Independent Auditor's Report
and
Audited Financial Statements
of
Marico Bangladesh Limited

As at and for the year ended 31 March 2024

Independent Auditor's Report
To the Shareholders of Marico Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marico Bangladesh Limited ("the Company"), which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 the audit of the financial statements for the year ended 31 March 2024. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- **Revenue recognition**

  Referring to the Note 22 and Note 7.15 to the financial statements, Revenue of BDT 14,524 million is recognized in the statement of profit or loss of Marico Bangladesh Limited. This material item is subject to considerable inherent risk due to the risk of being overstated at the end of the reporting period on account of variation in the timing of transfer of control by the management in order to meet expectations of the shareholders and also to achieve performance targets. Accordingly, there could be potential misstatements that revenue made during the period end are not recognised in the correct reporting period.

Main Office: Gulshan Pink City, Level: 7, Plot # 15, Road # 103, Gulshan, Dhaka-1212, Bangladesh; ☎ +880-2-8881824-6, aqasem@aqcbd.com
Chattogram Office: Faruk Mahal (3rd Floor), Plot # 93, Agrabad C/A, Chittagong-4100, Bangladesh; ☎ +880-31-715656, 718066, aqasemctg@aqcbd.com
Tax & Company Affairs Office: Ivory Krishnachura (5th Floor), 3/1-E, Purana Paltan, Dhaka-1000, Bangladesh; ☎ +880-2-9551103, 9584925, aqasemtax@aqcbd.com

How our audit addressed the key audit matter:

In light of the fact that the high degree of complexity and high volume of transactions give rise to an increased risk of accounting misstatements, we assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit approach included testing of the controls and substantive audit procedures.

- Assessed key controls related to the reporting of revenue; starting from the contract approval to the recognition of sales and subsequent balance of the customer and cash receipt.
- Assessed the invoicing and measurement systems up to entries in the general ledger.
- Analysed and tested customer contracts, invoices and receipts on a sample basis.
- Tested the sales transactions at the year-end on a sample basis by reviewing the relevant supporting documents to ensure the completeness of revenue recognition in the current and subsequent accounting period.
- Performed substantive year end cut-off testing by selecting samples of revenue transactions recorded at and after year end, and verified the underlying supporting documents.
- Scrutinised sales returns and reversals, which were recorded in the general ledger subsequent to year end to identify any significant unusual items.

Furthermore, we read and analysed the disclosures made in the financial statements.

- **Uncertain Tax Position:**

  Referring to Note 21 and Note 30 of the financial statements, the Company is subject to periodic review by local tax authorities on a range of tax matters during the normal course of business including indirect taxes and transaction related tax matters that could eventually require payments of taxes and possible additional charges. Judgement is required in assessing the level of provisions and disclosure of contingent liabilities, required in respect of uncertain tax position that reflects management's best estimates of the most likely outcome based on the facts available.

  This was a key audit matter because of the amounts involved and because of the estimation of the likely impact and the final outcome of these matters.

  The Company records provisions for uncertain liabilities, including tax contingencies, when it is more likely than not that a liability has been incurred, and the amount can be reliably estimated.

How our audit addressed the key audit matter:

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Obtained a listing of all ongoing tax litigations
- Discussed with the management regarding tax matters, tax jurisdictions and tax communications;
- Evaluated management's judgment regarding the expected resolution of matters

- Sought and obtained confirmations from external legal counsel of the company
- Analysis of responses in letters independently obtained from the tax consultant and external counsels of the Company on various matters
- Obtained and read the disclosures made in the accompanying financial statements

Other information included in the Company's 2024 Annual Report

Other information consists of the information included in the Company's 2024 Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made do verification thereof;

ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;

iii) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

iv) The expenditure incurred was for the purposes of the company's business.

A. Qasem & Co.
Chartered Accountants

Akhtar Sanjida Kasem, FCA, FCMA, CFE
Partner
Enrolment Number: 643

DVC: 2405060643AS435398

Place: Dhaka
Date: 29 April 2024

Marico Bangladesh Limited
Statement of financial position
As at 31 March 2024

		As At	
		31 March 2024	**31 March 2023**
	Notes	**BDT**	**BDT**
Assets			
Non Current Assets			
Property, plant and equipment	*8A*	1,414,648,907	1,304,594,243
Investment property	*8B*	1,319,156	8,103,932
Intangible assets	*9*	242,273	553,054
Right-of-use assets	*10*	345,911,409	266,911,631
Advances, deposits and prepayments	*11*	54,495,117	65,871,163
Other financial assets	*12*	7,355,019	7,086,385
Deferred tax asset	*30.2*	68,821,750	12,486,990
Total Non Current Assets		**1,892,793,631**	**1,665,607,398**
Current Assets			
Inventories	*13*	3,351,467,544	2,528,550,222
Advances, deposits and prepayments	*11*	756,713,830	1,028,621,890
Other financial assets	*12*	9,018,705,412	4,184,389,716
Cash and cash equivalents	*14*	1,887,129,573	2,228,805,865
Total Current Assets		**15,014,016,359**	**9,970,367,693**
Total Assets		**16,906,809,990**	**11,635,975,091**
Equity			
Share capital	*15*	315,000,000	315,000,000
Share premium	*15.1*	252,000,000	252,000,000
Retained earnings		7,643,067,522	3,019,315,643
Total Equity		**8,210,067,522**	**3,586,315,643**
Liabilities			
Non Current Liabilities			
Lease liabilities	*18*	151,868,409	46,397,509
Employee benefit obligation	*17*	23,741,889	26,683,320
Total Non Current Liabilities		**175,610,298**	**73,080,829**
Current Liabilities			
Trade and other payable	*19*	7,168,202,840	7,106,383,606
Lease liabilities	*18*	38,871,187	57,310,504
Employee benefit obligation	*17*	21,619,307	25,893,750
Loans and borrowings	*16*	450,000,000	-
Current tax liabilities	*21*	834,612,174	778,588,742
Unclaimed dividend	*20*	7,826,662	8,402,017
Total Current Liabilities		**8,521,132,170**	**7,976,578,619**
Total Liabilities		**8,696,742,468**	**8,049,659,448**
Total Equity and Liabilities		**16,906,809,990**	**11,635,975,091**

Footnotes: 1. Independent auditor's report in page 1 to 5.
2. The notes 1 to 41 form an integral part of these financial statements.

Sumitava Basu
Country Head

Shafiq Musharrof
Chief Financial Officer

A. Qasem & Co.
Chartered Accountants

Musficul Haider
Company Secretary

Parveen Mahmud
Director

Akhtar Sanjida Kasem, FCA, FCMA, CFE
Partner
Enrolment Number: 643
DVC: 2405060643AS435398

Place: Dhaka
Date: 29 April 2024

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Marico Bangladesh Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2024

		For the year ended	
		31 March 2024	31 March 2023
	Notes	BDT	BDT
Revenue	22	14,524,182,830	14,135,741,140
Cost of sales	23	(6,099,250,601)	(6,811,203,460)
Gross profit		**8,424,932,229**	**7,324,537,680**
Other income	26.1	40,359,793	27,424,065
General and administrative expenses	24	(1,299,156,185)	(1,221,802,840)
Marketing, selling and distribution expenses	25	(1,015,214,451)	(989,417,810)
Other expense	26.2	(106,661)	(2,861,570)
Operating profit		**6,150,814,725**	**5,137,879,525**
Finance income	27.1	579,855,635	162,981,942
Finance costs	27.2	(565,820,362)	(4,355,821)
Net finance income		14,035,273	158,626,121
Profit before contribution to workers participation fund and welfare fund		**6,164,849,998**	**5,296,505,646**
Contribution to workers participation fund & welfare fund	28	(308,242,500)	(264,825,282)
Profit before tax		**5,856,607,498**	**5,031,680,364**
Income tax expenses	30	(1,250,289,667)	(1,159,268,355)
Profit for the Year		**4,606,317,831**	**3,872,412,009**
Other comprehensive income			
Remeasurements of defined benefit liability		17,434,047	17,346,325
Total comprehensive income for the Year		**4,623,751,878**	**3,889,758,334**
Earnings per share		**BDT**	**BDT**
Basic earnings per share (per value of Tk 10)	29	**146.23**	**122.93**

Footnotes: 1. Independent auditor's report in page 1 to 5.
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A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Marico Bangladesh Limited
Statement of changes in equity
For the year ended 31 March 2024

	Attributable to owners of the Company			
	Share capital	Share premium	Retained earnings	Total
	BDT	BDT	BDT	BDT
Balance at 1 April 2023	**315,000,000**	**252,000,000**	**3,019,315,643**	**3,586,315,643**
Total comprehensive income for the year				
Profit for the year	-	-	4,606,317,831	4,606,317,831
Other comprehensive income	-	-	17,434,047	17,434,047
Total comprehensive income for the year	**315,000,000**	**252,000,000**	**4,623,751,878**	**4,623,751,878**
Transactions with owners of the Company				
Contributions and distributions	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 31 March 2024	**315,000,000**	**252,000,000**	**7,643,067,522**	**8,210,067,522**
Balance at 1 April 2022	**315,000,000**	**252,000,000**	**2,122,057,310**	**2,689,057,310**
Total comprehensive income for the year				
Profit for the year	-	-	3,872,412,009	3,872,412,009
Other comprehensive income	-	-	17,346,325	17,346,325
Total comprehensive income for the year	-	-	**3,889,758,334**	**3,889,758,334**
Transactions with owners of the Company				
Contributions and distributions				
Final dividend for the year 2021-2022	-	-	(630,000,000)	(630,000,000)
First interim for the year 2022-2023	-	-	(1,417,500,000)	(1,417,500,000)
Second interim for the year 2022-2023	-	-	(945,000,000)	(945,000,000)
Total transactions with owners of the Company	-	-	**(2,992,500,000)**	**(2,992,500,000)**
Balance at 31 March 2023	**315,000,000**	**252,000,000**	**3,019,315,643**	**3,586,315,643**

Footnotes: *1. Independent auditor's report in page 1 to 5.*
2. The notes 1 to 41 form an integral part of these financial statements.

A. QASEM & CO.
GULSHAN
DHAKA
CHARTERED ACCOUNTANTS

Marico Bangladesh Limited
Statement of cash flows
For the year ended 31 March 2024

	For the year ended	
	31 March 2024	**31 March 2023**
	BDT	**BDT**
Cash flows from operating activities		
Collection from customers and others	14,520,186,187	14,289,512,210
Payment to suppliers and for operating expenses	(7,297,441,959)	(8,089,335,233)
Cash generated from operating activities	**7,222,744,228**	**6,200,176,977**
Interest paid	(148,664,115)	(8,968,594)
Interest received	326,831,686	196,329,343
Income tax paid	(1,250,600,996)	(993,636,288)
Net cash from operating activities	**6,150,310,803**	**5,393,901,438**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(243,710,829)	(517,290,654)
Acquisition of intangible assets	-	(1,151,571)
Proceeds from disposal of PPE	4,304,862	(328,075)
Encashment of/(Investment in) fixed deposits	(4,601,092,226)	(2,122,524,749)
Net cash used in investing activities	**(4,840,498,193)**	**(2,641,295,049)**
Cash flows from financing activities		
Net proceeds from loans and borrowings	450,000,000	-
Dividend paid	(2,028,925,000)	(963,573,744)
Payment of lease liability	(72,563,902)	(65,420,941)
Net cash used in financing activities	**(1,651,488,902)**	**(1,028,994,685)**
Net increase in cash and cash equivalents	**(341,676,292)**	**1,723,611,704**
Opening cash and cash equivalents	**2,228,805,865**	**505,194,161**
Closing cash and cash equivalents	**1,887,129,573**	**2,228,805,865**

Footnotes: 1. Independent auditor's report in page 1 to 5.
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A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Marico Bangladesh Limited
Notes to the financial statements
For the year ended 31 March 2024

1. Reporting entity

1.1 Company profile

Marico Bangladesh Limited (hereinafter referred to as "MBL"/"the Company") is a public limited company incorporated on 6 September 1999, vide the certificate of incorporation number C-38527(485)/99 of 1999 in Bangladesh under the Companies Act 1994 and has its registered address at House # 01, Road # 01, Sector # 01, Uttara Model Town, Dhaka-1230. The corporate address of the Company is at The Glass House, Level 6-7, Plot 2, Block SE(B), Gulshan 1, Dhaka 1212. The Company was initially registered as a private limited company and subsequently converted into a public limited company on 21 September 2008. The Company was listed with both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 16 September 2009.

1.2 Nature of business

The Company is engaged in manufacturing and marketing of consumer products under the brand name of Parachute, Nihar, Saffola, Hair Code, Livon, Parachute Advanced, Beliphool, Ayurvedic Gold, Extra Care, Parachute Body Lotion, Set-Wet, Just for Baby, Beardo, Medicare safelife and Bio Oil in Bangladesh. The Company started its commercial operation on 30 January 2000. Subsequently, it started its commercial production at Filling unit, Crushing unit and Refinery unit in 2002, 2012 & 2017 respectively. Its manufacturing plants are located at Mouchak, Kaliakoir, Gazipur and Shirirchala, Mahona, Bhabanipur, Gazipur. The company has invested to set up a new manufacturing plant in Mirsharai Economic Zone (MEZ) and started its commercial operation from 4th July 2023. The Company sells its products through its own distribution channels comprising of sales depots located in Gazipur, Chittagong, Bogra and Jessore.

2. Basis of preparation

2.1 Statement of compliance

In accordance with the requirement of the gazette notification issued by The Financial Reporting Council (FRC) on 22 November 2020, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The Company also complied with the requirements of following laws and regulations from various Government bodies:

i. Bangladesh Securities and Exchange Rules 2020;
ii. The Companies Act, 1994;
iii The Income Tax Act, 2023; and
iv The Value Added Tax and Supplementary Duty Act, 2012;

The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

Details of the Company's accounting policies including changes during the year, if any, are included in note 7.

2.2 Authorisation for issue

These financial statements are authorised for issue by the Board of Directors in its 128th Board of Directors meeting held on 29th April, 2024.

2.3 Reporting period

The financial period of the Company covers one year from 01 April to 31 March and is followed consistently.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

2.4 Comparative and reclassification

Comparative information has been disclosed for all numerical, narrative and descriptive information where it is relevant for understanding of the current year financial statements. Comparative figures have been rearranged/reclassified wherever considered necessary, to ensure better comparability with the current year financial statements and to comply with relevant IFRSs.

3. Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (Taka/TK/BDT) which is the Company's functional and presentation currency. All amounts have been rounded off to the nearest integer.

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements related to lessee accounting under IFRS 16 made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is described in note 7.04 & 7.17.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next twelve month period is included in the following notes:

Note 8A	Property, plant and equipment
Note 9	Intangible assets
Note 10	Right-of-use assets
Note 13	Inventories
Note 17	Employee benefit obligation
Note 18	Lease liabilities
Note 21	Current tax liabilities
Note 30.2	Deferred tax
Note 33	Contingent liabilities

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

5. Basis of measurement

The financial statements of the Company have been prepared on historical cost basis except for net defined benefit (asset)/liability for which the measurement basis is the fair value of plan assets less the present value of the defined benefit obligation, as explained in note 7.11.

6. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 April 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are effective form 1 April 2020.

- *Amendments To References To Conceptual Framework in IFRS Standards.*
- *IFRS 17 Insurance Contracts.*
- *Definition of Material (Amendments to IAS 1 and IAS 8)*

7. Significant accounting policies

The Company has consistently (otherwise as stated) applied the following accounting policies to all periods presented in these financial statements.

Note	Particulars
7.01	Foreign currency transactions
7.02	Property, plant and equipment
7.03	Intangible assets
7.04	Right of use assets
7.05	Investment Property
7.06	Inventories
7.07	Cash and cash equivalents
7.08	Financial instruments
7.09	Share capital
7.10	Dividend to the equity holders
7.11	Employee benefits
7.12	Accruals
7.13	Provisions
7.14	Income tax
7.15	Revenue
7.16	Finance income and finance cost
7.17	Lease liabilities
7.18	Impairment
7.19	Contingencies
7.20	Earnings per share
7.21	Events after the reporting period

7.01 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (BDT) at exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at reporting date are re-translated into (BDT) at the exchange rates ruling at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, stated at historical cost, are translated into (BDT) at the exchange rate ruling at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

7.02 Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment (PPE) is recognised as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Parts of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

ii) Subsequent cost

Subsequent cost of an item of property, plant and equipment is capitalised only if it is probable that future economic benefits embodied within the item will flow to the Company and its costs can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii) Depreciation

No depreciation is charged on land and asset under construction (AuC) as the land has unlimited useful life and AuC has not yet been placed in service /commissioned.

Other items of property, plant and equipment is depreciated on a straight line basis in profit or loss over the estimated useful lives of each item of property, plant and equipment. Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is charged from the month of acquisition of property, plant and equipment and no depreciation is charged in the month of disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The estimated useful lives of the items of property, plant and equipment for the current and comparative year are as follows:

Assets	Depreciation rate
Plant and machinery	5-50%
Buildings	5-33%
Furniture, fixtures and office equipment	10-50%
Computer and IT equipment	20-50%

iv) Derecognition

An asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Gains or losses arising from the derecognition of an asset are determined as the difference between net disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

v) Asset under construction

Asset under construction represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use which is measured at cost. These are transferred to the property, plant and equipment on the completion of the projects.

vi) Capitalisation of borrowing costs

As per the requirements of IAS 23 *Borrowing Costs*, directly attributable borrowing costs are capitalised during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

7.03 Intangible assets

i) Recognition and measurement

Intangible assets have finite useful lives and are stated at cost less accumulated amortisation and any impairment losses. Intangible assets are recognised in accordance with IAS 38 *Intangible assets*. Intangible assets include cost of acquisition of computer software, intellectual property, copyright and other costs incidental to such capital expenditure.

ii) Subsequent costs

Subsequent costs are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other costs are recognised in profit or loss as incurred.

iii) Amortisation

Amortisation is recognised in profit or loss on straight line basis over the estimated useful lives of intangible assets from the date they are available for use.

Intangible asset (Computer Software) is amortised at the rate of 20% to 50%.

iv) Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss.

7.04 Right of use assets

The Company recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liabilities. When a right-of-use asset meets the definition of investment property, it is presented in investment property. The right-of-use asset is initially measured at cost, and depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, in accordance with the Company's accounting policies.

7.05 Investment Property

Investment property is land or a building (including part of a building) or both that is:

- held to earn rentals or for capital appreciation or both;
- not owner-occupied;
- not used in production or supply of goods and services, or for administration; and
- not held for sale in the ordinary course of business.

Investment property may include investment property that is being redeveloped.

An investment property is measured initially at cost. For subsequent measurement an entity must adopt either the fair value model or the cost model as its accounting policy for all investment properties.

Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses. Fair value is disclosed. Gains and losses on disposal are recognised in profit or loss.

7.06 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Stores and spares and material in transit are measured at cost.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7.07 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the company in the management of its short term commitments.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

7.08 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets – policy applicable from 1 April 2018

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 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. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment: policy applicable from 1 April 2018

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

Financial assets – subsequent measurement and gains and losses: policy applicable from 1 April 2018

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised 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 recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
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 recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, trade and other receivables and short term investment.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

(c) Short-term investment

Short-term investment consists of fixed deposits with original maturity of more than three months. The Company has the positive intent and ability to hold FDR to maturity, and such financial assets are carried as financial assets at amortised cost. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

iii. Financial liability

All financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables etc.

(a) Trade and other payables

The Company recognises trade and intercompany payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

The Company derecognises loans and borrowings when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises loans and borrowings when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

7.09 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

7.10 Dividend to the equity holders

The Company recognises a liability to make cash dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in Bangladesh, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

7.11 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii) Defined benefit plan (Gratuity)

The Company operates an unfunded gratuity scheme, provision in respect of which is made annually covering all its eligible employees. This scheme is qualified as defined benefit plan.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. When the benefits of the plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit and loss on a straight line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit and loss. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in other comprehensive income. Relevant tax impacts of such remeasurements are also recognised under other comprehensive income.

iii) Leave encashment

The Company operates unfunded leave encashment scheme, i.e. if its employees do not avail leave during his/her service, s/he will be entitled to encash privilege leave at the time of separation from the Company subject to maximum 40 days, at the rate of one month's basic pay for 30 days of privilege leave. This scheme is qualified as other long term employee benefits.

The Company's net obligation in respect of leave encashment scheme is the amount of future benefit that employees have earned in return for their service in the current and prior year and the calculation is performed annually by a qualified actuary.

iv) Workers' profit participation and welfare fund

The Company operates fund for workers as workers' profit participation and welfare fund ("the Fund") and provides 5% of its Profit before contribution to workers participation fund and welfare fund as per provision of the Bangladesh Labour Act 2006. The Company recognises the contribution to the fund as short term employee benefits.

The Fund is governed by Bangladesh Labour Act, 2006 as amended up to 28 September 2015 and the trust deed.

7.12 Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amongst due to employees. Accruals are reported as part of trade and other payables.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

7.13 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate thereof can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

7.14 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made following the rate applicable for companies as per Finance Act 2023 i.e 22.5%.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

7.15 Revenue

The Company has initially applied IFRS 15 Revenue from contracts with customers from 1 April 2018. The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, IFRS 15 establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;

Considering the five steps model, the Company recognises revenue 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 that 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).

7.16 Finance income and finance cost

i) Finance income

Finance income comprises interest income on funds invested and is recognised as it accrues in profit or loss using the effective interest method.

ii) Finance cost

Finance costs comprise interest expense on borrowings and foreign exchange gain or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

7.17 Lease liabilities

The lease liabilities is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liabilities is subsequently increased by the interest cost on the lease liabilities and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

7.18 Impairment

i. Financial assets

The Company recognises loss allowances for 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.

The Company measures loss allowances at an amount equal to lifetime ECLs, 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.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

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.

Measurement of ECLs

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 the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

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 recognised 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 recognised 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 recognised.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

7.19 Contingencies

i) Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the statement of financial position of the Company. Moreover, contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognise contingent asset.

7.20 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. 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 is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years.

7.21 Events after the reporting period

Events after statement of financial position date that provide additional information about the Company's position at the statement of financial position date are reflected in the financial statements. Events after statement of financial position date that are non-adjusting events are disclosed in the notes when material.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

8. Property, plant and equipment

See accounting policy in Note 7.02

A. Reconciliation of Carrying amount

	Freehold land	Plant and machinery	Buildings	Furniture, fixtures and office equipment	Computer and IT equipment	Assets under construction	Total
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Cost							
Balance at 1 April 2022	176,749,959	1,341,545,886	463,118,142	212,503,403	39,174,844	124,027,893	2,357,120,127
Additions	-	-	-	-	-	494,970,812	494,970,812
Transfer from asset under construction	-	73,570,376	16,088,443	132,862,715	11,795,335	(234,316,870)	0
Disposals	-	(57,542,643)	-	(8,372,511)	(733,019)	-	(66,648,173)
Balance at 31 March 2023	**176,749,959**	**1,357,573,619**	**479,206,585**	**336,993,608**	**50,237,160**	**384,681,835**	**2,785,442,767**
Balance at 1 April 2023	176,749,959	1,357,573,619	479,019,795	336,993,608	50,237,160	384,681,835	2,785,255,977
Additions	-	-	-	-	-	312,225,054	312,225,054
Transfer from asset under construction	-	192,743,408	370,678,906	73,749,661	12,661,036	(649,833,011)	-
Disposals	-	(17,724,833)	(126,275)	(10,432,809)	(4,470,287)	-	(32,754,205)
Balance at 31 March 2024	**176,749,959**	**1,532,592,193**	**849,572,426**	**400,310,460**	**58,427,909**	**47,073,879**	**3,064,726,826**
Accumulated depreciation and impairment loss							
Balance at 1 April 2022	-	899,198,361	286,562,853	159,369,569	30,892,857	-	1,376,023,640
Depreciation for the year	-	108,707,098	11,113,313	40,255,673	5,962,278	-	166,038,362
Impairment loss (reversal of impairment) of PPE	-	201,450	-	-	-	-	201,450
Disposals	-	(52,382,313)	-	(8,299,597)	(733,019)	-	(61,414,929)
Balance at 31 March 2023	**-**	**955,724,596**	**297,676,166**	**191,325,645**	**36,122,116**	**-**	**1,480,848,523**
Balance at 1 April 2023	-	955,724,596	297,638,809	191,325,645	36,122,116	-	1,480,811,166
Depreciation for the year	-	136,038,341	29,848,069	29,242,561	7,741,792	-	202,870,763
Impairment loss (reversal of impairment) of PPE	-	(1,565,273)	-	526,862	-	-	(1,038,411)
Disposals	-	(17,724,833)	(126,275)	(10,266,316)	(4,448,174)	-	(32,565,599)
Balance at 31 March 2024	**-**	**1,072,472,831**	**327,360,603**	**210,828,752**	**39,415,734**	**-**	**1,650,077,919**
Carrying amounts							
At 31 March 2023	**176,749,959**	**401,849,023**	**181,530,419**	**145,667,963**	**14,115,044**	**384,681,835**	**1,304,594,243**
At 31 March 2024	**176,749,959**	**460,119,363**	**522,211,822**	**189,481,708**	**19,012,175**	**47,073,879**	**1,414,648,907**

B. Investment property

See accounting policy in Note 7.05

	31 March 2024	31 March 2023
	BDT	BDT
Office building	140,659,360	140,659,360
Depreciation for the year ended (Office building)	(139,340,204)	(132,555,428)
	1,319,156	**8,103,932**

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

* Asset category has been reorganised and presented accordingly for both the years.

**During FY24, additions made in the Mirsarai plant was BDT 570,485,296 and carrying amount of the asset stood at BDT 532,438,652

Notes to the financial statements (continued)

9. Intangible assets

See accounting policy in Note 7.03

	Notes	Computer software 31 March 2024 BDT	Computer software 31 March 2023 BDT
Cost			
Opening balance		24,413,446	23,261,875
Additions		-	964,780
Closing balance		**24,413,446**	**24,226,655**
Accumulated amortization			
Opening balance		23,710,959	23,209,991
Amortization during the year		460,214	463,609
Closing balance		**24,171,173**	**23,673,601**
Carrying amount		**242,273**	**553,054**

* Opening balance of Intangible assets has changed due to one reclassification of asset.

10. Right-of-use assets

See accounting policy in Note 7.04

Reconciliation of carrying amount

	Right-of-use assets 31 March 2024 BDT	Right-of-use assets 31 March 2023 BDT
Cost		
Opening balance	442,009,097	420,063,229
Additions	169,696,456	34,874,051
Modification	(3,995,758)	-
Disposal	(157,622,728)	(12,928,183)
Closing balance	**450,087,067**	**442,009,097**
Accumulated depreciation		
Opening balance	175,097,466	127,347,234
Addition/ Adjustment	62,229,723	58,403,716
Disposal	(133,151,531)	(10,653,485)
Closing balance	**104,175,658**	**175,097,466**
Carrying amount	**345,911,409**	**266,911,631**

* Disposal has been presented separately in prior year.

A. QASEM & CO.
GULSHAN
DHAKA
CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

		Notes	As at 31 March 2024 BDT	As at 31 March 2023 BDT
11.	**Advances, deposits and prepayments**			
	Advances			
	Advance for capital goods		8,967,568	90,131,526
	Advance to suppliers and others		765,332,048	955,953,219
			774,299,616	**1,046,084,745**
	Deposits			
	Security deposits		4,190,645	12,068,498
			4,190,645	**12,068,498**
	Prepayments			
	Prepaid expenses		32,718,686	36,339,810
			32,718,686	**36,339,810**
		11.1	**811,208,947**	**1,094,493,053**

11.1 Current and non-current classification of advances, deposits and prepayments

Current	756,713,830	1,028,621,890
Non-current	54,495,117	65,871,163
	811,208,947	**1,094,493,053**

12. Other financial assets

	Notes	31 March 2024 BDT	31 March 2023 BDT
Fixed deposits	*12.2*	-	1,614,295,444
Treasury Bills	*12.3*	8,665,999,170	2,450,611,500
Trade receivables		38,200,323	60,694,023
Loans to employees		11,060,481	7,736,276
Accrued interest		310,800,458	58,138,858
	12.1	**9,026,060,432**	**4,191,476,101**

12.1 Current and non-current classification of other financial assets

Current	9,018,705,412	4,184,389,716
Non-current	7,355,019	7,086,385
	9,026,060,432	**4,191,476,101**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

		Notes	As at 31 March 2024 BDT	As at 31 March 2023 BDT
12.2	**Fixed deposits (maturity more than three months)**			
	BRAC Bank PLC		-	502,700,000
	The City Bank PLC		-	101,372,222
	IPDC Finance Limited		-	101,381,111
	IDLC Finance PLC		-	102,871,000
	DBH Finance PLC		-	101,350,000
	Commercial Bank of Ceylon PLC		-	502,070,000
	Eastern Bank PLC		-	101,171,111
	Bank Alfalah Limited		-	101,380,000
	The Hongkong and Shanghai Banking Corporation Ltd.		-	-
			-	**1,614,295,444**
12.3	**Treasury Bills (maturity more than three months)**			
	Treasury Bill for 364 days		4,108,982,896	-
	Treasury Bill for 182 days		3,732,494,073	483,215,500
	Treasury Bill for 91 days		824,522,201	1,967,396,000
			8,665,999,170	**2,450,611,500**
13.	**Inventories**			
	See accounting policy in Note 7.06			
	Raw materials		2,403,080,840	1,704,670,892
	Packing materials		456,399,201	272,010,468
	Finished goods		317,102,123	387,071,251
	Stores and spares		41,559,539	35,838,517
	Materials in transit		133,325,841	128,959,096
			3,351,467,544	**2,528,550,222**
14.	**Cash and cash equivalents**			
	See accounting policy in Note 7.07			
	Cash at bank	*14.1*	1,879,302,911	1,506,765,881
	Balance with bank for unclaimed dividend	20	7,826,662	8,402,017
	Fixed deposits	*14.2*	-	713,637,967
			1,887,129,573	**2,228,805,865**

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

	As at	
	31 March 2024	31 March 2023
	BDT	BDT
14.1 Cash at bank		
BRAC Bank PLC	942,576,882	64,385,293
Citibank N.A.	3,855,666	8,086,752
Islami Bank Bangladesh PLC	317,414	29,975,632
Sonali Bank PLC	10,043	7,091,891
Standard Chartered Bank	185,173,700	345,278,771
The Hongkong and Shanghai Banking Corporation Ltd.	338,502	8,558,663
Eastern Bank PLC	214,726,664	930,972,202
Dutch Bangla Bank PLC	8,415,000	4,329,995
The City Bank PLC	1,508,909	55,688
Commercial Bank of Ceylon PLC	301,807,169	108,030,994
State Bank of India	559,079	-
Bank Alfalah Limited	233	-
Mutual Trust Bank PLC	186,826,664	-
Dhaka bank PLC	33,186,986	-
	1,879,302,911	**1,506,765,881**

14.2 Fixed deposits (maturity less than three months)

BRAC Bank PLC	-	354,529,467
Eastern Bank PLC	-	359,108,500
	-	**713,637,967**

QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

	As at 31 March 2024 BDT	As at 31 March 2023 BDT
15. Share capital		
See accounting policy in Note 7.09		
Authorised		
40,000,000 ordinary shares of Tk 10 each	400,000,000	400,000,000
	400,000,000	400,000,000
Issued, subscribed and paid up		
Issued for cash	41,500,000	41,500,000
Issued for consideration other than cash	273,500,000	273,500,000
	315,000,000	315,000,000

15.1 Composition of shareholding

Details	No. of share 31 March 2024	No. of share 31 March 2023	% of Holding 31 March 2024	% of Holding 31 March 2023
Marico Limited, India	28,350,000	28,350,000	90.00%	90.00%
Institutions	2,692,671	2,691,569	8.55%	8.54%
General Shareholders	457,329	458,431	1.45%	1.46%
	31,500,000	31,500,000	100.00%	100.00%

15.2 Classification of shareholders by holding

Holdings	No. of shareholders 31 March 2024	No. of shareholders 31 March 2023	% of Holding 31 March 2024	% of Holding 31 March 2023
Less than 500 shares	3783	3805	93.41%	92.53%
501 to 5,000 shares	182	205	4.49%	4.99%
5,001 to 10,000 shares	37	44	0.91%	1.07%
10,001 to 20,000 shares	19	23	0.47%	0.56%
20,001 to 30,000 shares	9	12	0.22%	0.29%
30,001 to 40,000 shares	4	3	0.10%	0.07%
40,001 to 50,000 shares	7	6	0.17%	0.15%
50,001 to 100,000 shares	5	10	0.12%	0.24%
100,001 to 1,000,000 shares	4	4	0.10%	0.10%
Over 1,000,000 shares	0	0	0.00%	0.00%
	4050	4112	100.00%	100.00%

15.3 Share premium

Holdings	No. of share 31 March 2024	No. of share 31 March 2023
Share premium on paid up share capital	252,000,000	252,000,000
	252,000,000	252,000,000

16. Loans and borrowings

	31 March 2024 BDT	31 March 2023 BDT
Short term loan	450,000,000	-
	450,000,000	-

17. Employee benefit obligation

See accounting policy in Note 7.11

	31 March 2024 BDT	31 March 2023 BDT
Provision for gratuity	16,526,505	21,786,564
Provision for leave encashment	28,834,691	30,790,506
	45,361,196	52,577,070
Current	21,619,307	25,893,750
Non-Current	23,741,889	26,683,320
	45,361,196	52,577,070

17.1 Employee benefits - gratuity

	Note	31 March 2024 BDT	31 March 2023 BDT
Net defined benefit asset		(83,194,885)	(76,118,863)
Total employee benefit asset		**(83,194,885)**	**(76,118,863)**
Net defined benefit liability		99,721,390	97,905,427
Total employee benefit liability		99,721,390	97,905,427
Total employee benefit liability	13.2	16,526,505	21,786,564

17.2 Current and non-current classification of employee benefits- gratuity

	31 March 2024 BDT	31 March 2023 BDT
Current	16,526,505	21,324,183
Non-Current		462,381
	16,526,505	21,786,564

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

	As at	
	31 March 2024 BDT	31 March 2023 BDT

17.3 Movement in net defined benefit (asset) liability

	Defined benefit obligation		Fair value of plan assets		Net defined (asset) liability
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024
Balance at 1 April	97,905,427	98,552,133	(76,118,863)	(56,847,711)	21,786,564
Included in Profit or Loss					
Interest expense/ (Income)	8,028,245	7,391,410	(6,241,747)	(4,263,578)	1,786,498
Current Service Cost	19,363,109	25,810,134	-	-	19,363,109
	125,296,781	**131,753,677**	**(82,360,610)**	**(61,111,289)**	**42,936,171**
Included in OCI					
Actuarial (gain)/loss arising from:					
-Demographic assumption		(3,385,949)	-	-	-
-Financial assumption	(18,311,761)	(11,974,514)	-	-	(18,311,761)
-Experience adjustment	(668,996)	(6,244,677)	-	-	(668,996)
Return on plan asset excluding interest income	-	-	1,546,710	4,258,815	1,546,710
	(18,980,757)	**(21,605,140)**	**1,546,710**	**4,258,815**	**(17,434,047)**
Other					
Contribution paid by the employer	-	-	(8,975,620)	(31,509,499)	(8,975,620)
Benefits paid	(6,594,635)	(12,243,110)	6,594,635	12,243,110	-
	(6,594,635)	**(12,243,110)**	**(2,380,985)**	**(19,266,389)**	**(8,975,620)**
Balances as at 31 March	**99,721,389**	**97,905,427**	**(83,194,885)**	**(76,118,863)**	**16,526,505**

17.4 Defined benefit obligation

(i) Actuarial assumption

The followings were the principal actuarial assumptions at the reporting date:	31 March 2024	31 March 2023
Discount rate	12.1%	8.2%
Salary increase rate	10.0%	10.0%
Employee turnover rate	16.0%	16.0%

Assumptions regarding future mortality have been used based on published statistics and mortality tables. As there is no published mortality table in Bangladesh and hence the Indian Assured Lives Mortality rate (2006-08) ultimate based on the mortality experience of assured lives in India is being used as a reasonable approximation. This table is based on the experience of assured lives in India during the years 2006 to 2008.

17.5 Provision for leave encashment

	31 March 2024 BDT	31 March 2023 BDT
Opening balance	30,790,506	26,379,735
Provision for leave encashment	7,808,610	13,053,811
Payment during the year	(9,764,425)	(8,643,040)
	28,834,691	**30,790,506**

	31 March 2024 BDT	31 March 2023 BDT
Current	5,092,802	4,569,566
Non-Current	23,741,889	26,220,940
	28,834,691	**30,790,506**

18. Lease liabilities

See accounting policy in Note 7.17

The Company leases many assets, including properties, warehouses, depots sales offices and land. Total number of lease assets is twenty and average terms of period of lease is four to fifty years. The incremental borrowing rate (IBR) ranges from 2.70% to 10.40%. The factory leases were entered into many years ago as combined leases of land and buildings. The following table sets out a maturity analysis of lease payables, showing the undiscounted lease payments to be paid after the reporting date.

Less than one year	38,871,187	57,310,505
One to two years	42,307,690	26,134,320
Two to three years	38,288,191	12,571,804
Three to four years	34,566,784	7,691,383
Four to five years	36,705,745	-
More than five years	-	-
	190,739,596	**103,708,013**

Lease liabilities included in the statement of financial position

Current	38,871,187	57,310,504
Non-current	151,868,409	46,397,509
	190,739,596	**103,708,013**

Amounts recognised in profit or loss	BDT	BDT
Interest on lease liabilities	18,365,984	8,411,440
	18,365,984	**8,411,440**

Amounts recognised in the statement of cash flows		
Lease rental	72,563,902	65,420,941
Total cash outflow for lease liabilities and interest payments	**72,563,902**	**65,420,941**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

	Notes	As at 31 March 2024 BDT	As at 31 March 2023 BDT
19. Trade and other payable			
See accounting policy in Note 07.08 iii (a)			
Trade payables	*19.1*	4,239,782,396	2,550,342,837
Other payables	*19.2*	2,928,420,445	4,556,040,771
		7,168,202,840	**7,106,383,606**
19.1 Trade payables			
Intercompany trade payable			
Payable against raw material		918,144,538	711,260,029
Payable against packing material		6,292,479	-
Payable against finished goods		-	376,955
		924,437,017	**711,636,984**
Third party trade payable			
Payable against raw material		2,715,385,002	1,283,806,815
Payable against services		494,678,985	542,270,032
Payable against packing material		105,281,391	12,629,005
		3,315,345,378	**1,838,705,853**
Total trade payables		**4,239,782,396**	**2,550,342,837**
19.2 Other payables			
Intercompany other payable			
Royalty payable		125,230,371	252,640,679
General and technical assistance fees payable		436,193,023	319,344,214
Dividend payable		-	2,028,925,000
		561,423,394	**2,600,909,893**
Third party other payable			
Payable against expenses		697,069,919	369,197,008
Payable against business promotion expense		702,053,952	567,190,500
Import duty and related charges payable		233,231,639	170,339,552
Withholding tax and VAT payable		54,865,504	204,077,026
Workers' profit participation and welfare fund		298,242,500	264,825,282
Festival bonus		23,360,461	19,716,272
Advance from customers		183,571,610	244,697,045
Payable against capital goods		45,976,539	57,776,466
Audit fees payable		968,307	880,000
Interest on Deferred LC		75,858,721	8,212,324
Supplementary duty		51,797,899	48,219,403
		2,366,997,051	**1,955,130,877**
Total other payables		**2,928,420,445**	**4,556,040,771**

20. Unclaimed Dividend balance

Financial Year	Dividend Type	Rate of Dividend	Total Dividend	Record Date	Unclaimed Dividend as on 31 March 2024	Unclaimed Dividend as on 31 March 2023
2020	Interim	300%	945,000,000	18-Feb-19	4,098,001	4,101,001
	Final	200%	630,000,000	18-Jun-20	262,671	262,821
2021	Interim	300%	945,000,000	16-Aug-20	345,053	345,203
	Interim	200%	630,000,000	17-Nov-20	201,003	201,153
	Interim	200%	630,000,000	15-Feb-21	305,226	324,144
	Final	200%	630,000,000	27-May-21	689,560	690,580
2022	Interim	200%	630,000,000	18-Aug-21	449,570	450,240
	Interim	200%	630,000,000	11-Nov-21	328,686	329,016
	Interim	200%	630,000,000	27-Feb-22	231,366	233,666
	Final	200%	630,000,000	26-May-22	229,933	230,083
2023	Interim	450%	1,417,500,000	23-Jun-22	369,571	891,823
	Interim	300%	945,000,000	21-Aug-22	316,023	342,288
Unclaimed Dividend					**7,826,662**	**8,402,017**

*Total value of Unclaimed dividend represent balance after all adjustments

	Notes	As at 31 March 2024 BDT	As at 31 March 2023 BDT
21. Current tax liabilities			
Provision for income tax	*21.1*	7,226,505,574	7,913,544,700
Advance income tax	*21.2*	(6,391,893,400)	(7,134,955,958)
		834,612,174	**778,588,742**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

		As at 31 March 2024 BDT	As at 31 March 2023 BDT
21.1	**Provision for income tax**		
	Opening balance	7,913,544,700	6,755,639,460
	Provision for current period/year	1,360,062,900	1,163,138,344
	Adjustment for prior assessment year:		
	Assessment year 2009-2010	(9,098,540)	-
	Assessment year 2012-2013	(206,588,040)	-
	Assessment year 2013-2014	(279,549,372)	(5,233,104)
	Assessment year 2015-2016	(502,672,641)	-
	Assessment year 2016-2017	(530,996,790)	-
	Assessment year 2017-2018	(511,139,076)	-
	Assessment year 2021-2022	(3,069,069)	-
	Assessment year 2022-2023	(3,988,499)	-
		7,226,505,574	7,913,544,700
21.2	**Advance income tax**		
	Opening balance	7,134,955,958	6,141,319,671
	Payment during the year:		
	Payment for current period	742,613,919	644,673,998
	Payment for prior year:		
	Assessment year 2015-2016	3,618,152	-
	Assessment year 2016-2017	2,830,193	-
	Assessment year 2017-2018	705,596	-
	Assessment year 2022-2023	-	348,962,290
	Assessment year 2023-2024	500,833,265	-
	Adjustment for prior assessment year:		
	Assessment year 2012-2013	(236,519,377)	-
	Assessment year 2013-2014	(234,442,800)	-
	Assessment year 2015-2016	(485,952,667)	-
	Assessment year 2016-2017	(521,632,106)	-
	Assessment year 2017-2018	(497,658,995)	-
	Assessment year 2018-2019	(17,457,738)	-
		6,391,893,400	7,134,955,958

21.3 Year wise break up of provision for current tax and balance of advance income tax for open years

Accounting year ended	Assessment year	Provision for income tax (Amount in Taka)	Advance income tax (Amount in Taka)	Status
31 March 2024	2024-25	1,360,062,900	742,613,919	-
31 March 2023	2023-24	1,163,138,344	1,145,507,263	Return submitted
31 March 2022	2022-23	1,037,918,279	989,845,947	Return submitted
31 March 2021	2021-22	961,534,818	928,793,586	Return submitted
31 March 2020	2020-21	908,685,699	859,770,282	Return submitted
31 March 2019	2019-20	715,903,898	714,242,632	At High Court
31 March 2018	2018-19	603,956,939	542,953,457	Open at CT level
31 March 2014	2014-15	475,304,697	468,166,315	At High Court
		7,226,505,575	6,391,893,400	

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

			For the year ended	
			31 March 2024	31 March 2023
			BDT	BDT
22.	**Revenue**			
	See accounting policy in Note 7.15			
	Parachute coconut oil		8,592,795,863	8,575,818,742
	Value added hair oil (VAHO)		4,236,429,084	4,045,021,205
	Color		39,762,987	45,058,227
	Health & Beauty		764,701,198	596,802,096
	Baby Segment		336,085,563	276,654,565
	Others*		554,408,135	596,386,305
			14,524,182,830	**14,135,741,140**

*Others include male grooming, byproduct & others
** Revenue includes BDT 822,016,645 related to Mirsarai plant

22.1	**Segregation of revenue between domestic and export**			
	Revenue from domestic operation		14,473,943,116	14,026,050,969
	Revenue from export		50,239,714	109,690,172
			14,524,182,830	**14,135,741,140**

23.	**Cost of sales**	*Note*		
	Opening stock of finished goods		387,071,251	391,631,323
	Cost of goods manufactured	*23.1*	6,029,281,473	6,806,643,388
			6,416,352,724	**7,198,274,711**
	Closing stock of finished goods		(317,102,123)	(387,071,251)
			6,099,250,601	**6,811,203,460**

* Cost of Sales includes BDT 366,686,459 related to Mirsarai Plant

23.1	**Cost of goods manufactured**	*Notes*		
	Materials consumed	*23.1.1*	5,515,768,398	6,343,144,115
	Factory overhead	*23.1.2*	513,513,075	463,499,274
			6,029,281,473	**6,806,643,388**

23.1.1	**Materials consumed**			
	Opening stock of raw materials, packing materials and others		2,141,478,971	1,940,796,549
	Purchases during the year		6,408,654,847	6,543,826,537
	Closing stock of raw materials, packing materials and others		(3,034,365,421)	(2,141,478,971)
			5,515,768,398	**6,343,144,115**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

	For the year ended	
	31 March 2024	31 March 2023
	BDT	BDT
23.1.2 Factory overhead		
Communication expenses-CoS	564,200	627,981
Cost of outsourced human resources	115,424,601	106,628,524
Depreciation-CoS	167,059,981	129,203,888
Entertainment-CoS	13,047,886	12,844,092
Power expenses	70,490,065	107,347,279
Printing and stationery-CoS	1,674,125	1,863,650
Repairs and maintenance-CoS	23,201,205	19,321,267
Salaries and allowances-CoS	80,390,546	60,186,158
Security charges-CoS	12,729,850	9,463,572
Travelling and conveyance-CoS	8,298,655	7,417,068
Warehouse rent	20,631,961	8,595,795
	513,513,075	**463,499,274**
24. General and administrative expenses		
Salaries and allowances	634,392,701	567,872,945
Gratuity	21,149,612	28,937,964
Rent, rates and taxes	16,906,654	11,148,820
Professional and legal charges	35,512,222	34,773,932
Security charges	2,272,445	2,019,492
Stamp and license fees	16,199,449	11,966,027
Directors' remuneration and fees	31,537,232	26,010,874
Repair and maintenance	18,670,820	19,129,995
Communication expenses	4,431,717	4,501,237
Subscription to trade association	180,029	258,101
Entertainment	36,651,477	35,574,525
Printing and stationery	2,559,968	2,287,305
Vehicle running expenses	43,507,435	47,405,317
Travelling and conveyance	18,045,836	23,769,460
Audit fees	1,874,429	1,148,000
Insurance premium	27,039,305	23,596,129
Bank charges	10,714,980	7,013,258
AGM and public relation	7,155,392	10,474,793
Conference and training	4,589,485	8,638,629
Electricity and gas charges	718,817	800,893
Amortisation	460,214	500,968
Royalty	139,144,849	134,373,952
Depreciation	42,595,558	43,393,075
Depreciation on right-of-use asset	62,229,723	58,403,716
General and technical assistance fees	103,540,800	106,444,576
CSR expense	17,075,037	11,358,855
	1,299,156,185	**1,221,802,840**

* General and administrative expenses includes BDT 72,491,102 related to Mirsarai Plant

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

		For the year ended	
		31 March 2024	31 March 2023
		BDT	BDT
25. Marketing, selling and distribution expenses			
Advertisement, travelling and communication expense		702,101,643	737,847,583
Business promotion expenses		38,260,466	29,811,543
Other selling & distribution expenses		97,435,068	68,906,349
Entertainment-Mkt		11,313,774	8,258,554
Free sample		7,422,612	6,566,773
Freight- outward		108,514,187	99,289,089
Market research expenses		50,166,701	38,737,919
		1,015,214,451	**989,417,810**

* Marketing, selling and distribution expenses includes BDT 59,902,937 related to Mirsarai Plant

	Note	31 March 2024	31 March 2023
26. Other income/(expense)			
Other income	*26.1*	40,359,793	27,424,065
Other expenses	*26.2*	(106,661)	(2,861,570)
		40,253,132	**24,562,496**
26.1 Other income			
Gain on sale of PPE		4,411,524	277,387
Gain on lease disposal/ modification		2,916,834	1,535,798
Gain on cessation of liability		-	146,794
Refund from insurance		2,989,887	1,696,289
Insurance claim		1,313,181	748,701
Rental income		13,525,034	10,206,000
Scrap sales		15,203,333	12,813,096
		40,359,793	**27,424,065**
26.2 Other expenses			
Loss on sale of PPE		(106,661)	(2,861,570)
		(106,661)	**(2,861,570)**
27. Net finance income			
Finance income/(Expense)	*27.1*	579,855,635	162,981,942
Finance costs	*27.2*	(565,820,362)	(4,355,821)
		14,035,273	**158,626,121**
27.1 Finance income/(Expense)			
Interest on fixed deposits		483,076,423	150,288,437
Interest on call deposits		96,416,864	12,693,505
Interest on staff loan		362,348	-
		579,855,635	**162,981,942**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

		For the year ended	
		31 March 2024	31 March 2023
		BDT	BDT
27.2	**Finance costs**		
	Interest on overdraft and loans	148,664,115	17,180,918
	Foreign exchange (gain)/loss	398,790,265	(21,236,537)
	Interest on lease	18,365,984	8,411,440
		565,820,362	**4,355,821**

* Finance costs includes BDT 3,006,745 related to Mirsarai plant

		For the year ended	
28.	**Contribution to WPPF**	31 March 2024	31 March 2023
		BDT	BDT
	Profit before contribution to WPPF	6,164,849,998	5,296,505,646
	Applicable contribution rate	5%	5%
		308,242,500	**264,825,282**

* Contribution to WPPF includes BDT 19,304,088 related to Mirsarai plant.
**The Company operates a fund for workers as workers' profit participation and welfare fund and provides 5% of its profit before workers' profit participation fund and tax as per provision of the Bangladesh Labour Act 2006.

29. Earnings per share

29.1 Basic earnings per share

Profit attributable to ordinary shareholders (net profit after tax)	4,606,317,831	3,872,412,009
Weighted average number of ordinary shares outstanding during the year	31,500,000	31,500,000
Earnings per share (EPS) in Taka	**146.23**	**122.93**

29.2 Diluted earnings per share

As per IAS-33 "Earnings Per Share", the calculation of diluted earning per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti dilutive effect on earning per share. The Company has no dilutive instruments hence the diluted earning per share has not considered.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

	For the year ended	
	31 March 2024	31 March 2023
	BDT	BDT
30. Income tax expenses		
See accounting policy in Note 7.14		
Amounts recognised in profit or loss		
Current tax expense		
Current year	1,360,062,900	1,163,138,344
Adjustment for prior year	(53,438,474)	(5,233,104)
	1,306,624,426	1,157,905,240
Deferred tax (income)/expense	(56,334,759)	1,363,115
	1,250,289,667	**1,159,268,355**

30.1 Reconciliation of effective tax rate

	For the year ended			
		31 March 2024		31 March 2023
	%	BDT	%	BDT
Profit before income tax		5,856,607,498		5,031,680,364
Income tax using the corporate tax rate	22.5%	1,317,736,687	22.5%	1,132,128,082
Factors affecting the tax charge for current year:				
Short/(higher) fiscal depreciation and amortisation over that of accounting	-0.09%	(5,351,471)	0.07%	3,631,437
Disallowance for excess perquisites	0.36%	21,010,176	0.15%	7,486,853
Short/(higher) of leave encashment payment over provision	-0.01%	(440,058)	0.02%	992,423
Disallowance for contribution to CSR project	0.04%	2,134,380	0.03%	1,419,857
Income that exempted from taxation	-1.16%	(68,048,884)	0.00%	-
Effect of special rate of export income	-0.04%	(2,137,412)	0%	(4,239,008)
Other inadmissible expenses	0.32%	18,694,033	0.42%	20,944,370
Foreign exchange loss	1.25%	73,367,304	0.00%	-
Depreciation on leased assets	0.24%	14,001,688	0.26%	13,140,836
Interest on lease liabilities	0.07%	4,132,346	0.04%	1,892,574
Actual rent on leased assets	-0.26%	(15,035,890)	-0.28%	(14,304,407)
Adjustment for prior years	-0.91%	(53,438,474)	-0.10%	(5,233,104)
Deferred tax expense	-0.96%	(56,334,760)	0.03%	1,363,115
Total income tax expense	**21.35%**	**1,250,289,666**	**23.04%**	**1,159,268,355**

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

30.2 Movement in deferred tax balances

31 March 2024	Net balance at 01 April 2023	Recognised in profit /loss	Recognised in OCI	Net balance as at 31 March 2024	Balance as at 31 March 2024 Deferred tax assets	Balance as at 31 March 2024 Deferred tax liabilities
	BDT	BDT	BDT	BDT	BDT	BDT
Property, plant and equipment	(39,129,939)	14,937,166	-	(24,192,773)	(24,192,773)	-
Provision for leave encashment	(6,927,864)	440,058	-	(6,487,805)	(6,487,805)	-
RoU assets and lease liability under IFRS 16	33,570,813	(1,492,156)	-	32,078,657	-	32,078,657
Unrealized forex loss	-	(70,219,829)	-	(70,219,829)	(70,219,829)	-
Net deferred tax (assets)/liabilities	**(12,486,990)**	**(56,334,759)**	**-**	**(68,821,750)**	**(100,900,407)**	**32,078,657**

31 March 2023	Net balance at 01 April 2022	Recognised in profit /loss	Recognised in OCI	Net balance as at 31 March 2023	Balance as at 31 March 2023 Deferred tax assets	Balance as at 31 March 2023 Deferred tax liabilities
	BDT	BDT	BDT	BDT	BDT	BDT
Property, plant and equipment	(2,918,968)	(36,210,971)	-	(39,129,939)	(39,129,939)	-
Provision for leave encashment	(5,935,440)	(992,424)	-	(6,927,864)	(6,927,864)	-
RoU assets- Impact of IFRS 16	(4,995,696)	38,566,509	-	33,570,813	-	33,570,813
Net deferred tax (assets)/liabilities	**(13,850,104)**	**1,363,115**	**-**	**(12,486,990)**	**(46,057,803)**	**33,570,813**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

31. Related party transactions

31.1 Parent and ultimate controlling party

Marico Limited, India has 90% shareholding of the Company. As a result, the parent of the Company is Marico Limited, India. The ultimate controlling party of the Company is Marico Limited, India.

31.2 Transactions with key management personnel

	For the year ended 31 March 2024 BDT	31 March 2023 BDT
Directors' remuneration and fees	31,537,232	26,010,874
	31,537,232	**26,010,874**

Compensation for the Company's key management personnel includes salaries & meeting fees. These expenses are included in administrative expenses.

31.3 Other related party transactions

During the year the Company carried out a number of transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, nature of transactions, their total value and closing balance have been set out in accordance with the provisions of IAS 24 *Related party disclosure*.

31.3.1 Transactions with parent company

Name of the related parties	Relationship	Nature of transaction	Transaction amount	Balance as at 31 March 2024	Balance as at 31 March 2023
			BDT	BDT	BDT
Marico Limited, India	Parent company	Purchase of RM and PM	45,111,497	14,489,362	20,403,827
		Purchase of Asset (Mould)	-	162,516	162,516
		Royalty	139,144,849	125,230,371	252,640,679
		Dividend	-	-	2,028,925,000
		General and technical assistance fees	103,540,800	438,518,580	318,694,630
		Sales of PM	4,206,483	1,219,052	-
		Other receivables	1,675,973	2,325,557	649,584

31.3.2 Transactions with other related parties

Name of the related parties	Relationship	Nature of transaction	Transaction amount	Balance as at 31 March 2024	Balance as at 31 March 2023
			BDT	BDT	BDT
Marico Middle East FZE	Associated company	Sale of FG	17,940,922	348,537	-
		Purchase of RM	3,081,302,431	909,947,656	690,693,686
		Other receivables	247,096	247,096	-
Marico South East Asia	Associated company	Sales of PM	2,083,725	-	-
		Other receivables	130,127	130,127	-
Marico for Consumer Care Products SAE (Erstwhile Wind Co)	Associated company	Sale of Asset	3,338,537	-	-
		Sales of PM	10,029,228	-	1,162,456
		Other receivables	651,413	651,413	-
ZED Lifestyle Pvt Ltd	Associated company	Purchase of FG	1,975,060	-	376,955
Marico Gulf LLC	Associated company	Sale of FG	703,712	-	-

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

32. Disclosures as per BSEC notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018

	As at	
	31 March 2024	31 March 2023
	BDT	BDT
32.1 Calculation of net asset value per share		
Net asset	8,210,067,522	3,586,315,643
Number of shares	31,500,000	31,500,000
Net asset value (NAV) per share	**260.64**	**113.85**

32.2 Calculation of net operating cash flow per share (NOCFPS)	For the year ended	
	31 March 2024	31 March 2023
Net cash from operating activities	6,150,310,803	5,393,901,438
No. of shares	31,500,000	31,500,000
Net operating cash flow per share (NOCFPS)	**195.25**	**171.23**

32.3 Reconciliation of net profit with cash flows from operating activities

	For the year ended	
	31 March 2024	31 March 2023
	BDT	BDT
Profit after tax	4,606,317,831	3,872,412,009
Adjustment for:		
Depreciation	271,885,263	231,000,680
Amortisation	460,214	500,968
Interest expense	148,664,115	17,180,918
Interest on staff loan	362,348	-
Interest on lease	18,365,984	8,411,440
Interest income	(579,855,635)	(162,981,942)
Loss/(Gain) on sale of PPE	(4,304,862)	2,861,570
Tax expense	1,250,289,667	1,159,268,355
	5,712,184,925	**5,128,653,996**
Changes in operating assets and liabilities:		
Inventories	(822,917,321)	(196,122,351)
Advances, deposits and prepayments	202,120,148	(240,052,630)
Other financial assets	(16,348,006)	(14,662,933)
Employee benefit obligation	10,218,177	1,839,236
Trade and other payable	2,137,486,304	1,520,521,656
Cash generated from operating activities	**7,222,744,228**	**6,200,176,975**
Interest paid	(148,664,115)	(8,968,594)
Interest received	326,831,686	196,329,343
Income tax paid	(1,250,600,996)	(993,636,288)
Net cash flows from operating activities	**6,150,310,803**	**5,393,901,437**

* Net operating cash flow increased due to higher collection and lower payment to supplier in FY24 compared to PY.

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

33. Contingent liabilities

The Company has contingent liability of BDT 1,077,100,000 as on 31 March 2024 in respect of indirect tax (VAT) and workers' profit participation & welfare fund. These are being vigorously defended by the Company. The management does not consider that it is appropriate to make provision in respect of any of these claims.

The Company has ordinary letter of credit amount of Taka 162,667,759, Taka 10,567,055 ,Taka 110,240,000, Taka 86,410,000 and Taka 5,821,140 with Standard Chartered Bank, Citi Bank NA, Brac Bank PLC, Dhaka Bank PLC and State Bank of India respectively. Shipping guarantee of Taka 11,018,673 with Standard Chartered Bank.

34. Production Capacity

	Installed capacity	
Main product	**31 March 2024**	**31 March 2023**
Parachute Coconut Oil (PCNO)	36,500	36,500
Copra Crushing	72,000	72,000
CCNO Refining	18,000	18,000
Value Added Hair Oil (VAHO)	28,860	17,160
Water based product	12,000	12,000
Edible Oil	4,000	4,000

35. Commitment

	31 March 2024	31 March 2023
	BDT	BDT
i) Capital commitment	39,531,030	160,780,609
ii) Other commitment	297,449,863	438,954,821

L/C amount for import of raw material, packing materials and finished goods which were not received till the reporting date

36. Dividends declared and remitted

The Company remitted the following amounts, net of taxes in foreign currency during the year to Marico Limited, India, a non-resident shareholder of the Company.

The company remitted following amounts, net of tax in foreign currency to Marico Ltd. India, a non resident shareholder of the Company.

	Dividends remitted	
Dividend for	**31 March 2024**	**31 March 2023**
Final dividend for the year 2021-2022	510,300,000	-
First interim for the year 2022-2023	753,175,000	395,000,000
Second interim for the year 2022-2023	765,450,000	-
	2,028,925,000	**395,000,000**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

37. **Capital management**

For the purpose of the company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

To maintain or adjust capital structure, the Company may adjust the amount of dividend, return on capital, issue new share or obtain long term-debt. All major investment and financing decisions, as a part of its capital management, are evaluated and approved by its Board of Directors.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2024.

38. **Segment information**

The Company essentially provides similar products to customers across the country. Business activities in which it engages and the economic environments in which it operates are of similar nature. Its business is not segmented by products or geographical areas and its operating result is viewed as a whole by its management. Hence, segment information is not relevant for the Company.

38.1 **New factory in Mirsharai Economic Zone**

The company has invested in a new manufacturing plant located in the Mirsharai Economic Zone (MEZ) and commenced commercial operations on July 4th, 2023. Following the regulations outlined in the Bangladesh Economic Zone Order (BEZA) of 2010 and relevant laws of the land (including SRO No 104 AIN/Income Tax/2020), the company intends to take advantage of the income tax benefits provided for conducting business within the Economic Zone. In order to provide stakeholders with additional information, the company has included a separate note in the financial statements detailing the financial performance of operations within the Economic Zone. This note includes a breakdown of revenue, costs associated, other relevant cost with the company's activities within the Economic Zone, as well as the allocation of common costs based on net sales percentage.

	31 March 2024
	BDT
Revenue	822,016,645
Cost of sales	(366,686,459)
Gross profit	**455,330,185**
Other income	1,814,172
General and administrative expenses	(72,491,102)
Marketing, selling and distribution expenses	(59,902,937)
Finance costs	(3,006,745)
Profit before contribution to workers participation fund and welfare fund	**321,743,574**
Contribution to workers participation fund & welfare fund	(19,304,088)
Profit before tax	**302,439,485**

39. **Number of employees**

The number of employees engaged for the whole year or part there of who received a total salary of TK 36,000 p.a. and above is 399 (previous year:412), among them 54 employees left Marico and 345 (Previous year: 336) existed at 31 March 2024.

40. **Subsequent events**

The Board of Directors of Marico Bangladesh Limited at its 128th meeting held on 29 April 2024 has declared 200% final cash dividend i.e. Tk. 20 per share, amount to total Taka 630,000,000 for the period ended at 31 March 2024.

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

41. Financial instruments - fair values and financial risk management

41.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2024

Particulars	*Note*	Carrying amount						
		Fair value hedging instruments	Mandatorily at fair value	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other financial liabilities	Total
		BDT	BDT	BDT	BDT	BDT	BDT	BDT
Financial assets measured at fair value		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Fixed deposits	*12.2*	-	-	-	-	-	-	-
Treasury Bills	*12.3*	-	-	-	-	8,665,999,170	-	8,665,999,170
Loan to employees	*12*	-	-	-	-	11,060,481	-	11,060,481
Trade receivables	*12*	-	-	-	-	38,200,323	-	38,200,323
Cash and cash equivalents	*14*	-	-	-	-	1,887,129,573	-	1,887,129,573
		-	-	-	-	**10,602,389,548**	-	**10,602,389,548**
Financial liabilities measured at fair value		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	*19*	-	-	-	-	-	7,168,202,840	7,168,202,840
Lease liabilities	*18*	-	-	-	-	-	190,739,596	190,739,596
		-	-	-	-	-	**7,808,942,436**	**7,808,942,436**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

Notes to the financial statements (continued)

41. **Financial instruments - fair values and financial risk management (continued)**

41.1 **Accounting classifications and fair values (continued)**

31 March 2023

Particulars	Note	Carrying amount						
		Fair value hedging instruments	Mandatorily at fair value	FVOCI-debt instruments	FVOCI-equity instruments	Financial assets at amortized cost	Other financial liabilities	Total
		BDT	BDT	BDT	BDT	BDT	BDT	BDT
Financial assets measured at fair value		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Fixed deposits	*12.2*	-	-	-	-	1,614,295,444	-	1,614,295,444
Treasury Bills	*12.3*	-	-	-	-	2,450,611,500	-	2,450,611,500
Loan to employees	*12*	-	-	-	-	7,736,276	-	7,736,276
Trade receivables	*12*	-	-	-	-	60,694,023	-	60,694,023
Cash and cash equivalents	*14*	-	-	-	-	2,228,805,865	-	2,228,805,865
		-	-	-	-	**6,362,143,108**	-	**6,362,143,108**
Financial liabilities measured at fair value		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial liabilities not measured at fair value								
Trade and other payables	*19*	-	-	-	-	-	7,106,383,606	7,106,383,606
Lease liabilities	*18*	-	-	-	-	-	103,708,013	103,708,013
		-	-	-	-	-	**7,660,091,619**	**7,660,091,619**

A. QASEM & CO. GULSHAN DHAKA CHARTERED ACCOUNTANTS

41.2 Financial risk management

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 from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

41.2.1 Credit risk

Credit risk is the risk of financial loss if a customer or counterpart to a financial instrument fails to meet its contractual obligation which arises principally from the Company's receivables from customers.

The Company makes sales on advance basis i.e. it receives advance from customers prior to sale, so there is no credit risk due to uncollectibility from the customers. However, the Company maintains most of the financial assets with short-term deposits and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets	*Note*	**31 March 2024** BDT	**31 March 2023** BDT
Fixed deposits	*12.2*	-	1,614,295,444
Treasury Bills	*12.3*	8,665,999,170	2,450,611,500
Loans to employees	*12*	11,060,481	7,736,276
Trade receivables	*12*	38,200,323	60,694,023
Cash and cash equivalents	*14*	1,887,129,573	2,228,805,865
		10,602,389,548	**6,362,143,108**

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

41.2 Financial risk management (continued)

41.2.2 Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The contractual maturities of financial liabilities of the Company are as follows:

				Contractual cash flows				
	Note	**Carrying amount**	**Expected cash flow**	**6 months or less**	**6-12 months**	**1- 2 years**	**2- 5 years**	**More than 5 years**
		BDT	BDT	BDT	BDT	BDT	BDT	BDT
31 March 2024								
Trade and other payables	*19*	7,168,202,840	7,168,202,840	7,168,202,840	-	-	-	-
Lease liabilities	*18*	190,739,596	190,739,595	24,833,604	14,037,583	42,307,690	109,560,719	-
		7,358,942,435	**7,358,942,435**	**7,193,036,444**	**14,037,583**	**42,307,690**	**109,560,719**	**-**
31 March 2023								
Trade and other payables	*19*	7,106,383,606	7,106,383,606	7,106,383,606	-	-	-	-
Lease liabilities	*18*	103,708,013	103,708,013	27,909,973	29,400,532	26,134,320	20,263,187	-
		7,210,091,619	7,210,091,619	7,134,293,579	29,400,532	26,134,320	20,263,187	-

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

41.2.2 Market risk

Market risk is the risk that includes changes in market price, such as foreign exchange rate, interest rates, and equity prices that may affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company's exposures to foreign currency risk at 31 March 24 are as follows:

	31 March 2024	31 March 2023
	USD	USD
Import of goods and services	(21,145,860)	(2,175,727)
Bank balance	27,492	325,923
	(21,118,368)	**(1,849,804)**

The following significant exchange rates have been applied during the year:

	Average rate		Year-end spot rate	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Exchange rate (USD/BDT)	108.91	98.20	110.00	105.07

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS

ii) Foreign exchange rate sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies.

A 1% change in foreign exchange rates would have increased/(decreased) equity and profits or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

	Profit/(loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
	BDT	BDT	BDT	BDT
31 March 2024				
USD (1% movement)	(23,230,205)	23,230,205	(23,230,205)	23,230,205
31 March 2023				
USD (1% movement)	(1,943,589)	1,943,589	(1,943,589)	1,943,589

iii) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates. The Company is not exposed to fluctuations in interest rates as it has no floating interest rate bearing financial liability as at the reporting date. The Company has not entered into any agreement involving derivative instrument at the reporting date.

As at 31 March 2024, the interest rate profile of the Company's interest bearing financial instruments was:

	Notes	31 March 2024	31 March 2023
		BDT	BDT
Fixed rate instruments			
Financial assets		-	-
Fixed deposit receipts	12.2	-	1,614,295,444
Treasury Bills	12.3	8,665,999,170	2,450,611,500
Financial liabilities		-	-
Variable rate instruments			
Financial assets		-	-
Financial liabilities		-	-

END OF THE FINANCIAL STATEMENTS

A. QASEM & CO. GULSHAN DHAKA. CHARTERED ACCOUNTANTS