INDEPENDENT AUDITOR'S REPORT

LUB-RREF (BANGLADESH) LIMITED
FOR THE YEAR ENDED 30th JUNE, 2021

Ashraf Uddin & Co.

CHARTERED ACCOUNTANTS
Since 1979

CORPORATE ADDRESS
142/B GREEN ROAD
(3RD & 4TH FLOOR)
DHAKA-1215.

REGISTERED ADDRESS
RAHMAN CHAMBER (5TH FLOOR)
12-13 MOTIJHEEL C/A
DHAKA-1000.

MEMBER OF
"ANTEA"
ALLIANCE OF INDEPENDENT FIRMS,MALORCA, 26 ATICO
08008 -BARCELONA. SPAIN.

Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
Since 1979

Member of Antea
Alliance of Independent firms

MANAGING PARTNER:
MD. ASHRAF UDDIN AHMED
LLB, CFC, FCA

PARTNERS:
ENAMUL KABIR, FCA
MD. MOHIUDDIN AHMED, FCA, CFC

Corporate Address : 142/B, Green Road (3rd & 4th Floor)
Dhaka-1215, Bangladesh.
Registered Address : Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka-1000. Bangladesh.

Independent Auditor's Report
To the Shareholders of
Lub-rref (Bangladesh) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Lub-rref (Bangladesh) Limited** (the Company), which comprise the Statement of Financial Position as at June 30, 2021 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes, comprising a summary of significant accounting policies and other explanatory information thereto.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respect of the Financial Position of the company as at June 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and The Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

1.Revenue Recognition
Note no. 2.18 & 20

Key Audit Matter	Our Audit Approach
At the year end the company reported total revenue of Tk. 1,723,901,348/- The company generates revenue from the sale of goods to local customers.	Our audit approach includes but not limited to the followings: - Obtaining an understanding of and assessing the design and operating effectiveness of

We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.	controls designed to ensure that revenue is recognized in the appropriate accounting period. - Segregation of duties in invoice creation and modification and timing of revenue recognition. - Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. - Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. - Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. - Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

2.Valuation of Inventory
Ref: Note 2.14 & 5.00

Key Audit Matter	Our Audit Approach
Closing inventory of Tk. 514,577,779/- represents 21.54 % of current assets and almost 7.70% of total assets .The closing inventory figure have significant impact in determining the cost of goods sold. Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.	Our audit approach includes but not limited to the followings: -We gained a clear understanding of recording and valuation methods and operating effectiveness regarding Inventory. -We made sure that closing balances care carried forward correctly and current year purchase amounts are in agreement with ledger balances. -We reviewed the company's policy of accounting for obsolete, damaged & slow moving items along with procedure for disposal. -We have checked the physical safeguard of inventory held at warehouse of the company. - We also reviewed the requisition process of inventory and control on dispatch of items. -We have also considered the adequacy of the company's disclosures in respect of the levels of provisions against inventory.

Ashraf Uddin & Co. Chartered Accountants

3.Deferred Tax Liability
Ref: Note 2.34.2 , 15 & 27.02

Key Audit Matter	Our Audit Approach
As per IAS 12 Income Taxes, the two components of the company's estimated tax is Current Tax & Deferred Tax. There is a deferred tax liability of Tk. 241,622,458/- which is equivalent to 3.61% compared to total assets of the company. In SPLOCI there is a reported deferred tax income of Tk. 88,292,300/- which is 24.23% of the profit before interest & Tax for the year. The temporary difference of deferred tax consist critical calculation and forecast. The uncertainty in forecasting or lack of expertise may results in material misstatements which may have an impact on corporate tax.	-We verified that right opening balances are carried forward in deferred tax account. -We made sure that ,the tax base is according to 3rd schedule of ITO 1984 and the accountant of the company have clear understanding of posting the associated journal entries. - We recalculated the figures presented in the financial statements and made sure they are in agreement with general ledger. - We examine the procedure of arriving at temporary difference in case of lease liability and RoU asset -We reviewed the amount of provision created for Deferred Tax in current year and the relevant adjustment against revaluation reserve. -We ensure that the correct rate / rates of Tax is used to calculate the provisions for deferred tax. -We evaluated the adequacy of financial statement disclosures including key assumptions, judgments and sensitivities.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ashraf Uddin & Co. Chartered Accountants DHAKA

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
d) The expenditure incurred were for the purpose of the Company's business.

Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

DVC: 2110311046AS456671

Date: 31 October, 2021
Place: Dhaka

Ashraf Uddin & Co. ★ DHAKA ★ Chartered Accountants

LUB -RREF (BANGLADESH) LIMITED
B-6 (Part) 9-10 & 23-24
BSCIC Industrial Estate, Block-A
Custom Academy Sagarika Road
Chittagong-4213

Statement of Financial Position
As at June 30, 2021

	Notes	Amounts in Taka	
		30-Jun-21	**30-Jun-20**
ASSETS			
Non-Current Assets (Net)		**4,292,924,021**	**3,929,929,192**
Property, Plant and Equipment	3.00	3,877,332,812	3,734,124,226
Capital Work-in-Progress	3.04	396,528,363	192,969,967
Right of Use Assets (Net)	4.00	19,062,847	2,835,000
Current Assets		**2,388,196,592**	**1,378,515,705**
Inventories	5.00	514,557,779	527,816,764
Receivables	6.00	417,969,725	430,196,620
Advances, Deposits & Prepayments	7.00	450,662,631	365,738,996
Related Party Current Accounts	8.00	21,242,597	31,925,000
Cash and Cash Equivalents	9.00	983,763,860	22,838,325
TOTAL ASSETS		**6,681,120,614**	**5,308,444,897**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholders' Equity		**5,293,839,268**	**3,451,405,810**
Share Capital	10.00	1,452,431,440	1,000,000,000
Share Premium	11.00	1,447,589,777	458,500,000
Revaluation Reserve	12.00	592,002,832	591,539,658
Retained Earnings	13.00	1,801,815,219	1,401,366,153
Non-current Liabilities		**697,925,391**	**1,175,563,833**
Long-Term Loan-Non Current Portion	14.00	444,941,366	839,114,036
Lease Liabilities-Non Current Portion	15.00	11,361,567	-
Deferred Tax Liability	16.00	241,622,458	336,449,796
Current Liabilities		**689,355,955**	**681,475,254**
Long-Term Loan-Current Portion	14.00	51,068,220	33,052,671
Lease Liabilities- Current Portion	15.00	5,397,744	812,647
Short-Term Bank Loan	17.00	413,928,273	464,570,635
Liability for WPPF	18.00	18,223,302	17,324,818
Accounts Payables	19.00	9,264,737	28,466,419
Liability for Current Tax	20.00	184,333,577	125,952,438
Liability for Expenses	21.00	7,140,102	11,295,626
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		**6,681,120,614**	**5,308,444,897**
NET ASSET VALUE PER SHARE (NAV) with Re-Valuation	33.00	**36.45**	**34.51**
NET ASSET VALUE PER SHARE (NAV) without Re-Valuation		**32.37**	**28.60**

Chairman *Managing Director* *Director* *Company Secretary* *Chief Financial Officer*

Md.Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

Date: 31 October, 2021
Place: Dhaka

Ashraf Uddin & Co. DHAKA Chartered Accountants

DVC: 2110311046AS456671

LUB -RREF (BANGLADESH) LIMITED
B-6(Part) 9-10 & 23-24
BSCIC Industrial Estate, Block-A
Custom Academy Sagarika Road
Chittagong-4213

Statement of Profit or Loss & Other Comprehensive Income

For the period ended June 30, 2021

	Notes	Amount in Taka	
		01 Jul. 2020 To 30 Jun. 2021	**01 Jul. 2019 To 30 Jun 2020**
Net Revenues	22.00	1,723,901,348	1,690,499,224
Cost of Goods Sold	23.00	(1,167,403,611)	(1,145,828,609)
Gross Profit		**556,497,737**	**544,670,615**
Operating Expenses		**(70,287,788)**	**(63,941,561)**
General and Administrative Expenses	24.00	(60,497,817)	(55,078,512)
Selling and Distribution Expenses	25.00	(54,241,157)	(46,867,664)
Other Operating Income	26.00	44,451,186	38,004,615
Operating Profit for the period		**486,209,949**	**480,729,054**
Other Non Operating Income		**(103,520,605)**	**(116,907,876)**
Financial Expenses on Loan	27.00	(127,152,620)	(121,465,058)
Financial Expenses on Lease	28.00	(1,331,969)	(178,461)
Financial Income	29.00	18,858,211	550,627
Income from Others	30.00	6,105,773	4,185,016
Profit Before WPPF & Income Tax		**382,689,345**	**363,821,178**
Less: Contribution to WPPF		(18,223,302)	(17,324,818)
Profit Before Income Tax for the Period		**364,466,042**	**346,496,360**
Provision for Income Tax		**29,911,161**	**(89,194,610)**
Current Tax	31.01	(58,381,139)	(60,128,387)
Deferred Tax	31.02	88,292,300	(29,066,223)
Net Profit After Tax for the Period		**394,377,204**	**257,301,750**
Other Comprehensive Income		**6,535,038**	**1,011,977**
Deferred Tax (Expenses)/Income of Revaluation Reserve		6,535,038	1,011,977
Total Comprehensive Income for the Period		**400,912,242**	**258,313,727**
Earnings Per Share (EPS) Basic	32.00	**3.41**	**2.57**

Chairman Managing Director **Director** **Company Secretary** **Chief Financial Officer**

Md.Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

Date: 31 October, 2021
Place: Dhaka

Ashraf Uddin & Co. Chartered Accountants DHAKA

DVC: 2110311046AS456671

LUB -RREF (BANGLADESH) LIMITED
B-6(Part) 9-10 & 23-24
BSCIC Industrial Estate, Block-A
Custom Academy Sagarika Road
Chittagong-4213

Statement of Changes in Equity
For the period ended June 30, 2021

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2020	**1,000,000,000**	**458,500,000**	**591,539,658**	**1,401,366,153**	**3,451,405,810**
Addition during the Year	452,431,440	1,047,568,560	-	-	**1,500,000,000**
Adjustment of IPO Expenses		(58,478,783)			**(58,478,783)**
Transfer from Revaluation Surplus	-	-	(6,071,863)	6,071,863	-
Deferred Tax on Revaluation Reserve	-	-	6,535,038	-	**6,535,038**
Net profit/ (Loss) after tax for the Year	-	-	-	394,377,204	**394,377,204**
Balance as at Jun 30, 2021	**1,452,431,440**	**1,447,589,777**	**592,002,833**	**1,801,815,219**	**5,293,839,268**

Statement of Changes in Equity
For the period ended June 30, 2020

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at Jul. 01, 2019	**1,000,000,000**	**458,500,000**	**597,274,195**	**1,137,317,888**	**3,193,092,083**
Addition during the Year	-	-	-	-	-
Transfer from Revaluation Surplus	-	-	(6,746,514)	6,746,514	-
Deferred Tax on Revaluation Reserve	-	-	1,011,977	-	**1,011,977**
Net profit/ (Loss) after tax for the Year	-	-	-	257,301,750	**257,301,750**
Balance as at Jun 30, 2020	**1,000,000,000**	**458,500,000**	**591,539,658**	**1,401,366,153**	**3,451,405,810**

Chairman | Managing Director | Director | Company Secretary | Chief Financial Officer

Date: 31 October, 2021
Place: Dhaka

Ashraf Uddin & Co. DHAKA Chartered Accountants

ASHRAF UDDIN & CO.
Chartered Accountants

LUB -RREF (BANGLADESH) LIMITED
B-6 (Part) 9-10 & 23-24
BSCIC Industrial Estate. Block-A
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Statement of Cash Flows
For the period ended June 30, 2021

		Note	Amount in Taka	
			01 July 2020 To 30 Jun 2021	01 July 2019 To 30 Jun 2020
A.	**Cash Flows From Operating Activities:**			
	Receipts from Customers	42.00	1,780,745,790	1,705,977,715
	Receipts from Other Non-Operating Income		19,967,831	181,709
	Payments to Suppliers	43.00	(960,212,584)	(977,989,124)
	Payments for Employee	44.00	(81,352,406)	(63,770,250)
	Payments to Operating Expenses	45.00	(8,886,680)	9,648,902
	Income Tax Paid		(55,129,035)	(55,974,337)
	Net Cash (Used In) / Generated By Operating Activities		**695,132,916**	**618,074,614**
B.	**Cash Flows From Investing Activities:**			
	Purchase of Property, Plant & Equipment		(70,102,124)	(96,137,000)
	Addition in Capital Work-In-Progress		(496,898,307)	(371,138,306)
	Advance against Machenery purchase		(36,774,053)	-
	Purchase of Lease Asset		(18,984,000)	-
	Finance Expenses Capitalized		(11,284,899)	(34,128,714)
	Interest from FDR		457,171	502,318
	Paid against Floor Purchase		(19,010,000)	-
	Adjustment of Related Party Current Account		15,055,024	39,653,553
	Net Cash (Used In) / Generated By Investing Activities		**(637,541,188)**	**(461,248,149)**
C.	**Cash Flows From Financing Activities:**			
	Financial Expenses Paid-Loan		(127,152,620)	(121,465,058)
	Financial Expenses Paid-Lease		(1,331,969)	(178,461)
	IPO expenses paid		(57,328,783)	-
	Repayment of Short-Term Loan		(50,642,363)	25,400,461
	Repayment of Long-Term Loan		(376,157,122)	(115,869,337)
	Repayment of Lease		15,946,664	-
	Received of IPO fund with Premium		1,500,000,000	-
	Net Cash (Used In) / Generated By Financing Activities		**903,333,808**	**(212,112,396)**
D.	**Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)**		**960,925,535**	**(55,285,931)**
E.	Opening Cash and Cash Equivalents		22,838,325	78,124,257
F.	**Closing Cash And Cash Equivalents (D+E)**		**983,763,860**	**22,838,325**
	Net Operating Cash Flow Per Share (Basic)	34.00	**6.01**	**6.18**

Chairman | Managing Director | Director | Company Secretary | Chief Financial Officer

Date: 31 October, 2021
Place: Dhaka

Ashraf Uddin & Co. Chartered Accountants DHAKA

LUB -RREF (BANGLADESH) LIMITED
B-6(Part) 9-10 & 23-24
BSCIC Industrial Estate, Block-A
Custom Academy Sagarika Road
Chittagong-4213

Notes, Comprising Summary of Significant Accounting Policies and Other Explanatory Information
For the year ended 30th June 2021

1. 00 Status of the Reporting Entity

1.01 Legal Status:

Lub-rref (Bangladesh) Limited was incorporated as a public company limited by shares on 18 November, 2001 under the Companies Act, 1994. The company started its commercial operation in 2006. The registered office of the company is located at Plot No.-B-6 (part), 9, 10 BSCIC Industrial Estate, Sagarika Road, Chittagong, Bangladesh. The Company listed with Dhaka and Chattagram Stock Exchange on 2021.

1.02 Nature of Business

The principal activities of the Company are to manufacture of lubricants & allied products in its factory at Plot No.-B-6 (part), 9, 10 BSCIC Industrial Estate, Sagarika Road, Chittagong. The Lubricant manufacturing plant has modern and latest machinery to produce various types and categories of lubricants, Automotive, Industrial, Marine lubricants and Grease as well as laboratory Services and marketing same conforming to latest claims like of API, ACEA, VOLVO, BMW, MB, Wartsila, MTU, DIN, MAN, Waukesha, Denison, Vickers, AFNOR, etc. and the project also envisages further expansion, producing the specialty products in near future with foreign technical assistance through its divisional Sales Points through the country.

2.00 Significant Accounting Policies and Basis of Preparation of the Financial Statements

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements:

2.01 Going Concern

The company has adequate resources to continue in operation for the foreseeable future and hence, the financial statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.02 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Statements. The account judgments, estimates and assumptions are been used in the following heads of Accounts for the preparation of Financial Statements:

Note: 2.08.1 Recognition, Measurement and Disclosure of Property, Plant and Equipment
Note: 2.08.3 Depreciation on Fixed Assets
Note: 2.08.7 Impairment of Assets
Note: 2.08.8 Revaluation of Property, Plant & Equipment
Note: 2.11 Inventories (Provision for Damage & Obsolete)
Note: 2.13 Provision, Contingent Liabilities and Contingent Assets
Note: 2.12.3 Accounts receivables (Trade Debtors)
Note: 2.12.8 Trade Payables and Accruals
Note: 2.15 Revenue recognition

Ashraf Uddin & Co. DHAKA Chartered Accountants

Note: 2.16 Foreign Currency Transactions and Translations
Note: 2.17 Employees Benefits
Note: 2.18 Finance Income and Expenses
Note: 2.27 Income Taxes (Current and Deferred Tax)

2.03 Principal Accounting Policies

The financial statements have been prepared and the disclosure of information made in accordance with the requirements of the Companies Act 1994 and International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosure, which approved and authorized for the issue of these financial statements. The Statements of Financial Position and Statement of Profit or Loss and other Comprehensive Income have been prepared according to IAS-1"**Presentation of Financial Statements**" based on an accrual basis of accounting following going concern assumption and Statement of Cash Flows according to IAS 7 "**Statement of Cash Flows**".

2.04 Applicable Accounting Standards

The following International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) is applicable to the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates & Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IAS 17	Leases
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investment in Associates and Joint Ventures
IAS 33	Earnings Per Share
IAS 37	Provision, Contingent Liabilities and Contingent Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers

2.05 Changes in significant accounting policies

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 Lease from 1 July 2019. There is no impact on financial statements on initial application of these standards.

2.06 IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after 1 January 2019. Although early adoption is permitted, the company has not early adopted IFRS 16 in preparing these financial statements. The Company has initially adopted IFRS 16 Lease from 1 July 2019. Previously, the company recognized finance lease and recognized liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized. As a result, there is no impact on financial statements on initial application of these standards.

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2.08 Regulatory and Legal Compliances

The company is also required to comply with the following major laws and regulation in addition to the Companies Act, 1994:

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax and Supplementary Duty Act, 2012
The Value Added Tax and Supplementary Duty Rules, 2016
The Customs Act, 1969
Bangladesh Labor Law, 2006
The Securities & Exchange Ordinance, 1969
The Securities and Exchange Rules, 1987.
Dhaka and Chattogram Stock Exchange Listing Regulation 2015.

2.09 Reporting Period

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

2.10 Functional and Presentational reporting currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

2.11 Property, Plant and Equipment

2.11.1 Recognition, Measurement and Disclosure

Property, plant and equipment except land and building are measured at cost less accumulated depreciation and impairment losses if any. Land and buildings are measured at fair value. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non refundable taxes. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred. In accordance with the allowed alternative treatment of ***IAS 23 "Borrowing Cost*** "finance costs have been capitalized for qualifying assets.

2.11.2 Depreciation on Fixed Assets

Depreciation on fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation rates varying from 2.5% to 20%. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the period.

Category	Rate (%)
Land & Land Development	0%
Office Building	2.5%
Air Conditioner	10%
Computer & Computer Accessories	10%
Fire Extinguisher	10%
Furniture & Fixture	10%
Vehicles	20%
Office Equipment	10%
Plant & Machineries	10%
Electricity Installation	10%
Factory Building & Shed	2.5%
Factory Equipment	10%
Gas Installation	10%
Generator	10%
Weighing Scale	5%
Interior Decoration	15%

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Category	Rate (%)
Kitchen Equipment	10%
Ware House, Dhaka	10%

The Company used branded plant and machinery in its production process which was procured form German, USA, & other European countries. With a small maintenance, the life of the assets can be strengthened and can be modified as per the requirement of the Company. That is why the depreciation on plant and machineries are 10%. The factory buildings life time are also considered 40 years which is very reasonable. That is why, the rate is 2.5%. Another reason is that the main factory building is built with RCC structures and other factory buildings were built with pre-fabricated structures. And Other Fixed Asset's life time is considered 10 years (Motor Vehicle 5 years) which is very reasonable.

2.11.3 Disposal of Fixed Assets

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

2.11.4 Maintenance Activities

The company incurs maintenance cost all its major items of property, plant and equipment. Repair and Maintenance costs are charged as expenses when incurred.

2.11. 5 Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day□to□day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

2.11.6 Revaluation of Property, Plant & Equipment

As per **IAS16: Property, Plant and Equipment** paragraph 34, "the frequency of revaluations depends upon the changes in fair vales of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three of five years.

To comply with the above paragraph The Company made its first valuation of Land and Land Development, Plant and machineries and Building and other construction on 31 December 2013 and Secondly on 30 June 2017 by an independent valuer to reflect fair value (Market Approach) thereof following 'Current Cost Method' as per IFRS-13 'Fair Value Measurement'.

Particulars of Assets	Name of Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	`Value of the assets after revaluation	Revaluation Surplus in 31.12.13	Revaluation Surplus in 30.06.2017
Land and Land Development	Ahmad & Akhtar	Chartered Accountants	07.12.17	512,848,032	107,5273,891	230,225,920	332,199,939
Building and other construction				322,337,791		-	-
Plant and machineries				1,037,285,372	1,157,584,903	120,299,531	-

The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Surplus. However, the increase recognized in the statement of Profit or Loss and Others Comprehensive Income for year ended June 30, 2018.

Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the statement of Financial Position of the company.

The Company revalued its only land and land development as per valuation guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) dated on 18 August 2013 clause 09 of Part A. For better understanding, a table showing below;

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Name of PPE	At Cost as on 30 June 2017	Revalued amount as on 30 June 2017	Revaluation Surplus on 31 Dec. 2013	Revaluation Surplus on 30 June 2017	Remarks
Land and Land Development	512,848,032	1,075,273,891	230,225,920	332,199,939	As per (BSEC) valuation guideline dated on 18 August 2013 clause-8 Time-lag between two valuation for the same class of assets shall not be less than three years; provided that no upward revaluation of an asset shall be made within two years of its acquisition;
Office Building, Factory Building and Ware House	322,337,791	322,337,791	-	-	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed ' Tin-shed buildings, buildings having remaining economic life of less than 50% of its total useful life, as estimated at construction''
Plant & Machineries	1,037,285,372	1,119,993,956	120,299,531		As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed ' Plant & machineries acquired in second in hand condition, acquired in brand new condition but having remaining economic life of less than 50% of its total useful life, as estimated at acquisition''

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All other assets	31,699,365	-	-	-	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iv) upward revaluation of the asset are not allowed 'Vehicles, furniture & Fittings, office equipment, loose tools and intangible assets''

Depreciation on Right of Use Assets

Depreciation on Right of use Assets (Finance Lease) is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation of an asset begins when it is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The estimated useful lives for depreciation are as follows:

Category	Rate (%)
Plant & Machineries	10%
Vehicles	20%

2.11.7 Impairment of Assets

The management of the Company takes physical stocks periodically and recognition of the assets was made accordingly considering the usable condition, wear and tear of the assets as follows:

i) The valuation of Property, Plant & Equipment has been made on the basis of the useable condition of the assets as per IAS-36 Impairment of Assets.

ii) The management of the Company has conducted physical verification of Property, Plant & Equipment on 30.06.2021

Property, Plant & Equipment are consisting of Office Building, Air Conditioner, and Computer & Computer Accessories, Fire Extinguisher, Furniture & Fixture, Vehicles, Office Equipment, Plant & Machineries, Electricity Installation, Factory Building & Shed, Factory Equipment, Gas Installation , Generator, Weighing Scale, Interior Decoration, Kitchen Equipment and Ware House are valued at lower of cost and net realisable value as per IAS 16: Property, Plant & Equipment Costs include expenditure incurred in acquiring the assets and other costs incurred in bringing them to their existing location and condition.

Impairment of assets are made as and when assets became obsolete or unusable for which the management of the company is giving decisions from time to time. The management of the Company reviews the carrying amounts of its assets (Balance Sheet Date) to determine whether there is any indication of impairment In accordance with IAS-36: 'Impairment of Assets'. During the year at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment.

2.12 Intangible Asset

The Company has no Intangible assets during the year.

2.13 Capital Work in Progress

Property, plant and equipment under construction/ acquisition are accounted for as capital work-in-progress until construction/ acquisition is complete and measured at cost. In Addition, As per IAS 23, the Interest expense on the bank loan taken for acquisition of plant and machinery has been capitalized since the assets could not make ready for use during the reporting period.

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2.14 Inventories

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realisable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow moving items, the sales prices of the products may decreases over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment In accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

2.15 Financial Instruments

2.15.1 Derivative

According to **IFRS 7 "Financial Instruments Disclosure",** the company was not a party to any derivative contract (Financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to leases in future.

2.15.2 Non-Derivation Financial Instruments

Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital

2.15.3 Trade and other receivables

Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any. Receivables from foreign currency transactions are recognized in Bangladeshi Taka using exchange rates prevailing on the date of transaction.

2.15.4 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

2.15.5 Trade Payables and Accruals

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

2.15.6 Share Capital

Ordinary shares are classified as equity.

2.16 Provision, Contingent Liabilities and Contingent Assets

The financial statements are prepared in conformity with IAS 37 "Provision, contingent Liabilities and Contingent Assets", which requires management to ensure that appropriate recognition criteria and measurement bases are applied to provision for outstanding expenses, contingent liability, assets and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing and amount. In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of the past event.

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- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made about the sum of the obligation.

We have shown the provision in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfill the current obligation on the Balance Sheet Date.

2.17 Loans and Borrowing

Principal amounts of loans and borrowings are stated at their outstanding amounts. Borrowings repayable after twelve months from the reporting date are classified as non□current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

2.18 Revenue Recognition

"As per IFRS-15: "Revenue from Contracts with Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

(a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to performing their respective obligations;
(b) The entity can identify each party's rights regarding the goods or services to be transferred;
(c) The entity can identify the payment terms for the goods or services to be transferred;
(d) The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
(e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer."

Considering the five steps model, the Company recognizes revenue at the time of when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer provides assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

In addition, prior year Financial Statements were prepared (up to 30 June 2018) in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs). The management has made an assessment of the difference between IFRS and BFRS (mainly IFRS-15 'Revenue from contract with Customers' and IAS-18 'Revenue') and concluded that there are no differences that would impact any numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income as well as Statement of Financial Position of the company with the effect of IFRS-15 para c(8) which is shown below:

2.19 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI)–debt investment; Fair Value through Other Comprehensive

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Income (FVOCI)–equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortised cost.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial assets
IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by The company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and

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the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade Receivables.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement if any.

2.20 Impairment

i) Financial assets

The Company recognizes loss allowances for Expected Credit Losses ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- Contract assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Except for the following, which are measured at 12-month ECLs?

- debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ii) Non-financial assets

The carrying amounts of the Company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

2.21 Foreign Currency transactions and translations

These Financial Statements are presented in Bangladeshi Taka which is the functional and presentation currency of the company. The import activities of the company were carried out in foreign currency but recorded and reported in Bangladesh Taka as the reporting Currency. Foreign exchange differences (if any) arising on translation are recognized in the Statement of comprehensive Income in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates."

2.22 Employees Benefits

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

Short-term employee benefits

Short-term employee benefits include wages, salaries, bonuses, house rent, medical fees etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Provident Fund

The Company has established and maintaining Contributory Provident Fund. Permanent employees of the Company contribute 8.33% of their basic salary to the provident fund and the Company also contributes the same.

Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labor Act, 2006 as amendment 2013.

The company made provision for WPPF in line with section 234 (a) chapter-XV (Workers 'participation in Companies Profits) of Bangladesh Labour Act-2006 and complied with section 234 (b). Transfer of the amount to a separate bank account is under process. The management of the company tried to disburse the amount to workers through banking channel but in fact, it was very hard to find a separate bank account of all the workers. Considering circumstance and requirement for compliance with chapter-XV section 234 (a) 7 (b) of Bangladesh Labour Act-2006, the management of the Company decided to pay out the benefit in cash basis.

Gratuity:

As per the Bangladesh Labor Act, 2006, who have completed minimum 5 (five) years of continuous service from the date of joining are eligible to gratuity payment at the time of separation of employment with the Company. The Company have not yet established gratuity fund. The Management of the Company has a plan to establish gratuity fund in near future.

2.23 Finance Income and Expenses

Finance Income

Finance Income comprises interest income on funds invested Interest Income is recognized on maturity.

Finance Expenses

Finance Expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using the effective interest method except to the extent that they are capitalized during the constructions period of the plants in accordance with IAS□23 "Borrowing Cost".

2.24 Earnings per Share (EPS)

The Company calculates its Earning per Share (EPS) in accordance with ***IAS 33 "Earnings per Share"*** which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS.

Basic Earnings

This represents earnings for the period attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders.

Basic Earnings Per Share

Basic EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders of the company by the weighted average number of Ordinary Shares outstanding during the year.

Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to Ordinary Shareholders and weighted average number of Ordinary Shares outstanding, for the effect of all dilutive potential Ordinary Shares. However, dilution of EPS is not applicable for these Financial Statements as there were no potential Ordinary Shares during the relevant year.

Weighted Average Number of Ordinary Shares outstanding during the period

The basis of computation of number of shares in line with the provisions of IAS-33: Earnings per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the year.

2.25 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS 7 "Statement of Cash Flows". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are encouraged to report Cash Flows from Operating Activities using the Direct Method" as well as the indirect method in the notes to the Financial Statements.

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2.26 Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the Provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

2.27 Risk Exposure

Financial Risk Management Policies

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks its use of financial instruments.

Currency Risk

The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company operations and to mitigate the effects of fluctuations in cash flows.

Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

2.28 Risk and Uncertainties for the use of Estimates in Preparing Financial Statements

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. The actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, taxes, reserves and contingencies.

2.29 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.

The financial

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2.30 Related Party Transactions

The company, in the normal course of business, has carried out a number of transactions with other entities that fall within the definition. The objective of Related Party Disclosure IAS 24 is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note – 36.

2.31 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non occurrence of one or more uncertain future events that are not within the control of the company.

2.32 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB "Presentation of Financial Statements" the complete set of financial statements includes the following components.

i. Statement of Financial Position as at June 30, 2021;
ii. Statement of Profit or Loss and other Comprehensive Income for the year ended on June 30, 2021;
iii. Statement of Changes in Equity for the year ended on June 30, 2021;
iv. Statement of Cash Flows for the year ended on June 30, 2021;
v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended on June 30, 2021.

2.33 Comparative Amounts

Certain comparative amounts have been re□classified & rearranged to conform to the current year's presentation and all numerical information in the current financial statements as below:

- Statements of Financial Position as of the end of the preceding financial year
- Statements of Comprehensive Income for the comparable of the preceding financial year.
- Statements of Changes in Equity for the comparable of the preceding financial year
- Statement Cash Flows for the comparable if the preceding financial year

Narrative and descriptive information for comparative information has also been disclosed whenever it is relevant for the understanding of the current Period financial statements.

Rearrangement of Financial Statement:

The previous year's figure has been rearrangement whenever considered necessary to ensure comparability with the current year presentation as follows.

Before Rearrangement of Financial Statement	After Rearrangement of Financial Statement
The Company presented ROU asset include with Property Plant &Equipment in The Financial Statements	The Company has presented ROU asset Separately in the Financial Statements

2.34 Income Taxes

Income tax on the profit or loss for the Period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

2.34.1 Current Tax

Current tax is the expected tax payable on the taxable income for the period/year and any adjustment to tax payable in respect of previous years as per the provisions of Income Tax Ordinance, 1984 and duly amended by the Finance Act from time to time.

The effective tax rate of the Company is provided as follows:

*Corporate Tax Rate of the Company	20.25%
*Tax Rate on Other Income:	20.25%
*Taxes on Interest on FDR	20.25%
Taxes on Dividend Income	20%
Export/ deemed export income (if any)	10.125%

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*As per the Finance Act 2021, if the Company listed with Stock Exchange/Publicly Traded Company whose tax rate should be 22.50%. Furthermore, 10% rebate on tax rate i.e. 20.25% (22.50%*90%) as per Finance Act 2021 the Company handover minimum 20% ordinary share through Initial Public Offering on its existing Paid up Capital.

Policy of tax collection by government

The Government has collected the tax which that calculated tax is higher among the Corporate Tax, Minimum Tax and Tax Deducted at source.

2.34.2 Deferred Tax

Deferred tax is recognized using (in accordance with the IAS-12) the Balance Sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Balance Sheet. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority.

2.35 Operating Segments

No segmental reporting is applicable for the company as required by "IFRS-8: 'Operating Segments' as the company operates in a single industry segment and within as geographical segment.

2.36 Advance, Deposits and Prepayments

Advances are initially measured at cost. Since initial recognition advances are carried at cost fewer deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, inventory or expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

2.37 Cash and Cash Equivalents

According to IAS -7 " Statement of Cash Flows" cash comprises cash in hand, demand deposit and cash equivalent which are short-term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change balances and call deposits, Bank Balances in Value. IAS -1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Consideration the provisional of IAS-7 and IAS-1, Cash in Hand and Bank Balances has been treated as Cash and Cash Equivalents.

2.38 Investment in FDR

Investment in FDR includes fixed deposits held with various banking and non□banking financial institutions in the name of Lub-rref (Bangladesh) Limited. The fixed deposits are renewed upon maturity at the option of the company.

2.39 Other Current Assets

Other current assets (if any) have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

2.40 General

i. Wherever considered necessary, previous Period's figures have been rearranged for the purpose of comparison.

ii. Figures appearing in the financial statements have been rounded off to the nearest Taka.

iii. The Financial Statements were authorized by the Board of Directors on 26th October 2021.

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			Amounts in Taka	
			30-Jun-21	30-Jun-20
3.00	**Property, Plant and Equipment (Note: 3.00+3.02+3.04)**		**3,877,332,812**	**3,734,124,226**
	A. Cost			
	Opening Balance		3,936,644,483	3,342,460,454
	Add: Addition during the year		70,102,124	96,137,000
	Add: Transfer from Capital Work in Progress		304,624,810	501,547,029
	Total Cost		**4,311,371,417**	**3,940,144,483**
	B. Accumulated Depreciation			
	Opening Balance		825,664,743	634,155,947
	Add: Charged during the year (Note 3.03)		225,446,486	192,173,796
	Total Charged		**1,051,111,228**	**826,329,743**
	C. Written Down Value Cost (A-B) as on 30 June, 2021		**3,260,260,189**	**3,113,814,740**
	A schedule of property, plant and equipment is given in Annexure - A			
3.02	**Revaluation Reserve**			
	A. Revaluation			
	Opening Balance Restated as on 01.07.2016		**682,725,390**	**682,725,390**
	Closing Balance		**682,725,390**	**682,725,390**
	B. Accumulated Depreciation on Revaluation			
	Opening Balance		59,580,904	52,834,390
	Add: Prior year adjustment for depreciation on Revaluation Reserve		-	-
	Add: Charged during the year (Note 3.03)		-	-
	Opening Balance Restated as on 01.07.2016		**59,580,904**	**52,834,390**
	Add: Charged during the year (Note 3.03)		6,071,863	6,746,514
	Closing Balance		**65,652,767**	**59,580,904**
	C. Written Down Value of Revaluation (A-B) as on 30 June, 2021		**617,072,623**	**623,144,486**
	A schedule of property, plant and equipment is given in Annexure - A			
3.03	**Allocation of Depreciation Charges**			
	Factory Overhead @ 70%	Note-21.03	162,062,844	139,244,217
	General and Administration Overhead @ 15%	Note-22	34,727,752	29,838,047
	Selling and Distribution overhead @ 15%	Note-23	34,727,752	29,838,047
			231,518,348	**198,920,310**
3.04	**Capital Work-in-Progress**			
	Opening balance		192,969,967	289,249,976
	Add: Addition made during the year		496,898,307	371,138,306
	Add. Interest Capitalization during the year		11,284,899	34,128,714
	Less: Transferred to Fixed Asset during the year		(304,624,810)	(501,547,029)
			396,528,363	**192,969,967**
	The make-up of the Closing Balance			
	1 Grease Point		46,177,576	29,604,988
	2 Co-Generation (25 KW/H)		51,654,397	67,542,862
	3 Laboratory Service		6,870,398	-
	4 Drum Unit		116,032,033	71,922,669
	5 Lub-rref (Bangladesh) Limited Unit-2		175,793,959	23,899,448
			396,528,363	**192,969,967**
4.00	**Right of Use Assets**			
	A. Cost			
	Opening Balance		3,500,000	3,500,000
	Add: Addition during the year		18,984,000	-
	Total Cost		**22,484,000**	**3,500,000**
	B. Accumulated Depreciation			
	Opening Balance		665,000	350,000
	Add: Charged during the year (Note 3.03)		2,756,153	315,000
	Total Charged		**3,421,153**	**665,000**
	C. Written Down Value Cost (A-B) as on 30 June, 2021		**19,062,847**	**2,835,000**
5.00	**Inventories**			
	Raw Materials - note 5.01		354,021,929	387,058,882
	Packing Materials - note 5.02		11,750,263	11,390,485
	Finished Goods - note 5.03		148,785,587	129,367,397
			514,557,779	**527,816,764**

		Amounts in Taka	
		30-Jun-21	30-Jun-20
5.01	**Raw Materials - note 4.00 & 23.01**		
	Base Oil	216,225,084	297,647,214
	Additives & Chemicals	129,473,425	89,411,668
	ULO	8,323,419	-
		354,021,929	**387,058,882**
5.02	**Packing Materials - note 4.00 & 23.02**		
	Empty Drum, Pail & Container	6,624,472	6,546,571
	Carton	2,715,036	2,420,949
	Stickers	1,772,092	1,654,053
	PVC Shrinks & Others	638,664	768,912
		11,750,263	**11,390,485**
5.03	**Finished Goods - note 4.00 & 23**		
	Lubricating Oil	148,785,587	129,367,397
		148,785,587	**129,367,397**
6.00	**Trade & Others Receivables (Note: 6.01+6.02)**	**417,969,725**	**430,196,620**
6.01	**Trade Receivables**		
	Opening Balance	419,425,632	396,180,117
	Add: Addition during the year	1,723,901,348	1,690,499,224
		2,143,326,980	**2,086,679,341**
	Less: Realized during the year	1,737,705,787	1,667,253,709
		405,621,194	**419,425,632**
	Disclosure as per schedule-XI, Part-1, of the Company Act, 1994		
	Dues over 6 Months	98,959,403	102,327,272
	Dues within 6 Months	306,661,791	317,098,361
	Total	**405,621,194**	**419,425,632**
	Receivable considered good & secured	304,723,094	318,527,532
	Receivable considered good without security	100,898,100	100,898,100
	Receivable considered doubtful or bad	-	-
	Receivables due by directors or other officers	-	-
	Receivables due from companies under same management	-	-
	Maximum debt due by Directors or officers at any time	-	-
		405,621,194	**419,425,632**
6.02	**Other Receivables**	-	
	Other Receivable-Lab Test	12,159,516	10,770,988
	Forfeiture amount from PF account	22,655	-
	Accrued Interest Income (FDR)	166,361	-
		12,348,532	**10,770,988**
7.00	**Advances, Deposits and Prepayments**		
	Advances - note 7.01	442,030,925	358,764,704
	Deposits - note 7.02	8,631,707	6,974,292
		450,662,631	**365,738,996**
7.01	**Advances**		
	Advance against L/C	127,858,722	145,654,721
	Advance against VAT	15,642,763	13,253,735
	Advance Against Salary & Allowance	2,255,488	3,095,954
	Advance Against Procurement	54,231,610	45,967,051
	Advance Travelling & Conveyance	1,658,754	440,580
	Advance against Office Rent	155,500	155,500
	Advance Income Tax (7.01.1)	200,355,601	145,226,566
	Advance against Office Expenses	1,478,758	2,678,014
	Advance against Selling & Distribution Expenses	658,788	947,055
	Advance against Fuel Expenses	57,320	67,000
	Advance against Legal & Professional Expenses	903,568	1,278,528
	Advance against Machinery Purchase	36,774,053	-
		442,030,925	**358,764,704**
7.01.01	**Advance Income Tax**		
	Opening Balance	145,226,566	89,252,229
	Add: Addition during the year	55,129,035	55,974,337
		200,355,601	**145,226,566**
	Less: Adjustment during the year	-	-
	Closing Balance	**200,355,601**	**145,226,566**

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Amounts in Taka	
30-Jun-21	30-Jun-20

Details of Advance Income Tax (Year-wise break up) is showing below:

Assessment Year	Particulars (for the year ended)	Assessment U/S	Advance Income Tax (BDT)	Current Status
2021-2022	30th June 2021	-	55,129,035	Return yet to be submitted
2020-2021	30th June 2020	83(2)	55,974,337	Assessment under process
2019-2020	30th June 2019	83(2)	32,857,450	We filed an application to the Taxes Authority U/S 173 of ITO-1984.
2018-2019	30th June 2018	83(2)/156	18,009,199	We have filed an appeal before the Taxes Appellate Tribunal Ctg Bench, Ctg.
2017-2018	30th June 2017	84/156/83(2)	8,641,145	We have filed an appeal before the Taxes Appellate Tribunal Ctg Bench, Ctg.
2016-2017	30th June 2016	93/83(2)	3,953,530	Did not receive any DN, IT-88, IT-30 till to date
2016-2017	31st December, 2015	93/83(2)	8,429,287	Did not receive any DN, IT-88, IT-30 till to date
2015-2016	31st December, 2014	93/83(2)	6,380,478	Did not receive any DN, IT-88, IT-30 till to date
2014-2015	31st December, 2013	83(2)/156/159	2,759,749	Reference Case Filled In High Court.
2013-2014	Carrying amount up to 31.12.12	83(2)/156/159	8,221,391	Reference Case Filled In High Court.
Total			200,355,601	

7.02 Deposits (Security)

	30-Jun-21	30-Jun-20
Bangladesh Railway	197,985	197,985
Linde Bangladesh Ltd.	212,000	212,000
PDB- Pahartali	253,800	253,800
Bakhrabad Gas System Ltd.	6,082,288	4,983,623
Chittagong Port Authority	520,000	131,250
Bangladesh Telephone and Telegraph Board-BTTB	24,000	24,000
Chittagong WASA	100,000	100,000
Speed Track (Pvt) Ltd. -Ctg.	10,000	10,000
Rural Power Company Limited -RPCL	95,400	95,400
Chittagong Chamber of Commerce	96,000	96,000
Al-Haj Karim Ullah for Dhaka Warehouse	300,000	300,000
PDB- Raujan, Chittagong	42,000	42,000
Mayor Rajshahi City Corporation	32,291	32,291
Anduip CNG Filling Station, Dhaka	40,000	40,000
PUFFL	8,610	8,610
General Electric Manufacturing Co. Ltd	179,665	179,665
Chittagong City Corporation	200,000	-
Shiddirgonj Power	35,000	-
Rostan State Atomic Energy Corporation.	67,668	67,668
Siddhirganj 2*120 MW power Plant.	25,000	-
Siddhirganj 335 MW Combined Cycle Power Plant	110,000	-
	8,631,707	**6,974,292**

7.03 Additional disclosure in line with schedule 11 part 1 of the Companies Act 1994

	30-Jun-21	30-Jun-20
Advance Outstanding for a period exceeding six months	209,142,807	152,356,357
Advance Outstanding for a period not exceeding six months	241,519,824	213,382,638
Advance considered good	450,662,631	365,738,995
Advance to Director & Offices of the common Management Company	-	-
These include dues realizable/ adjustable within one year next from the reporting date	-	-
Advance include aggregate amount due by the officers of the company	-	-
The maximum aggregate amount due by the officers of the company at the end of any month during the year	-	-

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		Amounts in Taka	
		30-Jun-21	30-Jun-20
8.00	**Related Party Current Account**	**21,242,597**	**31,925,000**
8.01	**Companygonj Agro Industries Limited**		
	Opening Balance	31,925,000	67,369,377
	Add: Addition during the year	8,717,598	12,806,529
		40,642,597	**80,175,906**
	Less: Adjustment/Paid off during the year	19,400,000	48,250,906
	Closing Balance	**21,242,597**	**31,925,000**
8.02	**Julda Shipyard Limited**		
	Opening Balance	-	**157,559**
	Add: Addition during the year	-	12,419
		-	**169,978**
	Less: Adjustment/Paid off during the year	-	169,978
	Closing Balance	-	

****Interest was Charged @ 6% p.a on balance of accounts which was carried forward for more than a year as per decision of Board dated: 12th November, 2017***

9.00	**Cash and Cash Equivalents**		
	Cash in Hand Note- 9.01	8,254,315	8,959,094
	Cash at Bank Note- 9.02	968,577,227	7,321,969
	FDR Investment Note- 9.03	6,932,318	6,557,262
		983,763,860	**22,838,325**
9.01	**Cash in Hand**		
	Cash at Head Office (Ctg)	4,267,741	4,798,028
	Cash at Dhaka Office	3,986,573	4,161,066
		8,254,315	**8,959,094**

9.02 Cash at Bank

	Branch	Types	30-Jun-21	30-Jun-20
Southeast Bank Limited	Jubilee Road	Current	532,887	446,348
Southeast Bank Limited (00470)	Donia	Current	1,467	15,605
Southeast Bank Limited (30092)	Jubilee Road	Current	684	1,374
Islami Bank Bangladesh Limited	Agrabad	Current	727,432	881,837
Dutch Bangla Bank Limited	CDA	Current	68,264	28,416
Pubali Bank Limited	Pahartali	Current	209,850	79,148
Al Arafah Islami Bank Limited	Agrabad	Current	-	345
Sonali Bank Limited	Laldighi	Current	155,126	33,171
Uttara Bank Ltd	Agrabad	Current	4,335	3,057
Islami Bank Bangladesh Limited	Pahartali	SND	32,544	32,742
EXIM Bank Limited	Agrabad	Current	63,539	2,358,383
Sonali Bank Limited	Teknaf	Current	2,585	2,585
Southeast Bank Limited (0159)	Banglamotor	Current	27,767	11,394
Southeast Bank Limited (014895)	Jubilee Road	SND	7,615	8,583
Southeast Bank Limited (014899)	Jubilee Road	SND	-	316,168
Southeast Bank Limited (014900)	Jubilee Road	SND	2,861	4,085
Southeast Bank Limited (294)	Pahartali	SND	21,834	34,515
Southeast Bank Limited (14915)	Jubilee Road	SND	1,471,419	1,445,362
Social Islami Bank Limited (33097)	Agrabad	Current	963,650	1,618,852
Southeast Bank Limited (14867)	Jubilee Road	SND	839,365,137	-
Southeast Bank Limited (00114)	Jubilee Road	FCA-USD	124,826,308	-
Southeast Bank Limited (00001)	Jubilee Road	FCA-GBP	33,366	-
Southeast Bank Limited (00001)	Jubilee Road	FCA-EUR	58,557	-
All the bank balances were confirmed by the respective bank.			**968,577,227**	**7,321,969**

9.03 FDR Investment

24500013791	SEBL Jubilee Road Branch	715,928	673,968
24500015854	SEBL Jubilee Road Branch	1,186,312	1,128,533
24500025572	SEBL Jubilee Road Branch	1,703,010	1,605,079
24500027123	SEBL Jubilee Road Branch	347,853	330,181
24500027746	SEBL Jubilee Road Branch	984,078	926,226
24500027747	SEBL Jubilee Road Branch	112,078	105,577
24500027748	SEBL Jubilee Road Branch	25,052	23,568
24300003787	SEBL, Pahartali Branch	224,586	214,427
24500027827	SEBL Jubilee Road Branch	725,045	688,399
0045320026273	SIBL, Agrabad Branch	646,093	612,567
0045320026396	SIBL, Agrabad Branch	164,261	155,737
0045330039493	SIBL, Agrabad Branch	98,022	93,000
		6,932,318	**6,557,262**

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	Amounts in Taka	
	30-Jun-21	30-Jun-20
10.00 Share Capital		
Authorized Capital		
250,000,000 Ordinary Shares of Tk 10 each	**2,500,000,000**	**2,500,000,000**
Paid up Capital		
100,000,000 Ordinary Shares of Tk 10 each are fully paid in cash	1,000,000,000	1,000,000,000
Add : Addition during the period (45,243,144 shares of each Tk. 10)	452,431,440	-
	1,452,431,440	**1,000,000,000**

The Issued, Subscribed and Paid-up Capital is Tk. 1,452,431,440 divided into 145,243,144 ordinary shares of Taka 10.00 each fully paid. The Shareholding position of the company as on 31st March 2021 is as follows:

Sl.	Name of Shareholders	Number of Shares held	% of Shareholding	Amounts in Taka 30-Jun-21	30-Jun-20
1.	Mohammed Yousuf	29,567,544	20.36%	295,675,440	295,675,440
2.	Mrs. Rubiya Nahar	3,455,140	2.38%	34,551,400	34,551,400
3.	Md. Salauddin Yousuf	3,247,520	2.24%	32,475,200	32,475,200
4.	Mrs. Israt Jahan	3,123,495	2.15%	31,234,950	31,234,950
5.	Companygonj Agro Industries Ltd	3,509,300	2.42%	35,093,000	35,093,000
6	Other Shareholders	102,340,145	70.46%	1,023,401,450	570,970,010
	Total	**145,243,144**	**100.00%**	**1,452,431,440**	**1,000,000,000**

The range of shareholdings are shown below:

SL No	Shareholding Range	No of Shareholders	No of Shares	Percentage (%)
1	Upto 100 Shares	2,014	135,171	0.09
2	From 101 to 500 Shares	28,047	6,251,184	4.30
3	From 501 to 1,000 Shares	2,042	1,650,197	1.14
4	From 1,001 to 10,000 Shares	3,271	11,982,071	8.25
5	From 10,001 to 20,000 Shares	363	5,269,153	3.63
6	From 20,001 to 50,000 Shares	240	7,973,567	5.49
7	From 50,001 to 1,00,000 Shares	91	7,318,251	5.04
8	From 1,00,001 to 10,00,000 Shares	76	19,882,433	13.69
9	From 10,00,001 to 50,00,000 Shares	14	33,013,573	22.73
10	From 50,00,001 to 1,00,00,000 Shares	3	22,200,000	15.28
11	From 1,00,00,001 and above shares	1	29,567,544	20.36
	Total	**36,162**	**145,243,144**	**100.00**

11.00 Share Premium		
30,000,000 Ordinary Shares @ per Share Tk. 15.28 each	458,500,000	458,500,000
22,621,544 Ordinary Shares @ per Share Tk. 29.3084044 each	663,001,360	-
22,621,600 Ordinary Shares @ per Share Tk. 17.00 each	384,567,200	-
	1,506,068,560	**458,500,000**
Less: Adjustment of IPO Expenses	**(58,478,783)**	-
Total	**1,447,589,777**	**458,500,000**

12.00 Revaluation Reserve		
Opening Balance	591,539,658	597,274,195
Add. Revaluation made during the year	-	-
Less. Adjustment for depreciation on Revaluation		
	-	-
Less. Adjustment for depreciation on Revaluation	(6,071,863)	(6,746,514)
	6,535,038	1,011,977
Closing Balance	**592,002,832**	**591,539,658**

The Management of the company restated its assets as per BSEC Guidelines vide its Notification No. SEC/CMRRCD/2009 - 193/150/Admin/51, dated: 13/08/2013 and IVS guideline which was Audite of valuation by Ahmad & Akhtar. Chartered Accountants. The Accounts for the year ended 30 June,2017 was restated due to adjustment of revaluation, as per IAS 8 para 42. Details are given on Note No. 3.02, 2.28 & 42.00

		Amounts in Taka	
		30-Jun-21	30-Jun-20
13.00	**Retained Earnings**		
	Opening Balance	1,401,366,153	1,137,317,888
	Add: Net Profit /(Loss) during the year	394,377,204	257,301,750
	Add: Current year depreciation on revalued amount of fixed assets	6,071,863	6,746,514
	Add: Prior year adjustment for Deferred Tax on Revaluation Reserve**	-	
	Less: IPO Expenses	-	-
	Closing Balance	**1,801,815,219**	**1,401,366,153**
14.00	**Long-Term Loan**		
	Opening Balance	**872,166,707**	**987,115,295**
	Add: Addition During the year Interest.	85,673,160	829,370,873
	Add: Addition During the year Principal	-	-
	Less: Adjustment/Paid during the year	(461,830,282)	(944,319,460)
	Closing Balance	**496,009,585**	**872,166,707**
	Less: Current portion of Long term Loan	51,068,220	33,052,671
	Non Current Portion of Long Term Loan	**444,941,366**	**839,114,036**

Brief details of Long term Loan:

1	***Bank Name:***	Southeast Bank Limited, Jubilee Road Branch, Ctg
	Tenure:	2-10 (year)
	Limit:	87.35 Crore
	Security:	Land 892.59 Decimal & Factory Building
	Interest Rate:	9% per year
	Sanction Date:	20-Oct-2011, 5-Apr-2012 & 29-Dec-2014
2	***Bank Name:***	Social Islami Bank Limited, Agrabad Branch, Ctg.
	Tenure:	10 (year)
	Limit:	180.00 Crore
	Security:	Land 892.59 Decimal & Factory Building
	Interest Rate:	13% per year
	Sanction Date:	12.03.2019

15.00	**Lease Liabilities**		
	Opening Balance	**812,647**	**1,781,898**
	Add: Addition During the year	20,315,969	178,461
	Less: Adjustment during the year	(4,369,305)	(1,147,712)
		16,759,311	**812,647**
	Less: Current portion of Lease Liabilities	(5,397,744)	(812,647)
	Non Current Portion of Lease Liabilities	**11,361,567**	-

Details are as follows:

Finance Provider	Uttara Finance & Investment Ltd.
Limit	1,400,000/-, 32,80,000/-, 49,20,000/-,984,000/-
Installment Size	38,963/-, 91,285/-, 136,927/-,47,750/- per month
Sanction Date	26/09/2019, 20/01/2021, 17/09/2020, 25/12/2020
Security	Personal Guaranty of all directors & 48 & 24 Post dated MICR
Interest Rate	15% p.a.
Purpose	Lease Finance Against 1 brand new ISUZU 3 Ton Truck, 2 nos ISUZU 1.5 Ton Truck, 3 nos ISUZU 1.5 Ton Truck, 10 Bajaj Motorcycle
Period	48 Month & 24 Month
Finance Provider	IPDC Finance Limited
Limit	8,400,000/-
Installment Size	182,637/- per month
Sanction Date	15-Nov-20
Security	Personal Guaranty of all directors & 60 Post dated MICR
Interest Rate	13% p.a.
Purpose	Lease Finance Against 1 nos Toyota Land Cruiser Prado
Period	60 Month

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	Amounts in Taka	
	30-Jun-21	30-Jun-20

Details are as follows:

Finance Provider	International Leasing and Financial Services Limited
Limit	3,500,000/-
Installment Size	95,643/- per month
Sanction Date	24-Jul-16
Security	Personal Guaranty of all directors & 47 Post dated MICR
Interest Rate	14% p.a.
Purpose	Lease Finance Against Transformer Oil Filtration Plant
Period	48 Month

16.00 Deferred Tax

	30-Jun-21	30-Jun-20
Opening Balance as on 01.07.2020	**336,449,796**	**308,395,550**
Adjustment of Revaluation Reserve Note 16.01	(6,535,038)	(1,011,977)
Expenses/(Income) During the Year Note 16.02	(88,292,300)	29,066,223
Deferred Tax Liability/(Assets)	**241,622,458**	**336,449,796**

16.01 Adjustment of Deferred Tax on Revaluation Reserve

		30-Jun-21	30-Jun-20
Deferred Tax Liability on Revaluation Surplus (Closing)	Note 16.01.a	25,069,790	31,604,828
Deferred Tax Liability on Revaluation Surplus (Opening)		31,604,828	32,616,805
Deferred Tax Expenses/(Income)		**(6,535,038)**	**(1,011,977)**

16.01.a Adjustment of Deferred Tax on Revaluation Reserve

	WDV as on 30.06.2020		Differed Tax Liability on 30.06.2020
	Tax Base	Accounting Base	
Revaluation Reserve on Land & Land Development	-	562,425,859	22,497,034
Revaluation Reserve on Plant & Machineries	-	60,718,627	9,107,794
			31,604,828

	WDV as on 30.06.2021		Differed Tax Liability on 30.06.2021
	Tax Base	Accounting Base	
Revaluation Reserve on Land & Land Development	-	562,425,859	16,872,776
Revaluation Reserve on Plant & Machineries	-	54,646,764	8,197,014.65
			25,069,790

16.02 Deferred Tax Expenses/(Income) Excluding Revaluation

	30-Jun-21	30-Jun-20
Deferred Tax Liability Excluding Revaluation Surplus (Closing)	216,552,667	304,844,968
Deferred Tax Liability Excluding Revaluation Surplus (Opening)	304,844,968	275,778,744
Deferred Tax Expenses/(Income)-A	**(88,292,300)**	**29,066,223**
Deferred Tax Expenses/(Income)-B	-	-
Total Deferred Tax Expenses/(Income)	**(88,292,300)**	**(29,774,967)**

16.02.a Deferred Tax Expenses/(Income) Calculation

Property, Plant & Equipment Excluding Land

Deferred Tax Expenses/(Income) Calculation on Lease liability

	30-Jun-21	30-Jun-20
Payment of Lease	4,369,305	1,147,712
Less: Depreciation of ROU Assets	(2,756,153)	(315,000)
Less: Interest on Lease liability	(1,331,969)	(178,461)
Net Temporary difference	**281,183**	**654,251**
Tax Rate	20.25%	32.50%
Deferred Tax Liability/(Assets)	**56,940**	**212,632**
Opening Balance	212,631.61	-
Deferred Tax Expenses/(Income) Calculation on Lease liability-B	**(155,692.03)**	**212,631.61**

17.00 Short-Term Loan

	30-Jun-21	30-Jun-20
Southeast Bank -Time Loan	-	3,287,070
Southeast Bank- LTR	-	880,788
Southeast Bank Ltd- Overdraft	-	-
Social Islami Bank Limited-TR	53,522,247	-
Social Islami Bank Limited-Overdraft	360,406,026	460,402,778
	413,928,273	**464,570,635**

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		Amounts in Taka	
		30-Jun-21	30-Jun-20

Brief details of Short term Loan:

Bank Name:	**Social Islami Bank Limited**
Tenure:	**0-1 Year**
Limit:	**50.00 Crore**
Security:	**Land 892.59 Decimal & Factory Building**
Interest Rate:	**9% per year**
Renewal date:	**10-Dec-21**

18.00 Liabilities for Workers Profit Participation Fund

	30-Jun-21	30-Jun-20
Opening Balance	17,324,818	15,037,208
Add: Addition during the year	18,223,302	17,324,818
Less: Payment made during the year	(17,324,818)	(15,037,208)
Closing Balance	**18,223,302**	**17,324,818**

19.00 Accounts Payables

	30-Jun-21	30-Jun-20
Alam Hardware	37,628	37,627
Al-Baraka Enterprise	44,778	77,755
Astech Limited	3,363,694	1,097,764
Bhai Bhai Metal Works	356,490	770,547
Banani Drum Suppliers	752,714	1,552,714
Dana Engineers International Ltd.	251,075	286,155
Favorite Traders	194,221	122,743
Haks Ind Ltd.	-	179,343
Jamuna Drum Suppliers	1,347,003	1,580,337
Janani Computer	173,952	167,452
M.B Enterprise	33,000	12,900
Maya Automobile-ULO	-	1,052,964
Nizam Uddin Oil Suppliers	-	795,967
Pioneer Scientific Stores	61,630	431,828
Rashed Enterprise	-	143,606
Rubel Steel Mills Ltd.	905,371	533,059
Rupsha Trading	24,470	22,470
Rupayan Housing Estate Ltd.	-	19,010,000
Yousuf Printers	568,712	591,188
IPO Expenses	1,150,000	
Total	**9,264,737**	**28,466,419**

All Creditors were paid on regular Basis

20.00 Liabilities for Current Tax

	30-Jun-21	30-Jun-20
Opening Balance	125,952,438	65,824,051
Add: Provision for the year	58,381,139	60,128,387
	184,333,577	**125,952,438**
Less: Adjustment/paid during the year	-	-
	184,333,577	**125,952,438**

21.00 Liabilities for Expenses

	30-Jun-21	30-Jun-20
Wages, Salary & Allowances	2,956,710	3,218,540
Directors' Remuneration	1,225,000	1,466,738
Audit and professional Fees	300,000	300,000
Liabilities for Other Expenses	1,875,870	2,248,714
Recognized Provident Fund	294,700	2,524,162
Withholding Tax Liabilities (TDS)	487,822	1,537,472
	7,140,102	**11,295,626**

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			01 Jul. 2020 To 30 Jun. 2021	01 Jul. 2019 To 30 Jun 2020
22.00 Revenues	Qty. (MT)	Qty. (MT)		
Mono Grade	6,016	4,842	1,273,028,386	1,016,416,215
Multi Grade	372	194	84,036,326	78,867,579
Industrial Grade	2,177	632	358,969,385	586,617,695
Marine Grade	1,031	3,677	6,156,755	6,184,850
Others	100	143	1,710,496	2,412,885
Total	**9,697**	**9,488**	**1,723,901,348**	**1,690,499,224**

23.00 Cost of Goods Sold		
Raw Materials Consumed- note 23.01	936,438,495	904,052,207
Packing Materials Consumed- note 23.02	46,845,023	63,519,534
Total Consumption	**983,283,518**	**967,571,741**
Factory Overhead Note-23.03	203,538,283	181,585,440
Cost of Goods Manufactured	**1,186,821,801**	**1,149,157,181**
Opening Finished Goods	129,367,397	126,038,825
Cost of Goods Available for Sale	**1,316,189,198**	**1,275,196,005**
Closing Finished Goods	(148,785,587)	(129,367,397)
Cost of Goods Sold	**1,167,403,611**	**1,145,828,609**

23.01 Raw Materials Consumed		
Opening Inventory	387,058,882	381,123,531
Purchase during the period	903,401,542	909,987,557
Raw Materials available for use	**1,290,460,424**	**1,291,111,088**
Closing Inventory	(354,021,929)	(387,058,882)
	936,438,495	**904,052,207**

23.02 Packing Materials Consumed		
Opening Inventory	11,390,485	7,884,581
Purchase during the period	47,204,801	67,025,438
Packing Materials available for use	**58,595,286**	**74,910,019**
Closing Inventory	(11,750,263)	(11,390,485)
	46,845,023	**63,519,534**

23.03 Factory Overheads		
Salary, wages and allowances	17,338,843	15,435,320
Festival Bonus	3,624,419	1,424,137
Depreciation - note 3.3	162,062,844	139,244,217
Depreciation of ROU Assets	283,500	315,000
Carriage inward	180,304	378,153
Director's remuneration and benefits	6,294,750	4,104,000
Electricity & power	616,628	-
Entertainment	59,992	151,620
Factory general expenses	102,933	202,000
Gas & power	5,970,174	8,510,137
Insurance premium	5,225,802	8,459,564
Laboratory expenses	365,256	893,709
Medical expenses	51,953	43,101
Repairs and maintenance	1,281,018	2,716,510
Travelling and conveyance	79,866	22,972
	203,538,283	**181,900,440**

24.00 General and Administrative Expenses		
Salary and allowances	10,574,354	9,578,559
Festival Bonus	1,420,419	977,971
Depreciation - note 3.3	34,727,752	29,838,047
Depreciation of ROU Assets	1,236,327	-
Audit fees	300,000	300,000
Board Meeting Fees	324,000	316,000
Canteen expenses	298,772	404,549
Director's remuneration and benefits	5,150,250	5,016,000
Gas & Water expenses	35,448	45,790
Entertainment	531,737	627,484
Legal & professional fees	-	405,310
Miscellaneous expenses	60,778	145,800
Motor Vehicle Upkeep	567,270	793,529
Newspapers & periodicals	9,546	17,385
Office General Expenses	449,855	461,092
Office rent, rates & renewal fees	670,055	814,201
Office supplies & stationery	280,113	309,102
Postage & courier	108,242	247,455
Repairs and maintenance	742,395	687,896
Telephone & fax	384,150	640,612
Recognized Provident Fund	2,139,270	2,848,158
Travelling and conveyance	415,170	539,989
Cleaning expenses	71,915	63,584
	60,497,817	**55,078,512**

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	01 Jul. 2020 To 30 Jun. 2021	01 Jul. 2019 To 30 Jun 2020
25.00 Selling and Distribution Expenses		
Salary and Allowances	15,268,719	14,553,066
Depreciation - note 3.3	34,727,752	29,838,047
Depreciation of ROU Assets	1,236,327	-
Advertisement	349,762	395,655
Carriage Outward	353,826	260,570
Marketing Expense	586,982	446,421
Rent, Rates & Taxes	257,723	396,511
Repairs & Maintenance	1,001,132	862,646
Bogra Warehouse Exp.	139,348	-
Associated Sales Centre Expenses	319,586	114,748
	54,241,157	**46,867,664**
26.00 Other Operating Income		
Income from Lab Testing	44,451,186	38,004,615
	44,451,186	**38,004,615**
27.00 Financial Expenses		
Interest on Long Term Loan	74,386,536	95,242,159
Interest on Short Term Loan	131,611	2,925,332
Interest on Bank Over Draft	52,117,545	20,402,778
Interest on LTR	50,918	1,535,006
Bank Charges & Commission	466,009	1,359,784
	127,152,620	**121,465,058**
28.00 Finance Expenses for Lease		
Interest on Lease Finance	**1,331,969**	**178,461**
29.00 Financial Income		
Interest on FDR	623,532	502,318
Interest on SND	18,234,680	48,309
	18,858,211	**550,627**
30.00 Income from Others		
Wastage Sales	1,710,496	133,400
Interest on Related Party Current Account	4,372,622	4,051,616
Forfeiture amount from PF account	22,655	-
	6,105,773	**4,185,016**
31.00 Income Tax Expenses	**(30,619,905)**	**24,894,690**
31.01 Current Tax for the period ended 30 June,2021		
Calculation of Current Tax as per 82 C(Minimum Tax)		
Revenue during the year @ .6%	10,610,115	10,371,023
Income Tax Provision the period ended 30 June,2021		
	(20,962,922)	(37,995,060)
A) Current Tax as per 82 C(Minimum Tax)	**(10,352,807)**	**(27,624,037)**
B) Advance Income Tax Paid During the year	**55,129,035**	**55,974,337**
C) Calculation of Current Tax as per Corporate Rate		
Profit before Tax during the year	364,466,042	346,496,360
Add: Accounting Depreciation	231,518,348	198,605,310
Add: Depreciation of right of use Asset	2,756,153	315,000
Add: Interest on Lease Liability	1,331,969	178,461
Add : WPPF	18,223,302	17,324,818
Less: Capital Allowance	(354,629,410)	(361,724,609)
Less : WPPF (Previous)	(17,324,818)	(15,037,208)
Less : Payment of Lease (Principle+Interest)	(4,369,305)	(1,147,712)
	241,972,281	**185,010,420**
Effective Rate	20.25%	32.5%
Current Tax as per Corporate Rate	**48,999,387**	**60,128,387**
Short Provision for the AY(2013-14) & (2014-15)	9,381,752	-
Total Current tax for the year	**58,381,139**	**60,128,387**

10% rebate on tax rate i.e. 20.25% (22.50%*90%) as per Finance Act 2021 the Company handover minimum 20% ordinary share through Initial Public Offering on its existing Paid up Capital.

Out of the above calculation, the higher one (C) is applicable for Current Tax for the year.	**58,381,139**	**60,128,387**
31.02 Deferred Tax Expenses/Income (Attributable to Profit or Loss)		
Deferred Tax during the year	216,552,667	304,844,968
Less: Opening Balance	(305,553,711)	(340,078,664)
Deferred Tax Expenses(/Income) (Attributable to Profit or Loss)	**(89,001,044)**	**(35,233,697)**

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	01 Jul. 2020 To 30 Jun. 2021	01 Jul. 2019 To 30 Jun 2020
31.03 Deferred Tax Expenses/Income (other Comprehensive Income or Equity)		
Deferred Tax during the year	25,069,790	31,604,828
Less: Opening Balance	31,604,828	32,616,805
Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)	**(6,535,038)**	**(1,011,977)**
32.00 Earnings Per Shares		
Net Profit After Tax for the Period	394,377,204	257,301,750
Number of weighted average shares outstanding at the end of the Period	115,742,135	100,000,000
Basic Earnings Per Share	**3.41**	**2.57**
B) Earning Per Shares (Diluted)		
Total Comprehensive Income for the year		
Number of ordinary shares outstanding at the end of the year		
Basic Earning Per Share (Diluted)		

Calculation of Weighted Average Number of Shares:

Particulars		No of Share	Report Date	% of use	
Opening Allotted Share		100,000,000	30-Jun-21	100.0%	100,000,000
New Allotment		45,243,144	30-Jun-21	34.79%	15,742,135
					115,742,135

Diluted Earnings Per Share

	30-Jun-21	30-Jun-20
33.00 A) Net Assets Value per Share (NAV) with Revaluation		
The Composition of Net Assets Value per share is given below :		
Net Assets Value during the year	5,293,839,268	3,451,405,810
Total Outstanding Share	145,243,144	100,000,000
Net Assets Value per Share (NAV) with Revaluation	**36.45**	**34.51**

	30-Jun-21	30-Jun-20
B) Net Assets Value per Share (NAV) without Revaluation		
The Composition of Net Assets Value per share is given below :		
Net Assets Value during the year without Revaluation	4,701,836,436	2,859,866,153
Total Outstanding Share	145,243,144	100,000,000
Net Assets Value per Share (NAV) without Revaluation	**32.37**	**28.60**

	30-Jun-21	30-Jun-20
34.00 Net Operating Cash Flow per Share (NOCPS) Basic		
The Composition of Net Operating Cash Flows per share is given below :		
Net Operating Activities Cash Flows	695,132,916	618,074,614
Number of weighted average shares outstanding at the end of the Year	115,742,135	100,000,000
Net Operating Cash Flow this year (NOCPS)	**6.01**	**6.18**

35.00 Tax Litigation

Following are the details of the pending issue related to litigation regarding Taxation filed for the assessment years 2014-2015 bearing ITRA No. 535/2017 for 2013-2014 & 537/2017 for 2014-2015 dated 16.10.2017 which are pending in the High Court. But the Company recognised tax liability for the year 2020-21 in the Financial Statements.

Accounting Year	Assessment Year	Status	Provision Made on Accounts	Assessment Made by DCT	Assessment Made by DCT
31-Dec-13	2014-2015	Assessment Completed by DCT but pending in the High Court	1,591,315	10,303,295	10,303,295
		Total	**1,591,315**	**10,303,295**	**10,303,295**

36.00 Related Party Transactions

Name of party	Types of Relationship	Nature of Transactions	Opening Balance	Addition	Adjustment	Closing Balance (30.06.2021)
Companygonj Agro Industries Limited	Common Directorship & Shareholder of the Company	Overhead Exp. & Working Capital Management	31,925,000	8,717,598	19,400,000	21,242,597
Julda Shipyard Limited	Common Directorship		-	-	-	-
Mohammed Yousuf	Managing Director	Remuneration fees & Board meeting fees	(1,106,738)	(6,590,000)	6,640,000	(1,156,738)
Rubiya Nahar	Chairman		-	(48,000)	48,000	-
Md. Salauddin Yousuf	Director		(260,000)	(3,610,000)	3,520,000	(350,000)
Dr. Israt Jahan	Director		(100,000)	(1,365,000)	1,340,000	(125,000)
Ahmmad Hossain	Director		-	(44,000)	(44,000)	-
Mohammad Ameer Faisal	Independent Director		-	(44,000)	(44,000)	-
Wahid Uddin Chowdhury			-	(52,000)	(52,000)	-
Mohammed Moniruzzaman, PhD, ACMA, FCA			-	(16,000)	(16,000)	-
Total			30,458,262	(3,051,402)	30,792,000	19,610,859

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01 Jul. 2020 To 30 Jun. 2021	01 Jul. 2019 To 30 Jun 2020

37.00 Attendance Status of Board Meeting of Directors

During the year ended June, 2021, there 9 (Nine) Board Meetings were held. The attendance status of all the meetings is as follows:

Sl. No	Name Of Directors	Position	Meeting Held	Attendance	Fees Per Meeting	Amounts in Taka	
						30-Jun-21	30-Jun-20
1	Mohammed Yousuf	Managing Director	9	9	(Tk. 4,000@9 Months & Tk. 8,000@ 3 Months)	40,000	48,000
2	Rubiya Nahar	Chairman	9	9		40,000	40,000
3	Md. Salauddin	Director	9	9		40,000	48,000
4	Dr. Israt Jahan	Director	9	9		40,000	48,000
5	Ahmmad Hossain	Director	9	9		40,000	48,000
6	Mohammad Ameer Faisal	Independent Director	9	8		32,000	44,000
7	Wahid Uddin Chowdhury		9	9		40,000	40,000
8	Mohammad Moniruzzaman, PhD, ACMA, FCA		9	3		16,000	-
	Total					288,000	316,000

NB: Mohammed Moniruzzaman, PhD, ACMA, FCA has been incorporated to the Board of Directors of Lub-rref Bangladesh Limited as on 01 January, 2021.

During the year ended June 2021, the following Audit Committee Meetings were held. The Attendance status of the meetings is as follows;

Sl. No.	Name of the Directors	Position	Meeting held	Attendance	Fee for meeting
1	Mohammed Ameer Faisal	Independent Director	2	2	8,000
2	Mr. Wahid Uddin Chowdhury	Independent Director	2	2	8,000
3	Mrs. Rubiya Nahar	Director	2	2	8,000
4	Mohammad Moniruzzaman, PhD. ACMA, FCA	Independent Director	2	0	-
	Total				24,000

During the year ended June 2021, the following National Remuneration Committee (NRC) Meetings were held. The Attendance status of the meetings is as follows;

Sl. No.	Name of the Directors	Position	Meeting held	Attendance	Fee for meeting
1	Mohammed Ameer Faisal	Independent Director	1	1	4,000
2	Mr. Wahid Uddin Chowdhury	Independent Director	1	1	4,000
3	Mr. Ahammed Hossain, Nominated Director by Companygonj Agro Industries Limited	Director	1	1	4,000
4	Mohammad Moniruzzaman, PhD. ACMA, FCA	Independent Director			-
	Total				12,000

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	01 Jul. 2020 To 30 Jun. 2021	01 Jul. 2019 To 30 Jun 2020

38.00 As per Company Act, 1994 part-II, Schedule-XI (4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

Particulars	30-Jun-21	30-Jun-20
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	11,548,000	10,152,000
Expenses reimbursed to Managing Agent		
Commission or Remuneration payable separately to a managing agent or his associate		
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company		
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.		
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.		
Other allowances and commission including guarantee commission Pensions etc.		
(i) Pensions		
(ii) Gratuities		
(iii) Payments from a provident funds, subscription and interest thereon		
iv) Share Based payments		

As per IAS- 24 Para-17:

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

(a) Short-term employee benefits;	11,445,000	9,120,000
(b) Post-employment benefits;	-	-
(c) Other long term benefits;	-	-
(d) termination benefits; and	-	-
(e) share- based payment	-	-
	11,445,000	**9,120,000**

As per IAS- 24 Para-18:

Disclosure requirements of IAS 24, Para 18 minimum disclosure shall include:

a) The amount of transaction	11,445,000	9,120,000
b) The amount of outstanding balance, including commitments	19,610,859	30,458,262
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration, Meeting Fee & Overhead Exp. & Working Capital Management	
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil	Nil

39.00 Aggregated amount of Remuneration, Fess, Salary & Wages of employees are given below :

Directors Remuneration	11,445,000	9,120,000
Board Meeting Attendance Fees	288,000	316,000
Wages & Allowance	20,963,262	16,859,457
Salary & Allowance	27,263,492	25,109,596
	59,959,754	**51,405,053**

Ashraf Uddin & Co. Chartered Accountants

	30-Jun-21	30-Jun-20
40.00 The Requirement of Schedule XI Part-II, Para-3 (a) Turnover		
Turnover in (BDT)	1,723,901,348	1,690,499,224
Turnover in Quantity (M.Ton)	9,697	9,488
The Requirement of Schedule XI Part-II, Para-3 (b) Raw Material Consumed		
Raw Material Consumed in (BDT)	936,438,495	904,052,207
Raw Material Consumed in Quantity (M.Ton)	9,526.32	9,432
The Requirement of Schedule XI Part-II, Para-3 (b) Packing Material Consumed		
Packing Material Consumed in (BDT)	46,845,023	63,519,534
Packing Material Consumed in Quantity (Pcs)	1,478,177	1,571,764
The Requirement of Schedule XI Part-II, Para-3 (b) Finished Goods		
Finished Goods in (BDT)	148,785,587	129,367,397
Finished Goods in Quantity (M.Ton)	801	662

41.00 Reconciliation of Net Profit with Cash Flow from Operating Activities (Notification No. BSEC/ CMRRCD/ 2006-158/ 2008/Admin/81, dated: 20 June 2018.

Particulars	Note	30-Jun-21	30-Jun-20
Net Profit for the year (Before Tax)		**364,466,042**	**346,496,360**
Adjustment:			
Depreciation	3.00	234,274,501	198,920,310
Financial Expenses	27 & 28	128,484,589	121,643,519
Other Income (Interest)	29	(457,171)	(502,318)
Interest on Related Party Current Account	30	(4,372,622)	(4,051,616)
(Increase)/Decrease in Inventory	5	13,258,985	(12,769,827)
(Increase)/Decrease in Accounts Receivable	6	12,226,895	(22,526,124)
Increase/(Decrease) in Trade Payable & Others	19	(1,341,682)	171,492
Increase/(Decrease) in Liabilities for Expense	21	(4,155,524)	2,628,657
(Increase)/Decrease in Advance & Prepayment	7.00	6,979,452	41,750,887
Liability for Contribution to WPPF	18	898,484	2,287,610
Payment of Income Tax	7.01.01	(55,129,035)	(55,974,337)
		695,132,916	**618,074,614**

42.00 Receipts from customers:

	30-Jun-21	30-Jun-20
Sales during the year	1,723,901,348	1,690,499,224
Opening Recivable	419,425,632	396,180,117
Closing Receivable	(405,621,194)	(419,425,632)
Other Operating Income	44,451,186	38,004,615
Other Receivable Opening	10,770,988	11,490,379
Other Receivable Closing	(12,182,171)	(10,770,988)
	1,780,745,790	**1,705,977,715**

43.00 Payments to suppliers

	30-Jun-21	30-Jun-20
Purchase	950,606,343	977,012,994
Opening Advances Procurement	(45,967,051)	(44,819,429)
Closing Advances Procurement	54,231,610	45,967,051
Opening Trade Payable	9,456,419	9,284,927
Closing Trade Payable	(8,114,737)	(9,456,419)
	960,212,584	**977,989,124**

44.00 Payments for Employee

	30-Jun-21	30-Jun-20
Salary	62,135,024	54,253,211
Paid to WPPF	17,324,818	15,037,208
Open. Advance Salary	(3,095,954)	(6,038,179)
Closing Advance Salary	2,255,488	3,095,954
Open. Liability for Expenses	7,209,440	4,631,496
Closing Liability for Expenses	(4,476,410)	(7,209,440)
	81,352,406	**63,770,250**

45.00 Payments to Operating Expenses

	30-Jun-21	30-Jun-20
Operating Exp.	256,142,232	229,278,404
Open.Advances to others	(171,449,425)	(211,405,709)
Closing Advances to others	157,045,880	171,449,425
Open. Liability for Expenses	4,086,186	4,035,473
Closing Liability for Expenses	(2,663,692)	(4,086,186)
Depreciation - note 3.3	(234,274,501)	(198,920,310)
	8,886,680	**(9,648,902)**

Ashraf Uddin & Co. Chartered Accountants DHAKA

LUB-RREF (BANGLADESH) LIMITED
Schedule of Right of Use Asset
As at June 30, 2021

Annexure-A

Particulars	At Cost			Rate %	Depreciation			Written Down Value as on 30.06.2021
	Balance as on 01.7.2020	Addition	Balance as on 30.06.2021		Balance as on 01.7.2020	Charged during the period	Balance as on 30.06.2021	
Plant & Machineries	3,500,000	-	3,500,000	10%	665,000	283,500	948,500	2,551,500
Vehicle	-	18,984,000	18,984,000	20.00%	-	2,472,653	2,472,653	16,511,347
Total	**3,500,000**	**18,984,000**	**22,484,000**		**665,000**	**2,756,153**	**3,421,153**	**19,062,847**

LUB-RREF (BANGLADESH) LIMITED
Schedule of Right of Use Asset
As at June 30, 2020

Annexure-A

Particulars	At Cost			Rate %	Depreciation			Written Down Value as on 30.6.2020
	Balance as on 01.7.2019	Addition	Balance as on 30.6.2020		Balance as on 01.7.2019	Charged during the period	Balance as on 30.6.2020	
Plant & Machineries	3,500,000	-	3,500,000	10%	350,000	315,000	665,000	2,835,000
		-	-			-	-	-
Total	**3,500,000**	**-**	**3,500,000**		**350,000**	**315,000**	**665,000**	**2,835,000**

Ashraf Uddin & Co. ★ Chartered Accountants ★

LUB-RREF (BANGLADESH) LIMITED
Schedule of Property, Plant and Equipment
As at 30 Jun, 2021

Annexure-A

Particulars	At Cost						Depreciation				Written Down Value as on 30.06.2021
	Balance as on 01.7.2020	Addition	Total	Transferred from CWP	Balance as on 30.06.2021	Rate %	Balance as on 01.7.2020	Charged during the period	Disposal during the period	Balance as on 30.06.2021	
Land & Land Development	626,504,935	5,621,009	632,125,943	-	632,125,943	0%	-	-	-	-	632,125,943
Office Building	220,406,476	199,059	220,605,535	-	220,605,535	2.50%	36,536,606	4,599,076	-	41,135,682	179,469,854
Air Conditioner	6,806,283	-	6,806,283	-	6,806,283	10.0%	3,246,091	356,019	-	3,602,110	3,204,173
Computer & Computer Accessories	4,776,901	665,450	5,442,351	-	5,442,351	10.0%	2,206,534	285,344	-	2,491,878	2,950,473
Fire Extinguisher	2,166,461	18,105	2,184,566	-	2,184,566	10.0%	882,975	130,105	-	1,013,080	1,171,486
Furniture & Fixture	10,205,341	205,804	10,411,145	-	10,411,145	10.0%	4,765,180	550,891	-	5,316,070	5,095,075
Vehicles	31,441,938	6,106,866	37,548,804	-	37,548,804	20.0%	26,221,529	1,656,245	-	27,877,773	9,671,031
Office Equipment	8,277,198	1,723,229	10,000,427	-	10,000,427	10.0%	3,881,842	515,733	-	4,397,575	5,602,852
Plant & Machineries	2,725,107,379	53,720,009	2,778,827,388	304,624,810	3,083,452,198	10.0%	654,898,134	208,563,187	-	863,461,321	2,219,990,876
Electricity Installation	11,619,933	26,174	11,646,107	-	11,646,107	10.0%	7,805,286	382,929	-	8,188,215	3,457,892
Factory Building & Shed	201,289,536	217,750	201,507,286	-	201,507,286	2.50%	36,576,475	4,118,390	-	40,694,865	160,812,422
Factory Equipment	29,657,240	248,070	29,905,310	-	29,905,310	10.0%	15,249,308	1,456,528	-	16,705,836	13,199,474
Gas Installation	1,216,213	-	1,216,213	-	1,216,213	10.0%	733,281	48,293	-	781,574	434,639
Generator	31,224,998	1,338,750	32,563,748	-	32,563,748	10.0%	19,658,336	1,221,586	-	20,879,923	11,683,825
Weighing Scale	5,303,877	1,800	5,305,677	-	5,305,677	5.00%	2,237,391	153,380	-	2,390,771	2,914,906
Interior Decoration	17,025,290	10,050	17,035,340	-	17,035,340	15.0%	8,617,095	1,262,200	-	9,879,295	7,156,045
Kitchen Equipment	86,576	-	86,576	-	86,576	10.0%	54,877	3,170	-	58,047	28,528
Ware House, Dhaka	3,527,907	-	3,527,907	-	3,527,907	10.0%	2,093,802	143,410	-	2,237,213	1,290,694
Total	**3,936,644,483**	**70,102,124**	**4,006,746,607**	**304,624,810**	**4,311,371,417**		**825,664,743**	**225,446,486**	-	**1,051,111,228**	**3,260,260,189**

Particulars	At Revaluation						Depreciation				Written Down Value as on 30.06.2021
	Balance as on 01.7.2020	Addition/ Adjustment	Total	Transferred from CWP	Balance as on 31.03.2021	Rate %	Balance as on 01.7.2020	Charged during the year	Disposal during the	Balance as on 31.03.2021	
Land & Land Development	562,425,859	-	562,425,859	-	562,425,859	0%	-	-		-	562,425,859
Office Building	-	-	-	-	-	2.50%	-	-	-	-	-
Plant & Machineries	120,299,531	-	120,299,531	-	120,299,531	10.0%	59,580,904	6,071,863	-	65,652,767	54,646,764
Total	**682,725,390**	-	**682,725,390**	-	**682,725,390**		**59,580,904**	**6,071,863**	-	**65,652,767**	**617,072,623**
Balance as on 31.12.2019	**4,619,369,873**	**70,102,124**	**4,689,471,997**	**304,624,810**	**4,994,096,807**	-	**885,245,647**	**231,518,348**	-	**1,116,763,995**	**3,877,332,812**

Ashraf Uddin & Co. Chartered Accountants DHAKA

LUB-RREF (BANGLADESH) LIMITED
Schedule of Property, Plant and Equipment
As at June 30, 2020

Annexure-A

Particulars	At Cost						Depreciation				Written Down Value as on 30.06.2020
	Balance as on 01.07.2019	Addition during the year	Total	Transferred from CWP	Balance as on 30.06.2020	Rate %	Balance as on 01.07.2019	Charged during the year	Disposal during the year	Balance as on 30.06.2020	
Land & Land Development	548,646,754	77,858,181	626,504,935	-	626,504,935	0%	-	-	-	-	626,504,935
Office Building	220,246,691	159,785	220,406,476	-	220,406,476	2.50%	31,822,352	4,714,254	-	36,536,606	183,869,871
Air Conditioner	6,557,688	248,595	6,806,283	-	6,806,283	10.0%	2,854,206	391,885	-	3,246,091	3,560,193
Computer & Computer Accessories	4,225,301	551,600	4,776,901	-	4,776,901	10.0%	1,945,155	261,379	-	2,206,534	2,570,368
Fire Extinguisher	2,036,680	129,781	2,166,461	-	2,166,461	10.0%	747,349	135,626	-	882,975	1,283,486
Furniture & Fixture	10,027,673	177,668	10,205,341	-	10,205,341	10.0%	4,167,935	597,245	-	4,765,180	5,440,161
Vehicles	30,740,401	701,537	31,441,938	-	31,441,938	20.0%	25,011,556	1,209,972	-	26,221,529	5,220,409
Office Equipment	7,481,490	795,708	8,277,198	-	8,277,198	10.0%	3,438,300	443,542	-	3,881,842	4,395,356
Plant & Machineries	2,209,365,999	14,194,351	2,223,560,350	501,547,029	2,725,107,379	10.0%	480,159,499	174,738,635	-	654,898,134	2,070,209,245
Electricity Installation	11,546,933	73,000	11,619,933	-	11,619,933	10.0%	7,389,235	416,051	-	7,805,286	3,814,647
Factory Building & Shed	200,827,320	462,216	201,289,536	-	201,289,536	2.50%	32,359,249	4,217,226	-	36,576,475	164,713,062
Factory Equipment	29,288,364	368,876	29,657,240	-	29,657,240	10.0%	13,660,861	1,588,447	-	15,249,308	14,407,932
Gas Installation	1,216,213	-	1,216,213	-	1,216,213	10.0%	679,622	53,659	-	733,281	482,932
Generator	31,224,998	-	31,224,998	-	31,224,998	10.0%	18,373,152	1,285,185	-	19,658,336	11,566,661
Weighing Scale	5,303,877	-	5,303,877	-	5,303,877	5.00%	2,073,355	164,036	-	2,237,391	3,066,486
Interior Decoration	16,609,588	415,702	17,025,290	-	17,025,290	15.0%	7,149,770	1,467,325	-	8,617,095	8,408,195
Kitchen Equipment	86,576	-	86,576	-	86,576	10.0%	51,355	3,522	-	54,877	31,698
Ware House, Dhaka	3,527,907	-	3,527,907	-	3,527,907	10.0%	1,922,995	170,807	-	2,093,802	1,434,105
Total	**3,338,960,454**	**96,137,000**	**3,435,097,454**	**501,547,029**	**3,936,644,483**		**633,805,947**	**191,858,796**	-	**825,664,743**	**3,110,979,740**

Particulars	At Revaluation						Depreciation				Written Down Value as on 30.06.2020
	Balance as on 01.07.2019	Addition/ Adjustment	Total	Transferred from CWP	Balance as on 30.06.2020	Rate %	Balance as on 01.07.2019	Charged during the year	Disposal during the	Balance as on 30.06.2020	
Land & Land Development	562,425,859	-	562,425,859	-	562,425,859	0%	-	-		-	562,425,859
Office Building	-	-	-	-	-	2.50%	-	-	-	-	-
Plant & Machineries	120,299,531	-	120,299,531	-	120,299,531	10.0%	52,834,390	6,746,514	-	59,580,904	60,718,627
Total	**682,725,390**	-	**682,725,390**	-	**682,725,390**		**52,834,390**	**6,746,514**	-	**59,580,904**	**623,144,486**
Balance as on 30.06.2019	**4,021,685,844**	**96,137,000**	**4,117,822,844**	**501,547,029**	**4,619,369,873**	-	**686,640,337**	**198,605,310**	-	**885,245,647**	**3,734,124,225**

• The Company used branded plant and machinery in its production process which were procured form German, USA, & other European countries. With a small maintenance, the life of the assets can be strengthened and can be modified as per the requirement of the Company. That is why the depreciation on plant and machineries are 10%. The factory buildings life time are also considered 40 years which is very reasonable. That is why, the rate is 2.5%. Another reason is that the main factory building is built with RCC structures and other factory buildings were built with pre-fabricated structures. And Other Fixed Asset's life time is considered 10 years (Motor Vehicle 5 years) which is very reasonable.

Ashraf Uddin & Co. ★ DHAKA ★ Chartered Accountants

LUB-RREF (BANGLADESH) LIMITED

Fixed Assets Schedule as on Jun 30, 2021 (As per 3rd Schedule ITO-1984)

As at 30 June, 2021

PARTICULARS	COST				DEPRECIATION			
	Opening as on 01/07/2020	Addition during the period	Total as on 30/06/2021	Rate %	Opening as on 01/07/2020	Charged during the period	Total as on 30/06/2021	Written down as on 30/06/2021
Land and Land Developments	626,504,935	5,621,009	632,125,943	-	-	-	-	632,125,943
Office Building	220,406,476	199,059	220,605,535	5	115,225,682	5,268,992.68	120,494,675	100,110,861
Air Conditioner	6,806,283	-	6,806,283	10	3,507,016	329,926.75	3,836,943	2,969,341
Computer & Computer accessories	4,776,901	665,450	5,442,351	30	3,698,222	523,238.96	4,221,460	1,220,891
Fire Extinguisher	2,166,461	18,105	2,184,566	10	941,591	124,297.58	1,065,888	1,118,678
Furniture and Fixtures	10,205,341	205,804	10,411,145	10	5,161,902	524,924.28	5,686,826	4,724,319
Vehicles	31,441,938	6,106,866	37,548,804	20	27,161,594	2,077,441.98	29,239,036	8,309,768
Office Equipment	8,277,198	1,723,229	10,000,427	10	4,359,773	564,065.38	4,923,839	5,076,588
Plant & Machineries	2,725,107,379	358,344,819	3,083,452,198	20	1,398,027,640	337,084,911.58	1,735,112,551	1,348,339,646
Electricity Installation	11,619,933	26,174	11,646,107	10	8,469,574	317,653.27	8,787,228	2,858,879
Factory Building & Shed	201,289,536	217,750	201,507,286	10	162,083,967	3,942,331.95	166,026,299	35,480,988
Factory Equipments	29,657,240	248,070	29,905,310	10	16,670,226	1,323,508.41	17,993,734	11,911,576
Gas Installation	1,216,213	-	1,216,213	10	787,350	42,886.31	830,236	385,977
Generator	31,224,998	1,338,750	32,563,748	10	21,156,273	1,140,747.47	22,297,020	10,266,727
Weighing Scale	5,303,877	1,800	5,305,677	20	4,814,856	98,164.16	4,913,020	392,657
Interior Decoration	17,025,290	10,050	17,035,340	15	9,500,276	1,130,259.59	10,630,536	6,404,804
Kitchen Equipments	86,576	-	86,576	10	59,617	2,695.86	62,313	24,263
Ware House Dhaka	3,527,907	-	3,527,907	10	2,194,267	133,363.99	2,327,631	1,200,276
TOTAL	**3,936,644,483**	**374,726,934**	**4,311,371,417**		**1,783,819,825**	**354,629,410**	**2,138,449,235**	**2,172,922,182**

REVALUATION

PARTICULARS	COST				DEPRECIATION			
	Opening as on 01/07/2020	Addition during the period	Total as on 30/06/2021	Rate %	Opening as on 01/07/2020	Charged during the period	Total as on 30/06/2021	Written down as on 30/06/2021
Land and Land Developments	562,425,859		562,425,859	-		-	-	562,425,859
Office Building	-		-	-		-	-	-
Plant & Machineries	120,299,531		120,299,531	20	-	-	-	120,299,531
TOTAL	**682,725,390**	-	**682,725,390**		-	-	-	**682,725,390**