</b>

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

  
Company Secretary

  
Chief Financial Officer

  
Managing Director

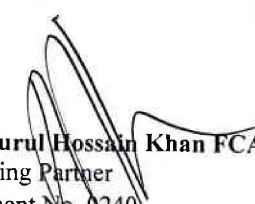
  
Chairman

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

**Kazi Zahir Khan & Co., Chartered Accountants**  
FRC Registration # CAF-001-116



Place: Dhaka  
Dated: October 17, 2024  
DVC: 2410170240AS837819

  
Md. Nurul Hossain Khan FCA  
Managing Partner  
Enrolment No. 0240

**Taufika Foods and Lovello Ice-Cream PLC**  
**Statement of Changes in Equity**  
For the year ended 30 June 2024

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2023	850,000,000	-	249,653,012	1,099,653,012
Share Capital				
Net Income for the year			121,771,349	121,771,349
Less: Dividend for FY 2022-23			(85,000,000)	(85,000,000)
<b>Balance as on June 30, 2024</b>	<b>850,000,000</b>	<b>-</b>	<b>286,424,361</b>	<b>1,136,424,361</b>

**Taufika Foods and Lovello Ice-Cream PLC**  
**Statement of Changes in Equity**  
For the year ended 30 June 2023

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2022	850,000,000	-	246,389,086	1,096,389,086
Share Capital				
Net Income for the year			105,263,925	105,263,925
Less: Dividend for FY 2021-22			(102,000,000)	(102,000,000)
<b>Balance as on June 30, 2023</b>	<b>850,000,000</b>	<b>-</b>	<b>249,653,012</b>	<b>1,099,653,012</b>

**Taufika Foods and Lovello Ice-Cream PLC**  
**Statement of Changes in Equity**  
For the year ended 30 June 2022

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2021	850,000,000	-	218,294,076	1,068,294,076
Share Capital				
Net Income for the year			121,595,010	121,595,010
Less: Dividend for FY 2020-21			(93,500,000)	(93,500,000)
<b>Balance as on June 30, 2022</b>	<b>850,000,000</b>	<b>-</b>	<b>246,389,086</b>	<b>1,096,389,086</b>



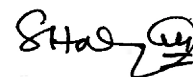
Company Secretary



Chief Financial Officer



Managing Director



Chairman





**Taufika Foods and Lovello Ice-Cream PLC**  
**Statement of Cash Flows**  
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>A. Cash Flows from Operating Activities :</b>			
Cash Received from Customers		978,889,967	872,563,504
Cash Received from other Sources		14,887,562	13,590,518
Cash Paid to Suppliers and Creditors		(586,762,316)	(648,488,331)
Cash Paid for Operating Expenses		(48,569,779)	(47,605,851)
Cash paid for Income Taxes		(4,591,300)	(10,366,052)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>353,854,133</b>	<b>179,693,788</b>
<b>B. Cash flow from Investing Activities:</b>			
Acquisition of Property, Plant & Equipment		(161,100,126)	(179,459,377)
Increase Investment		(6,608)	(290,758)
Capital Work in Progress		1,658,284	(31,271,000)
<b>Net cash inflow/ (outflow) in Investing Activities</b>		<b>(159,448,450)</b>	<b>(211,021,135)</b>
<b>C. Cash flow from Financing Activities:</b>			
Paid up capital		-	-
Bank Loan		64,700,574	222,573,770
Lease Loan		26,477,112	(12,448,904)
Dividend Paid		(142,298,637)	(36,744,690)
Inter-company Receivables		(570,579)	(5,450,000)
Financial Expenses		(128,225,191)	(116,877,787)
<b>Net cash inflow/(outflow) in financing activities</b>		<b>(179,916,721)</b>	<b>51,052,389</b>
<b>D. Increase(Decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>14,488,962</b>	<b>19,725,042</b>
<b>E. Opening of Cash and Cash Equivalent</b>		<b>145,090,668</b>	<b>125,365,626</b>
<b>F. Ending Cash and Cash Equivalent (D+E)</b>		<b>159,579,630</b>	<b>145,090,668</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>32.00</b>	<b>4.16</b>	<b>2.11</b>

  
Company Secretary

  
Chief Financial Officer

  
Managing Director

  
Chairman



**Taufika Foods and Lovello Ice-Cream PLC**  
Explanatory Notes to the Financial Statements  
As at and for the year ended 30 June 2024

**1.00 Corporate History of the Reporting Entity**

**1.01 Legal Status of the Entity**

Taufika Foods and Lovello Ice-Cream PLC, The Company (Former Taufika Foods and Agro Industries Limited ) 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 2001.

**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 Financial Reporting Council (FRC), International Financial Reporting Standards (IFRS) as adopted by Financial Reporting Council (FRC) 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:

Income Tax Act-2023

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 2023

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 2024

**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, 2023 to June 30, 2024.

**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. The company has been declared 10% cash and 10% stock dividend in this financial year (2023-2024)

**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.



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**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.





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**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, 2024	30 June 2023
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 2024 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 not repayable within 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.



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**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.

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.



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**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, 2022 has been recognized in the statement of Profit or Loss and other comprehensive income as per IAS-12 "Income Taxes".

**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.





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**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.

**3.29 Changes in significant accounting policies - IFRS 16 Leases**

**IFRS 16 Leases**

**Nature and effect of Changes**

Previously, LOVELLO determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, LOVELLO assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, LOVELLO evaluated all types of contracts to assess whether a contract is or contains, a lease at the date of initial application.

**As a Lessee**

As a lessee, LOVELLO previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to LOVELLO. Under IFRS 16, LOVELLO recognises right-of-use assets and lease liabilities for all leases.



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Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>4.00 Property, Plant &amp; Equipment</b>			
At Cost:			
Opening Balance		1,713,659,513	1,534,380,136
Addition During the Year		149,888,025	179,279,377
Closing balance		<u>1,863,547,538</u>	<u>1,713,659,513</u>
Accumulated Depreciation:			
Opening Balance		602,993,290	493,162,885
Addition During the Year		114,610,227	109,830,405
Closing Balance		<u>717,603,518</u>	<u>602,993,290</u>
Written Down Value		<u>1,145,944,020</u>	<u>1,110,666,223</u>
(Details of Property, Plant & Equipment are provided in the Annexure-A)			
<b>4.01 ROU Assets</b>			
At Cost:			
Opening Balance		407,384,234	407,384,234
Addition During the Year		10,897,101	-
Closing balance		<u>418,281,336</u>	<u>407,384,234</u>
Accumulated Depreciation:			
Opening Balance		220,126,934	195,137,037
Addition During the Year		22,308,149	24,989,897
Closing Balance		<u>242,435,083</u>	<u>220,126,934</u>
Written Down Value		<u>175,846,253</u>	<u>187,257,301</u>
(Details of Property, Plant & Equipment are provided in the Annexure-A)			
<b>5.00 Intangible Assets</b>			
At Cost:			
Opening Balance		3,788,633	3,608,633
Addition During the Year		315,000	180,000
Closing Balance		<u>4,103,633</u>	<u>3,788,633</u>
Accumulated Depreciation:			
Opening Balance		3,336,828	2,975,023
Addition During the Year		304,653	361,805
Closing Balance		<u>3,641,481</u>	<u>3,336,828</u>
Written Down Value		<u>462,153</u>	<u>451,805</u>
(Details Intangible Assets are provided in the Annexure-A)			
<b>6.00 Capital Work in Progress</b>			
Plant & Machinery		16,997,856	-
Freezer		12,614,860	31,271,000
		<u>29,612,716</u>	<u>31,271,000</u>
<b>7.00 Investment</b>			
FDR Investment	7.01	13,800,607	13,793,999
		<u>13,800,607</u>	<u>13,793,999</u>
<b>7.01 FDR Investment</b>			
Name of Bank	FDR No.		
Trust Bank	0022-0330059006	11,772,565	11,486,056
Shimanto Bank	1001-343000092	2,028,042	2,307,943
		<u>13,800,607</u>	<u>13,793,999</u>



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Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>8.00 Inventories</b>			
Raw Materials		150,450,931	148,961,318
Work in Progress		23,401,627	21,274,206
Finished Goods		327,769,933	312,161,841
		<b>501,622,491</b>	<b>482,397,365</b>
At the end of the year physical verification of Inventories were carried out.			
<b>9.00 Trade &amp; Other Receivables</b>			
Trade Receivables	9.01	439,864,964	426,622,688
		<b>439,864,964</b>	<b>426,622,688</b>
<b>9.01 Trade Receivables</b>			
Bogra Territory		24,327,836	23,392,150
Khulna Territory		23,384,825	22,703,713
Barisal Territory		22,558,175	21,901,141
Rangpur Territory		21,589,724	20,759,350
Chittagong Territory		35,743,450	34,702,379
Cumilla Territory		33,040,325	32,077,986
Uttara Territory		23,954,133	23,256,440
Rampura Territory		31,260,773	30,647,817
Jatrabari Territory		31,347,967	30,733,301
Sylhet Territory		23,372,443	22,691,692
Faridpur Territory		21,020,587	20,212,103
Bosilla Territory		31,730,150	30,805,971
Cox's Bazar Territory		23,315,280	22,636,195
Noakhali Territory		33,083,601	32,120,001
Jessore Territory		16,569,101	15,931,828
Mymensingh Territory		30,207,827	29,327,988
Rajshahi Territory		13,358,766	12,722,634
		<b>439,864,964</b>	<b>426,622,688</b>
<b>Ageing of Trade receivables</b>			
Due for 3 months		272,716,278	264,506,067
Due for 3 to 6 months		145,155,438	140,785,487
Due for above 6 months		21,993,248	21,331,134
		<b>439,864,964</b>	<b>426,622,688</b>

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, 2024 are as follows:

Sl.	Particulars	30 June, 2024	30 June, 2023
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.	439,864,964	426,622,688
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.		
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.		



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Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
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.			
<b>10.00 Inter-company Receivables</b>		<b>8,520,579</b>	<b>7,950,000</b>
		<b>8,520,579</b>	<b>7,950,000</b>
This represent temporary advance and short term in nature, and repayable on demand.. Management has obtained confirmation from the aforesaid entities and assessed recoverability, upon which satisfied that all these balances are recoverable in full.			
<b>11.00 Advance, Deposits &amp; Pre-payments</b>			
Advance	11.01	229,369,877	217,364,541
Deposit	11.02	-	578,000
Pre-payments	11.03	711,865	937,041
		<b>230,081,742</b>	<b>218,879,582</b>
<b>11.01 Advance</b>			
AIT & Source Tax	11.01.01	69,193,385	65,127,233
Advance to BSTI & Halal Sonod		-	994,240
Advance for Office Rent		1,150,000	1,150,000
Advance to Supplier		159,026,492	149,590,067
Advance for Listing Fees		-	503,000
		<b>229,369,877</b>	<b>217,364,541</b>
<b>11.02 Deposit</b>			
L/C margin	11.02.01	-	578,000
		<b>-</b>	<b>578,000</b>
<b>11.03 Pre-payments</b>			
Karnaphuli Insurance Co. Ltd.		711,865	-
Metlife Insurance Co. Ltd.		-	937,041
		<b>711,865</b>	<b>937,041</b>
<b>11.01.01 AIT &amp; Source Tax</b>			
Opening Balance		65,127,233	54,761,182
Addition During the Year		4,066,152	10,366,052
		<b>69,193,385</b>	<b>65,127,233</b>
Adjustment During the Year		-	-
<b>Closing Balance</b>		<b>69,193,385</b>	<b>65,127,233</b>
<b>11.02.01 L/C margin</b>			
Opening Balance		578,000	19,501,835
Addition during the year		-	578,000
Net Adjustment During the Year		(578,000)	(19,501,835)
<b>Closing Balance</b>		<b>-</b>	<b>578,000</b>





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Particulars		Notes	Amount in Taka		
			30-Jun-24	30-Jun-23	
11.04	Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994				
	Advance, deposits & prepayments considered good & secured		230,081,742	218,879,582	
	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		230,081,742	218,879,582	
12.00	Cash and Cash Equivalents				
	Cash in Hand	12.01	78,599,596	90,216,211	
	Cash at Bank	12.02	80,980,034	54,874,457	
			159,579,630	145,090,668	
12.01	Cash in Hand				
	Factory Office		327,000	165,000	
	Corporate Office		5,356,321	4,929,639	
	Depot Office		72,916,275	85,121,572	
			78,599,596	90,216,211	
12.02	Cash at Bank				
	Trust Bank Ltd	CD	0022-0210012550	32,626	11,716
	Pubali Bank Ltd	CD	0565901028140	-	20,527
	Premier Bank Ltd	CD	010411100078610	6,897	6,897
	Prime Bank Ltd	CD	2132113001637	6,465,444	246,947
	Brac Bank Ltd	CD	1507203439665001	652,678	14,095
	Islami Bank Ltd	CD	20501770100435601	488,181	22,429
	Dutch Bangla Bank Ltd	CD	1031100033118	10,853,637	150,908
	Union Bank Ltd	CD	0291010001239	10,216	6,836
	Mercantile Bank Ltd	CD	111311118966001	-	322,785
	UCBL	CD	541101000005430	11,921	10,035
	City Bank Ltd	CD	1402538242001	-	42,164
	AB Bank Ltd	SND	4033-761383-430	1,398	279,768
	Trust Bank Ltd	SND	0022-0320000775	15,411,243	44,138,232
	National Bank Limited	CD	1106003604218	1,848,269	1,851,959
	Dutch Bangla Bank Ltd	CD	2811100002179	680	698,766
	Shimanto Bank Limited	CD	1001241001122	16,465	17,500
	NRB Bank	CD	1022010104230	17,124,552	2,360
	Shimanto Bank Limited	CD	1005241000030	5,000	-
	Shimanto Bank Limited	SND	1005441000036	3,754	860,312
	Trust Bank Ltd	CD	7022-0212003722	4,442	10,774
	Trust Bank Ltd	SND	0022-0320000962	5,241,764	5,707,763
	Trust Bank Ltd	CD	0022-0210023324	4,503,823	451,688
	Trust Bank Ltd	CD	0022-0210024154	4,175,226	-
	NRB Bank	CD	1022050129708	39,059	-
	NRB Bank	CD	1022210128408	14,032,258	-
	Standard Bank PLC	CD	02633100905	16,167	-
	Shahjalal Islami Bank PL	CD	401311100006166	34,335	-
			80,980,034	54,874,457	

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



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Particulars		Notes	Amount in Taka		
			30-Jun-24	30-Jun-23	
<b>13.00 Share Capital</b>					
<b>13.01 Authorized Capital</b>					
(100,000,000 Ordinary shares of Tk.10 each)			<u>1,000,000,000</u>	<u>1,000,000,000</u>	
<b>13.02 Issued, Subscribed and Paid-up</b>					
85,000,000 shares of Tk.10 each			<u>850,000,000</u>	<u>850,000,000</u>	
<b>Shareholding Position is as follows:</b>					
SL. No.	Shareholders Group	Number of Shares		Percentage of holding Share	
		2023-24	2022-23	2023-24	2022-23
1	Sponsors	34,950,000	37,950,000	41.12	44.65
2	Foreign Investors		-	-	-
3	Financial and other Institutions	14,739,000	16,987,414	17.34	19.51
4	General Public	35,311,000	30,062,586	41.54	35.84
<b>Total</b>		<b>85,000,000</b>	<b>85,000,000</b>	<b>100.00</b>	<b>100.00</b>
<b>14.00 Retained Earnings</b>					
Opening Balance			249,653,011	246,389,086	
Add: Profit During the Year			121,771,349	105,263,925	
Less: Dividend for FY 2022-23			(85,000,000)	-	
Less: Dividend for FY 2021-22			-	(102,000,000)	
Less: Dividend for FY 2020-21			-	-	
<b>Closing Balance</b>			<u><b>286,424,360</b></u>	<u><b>249,653,011</b></u>	
<b>15.00 Deferred Tax Liability</b>					
Opening Balance			74,119,030	59,436,286	
Add: During the Year			(7,309,558)	14,682,745	
<b>Closing Balance</b>			<u><b>66,809,472</b></u>	<u><b>74,119,030</b></u>	
<b>As on 30 June 2022</b>					
WDV as per Accounts			1,237,651,976	1,214,013,838	
WDV as per 3rd Schedule			903,604,616	843,418,687	
<b>Temporary Difference</b>			<u><b>334,047,360</b></u>	<u><b>370,595,151</b></u>	
Applicable Tax Rate			20.00%	20.00%	
Deferred Tax Liability			66,809,472	74,119,030	
<b>Deferred Tax Liability</b>			<u><b>66,809,472</b></u>	<u><b>74,119,030</b></u>	
<b>16.00 Long-term Loan</b>					
Long-term Loan from Shimanto Bank Limited		16.01	456,949,423	404,981,841	
Long-term Loan from Trust Bank Limited		16.02	496,519,464	469,885,148	
			<u><b>953,468,887</b></u>	<u><b>874,866,988</b></u>	
<b>Current Portion Classification</b>					
Due within one year			211,881,974	194,414,886	
Due after one year			741,586,912	680,452,103	
			<u><b>953,468,887</b></u>	<u><b>874,866,988</b></u>	



**Taufika Foods and Lovello Ice-Cream PLC**  
Explanatory Notes to the Financial Statements  
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>16.01 Long-term Loan from Shimanto Bank Limited</b>			
1001741000294	-	-	29,717,289
1001741000301	-	-	30,048,448
1001741000310	-	-	49,768,647
1001741000329	-	-	28,684,233
1001741000347	-	-	43,205,154
1001741000365	-	-	31,911,456
1001741000374	-	-	17,137,136
1001741000383	-	-	26,695,030
1001741000445	28,587,406	26,279,000	
1001741000454	30,131,290	27,699,000	
1001741000463	21,102,512	19,405,500	
1001741000472	80,980,160	74,430,948	
1001741000589	18,937,588	-	
1001741000543	29,632,196	-	
1001741000507	19,422,112	-	
1001741000598	29,491,524	-	
1001741000516	30,676,827	-	
1001741000534	31,024,892	-	
1001741000552	47,711,999	-	
1001741000525	51,957,201	-	
1001741000561	35,235,723	-	
1001741000490	2,057,995	-	
	<b>456,949,423</b>	<b>404,981,841</b>	

**Nature of Security of Loans:**

Particulars	Details
Name of Bank & Financial Institute	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

**16.02 Long-term Loan from Trust Bank Limited**

0022-0640000884	219,266,473	210,567,252
0022-0640000893	109,432,263	105,095,565
0022-0640000900	22,857,769	22,022,811
0022-0640000919	19,782,563	19,071,108
0022-0640000946	68,228,566	61,650,517
0022-0640000955	23,657,628	21,379,297
0022-0640000964	33,294,203	30,098,599
	<b>496,519,464</b>	<b>469,885,148</b>



**Taufika Foods and Lovello Ice-Cream PLC**  
Explanatory Notes to the Financial Statements  
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>17.00 Lease Liability</b>			
Lease Loan from Lankabangla	17.01	326,425,635	308,199,083
Office Space	17.02	10,763,672	2,513,113
		<u>337,189,308</u>	<u>310,712,196</u>
<b>Current Portion Classification</b>			
Due within one year		90,436,094	83,334,782
Due after one year		246,753,213	227,377,414
		<u>337,189,308</u>	<u>310,712,196</u>
<b>17.01 Lease Loan from Lankabangla</b>			
0013 71400000025		16,078,094	15,360,375
0013 71400000026		38,784,728	36,994,888
0011 71400000131		154,649,239	144,319,649
0011 72200000070		116,913,574	111,524,170
		<u>326,425,635</u>	<u>308,199,083</u>

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank &amp; Financial Institute</b>	Lanka Bangla Finance Limited
<b>Type of Facility</b>	Lease Finance
<b>Limit</b>	BDT 316,200,725
<b>Repayment</b>	Quarterly
<b>Interest Rate</b>	14.00%
<b>Period of Loan</b>	60 months
<b>Expiry Date</b>	June, 2026
<b>Renewal Status</b>	Renewal
<b>Securities</b>	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)
<b>Purpose</b>	To procure Glass Top Deep Freezer and Try Cycle, Ref. Van & Cold Store

<b>17.02 Lease Liability (Office Space)</b>			
Office Space		2,513,113	4,958,491
Add: Current year addition		10,897,101	-
Less: Adjustment for IFRS 16 for Current year		(2,646,542)	(2,445,378)
		<u>10,763,672</u>	<u>2,513,113</u>
<b>Current Portion Classification</b>			
Due within one year		1,709,136	2,513,113
Due after one year		9,054,537	-
		<u>10,763,672</u>	<u>2,513,113</u>
<b>18.00 Short-term Loan</b>			
Short-term Loan Shimanto Bank	18.01		13,901,325
		-	<u>13,901,325</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%.





**Taufika Foods and Lovello Ice-Cream PLC**  
Explanatory Notes to the Financial Statements  
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>18.01 Short-term Loan Shimanto Bank</b>			
9999643000031		-	5,278,353
9999643000077		-	3,679,018
9999643000068		-	3,038,170
1001641001393		-	1,119,048
1001641001339		-	786,736
		<u>-</u>	<u>13,901,325</u>
<b>19.00 Trade &amp; Other Payables</b>			
Trade Payables	<b>19.01</b>	15,116,226	13,176,933
Others Payables	<b>19.02</b>	25,011,632	44,870,361
		<u>40,127,858</u>	<u>58,047,293</u>
<b>19.01 Trade Payables</b>			
Siam Chemical		-	206,994
ROTO PACK GLOBAL LTD.		411,280	184,480
JAMUNA AUTO PLAN PRINTING & PACKAGING LTD.		-	689,542
Daraz Bangladesh Limited		1,032,094	2,532,094
Pacific Trading		803,809	805,309
Victor Internationals		-	958,700
PremiaFlex Plastic Ltd		740,890	840,890
International Television Channel LTD.		-	1,466,526
Maasranga Communications Ltd.		7,200	7,200
MMX advertising communication		548,654	548,654
RTR Traders		3,468,736	3,233,117
Opus Sign		1,253,928	1,262,182
Rivers Sign		1,068,367	441,246
Al Halal Trade International		358,181	-
Bnn Packaging		2,887,625	-
Danish Milk Bangladesh Limited		1,410,216	-
Isabah Plastic Industries Ltd.		1,065,544	-
M/S Habib Enterprise		59,702	-
		<u>15,116,226</u>	<u>13,176,933</u>
This represents amount payable to suppliers of raw materials, packing materials and finished goods. All suppliers were paid on a regular basis.			
<b>Ageing of Trade Payables</b>			
Due for 3 months		12,848,792	11,200,393
Due for 3 to 6 months		1,511,623	1,317,693
Due for above 6 months		755,811	658,847
		<u>15,116,226</u>	<u>13,176,933</u>
<b>19.02 Others Payables</b>			
Payable for Freezer Rent		6,181,927	6,868,808
VAT payable		18,829,705	38,001,552
		<u>25,011,632</u>	<u>44,870,361</u>



**Taufika Foods and Lovello Ice-Cream PLC**  
Explanatory Notes to the Financial Statements  
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30-Jun-24	30-Jun-23
<b>20.00 Liabilities for Expenses</b>			
Statutory Audit Fees		400,000	350,000
Utilization and Corporate Governance Audit Fees		20,000	40,000
Electricity Bill Payable		7,146,599	7,081,393
Salary & Wages Payable		5,560,572	5,790,386
Payable for PF		7,187,969	9,692,132
TDS Payable		-	30,000
Regulatory Fees Payable		928,000	425,000
Remuneration Payable		150,000	150,000
		<b>21,393,140</b>	<b>23,558,911</b>

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	7,739,887	7,759,281
Add: Addition During the year	7,610,709	6,580,484
	15,350,596	14,339,765
Less: Paid During the year	(7,139,065)	(6,599,878)
<b>Closing Balance</b>	<b>8,211,531</b>	<b>7,739,887</b>

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

**22.00 Provision for Income Tax**

Opening Balance	91,018,062	79,378,873
Current Year Provision	37,752,395	11,639,189
<b>Total Current Year Provision</b>	<b>37,752,395</b>	<b>11,639,189</b>
	128,770,457	91,018,062
Adjustment During the year	(525,148)	
<b>Closing Balance</b>	<b>128,245,309</b>	<b>91,018,062</b>

Tax Computation		
Business Income	137,326,625	118,019,151
Other Income	14,887,562	13,590,518
<b>Total Income</b>	<b>152,214,186</b>	<b>131,609,669</b>
Acc. Dep	137,223,029	135,182,107
Tax Dep	(100,675,238)	(208,595,830)
<b>Total Taxable Income</b>	<b>188,761,977</b>	<b>58,195,946</b>
<b>Applicable tax Rate</b>	<b>20.00%</b>	<b>20.00%</b>
<b>Current Year Tax</b>	<b>37,752,395</b>	<b>11,639,189</b>

Minimum TAX	0.60% on Gross receipt	6,042,119	5,743,547
		<b>6,042,119</b>	<b>5,743,547</b>

Advance Income Tax considered for minimum TAX	4,066,152	10,366,052
	<b>4,066,152</b>	<b>10,366,052</b>

**23.00 Undisbursed Dividend**

<b>Opening</b>	70,763,928.21	5,508,618.00
Add: Dividend for the FY 2020-21	-	-
Add: Dividend for the FY 2021-22	-	102,000,000
Add: Dividend for the FY 2022-23	85,000,000	-
Less: Disbursement during the period for the FY 2021-22 & 2022-23	(142,298,637)	(36,744,690)
<b>Closing Balance</b>	<b>13,465,291</b>	<b>70,763,928</b>



Particulars	Amount in Tk.	
	30-Jun-24	30-Jun-23
<b>24.00 Sales</b>		
Gross Sales	1,203,101,657	1,139,478,247
Less: (SD+VAT)	210,969,414	195,810,962
<b>Net Sales</b>	<b>992,132,243</b>	<b>943,667,285</b>

**Quantity wise Sales Information:**

Item	30-Jun-24	30-Jun-23
Lolly (All Kinds) 62 Ml Ice Cream	9,993,596	9,505,416
Chocobar 72 Ml	84,202,124	80,088,910
Hidden Heart Single 50 Ml	131,497,691	125,074,122
Cruncy Bar Mega 82 Ml	7,573,012	7,203,076
Cruncy Bar Mini 52 Ml	34,706,802	33,011,399
Sheel & Core 62 Ml	4,514,155	4,293,642
Malai Ice Cream 55 Ml	12,434,235	11,826,831
Cup Regular 100 Ml (All Flav.)	144,895,820	137,817,761
Cup Regular 50 Ml (All Flav.)	5,314,598	5,054,984
1 Ltr. Container Ice Cream	44,756,547	42,570,222
750 Ml Container Ice Cream	2,471,489	2,350,759
500 Ml Container Ice Cream	53,761,128	51,134,935
250 Ml Container Ice Cream	41,935,043	39,886,546
Hazel Beats 80 Ml Ice Cream	4,637,673	4,411,126
Toffe Beats 80 Ml Ice Cream	3,814,529	3,628,192
Chocoblast 100ML	8,919,680	8,483,960
Cone Maxi 121 Ml (All Flav.)	136,224,579	129,570,105
Cone Mini 72 Ml (All Flav.)	139,690,796	132,866,999
Round Shape Cake 1 Ltr.	1,481,444	1,409,077
Heart Shape Cake 1.5 Ltd.	298,172	283,606
Swirly Sundae 100 Ml	3,996,424	3,801,201
Kulfi 50 Ml Ice Cream	83,393,847	79,320,116
Double Sundy 1 Ltr. Ice Cream	10,204,696	9,706,203
Shahi Khajur Malai	3,270,114	3,110,372
Bulk Liter 9 per 1 Ltr	2,450,798	2,331,078
Lovello Swing Ball 100 ML Ice Cream	6,032,178	5,737,511
Lovello Ambrisia 1 Ltr. Ice Cream	258,002	245,399
Lovello Doi, Kheer Premium 1 Ltr Ice Cream	2,959,231	2,814,675
Lovello Shahi Shondesh, Black Forest Premium 1 Ltr.	824,125	783,867
Lovello Double Sundy Premium 500 ML Ice Cream	3,198,941	3,042,675
Lovello Doi, Kheer Premium 500 ML Ice Cream	2,420,772	2,302,519
<b>Total</b>	<b>992,132,243</b>	<b>943,667,285</b>

**25.00 Cost of Goods Sold**

Raw Materials Consumed: Note- 25.01	441,063,775	498,261,859
Add: Factory Overhead Charges Note- 25.02	154,606,934	154,910,424
<b>Cost of Production</b>	<b>595,670,709</b>	<b>653,172,283</b>
Add: Opening Work in Process	21,274,206	17,019,365
	616,944,915	670,191,648
Less: Closing Work in Process	(23,401,627)	(21,274,206)
<b>Cost of Goods Manufactured</b>	<b>593,543,289</b>	<b>648,917,442</b>
Add: Opening Stock of Finished Goods	312,161,841	222,174,678
<b>Cost of Goods available for Sale</b>	<b>905,705,130</b>	<b>871,092,120</b>
Less: Closing Stock of Finished Goods	(327,769,933)	(312,161,841)
<b>Cost of Goods Sold</b>	<b>577,935,197</b>	<b>558,930,279</b>

Particulars	Amount in Tk.	
	30-Jun-24	30-Jun-23
<b>25.01 Raw Materials Consumed</b>		
The break-up of the amount is given bellow:		
Opening Stock	148,961,318	125,733,318
Purchase During the year	442,553,388	521,489,859
<b>Raw Materials available for Use</b>	<b>591,514,706</b>	<b>647,223,177</b>
Less: Closing Stock	(150,450,931)	(148,961,318)
<b>Raw Materials Consumed</b>	<b>441,063,775</b>	<b>498,261,859</b>
<b>25.02 Manufacturing Overhead</b>		
Electricity Bill	44,401,550	38,736,831
Fuel & Lubricants	12,101,994	11,864,700
Wages & Salary	47,572,909	49,417,871
Festival Bonus	2,306,987	4,797,861
Overtime and Other Allowance	1,699,771	1,859,273
Tour and Travles	26,970	82,795
Pool Car Expenses	312,876	329,343
Telecommunication Expenses	65,268	62,160
Factory Supplies	914,888	943,184
Loading & Unloading Expenses	164,894	143,386
Postage & Courier	28,628	26,025
Printing & Stationary	418,433	464,926
Food and Entertainment	753,847	793,523
Repair & Maintenance	1,739,892	1,657,040
Spare Parts	3,381,959	3,450,978
Insurance Expenses	2,268,379	4,360,139
Licenses Renewal Fees	994,240	994,240
Depreciation	35,453,450	34,926,149
	<b>154,606,934</b>	<b>154,910,424</b>
<b>26.00 Administrative Expenses</b>		
Salary & Allowance	7,202,337	7,653,934
Festival Bonus	1,136,706	1,251,890
Meeting Allowance	130,000	125,000
Provident Fund Expenses	325,490	1,231,051
Utility Charge	540,000	559,790
Director Remuneration	1,800,000	1,800,000
Office Vehicles expense	565,341	513,946
Entertainment Expense	92,128	91,216
Vehicle Insurance & Others	177,340	175,584
Audit Fees	400,000	350,000
Utilization and Corporate Governnce Audit Fees	258,333	225,004
Listing Fees	1,006,000	1,006,000
Telephone, Mobile & Internet Bill	225,448	230,049
Postage & Couriers	113,751	133,825
Printing & Stationery	157,400	174,889
Legal & Statutory Expenses	60,058	54,150
Repair Maintenance	267,185	242,675
Consultacny Fees	60,000	20,230
Depreciation	861,328	848,517
	<b>15,378,844</b>	<b>16,687,750</b>





Particulars	Amount in Tk.	
	30-Jun-24	30-Jun-23
<b>27.00 Marketing &amp; Selling Expenses</b>		
Salary & Allowance	11,951,612	12,415,117
Festival Bonus	1,843,801	2,071,660
Provident Fund Expenses	533,881	1,196,385
Fuel & Toll for Vehicles	3,928,374	3,637,383
TA/DA and Other Allowances	1,305,078	1,359,456
Repair Maintenance & Others Vehicles Exp	1,196,868	1,221,294
Tour and Travles	768,945	784,638
Postage & Couriers	285,096	300,101
Incentive and Commision	234,024	292,530
Event Management Expenses	149,445	166,050
Business Promotion Expenses	25,000	50,000
Advertisement Expenses	2,525,302	3,694,780
Depreciation	100,908,252	99,407,440
	<b>125,655,678</b>	<b>126,596,834</b>
<b>28.00 Finance Cost</b>		
Bank Service Charges	1,405,500	1,243,559
Interest on Bank Loan	87,089,680	81,103,133
Interest on Lease Loan	39,496,553	34,096,474
Interest Expense on Office Space	233,458	434,622
	<b>128,225,191</b>	<b>116,877,787</b>

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

<b>29.00 Others Income</b>		
Scrap Sale	3,094,928	4,126,571
Rent Received against Freezer	10,220,319	8,516,932
Interest income	1,572,315	947,015
	<b>14,887,562</b>	<b>13,590,518</b>

**Taufika Foods and Lovello Ice-Cream PLC**  
Explanatory Notes to the Financial Statements  
For the period ended 30 June 2024

Particulars	Amount in TK	
	30-Jun-24	30-Jun-23
<b>30.00 Earning per Share (EPS)</b>		
The Computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	121,771,349	105,263,925
Total number of Shares	85,000,000	85,000,000
Adjusted/Basic Earnings per Share (EPS)( Per value Tk. 10)	<u>1.43</u>	<u>1.24</u>

For Current Year				
Total Share	No of shares	No. of Days Used	Total No. of Days	Weighted Average
85,000,000	85,000,000	365	365	85,000,000
85,000,000	85,000,000			85,000,000

For Previous Year				
Total Share	No of shares	No. of Days Used	Total No. of Days	Weighted Average
85,000,000	85,000,000	365	365	85,000,000
85,000,000	85,000,000			85,000,000

During the FY 2023-24 Net profit after TAX has increased 16% compared to the last financial year. As a result, Earnings per Share (EPS) has also increased in comparison to the last Financial Year 2022-23.

**31.00 Net Asset Value (NAV) per Share**

The Computation of NAV is given below:

Net Assets	1,136,424,360	1,099,653,011
Total number of Shares	85,000,000	85,000,000
Net Asset Value (NAV) per Share	<u>13.37</u>	<u>12.94</u>
Total number of shares		
Paid-up-capital	850,000,000	850,000,000
Total	850,000,000	850,000,000
Number of shares (Per value Tk. 10)	<u>85,000,000</u>	<u>85,000,000</u>

During the FY 2023-24 Earnings per shares have increased 16% compared to the last financial year. As a result, Net Assets Value (NAV) has also increased in comparison to the last Financial Year 2022-23.

**32.00 Net Operating Cash Flows per Share (NOCFPS)**

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	353,854,133	179,693,788
Total number of Shares	85,000,000	85,000,000
Net Operating Cash Flows per Share (NOCFPS)	<u>4.16</u>	<u>2.11</u>

During the FY 2023-24 Net cash inflow/(outflow) from operating activities has increased 49% compared to the last financial year. As a result, Net Operating Cash Flows per Share (NOCFPS) has also increased in comparison to the last Financial Year 2022-23.

**33.00 Reconciliation of Net Operating Cash Flow**

Particulars	Amount in BDT	
	30-Jun-24	30-Jun-23
<b>Net Profit after Tax</b>	121,771,349	105,263,925
Adjustment to reconcile netcash provided by operating activities:		
Depreciations	137,223,029	135,182,107
Provision for Income Tax	37,752,395	1,639,189
Provision for WPPF	7,610,709	6,579,293
Deferred Tax	(7,309,558)	14,682,745
Loan Interest	128,225,191	116,877,787
Increase in Inventories	(19,225,126)	(117,470,004)
Increase in Trade & Other Receivables	(13,242,276)	(71,103,781)
Increase in Advance, Deposits & Prepayments	(11,202,160)	(45,818,175)
Increase/Decrease in Trade & Other Payables	(17,919,435)	28,439,116
Increase in Liabilities for Expenses	(2,165,772)	2,021,464
Adjustments for WPPF	(7,139,065)	(6,599,878)
Adjustments for TAX Liabilities	(525,148)	
<b>Net cash inflow/(outflow) from operating activities</b>	<b>353,854,133</b>	<b>179,693,788</b>



**34.00 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/ Recieved	Closing Balance
1	Taufika Engineering Limited	Intercompany	Advance	7,950,000	122,688,579	122,688,579	8,520,579
2	Ms. Shamima Nargis Haque	Chairman	Meeting Allowance	-	25,000	-	-
3	Md. Ekramul Haque	Managing Director	Remuneration and Meeting Allowance	150,000	1,825,000	1,825,000	150,000
4	Muhsinina Taufika Ekram	Director	Meeting Allowance	-	25,000	-	-
5	Muhsinina Sharika Ekram	Director	Meeting Allowance	-	25,000	-	-
6	Ruhul Ameen M.Com. FCAM	Independent Director	Meeting Allowance	-	25,000	-	-
7	Sajed Ahammad Sami	Independent Director	Meeting Allowance	-	5,000	-	-

**35.00 Attendance Status of Board Meeting of Directors**

During the year ended 2023-24 there were Five 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	5	5
Md. Ekramul Haque	Managing Director	5	5
Muhsinina Taufika Ekram	Director	5	5
Muhsinina Sharika Ekram	Director	5	5
Ruhul Ameen M.Com. FCAM	Independent Director	5	5
Sajed Ahammad Sami	Independent Director	5	1

**36.00 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 2023-2024 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.

**37.00 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, 2024:**

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 6,000	-	-	-	-
Above BDT 6,000	203	20	25	248
<b>Total</b>	<b>203</b>	<b>20</b>	<b>25</b>	<b>248</b>



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

Name of Directors	Designation		Meeting allowance	Total Remuneration for the year ended 2023-24
Ms. Shamima Nargis Haque	Chairman		25,000	-
Md. Ekramul Haque	Managing Director		25,000	1,800,000
Muhsinina Taufika Ekram	Director		25,000	-
Muhsinina Sharika Ekram	Director		25,000	-
Ruhul Ameen M.Com. FCAM	Independent Director		25,000	
Sajed Ahammad Sami	Independent Director		5,000	

**38.00 As per IAS- 24:**

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

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

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

**39.00 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. The company has been declared 10% cash and 10% stock dividend in this financial year (2023-2024)

**40.00 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 and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	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 accounting period	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 made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up.	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:	Complied
(i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	





Taufika Foods and Lovello Ice-Cream PLC  
Schedule of Property, Plant & Equipment  
As at 30 June 2024

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2024
	Balance as on 01-07-2023	Addition during the year	Balance as on 30-06-2024		Balance as on 01-07-2023	Charged during the year	Balance as on 30-06-2024	
Land & Land Development	84,361,490	238,960	84,600,450	0%	-	-	-	84,600,450
Building & Civil Works	91,694,977		91,694,977	5%	28,694,591	3,150,019	31,844,610	59,850,367
Plant and Machinery	492,338,366		492,338,366	10%	203,491,761	28,884,660	232,376,422	259,961,944
Furniture and Fixtures	10,035,203	394,115	10,429,318	10%	3,675,465	655,680	4,331,144	6,098,174
Freezer	839,615,687	149,110,600	988,726,287	10%	254,237,332	65,993,365	320,230,698	668,495,589
Office Equipment	9,382,212	144,350	9,526,562	10%	3,135,763	631,862	3,767,625	5,758,937
Motor Vehicles	186,231,578		186,231,578	20%	109,758,378	15,294,640	125,053,018	61,178,560
<b>Total as on 30.06.2024</b>	<b>1,713,659,513</b>	<b>149,888,025</b>	<b>1,863,547,538</b>		<b>602,993,290</b>	<b>114,610,227</b>	<b>717,603,518</b>	<b>1,145,944,020</b>
<b>Total as on 30.06.2023</b>	<b>1,534,380,136</b>	<b>179,279,377</b>	<b>1,713,659,513</b>		<b>493,162,885</b>	<b>109,830,405</b>	<b>602,993,290</b>	<b>1,110,666,223</b>

Right of Use Assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2024
	Balance as on 01-07-2023	Addition during the year	Balance as on 30-06-2024		Balance as on 01-07-2023	Charged during the year	Balance as on 30-06-2024	
Plant and Machinery	4,079,499		4,079,499	10%	1,791,041	228,846	2,019,887	2,059,612
Freezer	324,745,500		324,745,500	10%	157,802,291	16,694,321	174,496,612	150,248,888
Motor Vehicles	67,662,134		67,662,134	20%	51,634,302	3,205,566	54,839,869	12,822,265
Office Space	10,897,101	10,897,101	21,794,203	20%	8,899,299	2,179,416	11,078,715	10,715,487
<b>Total as on 30.06.2024</b>	<b>407,384,234</b>	<b>10,897,101</b>	<b>418,281,336</b>		<b>220,126,934</b>	<b>22,308,149</b>	<b>242,435,083</b>	<b>175,846,253</b>
<b>Total as on 30.06.2023</b>	<b>407,384,234</b>	<b>-</b>	<b>407,384,234</b>		<b>195,137,037</b>	<b>24,989,897</b>	<b>220,126,934</b>	<b>187,257,301</b>

Intangible assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2024
	Balance as on 01-07-2023	Addition during the year	Balance as on 30-06-2024		Balance as on 01-07-2023	Charged during the year	Balance as on 30-06-2024	
Computer Software	3,788,633	315,000	4,103,633	50%	3,336,828	304,653	3,641,481	462,153
<b>Total as on 30.06.2024</b>	<b>3,788,633</b>	<b>315,000</b>	<b>4,103,633</b>		<b>3,336,828</b>	<b>304,653</b>	<b>3,641,481</b>	<b>462,153</b>
<b>Total as on 30.06.2023</b>	<b>3,608,633</b>	<b>180,000</b>	<b>3,788,633</b>		<b>2,975,023</b>	<b>361,805</b>	<b>3,336,828</b>	<b>451,805</b>
<b>Grand Total as on 30.06.2024</b>	<b>2,124,832,380</b>	<b>161,100,126</b>	<b>2,285,932,507</b>	-	<b>826,457,052</b>	<b>137,223,029</b>	<b>963,680,081</b>	<b>1,322,252,426</b>
<b>Total as on 30.06.2023</b>	<b>1,945,373,003</b>	<b>179,459,377</b>	<b>2,124,832,380</b>	-	<b>691,274,945</b>	<b>135,182,107</b>	<b>826,457,052</b>	<b>1,298,375,328</b>



Amount in  
Taka 30.06.2024  
35,453,450  
861,328  
100,908,252  
**137,223,029**

Allocation of depreciation  
Manufacturing Overhead  
Administrative Expenses  
Marketing & Selling Expenses  
**Total**



**Taufika Foods and Lovello Ice-Cream PLC**  
**Schedule of Property, Plant & Equipment**  
As at 30 June 2023

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2023
	Balance as on 01-07-2022	Addition during the year		Balance as on 01-07-2022	Charged during the year	
Land & Land Development	84,361,490	-	0%	-	-	84,361,490
Building & Civil Works	91,694,977	-	5%	25,378,781	3,315,810	28,694,591
Plant and Machinery	491,309,326	1,029,040	10%	171,454,863	32,036,898	203,491,761
Furniture and Fixtures	9,826,798	208,405	10%	2,980,405	695,060	3,675,465
Freezer	678,712,687	160,903,000	10%	198,134,348	56,102,984	254,237,332
Office Equipment	9,242,962	139,250	10%	2,449,449	686,314	3,135,763
Motor Vehicles	169,231,896	16,999,682	20%	92,765,039	16,993,340	109,758,378
<b>Total as on 30.06.2023</b>	<b>1,534,380,136</b>	<b>179,279,377</b>		<b>493,162,885</b>	<b>109,830,405</b>	<b>602,993,290</b>
<b>Total as on 30.06.2022</b>	<b>1,377,424,500</b>	<b>156,955,635</b>		<b>390,841,217</b>	<b>102,321,668</b>	<b>493,162,885</b>

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2023
	Balance as on 01-07-2022	Addition during the year		Balance as on 01-07-2022	Charged during the year	
Plant and Machinery	4,079,499	-	10%	1,536,768	254,273	1,791,041
Freezer	324,745,500	-	10%	139,253,046	18,549,245	157,802,291
Motor Vehicles	67,662,134	-	20%	47,627,345	4,006,958	51,634,302
Office Space	10,897,101	-	20%	6,719,879	2,179,420	8,899,299
<b>Total as on 30.06.2023</b>	<b>407,384,234</b>	<b>-</b>		<b>195,137,037</b>	<b>24,989,897</b>	<b>220,126,934</b>
<b>Total as on 30.06.2022</b>	<b>407,384,234</b>	<b>-</b>		<b>167,056,121</b>	<b>28,080,916</b>	<b>195,137,037</b>

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2023
	Balance as on 01-07-2022	Addition during the year		Balance as on 01-07-2022	Charged during the year	
Computer Software	3,608,633	180,000	50%	2,975,023	361,805	3,336,828
<b>Total as on 30.06.2023</b>	<b>3,608,633</b>	<b>180,000</b>		<b>2,975,023</b>	<b>361,805</b>	<b>3,336,828</b>
<b>Total as on 30.06.2022</b>	<b>3,323,633</b>	<b>285,000</b>		<b>2,483,913</b>	<b>491,110</b>	<b>2,975,023</b>
<b>Grand Total as on 30.06.2023</b>	<b>1,945,373,003</b>	<b>179,459,377</b>		<b>691,274,945</b>	<b>135,182,107</b>	<b>826,457,052</b>
<b>Total as on 30.06.2022</b>	<b>1,788,132,367</b>	<b>157,240,635</b>		<b>560,381,251</b>	<b>130,893,694</b>	<b>691,274,945</b>

**Allocation of depreciation**  
Manufacturing Overhead  
Administrative Expenses  
Marketing & Selling Expenses  
**Total**

**Amount in Taka 30.06.2023**  
34,926,149  
848,517  
99,407,440  
**135,182,107**

