

Taufika Foods and Agro Industries Ltd.  
Second Quarter  
Financial Statement 2020-21  
(Unaudited)

**Taufika Foods and Agro Industries Limited**  
Statement of Financial Position (Un-audited)  
As at 31 December 2020

PARTICULARS	NOTES	Amount in Taka	
		31-Dec-20	30-Jun-20
<b>ASSETS:</b>			
<b>A. Non-current Assets</b>		<b>1,209,556,144</b>	<b>1,189,064,839</b>
Property, Plant & Equipments	4.00	919,528,213	904,292,073
ROU Assets	4.01	256,378,719	271,982,626
Intangible Assets	5.00	618,256	738,640
Capital Work-in-progress	6.00	20,176,565	-
Investment	7.00	12,854,391	12,051,500
<b>B. Current Assets</b>		<b>706,206,646</b>	<b>693,595,747</b>
Inventories	8.00	295,192,063	264,612,631
Trade & Other Receivables	9.00	287,966,530	268,775,026
Advance, Deposits & Prepayments	10.00	87,533,407	55,633,223
Cash and Cash Equivalents	11.00	35,514,646	104,574,867
<b>TOTAL ASSETS (A+B)</b>		<b>1,915,762,790</b>	<b>1,882,660,586</b>
<b>EQUITIES &amp; LIABILITIES:</b>			
<b>C. Shareholders' Equity</b>		<b>728,446,048</b>	<b>701,050,672</b>
Share Capital	12.00	550,000,000	550,000,000
Retained Earnings	13.00	178,446,048	151,050,672
<b>D. Non-current Liabilities</b>		<b>728,253,942</b>	<b>746,056,418</b>
Deferred Tax Liability	14.00	65,661,117	64,656,247
Long-term Loan	15.00	451,953,836	462,409,397
Lease Liability	16.00	210,638,989	218,990,774
<b>E. Current Liabilities</b>		<b>459,062,801</b>	<b>435,553,496</b>
Current Portion of Long-term Loan	15.00	129,129,667	132,116,971
Current Portion of Lease Loan	16.00	83,581,955	56,658,657
Short-Term Loan	17.00	110,594,179	83,709,500
Trade & Other Payables	18.00	52,994,681	91,224,736
Liabilities for Expenses	19.00	12,850,529	15,846,626
Provision for WPPF	20.00	10,504,836	8,775,549
Provision for Income Tax	21.00	59,406,953	47,221,457
<b>Total Equity &amp; Liabilities:</b>		<b>1,915,762,790</b>	<b>1,882,660,586</b>
<b>Net Asset Value Per Share</b>		13.24	12.75

*The annexed notes from 1 to 37 form an integral part of these Financial Statements*

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Company Secretary

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

Place: Dhaka

Date: 27 January, 2021

**Taufika Foods and Agro Industries Limited**  
Statement of Profit or Loss and other Comprehensive Income (Un-audited)  
For the 2nd Quarter Ended 31 December 2020

PARTICULARS	NOTES	Six Months Results		2nd Quarter Results	
		July-Dec 2020	July-Dec 2019	Oct-Dec 2020	Oct-Dec 2019
		Taka	Taka	Taka	Taka
Sales	22.00	359,658,776	488,753,799	152,698,550	174,403,827
Less: Cost of Goods Sold	23.00	209,576,136	286,678,809	88,714,998	101,325,447
<b>Gross Profit</b>		<b>150,082,640</b>	<b>202,074,990</b>	<b>63,983,553</b>	<b>73,078,380</b>
<b>Operating Expenses:</b>		<b>59,102,391</b>	<b>71,852,101</b>	<b>29,191,845</b>	<b>31,277,426</b>
Administrative Expenses	24.00	6,887,459	12,034,026	3,362,201	3,417,606
Marketing Expenses	25.00	52,214,933	59,818,075	25,829,645	27,859,820
<b>Operating income</b>		<b>90,980,249</b>	<b>130,222,889</b>	<b>34,791,707</b>	<b>41,800,954</b>
<b>Financial Expenses</b>		<b>51,034,984</b>	<b>80,159,692</b>	<b>25,024,555</b>	<b>39,465,853</b>
Loan Interest	26.00	51,034,984	80,159,692	25,024,555	39,465,853
<b>Profit before other income</b>		<b>39,945,265</b>	<b>50,063,197</b>	<b>9,767,152</b>	<b>2,335,101</b>
Other Income	27.00	2,669,764	1,768,431	1,006,476	1,214,739
<b>Net profit before WPPF</b>		<b>42,615,028</b>	<b>51,831,628</b>	<b>10,773,628</b>	<b>3,549,840</b>
Provision for WPPF	20.00	2,029,287	2,468,173	513,030	169,040
<b>Net Profit Before Tax</b>		<b>40,585,741</b>	<b>49,363,455</b>	<b>10,260,598</b>	<b>3,380,800</b>
<b>Income tax expense</b>		<b>13,190,366</b>	<b>17,277,209</b>	<b>3,334,694</b>	<b>1,183,280</b>
Current Tax	21.00	12,185,496	15,602,548	2,764,753	298,542
Deferred Tax	14.00	1,004,870	1,674,661	569,942	884,738
<b>Net Profit after Tax</b>		<b>27,395,375</b>	<b>32,086,246</b>	<b>6,925,904</b>	<b>2,197,520</b>
Other Comprehensive Income					
<b>Total Comprehensive Income</b>		<b>27,395,375</b>	<b>32,086,246</b>	<b>6,925,904</b>	<b>2,197,520</b>
<b>Earnings per Share (Per value</b>	28.00	<b>0.50</b>	<b>0.58</b>	<b>0.13</b>	<b>0.04</b>

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Company Secretary

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

**Place: Dhaka**  
**Date: 27 January, 2021**

**Taufika Foods and Agro Industries Limited**  
Statement of Changes in Equity (Un-audited)  
For the 2nd Quarter Ended 31 December 2020

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2020	550,000,000	-	151,050,672	701,050,672
Share Capital	-	-	-	-
Share Money Deposit	-	-	-	-
Net Income for the period	-	-	27,395,375	27,395,375
<b>Balance as on December 31, 2020</b>	<b>550,000,000</b>	<b>-</b>	<b>178,446,048</b>	<b>728,446,048</b>

**Taufika Foods and Agro Industries Limited**  
Statement of Changes in Equity  
For the period from 1 July 2019 to 30 June 2020

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

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Chief Financial Officer

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Company Secretary

Place: Dhaka

Date: 27 January, 2021

**Taufika Foods and Agro Industries Limited**

Statement of Cash Flows (Un-audited)

For the 2nd Quarter Ended 31 December 2020

PARTICULARS	Note	2nd Quarter Ended	
		31-Dec-20	31-Dec-19
		Taka	Taka
<b>A. Cash Flows from Operating Activities :</b>			
Cash Received from Customers		340,467,272	439,230,400
Cash Received from other Sources		2,669,764	1,768,431
Cash Paid to Suppliers and Creditors		(279,581,586)	(326,569,861)
Cash Paid for Operating Expenses		(17,920,147)	(22,343,735)
Cash paid for Income Taxes		(15,209,311)	(5,951,070)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>30,425,992</b>	<b>86,134,165</b>
<b>B. Cash flow from Investing Activities:</b>			
Acquisition of Property, Pland & Equipment		(59,485,101)	(84,767,183)
Increase Investment		(802,891)	(12,000,000)
Capital Work in Progres		(20,176,565)	(29,788,638)
<b>Net cash inflow/ (outflow) in Investing Activities</b>		<b>(80,464,557)</b>	<b>(126,555,821)</b>
<b>C. Cash flow from Financing Activities:</b>			
Paid up capital		-	484,550,000
Share Money Deposit			(270,000,000)
Bank Loan		13,441,815	34,006,594
Lease Loan		18,571,513	(86,434,430)
Inter Company Receivable		-	(2,310,000)
Finance Expense		(51,034,984)	(80,159,692)
<b>Net cash inflow/(outflow) in financing activities</b>		<b>(19,021,656)</b>	<b>79,652,473</b>
<b>D. Increase(Decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>(69,060,221)</b>	<b>39,230,817</b>
<b>E. Opening of Cash and Cash Equivalent</b>		<b>104,574,867</b>	<b>58,831,003</b>
<b>F. Ending Cash and Cash Equivalent (D+E)</b>		<b>35,514,646</b>	<b>98,061,820</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		<b>0.55</b>	<b>1.57</b>

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Chief Financial Officer

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Company Secretary

Place: Dhaka

Date: 27 January, 2021

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**1.00 Corporate History of the Reporting Entity**

**1.01 Legal Status of the Entity**

Taufika Foods and Agro Industries Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94700/11 dated August 07, 2011. Subsequently, the Company was converted into a public limited Company dated 08 July 2019.

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

**1.02 Corporate Business**

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

**2.00 Basis of preparation, presentation and disclosures of financial statements**

**2.01 Statement of Compliance**

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

**2.02 Regulatory Compliances**

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

**2.03 Basis of measurement**

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

**2.04 Fundamental Accounting Concepts/ Assumption**

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

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**2.05 Other regulatory compliances**

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

The Income Tax Ordinance, 1984  
The Income Tax Rules, 1984  
The Value Added Tax Act, 1991  
The Value Added Tax Rules, 1991  
The Value Added Tax (Amendment) Act, 2012  
The Value Added Tax (Amendment) Rules, 2012  
The Customs Act 1969  
The Company Act 1994  
The Bangladesh Labour Act 2006, and  
Bangladesh Labour (Amendment) Rules 2015

**2.06 Presentation of Financial Statements**

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

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

**2.07 Preparation and Presentation of Financial Statements of the Company**

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

**2.08 Going Concern**

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

**2.09 Reporting Period**

The period of the financial statements covers period from July 01, 2020 to December 31, 2020.

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**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
- c. reliable estimates can be made of the amount of the obligation.

**2.11 Events after the Reporting Period**

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

- i. The company did not declared any dividend in this period.

**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 Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**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	Employee 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
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 01	First-time Adoption of International Financial Reporting Standards
IFRS 07	Financial Instruments: Disclosures
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.

**Taufika Foods and Agro Industries Limited**  
 Explanatory Notes to the Financial Statements  
 For the 2nd Quarter Ended December 31, 2020

**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.

**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	31 Dec-2020	30 June-2020
Land & Land Development	0%	0%
Building & Civil Works	5%	5%
Plant and Machinery	10%	10%
Furniture and Fixtures	10%	10%
Freezer	10%	10%
Office Equipment	10%	10%
Motor Vehicles	20%	20%
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 31 December 2020 and these are stated at cost.

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**3.03 Impairment of assets**

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

**3.04 Revenue Recognition**

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

**Other Income**

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

**3.05 Long Term Loan**

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

**3.06 Short term loan and bank overdraft**

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

**3.07 Liability for expenses**

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

**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.

**Taufika Foods and Agro Industries Limited**  
 Explanatory Notes to the Financial Statements  
 For the 2nd Quarter Ended December 31, 2020

**iii) Prepayments**

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

**3.09 Inventories**

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

**3.10 Basis of valuation of inventories**

<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.
Spares accessories & others	At the lower of cost and net realizable value.
Goods in transit	At cost including related charges.

**3.11 Finance Costs:**

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

**3.12 Finance Income:**

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

**3.13 Employees' benefit schemes**

**i) Defined contribution fund (Provident fund)**

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

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**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 Agro Industries Limited 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) Rules, 2015. 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.

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**3.19 Borrowings Costs**

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

**3.20 Income Tax**

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

**i) Current Tax**

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

**ii) Deferred Tax**

Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities for the period ended December 31, 2020 has been recognized in the statement of Profit or Loss and other comprehensive income as per IAS-12 "Income Taxes".

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

**3.21 Contingent Liabilities and Assets**

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

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

**3.22 VAT**

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

**3.23 Statement of Changes in Equity**

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

**3.24 Related party disclosures**

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

**3.25 Materiality and aggregation**

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

**3.26 Segment information**

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

**3.27 Earnings per Share**

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

**3.28 Basic Earning**

This represents earnings for the period 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 Agro Industries Limited**  
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For the 2nd Quarter Ended December 31, 2020

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

**3.30.01 IFRS 16 Leases**

**Nature and effect of Changes**

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

On transition to IFRS 16, TFAIL 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, TFAIL 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 TFAIL. Under IFRS 16, TFAIL recognises right-of-use assets and lease liabilities for all leases.

**(i) Leases classified as operating leases under IAS 17**

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at TFAIL's incremental borrowing rate as at 01 July 2020. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.



**Taufika Foods and Agro Industries Limited**

Explanatory Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2020

		Amount in Taka	
		31-Dec-20	2019-20
<b>4.00</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>At Cost:</b>		
	Opening Balance	1,200,619,949	978,537,603
	Addition During the Year	59,425,101	222,082,346
	<b>Closing balance</b>	<b>1,260,045,050</b>	<b>1,200,619,949</b>
	<b>Accumulated Depreciation:</b>		
	Opening Balance	296,327,876	213,192,865
	Addition During the Year	44,188,961	83,135,011
	<b>Closing Balance</b>	<b>340,516,837</b>	<b>296,327,876</b>
	<b>Written Down Value</b>	<b>919,528,213</b>	<b>904,292,073</b>
	(Details of Property, Plant & Equipment are provided in the Annexure-A)		
<b>4.01</b>	<b>ROU Assets</b>		
	<b>At Cost:</b>		
	Opening Balance	407,384,234	396,487,133
	Addition During the Year	-	10,897,101
	<b>Closing balance</b>	<b>407,384,234</b>	<b>407,384,234</b>
	<b>Accumulated Depreciation:</b>		
	Opening Balance	135,401,609	99,602,521
	Addition During the Year	15,603,906	35,799,088
	<b>Closing Balance</b>	<b>151,005,515</b>	<b>135,401,609</b>
	<b>Written Down Value</b>	<b>256,378,719</b>	<b>271,982,626</b>
	(Details of Property, Plant & Equipment are provided in the Annexure-A)		
<b>5.00</b>	<b>Intangible Assets</b>		
	<b>At Cost:</b>		
	Opening Balance	2,696,433	2,385,996
	Addition During the Year	60,000	310,437
	<b>Closing Balance</b>	<b>2,756,433</b>	<b>2,696,433</b>
	<b>Accumulated Depreciation:</b>		
	Opening Balance	1,957,793	1,374,372
	Addition During the Year	180,384	583,422
	<b>Closing Balance</b>	<b>2,138,177</b>	<b>1,957,793</b>
	<b>Written Down Value</b>	<b>618,256</b>	<b>738,640</b>
	(Details Intangible Assets are provided in the Annexure-A)		

**Taufika Foods and Agro Industries Limited**

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For the 2nd Quarter Ended December 31, 2020

			Amount in Taka	
			31-Dec-20	2019-20
<b>6.00</b>	<b>Capital Work in Progress</b>			
	<b>Plant &amp; Machinery</b>			
	Opening		-	
	Add: Addition During the period		21,000,000	
	Less: Transfer to Plant & Equipments		(823,435)	
			<b>20,176,565</b>	-
<b>7.00</b>	<b>Investment</b>			
	FDR Investment	7.01	12,854,391	12,051,500
			<b>12,854,391</b>	<b>12,051,500</b>
<b>7.01</b>	<b>FDR Investment</b>			
	<b>Name of Bank</b>	<b>FDR No.</b>		
	Trust Bank	0022-0330059006	10,747,500	10,000,000
	Shimanto Bank	1001-343000092	2,106,891	2,051,500
			<b>12,854,391</b>	<b>12,051,500</b>
<b>8.00</b>	<b>Inventories</b>			
	Raw Materials		184,912,905	165,471,075
	Work in Progress		16,860,315	15,544,814
	Finished Goods		93,418,842	83,596,742
			<b>295,192,063</b>	<b>264,612,631</b>
	At the end of the period physical verification of Inventories were carried out.			
<b>9.00</b>	<b>Trade &amp; Other Receivables</b>			
	Trade Receivables	9.01	287,966,530	268,775,026
			<b>287,966,530</b>	<b>268,775,026</b>
<b>9.01</b>	<b>Trade Receivables</b>			
	Bogra Territory		21,134,541	19,728,817
	Khulna Territory		16,069,473	15,002,878
	Barisal Territory		15,623,955	14,580,658
	Rangpur Territory		19,838,813	18,505,332
	Chittagong Territory		27,449,648	25,615,125
	Cumilla Territory		27,266,316	25,446,856
	Uttara Territory		27,411,017	25,566,396
	Rampura Territory		34,872,777	32,561,804
	Jatrabari Territory		17,415,764	16,263,307
	Sylhet Territory		21,125,095	19,715,930
	Faridpur Territory		16,798,041	15,676,718
	Bosilla Territory		31,977,900	29,840,283
	Cox's Bazar Territory		10,983,191	10,270,923
			<b>287,966,530</b>	<b>268,775,026</b>

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

	Amount in Taka	
	31-Dec-20	2019-20
<b>Ageing of Trade receivables</b>		
Due for 3 months	177,550,322	72,396,711
Due for 3 to 6 months	96,937,837	183,798,209
Due for above 6 months	13,478,372	12,580,107
	<b>287,966,530</b>	<b>268,775,026</b>

Full information as per requirements of the Para 4 Part I, schedule XI, of the Companies Act, 1994 regarding Trade receivables as on December 31, 2020 are as follows:

Sl.	Particulars	31 Dec, 2020	30 June, 2020
i.	Receivables considered good in respect of which the company is fully secured.		
ii.	Receivables considered good in respect of which the company holds no security other than the debtor personal security.	<b>287,966,530</b>	<b>268,775,026</b>
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 security
- iii) Management considered the trade receivables are collectible and thus no provision had been made.
- iv) There is no such trade receivables due by or to director or other officers of the company.

**10.00 Advance, Deposits & Pre-payments**

Advance	10.01	52,350,964	34,402,600
Deposit	10.02	33,896,442	19,882,424
Pre-payments	10.03	1,286,001	1,348,198
		<b>87,533,407</b>	<b>55,633,223</b>
<b>10.01 Advance</b>			
AIT & Source Tax	10.01.01	43,229,860	28,020,549
Advance to BSTI & Halal Sonod		317,483	760,567
Advance for Office Rent		1,150,000	1,150,000
Advance to Supplier		7,653,621	4,471,484
		<b>52,350,964</b>	<b>34,402,600</b>
<b>10.02 Deposit</b>			
L/C margin	10.02.01	33,896,442	19,882,424
		<b>33,896,442</b>	<b>19,882,424</b>

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
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		Amount in Taka	
		31-Dec-20	2019-20
<b>10.03</b>	<b>Pre-payments</b>		
	Karnaphuli Insurance Co. Ltd.	748,773	896,891
	Metlife Insurance Co. Ltd.	512,832	115,499
	Eastern Insurance Co. Ltd.	-	180,106
	Sena Kalyan Insurance Co. Ltd.	24,396	155,702
		<b>1,286,001</b>	<b>1,348,198</b>
<b>10.01.01</b>	<b>AIT &amp; Source Tax</b>		
	Opening Balance	28,020,549	17,384,698
	Addition During the Year	15,209,311	10,635,851
		43,229,860	28,020,549
	Adjustment During the Year	-	-
	<b>Closing Balance</b>	<b>43,229,860</b>	<b>28,020,549</b>
<b>10.02.01</b>	<b>L/C margin</b>		
	Opening Balance	19,882,424	18,750,747
	Addition during the year	30,108,186	19,882,424
	Net Adjustment During the Year	(16,094,168)	(18,750,747)
	<b>Closing Balance</b>	<b>33,896,442</b>	<b>19,882,424</b>
<b>10.04</b>	<b>Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994</b>		
	Advance, deposits & prepayments considered good & secured	87,533,407	55,633,223
	Advance, deposit & prepayments considered Good without security		
	Advance, deposit & prepayments considered doubtful & bad		
	Advance, deposit & prepayments due by directors or other officers & staffs		
	Advance, deposit & prepayments due from companies under same management		
	Maximum advance due by directors or officers & staffs at any time		
	<b>Total</b>	<b>87,533,407</b>	<b>55,633,223</b>

**Taufika Foods and Agro Industries Limited**

Explanatory Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2020

		<b>Amount in Taka</b>	
		<b>31-Dec-20</b>	<b>2019-20</b>
<b>11.00</b>	<b>Cash and Cash Equivalents</b>		
	Cash in Hand	11.01 31,618,326	1,104,603
	Cash at Bank	11.02 3,896,320	103,470,264
		<b>35,514,646</b>	<b>104,574,867</b>
<b>11.01</b>	<b>Cash in Hand</b>		
	Factory Office	3,126,586	231,817
	Corporate Office	2,452,516	278,897
	Depot Office	26,039,224	593,889
		<b>31,618,326</b>	<b>1,104,603</b>
<b>11.02</b>	<b>Cash at Bank</b>		
	Trust Bank Ltd	CD 0022-0210012550 24,005	5,470,517
	Pubali Bank Ltd	CD 0565901028140 34,311	20,608,400
	Premier Bank Ltd	CD 010411100078610 12,787	7,173,320
	Prime Bank Ltd	CD 2132113001637 87,300	17,231,344
	Brac Bank Ltd	CD 1507203439665001 15,648	16,254,007
	Islami Bank Ltd	CD 20501770100435601 46,497	16,922,410
	Dutch Bangla Bank Ltd	CD 1031100033118 9,935	10,083,742
	Union Bank Ltd	CD 0291010001239 25,305	1,507,926
	Mercantile Bank Ltd	CD 111311118966001 875,577	374,183
	UCBL	CD 541101000005430 10,157	43,948
	NRB Bank	CD 1022070063031 605,165	5,171,976
	Shimanto Bank Limited	CD 1001241000258 -	159,298
	City Bank Ltd	CD 1402538242001 9,450	9,450
	AB Bank Ltd	SND 4033-761383-430 711,016	327,108
	Shimanto Bank Limited	SND 1001441001020 198,737	1,756,996
	Trust Bank Ltd	SND 0022-0320000775 20,000	20,000
	National Bank Limited	CD 1106003604218 812,745	340,210
	Dutch Bangla Bank Ltd	CD 2811100002179 363,460	15,430
	Shimanto Bank Limited	SND 1003441000029 34,227	-
		<b>3,896,320</b>	<b>103,470,264</b>

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

**Taufika Foods and Agro Industries Limited**

Explanatory Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2020

**12.00 Share Capital**

**12.01 Authorized Capital**

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

Amount in Taka	
31-Dec-20	2019-20

1,000,000,000      1,000,000,000

**12.02 Issued, Subscribed and Paid-up**

55,000,000 shares of Tk.10 each

550,000,000      550,000,000

**Shareholding Position is as follows:**

Sl. No.	Name of shareholders	Percentage of Shareholdings		Number of Shares	
		31-Dec-20	2019-20	31-Dec-20	2019-20
1	Md. Ekramul Haque	66.36%	66.36%	36,500,000	36,500,000
2	Ms Shamima Nargis Haque	5.27%	5.27%	2,900,000	2,900,000
3	Taufika Engeneering Limited	14.64%	14.64%	8,050,000	8,050,000
4	Muhsinina Taufika Ekram	3.73%	3.73%	2,050,000	2,050,000
5	Abu Taher Muhammed Amanullah	1.82%	1.82%	1,000,000	1,000,000
6	Md. Abdus Sultan	1.32%	1.32%	725,000	725,000
7	Zakir Hossain	0.18%	0.18%	100,000	100,000
8	Kazi Amdadul Haque	1.93%	1.93%	1,060,000	1,060,000
9	Rizvi Kaiser	0.02%	0.02%	10,000	10,000
10	Md. Saiful Islam Helaly	1.90%	1.90%	1,045,000	1,045,000
11	Md. Mizanur Rahman	0.01%	0.01%	5,000	5,000
12	Tahmina Chowdhury	0.37%	0.37%	205,000	205,000
13	Masuma Khatun	0.46%	0.46%	255,000	255,000
14	Hosne Ara Begum	1.99%	1.99%	1,095,000	1,095,000
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>55,000,000</b>	<b>55,000,000</b>

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

	Amount in Taka	
	31-Dec-20	2019-20
<b>13.00 Retained Earnings</b>		
Opening Balance	151,050,672	89,363,632
Add: Profit During the Period	27,395,375	62,053,062
Add: Prior year Office Rent adjustment		240,000
Less: Prior year Interest Expenditure adjustment		(106,571)
Less: Prior year depreciation adjustment		(181,618)
Less: Prior year DT adjustment		(317,832)
<b>Closing Balance</b>	<b>178,446,048</b>	<b>151,050,672</b>
<b>14.00 Deferred Tax Liability</b>		
Opening Balance	64,656,247	62,882,919
Add: During the Year	1,004,870	1,455,496
Closing Balance	<b>65,661,117</b>	<b>64,656,247</b>
<b>As on 31 December, 2020</b>		
WDV as per Accounts	1,176,525,188	1,092,651,849
WDV as per 3rd Schedule	974,490,981	893,709,550
<b>Temporary Difference</b>	<b>202,034,207</b>	<b>198,942,299</b>
Applicable Tax Rate	<b>32.50%</b>	<b>32.50%</b>
Deferred Tax Liability	65,661,117	64,656,247
<b>Deferred Tax Liability</b>	<b>65,661,117</b>	<b>64,656,247</b>
<b>15.00 Long -term Loan</b>		
Long-term Loan from AB Bank Limited	<b>15.01</b> 507,831,198	514,278,279
Long-term Loan from Shimanto Bank Limited	<b>15.02</b> 73,252,305	80,248,088
	<b>581,083,503</b>	<b>594,526,368</b>
<b>Current Portion Classification</b>		
Due within one year	129,129,667	132,116,971
Due after one year	451,953,836	462,409,397
	<b>581,083,503</b>	<b>594,526,368</b>

**Taufika Foods and Agro Industries Limited**

Explanatory Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2020

**15.01 Loan from AB Bank Limited**

A/C: 4005-788707-466

Amount in Taka	
31-Dec-20	2019-20
507,831,198	514,278,279
<b>507,831,198</b>	<b>514,278,279</b>

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank &amp; Financial Institute</b>	AB Bank Limited
<b>Type of Facility</b>	Long Term Loan
<b>Limit</b>	BDT 741,100,000
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	9.00%
<b>Period of Loan</b>	54 months
<b>Expiry Date</b>	Wednesday, March 6, 2024
<b>Renewal Status</b>	Renewed
<b>Securities</b>	i. 271.50 decimal Project Land and Buildings ii. Personal guarantee of the directors
<b>Purpose</b>	To retire import documents of L/Cs to import brand new capital machinery

**15.02 Long-term Loan from Shimanto Bank Limited**

1001741000052	15,933,764	17,754,865
1001741000061	2,181,836	2,430,147
1001741000070	2,812,986	3,143,141
1001741000089	5,820,219	6,488,188
1001741000098	1,953,163	2,181,376
1001741000105	1,719,796	1,920,341
1001741000114	16,555,770	17,971,098
1001741000123	15,454,122	16,588,706
1001741000141	5,211,942	5,596,796
1001741000150	5,608,708	6,173,430
	<b>73,252,305</b>	<b>80,248,088</b>

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank &amp; Financial Institute</b>	Shimanto Bank Limited
<b>Type of Facility</b>	Long Term Loan
<b>Limit</b>	BDT TK 9.00 Crore
<b>Repayment</b>	Monthly
<b>Interest Rate</b>	09% p.a with monthly rest or as revised from time to time by SMBL
<b>Period of Loan</b>	60 months
<b>Expiry Date</b>	5 Years from the the date of 1st disbursement.
<b>Renewal Status</b>	Renewed
<b>Securities</b>	i. Joint Registration and comprehensive insurance of vehicles ii. Postdated Cheque covering each EMI
<b>Purpose</b>	To purchase glass top deep freezer, storage box for cold room, pick up,



**Taufika Foods and Agro Industries Limited**  
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For the 2nd Quarter Ended December 31, 2020

		Amount in Taka	
		31-Dec-20	2019-20
<b>16.00</b>	<b>Lease Liability</b>		
	Lease Loan from Lankabangla	<b>16.01</b> 286,100,620	266,594,894
	Office Space	<b>16.02</b> 8,120,325	9,054,537
		<b>294,220,944</b>	<b>275,649,431</b>
	<b>Current Portion Classification</b>		
	Due within one year	83,581,955	56,658,657
	Due after one year	210,638,989	218,990,774
		<b>294,220,944</b>	<b>275,649,431</b>
<b>16.01</b>	<b>Lease Loan from Lankabangla</b>		
	0013 71400000004		-
	0013 71400000006		10,436,735
	0013 71400000007		1,230,357
	0013 71400000009		1,777,261
	0013 71400000010		-
	0013 71400000011		737,207
	0013 71400000013		-
	0013 71400000014		-
	0013 71400000015		355,819
	0013 71400000016		-
	0013 71400000018		3,641,058
	0013 71400000019		3,762,046
	0013 71400000020		1,025,273
	0013 71400000021		3,106,744
	0013 71400000022		2,502,362
	0013 71400000023		878,435
	0013 71400000024		16,788,518
	0011 71400000052		35,200,619
	0011 71400000054		8,028,060
	0011 71400000056		7,921,690
	0011 71400000059		1,706,610
	0011 71400000073		34,266,327
	0011 71400000086		42,329,756
	001172200000061		90,900,016
	0011 71400000131	138,993,486	-
	0013 71400000025	14,445,702	-
	0013 71400000026	34,779,853	-
	0011 72200000070	97,881,579	-
		<b>286,100,620</b>	<b>266,594,894</b>

**Taufika Foods and Agro Industries Limited**

Explanatory Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2020

Amount in Taka	
31-Dec-20	2019-20

**Nature of Security of Loans:**

Particulars	Details
<b>Name of Bank &amp; Financial Institute</b>	Lanka Bangla Finance Limited
<b>Type of Facility</b>	Lease Finance
<b>Limit</b>	BDT 316,200,725
<b>Repayment</b>	Quarterly
<b>Interest Rate</b>	9.00%
<b>Period of Loan</b>	60 months
<b>Expiry Date</b>	June, 2022
<b>Renewal Status</b>	N/A
<b>Securities</b>	i. Subsequent Charges/Hypothecation on all the Fixed Assets of TFAIL ii. Ownership of Leased Assets iii. Personal Guarantee of Directors iv. Corporate Guarantee of Taufika Engineering Limited (TEL)
<b>Purpose</b>	To procure Glass Top Deep Freezer and Try Cycle, Ref. Van & Cold Store

**16.02 Lease Liability (Office Space)**

Office Space	9,054,537	10,897,101
Less: Repaid During the year	(934,212)	(133,429)
		(1,709,136)
	<b>8,120,325</b>	<b>9,054,537</b>
<b>Current Portion Classification</b>		
Due within one year	2,044,378	1,925,897
Due after one year	6,075,946	7,128,640
	<b>8,120,325</b>	<b>9,054,537</b>

**17.00 Short-term Loan**

Short-term Loan AB Bank	17.01	15,500,000	15,765,273
Short-term Loan Trust Bank	17.02	95,094,179	67,944,227
		<b>110,594,179</b>	<b>83,709,500</b>

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.

**17.01 Short-term Loan AB Bank**

SOD	15,500,000	15,765,273
	<b>15,500,000</b>	<b>15,765,273</b>

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

		<b>Amount in Taka</b>	
		<b>31-Dec-20</b>	<b>2019-20</b>
<b>17.02</b>	<b>Short-term Loan Trust Bank</b>		
	Loan Against Trust Receipt (LTR)	84,849,814	67,786,752
	Overdraft (Working Capital)	10,244,365	157,475
		<b>95,094,179</b>	<b>67,944,227</b>
<b>18.00</b>	<b>Trade &amp; Other Payables</b>		
	Trade Payables	10,373,225	12,494,356
	Others Payables	42,621,456	78,730,381
		<b>52,994,681</b>	<b>91,224,736</b>
<b>18.01</b>	<b>Trade Payables</b>		
	Bengal Flexipak	764,702	957,020
	Bismillah Packaging & Printing	1,866,324	1,320,511
	Siam Chemical	999,391	1,274,796
	Noorani Agro & Food Complex Ltd	901,258	741,758
	R M Poly & Packaging	-	509,590
	Jahanara Plastics Product	226,221	429,812
	A K S Printing & Packaging	1,465,137	1,544,442
	Famous Iberchem	-	80,959
	MM Plastic	75,790	485,740
	Mais Industries Ltd	1,207,683	1,424,526
	PremiaFlex Plastic Ltd	840,890	840,890
	International Television Channel LTD.	-	1,478,226
	Maasranga Communications Ltd.	7,200	7,200
	MMX advertising communication	172,920	96,417
	Totalplus Industries Ltd	-	904,700
	RTR Traders	1,045,212	6,543
	Opus Sign	492,429	353,049
	Rivers Sign	308,070	38,179
		<b>10,373,225</b>	<b>12,494,356</b>
	This represents amount payable to suppliers of raw materials, packing materials and finished goods. All suppliers were paid on a regular basis.		
	<b>Ageing of Trade Payables</b>		
	Due for 3 months	8,817,242	10,620,202
	Due for 3 to 6 months	1,037,323	1,249,436
	Due for above 6 months	518,661	624,718
		<b>10,373,225</b>	<b>12,494,356</b>

**Taufika Foods and Agro Industries Limited**

Explanatory Notes to the Financial Statements

For the 2nd Quarter Ended December 31, 2020

	Amount in Taka	
	31-Dec-20	2019-20
<b>18.02 Others Payables</b>		
Payable for Freezer	7,328,444	7,501,262
Upas-EBL Payable	14,943,825	17,155,346
VAT payable	20,349,187	54,073,773
	<b>42,621,456</b>	<b>78,730,381</b>
<b>19.00 Liabilities for Expenses</b>		
Audit Fees	-	172,500
Electricity Bill Payable	763,444	1,592,283
Salary & Wages Payable	4,350,269	6,149,141
Payable for PF	7,583,816	7,174,456
Rent Payable	-	258,963
TDS Payable	3,000	349,283
Remuneration Payable	150,000	150,000
	<b>12,850,529</b>	<b>15,846,626</b>

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

**20.00 Provision for WPPF :**

Opening Balance	8,775,549	8,708,433
Add: Addition During the period	2,029,287	4,262,128
	10,804,836	12,970,561
Less: Paid During the period	(300,000)	(4,195,012)
<b>Closing Balance</b>	<b>10,504,836</b>	<b>8,775,549</b>

The management of Taufika Foods and Agro Industries Limited have already taken all necessary steps to maintain compliance and they take decision to deposit all amounts within a short time.

**21.00 Provision for Income Tax**

Opening Balance	47,221,457	25,487,463
Current Period Provision	12,185,496	21,733,994
<b>Total provision</b>	<b>59,406,953</b>	<b>47,221,457</b>
Adjustment During the year	-	-
<b>Closing Balance</b>	<b>59,406,953</b>	<b>47,221,457</b>

Tax Computation		
Business Income	37,915,978	81,786,770
Other Income	2,669,764	3,455,781
<b>Total Income</b>	<b>40,585,741</b>	<b>85,242,551</b>
Acc. Dep	59,973,252	119,517,520
Tax Dep	(63,065,160)	(137,886,244)
<b>Total Taxable Income</b>	<b>37,493,834</b>	<b>66,873,828</b>
<b>Applicable tax Rate</b>	<b>32.50%</b>	<b>32.50%</b>
<b>Current Year Tax</b>	<b>12,185,496</b>	<b>21,733,994</b>





























**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

	Amount in Taka	
	July-Dec 2020	July-Dec 2019
<b>22.00 Sales</b>		
Gross Sales	434,287,972	590,170,212
Less: (VAT+SD) Expenses	74,629,196	101,416,413
<b>Net Sales</b>	<b>359,658,776</b>	<b>488,753,799</b>
<b>23.00 Cost of Goods Sold</b>		
Raw Materials Consumed: Note- 23.01	158,148,900	241,403,851
Add: Factory Overhead Charges Note- 23.02	62,564,838	59,426,053
<b>Cost of Production</b>	<b>220,713,738</b>	<b>300,829,904</b>
Add: Opening Work in Process	15,544,814	4,587,500
	236,258,552	305,417,404
Less: Closing Work in Process	(16,860,315)	(7,101,751)
<b>Cost of Goods Manufactured</b>	<b>219,398,237</b>	<b>298,315,653</b>
Add: Opening Stock of Finished Goods	83,596,742	69,163,731
<b>Cost of Goods available for Sale</b>	<b>302,994,979</b>	<b>367,479,385</b>
Less: Closing Stock of Finished Goods	(93,418,842)	(80,800,576)
<b>Cost of Goods Sold</b>	<b>209,576,136</b>	<b>286,678,809</b>
<b>23.01 Raw Materials Consumed</b>		
The break-up of the amount is given bellow:		
Opening Stock	165,471,075	145,175,926
Purchase During the period	177,590,730	266,145,290
<b>Raw Materials available for Use</b>	<b>343,061,805</b>	<b>411,321,216</b>
Less: Closing Stock	(184,912,905)	(169,917,366)
<b>Raw Materials Consumed</b>	<b>158,148,900</b>	<b>241,403,851</b>
<b>23.02 Manufacturing Overhead</b>		
Electricity Bill	13,383,971	10,243,371
Fuel & Lubricants	5,590,280	5,834,029
Wages & Salary	18,358,568	18,562,806
Festival Bonus	1,207,310	2,211,967
Overtime and Other Allowance	939,263	1,820,177
Tour and Travles	621,499	917,408
Pool Car Expenses	94,911	66,679
Telecommunication Expenses(Tracking)	-	-
Factory Supplies	662,157	700,264
Loading & Unloading Expenses	83,006	75,768
Postage & Courier	14,805	3,800
Printing & Stationary	326,287	610,194
Food and Entertainment	404,489	231,706
Repair & Maintenance	857,101	996,245
Spare Parts	1,796,779	1,327,973
Insurance and Licenses Fees	2,729,501	1,507,699
Depreciation	15,494,911	14,315,967
	<b>62,564,838</b>	<b>59,426,053</b>

**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

	Amount in Taka	
	July-Dec 2020	July-Dec 2019
<b>24.00 Administrative Expenses</b>		
Salary & Allowance	3,308,681	3,576,054
Festival Bonus	442,271	680,416
Meeting Allowance	60,000	60,000
Provident Fund Expenses	555,039	480,097
Service Charge	113,778	56,889
Office rent	-	2,772,750
Director Remuneration	900,000	1,950,000
Office Vehicles expense	328,218	812,861
Entertainment Expense	123,775	67,254
Vehicle Insurance & Others	-	-
Audit Fees	86,250	158,125
Telephone, Mobile & Internet Bill	103,338	389,258
Postage & Couriers	70,854	150,299
Printing & Stationery	96,584	249,472
Legal & Statutory Expenses	178,254	150,467
Repair Maintenance of Head office	143,974	168,422
Licenses Renewal Fees	-	-
Depreciation	376,443	311,663
	<b>6,887,459</b>	<b>12,034,026</b>
<b>25.00 Marketing &amp; Selling Expenses</b>		
Salary & Allowance	4,612,422	6,562,327
Festival Bonus	474,630	949,259
Provident Fund Expenses	843,318	735,874
Fuel & Toll for Vehicles	301,774	1,903,850
TA/DA and Other Allowances	375,619	1,085,585
Repair Maintenance & Others Vehicles Exp	284,872	532,678
Tour and Travles	162,512	600,387
Postage & Couriers	190,717	116,594
Incentive and Commission	147,346	387,303
Event Management Expenses	85,986	404,721
Advertisement Expenses	633,839	6,050,116
Depreciation	44,101,898	40,489,381
	<b>52,214,933</b>	<b>59,818,075</b>

**Taufika Foods and Agro Industries Limited**  
 Explanatory Notes to the Financial Statements  
 For the 2nd Quarter Ended December 31, 2020

	Amount in Taka	
	July-Dec 2020	July-Dec 2019
<b>26.00 Bank Interest</b>		
Bank Service Charges	398,965	479,539
Interest on Bank Loan	32,886,380	57,194,473
Interest on Lease Loan	17,749,639	22,485,680
	<b>51,034,984</b>	<b>80,159,692</b>

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

<b>27.00 Other Income</b>		
Scrap Sale	612,142	895,564
Rent Received against Freezer	1,094,572	706,855
Rent income from Robi Tower	40,000	49,200
Interest	923,049	116,812
	<b>2,669,764</b>	<b>1,768,431</b>







**Taufika Foods and Agro Industries Limited**  
Explanatory Notes to the Financial Statements  
For the 2nd Quarter Ended December 31, 2020

		<b>Amount in Taka</b>	
		31-Dec-20	31-Dec-19
<b>28.00 Earning per Share (EPS)</b>			
The Computation of EPS is given below:			
Earning attributable to the Shareholders (net profit after tax)		27,395,375	32,086,246
Total number of Shares		55,000,000	55,000,000
<b>Adjusted/Basic Earnings per Share (EPS)( Per value Tk. 10)</b>		<b>0.50</b>	<b>0.58</b>
<b>29.00 Net Asset Value (NAV) per Share</b>			
The Computation of NAV is given below:			
Net Assets		728,446,048	671,451,735
Total number of Shares		55,000,000	55,000,000
<b>Net Asset Value (NAV) per Share</b>		<b>13.24</b>	<b>12.21</b>
<b>Total number of shares</b>			
Paid-up-capital		550,000,000	550,000,000
Share money deposit		-	-
Total		550,000,000	550,000,000
<b>Number of shares (Per value Tk. 10)</b>		<b>55,000,000</b>	<b>55,000,000</b>
<b>30.00 Net Operating Cash Flows per Share (NOCFPS)</b>			
The Computation of NOCFPS is given below:			
Net Cash Generated from Operating Activities		30,425,992	86,134,165
Total number of Shares		55,000,000	55,000,000
<b>Net Operating Cash Flows per Share (NOCFPS)</b>		<b>0.55</b>	<b>1.57</b>

**31.00 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 period	Payment/Received	Closing Balance
1	Ms. Shamima Nargis Haque	Chairman	Meeting Allowance	-	10,000	10,000	-
2	Md. Ekramul Haque	Managing Director	Remuneration and Meeting Allowance	150,000	920,000	920,000	150,000
3	Muhsinina Taufika Ekram	Director	Meeting Allowance	-	10,000	10,000	-
4	Imtiaz Lutful Baset FCMA, FCA	Independent Director	Meeting Allowance	-	20,000	20,000	-

**32.00 Attendance Status of Board Meeting of Directors**

During the period ended 31 December, 2020 there were two 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	4	2
Md. Ekramul Haque	Managing Director	4	4
Kawsar Ahmed ( Nominee Director of Taufika Engeneering Limited)	Director	4	4
Muhsinina Taufika Ekram	Director	4	2
Imtiaz Lutful Baset FCMA, FCA	Independent Director	4	4

**33.00 General:**

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure. The comparative information has been disclosed of 2020-21 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.

**34.00 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 31 December, 2020:

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

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

Name of Directors	Designation	Meeting allowance	Total Remuneration for the Period 1 July-2020 to 31 December-2020
Ms. Shamima Nargis Haque	Chairman	10,000	-
Md. Ekramul Haque	Managing Director	20,000	900,000
Kawsar Ahmed ( Nominee Director of Taufika Engeeneering Limited)	Director	-	-
Muhsinina Taufika Ekram	Director	10,000	-
Imtiaz Lutful Baset FCMA, FCA	Independent Director	20,000	-

**35.00 As per IAS- 24:**

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

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

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

**36.00 Events after Reporting Period:**

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

- i. The company did not declared any dividend in this period.

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

Requirements under condition No.	Compliance status of
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	







**Taufika Foods and Agro Industries Limited**  
Schedule of Property, Plant & Equipment  
As at 31 December 2020 (6 Months)

**Property, Plant & Equipment**

**Annexure - A**

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 31-12-2020
	Balance as on 01-07-2020	Addition during the Period	Balance as on 31-12-2020		Balance as on 01-07-2020	Charged during the period	Balance as on 31-12-2020	
Land & Land Development	84,361,490	-	84,361,490	0%	-	-	-	84,361,490
Building & Civil Works	91,694,977	-	91,694,977	5%	18,214,428	1,825,532	20,039,960	71,655,017
Plant and Machinery	371,972,040	28,726,489	400,698,529	10%	112,072,902	13,880,458	125,953,360	274,745,169
Furniture and Fixtures	6,738,763	2,347,600	9,086,363	10%	1,593,103	340,773	1,933,876	7,152,487
Freezer	506,733,380	23,499,653	530,233,033	10%	100,794,048	20,809,807	121,603,855	408,629,178
Office Equipment	7,062,732	2,303,800	9,366,532	10%	1,080,589	376,767	1,457,356	7,909,177
Motor Vehicles	132,056,568	2,547,559	134,604,127	20%	62,572,806	6,955,624	69,528,430	65,075,697
<b>Total as on 31.12.2020</b>	<b>1,200,619,949</b>	<b>59,425,101</b>	<b>1,260,045,050</b>		<b>296,327,876</b>	<b>44,188,961</b>	<b>340,516,837</b>	<b>919,528,213</b>

<b>Total as on 30.06.2020</b>	<b>978,537,603</b>	<b>222,082,346</b>	<b>1,200,619,949</b>		<b>213,192,865</b>	<b>83,135,011</b>	<b>296,327,876</b>	<b>904,292,073</b>
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**Right of Use Assets**

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 31-12-2020
	Balance as on 01-07-2020	Addition during the Period	Balance as on 31-12-2020		Balance as on 01-07-2020	Charged during the period	Balance as on 31-12-2020	
Plant and Machinery	4,079,499	-	4,079,499	10%	940,325	154,997	1,095,321	2,984,178
Freezer	324,745,500	-	324,745,500	10%	95,742,470	11,307,025	107,049,495	217,696,005
Motor Vehicles	67,662,134	-	67,662,134	20%	36,357,776	3,052,175	39,409,950	28,252,184
Office Space	10,897,101	-	10,897,101	20%	2,361,039	1,089,710	3,450,749	7,446,353
<b>Total as on 31.12.2020</b>	<b>407,384,234</b>		<b>407,384,234</b>		<b>135,401,609</b>	<b>15,603,906</b>	<b>151,005,515</b>	<b>256,378,719</b>

<b>Total as on 30.06.2020</b>	<b>396,487,133</b>	<b>10,897,101</b>	<b>407,384,234</b>		<b>99,602,521</b>	<b>35,799,088</b>	<b>135,401,609</b>	<b>271,982,626</b>
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**Intangible assets**

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 31-12-2020
	Balance as on 01-07-2020	Addition during the Period	Balance as on 31-12-2020		Balance as on 01-07-2020	Charged during the period	Balance as on 31-12-2020	
Computer Software	2,696,433	60,000	2,756,433	50%	1,957,793	180,384	2,138,177	618,256
<b>Total as on 31.12.2020</b>	<b>2,696,433</b>	<b>60,000</b>	<b>2,756,433</b>		<b>1,957,793</b>	<b>180,384</b>	<b>2,138,177</b>	<b>618,256</b>

<b>Total as on 30.06.2020</b>	<b>2,385,996</b>	<b>310,437</b>	<b>2,696,433</b>		<b>1,374,372</b>	<b>583,422</b>	<b>1,957,793</b>	<b>738,640</b>
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<b>Total as on 31.12.2020</b>	<b>1,610,700,616</b>	<b>59,485,101</b>	<b>1,670,185,717</b>	<b>-</b>	<b>433,687,278</b>	<b>59,973,252</b>	<b>493,660,530</b>	<b>1,176,525,188</b>
<b>Total as on 30.06.2020</b>	<b>1,377,410,732</b>	<b>233,289,884</b>	<b>1,610,700,616</b>	<b>-</b>	<b>314,169,757</b>	<b>119,517,520</b>	<b>433,687,278</b>	<b>1,177,013,339</b>

<b>Allocation of depreciation</b>	<u>Amount in Taka</u>	<u>Amount in Taka</u>
	<u>31.12.2020</u>	<u>30.06.2020</u>
Manufacturing Overhead	15,494,911	30,878,989
Administrative Expenses	376,443	750,193
Marketing & Selling Expenses	44,101,898	87,888,339
<b>Total</b>	<b><u>59,973,252</u></b>	<b><u>119,517,520</u></b>

**Taufika Foods and Agro Industries Limited**  
Schedule of Property, Plant & Equipment  
As at 30 June 2020

**Property, Plant & Equipment**

Annexure - A

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year	Balance as on 30-06-2020		Balance as on 01-07-2019	Charged during the year	Balance as on 30-06-2020	
Land & Land Development	84,361,490	-	84,361,490	0%	-	-	-	84,361,490
Building & Civil Works	87,619,117	4,075,860	91,694,977	5%	14,454,290	3,760,138	18,214,428	73,480,549
Plant and Machinery	322,941,438	49,030,602	371,972,040	10%	85,919,143	26,153,760	112,072,902	259,899,138
Furniture and Fixtures	4,523,478	2,215,285	6,738,763	10%	1,144,434	448,669	1,593,103	5,145,660
Freezer	359,260,070	147,473,310	506,733,380	10%	63,882,640	36,911,408	100,794,048	405,939,331
Office Equipment	3,659,662	3,403,070	7,062,732	10%	604,966	475,623	1,080,589	5,982,143
Motor Vehicles	116,172,349	15,884,219	132,056,568	20%	47,187,393	15,385,413	62,572,806	69,483,762
<b>Total as on 30.06.2020</b>	<b>978,537,603</b>	<b>222,082,346</b>	<b>1,200,619,949</b>		<b>213,192,865</b>	<b>83,135,011</b>	<b>296,327,876</b>	<b>904,292,073</b>

**Right of Use Assets**

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year	Balance as on 30-06-2020		Balance as on 01-07-2019	Charged during the year	Balance as on 30-06-2020	
Plant and Machinery	4,079,499		4,079,499	10%	591,527	348,797	940,325	3,139,174
Freezer	324,745,500		324,745,500	10%	70,297,689	25,444,781	95,742,470	229,003,030
Motor Vehicles	67,662,134		67,662,134	20%	28,531,686	7,826,090	36,357,776	31,304,358
Office Space		10,897,101	10,897,101	20%	181,618	2,179,420	2,361,039	8,536,063
<b>Total as on 30.06.2020</b>	<b>396,487,133</b>	<b>10,897,101</b>	<b>407,384,234</b>		<b>99,602,521</b>	<b>35,799,088</b>	<b>135,401,609</b>	<b>271,982,626</b>

**Intangible assets**

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year	Balance as on 30-06-2020		Balance as on 01-07-2019	Charged during the year	Balance as on 30-06-2020	
Computer Software	2,385,996	310,437	2,696,433	50%	1,374,372	583,422	1,957,793	738,640
<b>Total as on 30.06.2020</b>	<b>2,385,996</b>	<b>310,437</b>	<b>2,696,433</b>		<b>1,374,372</b>	<b>583,422</b>	<b>1,957,793</b>	<b>738,640</b>

<b>Grand Total as on 30.06.2020</b>	<b>1,377,410,732</b>	<b>233,289,884</b>	<b>1,610,700,616</b>		<b>314,169,757</b>	<b>119,517,520</b>	<b>433,687,278</b>	<b>1,177,013,339</b>
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