

TAUFIKA FOODS AND LOVELLO ICE-CREAM PLC

First Quarter

Financial Statements for the FY 2024-2025

(Un-audited)

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

PARTICULARS		NOTES	Amount in Tk.	
			30-Sep-24	30-Jun-24
ASSETS:				
A. Non-current Assets				
Property, Plant & Equipments			1,408,956,998	1,365,665,749
ROU Assets	4.00		1,163,703,277	1,145,944,020
Intangible Assets	4.01		170,852,572	175,846,253
Capital Work-in-progress	5.00		423,133	462,153
Investment	6.00		59,612,716	29,612,716
	7.00		14,365,299	13,800,607
B. Current Assets				
Inventories			1,454,684,783	1,339,669,406
Trade & Other Receivables	8.00		509,677,982	501,622,491
Inter-company Receivables	9.00		449,924,603	439,864,964
Advance, Deposits & Prepayments	10.00		108,885,897	8,520,579
Cash and Cash Equivalents	11.00		269,552,248	230,081,742
	12.00		116,644,053	159,579,630
TOTAL ASSETS (A+B)			2,863,641,781	2,705,335,155
EQUITIES & LIABILITIES:				
C. Shareholders' Equity				
Share Capital			1,213,453,348	1,136,424,360
Retained Earnings	13.00		850,000,000	850,000,000
	14.00		363,453,348	286,424,360
D. Non-current Liabilities				
Deferred Tax Liability			1,082,288,496	1,055,149,598
Long-term Loan	15.00		64,978,263	66,809,472
Lease Liability	16.00		769,949,617	741,586,912
	17.00		247,360,616	246,753,213
E. Current Liabilities				
Current Portion of Long-term Loan			567,899,938	513,761,197
Current Portion of Lease Loan	16.00		219,985,604	211,881,974
Trade & Other Payables	17.00		90,658,710	90,436,094
Liabilities for Expenses	18.00		57,686,013	40,127,858
Provision for WPPF	19.00		23,768,611	21,393,140
Provision for Income Tax	20.00		13,026,092	8,211,531
Undisbursed Dividend	21.00		149,338,765	128,245,309
	22.00		13,436,143	13,465,291
Total Equity & Liabilities:			2,863,641,781	2,705,335,155
Net Asset Value Per Share				
	30.00		14.28	13.37

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



Chairman



Managing Director



Director


Chief Financial Officer


Company Secretary

Place: Dhaka
Dated: October 20, 2024

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

PARTICULARS	NOTES	Amount in Taka	
		30-Sep-24	30-Sep-23
Sales	23.00	424,101,590	218,934,647
Less: Cost of Goods Sold	24.00	246,284,708	127,160,708
Gross Profit		177,816,882	91,773,939
Operating Expenses:		34,405,635	34,410,713
Administrative Expenses	25.00	4,325,504	4,205,746
Marketing & Selling Expenses	26.00	30,080,131	30,204,967
Operating income		143,411,246	57,363,225
Financial Expenses		46,238,020	27,735,313
Finance cost	27.00	46,238,020	27,735,313
Profit before other income		97,173,227	29,627,912
Other Income	28.00	3,932,570	3,209,514
Net profit before WPPF		101,105,797	32,837,427
Provision for WPPF	20.00	4,814,562	1,563,687
Net Profit Before Tax		96,291,235	31,273,740
Income Tax Expense		19,262,247	4,368,850
Current Tax	21.00	21,093,455	2,204,917
Deferred Tax	15.00	(1,831,208)	2,163,933
Net Profit after Tax		77,028,988	26,904,890
Other Comprehensive Income			
Total Comprehensive Income		77,028,988	26,904,890
Earnings per Share (Per value Tk. 10)	29.00	0.91	0.32

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


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Place, Dhaka
Dated: October 20, 2024

Taufika Foods and Lovello Ice-Cream PLC
Statement of Changes in Equity
For the period ended 30 September 2024

Amount in Taka

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2024	850,000,000		286,423,677	1,136,423,677
Share Capital	-		-	-
Net Income for the Period			77,028,988	77,028,988
Balance as on Sep 30, 2024	850,000,000	850,000,000	363,452,665	363,452,665


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

Amount in Taka

Particulars	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 Period			26,904,890	26,904,890
Balance as on Sep 30, 2023	850,000,000	-	276,557,902	1,126,557,902


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Place: Dhaka
Dated: October 20, 2024

Taufika Foods and Lovello Ice-Cream PLC


Statement of Cash Flows


For the period ended 30 September 2024

PARTICULARS	Note	Amount in Taka	
		30-Sep-24	30-Sep-23
A. Cash Flows from Operating Activities :			
Cash Received from Customers		414,041,951	210,402,193
Cash Received from other Sources		3,932,570	3,209,514
Cash Paid to Suppliers and Creditors		(267,512,955)	(114,324,894)
Cash Paid for Operating Expenses		(7,602,012)	(14,181,989)
Cash paid for Income Taxes		(229,565)	(2,204,917)
Net cash inflow/(outflow) from operating activities		142,629,989	82,899,909
B. Cash flow from Investing Activities:			
Acquisition of Property, Pland & Equipment		(45,664,740)	(43,820,425)
Increase Investment		(564,692)	(318,821)
Capital Work in Progres		(30,000,000)	31,271,000
Net cash inflow/ (outflow) in Investing Activities		(76,229,432)	(12,868,246)
C. Cash flow from Financing Activities:			
Bank Loan		36,466,334	16,132,075
Lease Loan		830,018	2,956,092
Dividend Paid		(29,148)	(60,921,114)
Inter-company Receivables		(100,365,318)	(28,488,706)
Financial Expenses		(46,238,020)	(27,735,313)
Net cash inflow/(outflow) in financing activities		(109,336,135)	(98,056,966)
D. Increase(Decrease) in Cash and Cash Equivalent (A+B+C)		(42,935,577)	(28,025,304)
E. Opening of Cash and Cash Equivalent		159,579,630	145,090,668
F. Ending Cash and Cash Equivalent (D+E)		116,644,053	117,065,364
Net Operating Cash Flow Per Share (NOCFPS)	31.00	1.68	0.98


Chairman


Chief Financial Officer


Managing Director


Company Secretary


Director

Place: Dhaka

Dated: October 20, 2024

Taufika Foods and Lovello Ice-Cream PLC
Explanatory Notes to the Financial Statements
As at and for the period ended 30 September 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 1987.

2.02 Regulatory Compliances

The financial statements of the company under reporting have been prepared in accordance with Generally Accepted Accounting Principles and Practice in Bangladesh in compliance with The Companies Act 1994, The Securities and Exchange Rules 1987, The Listing Regulations of Dhaka Stock Exchange Ltd (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS) as adopted by 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 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 period ended 30 September 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 September 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:

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 period ended 30 September 2024

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 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 period ended 30 September 2024

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

3.07 Liability for expenses

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

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

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

3.10 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.

3.11 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.

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

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,

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 incompliance 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 period ended 30 September 2024

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

3.27 Earnings per Share

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

3.28 Basic Earning

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

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

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.

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

			Amount in Tk.	
			30-Sep-24	30-Jun-24
4.00	Property, Plant & Equipment			
	At Cost:			
	Opening Balance		1,863,547,538	1,713,659,513
	Addition During the period		45,644,740	149,888,025
	Closing balance		1,909,192,278	1,863,547,538
	Accumulated Depreciation:			
	Opening Balance		717,603,518	602,993,290
	Addition During the period		27,885,483	114,610,227
	Closing Balance		745,489,000	717,603,518
	Written Down Value		1,163,703,277	1,145,944,020
	(Details of Property, Plant & Equipment are provided in the Annexure-A)			
4.01	ROU Assets			
	At Cost:			
	Opening Balance		418,281,336	407,384,234
	Addition During the period		-	10,897,101
	Closing balance		418,281,336	418,281,336
	Accumulated Depreciation:			
	Opening Balance		242,435,083	220,126,934
	Addition During the period		4,993,681	22,308,149
	Closing Balance		247,428,763	242,435,083
	Written Down Value		170,852,572	175,846,253
	(Details of Property, Plant & Equipment are provided in the Annexure-A)			
5.00	Intangible Assets			
	At Cost:			
	Opening Balance		4,103,633	3,788,633
	Addition During the period		20,000	315,000
	Closing Balance		4,123,633	4,103,633
	Accumulated Depreciation:			
	Opening Balance		3,641,481	3,336,828
	Addition During the period		59,019	304,653
	Closing Balance		3,700,500	3,641,481
	Written Down Value		423,133	462,153
	(Details Intangible Assets are provided in the Annexure-A)			
6.00	Capital Work in Progress			
	Plant & Machinery		16,997,856	16,997,856
	Freezer		42,614,860	12,614,860
			59,612,716	29,612,716
7.00	Investment			
	FDR Investment	7.01	14,365,299	13,800,607
			14,365,299	13,800,607
7.01	FDR Investment			
	Name of Bank	FDR No.		
	Trust Bank	0022-0330059006	12,298,217	11,772,565
	Shimanto Bank	1001-343000092	2,067,082	2,028,042
			14,365,299	13,800,607

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

		Amount in Tk.	
		30-Sep-24	30-Jun-24
8.00 Inventories			
Raw Materials		157,660,659	150,450,931
Work in Progress		21,625,231	23,401,627
Finished Goods		330,392,093	327,769,933
		509,677,982	501,622,491

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

9.00 Trade & Other Receivables

Trade Receivables	9.01	449,924,603	439,864,964
		449,924,603	439,864,964

9.01 Trade Receivables

Bogra Territory	25,057,671	24,327,836
Khulna Territory	24,086,370	23,384,825
Barisal Territory	23,234,920	22,558,175
Rangpur Territory	22,237,416	21,589,724
Chittagong Territory	36,100,885	35,743,450
Cumilla Territory	33,701,132	33,040,325
Uttara Territory	24,672,757	23,954,133
Rampura Territory	32,198,596	31,260,773
Jatrabari Territory	31,661,447	31,347,967
Sylhet Territory	24,073,616	23,372,443
Faridpur Territory	21,651,204	21,020,587
Bosilla Territory	32,682,055	31,730,150
Cox's Bazar Territory	23,781,586	23,315,280
Noakhali Territory	33,414,437	33,083,601
Jessore Territory	17,066,174	16,569,101
Mymensingh Territory	30,811,984	30,207,827
Rajshahi Territory	13,492,354	13,358,766
	449,924,603	439,864,964

Ageing of Trade receivables

Due for 3 months	278,953,254	272,716,278
Due for 3 to 6 months	148,475,119	145,155,438
Due for above 6 months	22,496,230	21,993,248
	449,924,603	439,864,964

Full information as per requirements of the Para 4 Part I, schedule XI, of the Companies Act, 1994 regarding Trade receivables as on September 30, 20

Sl.	Particulars	30 Sept, 2024	30 June, 2024
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.	449,924,603	439,864,964
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 period to be shown by way of a note.		

Taufika Foods and Lovello Ice-Cream PLC
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For the period ended September 30, 2024

Amount in Tk.	
30-Sep-24	30-Jun-24

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

10.00 Inter-company Receivables	108,885,897	8,520,579
	108,885,897	8,520,579

This represent temporary advance and short term in nature, and repayable on demand.. Management has obtained confirmation from the aforesaid en recoverability, upon which satisfied that all these balances are recoverable in full.

11.00 Advance, Deposits & Pre-payments		
Advance	11.01 269,356,065	229,369,877
Pre-payments	11.02 196,183	711,865
	269,552,248	230,081,742

11.01 Advance		
AIT & Source Tax	11.01.01 69,422,950	69,193,385
Advance for Office Rent	1,150,000	1,150,000
Advance to Supplier	198,783,114	159,026,492
	269,356,065	229,369,877

11.02 Pre-payments		
Karnaphuli Insurance Co. Ltd.	196,183	711,865
Metlife Insurance Co. Ltd.	-	-
	196,183	711,865

11.01.01 AIT & Source Tax		
Opening Balance	69,193,385	65,127,233
Addition During the period	229,565	4,066,152
	69,422,950	69,193,385
Adjustment During the period	-	-
Closing Balance	69,422,950	69,193,385

11.02.01 L/C margin		
Opening Balance	-	578,000
Addition during the period	-	-
Net Adjustment During the period	-	(578,000)
Closing Balance	-	-

Taufika Foods and Lovello Ice-Cream PLC
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For the period ended September 30, 2024

Amount in Tk.	
30-Sep-24	30-Jun-24

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

Advance, deposits & prepayments considered good & secured		230,081,742
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

12.00 Cash and Cash Equivalents

Cash in Hand	12.01	98,579,803	78,599,596
Cash at Bank	12.02	18,064,249	80,980,034
		116,644,053	159,579,630

12.01 Cash in Hand

Factory Office	408,750	327,000
Corporate Office	5,624,137	5,356,321
Depot Office	92,546,916	72,916,275
	98,579,803	78,599,596

12.02 Cash at Bank

Trust Bank Ltd	CD	0022-0210012550	14,620	32,626
Premier Bank Ltd	CD	010411100078610	6,897	6,897
Prime Bank Ltd	CD	2132113001637	15,444	6,465,444
Brac Bank Ltd	CD	1507203439665001	859,278	652,678
Islami Bank Ltd	CD	20501770100435601	488,171	488,181
Dutch Bangla Bank Ltd	CD	1031100033118	528,494	10,853,637
Union Bank Ltd	CD	0291010001239	10,216	10,216
UCBL	CD	541101000005430	10,541	11,921
AB Bank Ltd	SND	4033-761383-430	10,248	1,398
Trust Bank Ltd	SND	0022-0320000775	15,248,406	15,411,243
National Bank Limited	CD	1106003604218	18,269	1,848,269
Dutch Bangla Bank Ltd	CD	2811100002179	680	680
Shimanto Bank Limited	CD	1001241001122	16,465	16,465
NRB Bank	CD	1022010104230	32,230	17,124,552
Shimanto Bank Limited	CD	1005241000030	5,000	5,000
Shimanto Bank Limited	SND	1005441000036	3,754	3,754
Trust Bank Ltd	CD	7022-0212003722	4,442	4,442
Trust Bank Ltd	SND	0022-0320000962	36,764	5,241,764
Trust Bank Ltd	CD	0022-0210023324	3,823	4,503,823
Trust Bank Ltd	CD	0022-0210024154	246,077	4,175,226
NRB Bank	CD	1022050129708	19,059	39,059
NRB Bank	CD	1022210128408	211,301	14,032,258
Standard Bank PLC	CD	02633100905	16,167	16,167
Shahjalal Islami Bank PLC	CD	401311100006166	34,335	34,335
IFIC Bank Limited	CD	0210149877001	223,569	-
			18,064,249	80,980,034

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

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

Amount in Tk.	
30-Sep-24	30-Jun-24

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

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	
		30.09.2024	2023-24	30.09.2024	2023-24
1	Sponsors	34,952,000	37,950,000	41.12	41.12
2	Foreign Investors		-		-
3	Financial and other Institutions	15,198,000	16,987,414	17.88	17.34
4	General Public	34,850,000	30,062,586	41.00	41.54
	Total	85,000,000	85,000,000	100.00	100.00

14.00 Retained Earnings

Opening Balance

286,424,360 249,653,011

Add: Profit During the period

77,028,988 121,771,349

Less: Dividend for FY 2022-23

- (85,000,000)

Closing Balance

363,453,348 **286,424,360**

15.00 Deferred Tax Liability

Opening Balance

66,809,472 74,119,030

Add: During the period

(1,831,208) (7,309,558)

Closing Balance

64,978,263 **66,809,472**

As on 30 September 2024

WDV as per Accounts

1,250,378,533 1,237,651,976

WDV as per 3rd Schedule

925,487,216 903,604,616

Temporary Difference

324,891,317 **334,047,360**

Applicable Tax Rate

20.00% **20.00%**

Deferred Tax Liability

64,978,263 66,809,472

Deferred Tax Liability

64,978,263 **66,809,472**

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

		Amount in Tk.	
		30-Sep-24	30-Jun-24
16.00 Long-term Loan			
Long-term Loan from Shimanto Bank Limited	16.01	468,308,790	456,949,423
Long-term Loan from Trust Bank Limited	16.01	521,626,431	496,519,464
		989,935,221	953,468,887
Current Portion Classification			
Due within one year		219,985,604	211,881,974
Due after one year		769,949,617	741,586,912
		989,935,221	953,468,887
16.01 Long-term Loan from Shimanto Bank Limited			
1001741000445		28,521,234	28,587,406
1001741000454		30,064,442	30,131,290
1001741000463		21,220,718	21,102,512
1001741000472		81,981,642	80,980,160
1001741000589		19,600,884	18,937,588
1001741000543		30,670,075	29,632,196
1001741000507		20,102,378	19,422,112
1001741000598		30,524,475	29,491,524
1001741000516		31,751,294	30,676,827
1001741000534		32,111,551	31,024,892
1001741000552		49,383,131	47,711,999
1001741000525		53,777,023	51,957,201
1001741000561		36,469,868	35,235,723
1001741000490		2,130,077	2,057,995
		468,308,790	456,949,423

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 periods 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 period ended September 30, 2024

		Amount in Tk.	
		30-Sep-24	30-Jun-24
16.02 Long-term Loan from Trust Bank Limited			
0022-0640000884		233,127,651	219,266,473
0022-0640000893		116,349,440	109,432,263
0022-0640000900		24,302,678	22,857,769
0022-0640000919		21,033,060	19,782,563
0022-0640000946		69,118,812	68,228,566
0022-0640000955		23,966,250	23,657,628
0022-0640000964		33,728,541	33,294,203
		521,626,431	496,519,464
17.00 Lease Liability			
Lease Loan from Lankabangla	17.01	327,663,999	326,425,635
Office Space	17.02	10,355,326	10,763,672
		338,019,325	337,189,308
Current Portion Classification			
Due within one year		90,658,710	90,436,094
Due after one year		247,360,616	246,753,213
		338,019,325	337,189,308
17.01 Lease Loan from Lankabangla			
0013 71400000025		16,198,884	16,078,094
0013 71400000026		39,157,360	38,784,728
0011 71400000131		156,023,975	154,649,239
0011 72200000070		116,283,780	116,913,574
		327,663,999	326,425,635

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 period ended September 30, 2024

		Amount in Tk.	
		30-Sep-24	30-Jun-24
17.02 Lease Liability (Office Space)			
Office Space		10,763,672	2,513,113
Add: Current period addition		-	10,897,101
Less: Adjustment for the current period		(408,346)	(2,646,542)
		<u>10,355,326</u>	<u>10,763,672</u>
Current Portion Classification			
Due within one year		1,760,924	1,709,136
Due after one year		8,594,402	9,054,537
		<u>10,355,326</u>	<u>10,763,672</u>
18.00 Trade & Other Payables			
Trade Payables	18.01	15,418,550	15,116,226
Others Payables	18.02	42,267,463	25,011,632
		<u>57,686,013</u>	<u>40,127,858</u>

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

		Amount in Tk.	
		30-Sep-24	30-Jun-24
18.01	Trade Payables		
	ROTO PACK GLOBAL LTD.	419,506	411,280
	Daraz Bangladesh Limited	1,052,736	1,032,094
	Pacific Trading	819,885	803,809
	PremiaFlex Plastic Ltd	755,708	740,890
	Maasranga Communications Ltd.	7,344	7,200
	MMX advertising communication	559,627	548,654
	RTR Traders	3,538,111	3,468,736
	Opus Sign	1,279,006	1,253,928
	Rivers Sign	1,089,735	1,068,367
	Al Halal Trade International	365,345	358,181
	Bnn Packaging	2,945,378	2,887,625
	Danish Milk Bangladesh Limited	1,438,420	1,410,216
	Isabah Plastic Industries Ltd.	1,086,855	1,065,544
	M/S Habib Enterprise	60,896	59,702
		15,418,550	15,116,226
This represents amount payable to suppliers of raw materials, packing materials and finished goods. All suppliers were paid on a regular basis.			
	Ageing of Trade Payables		
	Due for 3 months	13,105,768	12,848,792
	Due for 3 to 6 months	1,541,855	1,511,623
	Due for above 6 months	770,928	755,811
		15,418,550	15,116,226
18.02	Others Payables		
	Payable for Freezer Rent	6,491,024	6,181,927
	VAT payable	35,776,439	18,829,705
		42,267,463	25,011,632
19.00	Liabilities for Expenses		
	Statutory Audit Fees	500,000	400,000
	Utilization and Corporate Governance Audit Fees	20,000	20,000
	Electricity Bill Payable	9,492,903	7,146,599
	Salary & Wages Payable	5,723,989	5,560,572
	Payable for PF	6,702,219	7,187,969
	Regulatory Fees Payable	1,179,500	928,000
	Remuneration Payable	150,000	150,000
		23,768,611	21,393,140

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.

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

		Amount in Tk.	
		30-Sep-24	30-Jun-24
20.00	Provision for WPPF :		
	Opening Balance	8,211,531	7,739,887
	Add: Addition During the period	4,814,562	7,610,709
		13,026,092	15,350,596
	Less: Paid During the period	-	(7,139,065)
	Closing Balance	13,026,092	8,211,531

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

21.00	Provision for Income Tax		
	Opening Balance	128,245,309	91,018,062
	Current period Provision	21,093,455	37,752,395
	Total Current period Provision	21,093,455	37,752,395
		149,338,765	128,770,457
	Adjustment During the period	-	(525,148)
	Closing Balance	149,338,765	128,245,309

Tax Computation		
Business Income	92,358,665	137,326,625
Other Income	3,932,570	14,887,562
Total Income	96,291,235	152,214,186
Acc. Dep	32,938,183	137,223,029
Tax Dep	(23,762,140)	(100,675,238)
Total Taxable Income	105,467,277	188,761,977
Applicable tax Rate	20.00%	20.00%
Current period Tax	21,093,455	37,752,395

Minimum TAX	0.60% on Gross receipt	2,568,205	6,042,119
		2,568,205	6,042,119

Advance Income Tax considered for minimum TAX	229,565	4,066,152
	229,565	4,066,152

22.00	Undisbursed Dividend		
	Opening	13,465,291	70,763,928.21
	Add: Dividend for the FY 2022-23	-	85,000,000
	Less: Disbursement during the period	(29,148)	(142,298,637)
	Closing Balance	13,436,143	13,465,291

		Amount in Tk.	
		30-Sep-24	30-Sep-23
23.00 Sales			
Gross Sales		577,008,966	264,363,586
Less: (SD+VAT)		152,907,376	45,428,939
Net Sales		424,101,590	218,934,647
24.00 Cost of Goods Sold			
Raw Materials Consumed: Note- 24.01		205,880,177	78,515,504
Add: Factory Overhead Charges Note- 24.02		41,250,294	41,338,257
Cost of Production		247,130,472	119,853,761
Add: Opening Work in Process		23,401,627	21,274,206
		270,532,099	141,127,968
Less: Closing Work in Process		(21,625,231)	(20,210,496)
Cost of Goods Manufactured		248,906,868	120,917,472
Add: Opening Stock of Finished Goods		327,769,933	312,161,841
Cost of Goods available for Sale		576,676,801	433,079,313
Less: Closing Stock of Finished Goods		(330,392,093)	(305,918,604)
Cost of Goods Sold		246,284,708	127,160,708

Amount in Tk.	
30-Sep-24	30-Sep-23

24.01 Raw Materials Consumed

The break-up of the amount is given bellow:

Opening Stock	150,450,931	148,961,318
Purchase During the period	213,089,905	75,536,278
Raw Materials available for Use	363,540,836	224,497,596
Less: Closing Stock	(157,660,659)	(145,982,092)
Raw Materials Consumed	205,880,177	78,515,504

24.02 Manufacturing Overhead

Electricity Bill	12,994,312	13,173,350
Fuel & Lubricants	2,928,109	2,870,695
Wages & Salary	12,092,403	11,855,297
Festival Bonus	1,379,811	1,352,756
Overtime and Other Allowance	479,420	470,019
Tour and Travles	271,305	265,986
Pool Car Expenses	69,476	68,114
Telecommunication Expenses	25,113	24,620
Factory Supplies	265,855	260,642
Loading & Unloading Expenses	36,077	35,369
Postage & Courier	6,727	6,595
Printing & Stationary	137,773	135,072
Food and Entertainment	172,216	168,840
Repair & Maintenance	523,942	513,669
Spare Parts	847,970	1,027,422
Insurance Expenses	254,139	249,155
Licenses Renewal Fees	255,615	250,603
Depreciation	8,510,031	8,610,053
	41,250,294	41,338,257

25.00 Administrative Expenses

Salary & Allowance	1,951,753	1,913,483
Festival Bonus	264,966	259,771
Meeting Allowance	50,000	25,000
Provident Fund Expenses	29,124	119,176
Utility Charge	142,746	139,948
Director Remuneration	459,000	450,000
Office Vehicles expense	144,176	141,349
Entertainment Expense	49,685	48,711
Vehicle Insurance & Others	110,454	108,289
Audit Fees	160,000	87,500
Utilization and Corporate Governnce Audit Fees	57,376	56,251
Listing Fees	251,500	251,500
Telephone, Mobile & Internet Bill	49,968	48,989
Postage & Couriers	29,692	29,110
Printing & Stationery	39,573	38,797
Repair Maintenance	75,210	73,735
BSTI Certificate Fees	253,531	248,560
Depreciation	206,748	165,578
	4,325,504	4,205,746

		Amount in Tk.	
		30-Sep-24	30-Sep-23
26.00 Marketing & Selling Expenses			
Salary & Allowance	3,127,812	3,066,482	
Festival Bonus	253,162	248,198	
Provident Fund Expenses	66,399	186,257	
Fuel & Toll for Vehicles	788,420	772,961	
TA/DA and Other Allowances	359,873	352,816	
Repair Maintenance & Others Vehicles Exp	300,884	294,984	
Tour and Travles	169,859	166,528	
Postage & Couriers	61,397	60,193	
Incentive and Commision	81,832	80,227	
Event Management Expenses	86,996	85,290	
Health Safety Measure Expenses	8,827	8,654	
Business Promotion Expenses	122,035	119,643	
Advertisement Expenses	431,233	422,777	
Depreciation	24,221,404	24,339,957	
	30,080,131	30,204,967	
27.00 Finance Cost			
Bank Service Charges	368,173	368,173	
Interest on Bank Loan	34,146,829	18,589,243	
Interest on Lease Loan	11,411,364	8,716,244	
Interest Expense on Office Space	311,654	61,654	
	46,238,020	27,735,313	
28.00 Others Income			
Scrap Sale	1,064,676	1,330,844	
Rent Received against Freezer	2,102,677	1,401,785	
Interest income	765,217	476,885	
	3,932,570	3,209,514	

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 September 2024

Amount in TK	
30-Sep-24	30-Sep-23

29.00 Earning per Share (EPS)

The Computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	77,028,988	26,904,890
Total number of Shares	85,000,000	85,000,000
Adjusted/Basic Earnings per Share (EPS) (Per value Tk. 10)	0.91	0.32

For Current Year				
Total Share	No of shares	No. of Days Used	Total No. of Days	Weighted Average
85,000,000	85,000,000	92	92	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	92	92	85,000,000
85,000,000	85,000,000			85,000,000

During the period ended September 2024, Net profit after TAX has increased 186% compared to the period of last financial year as the sales increased 48%. As a result, Earnings per Share (EPS) has also increased in comparison to the period ended September 2023 of last Financial Year 2022-23.

30.00 Net Asset Value (NAV) per Share

The Computation of NAV is given below:

Net Assets	1,213,453,348	1,126,557,902
Total number of Shares	85,000,000	85,000,000
Net Asset Value (NAV) per Share	14.28	13.25

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)	85,000,000	85,000,000

During the period September 2024, Earnings per Share (EPS) increased 186% compared to the period of last financial year. As a result, Net Asset Value (NAV) has also increased in comparison to the period ended September 2023 of last Financial Year 2022-23.

31.00 Net Operating Cash Flows per Share (NOCFPS)

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	142,629,989	82,899,909
Total number of Shares	85,000,000	85,000,000
Net Operating Cash Flows per Share (NOCFPS)	1.68	0.98

During the period September 2024, Cash Flows from Operating Activities increased 67% compared to the period of last financial year. As a result, Net Operating Cash Flows per Share (NOCFPS) has also increased in comparison to the period ended September 2023 of last Financial Year 2022-23.

32.00 Reconciliation of Net Operating Cash Flow

Particulars	Amount in BDT	
	30.09.2024	30.09.2023
Net Profit after Tax	77,028,988	26,904,890
Adjustment to reconcile netcash provided by operating activities:		
Depreciations	32,938,183	33,115,588
Provision for Income Tax	21,093,455	2,204,917
Provision for WPPF	4,814,562	1,563,687
Deferred Tax	(1,831,208)	2,163,933
Loan Interest	46,238,020	27,735,313
Increase in Inventories	(8,055,491)	10,286,173
Increase in Trade & Other Receivables	(10,059,639)	(8,532,454)
Increase in Advance, Deposits & Prepayments	(39,470,506)	13,505,349
Increase/Decrease in Trade & Other Payables	17,558,155	(21,770,676)
Increase in Liabilities for Expenses	2,375,472	(4,276,811)
Net cash inflow/(outflow) from operating activities	142,629,989	82,899,909

33.00 Related Party Transactions:

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

Related party transactions are as follows:

Sl.	Name of the Related Party	Relationship	Nature of transaction	Opening Balance	Transaction during the year	Payment/ Recieved	Closing Balance
1	Taufika Engineering Limited	Intercompany	Advance	8,520,579	100,365,318		108,885,897
2	Ms. Shamima Nargis Haque	Chairman	Meeting Allowance	-	5,000	-	-
3	Md. Ekramul Haque	Managing Director	Remuneration and Meeting Allowance	150,000	455,000	455,000	150,000
4	Muhsinina Taufika Ekram	Director	Meeting Allowance	-	5,000	-	-
5	Muhsinina Sharika Ekram	Director	Meeting Allowance	-	5,000	-	-
6	Ruhul Ameen M.Com. FCMA	Independent Director	Meeting Allowance	-	5,000	-	-
7	Sajed Ahammad Sami	Independent Director	Meeting Allowance	-	5,000	-	-

34.00 Attendance Status of Board Meeting of Directors

During the year ended 30 September 2024 there were One 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	1	1
Md. Ekramul Haque	Managing Director	1	1
Muhsinina Taufika Ekram	Director	1	1
Muhsinina Sharika Ekram	Director	1	1
Ruhul Ameen M.Com. FCMA	Independent Director	1	1
Sajed Ahammad Sami	Independent Director	1	1

35.00 General:

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure. The comparative information has been disclosed of 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.

36.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:**A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:**

Employee position of the company as at 30 September, 2024:

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 period ended September 2024
Ms. Shamima Nargis Haque	Chairman		5,000	-
Md. Ekramul Haque	Managing Director		5,000	450,000
Muhsinina Taufika Ekram	Director		5,000	-
Muhsinina Sharika Ekram	Director		5,000	-
Ruhul Ameen M.Com. FCMA	Independent Director		5,000	
Sajed Ahammad Sami	Independent Director		5,000	

37.00 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

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

38.00 Events after Reporting Period:

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

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

Requirements under condition No.	Compliance status of Disclosure Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied
3(i)(b) Commission paid to selling agents	Not Applicable
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as as possible	Complied
3(i) (d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered	Not Applicable
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value 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 September 2024

Property, Plant & Equipment								Annexure - A
Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-09-2024
	Balance as on 01-07-2024	Addition during the year	Balance as on 30-09-2024		Balance as on 01-07-2024	Charged during the year	Balance as on 30-09-2024	
Land & Land Development	84,600,450		84,600,450	0%	-	-	-	84,600,450
Building & Civil Works	91,694,977		91,694,977	5%	31,844,610	748,130	32,592,740	59,102,237
Plant and Machinery	492,338,366		492,338,366	10%	232,376,422	6,499,049	238,875,471	253,462,895
Furniture and Fixtures	10,429,318	19,140	10,448,458	10%	4,331,144	152,694	4,483,838	5,964,620
Freezer	988,726,287	45,412,000	1,034,138,287	10%	320,230,698	17,280,040	337,510,737	696,627,549
Office Equipment	9,526,562	213,600	9,740,162	10%	3,767,625	146,643	3,914,269	5,825,893
Motor Vehicles	186,231,578		186,231,578	20%	125,053,018	3,058,928	128,111,946	58,119,632
Total as on 30.09.2024	1,863,547,538	45,644,740	1,909,192,278		717,603,518	27,885,483	745,489,000	1,163,703,277
Total as on 30.06.2024	1,713,659,513	149,888,025	1,863,547,538		602,993,290	114,610,227	717,603,518	1,145,944,020

Right of Use Assets								
Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down
	Balance as on 01-07-2024	Addition during the year	Balance as on 30-09-2024		Balance as on 01-07-2024	Charged during the year	Balance as on 30-09-2024	Value as on 30-09-2024
Plant and Machinery	4,079,499		4,079,499	10%	2,019,887	51,490	2,071,377	2,008,122
Freezer	324,745,500		324,745,500	10%	174,496,612	3,756,222	178,252,834	146,492,666
Motor Vehicles	67,662,134		67,662,134	20%	54,839,869	641,113	55,480,982	12,181,152
Office Space	21,794,203		21,794,203	20%	11,078,715	544,855	11,623,570	10,170,632
Total as on 30.09.2024	418,281,336	-	418,281,336		242,435,083	4,993,681	247,428,763	170,852,572
Total as on 30.06.2024	407,384,234	10,897,101	418,281,336		220,126,934	22,309,046	242,435,980	175,845,356

Intangible assets								
Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-09-2024
	Balance as on 01-07-2024	Addition during the year	Balance as on 30-09-2024		Balance as on 01-07-2024	Charged during the year	Balance as on 30-09-2024	
Computer Software	4,103,633	20,000	4,123,633	50%	3,641,481	59,019	3,700,500	423,133
Total as on 30.09.2024	4,103,633	20,000	4,123,633		3,641,481	59,019	3,700,500	423,133
Total as on 30.06.2024	3,788,633	315,000	4,103,633		3,336,828	304,653	3,641,481	462,153
Grand Total as on 30.09.2024	2,285,932,507	45,664,740	2,331,597,247	-	963,680,081	32,938,183	996,618,264	1,334,978,983

Total as on 30.06.2024	2,124,832,380	161,100,126	2,285,932,507	-	826,457,052	137,223,926	963,680,978	1,322,251,529
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Allocation of depreciation	Amount in Taka
	30.09.2024
Manufacturing Overhead	8,510,031
Administrative Expenses	206,748
Marketing & Selling Expenses	24,221,404
Total	32,938,183

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

Property, Plant & Equipment								Annexure - A
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
Total as on 30.06.2024	1,713,659,513	149,888,025	1,863,547,538		602,993,290	114,610,227	717,603,518	1,145,944,020
Total as on 30.06.2023	1,534,380,136	179,279,377	1,713,659,513		493,162,885	109,830,405	602,993,290	1,110,666,223

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
Total as on 30.06.2024	407,384,234	10,897,101	418,281,336		220,126,934	22,308,149	242,435,083	175,846,253
Total as on 30.06.2023	407,384,234	-	407,384,234		195,137,037	24,989,897	220,126,934	187,257,301

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
Total as on 30.06.2024	3,788,633	315,000	4,103,633		3,336,828	304,653	3,641,481	462,153
Total as on 30.06.2023	3,608,633	180,000	3,788,633		2,975,023	361,805	3,336,828	451,805
Grand Total as on 30.06.2024	2,124,832,380	161,100,126	2,285,932,507	-	826,457,052	137,223,029	963,680,081	1,322,252,426
Total as on 30.06.2023	1,945,373,003	179,459,377	2,124,832,380	-	691,274,945	135,182,107	826,457,052	1,298,375,328

Allocation of depreciation	<u>Amount in Taka</u>
	<u>30.06.2024</u>
Manufacturing Overhead	35,453,450
Administrative Expenses	861,328
Marketing & Selling Expenses	100,908,252
Total	<u>137,223,029</u>