

Auditor's Report & Financial Statements
of
Taufika Foods and Lovello Ice-Cream PLC
For the Year Ended June 30, 2023



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, 2023** 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, 2023**, 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, 2023**, and of its financial performance and its cash flows for the year then ended **June 30, 2023** in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 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
Revenue Recognition	
During the year ended June 30, 2023 , total reported revenue is of Tk. 94,36,67,285 . 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.	We have tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none">➤ 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.➤ Segregation of duties in invoice creation and modification (if any) and timing of revenue recognition.➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.➤ Verifying the monthly VAT return form 9.1 to confirm reporting about sales to NBR.➤ Obtaining supporting documents for sale transaction along with checking the recording period of revenue recognition.➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.

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Risk	Our response to the risk
	<ul style="list-style-type: none">➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
Please see note no. 24 to the statement of profit or loss & other comprehensive income.	
Inventory Valuation	
<p>During the year ended June 30, 2023, total reported inventory is of Tk. 48,23,97,366.</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">➤ Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches.➤ Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data.➤ 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.➤ Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year.
Please see note no. 8 to the financial statements	
Long Term Loan	
<p>At reporting date, the position of Long-term Loan including current portion outstanding was Tk. 87,48,66,989 for the Company. In other words, approximately 57.37% 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">➤ Understanding and reviewing the nature or types of loans.➤ Reviewing the board meeting minutes on arrangements of the loans.➤ Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans.➤ Recalculating the interest related to loans.➤ Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.
Please see note no. 16 to the financial statements	

We have nothing to report on going concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

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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.

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

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KAZI ZAHIR KHAN & Co.
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extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994 and relevant notifications issues 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;
- 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.

Place: Dhaka
Dated: October 29, 2023
DVC: 2310300240AS909534


Md. Nurul Hossain Khan FCA
Enrolment No: 0240
Managing Partner
Kazi Zahir Khan & Co.
Chartered Accountants

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Taufika Foods and Lovello Ice-Cream PLC
Statement of Financial Position
As at 30 June 2023

PARTICULARS	NOTES	Amount in Taka	
		30-Jun-23	30-Jun-22
ASSETS:			
A. Non-current Assets		1,343,440,327	1,267,601,299
Property, Plant & Equipments	4.00	1,110,666,223	1,041,217,250
ROU Assets	4.01	187,257,301	212,247,197
Intangible Assets	5.00	451,805	633,610
Capital Work-in-progress	6.00	31,271,000	-
Investment	7.00	13,793,999	13,503,241
B. Current Assets		1,280,940,304	1,021,372,111
Inventories	8.00	482,397,366	364,927,361
Trade & Other Receivables	9.00	426,622,688	355,518,907
Inter-company Receivables	10.00	7,950,000	2,500,000
Advance, Deposits & Prepayments	11.00	218,879,582	173,060,217
Cash and Cash Equivalents	12.00	145,090,668	125,365,626
TOTAL ASSETS (A+B)		2,624,380,631	2,288,973,410
EQUITIES & LIABILITIES:			
C. Shareholders' Equity		1,099,653,011	1,096,389,086
Share Capital	13.00	850,000,000	850,000,000
Retained Earnings	14.00	249,653,011	246,389,086
D. Non-current Liabilities		981,948,546	746,779,741
Deferred Tax Liability	15.00	74,119,030	59,436,286
Long-term Loan	16.00	680,452,103	450,856,005
Lease Liability	17.00	227,377,414	236,487,451
E. Current Liabilities		542,779,073	445,804,583
Current Portion of Long-term Loan	16.00	194,414,886	128,816,001
Current Portion of Lease Loan	17.00	83,334,782	86,673,649
Short-Term Loan	18.00	13,901,325	86,522,537
Trade & Other Payables	19.00	58,047,293	29,608,177
Liabilities for Expenses	20.00	23,558,911	21,537,447
Provision for WPPF	21.00	7,739,887	7,759,281
Provision for Income Tax	22.00	91,018,062	79,378,873
Undisbursed Dividend	23.00	70,763,928	5,508,618
Total Equity & Liabilities:		2,624,380,631	2,288,973,410
Net Asset Value Per Share	31.00	12.94	12.90

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



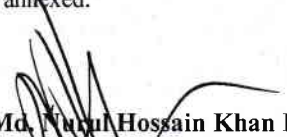



Company Secretary Chief Financial Officer Managing Director Chairman

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

Place: Dhaka
Dated: October 29, 2023
DVC: 2310300240AS909534




 Md. Nurul Hossain Khan FCA
 Enrolment No. 240
 Kazi Zahir Khan & 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 2023

PARTICULARS	NOTES	Amount in Taka	
		30-Jun-23	30-Jun-22
Sales	24.00	943,667,285	960,385,039
Less: Cost of Goods Sold	25.00	558,930,279	557,319,210
Gross Profit		384,737,006	403,065,829
Operating Expenses:		143,284,585	141,143,960
Administrative Expenses	26.00	16,687,750	17,101,509
27.00 Marketing & Selling Expenses	27.00	126,596,834	124,042,451
Operating income		241,452,422	261,921,869
Financial Expenses		116,877,787	120,022,392
Finance cost	28.00	116,877,787	120,022,392
Profit before other income		124,574,634	141,899,478
Other Income	29.00	13,590,518	12,051,004
Net profit before WPPF		138,165,152	153,950,482
Provision for WPPF	21.00	6,579,293	7,330,975
Net Profit Before Tax		131,585,859	146,619,507
Income Tax Expense		26,321,934	25,024,497
Current Tax	22.00	11,639,189	13,362,639
Deferred Tax	15.00	14,682,745	11,661,858
Net Profit after Tax		105,263,926	121,595,010
Other Comprehensive Income			
Total Comprehensive Income		105,263,926	121,595,010
Earnings per Share (Per value Tk. 10)	30.00	1.24	1.43

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


Company Secretary

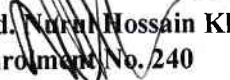

Chief Financial Officer

 
Managing Director Chairman

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

Dated, Dhaka
Dated: October 29, 2023
DVC: 2310300240AS909534




Md. Nurul Hossain Khan FCA
Enrollment No. 240
Kazi Zahir Khan & Co
Chartered Accountants

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

Amount in Taka

Particulars	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			105,263,926	105,263,926
Less: Dividend for FY 2021-22			(102,000,000)	(102,000,000)
Balance as on June 30, 2023	850,000,000	-	249,653,012	1,099,653,012

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

Amount in Taka

Particulars	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)
Balance as on June 30, 2022	850,000,000	-	246,389,086	1,096,389,086


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 2023

PARTICULARS	Note	Amount in Taka	
		2022-2023	2021-2022
A. Cash Flows from Operating Activities :			
Cash Received from Customers		872,563,504	903,709,670
Cash Received from other Sources		13,590,518	12,051,004
Cash Paid to Suppliers and Creditors		(648,488,331)	(675,418,200)
Cash Paid for Operating Expenses		(47,605,851)	(46,159,701)
Cash paid for Income Taxes		(10,366,052)	(15,962,639)
Net cash inflow/(outflow) from operating activities		179,693,788	178,220,134
B. Cash flow from Investing Activities:			
Acquisition of Property, Pland & Equipment		(179,459,377)	(157,240,635)
Increase Investment		(290,758)	(594,965)
Capital Work in Progres		(31,271,000)	34,784,052
Net cash inflow/ (outflow) in Investing Activities		(211,021,135)	(123,051,548)
C. Cash flow from Financing Activities:			
Paid up capital		-	-
Bank Loan		222,573,770	77,198,917
Lease Loan		(12,448,904)	30,361,042
Dividend Paid		(36,744,690)	(87,991,382)
Inter-company Receivables		(5,450,000)	(2,500,000)
Financial Expenses		(116,877,787)	(120,022,392)
Net cash inflow/(outflow) in financing activities		51,052,389	(102,953,814)
D. Increase(Decrease) in Cash and Cash Equivalent (A+B+C)		19,725,042	(47,785,228)
E. Opening of Cash and Cash Equivalent		125,365,626	173,150,854
F. Ending Cash and Cash Equivalent (D+E)		145,090,668	125,365,626

Net Operating Cash Flow Per Share (NOCFPS)

32.00

2.11

2.10

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 2023

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 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) and 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:

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Income Tax Act 2023

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 2023

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, 2022 to June 30, 2023.

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 payable has been paid on 21.09.2023
- ii. The company has been declared 10% cash dividend in this financial year (2022-2023)

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 2023

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	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 2023

ii) Depreciation

Depreciation on all PPE other than Land & Land development has been charged for six months whenever 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, 2023	30 June 2022
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 2023 and these are stated at cost.

3.03 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.

3.04 Long Term Loan

Long Term loans are non-current liabilities arising from loans taken from different banks which are not repayable within one year.

3.05 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.

3.06 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 2023

3.07 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.

3.08 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". 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

3.09 Basis of valuation of inventories

<u>Category</u>	<u>Basis of Valuation</u>
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.

3.10 Finance Costs:

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

3.11 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.

3.12 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.



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2023

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

3.13 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

3.14 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.

3.15 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.

3.16 Trade payables

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

3.17 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.

3.18 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.

3.19 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".



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the year ended 30 June 2023

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, 2023 has been recognized in the statement of Profit or Loss and other comprehensive income as per IAS-12 "Income Taxes".

3.20 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.

3.21 VAT

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

3.22 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.

3.23 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.

3.24 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.

3.25 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.

3.26 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.

3.27 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.

3.28 IFRS 16 Leases

Under IFRS 16, LOVELLO recognises right-of-use assets and lease liabilities for all leases.



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
4.00 Property, Plant & Equipment		
At Cost:		
Opening Balance	1,534,380,136	1,377,424,500
Addition During the Year	179,279,377	156,955,635
Closing balance	1,713,659,513	1,534,380,136
Accumulated Depreciation:		
Opening Balance	493,162,885	390,841,217
Addition During the Year	109,830,405	102,321,668
Closing Balance	602,993,290	493,162,885
Written Down Value	1,110,666,223	1,041,217,250
(Summary of Property, Plant & Equipment are provided in the Annexure-A)		
4.01 ROU Assets		
At Cost:		
Opening Balance	407,384,234	407,384,234
Addition During the Year	-	-
Closing balance	407,384,234	407,384,234
Accumulated Depreciation:		
Opening Balance	195,137,037	167,056,121
Addition During the Year	24,989,897	28,080,916
Closing Balance	220,126,934	195,137,037
Written Down Value	187,257,301	212,247,197
(Summary of Property, Plant & Equipment are provided in the Annexure-A)		
5.00 Intangible Assets		
At Cost:		
Opening Balance	3,608,633	3,323,633
Addition During the Year	180,000	285,000
Closing Balance	3,788,633	3,608,633
Accumulated Depreciation:		
Opening Balance	2,975,023	2,483,913
Addition During the Year	361,805	491,110
Closing Balance	3,336,828	2,975,023
Written Down Value	451,805	633,610
(Summary Intangible Assets are provided in the Annexure-A)		



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
6.00 Capital Work in Progress		
Freezer	31,271,000	-
	<u>31,271,000</u>	<u>-</u>
7.00 Investment		
FDR Investment 7.01	13,793,999	13,503,241
	<u>13,793,999</u>	<u>13,503,241</u>
7.01 FDR Investment		
Name of Bank FDR No.		
Trust Bank 0022-0330059006	11,486,056	11,264,502
Shimanto Bank 1001-343000092	2,307,943	2,238,739
Both Investment in FDR are lien against loan.	<u>13,793,999</u>	<u>13,503,241</u>
8.00 Inventories		
Raw Materials	148,961,318	125,733,318
Work in Progress	21,274,206	17,019,365
Finished Goods	312,161,841	222,174,678
	<u>482,397,366</u>	<u>364,927,361</u>
9.00 Trade & Other Receivables		
Trade Receivables 9.01	426,622,688	355,518,907
	<u>426,622,688</u>	<u>355,518,907</u>
9.01 Trade Receivables		
Bogra Territory	23,392,150	20,136,953
Khulna Territory	22,703,713	19,852,849
Barisal Territory	21,901,141	19,689,045
Rangpur Territory	20,759,350	19,690,385
Chittagong Territory	34,702,379	24,846,671
Cumilla Territory	32,077,986	24,937,919
Uttara Territory	23,256,440	25,799,404
Rampura Territory	30,647,817	32,608,095
Jatrabari Territory	30,733,301	24,889,638
Sylhet Territory	22,691,692	19,821,612
Faridpur Territory	20,212,103	19,663,183
Bosilla Territory	30,805,971	29,243,477
Cox's Bazar Territory	22,636,195	19,433,477
Noaykhali Territory	32,120,001	16,171,406
Jessore Territory	15,931,828	15,246,715
Mymensingh Territory	29,327,988	17,459,446
Rajshahi Territory	12,722,634	6,028,632
	<u>426,622,688</u>	<u>355,518,907</u>



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
Ageing of Trade receivables		
Due for 3 months	264,506,067	220,421,722
Due for 3 to 6 months	140,785,487	117,321,239
Due for above 6 months	21,331,134	17,775,945
	426,622,688	355,518,907

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, 2023 are as follows:

Sl.	Particulars	30 June, 2023	30 June, 2022
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.	426,622,688	298,843,538
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.		

- 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
- 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 Inter-company Receivables	7,950,000	2,500,000
	7,950,000	2,500,000

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.

11.00 Advance, Deposits & Pre-payments

Advance	11.01	217,364,541	149,835,592
Deposit	11.02	578,000	19,501,835
Pre-payments	11.03	937,041	3,722,791
		218,879,582	173,060,217



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
11.01 Advance		
Advance Income Tax	11.01.01 65,127,233	54,761,182
Advance to BSTI & Halal Sonod	994,240	1,933,446
Advance for Office Rent	1,150,000	1,150,000
Advance to Supplier	149,590,067	91,444,115
Advance for Listing Fees	503,000	546,849
	217,364,541	149,835,592
11.02 Deposit		
L/C margin	11.02.01 578,000	19,501,835
	578,000	19,501,835
11.03 Pre-payments		
Karnahuli Insurance Co. Ltd.	-	3,530,251
Metlife Insurance Co. Ltd.	937,041	192,540
	937,041	3,722,791

Insurance at Karnahuli Insurance Co. Ltd. will renew within the shortest possible time.

11.01.01 Advance Income Tax

Opening Balance	54,761,182	38,798,543
Addition During the Year	10,366,052	15,962,639
	65,127,233	54,761,182
Adjustment During the Year	-	-
Closing Balance	65,127,233	54,761,182

11.02.01 L/C margin

Opening Balance	19,501,835	38,508,579
Addition during the year	578,000	19,501,835
Net Adjustment During the Year	(19,501,835)	(38,508,579)
Closing Balance	578,000	19,501,835

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

Advance, deposits & prepayments considered good & secured	218,879,582	173,060,217
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	218,879,582	103,735,987



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
12.00 Cash and Cash Equivalents		
Cash in Hand	12.01 90,216,211	66,312,921
Cash at Bank	12.02 54,874,457	59,052,705
	<u>145,090,668</u>	<u>125,365,626</u>
12.01 Cash in Hand		
Factory Office	165,000	110,000
Corporate Office	4,929,639	5,080,819
Depot Office	85,121,572	61,122,102
	<u>90,216,211</u>	<u>66,312,921</u>
12.02 Cash at Bank		
Trust Bank Ltd CD 0022-0210012550	11,716	101,402
Pubali Bank Ltd CD 0565901028140	20,527	17,680
Premier Bank Ltd CD 010411100078610	6,897	15,394
Prime Bank Ltd CD 2132113001637	246,947	6,460
Brac Bank Ltd CD 1507203439665001	14,095	1,384,900
Islami Bank Ltd CD 20501770100435601	22,429	123,062
Dutch Bangla Ban CD 1031100033118	150,908	583,502
Union Bank Ltd CD 0291010001239	6,836	41,338
Mercantile Bank L CD 111311118966001	322,785	4,298
UCBL CD 541101000005430	10,035	6,974
City Bank Ltd CD 1402538242001	42,164	47,234
AB Bank Ltd SND 4033-761383-430	279,768	17,198
Trust Bank Ltd SND 0022-0320000775	44,138,232	47,453,191
National Bank Lin CD 1106003604218	1,851,959	150,932
Dutch Bangla Ban CD 2811100002179	698,766	143,721
Shimanto Bank Li CD 1001241001122	17,500	18,190
NRB Bank CD 1022010104230	2,360	3,378,762
Shimanto Bank Li CD 1005241000030	-	28,555
Shimanto Bank Li SND 1005441000036	860,312	13,697
Trust Bank Ltd CD 7022-0212003722	10,774	9,371
Trust Bank Ltd SND 0022-0320000962	5,707,763	5,506,845
Trust Bank Ltd CD 0022-0210023324	451,688	-
	<u>54,874,457</u>	<u>59,052,705</u>

All bank balances are reconciled with bank statements and bank books.

13.00 Share Capital

13.01 Authorized Capital

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

1,000,000,000

1,000,000,000



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22

13.02 Issued, Subscribed and Paid-up

85,000,000 shares of Tk.10 each

850,000,000

850,000,000

Shareholding Position is as follows:

Sl. No.	Shareholders Group	Number of Shares		Percentage of holding Share	
		2022-23	2021-22	2022-23	2021-22
1	Sponsors	37,950,000	37,950,000	44.65	44.65
2	Foreign Investors	-	-	-	-
3	Financial and other Institutions	16,538,372	16,987,414	19.51	20.00
4	General Public	30,511,628	30,062,586	35.84	35.35
	Total	85,000,000	85,000,000	100.00	100.00

14.00 Retained Earnings

Opening Balance	246,389,086	218,294,076
Add: Profit During the Period	105,263,926	121,595,010
Less: Dividend for FY 2021-22	(102,000,000)	
Less: Dividend for FY 2020-21	-	(93,500,000)
Less: Adjustment for IPO Expenses	-	-
Closing Balance	<u>249,653,011</u>	<u>246,389,086</u>

15.00 Deferred Tax Liability

Opening Balance	59,436,286	47,774,428
Add: During the Year	14,682,745	11,661,858
Closing Balance	<u>74,119,030</u>	<u>59,436,286</u>

As on 30 June 2023

WDV as per Accounts	1,214,013,838	1,169,736,567
WDV as per 3rd Schedule	843,418,687	872,555,140
Temporary Difference	<u>370,595,151</u>	<u>297,181,428</u>

Applicable Tax Rate	20.00%	20.00%
Deferred Tax Liability	74,119,030	59,436,286
Deferred Tax Liability	<u>74,119,030</u>	<u>59,436,286</u>

16.00 Long -term Loan

Long-term Loan from Shimanto Bank Limited	16.01	404,981,841	579,672,006
Long-term Loan from Trust Bank Limited	16.01	469,885,148	-
		<u>874,866,988</u>	<u>579,672,006</u>

Part of land and factory building are under motgage for long term loan.

Current Portion Classification

Due within one year	194,414,886	128,816,001
Due after one year	680,452,103	450,856,005
	<u>874,866,988</u>	<u>579,672,006</u>



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
16.01 Long-term Loan from Shimanto Bank Limited		
1001741000052	-	13,331,747
1001741000061	-	1,912,446
1001741000070	-	2,449,882
1001741000089	-	5,079,687
1001741000098	-	1,701,629
1001741000105	-	1,498,507
1001741000114	-	15,118,581
1001741000123	-	14,016,584
1001741000141	-	4,726,936
1001741000150	-	5,317,421
1001741000187	-	514,518,586
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	26,279,000	-
1001741000454	27,699,000	-
1001741000463	19,405,500	-
1001741000472	74,430,948	-
	404,981,841	579,672,006

Nature of Security of Loans:

Particulars	Details
Name of Bank &	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



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
16.02 Long-term Loan from Trust Bank Limited		
0022-0640000884	210,567,252	-
0022-0640000893	105,095,565	-
0022-0640000900	22,022,811	-
0022-0640000919	19,071,108	-
0022-0640000946	61,650,517	-
0022-0640000955	21,379,297	-
0022-0640000964	30,098,599	-
	469,885,148	-
17.00 Lease Liability		
Lease Loan from Lankabangla	17.01 308,199,083	318,202,609
Office Space	17.02 2,513,113	4,958,491
	310,712,196	323,161,100
Current Portion Classification		
Due within one year	83,334,782	86,673,649
Due after one year	227,377,414	236,487,451
	310,712,196	323,161,100
17.01 Lease Loan from Lankabangla		
0013 71400000025	15,360,375	15,690,226
0013 71400000026	36,994,888	37,750,375
0011 71400000131	144,319,649	150,834,025
0011 72200000070	111,524,170	113,927,983
	308,199,083	318,202,609

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



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka		
	30-Jun-23	30-Jun-22	
17.02 Lease Liability (Office Space)			
Office Space	4,958,491	7,128,640	
Less: Adjustment for IFRS 16 for Current year	(2,445,378)	(2,170,149)	
	<u>2,513,113</u>	<u>4,958,491</u>	
Current Portion Classification			
Due within one year	2,513,113	2,445,378	
Due after one year	-	2,513,113	
	<u>2,513,113</u>	<u>4,958,491</u>	
18.00 Short-term Loan			
Short-term Loan Trust Banl	18.01	-	86,522,537
Short-term Loan Shimanto E	18.02	13,901,325	-
		<u>13,901,325</u>	<u>86,522,537</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 Trust Bank			
Loan Against Trust Receipt (LTR)		-	55,868,387
Overdraft (Working Capital)		-	30,654,150
		-	<u>86,522,537</u>
18.02 Short-term Loan Shimanto Bank			
9999643000031		5,278,353	-
9999643000077		3,679,018	-
9999643000068		3,038,170	-
1001641001393		1,119,048	-
1001641001339		786,736	-
		<u>13,901,325</u>	<u>-</u>
19.00 Trade & Other Payables			
Trade Payables	19.01	13,176,933	10,063,146
Others Payables	19.02	44,870,361	19,545,031
		<u>58,047,293</u>	<u>29,608,177</u>



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
19.01 Trade Payables		
Siam Chemical	206,994	424,156
ROTO PACK GLOBAL LTD.	184,480	-
JAMUNA AUTO PLAN PRINTING & PACKAGING LTD.	689,542	-
Emkay Enterprise	-	193,291
Daraz Bangladesh Limited	2,532,094	-
Pacific Trading	805,309	-
Victor Internationals	958,700	
PremiaFlex Plastic Ltd	840,890	840,890
International Television Channel LTD.	1,466,526	1,615,541
Maasranga Communications Ltd.	7,200	7,200
MMX advertising communication	548,654	421,684
RTR Traders	3,233,117	4,758,246
Opus Sign	1,262,182	1,464,207
Rivers Sign	441,246	337,932
	13,176,933	10,063,146

This represents amount payable to suppliers of raw materials, packing materials and finished goods.

Ageing of Trade Payables

Due for 3 months	0.85	11,200,393	8,553,674
Due for 3 to 6 months	0.10	1,317,693	1,006,315
Due for above 6 months	0.05	658,847	503,157
		13,176,933	10,063,146

19.02 Others Payables

Payable for Freezer	6,868,808	7,718,798
VAT payable	38,001,552	11,826,233
	44,870,361	19,545,031

VAT payable has been paid on 21 September 2023.

20.00 Liabilities for Expenses

Statutory Audit Fees	350,000	200,000
Utilization and Corporate Governance Audit Fees	40,000	40,000
Electricity Bill Payable	7,081,393	5,960,735
Salary & Wages Payable	5,790,386	5,836,310
Payable for PF	9,692,132	9,350,402
TDS Payable	30,000	-
Regulatory Fees Payable	425,000	-
Remuneration Payable	150,000	150,000
	23,558,911	21,537,447



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22

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. Management has a good intention to set off all payables within a shortest possible time.

21.00 Provision for WPPF :

Opening Balance	7,759,281	5,672,354
Add: Addition During the year	6,580,483	7,330,975
	14,339,765	13,003,329
Less: Paid During the year	(6,599,878)	(5,244,048)
Closing Balance	7,739,887	7,759,281

The management of Taufika Foods and Lovello Ice-Cream PLC has already distributed the maximum part of WPPF to maintain compliance and they take decision to deposit remaing amounts within the possible shortest time frame.

22.00 Provision for Income Tax

Opening Balance	79,378,873	66,016,234
Current Year Provision	11,639,189	13,362,639
Total Current Year Provision	11,639,189	13,362,639
	91,018,062	79,378,873
Adjustment During the year		-
Closing Balance	91,018,062	79,378,873

Provision for taxation is calculated on the basis of applicable current tax rate and incompliance with Finance Act on the accounting profit made by the company as per ITO 1984 in compliance with IAS-12 "Income Taxes". A cumulative figure of Advance Income Tax is also showing in Advance Deposit and Pre-payments to adjust the provision for Income TAX liability.

Tax Computation		
Business Income	118,019,151	134,624,750
Other Income	13,590,518	12,051,004
Total Income	131,609,669	146,675,754
Acc. Dep	135,182,107	130,893,694
Tax Dep	(208,595,830)	215,744,333
Total Taxable Income	58,195,946	61,825,116
Applicable tax Rate	20.00%	20.00%
Current Year Tax	11,639,189	12,365,023

Minimum TAX	0.60% on Gross receipt	5,743,547	5,834,616
		5,743,547	5,834,616

Advance Income Tax considered for minimum TAX	10,366,052	13,362,639
	10,366,052	13,362,639



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the year ended June 30, 2023

PARTICULARS	Amount in Taka	
	30-Jun-23	30-Jun-22
23.00 Undisbursed Dividend		
Opening	5,508,618	-
Dividend for the FY 2020-21	-	93,500,000
Dividend for the FY 2021-22	102,000,000	-
Disbursement	(36,744,690)	(87,991,382)
Closing Balance	70,763,928	5,508,618

The management of Taufika Foods and Lovello Ice-Cream PLC has already distributed the Undisbursed Dividend on 09 July 2023 to the respective shareholders bank account through banking



Particulars	Amount in Tk.	
	2022-23	2021-22
24.00 Sales		
Gross Sales	1,139,478,247	1,159,664,935
Less: (SD+VAT)	195,810,962	199,279,896
Net Sales	943,667,285	960,385,039

Quantity wise Sales Information:

Item	2022-23	2021-22
Lolly (All Kinds) 62 MI Ice Cream	9,505,416	9,673,811
Chocobar 72 MI	80,088,910	81,507,743
Hidden Heart Single 50 MI	125,074,122	127,289,901
Cruncy Bar Mega 82 MI	7,203,076	7,330,684
Cruncy Bar Mini 52 MI	33,011,399	33,596,220
Sheel & Core 62 MI	4,293,642	4,369,707
Malai Ice Cream 55 MI	11,826,831	12,036,352
Cup Regular 100 MI (All Flav.)	137,817,761	140,259,303
Cup Regular 50 MI (All Flav.)	5,054,984	5,144,536
1 Ltr. Container Ice Cream	42,570,222	43,324,384
750 MI Container Ice Cream	2,350,759	2,392,404
500 MI Container Ice Cream	51,134,935	52,040,828
250 MI Container Ice Cream	39,886,546	40,593,165
Hazel Beats 80 MI Ice Cream	4,411,126	4,489,273
Toffe Beats 80 MI Ice Cream	3,628,192	3,692,468
Chocoblast 100ML	8,483,960	8,634,260
Cone Maxi 121 MI (All Flav.)	129,570,105	131,865,534
Cone Mini 72 MI (All Flav.)	132,866,999	135,220,835
Round Shape Cake 1 Ltr.	1,409,077	1,434,040
Heart Shape Cake 1.5 Ltd.	283,606	288,631
Swirly Sundae 100 MI	3,801,201	3,868,542
Kulfi 50 MI Ice Cream	79,320,116	80,725,330
Double Sundy 1 Ltr. Ice Cream	9,706,203	9,878,156
Shahi Khajur Malai	3,110,372	3,165,474
Bulk Liter 9 per 1 Ltr	2,331,078	2,372,375
Lovello Swing Ball 100 ML Ice Cream	5,737,511	5,839,155
Lovello Ambrisia 1 Ltr. Ice Cream	245,399	249,747
Lovello Doi, Kheer Premium 1 Ltr Ice Cream	2,814,675	2,864,539
Lovello Shahi Shondesh, Black Forest Premium 1 Ltr.	783,867	797,754
Lovello Double Sundy Premium 500 ML Ice Cream	3,042,675	3,096,578
Lovello Doi, Kheer Premium 500 ML Ice Cream	2,302,519	2,343,310
Total	943,667,285	960,385,039

25.00 Cost of Goods Sold

Raw Materials Consumed: Note- 25.01	498,261,859	526,540,444
Add: Factory Overhead Charges Note- 25.02	154,910,424	154,293,950
Cost of Production	653,172,283	680,834,394
Add: Opening Work in Process	17,019,365	17,619,365
	670,191,648	698,453,759
Less: Closing Work in Process	(21,274,206)	(17,019,365)
Cost of Goods Manufactured	648,917,442	681,434,394
Add: Opening Stock of Finished Goods	222,174,678	98,059,494
Cost of Goods available for Sale	871,092,120	779,493,888
Less: Closing Stock of Finished Goods	(312,161,841)	(222,174,678)
Cost of Goods Sold	558,930,279	557,319,210



Particulars	Amount in Tk.	
	2022-23	2021-22
25.01 Raw Materials Consumed		
The break-up of the amount is given bellow:		
Opening Stock	125,733,318	184,056,096
Purchase During the year	521,489,859	468,217,665
Raw Materials available for Use	647,223,177	652,273,761
Less: Closing Stock	(148,961,318)	(125,733,318)
Raw Materials Consumed	498,261,859	526,540,444
25.02 Manufacturing Overhead		
Electricity Bill	38,736,831	34,492,180
Fuel & Lubricants	11,864,700	12,087,137
Wages & Salary	49,417,871	49,917,041
Festival Bonus	4,797,861	5,695,816
Overtime and Other Allowance	1,859,273	1,979,028
Tour and Travles	82,795	1,119,940
Pool Car Expenses	329,343	286,798
Telecommunication Expenses	62,160	103,664
Factory Supplies	943,184	1,097,442
Loading & Unloading Expenses	143,386	148,925
Postage & Courier	26,025	27,766
Printing & Stationary	464,926	568,724
Food and Entertainment	793,523	710,904
Repair & Maintenance	1,657,040	2,162,814
Spare Parts	3,450,978	4,325,986
Insurance Expenses	4,360,139	4,285,475
Licenses Renewal Fees	994,240	1,466,130
Depreciation	34,926,149	33,818,179
	154,910,424	154,293,950
26.00 Administrative Expenses		
Salary & Allowance	7,653,934	7,578,153
Festival Bonus	1,251,890	1,028,797
Meeting Allowance	125,000	125,000
Provident Fund Expenses	1,231,051	1,642,075
Utility Charge	559,790	531,702
Director Remuneration	1,800,000	1,800,000
Office Vehicles expense	513,946	595,150
Entertainment Expense	91,216	205,099
Vehicle Insurance & Others	175,584	455,950
Statutory Audit Fees	350,000	200,000
Utiliztion and Corporate Governance Audit Fees	225,004	205,000
Listing Fees	1,006,000	353,151
Telephone, Mobile & Internet Bill	230,049	206,267
Postage & Couriers	133,825	122,570
Printing & Stationery	174,889	163,357
Legal & Statutory Expenses	54,150	244,853
Repair Maintenance	242,675	280,895
Health Safety Measure Expenses	-	61,890
Consultacny Fees	20,230	480,000
Depreciation	848,517	821,599
	16,687,750	17,101,509



Particulars	Amount in Tk.	
	2022-23	2021-22
27.00 Marketing & Selling Expenses		
Salary & Allowance	12,415,117	12,540,522
Festival Bonus	2,071,660	1,045,044
Provident Fund Expenses	1,196,385	1,722,661
Fuel & Toll for Vehicles	3,637,383	4,096,679
TA/DA and Other Allowances	1,359,456	1,485,542
Repair Maintenance & Others Vehicles Exp	1,221,294	1,242,038
Tour and Travles	784,638	701,171
Postage & Couriers	300,101	253,445
Incentive and Commision	292,530	337,799
Event Management Expenses	166,050	359,114
Health Safety Measure Expenses	-	36,437
Business Promotion Expenses	50,000	503,758
Advertisement Expenses	3,694,780	3,464,325
Depreciation	99,407,440	96,253,915
	126,596,834	124,042,451
28.00 Finance Cost		
Bank Service Charges	1,243,559	1,487,568
Interest on Bank Loan	81,103,133	75,293,782
Interest on Lease Loan	34,096,474	42,531,191
Interest Expense on Office Space	434,622	709,851
	116,877,787	120,022,392
29.00 Others Income		
Scrap Sale	4,126,571	6,534,942
Rent Received against Freezer	8,516,932	4,362,550
Interest income	947,015	1,153,513
	13,590,518	12,051,004

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



Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
For the period ended 30 June 2023

Particulars	Amount in TK	
	30-Jun-23	30-Jun-22

30.00 Earning per Share (EPS)

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	105,263,925.51	121,595,010
Total number of Shares	85,000,000.00	85,000,000

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

	1.24	1.43
--	------	------

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

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

31.00 Net Asset Value (NAV) per Share

The Computation of NAV is given below:

Net Assets	1,099,653,011	1,096,389,086
Total number of Shares	85,000,000	85,000,000
Net Asset Value (NAV) per Share	12.94	12.90

Total number of shares

Paid-up-capital	850,000,000	850,000,000
Share money deposit	-	-
Total	850,000,000	850,000,000
Number of shares (Per value Tk. 10)	85,000,000	85,000,000



32.00 Net Operating Cash Flows per Share (NOCFPS)

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	179,693,788	178,220,134
Total number of Shares	85,000,000	85,000,000
Net Operating Cash Flows per Share (NOCFPS)	2.11	2.10

33.00 Reconciliation of Net Operating Cash Flow

Particulars	Amount in BDT	
	30.06.2023	30.06.2022
Net Profit after Tax	105,263,926	121,595,010
Adjustment to reconcile netcash provided by operating activities:		
Depreciations	135,182,107	130,893,694
Provision for Income Tax	11,639,189	13,362,639
Provision for WPPF	6,579,293	7,330,975
Deferred Tax	14,682,745	11,661,858
Loan Interest	116,877,787	120,022,392
Increase in Inventories	(117,470,005)	(65,192,406)
Increase in Trade & Other Receivables	(71,103,781)	(56,675,369)
Increase in Advance, Deposits & Prepayments	(45,819,365)	(69,324,230)
Increase/Decrease in Trade & Other Payables	28,439,116	(33,363,172)
Increase in Liabilities for Expenses	2,021,465	3,152,792
Adjustments for WPPF	(6,599,878)	(5,244,048)
Adjustments for IPO Expenses		
Net cash inflow/(outflow) from operating activities	179,692,598	178,220,135



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/ Received	Closing Balance
1	Taufika Engineering Limited	Intercompany	Advance	2,500,000	119,290,000	-	7,950,000
2	Ms. Shamima Nargis Haque	Chairman	Meeting Allowance	-	25,000	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	25,000	-
5	Muhsinina Sharika Ekram	Director	Meeting Allowance	-	25,000	25,000	-
6	Ruhul Ameen M.Com. FCMA	Independent Director	Meeting Allowance	-	15,000	15,000	-
7	Imtiaz Lutful Baset FCMA, FCA	Independent Director	Meeting Allowance	-	10,000	10,000	-



35.00 Attendance Status of Board Meeting of Directors

During the year ended 2022-23 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
Ruhul Ameen M.Com. FCMA	Independent Director	5	3
Muhsinina Taufika Ekram	Director	5	5
Muhsinina Sharika Ekram	Director	5	5
Imtiaz Lutful Baset FCMA, FCA	Independent Director	5	2

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 2022-2023 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, 2023:

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



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

Name of Directors	Designation	Meeting allowance	Total Remuneration for the year ended 2022-23
Ms. Shamima Nargis Haque	Chairman	25,000	-
Md. Ekramul Haque	Managing Director	25,000	1,800,000
Kunur Ameen M.Com.	Independent Director	15,000	-
Muhsinina Taufika Ekram	Director	25,000	-
Intiaz Lutful Baset FCMA, F	Independent Director	10,000	-
Muhsinina Sharika Ekram	Director	25,000	-

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:

- ii. VAT payable has been paid on 21.09.2023
- i. The company has been declared 10% cash dividend in this financial year (2022-2023)



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:	Not Applicable
(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.	Complied



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

Property, Plant & Equipment	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 30-06-2023	Charged during the year		Balance as on		
						01-07-2022	06-2023	
Land & Land Development	84,361,490	-	84,361,490	-	-	-	84,361,490	
Building & Civil Works	91,694,977	-	91,694,977	3,315,810	28,694,591	28,694,591	63,000,386	
Plant and Machinery	491,309,326	1,029,040	492,338,366	32,036,898	203,491,761	203,491,761	288,846,605	
Furniture and Fixtures	9,826,798	208,405	10,035,203	695,060	3,675,465	3,675,465	6,359,738	
Freezer	678,712,687	160,903,000	839,615,687	56,102,984	254,237,332	254,237,332	585,378,354	
Office Equipment	9,242,962	139,250	9,382,212	686,314	3,135,763	3,135,763	6,246,449	
Motor Vehicles	169,231,896	16,999,682	186,231,578	16,993,340	109,758,378	109,758,378	76,473,200	
Total as on 30.06.2023	1,534,380,136	179,279,377	1,713,659,513	109,830,405	602,993,290	602,993,290	1,110,666,223	
Total as on 30.06.2022	1,377,424,500	156,955,635	1,534,380,136	102,321,668	493,162,885	493,162,885	1,041,217,250	

Right of Use Assets	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 30-06-2023	Charged during the year		Balance as on		
						01-07-2022	06-2023	
Plant and Machinery	4,079,499	-	4,079,499	254,273	1,791,041	1,791,041	2,288,458	
Freezer	324,745,500	-	324,745,500	18,549,245	157,802,291	157,802,291	166,943,209	
Motor Vehicles	67,662,134	-	67,662,134	4,006,958	51,634,302	51,634,302	16,027,832	
Office Space	10,897,101	-	10,897,101	2,179,420	8,899,299	8,899,299	1,997,802	
Total as on 30.06.2023	407,384,234	-	407,384,234	24,989,897	220,126,934	220,126,934	187,257,301	
Total as on 30.06.2022	407,384,234	-	407,384,234	28,080,916	195,137,037	195,137,037	212,247,197	



Annexure - A

Intangible assets

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 06-2023	Charged during the year	
Computer Software	3,608,633	180,000	50%	361,805	3,336,828	451,805
Total as on 30.06.2023	3,608,633	180,000		361,805	3,336,828	451,805
Total as on 30.06.2022	3,323,633	285,000		491,110	2,975,023	633,610
Grand Total as on 30.06.2023	1,945,373,003	179,459,377	-	135,182,107	826,457,052	1,298,375,328
Total as on 30.06.2022	1,788,132,367	157,240,635		130,893,694	691,274,945	1,254,098,057

Amount in Taka

30.06.2023
34,926,149
848,517
99,407,440
135,182,107

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 2022

Property, Plant & Equipment

Particulars	Cost		Rate of Dep. (%)	Depreciation		Written Down Value as on 30-06-2022
	Balance as on 01-07-2021	Addition during the year		Balance as on 06-2022	Charged during the year	
Land & Land Development	84,361,490	-	0%	-	-	84,361,490
Building & Civil Works	91,694,977	-	5%	3,490,326	25,378,781	66,316,196
Plant and Machinery	414,437,939	76,871,386	10%	31,268,752	171,454,863	319,854,462
Furniture and Fixtures	9,425,340	401,458	10%	738,407	2,980,405	6,846,393
Freezer	628,974,033	49,738,654	10%	50,634,335	198,134,348	480,578,338
Office Equipment	8,360,012	882,950	10%	1,743,667	2,449,449	6,793,513
Motor Vehicles	140,170,710	29,061,187	20%	77,280,972	92,765,039	76,466,858
Total as on 30.06.2022	1,377,424,500	156,955,635		102,321,668	493,162,885	1,041,217,250
Total as on 30.06.2021	1,200,619,949	176,804,551	-	94,513,342	390,841,217	986,583,283

Annexure - A



Right of Use Assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2022
	Balance as on 01-07-2021	Addition during the year	Balance as on 30-06-2022		Balance as on 01-07-2021	Charged during the year	Balance as on 30-06-2022	
Plant and Machinery	4,079,499		4,079,499	10%	1,254,242	282,526	1,536,768	2,542,731
Freezer	324,745,500		324,745,500	10%	118,642,773	20,610,273	139,253,046	185,492,454
Motor Vehicles	67,662,134		67,662,134	20%	42,618,647	5,008,697	47,627,345	20,034,789
Office Space	10,897,101		10,897,101	20%	4,540,459	2,179,420	6,719,879	4,177,222
Total as on 30.06.2022	407,384,234	-	407,384,234		167,056,121	28,080,916	195,137,037	212,247,197
Total as on 30.06.2021	407,384,234	-	407,384,234	-	135,401,609	31,654,512	167,056,121	240,328,113

Intangible assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2022
	Balance as on 01-07-2021	Addition during the year	Balance as on 30-06-2022		Balance as on 01-07-2021	Charged during the year	Balance as on 30-06-2022	
Computer Software	3,323,633	285,000	3,608,633	50%	2,483,913	491,110	2,975,023	633,610
Total as on 30.06.2022	3,323,633	285,000	3,608,633		2,483,913	491,110	2,975,023	633,610
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 30.06.2022	1,788,132,367	157,240,635	1,945,373,003		560,381,251	130,893,694	691,274,945	1,254,098,057
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

Amount in Taka

Allocation of depreciation	
Manufacturing Overhead	33,818,179
Administrative Expenses	821,599
Marketing & Selling Expenses	96,253,915
Total	130,893,694

