ANNUAL REPORT 2023-24

BEXIMCO

BANGLADESH EXPORT IMPORT COMPANY LIMITED



MISSION

Each of our activities must benefit and add value to the common wealth of our society. we firmly believe that, in the final analysis we are accountable to each of the constituents with whom we interact; namely: our employees, our valued customers, our business associates, our fellow citizens and our shareholders.

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Beximco Power Company Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman	A S F Rahman
Vice Chairman	Salman F Rahman
Managing Director	O K Chowdhury
Directors	Iqbal Ahmed A B Siddiqur Rahman Reem H. Shamsuddoha
Independent Directors	Masud Ekramullah Khan Shah Monjurul Hoque
Executive Director & Company Secretary	Mohammad Asad Ullah, FCS

KEY OFFICERS

Managing Director	O K Chowdhury
Chief Executive Officers	Ahmed Shahryar Rahman, *Textile Division* Syed Samiul Wadood, *IT Division* Parvez Hassan, *Real Estate & Fisheries Division* Md. Monibur Rahman, ED, Finance, *Textile Division*
Chief Financial Officer	Md. Luthfor Rahman
Head of Internal Audit	Mostafa Zamanul Bahar

Auditors

M/S. M. J. Abedin & Co.
Chartered Accountants
National Plaza (3rd Floor), 109, Bir Uttam C. R., Datta Road, Dhaka 1205

Compliance Auditors

Suraiya Parveen & Associates
(Chartered Secretaries)
Razzak Plaza (9th Floor), Suite-10G, 383 Tangi Diversion Road (old),
2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar
Dhaka-1217

Bankers

Sonali Bank Ltd.
Rupali Bank Ltd.
Janata Bank Ltd.
Agrani Bank Ltd.
IFIC Bank Ltd.

Registered Office

Plot No. 24 (New), 17 (Old), Bir Uttam M. A. Rob Sarak, Road No. 2,
Dhanmondi, Dhaka 1205

NOTICE OF THE 51ST ANNUAL GENERAL MEETING

BANGLADESH EXPORT IMPORT COMPANY LTD.

17, Dhanmondi, Road No. 2, Dhaka-1205

NOTICE OF THE 51ST ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting of the Shareholders of **Bangladesh Export Import Company Ltd.** will be held on **Monday, the 30th December, 2024 at 10:30 a.m.** under "Hybrid Platform" through the Link https://beximco.bdvirtualagm.com and physical presence of the valued Shareholders of the Company at Banquet Hall, Kurmitola Golf Club, Dhaka to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 30th June, 2024 together with reports of the Auditors and the Directors thereon.
2. To declare 05% stock dividend as recommended by the Board of Directors.
3. To elect Directors.
4. To appoint Statutory Auditors for the year 2024-25 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors for the year 2024-25 and to fix their remuneration.

SPECIAL BUSINESS:

To pass Special Resolutions to change the name of the Company from **"Bangladesh Export Import Company Limited"** to **"Bangladesh Export Import Company PLC"** as per the provision of the Companies Act, 1994 (as amended in 2020) and to effect the change of the name in the relevant Clauses of the Memorandum of Association and Articles of Association of the Company.

The draft of the Special Resolutions proposed to be passed is given below:

"Resolved that the name of the Company be changed from **Bangladesh Export Import Company Limited** to **Bangladesh Export Import Company PLC** and the new name of the Company be incorporated in the Memorandum and Articles of Association of the Company and an amended copy of the Memorandum and Articles of Association of the Company be and is hereby adopted and the same be filed with the Registrar of Joint Stock Companies, Dhaka, Bangladesh for record".

By order of the Board,



(Mohammad Asad Ullah, FCS)
Executive Director & Company Secretary

Dated : November 18, 2024

NOTES:

(1) The Shareholders whose names appear in the Share Register of the Company or in the Depository Register on the record date i.e. 25 November, 2024 will be entitled to receive the dividend and to attend the Annual General Meeting.

(2) A Member entitled to attend and vote at the General Meeting in Hybrid Mode may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Share Department of the Company at BEL Tower, Level-2, 19 Dhanmondi, Road No. 1, Dhaka-1205, not later than 48 hours before the time fixed for the meeting.

(3) Annual Report for the year 2023-24 will be sent through e-mail address of the Shareholders and will be available in the Website of the Company at: **www.beximco.com** .

(4) The Shareholders will join the Virtual AGM through the Link **https://beximco.bdvirtualagm.com** . The valued Shareholders will be able to submit their questions/comments and vote electronically 24 (Twenty-four) hours before commencement of the AGM and also during the AGM. For logging into the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID/Folio Number and other credential as proof by visiting the said Link.

(5) We encourage the Shareholders to login into the system prior to the meeting. Please allow ample time to login and establish your connectivity. For any IT related guidance, Shareholders may contact vide email : **monir@beximco.net** or **mazibur@beximco.net** .

(6) No gift or benefit in cash or kind shall be paid to the holders of equity securities in terms of Clause (c) of the Notification No.SEC/SRMI/2000-953/1950 dated 24 October 2000 for attending the AGM of the Company.

DIRECTORS' REPORT

to the Shareholders for the year from July 1, 2023 to June 30, 2024

Dear Shareholders,

Directors take this opportunity to welcome you all on behalf of the Board of Directors to the 51st Annual General Meeting of your Company.

The Directors have pleasure in submitting hereunder their report together with the Audited Financial Statements of the company for the year July 1, 2023 to June 30, 2024 and Auditors' Report thereon:

The business scenario during the year has witnessed a abnormal decreasing trend world over due to high inflation in Europe and America. Our Business has been impacted very adversely as a result of the war between Russia & Ukraine.

Your company witnessed abnormally lower orders and loss for the year 2023-2024.

Analysis of Operating Performance

Business Outlook – a general overview

Your company had heavily invested in modernization and new technology. The company had also made plans for further investment in new technology, expansion and modernization. But considering current business scenario, further plans have been put on hold for last couple of years for a more opportune time.

The company has witnessed lower exports in Apparel and fabric markets due to reduced demand from major importing countries, Europe and America. Shifting of business from China to Bangladesh helped to some extent, it still could not offset the reduced demand from US and EU. Consequently, the turnover for the year under review has gone abnormally down as compared to last year.

There has been all round increase in input prices, including gas prices, Electricity and raw material prices. Since export market went into a downward trend, these increase in cost has put pressure on profit margin resulting in company making a loss for the year 2023-24.

Overall current trend may continue and business may witness further downturn before it picks up pace. Moreover, due to political unrest & blockade and state imposed curfew, internet shutdown and declaration of additional general holidays during July-August 2024 the production, marketing & distribution activities of the company and transportation of goods and services from & to port and domestic market were affected having substantial negative impact on the company's operation and cash inflows.

Domestic and Export Sales

As explained above, sales have declined abnormally during the year as compared to last year. The downturn may continue for some more time considering current trends and situation.

Profitability

As explained, the combined effect of abnormal lower demand and higher input prices has impacted profitability adversely. As such, company witnessed Pretax losses during the year under review.

Beximco Power Company Limited

Beximco Power Company Limited (BPCL) a subsidiary of your company has emerged as a key player in the renewable energy industry in Bangladesh. In January 2023, BPCL through its subsidiary Teesta Solar Limited (TSL) achieved commercial operations for the largest solar utility scale power plant in the country of 200 MW (AC) capacity. The plant is located at Sundarganj, Gaibandha, was officially inaugurated on 2nd August, 2023. The plant is connected to the national grid at Rangpur Substation through a 35.35 km long transmission line also built by the company. This plant is designed to produce enough electricity to light more than 200,000 homes and it has a 20 years Power Purchase Agreement (PPA) with Bangladesh Power Development Board. Since its start of operation, the plant has been supplying electricity smoothly to the national grid and largely contributing in easing the load shedding conditions in greater Rangpur Division.

As the largest solar power developer, the company is now intensifying its efforts to extend its project pipeline in support of the country's goal of 10% total electricity generation from renewable sources. With the future project in pipeline, the company will further strengthen its foothold in the renewable energy landscape of Bangladesh.

Another subsidiary of BPCL, Korotoa Solar Limited (KSL), a second solar plant of 30 MW (AC) is currently under construction. During political turmoil in Jul-Aug 2024 the construction works were hampered, miscreants vandalized, torched imported plant & Machinery & Structures which has caused delays in implementation. The plant located at Tetulia upazilla in Panchagarh, Bangladesh and will help support the current challenges of assurance of power within the Panchagarh region.

Solar power is an eco-friendly energy solution with enormous potential. Through technological developments and innovations such as improved energy storage some of the challenges to scale can be overcome. The company considers itself perfectly positioned to unlock the full potential of solar energy in the country.

Working Results

The Directors are pleased to report that the working results of the company for the year ended on June 30, 2024 are as follows:

Taka in million

	For the year 2023-2024	For the year 2022-2023
Net (Loss) / profit before tax	(256.06)	8,317.68
Less / (Add): Income tax Expense	(107.97)	1,219.54
Net (Loss) / profit after tax	(364.03)	7,098.14
Add: Balance brought forward from previous period	36,212.80	30.010.60
Profit available for appropriation	35,848.77	37,108.74
Appropriation Recommended:		
Stock Dividend 5%	449.14	895.94
Balance carried forward	35,399.63	36,212.80
Total	**35,848.77**	**37,108.74**

Dividend

The Board of Directors have recommended a stock dividend @ 5% per share of Tk. 10 each for the year ended on June 30, 2024, subject to the approval of the Shareholders in the Annual General Meeting.

Directors

Retirement and Re-election of Directors

Mr. Iqbal Ahmed and Mr. A B Siddiqur Rahman, Directors of the Company retire by rotation as per Articles 123 and 124 of the Articles of Association of the Company and being eligible offer themselves for re-election.

Mr. Iqbal Ahmed is a Director of companies under BEXIMCO Group since early seventies. He was Director of AB Bank Limited and associated with many social and business organizations including ICC, Bangladesh.

Mr. A B Siddiqur Rahman held senior positions at a number of entities within the Beximco Group of companies and has an extensive business experiences in trading, jute, textiles, pharmaceuticals and other sectors. Mr. Rahman is also a member of the Board of Directors of Beximco Pharmaceuticals Limited.

Statutory Auditors

The Directors hereby report that the existing Auditors M/S. M. J. Abedin & Co., Chartered Accountants who were appointed as Auditors of the Company in 50th Annual General Meeting had carried out the audit for the year ended on 30th June, 2024.

M/S. M. J. Abedin & Co., Chartered Accountants, the Auditors of the Company informed us vide their letter No. MJA/192/24-25 dated 19th September, 2024 that they are not willing to continue in office of Audit for the year 2024-2025.

M/S. G Kibria & Co., Chartered Accountants, Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha C/A, Dhaka – 1000 expressed their interest to get appointment as Statutory Auditors of the Company for the year ended on 30 June 2025.

As per recommendation made by Audit Committee the Board of Directors have proposed to appoint M/S. G Kibria & Co., Chartered Accountants as Statutory Auditors for the year 2024-2025, subject to the approval of the Shareholders in the upcoming AGM of the Company.

Compliance Auditors

Pursuant to code 9.2 of the Codes of Corporate Governance issued by BSEC, Suraiya Parveen & Associates, Chartered Secretaries who were appointed as Compliance Auditors of the Company in the 50th Annual General Meeting of the Company have examined the compliance status to the Corporate Governance Code by the Company for the year ended on 30th June, 2024.

Suraiya Parveen & Associates, Chartered Secretaries, the Compliance Auditors of the Company retire at this meeting and have expressed their willingness to continue in office for the year 2024-25. The Board after due consideration of the proposal made by Audit Committee recommended for reappointment of Suraiya Parveen & Associates, Chartered Secretaries as Compliance Auditors for the year 2024-25.

Board Audit Committee

During the year the Audit Committee held four meetings to carry out its business as per the provision of Corporate Governance Code issued by BSEC dated 03.06.2018. The Membership of the Audit Committee together with their attendance at the meeting is given below:

Name of the Member	Representing in the Board	Position in the Committee	Attendance in Meeting
Mr. Shah Monjurul Hoque	Independent Director	Chairman	4
Mr. Iqbal Ahmed	Director	Member	4
Mr. A B Siddiqur Rahman	Director	Member	4
Mr. Mohammad Asad Ullah, FCS	Company Secretary	Secretary	4

A detail of the activities of the Audit Committee has been provided in "Audit Committee Report"

Nomination and Remuneration Committee (NRC)

During the year the Nomination and Remuneration Committee held one meeting to carry out its business as per the provision of Corporate Governance Code issued by BSEC. The membership of the Nomination and Remuneration Committee together with their attendance at the meeting is given below:

Name of the Member	Representing in the Board	Position in the Committee	Attendance in Meeting
Mr. Shah Monjurul Hoque	Independent Director	Chairman	1
Mr. Iqbal Ahmed	Director	Member	1
Mr. A B Siddiqur Rahman	Director	Member	1
Mr. Masud Ekramullah Khan	Independent Director	Member	1
Mr. Mohammad Asad Ullah, FCS	Company Secretary	Secretary	1

A detail of the activities of the Nomination and Remuneration Committee (NRC) has been provided in "Nomination and Remuneration Committee Report".

Board Meeting and Attendance

11 (Eleven) Board Meetings were held during the year 2023-24. The attendance records of Directors are as follows :

Name of Directors	Representing in the Board	Nos. of Meeting Attendend
Mr. A S F Rahman	Chairman	8
Mr. Salman F Rahman	Vice Chairman	11
Mr. Iqbal Ahmed	Director	10
Mr. O K Chowdhury	Managing Director	11
Mr. A B Siddiqur Rahman	Director	10
Ms. Reem H. Shamsuddoha	Director	11
Mr. Masud Ekramullah Khan	Independent Director	11
Mr. Shah Monjurul Hoque	Independent Director	11

Corporate and Financial Reporting

The Directors are pleased to confirm that:

(a) The financial statements together with the notes thereon have drawn up in conformity with the Companies Act 1994 and Securities and Exchanges Rules 1987. These statements presents fairly the Company's statement of affairs, the result of its operation, cash flow and statement of changes in equity.

(b) Proper books of accounts of the company have been maintained.

(c) Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

(d) The International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

(e) Internal Control System is sound in design and has been effectively implemented and monitored.

(f) No significant doubts about the ability of the Company to continue as a going concern.

(g) There is a significant deviation in operating result compared to last year due to abnormal decline of revenue and overheads do not decrease in proportion to decrease in revenue.

(h) The summarized key operating and financial data of last five preceding years is annexed as "Comparative Statistics" in the Annual Report.

(i) The related party transactions have been disclosed in preparation of the financial statements (Note # 31).

(j) The Pattern of share holding is as followings:

	Name-wise details	Shares held
(i)	**Parent/Subsidiary/Associated Companies and other related Parties:**	
	Beximco Holdings Ltd.	55,340,387
	New Dacca Industries Ltd.	12,301,217
	Beximco Engineering Ltd.	1,175,076
	Esses Exporters Ltd.	332,385
	Beximco Pharmaceuticals Ltd.	167,854
	Shinepukur Ceramics Ltd.	2,722,614
	Escorp Apparels Ltd.	422,994
	Pharmatech Chemicals Ltd	925,769
	National Investment & Finance Co. Ltd.	16,988
(ii)	Shareholders who nominated Directors in the Board	
	Absolute Construction and Engineering Ltd.	40,970,624
	NTC A/C GHL	29,886,282
	NTC A/C SAEL	19,012,842
(iii)	**Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouse and Minor Children:**	
	Mr. A S F Rahman, Director	63,204,992
	Mr. Salman F Rahman, Director	70,919,693
	Chief Executive Officer, Spouse and Minor Children	Nil
	Company Secretary, Spouse and Minor Children	Nil
	Chief Financial Officer, Spouse and Minor Children	Nil
	Head of Internal Audit, Spouse and Minor Children	Nil
(iii)	**Executives**	Nil
(iv)	**Shareholders holding 10% or more Voting interest in the company**	Nil

DIRECTORS' REPORT

Declaration by CEO & CFO

Declaration by CEO & CFO on the Financial Statement is attached as Annexure - A.

Key Operating and Financial Data

Taka in '000

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019 - 2020
Paid up Capital	**8,982,876**	8,959,415	8,763,189	8,763,189	8,763,189
Revenue	**26,016,115**	66,772,686	73,359,401	42,017,157	19,824,795
Gross Profit	**6,588,673**	16,524,743	23,454,567	14,031,526	6,952,850
(Loss) / Profit Before Income Tax	**(256,064)**	8,317,683	14,785,720	7,695,803	795,103
Net (Loss) / Profit after Income Tax	**(364,029)**	7,098,146	12,547,858	6,600,610	446,182
Tangible Assets (Gross)	**67,365,958**	66,847,700	65,509,884	64,825,323	64,674,038
Cumulative Surplus	**35,848,786**	37,108,757	32,639,567	23,158,825	16,996,375
Dividend – Cash / Bonus (B)	**5% (B)**	10%	30%	35%	5%
Return on Paid up Capital	**(4)%**	79%	143%	75%	5%
Shareholders' Equity	**83,165,802**	85,235,678	79,913,431	68,594,542	60,759,191
Earnings per Share (Taka)	**(0.41)**	7.92	14.32	7.53	0.51
Shareholders' Equity Per Share (Taka)	**93**	95	91	78	69
Number of Shareholders	**112,642**	112,425	91,997	103,145	130,460
Number of Employees	**5,496**	5,512	5,498	5,455	5,780

Corporate Governance Compliance Status Report

In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Compliance Status Report" is annexed.

Special Business:

To pass Special Resolutions to change the name of the Company from **"Bangladesh Export Import Company Limited"** to **"Bangladesh Export Import Company PLC"** as per the provision of the Companies Act, 1994 (as amended in 2020) and to effect the change of the name in the relevant Clauses of the Memorandum of Association and Articles of Association of the Company.

The draft of the Special Resolutions proposed to be passed is given below:

> "Resolved that the name of the Company be changed from **Bangladesh Export Import Company Limited** to **Bangladesh Export Import Company PLC** and the new name of the Company be incorporated in the Memorandum and Articles of Association of the Company and an amended copy of the Memorandum and Articles of Association of the Company be and is hereby adopted and the same be filed with the Registrar of Joint Stock Companies, Dhaka, Bangladesh for record".

Acknowledgement

The Directors has taken this opportunity to express our sincere thanks to our customers, bankers, suppliers, government agencies, regulatory bodies and everyone with whom the company interacted in conducting its business. We are grateful to you, the shareholders, for extending at all times, your valuable support and cooperation.

On behalf of the Board of Directors,

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Dated: 28 October, 2024

CERTIFICATION BY THE CEO AND CFO

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have certified to the Board that:

(1) The financial statements of the Company for the year ended 30 June 2024 have been prepared in compliance with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgment related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) The company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records to ensure the above;

(5) Our internal auditors have conducted periodic audit to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regards, we also certify that:

i) We have reviewed the Financial Statements of the Company for the year ended on 30 June 2024 and to the best of their knowledge and belief:

   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;

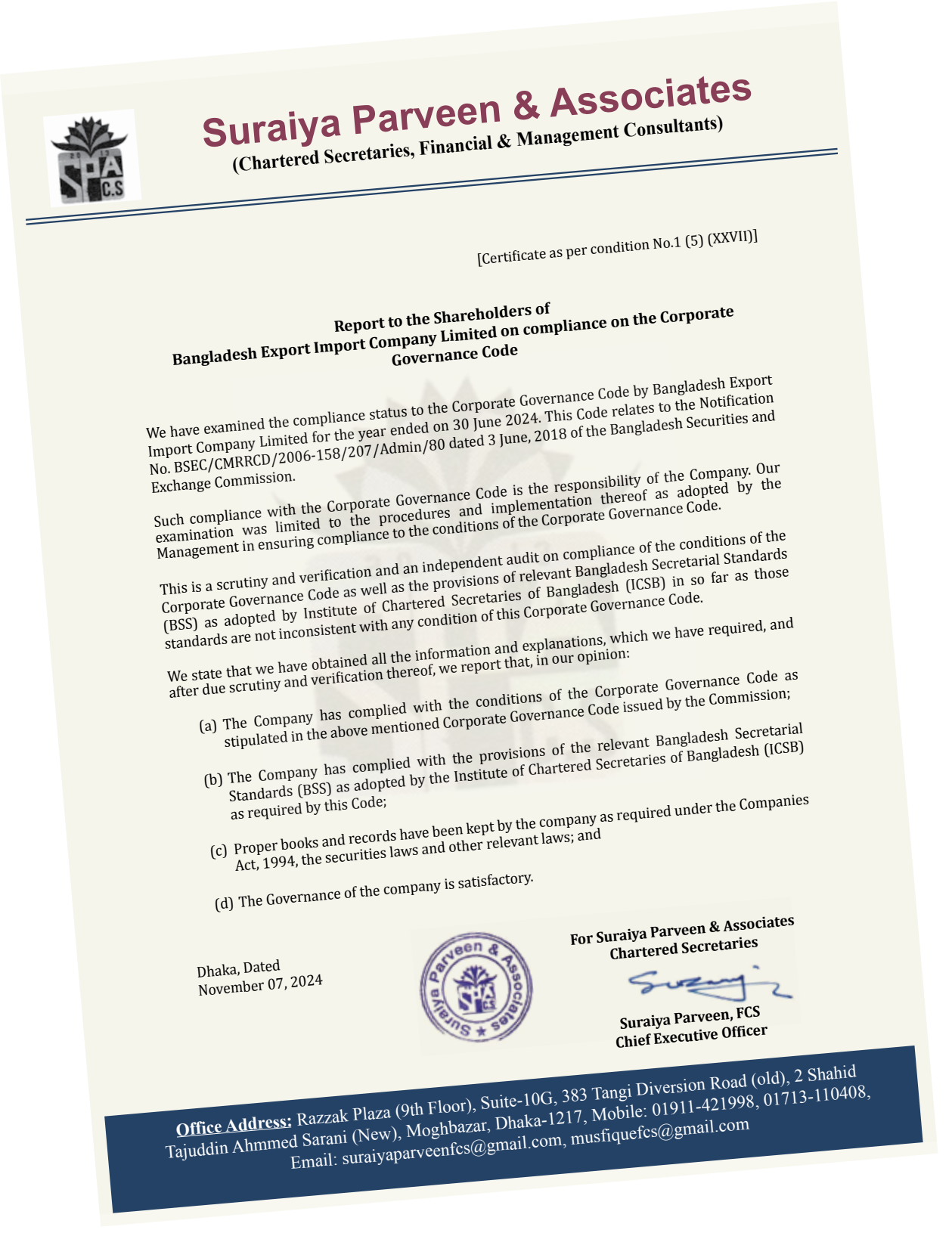
ii) There are, to the best of knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

Ahmed Shahryar Rahman
Chief Executive Officer

Md. Luthfor Rahman
Chief Financial Officer

Date: 28 October, 2024

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE GUIDELINES



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

Report to the Shareholders of
Bangladesh Export Import Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Bangladesh Export Import Company Limited for the year ended on 30 June 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is satisfactory.

Dhaka, Dated
November 07, 2024

For Suraiya Parveen & Associates
Chartered Secretaries

Suraiya Parveen, FCS
Chief Executive Officer

Office Address: Razzak Plaza (9th Floor), Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, Email: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

BANGLADESH EXPORT IMPORT COMPANY LIMITED

For the year ended 30th June 2024

Status of Compliance with the Corporate Governance Code

As per Condition No. 1 (5) (xxvii)

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("✓") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	**BOARD OF DIRECTORS:**			
1(1)	**Board's Size**			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	**Independent Directors**			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	✓		Presently there are 2 (Two) Independent Directors (ID) in the Board and the appointment of a female Independent Director (ID) will be completed in due time.
1(2)(b)	Independent Director (ID) means a Director			
1(2)(b)(i)	Who either does not hold share in the Company or holds less than one (1%) shares of the total paid up shares of the Company;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who shall not be an independent director in more than 5 (Five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan or advance or obligation to a bank or a financial institution; and"	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM) : Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		
1(3)	**Qualification of Independent Director (ID)**			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws regulatory requirements and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	N/A		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	N/A		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	N/A		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	N/A		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	**Duality of chairperson of the Board of Directors and Managing Director or chief Executive Officer**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/ or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	**The directors' Report to Shareholders**			
1(5)(i)	An Industry outlook and possible future developments in the industry;	√		Company operates in Trading, Textile, Denims, Knitting, IT, Fisheries, Real Estate. However, in relevant cases market segment performance has been analyzed.
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(v)	A Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);	√		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/ or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		No remuneration has been paid to any Director during the period under review except Independent Directors.
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A Statement that proper books of account of the issuer Company have been maintained.	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed;	√		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained;	√		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;			No such matter
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			No such matter
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1(5)(xxiii)(c)	Executives,	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1(5)(xxiv)	In case of appointment or reappointment of a director, a disclosure on the following information to the shareholders;			
1(5)(xxiv)(a)	Brief resume of the director	√		

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5)(xxiv)(b)	Nature of his / her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		
1(5)(xxv)	Management's discussion and analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1(5) (xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1.5 (xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5) (xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per ;	√		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	**Meetings of the Board of Directors;** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2	**Governance of Board of Directors of Subsidiary Company.**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;"	√		
3 (1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	**Requirement to attend Board of Directors' Meetings** The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	**The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:**			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors' Committee-For ensuring good governance in the company, the Board shall have at least following sub-committees:**			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee	√		
5	**AUDIT COMMITTEE:**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committees hall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		No such incident was occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without independent director.	√		No such incident was occurred

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	**Role of Audit Committee** **The Audit Committee shall:-**			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			No such matter
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)(a)	Report on conflicts of interests			No such matter
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such matter
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such matter
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		
5(6)(b)	Reporting to the Authorities; If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such matter

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
5(7)	Reporting to the Shareholders and General Investors; Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	**Nomination and Remuneration Committee (NRC):-**			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (To R) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the boardshallfillthevacancywithin180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/ or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	√		
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independentdirectorismustasrequiredunderconditionNo.6(2) (h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		

Condition No.	Title	Compliance Status ("√") in appropriate column)		Remarks (If any)
		Complied	Not Complied	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors.**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	Financial information systems design and implementation;	√		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-dealer services;	√		
7(1)(v)	Actuarial services;	√		
7(1)(vi)	Internal audit services or special audit services	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company:-**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance.-**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

Report of the Audit Committee

for the year ended on 30th June 2024

Dear Shareholders,

I am pleased to present the Report of the Audit Committee for the year ended on 30th June 2024.

The Audit Committee Report presented under condition No. 5 of the Bangladesh Securities and Exchange Commission(BSEC) Corporate Governance Code provides an insight on the functions of the Audit Committee for the year ended on 30th June 2024.

Composition of the Audit Committee

The Audit Committee of Bangladesh Export Import Company Ltd, a prime Board sub-committee, assists the Board in discharging its governance responsibilities. The Board has formed the Audit Committee, required under Codes of Corporate Governance of BSEC with some specific assignments under its Terms of Reference. The existing Audit Committee of the Company is as follows:

Committe Members	Board Members	Position
Mr. Shah Monjurul Hoque	Independent Director	Chairman of the Audit Committee
Mr. Iqbal Ahmed	Non-Executive Director	Member
Mr. A B Siddiqur Rahman	Non-Executive Director	Member
Mr. Mohammad Asad Ullah, FCS	Company Secretary	Secretary of the Audit Committee

The Audit Committee is appointed by the main Board and all the Members are Non-Executive Directors and the Chairman is an Independent Director.

As required, all Members of the Audit Committee are 'financially literate' and are able to analysis and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee.

Role of Audit Committee

The Audit Committee performs in coherence and consistency and ensures compliance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). The role of the Audit Committee is to monitor the integrity of the financial statements of the Company and review when appropriate, make recommendations to the main Board on business risk, internal controls and compliance and audit. The committee satisfies itself, by means of suitable steps and appropriate information, that proper and satisfactory internal control system are in place to identify and contain business risk and that the Company's business is conducted in a proper and economically sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing.

The role of the Audit Committee includes the following:

- Oversee the financial reporting process.
- Monitor choice of accounting policies and principles.
- Monitor Internal audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Oversee hiring and performance of external Auditors.
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval.
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- Review the adequacy of internal audit function.
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Review statement of all related party transactions submitted by the management;
- Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate

the performance of external auditors;

- To review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. framed/issued by the regulatory authorities have been complied with.
- Other matters as per Terms of Reference (ToR) of the Audit Committee and also as directed by the Board, from time to time.

Authority

In terms of Corporate Governance Code issued by BSEC, the Audit Committee is authorized by the Board to review any activity within the business as per its Terms of Reference(ToR). It is authorized to seek any information it requires from, and requires the attendance at any of its meeting of any Director or Member of Management, and all employees are expected to co-operate with any request made by the Committee.

The Committee is also authorized to have information and advice from the Company Legal Advisor, Tax Consultant and Statutory Auditor if required. The ToR of the Audit Committee may be amended from time to time as required for the business in line with BSEC Notifications, subject to approval by the Board of the Company.

Responsibilities and Duties

The responsibilities and duties of the Audit Committee are:

Financial Reporting

- To review the quarterly and annual financial statements of the Company, focusing particularly on:
- Any significant changes to accounting policies and practices;
- Significant adjustments arising from the audits;
- Compliance with applicable financial reporting standards and other legal and regulatory requirements, and
- The going concern assumption.

Related Party Transactions

- To review any related party transactions and conflict of interest situations that may arise within the Company, including any transaction, procedure or course of conduct that may arise questions of management integrity.

Audit Committee Reports

- To prepare the annual Audit Committee Report and submit it to the Board which includes: the composition of the Audit Committee, its terms of reference, number of meetings held and attendance thereat, a summary of its activities and the performance of internal audit services for inclusion in the Annual Report, and to review the Board's statements on compliance with the BSEC Codes of Corporate Governance for inclusion in the Annual Report.

Internal Control

- To consider annually the risk management framework adopted within the Company and to be satisfied that the methodology deployed allows the identification, analysis, assessment, monitoring and communication of risks in a regular and timely manner that will allow the Company to minimize losses and maximize opportunities;
- To ensure that the system of internal control is thoroughly conceived and in place, effectively administered and regularly monitored;
- To review the extent of compliance with established internal policies, standards, plans and procedures, including, for example, the Company's Standards of Business Conduct;
- To obtain assurance that proper plans for control has been developed prior to the commencement of major areas of change within the Company; and
- To recommend to the Board about steps needed to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.

Internal Audit

- To be satisfied that the plan, methodology and resource for internal auditing are communicated down through the Company. Specifically:
- To review the internal audit plans and to be satisfied as to their consistency with the risk management framework used and adequacy of coverage;
- To be satisfied that Internal Audit has the competency and qualifications to complete its mandates and approved audit plans.
- To review status reports from internal audit and ensure that appropriate actions have been taken to implement the audit recommendations;
- To recommend any broader review deemed necessary as a consequence of the issues or concerns identified;
- To ensure that internal audit has full, free and unrestricted access to all activities, records, property and personnel necessary to perform its activities; and
- To request and review any special audit which it deems necessary.

External Audit

- To review the external auditor's audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and coordination of the external auditor. The Audit Committee will consider a consolidated opinion on the quality of external auditing at one of its meetings;

- To review with the external auditor, the Statement on Risk Management and Infernal Control of the Company for inclusion in the Annual Report;
- To review any matter concerning the appointment and re-appointment, audit fee and resignation or dismissal of the external auditor;
- To review and evaluate factors related to the independence of the external auditor and assist them in preserving their independence;
- To be advised of and decide to or not to make significant use of the external auditor in performing non-audit services within the Company, considering both the types of services rendered and the fees, so that its position as auditor is not deemed to be compromised; and
- To review the external auditor's findings arising from audits, particularly and comments and responses in management letters, as well as the assistance given by the employees of the Company in order to be satisfied that appropriate action is being taken.

Other Matters

- To act on any other matters as may be directed by the Board.

Reporting of the Audit Committee

Reporting to the Board of Directors: The Audit Committee reports on its activities to the Board of Directors. The Audit Committee immediately reports to the Board of Directors on the following findings, if any:

- Report on conflicts of interests;
- Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- Suspected infringement of laws, including securities related laws, rules and regulations;
- Any other matter which the Audit Committee deems necessary shall be disclosed to the board immediately.

The Audit Committee further ensures that, in compliance with condition No.5 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission dated 3 June 2018 the Chief Executive Officer(CEO) and Chief Financial Officer(CFO) of the Company have certified before the Board that they have thoroughly reviewed the Financial Statements of the Company for the year ended 30th June 2024, and they state that:

(i) They have reviewed the financial statements for the year ended on 30th June, 2024 and that to the best of their knowledge and belief:

  (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (b) These statements collectively present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct of the Company's Board of Directors or its Members.

Such joint certificate of the CEO and CFO is thoroughly reviewed by the Audit Committee before submission to the Board.

Reporting to the Authorities

The Audit Committee reports to the Board of Directors about anything which has a material impact on the financial condition and results of operation. The Committee also discusses with the Board of Directors and the management if any rectification is necessary. If the Audit Committee finds that such rectification has been unreasonably ignored, the Committee reports such findings to the Bangladesh Securities and Exchange Commission upon reporting of such matters to the Board of Directors for three times or completion of a period of six months from the date of first reporting to the Board of Directors, whichever is earlier.

Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition No.5(6)(a)(i) of the BSEC's Corporate Governance Code mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

Meeting Attendance

The Audit Committee met four times during the year ended on 30th June 2024. All the Members were present in all meetings of the Committee.

The Managing Director, Chief Financial Officer, Head of Internal Audit and Compliance of the Company and representatives of the external Auditors had attended the meetings upon invitation by the Audit Committee. From time to time, relevant stakeholders and other senior members of the management have also been invited by the Audit Committee to attend Audit Committee meetings. The Audit Committee met with the external Auditors separately, and with the Internal Auditors, on an annual basis without any Executive Director being present. The Company Secretary, being the Secretary of the Audit Committee, facilitates the Chairman and other Members for effective functioning of the Committee, as per its terms of reference as well as Corporate Governance Code of BSEC.

Summary of activities and recommendations of the Audit Committee for the year ended on 30th June 2024

Financial Reporting

In terms of reference, the Committee in its first meeting held on October 16, 2023 reviewed the Annual Financial Statements for the year ended on 30th June 2023. During the meeting the Chief Financial Officer presented the draft annual accounts along with the independent

auditors' report to the Committee and briefed the committee regarding the financial performance of the Company.

The Audit Committee in its aforesaid meeting also had detailed discussion with the Members of the accounts and finance department on various aspects of the financial statements and accounts. The Committee also reviewed the financial reporting process, discussed the adequacy of the internal control processes in place to prevent errors and fraudulent activities and thoroughly scrutinized the related party transactions carried out during the year. The committee was fully satisfied that the related party transactions were made on an arm length basis as part of normal course of business and the transactions have been adequately disclosed in the financial statements. The Independent Auditors' report also did not contain any material audit observation that warranted the Boards' attention. The Committee being satisfied, authorized for onward submission of the Audited Financial Statements to the Board for approval.

In addition to the above meeting, the Audit Committee met three times during the year ended on 30th June 2024. All the Members were present in all meetings of the Committee.

The second meeting of the Committee was held on November 2, 2023, prior to release of the un-audited First Quarter Financial Statements of the Company for the quarter ended on September 30, 2023. The Committee reviewed the financial progress during the first quarter and examined in detail and recommended the same for approval by the Board to release to the Shareholders of the Company.

The third meeting of the Committee was held on January 25, 2024 to review the un-audited second quarter financial Statements of the Company. The Committee being satisfied recommended for issue of the financial statements for the half-year ended on December 31, 2023.

The fourth meeting of the Committee was held on April 28, 2024 to release the un-audited third quarter financial statements of the Company for the quarter ended March 31, 2024. The detailed review of the financial statements was made by the Committee and recommended to the Board for approval of the financial statements for release to the Shareholders of the Company.

The Chief Executive Officers of concerned Divisions, Chief Financial Officer, Internal Auditors of the Company and representatives of the External Auditors had attended all the meetings upon invitation by the Audit Committee. From time to time, other senior Members of Management have also been invited by the Audit Committee to attend in the above Audit Committee meetings. The Audit Committee met with the External Auditors and separately, with the internal Auditors on an annual basis.

The Audit Committee also reviewed, approved and monitored the procedures and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse findings/observation in the areas of reporting.

Annual Reporting

Reviewed disclosures required by the statement on corporate governance, Audit Committee report, standards of business conduct, statement on risk management and internal control for the financial year ended 30th June 2024 for inclusion in the Annual Report, 2023-24, and recommended their adoption to the Board.

External Auditors'

To recommend appointment of Statutory Auditors for the year 2024-2025

The existing Auditors, M/S. M. J. Abedin & Co., Chartered Accountants who were appointed as Auditors of the Company in the 50th Annual General Meeting of the Company had carried out the Audit for the year ended on 30th June, 2024.

M/S. M. J. Abedin & Co., Chartered Accountants, the Auditors of the Company informed us vide their letter No. MJA/192/24-25 dated 19th September, 2024 that they are not willing to continue in office of Audit for the year 2024-2025.

M/S. G Kibria & Co., Chartered Accountants, Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha C/A, Dhaka-1000 have expressed their interest for appointment as Statutory Auditors of the Company for the year ended on 30 June, 2025.

The Audit Committee conducted a formal evaluation of the effectiveness of the external audit process. As there was no other offer for appointment of Auditors, the Committee has considered the tenure, quality and fees of the auditors, considered and made recommendations to the Board on the appointment and remuneration of external Auditors M/S. G Kibria & Co., Chartered Accountants as Statutory Auditors for the year 2024-25, subject to the approval of the Shareholders in the 51st AGM of the Company with the same remuneration paid to the outgoing Auditors M. J. Abedin & Company, Chartered Accountants.

Report Authorization

This Audit Committee Repot is made in accordance with the resolution of the Board of Directors on 28 October 2024.

On behalf of the Audit Committee



Shah Monjurul Hoque
Chairman

Report on the activities of Nomination and Remuneration Committee (NRC)

for the year ended on 30th June 2024

Nomination and Remuneration Policy

In view of formulate and recommend proper, fair, transparent and non-discriminatory nomination and remuneration for the Directors and Top Level Executives of Bangladesh Export Import Company Limited the Nomination and Remuneration Policy is prepared and adopted in compliance with the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission.

The Nomination and Remuneration Policy of Directors and Top Level Executives have been formulated by the Nomination and Remuneration Committee and have been approved by the Board of Directors of the Company.

Composition of the NRC

Nomination and Remuneration Committee (NRC) is one of the two sub-committees of the Board constituted in compliance to the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission. The Committee has stipulated terms of reference approved by the Board and it conducts its activities conforming to the established scope. The Company has a four Members NRC which includes two Independent Directors.

The Nomination and Remuneration Policy of Directors and Top Level Executives have been formulated by the Nomination and Remuneration Committee and have been approved by the Board of Directors of the Company.

Present composition of the NRC is:

Name of the Committee Member	Representing in the Board	Position in the Committee
Mr. Shah Monjurul Hoque	Independent Director	Chairman
Mr. Iqbal Ahmed	Director	Member
Mr. A B Siddiqur Rahman	Director	Member
Mr. Masud Ekramullah Khan	Independent Director	Member
Mr. Mohammad Asad Ullah, FCS	Company Secretary	Secretary

Activities of the NRC carried out during the reporting period

The NRC carried out the following activities in line with the Committee's Terms of Reference during the reporting period:

i. Reviewed and recommended the Code of Conduct by the Chairman, other Members of the Board, Chief Executives and the Managing Director.
ii. Reviewed the Company's existing policy relating to the remuneration of Directors and Senior Executives.
iii. Discussed and decided in regard to formulating the criteria of evaluation of performance of the Board and Independent Directors.
iv. Reviewed the Company's existing Human Resource and Training policies.

Summary of activities of NRC FY2023-2024

The Nomination and Remuneration Committee (NRC) held one meeting during the year under review. All the Members of the Committee attended the meeting. The Managing Director, Chief Financial Officer, Head of Accounts, Head of Internal Audit and Compliance and Head of HRD attended as representatives of the Management on invitation. NRC reviewed the opportunities the company offered to its employee for up keeping the skills and zeal to achieve the company goals. The NRC was briefed about the training need assessment process, learning and development strategies, and the training programs across all functional areas of business. The Committee evaluated the continuous learning and development programs conducted by the Company during the year to build a knowledge- based workforce on a sustainable basis.

On behalf of the Nomination and Remuneration Committee



Shah Monjurul Hoque
Chairman

Statement of Corporate Governance

The maintenance of effective corporate governance remains a key priority of the Board of Bangladesh Export Import Company Limited. Recognizing the importance of it, the board and other senior management remained committed to high standards of corporate governance. To exercise clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic and remain focused to the business objectives of the Company and create a culture of openness and accountability. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of Company's management, both in its day-today business and in the areas associated with internal control have been instituted.



Internal Financial Control

The Directors are responsible for the Company's system of internal financial control. Although no system of internal control can provide absolute assurance against material misstatement and loss, the Company's system is designed to provide the directors with reasonable assurance that problems are timely identified and dealt with appropriately. Key procedures to provide effective internal financial control can be described in following heads:

Management structure - The Company is operating through a well defined management structure headed by three CEOs for separate units, under whom Executive Directors, General Managers for various departments and according to hierarchy, various senior and mid level management staffs. The CEOs, Executive Directors, General Managers meet at regular intervals represented also by finance, marketing and personnel heads.

Budgeting - There are comprehensive management reporting disciplines which involve the preparation of annual budgets by all operating departments. Executive management reviews the budgets and actual results are reported against the budget and revised forecasts are prepared at regular intervals.

Asset management - The Company has sound asset management policy, which reasonably assures the

safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures.

Functional reporting - In pursuance with keeping the reliability of financial information used within the business or for publication, the management has identified some key areas which are subject to monthly reporting to the chairman of the board. These include monthly treasury operations and financial statements. Other areas are also given emphasis by reviewing on a quarterly basis. These include information for strategy, environmental and insurance matters.

Statement of Directors' responsibilities for preparation and presentation of the Financial Statements

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements. The Companies Act, 1994 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit for the year to that date. In preparing those financial statements, the directors:

- select suitable accounting policies and then apply them in a consistent manner;
- make reasonable and prudent judgments and estimates where necessary;
- state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the notes to the financial statements;
- take such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- ensure that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company;
- ensure that the financial statements comply with disclosure requirements of the Companies Act, 1994 and the Securities and Exchange Rules, 1987; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board Committees

The board - The board is responsible to the shareholders for the strategic development of the company, the management of the Company's assets in a way that maximizes performance and the control of the operation of the business.

The board of directors is responsible for approving Company policy and is responsible to shareholders for the Company's financial and operational performance.

Responsibility for the development and implementation of Company policy and strategy, day-to-day operational issues is delegated by the board to the management of the Company.

Board structure and procedure - The membership of the board during the year 2023 - 2024 stood at eight directors. All directors are equally accountable as per law to the shareholders for the proper conduct of the business.

The Company's board currently comprises the Chairman, Vice-Chairman, Managing Director and other five directors. The name of the directors appears on page 3. The quorum for the board is at least three directors present in person.

Going Concern

After making enquires, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the Company have adequate resources to continue operation for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Rights and Relations with Shareholders

Control rights of shareholders - At annual general meeting, shareholders have rights of participation. They have the right to ask questions on and request from information from the board regarding item on the agenda to the extent necessary to make an informed judgment of the Company's affairs.

Relations with shareholders - The annual general meeting are used as an important opportunity for communication with both institutional and general shareholders. In addition, the Company maintains relations with its shareholders through the corporate affairs secretarial department. The following information can be addressed through the secretarial department:

- Dividend payment enquires;
- Dividend mandate instruction;
- Loss of share certificate/dividend warrants;
- Notification of change of address; and
- Transfer of shares.

The Board believes that it is important to respond adequately to all the queries of both institutional and general shareholders. At the AGM, the shareholders are offered an opportunity to raise with the

Board any specific question they have concerning the Company. In addition, meetings are also held between individual directors and institutional shareholders at various times during the year.

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OF

BANGLADESH EXPORT IMPORT COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of **BANGLADESH EXPORT IMPORT COMPANY LIMITED AND ITS SUBSIDIARIES** (the "Group Company"), which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit and 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.

The Accounting year of the subsidiary companies- Shinepukur Ceramics Limited and Beximco Power Company Limited ends on the same date as of the Company. We have audited the financial statements of - Shinepukur Ceramics Limited and Beximco Power Company Limited and expressed our unmodified opinion on those statements vide our report dated October 28, 2024.

In our opinion, the accompanying consolidated financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical 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.

Basis for Opinion

We draw attention to Note 24 & 40(b) of the financial statements. Our opinion is not modified in respect of the matters.

Key Audit Matters

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

Risk	Our response to the risk
Revenue Recognition	
The Company manufactures and sells a number of products and provides numerous services to its customers. The Company has adopted the accounting standard IFRS 15 as accordingly has reviewed its sales contracts for determining the principles for recognizing revenue in accordance with the standard. Some of the sales contracts contain various performance obligations and management exercises judgment to determine timing of revenue recognition, i.e., over time or a point in time. See Note No. 24.00 to the financial statements.	Principal audit procedures: • Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company. • Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition. • Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the accounting standard.
Valuation of Property, Plant and Equipment (PPE)	
The carrying value of the PPE was Tk. 50,604,662,404 as at 30 June, 2024. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation. See Note No. 5.00 to the financial statements.	Our audit included the following procedure: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

Valuation of Inventory	
The inventory of Tk. 13,392,911,957 as at 30 June, 2024. Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items. Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit. See Note No. 9.00 to the financial statements.	We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by: • Evaluating the design and implementation of key inventory controls. • Attending inventory counts and reconciling the count results to the inventory listing to test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
IT Systems and Controls	
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	• We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (Logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. • We tested the company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.
Related party transactions	
The Company has related party transactions as described in Note No. 34 of the Financial Statements. We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the financial statements in compliance with IAS 24.
Contingent Liabilities	
The Company is subject to contingent liabilities on account of outstanding letter of credit and letter of bank guarantee as on the date of financial position. Letter of credit is issued for importing raw materials and the bank guarantee issued favoring Titas Gas Transmission and Distribution Company Ltd. The contingent liabilities will be turned to actual liability if and when the beneficiaries perform as per contract or the company fails to perform its obligations. As per the management judgments there requires no provision against the contingent liabilities as of the date of financial position. See Note No. 35.00 to the financial statements	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the contingencies process. We enquired to those charged with governance to obtain their view on the status of the outstanding letter of credit and bank guarantee. We enquired of the Company's internal legal counsel for the bank guarantee and inspected internal notes and reports. We also reviewed formal confirmations in this regard from external counsel. We assessed the methodologies on which the provision amounts are required to be recalculated, and tested the completeness and accuracy of the underlying information. We also assessed the Company's contingent liabilities disclosure.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on such work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 auditors' 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, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

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

c) The consolidated Statements of Financial Position (Balance sheet) and consolidated Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by this report are in agreement with the books of accounts and;

d) The expenditures incurred and payments made were for the purpose of the company's business for the year.

Dated: 28 October 2024
Dhaka

M. J. ABEDIN &CO.
Chartered Accountants
Reg. No: CAF-001-111



Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC: N/A

BANGLADESH EXPORT IMPORT COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non-Current Assets		**114,553,533,268**	**115,347,316,774**
Property, Plant and Equipment	5.00	50,604,662,404	52,123,626,946
Investment Property	6.00	39,504,957,571	36,554,552,356
Investment in Shares	7.00	22,933,033,850	24,872,425,000
Long term Loans to Subsidiaries	8.00	1,510,879,443	1,796,712,473
Current Assets		**82,943,746,007**	**78,152,027,151**
Inventories	9.00	13,932,911,975	14,236,581,508
Trade and Other Receivables	10.00	29,234,023,134	23,070,473,037
Advances, Deposits and Pre-Payments	11.00	30,785,555,787	31,582,461,516
Due from Related Party(Current Account)	34(a)	7,474,996,834	7,474,996,834
Cash and Cash Equivalents	12.00	1,516,258,278	1,787,514,256
Total Assets		**197,497,279,275**	**193,499,343,925**
SHAREHOLDERS' EQUITY, NON-CONTROLLING INTEREST AND LIABILITIES			
Equity attributable to the owners of the company		**82,750,265,601**	**84,087,422,684**
Issued Share Capital	13.00	8,955,650,250	8,932,188,990
Reserve		37,943,154,908	38,049,040,252
Retained Earnings		35,851,460,444	37,106,193,442
Non-Controlling (Minority) Interest in Subsidiaries	14.00	2,474,420,901	2,503,645,331
Total Equity		**85,224,686,502**	**86,591,068,015**
Non-Current Liabilities		**68,258,480,424**	**75,629,626,624**
Long Term Loans - Net off Current Maturity(Secured)	15.00	33,405,097,499	45,841,394,456
Gratuity Payable	16.00	162,070,353	160,139,863
Beximco Green Sukuk Al-Istisna	17.00	28,095,295,300	28,298,706,400
Deferred Tax Liability	18.00	1,252,767,272	1,329,385,905
Beximco 1st Unsecured Zero Coupon Bond	19.00	5,343,250,000	-
Current Liabilities		**44,014,112,349**	**31,278,649,286**
Short Term Loans from Banks and Others	20.00	15,046,586,889	6,352,576,061
Long Term Loans - Current Maturity (Secured)	21.00	16,045,132,366	7,373,785,918
Due to Related Party(Current Account)	34(a)	3,237,669,342	2,429,835,476
Trade and Other Payables	22.00	9,616,269,908	15,052,578,635
Dividend payable/Unclaimed Dividend	23.00	68,453,844	69,873,196
Total Equity and Liabilities		**197,497,279,275**	**193,499,343,925**

The accompanying notes form an integral part of the financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the Board:

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

Dated : 28 October 2024
Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No: CAF-001-111

Hasan Mahmood FCA, Partner
Enrollment No : 564
DVC : N/A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Revenue	24.00	27,981,536,111	68,818,896,002
Cost of Goods Sold	25.00	(21,119,681,333)	(52,001,023,129)
Gross Operating Profit		**6,861,854,778**	**16,817,872,873**
Operating Expenses		**(1,533,384,316)**	**(1,522,369,437)**
Administrative Expenses	26.00	(1,432,610,065)	(1,327,391,923)
Selling and Distribution Expenses	27.00	(100,774,251)	(194,977,514)
Operating Profit		**5,328,470,461**	**15,295,503,436**
Finance Cost	28.00	(5,537,081,066)	(6,479,155,721)
Net Profit before Contribution to WPPF		**(208,610,605)**	**8,816,347,714**
Contribution to WPPF		(3,431,523)	(424,295,347)
Net Profit before Income Tax		**(212,042,128)**	**8,392,052,367**
Income Tax (Expenses)/Income	29.00	(153,928,878)	(1,272,960,440)
Net Profit after Tax		**(365,971,006)**	**7,119,091,927**
Non-Controlling (Minority) Interest in Loss/ (Income)		7,179,522	(17,319,463)
Net Profit/(Loss) after tax and Non-Controlling (Minority) Interest		**(358,791,484)**	**7,101,772,464**
Other Comprehensive Income			
Adjustment for Fair Value Loss on Investment in Shares		(285,835,185)	(201,574,600)
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna		179,949,840	1,505,056,105
Total Comprehensive Income/(Loss) after Minority Interest		**(464,676,829)**	**8,405,253,968**
EPS (Per Value of Share Tk. 10/=)	30.00	**(0.40)**	**7.95**

The accompanying notes form an integral part of the financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the Board:

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

Dated : 28 October 2024
Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No: CAF-001-111

Hasan Mahmood FCA, Partner
Enrollment No : 564
DVC : N/A

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

As at 30 June 2024

Particulars	Amount in Taka					
	Share Capital	Retained Earnings	Reserve	Total	Non-Controlling (Minority) Interest in Subsidiaries	Total Equity
As on 01 July 2023	**8,932,188,990**	**37,106,193,442**	**38,049,040,252**	**84,087,422,684**	**2,503,645,331**	**86,591,068,015**
Shares Issued on Conversion of Beximco Green Sukuk Al-Istisna	23,461,260	-	-	23,461,260	-	23,461,260
Net Profit after/(Loss) Tax and Non-Controlling (Minority) Interest for the year	-	(358,791,484)	-	(358,791,484)	(7,179,522)	(365,971,006)
Other Comprehensive Income:						
Fair Value Gain/(Loss) on Investment in Shares	-	-	(285,835,185)	(285,835,185)	-	(285,835,185)
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna	-	-	179,949,840	179,949,840	-	179,949,840
Transactions with Shareholders:						
Payment of Cash Dividend	-	(895,941,514)	-	(895,941,514)	(22,044,909)	(917,986,423)
As on 30 June 2024	**8,955,650,250**	**35,851,460,444**	**37,943,154,908**	**82,750,265,601**	**2,474,420,901**	**85,224,686,502**

As at 30 June 2023

Particulars	Amount in Taka					
	Share Capital	Retained Earnings	Reserve	Total	Non-Controlling (Minority) Interest in Subsidiaries	Total Equity
As on 01 July 2022	**8,735,962,640**	**32,633,377,614**	**36,745,558,748**	**78,114,899,003**	**2,508,370,777**	**80,623,269,780**
Net Profit after Tax and Non-Controlling (Minority) Interest for the year	196,226,350	-	-	196,226,350	-	196,226,350
Addition Non-Controlling Interest for the Year	-	7,101,772,465	-	7,101,772,465	17,319,463	7,119,091,928
Other Comprehensive Income:						
Fair Value Gain/(Loss) on Investment in Shares	-	-	(201,574,600)	(201,574,600)	-	(201,574,600)
Transactions with Shareholders:						
Payment of Cash Dividend	-	(2,628,956,637)	-	(2,628,956,637)	(22,044,909)	(2,651,001,546)
As on 30 June 2023	**8,932,188,990**	**37,106,193,442**	**38,049,040,252**	**84,087,422,684**	**2,503,645,331**	**86,591,068,015**

The accompanying notes form an integral part of the financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the Board:

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

Dated : 28 October 2024
Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No: CAF-001-111

Hasan Mahmood FCA, Partner
Enrollment No : 564
DVC : N/A

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Cash Flows from Operating Activities :			
Collection from turnover and other income		21,817,986,014	70,694,963,360
Payments for cost and expenses including interest & tax		(32,268,503,490)	(65,738,766,289)
Net Cash Used in Operating Activities	33.00	**(10,450,517,476)**	**4,956,197,071**
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(524,890,942)	(1,355,388,908)
(Increase)/Decrease Long term Loans to Subsidiaries		1,939,391,150	(1,984,950,000)
Net Cash Used in Investing Activities		**1,414,500,208**	**(3,340,338,908)**
Cash Flows from Financing Activities :			
Increase in loan		4,929,060,319	3,726,985,910
Related Party Transaction		(807,833,866)	(1,668,494,870)
Increase/(Decrease)Issuance of Beximco Green Sukuk Al-Istisna'a		(203,411,100)	(1,701,293,600)
Shares Issued on Conversion of Beximco Green Sukuk Al-Istisna		219,687,610	196,226,350
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna		179,949,840	1,505,056,105
Dividend Paid		(895,941,514)	(2,651,001,546)
Beximco 1st Unsecured Zero Coupon Bond		5,343,250,000	-
Net Cash Generated From Financing Activities		**8,764,761,289**	**(592,521,651)**
Increase/(Decrease) in Cash and Cash Equivalents		**(271,255,979)**	**1,023,336,512**
Cash and Cash Equivalents at Beginning of the year		**1,787,514,256**	**764,177,744**
Effect of Exchange Rate Changes on Cash & Cash Equivalents	33	**-**	**-**
Cash and Cash Equivalents at End of the year		**1,516,258,278**	**1,787,514,256**
Net Operating Cash Flow Per Share	32	**(11.67)**	**5.55**

The accompanying notes form an integral part of the financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the Board:

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

Dated : 28 October 2024
Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No: CAF-001-111

Hasan Mahmood FCA, Partner
Enrollment No : 564
DVC : N/A

1.00 The background and activities of the Company

1.01 Status of the Company

Bangladesh Export Import Company Limited (the Company) was incorporated in Bangladesh in 1972 under the Companies Act, 1913 as a public Limited Company and commenced its commercial operation in the same year. The company listed its shares with Dhaka Stock Exchange in 1989 and with Chittagong Stock Exchange in 1995 on its debut.

On 30-06-2024, the Company holds 50% shares (50% shares on 30-06-2024 of Shinepukur Ceramics Ltd., a company of Beximco Group engaged in manufacturing and marketing of ceramics tableware.

On 30-06-2024, the Company holds 86.35% shares (86.35% shares on 30-06-2024 of Beximco Power Company Ltd., a company of Beximco Group not yet Started its Commercial Operations.

The company has its registered office and operational office at Beximco Corporate Head Quarters, 17, Dhanmondi Residential Area, Road No.2, Dhaka - 1205.

1.02 Principal Activities

The business activities include investment operation, agency and trading in other commodities and produces and is engaged in manufacturing and marketing of yarn that are consumed by weaving mills of Bangladesh including its own weaving mills producing and marketing of high quality fabric, that are eventually consumed by the export oriented garments industries of Bangladesh including the garments factories of Beximco Group.

2.00 Bases of Financial Statements-Its Preparation and Presentation

2.01 Measurement bases

The financial statements have been prepared on the Historical Cost basis as modified to include the revaluation of certain property, plant and equipment's which are stated at revalued amount, investment in shares of listed companies are carried at fair value based on the period end quoted price of Dhaka Stock Exchange Ltd. & investment property are valued at fair value.

2.02 Consolidated Financial Statements of the Group (Parent and Subsidiaries)

(a) Shinepukur Ceramics Ltd., Beximco Power Co. Ltd. and Bangladesh Export Import Co. Ltd. (the Parent)

The financial statements of subsidiaries have been consolidated with those of Bangladesh Export Import Co. Ltd. in accordance with *IFRS 10: Consolidated Financial Statements*. In respect of the subsidiary undertakings, financial statements for the year ended 30 June 2024 have been used to draw up these financial statements.

(b) Subsidiary

Subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(c) Transactions eliminated on consolidation

Intra-group balances, and any unrealized income and expenses arising from intra-group transactions have been eliminated while preparing the consolidated financial statements. Unrealized gains arising from transactions with equity account of investees have been eliminated against the investment to the extent of the parent company's interest in the investee. Unrealized losses were eliminated in the same way as unrealized gains, but only to the extent that there was no evidence of impairment.

(d) Non-Controlling Interest (Minority Interest)

Non-Controlling Interest represents minority's share of subsidiary's net assets.

2.03 Reporting Framework and Compliance thereof

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards with effect from 2 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994. 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."

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

Bangladesh Securities and Exchange Rules, 2020;
The Income Tax Act 2023;
The VAT and SD Act 2012 with subsequent amendments;
The VAT and SD Rules, 2016 with subsequent amendments;
The Labour Law, 2006 with subsequent amendments; and
Others as applicable.

2.04 Presentation of Financial Statements

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

The Financial Statements Comprises:

(a) a Consolidated statement of financial position as at 30 June 2024;
(b) a Consolidated statement of profit or loss and other comprehensive income for the year from 01 July 2023 to 30 June 2024;
(c) a Consolidated statement of changes in equity for the year from 01 July 2023 to 30 June 2024;
(d) a Consolidated statement of cash flows for the year from 01 July 2023 to 30 June 2024; and
(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 28 October 2024.

2.06 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.07 Reporting Period and Comparative Information

The financial Statements have been prepared for 12 (Twelve) months (from 1st July 2023 to 30th June 2024).

Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.08 Use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by *IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors*.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.09 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of *IAS 7: Statement of Cash Flows.*

The cash generating from operating activities has been reported using the *Direct Method* as the benchmark treatment of *IAS 7* whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.10 Related Party Disclosures

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

2.11 Events after the Reporting Period

In compliance with the requirements of *IAS 10: Events after the Reporting Period*, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.00 Significant Accounting Policies

3.01 Revenue Recognition

In compliance with the requirements of *IFRS 15: Revenue from Contracts with Customers,* revenue receipts from customers against sales is recognized when all the performance obligation have been satisfied.

Cash dividend income on investment in shares is recognized on approval of said dividend in the annual general meeting / Board meeting of relevant company. Stock dividend income (Bonus Shares) is not considered as revenue.

3.02 Property, Plant and Equipment

3.02.1 Recognition and Measurement

Property, plant and Equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of *IAS 16: Property, Plant and Equipment*. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In terms of paragraph 29 of *IAS 16: Property, Plant and Equipment,* the Company has chosen "Revaluation Model" for the measurement of Lands, Buildings and Plant and Machinery; and "Cost Model" for the measurement of Furniture and Fixtures and Vehicles. In terms of paragraph 31 of the aforesaid *IAS*, after recognition as an asset, the aforesaid items of property, plant and equipment whose fair value can be measured reliably has been carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made after every three years to ensure that the carrying amount does not differ materially from that which has been determined using fair value at the end of the reporting period.

3.02.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of *IAS 23: Borrowing Costs.*

3.02.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.02.4 Software

Software is generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.02.5 Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.02.6 Depreciation on Fixed Assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of *IAS 16: Property, Plant and Equipment*. Depreciation is provided for the period in use of the assets. Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. Depreciation is provided on all fixed assets except land at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

Building and Other Construction	0.5% - 10%
Plant and Machinery	1.5% - 15%
Furniture, Fixture & Equipment	10% - 20%
Transport & Vehicle	20%

3.03 Investment Property

This represents Land & Building held by the company for capital appreciation and/or rental income. The Company has applied *IAS 40, "Investment Property"* and has adopted "fair value model".

3.04 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.05 Investment in Shares

3.05.1 Investment in shares of Bangladesh Export Import Company Limited is carried in this statement of financial position at Net Assets by consolidating assets and liabilities thereof.

3.05.2 Investment in shares of listed companies are carried in the statement of financial position at fair value based on DSE quoted price at the Period end and the gain/loss thereon were accounted for through other comprehensive income considering it as "Available – for – Sale" financial assets.

Investment in other shares is carried in the statement of financial position at cost.

3.06 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

3.06.1 Financial Assets

Financial Assets of the company include cash and cash equivalents, accounts receivable and other receivables.
The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction. The company derecognizes a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

(a) Accounts Receivables

Accounts receivables are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement

of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(b) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

(c) Cash and Cash Equivalents

Cash and Cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.06.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.07 Inventories

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.08 Provision

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinary measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.09 Borrowing Costs

This has been dealt with the requirements of *IAS 23: Borrowing Costs.*
Borrowing costs relating to projects in commercial operation are recognized as expenses in the year in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

3.10 Income Tax Expenses

This is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised in compliance with IAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate income taxes levied by the same tax authority on the same taxable entity.

3.11 Employee Benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the deed.

The company's employee benefits include the following:

(a) Defined Contribution Plan (Provident Fund)

The company contributes to a registered provident fund scheme (defined contribution plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basis salary to the provident fund and the company also makes equal contribution.

(b) Short-term employee benefits

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

(c) Contribution to Workers' Participation/Welfare Funds

This represents 5% of net profit before tax contributed by the Company as per provisions of Bangladesh Labor Law and is payable to workers as defined in the said law.

3.12 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the Para 125 of *International Accounting Standard (IAS) 1 (Revised 2009): Presentation of Financial Statements.* Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of *International Accounting Standard (IAS) 10: Events After The Reporting Period,* because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board Directors.

3.13 Earnings Per Share

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

Basic Earnings (Numerator)

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, extra ordinary items, the net profit after tax and Non-controlling (Minority) interest for the year has been considered as fully attributable to the ordinary shareholders.

Weighted Average Number of Shares in Issue (Denominator)

Current Year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the years. However, the Bonus Shares issued during the year were treated as if they always had been in issue. Hence, in computing the Basic EPS, the total number of bonus shares has been considered.

Earlier Periods

The number of shares outstanding before the bonus shares issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issues had occurred at the beginning of the earliest periods reported, and accordingly, in calculating the adjusted EPS of earlier periods, the total number of shares including the subsequent bonus issue in current year has been considered as the Weighted Average Number of Shares Outstanding during the earlier periods.

The basis of computation of number of shares as stated above, is in line with the provisions of *IAS 33: Earnings Per Share*. The logic behind this basis, as stated in the said IAS is that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted Earnings Per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.14 Foreign Currency Translations

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. The assets and liabilities denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date.

Exchange difference is charged off as revenue expenditure in compliance with the provisions of *IAS 21: The Effects of Changes in Foreign Exchange Rates*. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

4.00 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

4.01 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

4.02 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) 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. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing.

4.03 Market risk

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

(a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and EURO and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest rate risk

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

5. Property, Plant and Equipment : Tk. 50,604,662,404

The details are stated below:

As at 30 June 2024

Particulars	Amount in Taka						
	Land and Land Development	Building and Other Construction	Plant & Machinery	Furniture, Fixture & Equipment	Vehicle	Capital Work in Progress	Total
Cost / Valuation							
At 30 June 2023	**14,944,472,661**	**13,893,113,718**	**31,230,245,774**	**1,366,672,100**	**374,007,430**	**12,917,439,365**	**74,725,951,048**
Addition during the year	-	338,909,637	1,424,752,760	126,044,210	1,179,115	6,569,451	1,897,455,173
Transferred in & Capitalized	-	-	-	-	-	(1,372,564,231)	(1,372,564,231)
Disposal During the year	-	-	-	-	(1,700,000)	-	(1,700,000)
At 30 June 2024	**14,944,472,661**	**14,232,023,355**	**32,654,998,534**	**1,492,716,310**	**373,486,545**	**11,551,444,585**	**75,249,141,990**
Depreciation							
At 30 June 2023	**-**	**4,444,703,641**	**16,972,403,032**	**899,743,358**	**285,474,072**	**-**	**22,602,324,102**
Charged during the year	-	456,662,028	1,485,563,140	83,871,124	17,736,808	-	2,043,833,100
Adjustment for Assets disposed off	-	-	-	-	(1,677,617)	-	(1,677,617)
At 30 June 2024	**-**	**4,901,365,669**	**18,457,966,172**	**983,614,482**	**301,533,263**	**-**	**24,644,479,585**
Carrying Value At 30 June 2024	**14,944,472,661**	**9,330,657,686**	**14,197,032,362**	**509,101,828**	**71,953,282**	**11,551,444,585**	**50,604,662,404**

As at 30 June 2023

Particulars	Amount in Taka						
	Land and Land Development	Building and Other Construction	Plant & Machinery	Furniture, Fixture & Equipment	Vehicle	Capital Work in Progress	Total
Cost / Valuation							
At 30 June 2022	**14,943,271,661**	**12,956,048,222**	**29,783,644,093**	**1,174,920,819**	**345,237,980**	**14,167,439,365**	**73,370,562,140**
Addition during the year	1,201,000	937,065,496	1,446,601,681	191,751,281	28,769,450	-	2,605,388,908
Transferred in & Capitalized	-	-	-	-	-	(1,250,000,000)	(1,250,000,000)
At 30 June 2023	**14,944,472,661**	**13,893,113,718**	**31,230,245,774**	**1,366,672,100**	**374,007,430**	**12,917,439,365**	**74,725,951,048**
Depreciation							
At 30 June 2022	**-**	**3,982,463,012**	**15,490,485,343**	**816,859,628**	**263,374,128**	**-**	**20,553,182,110**
Charged during the year		462,240,629	1,481,917,689	82,883,729	22,099,944	-	2,049,141,992
Adjustment for Assets disposed off		-	-	-	-	-	-
At 30 June 2023	**-**	**4,444,703,641**	**16,972,403,032**	**899,743,358**	**285,474,072**	**-**	**22,602,324,102**
Carrying Value At 30 June 2023	**14,944,472,661**	**9,448,410,077**	**14,257,842,742**	**466,928,742**	**88,533,358**	**12,917,439,365**	**52,123,626,946**

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

6.00 Investment Property : Tk. 39,504,957,571

This represents Land & Building held by the company for capital appreciation and/or rental income and is arrived as follows:

Opening Balance	36,554,552,356	27,536,526,497
Addition during the year	2,950,405,215	9,018,025,859
	39,504,957,571	**36,554,552,356**

This represents Land & Building held by the company for capital appreciation and/or rental income.
However, during the year ended 30 June 2016, a revaluation was done by an independent valuer Shiraz Khan Basak & Co., Chartered Accountants, R K Tower, 86 Bir Uttam C R Datta Road (312, Sonargaon), Level 10, Hatirpool, Dhaka-1205, and the valuer has revalued the said land of the Company as of 30 March 2016, following "current cost method".

7.00 Long term Loans to Subsidiaries : Tk. 22,933,033,850

This consists of as follows:

Loan to Teesta Solar Limited (TSL)	19,117,394,210	21,388,525,000
Loan to Korotoa Solar Limited (KSL)	3,815,639,640	3,483,900,000
	22,933,033,850	**24,872,425,000**

As per the loan Agreement, Beximco Limited has provided loan to TSL and KSL for a period of 15 years. The repayment will start after one month from the date of commissioning .TSL and KSL will pay to Beximco LTD. for rental Tk.141,262,500 and Tk. 22,950,000 per month respectively for 60 months.

8.00 Investment in Shares : Tk. 1,510,879,443

This consists of as follows:

(i) In Associated undertakings :		
(a) In 3,189,926 Shares of Beximco Pharmaceuticals Ltd. (Face value of Tk. 10.00) [Listed company, Market value Tk. 146.20 per share on 30 June 2024]	376,730,261	466,367,181
(b) In 68,246 Shares of Beximco Synthetics Ltd. (Face value of Tk. 10.00) [Average cost price per share is Tk. 8.40 per share face value of Tk. 10.00]	573,266	573,266
(c) In 800,000 Shares of Teesta Solar Co. Ltd. (Face value of Tk. 10.00)	8,000,000	8,000,000
(d) In 800,000 Shares of Korotoa Co. Ltd. (Face value of Tk. 10.00)	8,000,000	8,000,000
(ii) Others :		
(e) In 32,997,800 Shares of Tk.10/= each of GMG Airlines Ltd(Average cost price per share is Tk. 9.091)	299,980,000	299,980,000
(f) In 12 Shares of Jamuna Oil Ltd. (Face value of Tk. 10.00) [Listed company, [Market value Tk. 174.60 per share on 30 June 2024]	2,095	-
(g) In 571,181 shares of Central Depository Bangladesh Ltd. [Average cost price per share is Tk. 2.74 against face value of Tk.10]	1,569,450	1,569,450
(h) In 8,008,090 Shares of Bangladesh Shipping Corporation (Face value of Tk. 10.00) {Listed company, Market value Tk. 101.90 per share on 30 June 2024}	816,024,371	1,012,222,576
	1,510,879,443	**1,796,712,473**

9.00 Inventories : Tk. 13,932,911,975

This represents as follows:

Land (Real Estate Business)	413,810,123	438,617,879
Construction work in progress (Real Estate Business)	308,473,588	294,356,691
Land Development and Others (Real Estate Business)	40,465,759	54,106,491
Work in Process	2,029,692,070	1,965,032,907
Raw Materials	9,838,430,435	9,955,109,036
Stores and Spares	219,475,711	297,665,828
Finished Goods	1,076,554,675	1,221,541,894
Packing Materials	4,581,389	10,144,785
Fish Feed	1,428,225	6,000
	13,932,911,975	**14,236,581,508**

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

10.00 Trade and Other Receivables: Tk. 29,234,023,134

This is unsecured but considered good.

No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.

No amount was due by the associated undertakings.

11.00 Advances, Deposits and Pre-payments : Tk. 30,785,555,787

This consists of as follows:

(i) Advances:	**30,703,792,781**	**31,459,769,822**
Advance Income Tax	433,459,442	1,963,879,075
L/C Margin & Others	1,390,395,497	323,293,716
Other Advances	28,879,937,842	29,172,597,031
(ii) Deposits	**81,763,006**	**122,691,694**
	30,785,555,787	**31,582,461,516**

This is unsecured but considered good.

No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.

No amount was due by the associated undertakings.

12.00 Cash and Cash Equivalents : Tk. 1,516,258,278

This consist of as follows:

In Hand	6,180,189	22,391,792
In Current Account with banks	360,612,764	1,660,981,629
In STD account with banks	128,767,341	85,313,583
In fixed deposit and accrued interest with bank	19,926,431	18,827,252
In Beximco 1st Unsecured Zero Coupon Bond Account	1,000,771,552	-
	1,516,258,278	**1,787,514,256**

13.00 Issued Share Capital : Tk. 8,955,650,250

(a) Authorised:		
3,000,000,000 Ordinary Shares of Tk. 10/-each	**30,000,000,000**	**30,000,000,000**
(b) Issued, Subscribed and Paid-Up:		
4,000,000 Ordinary Shares of Tk.10/-each fully paid-up in cash	40,000,000	40,000,000
700,605,814(30.06.2021: 700,605,814) Ordinary Shares of Tk.10/-each issued as fully paid-up bonus shares	7,006,058,140	7,006,058,140
22,019,999 Ordinary Shares of Tk.10/-each issued in exchange for acquisition of shares of Shinepukur Ceramics Ltd.	220,199,990	220,199,990
149,693,066 Ordinary Shares of Tk. 10/- each issued to the shareholders of different companies	1,496,930,660	1,496,930,660
"21,968,761 Ordinary Shares of Tk. 10/-each issued against Beximco Green Sukuk Al-Istisna. (Conversion of Beximco Green Sukuk Al-Istisna to Ordinary Share)"	219,687,610	196,226,350
Adjustment for Shinepukur Ceramics Ltd.'s Investment with Beximco 2,722,615 Ordinary Shares of Tk. 10/- each.	(27,226,150)	(27,226,150)
Total 895,565,025 Shares of Tk. 10/= each	**8,955,650,250**	**8,932,188,990**

(c) Composition of Shareholding:	30 June 2024		30 June 2023	
	No. of Shares	% of Total Holders	No. of Shares	% of Total Holders
Sponsors:				
A S F Rahman	63,204,992	7.04%	63,204,992	7.24%
Salman F Rahman	70,919,693	7.89%	70,919,693	8.12%
Associates	73,405,284	8.17%	73,405,284	8.40%
Shareholders who nominated Directors in the Board	89,869,748	10.00%	89,869,748	10.29%
Foreign Investors	8,422,269	0.94%	8,157,639	0.76%
Institutions	294,317,909	32.76%	286,291,550	28.89%
General Public	298,147,745	33.19%	301,369,993	36.31%
	895,565,025	**100%**	**893,218,899**	**100%**

(d) Distributions Schedule– Disclosures under the Listing Regulations of Stock Exchanges:

The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations" of Dhaka and Chittagong Stock Exchanges:

Share holding Range in number of Shares	Number of holders	% of total holders	Number of Shares	% of Share Capital
1 to 499	74,508	66.27%	9,764,274	1.09%
500 to 5,000	30,643	27.26%	50,722,978	5.66%
5,001 to 10,000	3,513	3.12%	25,788,295	2.88%
10,001 to 20,000	1,841	1.64%	26,518,071	2.96%
20,001 to 30,000	621	0.55%	15,336,337	1.71%
30,001 to 40,000	300	0.27%	10,588,299	1.18%
40,001 to 50,000	221	0.20%	10,207,857	1.14%
50,001 to 100,000	378	0.34%	27,233,426	3.04%
100,001 to 1,000,000	328	0.29%	92,459,554	10.32%
Over 1,000,000	71	0.06%	626,945,934	70.01%
Total :	**112,424**	**100%**	**895,565,025**	**100%**

(e) Option on Unissued Shares :

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares.

(f) Market Price :

The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 115.60 and Tk. 115.60 per share in the Dhaka and Chittagong Stock Exchanges on 30 June 2024.

(g) Voting Rights :

The rights and privileges of the shareholders are stated in the Bye Laws (Articles of Association) of the company.

14.00 Non-Controlling (Minority) Interest in Subsidiaries : Tk. 2,474,420,901

This represents minority's share of subsidiary's net assets.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

15.00 Long Term Loans - Net off Current Maturity (Secured) : Tk. 33,405,097,499

This represents Loans from:

Sonali Bank Ltd. - Long Term (Block-Interest Bearing)- New	9,024,000,000	13,098,562,992
Rupali Bank Ltd. - Long Term Loan (12 Years)	4,826,600,000	8,669,832,924
Janata Bank Ltd. - Long Term Loan (12 Years)	7,549,756,296	7,216,002,479
Agrani Bank Ltd- Demand loan Principal	1,704,100,000	4,199,134,035
National Bank Ltd. - Long Term (12 years) Loan General LD -1293	975,600,000	1,497,771,813
Exim Bank Ltd-LD1936318294	2,425,818,481	3,231,015,569
AB Bank Ltd- Term Loan - 463	-	469,725,354
United Commercial Bank Ltd	2,839,812,808	3,053,933,733
Phoenix Finance & Investment Ltd.- Term Loan	9,560,399	70,425,061
AB Bank Ltd- Term Loan - 465	522,386,921	1,046,629,834
BIFFL	754,830,611	862,620,061
ING Bank	2,772,631,983	2,425,740,601
	33,405,097,499	**45,841,394,456**

Nature of security :

(I) Equitable mortgage over the immovable property.

(ii) Hypothecation by way of a floating charge on all other movable assets both present and future.

(iii) First charge over all the finished stock, work - in - process and current assets excluding book debts.

Terms of Repayment :

Phonix Finance & Investment

In 96 (Ninety six) equal monthly installments commencing from 25 July 2015 as per revised sanction.

Rates of Interest:

Phonix Finance & Investment

17% p.a. or the lending rate applicable from time to time based on Bank rate / policy.

16.00 Gratuity Payable : Tk. 162,070,353

This is arrived at as follows:

Opening Balance	160,139,863	148,659,041
Add: Addition during the year	5,676,507	14,325,223
	165,816,370	**162,984,264**
Less: Payment during the year	(3,746,017)	(2,844,401)
Closing Balance	**162,070,353**	**160,139,863**

17.00 Beximco Green Sukuk Al-Istisna : Tk. 28,095,295,300

Beximco Green Sukuk Al Istisna	28,298,706,400	30,000,000,000
Less : Conversion to Ordinary Shares	(203,411,100)	(1,701,293,600)
	28,095,295,300	**28,298,706,400**

Beximco Green Sukuk Al-Istisna'a :

This represents convertible/redeemable & asset backed BEXIMCO GREEN SUKUK AL-ISTISNA for a total of BDT 30 Billion of which 50% (BDT 15 billion) has been offered through Private Placement, 25% (BDT 7.5 billion) offered to existing shareholders and the rest 25% (BDT 7.5 billion) offered to the public through Initial Public Offer (IPO) .

Return/Benefit :

i) Base rate at 9% :

Investors will get guaranteed 9% secured annual return.

ii) Profit Margin Rate :
In addition, the Sukuk is participative which means an additional 10% of the difference between the base rate (9%) and the annual dividend that Beximco Ltd will declare in a specific year will be added to the base rate.

Conversion Option :
Green-Sukukholders shall have the option to convert gradully up to 100% of their respective investment in the Green Sukuk Al Istisna into ordinary shares of BEXIMCO Ltd. within 5 years as follows:
i. Maximun 20% convertible at the option of the Green-Sukukholders per year;
ii) Conversion option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20%;
iii) Unexercised options of conversion of last year can be exercised in the following year as well, along with the current year's options.
iv) If any Sukukholder does not exercise the Conversion Option in full or in part during the tenure of the Sukuk, the remaining amount of the Sukuk will be redeemable at maturity in one bullet payment.

Conversion Rate:
Conversion rate to be determined at a 25% discounted rate on the 20 days Weighted Average Market Price prior to the record date of the Dhaka Stock Exchange (DSE).

Record Date :
The record date to exercise the conversion option and thereby convert BEXIMCO Green-Sukuk Al Istisna into ordinary shares of BEXIMCO Limited shall be twelve (12) months after the relevant Issuance Date and the said date shall be the record date for the subsequent years till maturity.

Credit Enhancement :
Beximco Ltd shall provide Corporate Guarantee for the payment obligations of the Beneficiaries to the Beximco Green Sukuk Al Istisna Trust (SPV) securing ultimately the Final redemption Payments to the Sukukholders.

18.00 Deferred Tax Liability : Tk. 1,252,767,272

(a) Deferred Tax Liability is arrived at as follows:

Book Value of Depreciable PPE	22,671,268,723	22,817,745,785
Less : Tax base WDV of PPE	(10,159,334,228)	(10,086,883,698)
Un-absorbed portion of Depreciation Benefit	(2,875,263,174)	(2,271,064,170)
Taxable Temporary Difference	**9,636,671,321**	**10,459,797,917**
Effective Tax Rate	13%	13%
Closing Deferred Tax Liabilities	**1,252,767,272**	**1,329,385,905**

(b) Deferred Tax Expense is arrived at as follows:

Closing Deferred Tax Liabilities	1,252,767,272	1,329,385,905
Opening Deferred Tax Liabilities	**(1,329,385,905)**	**(1,296,688,119)**
	(76,618,633)	**32,697,786**

19.00 Beximco 1st Unsecured Zero Coupon Bond : Tk. 5,343,250,000

This is unsecured and consists of as follows:

Beximco 1st Unsecured Zero Coupon Bond	5,343,250,000	-
	5,343,250,000	**-**

Issuance of Beximco 1st Unsecured Zero Coupon Bond:
Beximco Limited has initiated the issuance of a 5 years zero-coupon bond with a face value totaling BDT 26.25 billion at an aggregate issue price of BDT 15 billion, offered at a 15% per annum discount. The bond is divided into 300,000 lots, with each lot containing 60 units and an aggregate face value of BDT 87,500.The Total Subscription were 106,865 Lots/Units as on 30-06-24.Subsequently on 15-07-24 another 1,443 Lots/Units were Subscribed. The total subscription were 108,308 up to July 2024. On 30-09-2024 the originator Beximco Ltd. wrote close request of Beximco 1st Unsecured Zero Coupon Bond to The Bangaladesh Securities and Exchange Commission but no reply from BSEC received yet.
Purpose of Bond Issuance:
The proceeds from this issuance will be allocated towards (i) repaying existing bank loans amounting to BDT 5 Billion, and (ii) financing the Mayanagar development project by providing a loan to Sreepur Township Ltd.
Credit Enhancement Arrangements:
Although the bond is unsecured, the issuer has provided credit enhancement measures:
(i) Mortgaged lands are held as collateral for investors' protection.
(ii) Sreepur Township Ltd. will deposit sales proceeds from the Mayanagar project into the "Beximco 1st ZCB Trust Reserve Account" managed by IFIC Bank PLC. The account is designated to hold up to BDT 1,950 crore to provide additional security.
Conversion Option
This is Unconvertible Zero Coupon Bond .

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

20.00 Short Term Loans From Banks and Others Tk. 15,046,586,889

This is secured and consists of as follows:

Secured:		
Janata Bank Ltd. - CCH	2,158,584,776	2,040,539,529
Exim Bank Ltd CCH (01)	-	1,114,551,150
Exim Bank Ltd CCH (02)	1,630,589,345	534,625,175
Janata Bank Ltd. -Cash subsidy loan	250,668,585	915,416,870
Sonali Bank Ltd. - CC (H) (Secured)	551,560,977	524,201,805
Sonali Bank Ltd. - LTR (Secured)	198,288,866	196,629,926
Janata Bank Ltd. - FBN	10,256,894,340	1,000,611,606
Unsecured:		
New Dacca Industries Ltd. (Interest Free)	-	26,000,000
	15,046,586,889	**6,352,576,061**

21.00 Long Term Loans - Current Maturity (Secured) Tk. 16,045,132,366

This consists of as follows:

Sonali Bank Ltd. - Long Term (Block-Interest Bearing)- New	5,222,159,131	2,256,000,000
Rupali Bank Ltd. - Long Term Loan (12 Years)	4,614,073,284	1,268,160,000
Janata Bank Ltd. - Long Term mLoan (12 Years)	-	1,144,551,213
Agani Bank Ltd- Demand loan Principal	2,352,102,254	310,400,000
National Bank Ltd. - Long Term (12 years) Loan General LD - 1293	630,211,875	260,160,000
Exim Bank Ltd-LD1936318294	793,041,708	648,679,172
AB Bank Ltd- Term Loan - 463	474,557,446	110,753,524
AB Bank Ltd- Term Loan - 465	585,949,533	254,226,308
United Commercial Bank Ltd	684,796,554	595,063,909
Phoenix Finance & Investment Ltd.- Term Loan	226,082,808	220,527,876
BIFFL	92,727,132	96,418,916
ING Bank	369,430,641	208,845,000
	16,045,132,366	**7,373,785,918**

22.00 Trade and Other Payables : Tk. 9,616,269,908

This consists of as follows:

Creditors for Goods	4,472,865,476	5,775,801,236
Income Tax Payables	355,567,177	1,761,308,413
Other Current Liabilities	4,764,647,256	7,493,778,985
Security Deposit from Distributor	23,190,000	21,690,000
	9,616,269,908	**15,052,578,635**

23.00 Dividend payable/Unclaimed Dividend: Tk. 68,453,844

The Cash Dividend declared for the year 2022-2023 were approved by the shareholders in the Annual General Meeting held on December 28, 2023. The Dividend Payable/Unclaimed dividend as on June 30, 2024 consists of Tk.10,181,002 payable for the year 2022-23 and the balance Tk. 58,272,842 for the prior years.

	Amount in Taka	
	As at	
	01.07.2023-30.06.2024	01.07.2022-30.06.2023

24.00 Revenue : Tk. 27,981,536,111

This is made-up as follows:

Sale of Goods (Net)	27,912,803,046	68,775,345,471
Commission and Other Income	15,717,167	8,088,038
Dividend Income	54,372,231	36,776,860
Capital (Loss)/Gain on Sale of Shares	(1,356,333)	(1,314,367)
	27,981,536,111	**68,818,896,002**

Note:

Due to declining export and local demand revenue abnormally decreased and also increase of cost as disruption in international supply chain for crisis of US dollar, Russia & Ukraine War and price hike of Gas & Electricity.

25.00 Cost of Goods Sold : TK. 21,119,681,333

This represents cost of goods sold against sale of:

Yarn, Fabrics & Others (Including depreciation of Tk. 1,916,547,372)	19,065,715,832	49,912,921,775
Table Ware Shinepukur Ceramics Ltd.(Including depreciation of Tk.108,750,313)	1,692,239,395	1,753,080,017
Table Ware Shinepukur Ceramics Ltd.(Including depreciation of Tk.108,750,313)	345,438,186	315,301,509
Shrimp and Fish (Including depreciation of Tk.1,240,176)	16,287,920	19,719,828
	21,119,681,333	**52,001,023,129**

26.00 Administrative Expenses : Tk. 1,432,610,065

This Consists of as follows:

Salaries and Allowances	872,147,689	884,537,596
Car Repairs and Maintenance	165,496,949	22,200
Fees and Charges	86,752,146	29,272,399
Repairs and Maintenances	5,713,866	75,858,138
Rent, Rates and Taxes	64,344,062	56,519,571
Travelling and Conveyance	62,178,244	70,121,258
Miscellaneous Overhead	69,407,862	34,149,892
Postage, Telegram, Telex & Telephone	35,767,706	23,711,924
Entertainment	19,431,293	9,838,630
Depreciation	3,663,870	9,413,797
Insurance	1,162,968	1,998,136
Petrol, Fuel, Electricity, Gas and Water	12,375,135	63,323,005
Printing and Stationery	17,752,597	21,361,393
Publicity and Advertisement	3,621,162	6,307,917
Staff Welfare	1,753,474	210,241
AGM Expenses	4,517,152	1,800,075
Audit Fee	3,352,500	3,295,000
Subscription	3,171,391	26,675,721
Contribution to Provident Fund	-	222,678
Training	-	126,887
General Office Expenses	-	8,625,465
	1,432,610,065	**1,327,391,923**

	Amount in Taka	
	As at	
	01.07.2023-30.06.2024	01.07.2022-30.06.2023

27.00 Selling and Distribution Expenses : Tk. 100,774,251

This consists of as follows:

Salaries & Allowances	65,556,576	158,523,924
Promotional Expenses	8,958,214	10,002,001
Occupancy Expenses	12,091,036	7,969,457
Office Expenses	2,687,714	3,410,738
Transport Expenses	1,928,094	2,354,176
Travelling & Conveyance Expenses	5,347,048	8,760,496
Communication Expenses	564,216	341,267
Show Room Expenses	333,191	294,523
Handling & Carrying Expenses	43,603	293,560
Legal & Professional Fees	714,544	750,587
Product Research	2,550,015	2,276,785
	100,774,251	**194,977,514**

28.00 Finance Cost : Tk. 5,537,081,066

This Consists of as follows:

Interest on Loan from Banks and Others	5,230,128,334	5,000,849,268
Bank Charges and Commission	3,472,959	209,814,665
Rental Expenses of Sukuk (Net)-Note-28.01	235,927,586	1,268,491,788
Interest on Beximco 1st Unsecured Zero Coupon Bond	67,552,187	-
	5,537,081,066	**6,479,155,721**

28.01 Rental Expenses of Sukuk (Net)

This Consists of as follows:

Financial expenses Under Green Sukuk Transactions	2,566,028,783	3,253,441,788
Less : Rental Income from TSL	(1,991,161,557)	(1,695,150,000)
Less : Rental Income from KSL	(324,539,640)	(275,400,000)
Less: Agency commission from TSL & KSL	(14,400,000)	(14,400,000)
	235,927,586	**1,268,491,788**

29.00 Income Tax Expenses : Tk. 153,928,878

This Consists of as follows:

Provision for the year	213,192,378	1,319,859,443
Short/(Excess) Provision for the Previous Years	17,355,133	(79,596,789)
Deferred Tax (Income) / Expenses [Note-18.(b)]	(76,618,633)	32,697,786
	153,928,878	**1,272,960,440**

30.00 Basic Earnings per Share (EPS)

The computation of EPS is given below :

(a) Net Profit for the year after tax and Non-controlling (minority interest)	(358,791,484)	7,101,772,464
(b) Weighted average number of shares used for EPS (Note - 3.13)	895,565,025	893,218,899
(c) Basic EPS (a/b)	**(0.40)**	**7.95**

	Amount in Taka	
	As at	
	01.07.2023-30.06.2024	01.07.2022-30.06.2023

31.00 Net Asset Value Per Share

Total Assets	197,497,279,275	193,499,343,925
Less: Total Liabilities	112,272,592,773	106,908,275,910
Total Equity	**85,224,686,502**	**86,591,068,015**
Number of Ordinary Shares of Tk. 10 each at Financial Position date	895,565,025	893,218,899
Net Asset Value Per Share	**95.16**	**96.94**

32.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities	(10,450,517,476)	4,956,197,071
Number of Ordinary Shares of Tk. 10 each at Financial Position date	895,565,025	893,218,899
Net operating cash flows per share (NOCFPS)	**(11.67)**	**5.55**

33.00 Reconciliation of Net profit with cash flows from operating activities.:

Net Profit /(Loss) After Tax	**(365,971,006)**	**7,119,091,927**
Adjustments for noncash items, non operating items and for the net changes in opreating accruals:		
Depreciation	2,043,833,100	2,049,141,992
(Increase)/Decrease in Investment in Shares	1,653,555,965	(1,186,999,642)
Increase/(Decrease) Deferred Tax Liability	(76,618,633)	32,697,786
(Increase)/Decrease in Inventories	303,669,533	172,930,589
Transfer to Investment Property	(2,950,405,215)	(9,018,025,859)
(Increase)/ Decrease in Trade and Other receivables	(6,163,550,097)	1,876,067,358
(Increase)/ Decrease in Avances, Deposits and Pre-payments	796,905,728	322,418,849
Increases/(Decreases) in Creditors and Other Payables	(1,302,935,761)	853,620,342
Increases/(Decreases) Accruals	(4,389,512,228)	2,717,563,727
Unclaimed Dividend/Dividend Paid	(1,419,352)	6,209,180
Increases/(Decreases) Gratuity Payable	1,930,490	11,480,822
Net cash flows from operating activites	**(10,450,517,476)**	**4,956,197,071**

There was no Unrealised Foreign exchange gain or Loss during the year.

34.00 Related Party Disclosures (Current Account)

(a) The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The nature of transactions and their total value is shown below:

Due from Related Parties	Nature of transactions	Closing Balance as on 30.06.2024
Teesta Solar Ltd.	Current Account	6,842,571,112
Korotoa Solar Ltd.	Current Account	632,425,722
		7,474,996,834

Due from Related Parties	Nature of transactions	Closing Balance as on 30.06.2024
Beximco Holdings Ltd.	Current Account	3,237,669,342
		3,237,669,342

This is unsecured and interest free.

(b) Others

Name of the Related Parties	Nature of transactions	Value of transactions during the year	Balance at the end of the year
Beximco Pharmaceuticals Ltd.	Investment in Shares	-	376,730,261
Teesta Solar Limited (TSL)	Loan	(2,271,130,790)	19,117,394,210
Korotoa Solar Limited (KSL)	Loan	331,739,640	3,815,639,640
Teesta Solar Limited (TSL)	Investment in Shares	-	8,000,000
Korotoa Solar Limited (KSL)	Investment in Shares	-	8,000,000
Beximco Synthetics Ltd.	Investment in Shares	-	573,266

Nature of Relationship
The Company, and the parties as stated above are subject to common control from same source i.e., Beximco Group.

35.00 Contingent Liabilities

This consists of as follows:

(a)	Outstanding letter of credit	81,323,312	96,804,152
(b)	Outstanding letter of (Bank) guarantee to (Titas Gas Transmission and distribution Company Ltd)	13,656,520	13,656,520
		94,979,832	**110,460,672**

36.00 Capital Expenditure Commitment

(a) There was no capital expenditure contracted but not incurred or provided for at 30 June 2024.
(b) There was no material capital expenditure authorized by the board but not contracted for at 30 June 2024.

37.00 Claims Not Acknowledged As Debt

There was no claim against the Company not acknowledge as debt as on 30 June 2024.

38.00 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed of as on 30 June 2024 other than trade credit available in the ordinary course of business.

39.00 Benefit to Directors

During the year under review
(i) no compensation was allowed by the company to the Managing Director of the company;
(ii) no amount of money was spent by the company for compensating any member of the Board for special service rendered; and
(iii) No board meeting attendance fee was paid to the directors of the Company except to the independent director of Tk. 100,000.

40.00 Events After The Reporting Period

(a) Subsequent to the Statement of Financial Position date, the directors recommended 5% Stock dividend (i.e. 5 shares for every 100 shares held) for the year ended 30 June 2024 which is subject to shareholders' approval at the forthcoming Annual General Meeting.

(b) Due to the political unrest & blockade and state imposed curfew, internet shutdown and declaration additional general holidays during July-August 2024 the production, marketing & distribution activities of the company and transportation of goods from & to port and to domestic market were affected having substantial negative impact on the company's operations and cash inflows.

(c) Except the above fact, no circumstances have arisen since this statement of Financial Position date which would require adjustments to, disclosure in, the financial statements or notes thereto.

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
Chief Financial Officer

Dated : 28 October 2024
Dhaka.

AUDITOR` S REPORT

AND AUDITED FINANCIAL STATEMENTS

OF

BANGLADESH EXPORT IMPORT COMPANY LIMITED

AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BANGLADESH EXPORT IMPORT COMPANY LIMITED (the "Company"),** which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) 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 ethical 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.

Emphasis of Matter

We draw attention to Note 22 & 42(b) of the financial statements. Our opinion is not modified in respect of the matters.

Key Audit Matters

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

Risk	Our response to the risk
Revenue Recognition	
The Company manufactures and sells a number of products and provides numerous services to its customers. The Company has adopted the accounting standard IFRS 15 as accordingly has reviewed its sales contracts for determining the principles for recognizing revenue. Some of the sales contracts contain various performance obligations and management exercises judgment to determine timing of revenue recognition, i.e., over time or a point in time.	Principal audit procedures: • Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company. • Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition. • Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the accounting standard.
Valuation of Property, Plant and Equipment (PPE)	
The carrying value of the PPE was Tk. 45,546,248,720 as at 30 June, 2024. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation. See Note No. 4 to the financial statements	Our audit included the following procedure: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

Valuation of Inventory	
The inventory of Tk.13,173,078,613 as at 30 June, 2024. Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items. Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit. See Note No. 8 to the financial statements	We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by: • Evaluating the design and implementation of key inventory controls. • Attending inventory counts and reconciling the count results to the inventory listing to test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
Related party transactions	
The Company has related party transactions as described in Note No. 31 of the Financial Statements. We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the financial statements in compliance with IAS 24.
IT Systems and Controls	
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively.	• We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (Logical access, changes management and aspects of IT operational contßrols). This included testing that requests for access to systems were appropriately reviewed and authorized. • We tested the company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The 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 do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on such work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal controls 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 to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- 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 auditors' 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, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

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

c) The company's Statement of Financial Position (Balance sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by this report are in agreement with the books of accounts and;

d) The expenditures incurred and payments made were for the purpose of the company's business for the year.

Date: 28 October, 2024
Dhaka

M.J. ABEDIN & CO.
Chartered Accountants
Reg No: CAF-001-111



Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC: 2410310564AS997378

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

	Notes	Amount in Taka	
		30 June 2024	30 June 2023
ASSETS			
Non - Current Assets		**113,492,955,167**	**114,911,297,159**
Property, Plant and Equipment	4.00	45,546,248,720	46,962,289,958
Investment Property	5.00	39,504,957,571	36,554,552,356
Investment in Shares	6.00	5,508,715,026	6,522,029,845
Long term Loans to Subsidiaries	7.00	22,933,033,850	24,872,425,000
Current Assets		**73,772,256,909**	**67,052,996,697**
Inventories	8.00	13,173,078,613	13,446,786,226
Trade and Other Receivables	9.00	29,097,613,367	22,994,754,879
Advances, Deposits and Pre-Payments	10.00	30,058,602,076	28,872,117,497
Cash and Cash Equivalents	11.00	1,442,962,854	1,739,338,096
Total Assets		**187,265,212,076**	**181,964,293,857**
EQUITY AND LIABILITIES			
Shareholders' Equity		**83,165,801,886**	**85,235,678,262**
Issued Share Capital	12.00	8,982,876,400	8,959,415,140
Reserves	13.00	38,334,139,001	39,167,506,135
Retained Earnings		35,848,786,485	37,108,756,987
Non - Current Liabilities		**68,005,377,595**	**75,317,589,623**
Long Term Loans - Net-off Current Maturity (Secured)	14.00	33,395,537,100	45,770,969,395
Beximco Green Sukuk Al-Istisna'a	15.00	28,095,295,300	28,298,706,400
Deferred Tax Liability	16.00	1,171,295,195	1,247,913,828
Beximco 1st Unsecured Zero Coupon Bond	17.00	5,343,250,000	-
Current Liabilities		**36,094,032,595**	**21,411,025,973**
Long Term Loans - Current Maturity (Secured)	18.00	15,819,049,558	7,153,258,042
Short Term Loans	19.00	14,296,737,046	5,605,744,330
Trade and Other Payables	20.00	5,911,144,692	8,583,387,948
Dividend payable/Unclaimed Dividend	21.00	67,101,299	68,635,653
Total Equity and Liabilities		**187,265,212,076**	**181,964,293,857**

The accompanying notes form an integral part of these financial statements..
Approved and authorised for issue by the board of directors on 28 October 2024 and signed for and on behalf of the board:

O K Chowdhury
Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
Chief Financial Officer

As per our separate report of even date annexed.

Dated : 28 October 2024
Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No: CAF-001-111

Hasan Mahmood FCA, Partner
Enrollment No : 564
DVC : 2410310564AS997378

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Revenue	22.00	26,016,114,656	66,772,685,696
Cost of Revenue	23.00	(19,427,441,938)	(50,247,943,112)
Gross Profit		**6,588,672,718**	**16,524,742,584**
Operating Expenses		**(1,382,605,748)**	**(1,377,098,867)**
Administrative Expenses	24.00	(1,347,405,707)	(1,248,058,370)
Selling and Distribution Expenses		(35,200,041)	(129,040,497)
Operating Profit		**5,206,066,970**	**15,147,643,717**
Finance Cost	25.00	(5,462,130,907)	(6,411,308,070)
Profit / (Loss) before WPPF and Income Tax		**(256,063,937)**	**8,736,335,647**
Contribution to WPPF		-	(418,653,122)
Net Profit / (Loss) before Tax		**(256,063,937)**	**8,317,682,525**
Income Tax Expenses	26.00	(107,965,051)	(1,219,536,152)
Net Profit / (Loss) after Tax (NPAT) for the year		**(364,028,988)**	**7,098,146,373**
Other Comprehensive Income:			
Fair Value Gain/ (Loss) on Investment in Shares		(1,013,316,974)	(848,225,050)
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna		179,949,840	1,505,056,105
Total Comprehensive Income / (Loss):		**(1,197,396,122)**	**7,754,977,428**
EPS based on NPAT (Adjusted EPS)	27.00	**(0.41)**	**7.92**

The accompanying notes form an integral part of these financial statements.
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As per our separate report of even date annexed.

Dated : 28 October 2024
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STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Amount in Taka			
	Share Capital	**Reserves (Note - 13.00)**	**Retained Earnings**	**Total Equity**
As on 01 July 2023	**8,959,415,140**	**39,167,506,135**	**37,108,756,987**	**85,235,678,263**
Shares Issued on Conversion of Beximco Green Sukuk Al-Istisna	23,461,260	-	-	23,461,260
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna	-	179,949,840	-	179,949,840
Net Loss after tax for the year ended 30 June 2024	-	-	(364,028,988)	(364,028,988)
				-
Other Comprehensive Income:				
Fair Value Gain on Investment in Shares (Note-13.00)	-	(1,013,316,974)	-	(1,013,316,974)
Transaction with Shareholders:				
Payment of 10% Cash Dividend for the prior year(2022-2023)	-	-	(895,941,514)	(895,941,514)
As on 30 June 2024	**8,982,876,400**	**38,334,139,001**	**35,848,786,485**	**83,165,801,887**
Number of Shares				**898,287,640**
Net Assets Value Per Share (Note: 28.00)				**92.58**
As on 01 July 2022	**8,763,188,790**	**38,510,675,080**	**32,639,567,251**	**79,913,431,121**
Shares Issued on Conversion of Beximco Green Sukuk Al-Istisna	196,226,350	-	-	196,226,350
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna	-	1,505,056,105	-	1,505,056,105
Net Profit after tax for the year ended 30 June 2023	-	-	7,098,146,373	7,098,146,373
				-
Other Comprehensive Income:				
Fair Value Loss on Investment in Shares (Note-13)	-	(848,225,050)	-	(848,225,050)
Transaction with Shareholders:				
Payment of 30% Cash Dividend for the prior year(2021-2022)	-	-	(2,628,956,637)	(2,628,956,637)
As on 30 June 2023	**8,959,415,140**	**39,167,506,135**	**37,108,756,987**	**85,235,678,262**
Number of Shares				**895,941,514**
Net Assets Value Per Share (Note: 28.00)				**95.14**

The accompanying notes form an integral part of these financial statements..
Approved and authorised for issue by the board of directors on 28 October 2024 and signed for and on behalf of the board:

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Managing Director

A B Siddiqur Rahman
Director

Md. Luthfor Rahman
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As per our separate report of even date annexed.

Dated : 28 October 2024
Dhaka.

M. J. ABEDIN & CO.
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Hasan Mahmood FCA, Partner
Enrollment No : 564
DVC : 2410310564AS997378

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Cash Flows From Operating Activities:	30.00	**(11,146,168,212)**	**3,062,410,946**
Cash Received against Revenue and Others		19,913,256,168	68,610,503,703
Cash Paid to Suppliers and Others		(31,059,424,380)	(65,548,092,757)
Cash Flows From Investing Activities:		**1,421,132,547**	**(3,322,765,929)**
Acquisition of Property, Plant and Equipment		(518,258,603)	(1,337,815,929)
(Increase)/Decrease Long term Loans to Subsidiaries		1,939,391,150	(1,984,950,000)
Cash Flows From Financing Activities:		**9,428,660,423**	**1,274,110,667**
Increase in Loan		4,981,351,937	3,903,078,449
Increase/(Decrease)Issuance of Beximco Green Sukuk Al-Istisna'a		(203,411,100)	(1,701,293,600)
Shares Issued on Conversion of Beximco Green Sukuk Al-Istisna		23,461,260	196,226,350
Capital gain on Conversion of Beximco Green Sukuk Al-Istisna		179,949,840	1,505,056,105
Dividend Paid		(895,941,514)	(2,628,956,637)
Beximco 1st Unsecured Zero Coupon Bond		5,343,250,000	-
Increase/(Decrease) in Cash and Cash Equivalents		***(296,375,242)***	***1,013,755,684***
Cash and Cash Equivalents at Opening		***1,739,338,096***	***725,582,412***
Effect of Exchange Rate Changes on Cash & Cash Equivalents	30.00	-	-
Cash and Cash Equivalents at Closing	11.00	**1,442,962,854**	**1,739,338,096**
Net Operating Cash Flow Per Share	29.00	**(12.41)**	**3.42**

The accompanying notes form an integral part of these financial statements..
Approved and authorised for issue by the board of directors on 28 October 2024 and signed for and on behalf of the board:

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As per our separate report of even date annexed.

Dated : 28 October 2024
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1.00 The background and activities of the Company

1.01 Status of the Company

Bangladesh Export Import Company Limited (the company) is a public limited company incorporated in Bangladesh in 1972 under the Companies Act, 1913 and launched its commercial operation in the same year. The company listed its shares with Dhaka Stock Exchange in 1989 and with Chittagong Stock Exchange in 1995 on its debut..

The company has its registered office and operational office at Beximco Corporate Head quarters, 17, Dhanmondi Residential Area, Road No.2, Dhaka - 1205.

1.02 Principal Activities

The business activities include investment operation, agency and trading in other commodities and produces and is engaged in manufacturing and marketing of yarn that are consumed by weaving mills of Bangladesh including its own weaving mills producing and marketing of high-quality fabric, that are eventually consumed by the export-oriented garments industries of Bangladesh including the garments factories of Beximco Group.

1.03 The Subsidiaries

Shinepukur Ceramics Limited, a subsidiary company of Bangladesh Export Import Company Limited was incorporated in Bangladesh as a private company, limited by shares, on 26 January 1997 under the Companies Act, 1994 as a Private Limited Company and launched its manufacturing operation in 1999. The Company was converted into a Public Limited Company on 7 May 2008. Authorised capital of Taka 5,000,000,000 divided into 500,000,000 ordinary shares of Taka 10 each and paid up capital of Taka 1,469,660,550. Bangladesh Export Import Company Limited hold 50% (73,483,009 shares) shares of Shinepukur Ceramics Limited. The registered office of the company is located at 17 Dhanmondi R/A, Road-2, Dhaka-1205.

Beximco Power Company Limited, a subsidiary company of Bangladesh Export Import Company Limited was incorporated in Bangladesh as a private company, limited by shares, on 25 October 2009 under the Companies Act, 1994 vide Certificate of incorporation No-C-80290/09. Authorised capital of Taka 10,000,000,000 divided into 1000,000,000 ordinary shares of Taka 10 each and paid-up capital of Taka 158,210,000. Bangladesh Export Import Company Limited hold 86.35% shares of Beximco Power Company Limited. The registered office of the company is located at 17 Dhanmondi R/A, Road-2, Dhaka-1205.

2.00 Bases of Financial Statements-Its Preparation and Presentation

2.01 Measurement bases

The financial statements have been prepared on the Historical Cost basis as modified to include the revaluation of certain Property, Plant and Equipment which are stated at revalued amount, investment in shares of listed companies is carried at fair value based on the period end quoted price of Dhaka Stock Exchange Ltd. and investment property are valued at fair value.

2.02 Reporting Framework and Compliance thereof

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards with effect from 2 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994. 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."

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

The Income Tax Act , 2023
The VAT and SD Act 2012 with subsequent amendments;
The VAT and SD Rules, 2016 with subsequent amendments;
The Labour Law, 2006 with subsequent amendments in 2013; and
Others as applicable.

2.03 Presentation of Financial Statements

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

The Financial Statements Comprises:

(a) a statement of financial position as at 30 June 2024;
(b) a statement of profit or loss and other comprehensive income for the year from 01 July 2023 to 30 June 2024;
(c) a statement of changes in equity for the year from 01 July 2023 to 30 June 2024;
(d) a statement of cash flows for the year from 01 July 2023 to 30 June 2024; and
(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.04 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 28 October 2024.

2.05 Functional and Presentation Currency

The financial statements are prepared and presented in *Bangladesh Currency (Taka)*, which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.06 Reporting Period and Comparative Information

The financial Statements have been prepared for 12 (Twelve) months (from 1st July 2023 to 30th June 2024).
Figures for earlier periods have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.08 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of *IAS 7: Statement of Cash Flows*.

The cash generating from operating activities has been reported using the *Direct Method* as the benchmark treatment of *IAS 7* whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed

2.09 Related Party Disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis.

The information as required by *IAS 24: Related Party Disclosures* has been disclosed in a separate note to the accounts.

2.10 Events after the Reporting Period

In compliance with the requirements of IAS 10: Events after the Reporting Period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.00 Significant Accounting Policies

3.01 Revenue Recognition

In compliance with the requirements of *IFRS 15: Revenue from Contracts with Customers,* revenue receipts from customers against sales is recognized when all the performance obligation have been satisfied.

Cash dividend income on investment in shares is recognized on approval of said dividend in the annual general meeting / Board meeting of relevant company. Stock dividend income (Bonus Shares) is not considered as revenue.

3.02 Property, Plant and Equipment

3.02.1 Recognition and Measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In terms of paragraph 29 of *IAS 16: Property, Plant and Equipment,* the Company has chosen "Revaluation Model" for the measurement of Lands, Buildings and Plant and Machinery; and "Cost Model" for the measurement of Furniture and Fixtures and Vehicles. In terms of paragraph 31 of the aforesaid IAS, after recognition as an asset, the aforesaid items of property, plant and equipment whose fair value can be measured reliably has been carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made after every three years to ensure that the carrying amount does not differ materially from that which has been determined using fair value at the end of the reporting period

3.02.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of *IAS 23: Borrowing Costs.*

3.02.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.02.4 Software

Software is generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.02.5 Disposal of Property, Plant and Equipment

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.02.6 Depreciation on Property, Plant and Equipment

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of *IAS 16: Property, Plant and Equipment.* Depreciation is provided for the period in use of the assets. Depreciation is calculated on the cost of fixed assets in order to write off such amounts over the estimated useful lives of such assets. Depreciation is provided on all fixed assets except land at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

Building and Other Construction	2% - 10%
Plant and Machinery	5%-15%
Furniture, Fixture & Equipment	10% - 20%
Transport & Vehicle	20%

3.03 Investment Property

This represents Land & Building held by the company for capital appreciation and/or rental income. The Company has applied IAS 40, *"Investment Property"* and has adopted "fair value model".

3.04 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease..

3.05 Financial Instruments

Non-derivative financial instruments comprise investment in shares, accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

3.05.1 Financial assets

Financial assets of the company include investment in shares, cash and cash equivalents, accounts receivable and other receivables.

(a) Investment in Shares

Investment in shares of listed companies are carried in the statement of financial position at fair value based on DSE quoted price at the period end and the gain/loss thereon were accounted for through other comprehensive income considering it as "Available – for – Sale" financial assets.

Investment in other shares is carried in the statement of financial position at cost.

(b) Accounts Receivables

Accounts receivables are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(c) Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

(d) Cash and Cash Equivalents

Cash and Cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.05.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.06 Inventories

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.07 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.08 Borrowing Costs

This has been dealt with the requirements of *IAS 23: Borrowing Costs.*

Borrowing costs relating to projects in commercial operation are recognized as expenses in the period in which they are incurred. In respect of projects that have not yet commenced commercial production, borrowing costs are debited to capital work in progress.

3.09 BEXIMCO Green Sukuk Al-Istisna'a

Bangladesh Export Import Company Limited(Beximco) as Originator initiated the process of issuance of shariah compliant Green Sukuk named as "BEXIMCO GREEN-SUKUK AL ISTISNA" for a total of BDT 30 Billion (thirty billion taka only) under Bangladesh Securities and Exchange Commission (Investment Sukuk) Rules, 2019 & Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021) of which 50% (BDT 15 billion) has been offered through Private Placement, 25% (BDT 7.5 billion) offered to existing shareholders and the rest 25% (BDT 7.5 billion) of the Green Sukuk offered to the public through Initial Public Offer (IPO).

"The Commission" gave its consent through a letter reference No. BSEC/CI/Sukuk/IPO-316/2021/445 dated July 08, 2021 and the Shariah Supervisory Board formed by the Originator ("Beximco-SSB") issued Shariah pronouncement on July 07, 2021 of the issuance of Beximco Green-Sukuk;

Asset-backed Islamic Securities

This Sukuk is asset backed green Sukuk with a value of BDT 30 billion equivalent Assets (specific Solar Machineries and Textile Machineries) which will be transferred to the Beximco Green Sukuk Trust (SPV).

The purpose of the Green Sukuk issue under Public Offer will be the construction of Solar Projects of Teesta Solar Limited of BDT 18.84 billion and Korotoa Solar Limited of BDT 3.06 billion, the two subsidiaries of BEXIMCO Power Company Limited; financing and refinancing (non-interest bearing) of machinery and equipment required for the expansion of textile division of BEXIMCO Limited of BDT 8.10 billion under Public Offer approval from Bangladesh Securities and Exchange Commission.

3.10 Income Tax Expenses

Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised in compliance with IAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate income taxes levied by the same tax authority on the same taxable entity.

3.11 Employee Benefits

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the deed.

The company's employee benefits include the following:

(a) Defined Contribution Plan (Provident Fund)

The company contributes to a registered provident fund scheme (defined contribution plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under and irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

(b) Short-term employee benefits

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

(c) Contribution to Workers' Participation/Welfare Funds

This represents 5% of net profit before tax contributed by the Company as per provisions of Bangladesh Labor Law, 2013 and is payable to workers as defined in the said law.

3.12 Proposed Dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the Para 125 of *International Accounting Standard (IAS) 1 (Revised 2009): Presentation of Financial Statements.* Also, the proposed dividend has not been considered as "Liability" in accordance with the requirements of the Para 12 & 13 of *International Accounting Standard (IAS)* 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board Directors.

3.13 Earnings Per Share

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

Basic Earnings (Numerator)

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

Weighted Average Number of Shares in Issue (Denominator)

Current year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year. However, the Bonus Shares issued during the Period were treated as if they always had been in issue. Hence, in computing the Basic EPS, the total number of bonus shares has been considered.

Earlier periods

The number of shares outstanding before the bonus shares issue has been adjusted for the proportionate change in the number of shares outstanding as if the bonus issues had occurred at the beginning of the earliest periods reported, and accordingly, in calculating the adjusted EPS of earlier periods, the total number of shares including the subsequent bonus issue in current year has been considered as the weighted Average Number of Shares Outstanding during the earlier periods.

The basis of computation of number of shares as stated above is in line with the provisions of *IAS 33 Earnings Per Share*. The logic behind this basis, as stated in the said IAS is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.14 Foreign Currency Translations

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. The assets and liabilities denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange difference is charged off as revenue expenditure in compliance with the provisions of *IAS 21: the Effects of Changes in Foreign Exchange Rates.* Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

3.15 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of *IAS 7: Statement of Cash Flows.* The cash generated from operating activities has been reported using the Direct Method as encouraged by IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclose

4.00 Property, Plant and Equipment : Tk. 45,546,248,720

The details are stated below:

As at 30 June 2024

Particulars	Amount in Taka						
	Land and Land Development	Building and other construction	Plant & Machinery	Furniture, Fixture & Equipment	Vehicle	Capital Work in Progress	Total
Cost /Valuation :							
At 30 June 2023	**13,247,443,158**	**12,001,049,237**	**27,506,755,975**	**1,276,128,764**	**353,950,005**	**12,462,372,422**	**66,847,699,561**
Total addition during the year	-	338,909,637	1,424,752,760	125,981,322	1,179,115	-	1,890,822,834
Total Transferred & Capitalized	-	-	-	-	-	(1,372,564,231)	(1,372,564,231)
At 30 June 2024	**13,247,443,158**	**12,339,958,874**	**28,931,508,735**	**1,402,110,086**	**355,129,120**	**11,089,808,191**	**67,365,958,164**
Depreciation :							
At 30 June 2023	**-**	**3,877,197,328**	**14,929,721,426**	**812,389,834**	**266,101,016**	**-**	**19,885,409,603**
Total charged during the year	-	423,548,074	1,409,926,771	83,220,585	17,604,411	-	1,934,299,841
Adjustment for Assets disposed off	-	-	-	-	-	-	-
At 30 June 2024	**-**	**4,300,745,402**	**16,339,648,197**	**895,610,419**	**283,705,427**	**-**	**21,819,709,444**
Carrying Value :							
At 30 June 2024	**13,247,443,158**	**8,039,213,472**	**12,591,860,538**	**506,499,667**	**71,423,693**	**11,089,808,191**	**45,546,248,720**

As at 30 June 2023

Particulars	Amount in Taka						
	Land and Land Development	Building and other construction	Plant & Machinery	Furniture, Fixture & Equipment	Vehicle	Capital Work in Progress	Total
Cost /Valuation :							
At 30 June 2022	**13,246,242,158**	**11,076,806,270**	**26,064,904,744**	**1,084,377,483**	**325,180,555**	**13,712,372,422**	**65,509,883,632**
Total addition during the year	1,201,000	924,242,967	1,441,851,231	191,751,281	28,769,450	-	2,587,815,929
Total Transferred & Capitalized	-	-	-	-	-	(1,250,000,000)	(1,250,000,000)
At 30 June 2023	**13,247,443,158**	**12,001,049,237**	**27,506,755,975**	**1,276,128,764**	**353,950,005**	**12,462,372,422**	**66,847,699,561**
Depreciation :							
At 30 June 2022	**-**	**3,448,919,729**	**13,527,004,123**	**730,303,557**	**244,172,164**	**-**	**17,950,399,572**
Total charged during the year	-	428,277,599	1,402,717,303	82,086,277	21,928,852	-	1,935,010,031
At 30 June 2023	**-**	**3,877,197,328**	**14,929,721,426**	**812,389,834**	**266,101,016**	**-**	**19,885,409,603**
At 30 June 2023	**13,247,443,158**	**8,123,851,909**	**12,577,034,549**	**463,738,930**	**87,848,989**	**12,462,372,422**	**46,962,289,958**

Details of Revaluation done during the years 1977, 1988 , 2011 & 2013 :

Particulars	Amount in Tk.
Increase by re-valuation in 1977	1,733,120
Increase by re-valuation in 1988	4,617,873
Increase by re-valuation in 2011	5,988,990,434
Increase by re-valuation in 2013	2,133,194,757
Total increase by re-valuation	**8,128,536,184**
Original Cost	38,833,753,774
Gross carrying amounts	**46,962,289,958**

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

5.00 Investment Property: Tk. 39,504,957,571

This consists of as follows:

Opening Balance	36,554,552,356	27,536,526,497
Addition during the year	2,950,405,215	9,018,025,859
	39,504,957,571	**36,554,552,356**

This represents Land & Building held by the company for capital appreciation and/or rental income.

No revaluation was done during the year under review.

However, during the year ended 30 June 2016, a revaluation was done by an independent valuer Shiraz Khan Basak & Co., Chartered Accountants, R K Tower, 86 Bir Uttam C R Datta Road (312, Sonargaon), Level 10, Hatirpool, Dhaka-1205, and the valuer has revalued the said land of the Company as of 30 March 2016, following "current cost method".

6.00 Investment in Shares : Tk. 5,508,715,026

A. This consists of as follows:

(a) In Associated undertakings :

(i) In 73,483,009 Shares of Shinepukur Ceramics Ltd. (Subsidiary Company-50% Shares) (Face value of Tk. 10.00) {Listed company, Market value Tk. 33.10 per share on 30 June 2024}	2,432,287,598	3,159,769,387
(ii) In 3,189,926 Shares of Beximco Pharmaceuticals Ltd. (Face value of Tk. 10.00) {Listed company, Market value Tk. 118.10 per share on 30 June 2024}	376,730,260	466,367,181
(iii) (a) In 158,210,000 Shares of Beximco Power Co. Ltd. (Face value of Tk. 10.00)	1,582,100,000	750,000,000
(b) Share Money Deposit against 83,210,000 Shares of Beximco Power Co. Ltd. (Face value of Tk. 10.00)	-	832,100,000
(iv) In 2,530 Shares of Beximco Synthetics Ltd. (Face value of Tk. 10.00) {Average cost price per share is Tk. 8.40 per share against face value of Tk.10.00}	21,252	21,252
	4,391,139,110	**5,208,257,820**

(b) Others

(v) In 12 Shares of Jamuna Oil Ltd. (Face value of Tk. 10.00) {Listed company, Market value Tk. 174.60 per share on 30 June 2024}	2,095	-
(vi) In 32,997,800 Shares of GMG Airlines Ltd. (Average cost price per share is Tk. 9.091 against face value of Tk.10.00)	299,980,000	299,980,000
(vii) In 571,181 Shares of Central Depository Bangladesh Ltd. (Average cost price per share is Tk. 2.75 against face value of Tk. 10.00)	1,569,450	1,569,450
(viii) In 8,008,090 Shares of Bangladesh Shipping Corporation (Face value of Tk. 10.00) {Listed company, Market value Tk. 101.90 per share on 30 June 2024}	816,024,371	1,012,222,576
	1,117,575,916	**1,313,772,026**
Total=(a+b)	**5,508,715,026**	**6,522,029,845**

B The basis of valuation is stated in *Note 3.05.1(a).*

C Disclosure in Respect of Subsidiary Company Under Section 186 of The Companies Act 1994

(a) Investment in subsidiary company Shinepukur Ceramics Ltd. of 73,483,009 shares represents 50.00% of the paid-up capital of the said Company (146,966,055 shares of Tk. 10/ each). The accumulated profit of Shinepukur Ceramics Ltd. as on 30 June 2024 of Tk. 2,299,291

including net profit after tax for the year ended 30 June 2024 of Tk.22,892,038 as per its audited financial statements for the year ended 30 June, 2024 is being carried forward to the next year's accounts of the said subsidiary company and has not been dealt with in or for the purpose of the accounts of Bangladesh Export Import Company Limited.

(b) Investment in subsidiary company Beximco Power Ltd. of 158,210,000 shares represents 86.35% of the paid-up capital of the said Company (158,210,000 shares of Tk. 10/ each). The Company has not gone into commercial operation.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

7.00 Long term Loans to Subsidiaries: Tk. 22,933,033,850

This consists of as follows:

Loan to Teesta Solar Limited (TSL)	19,117,394,210	21,388,525,000
Loan to Korotoa Solar Limited (KSL)	3,815,639,640	3,483,900,000
	22,933,033,850	**24,872,425,000**

As per the loan Agreement, Beximco Limited has provided an interest-free loan to TSL and KSL for a period of 15 years. The repayment will start after one month from the date of commissioning .TSL and KSL will pay to Beximco LTD. for rental Tk.141,262,500 and Tk. 22,950,000 per month respectively for 60 months.

8.00 Inventories : Tk. 13,173,078,613

This consists of as follows:

Land (Real Estate Business)	413,810,123	438,617,879
Construction work in progress (Real Estate Business)	308,473,588	294,356,691
Land Development and Others (Real Estate Business)	40,465,759	54,106,491
Work in Process	1,757,389,053	1,716,617,738
Raw Materials	9,668,145,471	9,729,264,163
Stores and Spares	134,771,694	208,304,616
Finished Goods	848,566,717	1,005,137,976
Packing Materials	27,983	374,675
Fish Feed	1,428,225	6,000
	13,173,078,613	**13,446,786,226**

9.00 Trade and Other Receivables : Tk. 29,097,613,367

This is unsecured but considered good.

No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.

No amount was due by the associated undertakings.

10.00 Advances, Deposits and Pre-payments : Tk. 30,058,602,076

This consists of as follows:

Advances against Purchase of Land and Others	26,211,137,453	26,724,193,855
L/C Margin	1,265,832,684	218,296,245
Advance Income Tax	202,152,520	1,760,065,065
Security Deposit	26,594,082	65,208,565
Other Advances	2,329,185,619	63,154,049
Bank Guarantee Margin	23,699,718	41,199,718
	30,058,602,076	**28,872,117,497**

This is unsecured but considered good.

No amount was due by the directors (including Managing Director), Managing Agents, Managers and other officers of the company and any of them severally or jointly with any other person.

No amount was due by the associated undertakings.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

11.00 Cash and Cash Equivalents : Tk. 1,442,962,854

This consist of as follows:

Cash in Hand	6,151,651	22,357,058
In Current Account with Banks	326,142,434	1,643,812,152
In STD Account with Banks	107,472,131	70,884,704
In Beximco 1st Unsecured Zero Coupon Bond Account	1,000,771,552	-
In Fixed Deposit and Accrued Interest thereon with a Bank	2,425,086	2,284,182
	1,442,962,854	**1,739,338,096**

12.00 Issued Share Capital : Tk. 8,982,876,400

(a) Authorised		
3,000,000,000 Ordinary Shares of Tk. 10/-each	**30,000,000,000**	**30,000,000,000**
(b) Issued, Subscribed and Paid-up		
4,000,000 Ordinary Shares of Tk.10/-each fully paid-up in cash	40,000,000	40,000,000
700,605,814 (2023 :700,605,814) Ordinary Shares of Tk.10/-each issued as fully paid-up bonus shares	7,006,058,140	7,006,058,140
22,019,999 Ordinary Shares of Tk.10/-each issued in exchange for acquisition of shares of Shinepukur Ceramics Ltd.	220,199,990	220,199,990
149,693,066 Ordinary Shares of Tk. 10/- each issued to the shareholders of different companies	1,496,930,660	1,496,930,660
21,968,761 Ordinary Shares of Tk. 10/-each issued against Beximco Green Sukuk Al-Istisna. (Conversion of Beximco Green Sukuk Al-Istisna to Ordinary Share)	219,687,610	196,226,350
Total 898,287,640 Shares of Tk. 10/= each	**8,982,876,400**	**8,959,415,140**

	30-June-2024		30-June-2023	
	No. of Shares	%	No. of Shares	%
(c) Composition of Shareholding				
Sponsor:				
A S F Rahman	63,204,992	7.04%	63,204,992	7.05%
Salman F Rahman	70,919,693	7.89%	70,919,693	7.92%
Associates	73,405,284	8.17%	73,405,284	8.19%
Shareholders who nominated Directors in the Board	89,869,748	10.00%	89,869,748	10.03%
Foreign Investors	8,422,269	0.94%	8,157,639	0.91%
Institutions	294,317,909	32.76%	286,291,550	31.95%
General Public	298,147,745	33.19%	304,092,608	33.94%
	898,287,640	**100%**	**895,941,514**	**100%**

(d) Distributions Schedule–Disclosures under the Listing Regulations of Stock Exchanges:

The distribution schedule showing the number of shareholders and their shareholdings in percentage has been disclosed below as a requirement of the "Listing Regulations" of Dhaka and Chittagong Stock Exchanges:

Share holding Range in number of Shares	30-June-24			30-June-23		
	Number of			Number of		
	Shares	Holders	% of total holding	Shares	Holders	% of total holding
1 to 499	9,800,518	74,817	1.09%	9,764,274	74,508	1.09%
500 to 5,000	50,704,461	30,583	5.64%	50,722,978	30,643	5.66%
5,001 to 10,000	25,697,503	3,510	2.86%	25,788,295	3,513	2.88%
10,001 to 20,000	26,049,131	1,819	2.90%	26,518,071	1,841	2.96%
20,001 to 30,000	15,364,873	623	1.71%	15,336,337	621	1.71%
30,001 to 40,000	10,408,769	296	1.16%	10,588,299	300	1.18%
40,001 to 50,000	10,040,343	219	1.12%	10,207,857	221	1.14%
50,001 to 100,000	26,592,986	371	2.96%	27,233,426	378	3.04%
100,001 to 1,000,000	93,041,911	332	10.36%	92,459,554	328	10.32%
Over 1,000,000	630,587,145	72	70.20%	627,322,423	72	70.02%
Total	**898,287,640**	**112,642**	**100.00%**	**895,941,514**	**112,425**	**100.00%**

(e) Option on un issued shares

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid-up capital through the issuance of new shares.

(f) Market Price

The shares of the Company are listed in the Dhaka and Chittagong Stock Exchanges and quoted at Tk. 115.60 and Tk. 115.60 per share in the Dhaka and Chittagong Stock Exchanges on 30 June 2024.

(g) Voting rights

The rights and privileges of the shareholders are stated in the Bye Laws (Articles of Association) of the company.

13.00 Reserves : Tk. 38,334,139,001

This is arrived at as follows:	Amount in Tk.				
	Fair Value Gain/ (Loss) on Investment in Shares	Capital Reserve	Revaluation Reserve on PPE	Revaluation Reserve on Investment property	Total
As on 30-06-2022	3,287,206,162	-	8,128,536,184	11,674,273,381	38,510,675,080
Addition/(Adjustment) during the year (Note-13.01)	(848,225,050)	1,505,056,105	-	-	656,831,055
As on 30-06-2023	**2,438,981,112**	**1,505,056,105**	**8,128,536,184**	**11,674,273,381**	**39,167,506,135**
Addition/(Adjustment) during the year (Note-13.01)	(1,013,316,974)	179,949,840	-	-	(833,367,134)
As on 30-06-2024	**1,425,664,138**	**1,685,005,945**	**8,128,536,184**	**11,674,273,381**	**38,334,139,001**

13.01 Addition/(Adjustment) to fair value of investment in shares represents Gain/(Loss) on revaluation of shares of listed companies at quoted price on the balance sheet date.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

14.00 Long Term Loans - Net-off Current Maturity (Secured) : Tk. 33,395,537,100

This is secured and consists of as follows:

Sonali Bank Ltd. - Long Term (Block-Interest Bearing) - New	9,024,000,000	13,098,562,992
Rupali Bank Ltd. - Long Term Loan (12 Years)	4,826,600,000	8,669,832,924
Janata Bank Ltd. - Long Term Loan (12 Years)	7,549,756,296	7,216,002,479
Agrani Bank Ltd. - Demand loan Principal	1,704,100,000	4,199,134,035
National Bank Ltd. - Long Term (12 years) Loan General LD - 1293	975,600,000	1,497,771,813
Exim Bank Ltd - LD1936318294	2,425,818,481	3,231,015,569
AB Bank Ltd - Term Loan - 463	-	469,725,354
United Commercial Bank Ltd	2,839,812,808	3,053,933,733
AB Bank Ltd - Term Loan - 465	522,386,921	1,046,629,834
BIFFL	754,830,611	862,620,061
ING Bank	2,772,631,983	2,425,740,601
	33,395,537,100	**45,770,969,395**

Nature of security:

Pursuant to supplemental between the Company and the Lenders, the loans are secured by:

(i) first pari-passu charges of immovable property of present and future; and

(ii) first pari-passu charge by way of hypothecation of all other assets of the company both present and future terms of repayment.

15.00 Beximco Green Sukuk Al-Istisna'a : Tk. 28,095,295,300

This is secured and consists of as follows:

Beximco Green Sukuk Al Istisna	28,298,706,400	30,000,000,000
Less : Conversion to Ordinary Shares	(203,411,100)	(1,701,293,600)
	28,095,295,300	**28,298,706,400**

Beximco Green Sukuk Al-Istisna'a :

This represents convertible/redeemable & asset backed BEXIMCO GREEN SUKUK AL-ISTISNA for a total of BDT 30 Billion of which 50% (BDT 15 billion) has been offered through Private Placement, 25% (BDT 7.5 billion) offered to existing shareholders and the rest 25% (BDT 7.5 billion) offered to the public through Initial Public Offer (IPO).

Return/Benefit :

i) Base rate at 9% :
Investors will get guaranteed 9% secured annual return.

ii) Profit Margin Rate :
In addition, the Sukuk is participative which means an additional 10% of the difference between the base rate (9%) and the annual dividend that Beximco Ltd will declare in a specific year will be added to the base rate.

Conversion Option :
Green-Sukukholders shall have the option to convert gradully up to 100% of their respective investment in the Green Sukuk Al Istisna into ordinary shares of BEXIMCO Ltd. within 5 years as follows:
i. Maximun 20% convertible at the option of the Green-Sukukholders per year;
ii) Conversion option can be exercised at a multiple of 5%, i.e. 5%, 10%, 15% and 20%;
iii) Unexercised options of conversion of last year can be exercised in the following year as well, along with the current year's options.

iv) If any Sukukholder does not exercise the Conversion Option in full or in part during the tenure of the Sukuk, the remaining amount of the Sukuk will be redeemable at maturity in one bullet payment.

Conversion Rate:
Conversion rate to be determined at a 25% discounted rate on the 20 days Weighted Average Market Price prior to the record date of the Dhaka Stock Exchange (DSE).

Record Date :
The record date to exercise the conversion option and thereby convert BEXIMCO Green-Sukuk Al Istisna into ordinary shares of BEXIMCO Limited shall be twelve (12) months after the relevant Issuance Date and the said date shall be the record date for the subsequent years till maturity.

Credit Enhancement :
Beximco Ltd shall provide Corporate Guarantee for the payment obligations of the Beneficiaries to the Beximco Green Sukuk Al Istisna Trust (SPV) securing ultimately the Final redemption Payments to the Sukukholders.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

16.00 Deferred Tax Liability : Tk. 1,171,295,195

(a) Deferred Tax Liability is arrived at as follows:		
Book Value of Depreciable PPE	21,208,997,371	21,252,474,379
Less : Tax base WDV of PPE	(11,203,381,453)	(10,737,125,925)
Un-absorbed portion of Depreciation Benefit	(2,196,981,286)	(2,196,981,286)
Taxable Temporary Difference	**7,808,634,631**	**8,318,367,167**
Effective Tax Rate	15%	15%
Closing Deferred Tax Liabilities	**1,171,295,195**	**1,247,913,828**
(b) Deferred Tax Expense is arrived at as follows:		
Closing Deferred Tax Liabilities	1,171,295,195	1,247,913,828
Opening Deferred Tax Liabilities	1,247,913,828	1,215,216,042
Deferred Tax (Income) / Expense	**(76,618,633)**	**32,697,786**

17.00 Beximco 1st Unsecured Zero Coupon Bond : Tk. 5,343,250,000

This is secured and consists of as follows:

Beximco 1st Unsecured Zero Coupon Bond	5,343,250,000	-
	5,343,250,000	**-**

Issuance of Beximco 1st Unsecured Zero Coupon Bond:
Beximco Limited has initiated the issuance of a 5 years zero-coupon bond with a face value totaling BDT 26.25 billion at an aggregate issue price of BDT 15 billion, offered at a 15% per annum discount. The bond is divided into 300,000 lots, with each lot containing 60 units and an aggregate face value of BDT 87,500.The Total Subscription were 106,865 Lots/Units as on 30-06-24.Subsequently on 15-07-24 another 1,443 Lots/Units were Subscribed. The total subscription were 108,308 up to July 2024. On 30-09-2024 the originator Beximco Ltd. wrote close request of Beximco 1st Unsecured Zero Coupon Bond to The Bangaladesh Securities and Exchange Commission but no reply from BSEC received yet.

Purpose of Bond Issuance:
The proceeds from this issuance will be allocated towards (i) repaying existing bank loans amounting to BDT 5 billion, and (ii) financing the Mayanagar development project by providing a loan to Sreepur Township Ltd.

Credit Enhancement Arrangements:
Although the bond is unsecured, the issuer has provided credit enhancement measures:
(i) Mortgaged lands are held as collateral for investors' protection.
(ii) Sreepur Township Ltd. will deposit sales proceeds from the Mayanagar project into the "Beximco 1st ZCB Trust Reserve Account"managed by IFIC Bank PLC. The account is designated to hold up to BDT 1,950 crore to provide additional security.

Conversion Option :
This is Unconvertible Zero Coupon Bond

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

18.00 Long Term Loans - Current Maturity (Secured) : Tk. 15,819,049,558

This is secured and consists of as follows:

Sonali Bank Ltd. - Long Term (Block-Interest Bearing)- New	5,222,159,131	2,256,000,000
Rupali Bank Ltd. - Long Term Loan (12 Years)	4,614,073,284	1,268,160,000
Janata Bank Ltd. - Long Term mLoan (12 Years)	-	1,144,551,213
Agrani Bank Ltd- Demand loan Interest	2,352,102,254	310,400,000
National Bank Ltd. - Long Term (12 years) Loan General LD - 1293	630,211,875	260,160,000
Exim Bank Ltd-LD1936318294	793,041,708	648,679,172
AB Bank Ltd- Term Loan - 6 Years	474,557,446	110,753,524
AB Bank Ltd- Term Loan - 463	585,949,533	254,226,308
United Commercial Bank Ltd	684,796,554	595,063,909
BIFFL	92,727,132	96,418,916
ING Bank	369,430,641	208,845,000
	15,819,049,558	**7,153,258,042**

This represents that portion of term loan which has been due for repayment up to the date of statement of financial position and the amount repayable within 12 (twelve) months from the date of statement of financial position.

19.00 Short Term Loan : Tk. 14,296,737,046

This consists of as follows:

Secured Loans from Banks		
Janata Bank Ltd. - CCH	2,158,584,776	2,040,539,529
Exim Bank Ltd CCH (01)	-	1,114,551,150
Exim Bank Ltd CCH (02)	1,630,589,345	534,625,175
Janata Bank Ltd. -Cash subsidy loan	250,668,585	915,416,870
Janata Bank Ltd. - FBN	10,256,894,340	1,000,611,606
	14,296,737,046	**5,605,744,330**

20.00 Trade and Other Payables : Tk. 5,911,144,692

This is made-up as follows:

Creditors for Goods	4,265,907,181	5,667,532,449
Income Tax Payables	167,228,551	1,600,128,918
Other Current Liabilities	1,463,008,960	1,300,726,581
Security Deposit from Distributor	15,000,000	15,000,000
	5,911,144,692	**8,583,387,948**

20.01 Income Tax Payables : Tk. 167,228,551

Opening as on 01-07-2023	1,600,128,918	2,769,492,480
Short / (Excess) Provision for the year 2022-2023	17,355,133	(79,596,789)
Provision for the year 2023-2024	167,228,551	1,266,435,155
Less: Payment / adjustment during the year	(1,617,484,051)	(2,356,201,928)
	167,228,551	**1,600,128,918**

21.00 Dividend payable/unclaimed Dividend : Tk. 67,101,299

The Cash Dividend declared for the year 2022-2023 were approved by the shareholders in the Annual General Meeting held on December 28,2023. The Dividend Payable/Unclaimed dividend as on June 30,2024 consists of Tk.9,689,212 payable for the year 2022-23 and the balance Tk. 57,412,087 for the prior years.

	Amount in Taka	
	01.07.2023-30.06.2024	01.07.2022-30.06.2023

22.00 Revenue : Tk. 26,016,114,656

This is made-up as follows:		
Sale of Goods *(Note - 22.01)*	25,955,373,897	66,716,346,897
Dividend Income	54,372,231	50,653,920
Capital Gain/(Loss) on Sale of Shares	(1,356,333)	(1,314,367)
Other Income	7,724,861	6,999,246
	26,016,114,656	**66,772,685,696**

Note: Due to declining export and local demand revenue abnormally decreased and also increase of cost as disruption in international supply chain for crisis of US dollar, Russia & Ukraine War and price hike of Gas & Electricity.

22.01 Sale of Goods : Tk. 25,955,373,897

This represents sales of:		
(a) Yarn, Fabrics & Others	25,558,447,250	66,330,558,641
(b) IT Supprt Service & Others	377,466,588	361,550,468
(c) Fish & Shrimp	19,460,059	24,237,788
	25,955,373,897	**66,716,346,897**

23.00 Cost of Revenue : Tk. 19,427,441,938

This represents cost of goods sold against sale of:		
(a) Yarn, Fabrics & Others (Including depreciation of Tk. 1,916,547,372)	19,065,715,832	49,912,921,775
(b) IT Support Service and Software (Including depreciation of Tk. 13,631,369)	345,438,186	315,301,509
(c) Shrimp and Fish (Including depreciation of Tk.1,240,176)	16,287,920	19,719,828
	19,427,441,938	**50,247,943,112**

24.00 Administrative Expenses : Tk. 1,347,405,707

This consists of:		
Salaries and Allowances	811,560,802	829,260,036
Car Repairs and Maintenance	165,496,949	-
Fees and Charges	82,060,829	27,065,245
Repairs and Maintenances	5,184,366	75,858,138
Rent, Rates and Taxes	64,344,062	56,519,571
Travelling and Conveyance	57,686,366	64,892,287
Miscellaneous Overhead	69,159,658	32,257,997
Postage,Telegram,Telex &Telephone	34,098,465	22,586,385
Entertainment	19,368,991	9,802,704
Depreciation	2,880,924	8,469,038
Insurance	1,162,968	1,855,549
Petrol, Fuel, Electricity, Gas and Water	2,432,376	63,323,005
Printing and Stationery	17,548,857	21,350,717
Publicity and Advertisement	3,344,062	4,307,917
Staff Welfare	1,629,727	191,762
AGM Expenses	3,974,914	992,732
Audit Fee	2,300,000	2,300,000
Subscription	3,171,391	26,675,721
Contribution to Provident Fund	-	222,678
Training	-	126,887
	1,347,405,707	**1,248,058,370**

		Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023

25.00 Finance Cost : Tk. 5,462,130,907

This consists of as follows:

Interest on Loan from Banks and Others	5,158,175,566	4,936,834,565
Bank Charges	475,568	205,981,717
Rental Expenses of Sukuk (Net) - Note-25.01	235,927,586	1,268,491,788
Interest on Beximco 1st Unsecured Zero Coupon Bond	67,552,187	-
	5,462,130,907	**6,411,308,070**

25.01 Rental Expenses of Sukuk(Net)

This is made-up as follows:

Financial expenses Under Green Sukuk Transactions	2,566,028,783	3,253,441,788
Less : Rental Income from TSL	(1,991,161,557)	(1,695,150,000)
Less : Rental Income from KSL	(324,539,640)	(275,400,000)
Less: Agency commission from TSL & KSL	(14,400,000)	(14,400,000)
	235,927,586	**1,268,491,788**

26.00 Income Tax Expense/(Income) : Tk. 107,965,051

This represents:

(a) Current Tax:		
Provision for the year	167,228,551	1,266,435,155
Short/(Excess) Provision for the year	17,355,133	(79,596,789)
(b) Deferred Tax (Income) / Expenses (Note-16.b)	(76,618,633)	32,697,786
	107,965,051	**1,219,536,152**

(a) Current Tax:

There are laws for minimun tax payable. Minimum Tax payable by the Company is calculated as followes:

1) U/S 163(5) 0.60% on Gross Receipts (turnover).

2)U/S 163 (2) (KHA): Non Refundable TDSs

i) Tax deducted at source (TDS) on supply of goods u/s 89, ITA 2023
ii) Tax deduction at source (TDS) on Export Sales u/s-123, ITA 2023
iii) Tax deduction at source on Cash subsidy u/s 112, ITA 2023
iv) Tax deduction at source on Dividend Income u/s 117, ITA 2023

3) Refundable TDSs on imported materials U/S 120 of ITA 2023

4) Tax Liability U/S 56 on disallowances U/S 55 of ITA 2023

5) Current year's provision for income tax expenses has therefore, been made as per U/S 163 (2) (gha) & 183 of ITA 2023.

27.00 Basic Earnings Per Share (EPS)

The computation of EPS is given below :

(a)	Net Profit after Tax for the year	(364,028,988)	7,098,146,373
(b)	Weighted Avarage Number of Shares Outstanding (Note-3.13)	898,287,640	895,941,514
(c)	Basic EPS (a/b) (Par Value of Share Tk. 10/=) (Adjusted EPS)	**(0.41)**	**7.92**

28.00 Net Asset Value Per Share

Total Assets	187,265,212,076	181,964,293,857
Less: Total Liabilities	(104,099,410,190)	(96,728,615,596)
Total Equity	**83,165,801,886**	**85,235,678,262**
Number of Ordinary Shares of Tk. 10 each at Financial Position date	898,287,640	895,941,514
Net Asset Value Per Share	**92.58**	**95.14**

	Amount in Taka	
	01.07.2023-30.06.2024	01.07.2022-30.06.2023

29.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities	(11,146,168,212)	3,062,410,946
Number of Ordinary Shares of Tk. 10 each at Financial Position date	898,287,640	895,941,514
Net operating cash flows per share (NOCFPS)	**(12.41)**	**3.42**

30.00 Reconciliation of Net profit with cash flows from operating activities.:

Net Profit After Tax	(364,028,988)	7,098,146,373
Adjustments for noncash items, non operating items and for the net changes in opreating accruals:		
Depreciation	1,934,299,841	1,935,010,031
Increase/(Decrease) Deferred Tax Liability	(76,618,633)	32,697,786
(Increase)/Decrease in Inventories	273,707,613	130,947,508
(Increase)/ Decrease in Investment Property	(2,950,405,215)	(9,018,025,859)
(Increase)/ Decrease in Investment in Shares	1,013,314,819	(1,186,999,642)
(Increase)/ Decrease in Trade and Other receivables	(6,102,858,488)	1,837,818,007
(Increase)/ Decrease in Avances, Deposits and Pre-payments	(1,963,290,204)	2,669,289,638
Increases/(Decreases) in Creditors and Other Payables	(1,641,205,323)	834,720,600
Increases/(Decreases) Accruals	(1,270,617,989)	(1,276,866,404)
Unclaimed Dividend/Dividend Paid	1,534,354	5,672,907
Net cash flows from operating activites	**(11,146,168,212)**	**3,062,410,946**

There was no Unrealised Foreign exchange gain or Loss during the year.

31.00 Related Party Transactions

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis.

The nature of transactions and their total value is shown below:

Name of the Related Parties	Nature of transactions	Amount in Taka	
		Value of transactions during the year	Receivable / (Payable) at the end of the year
Beximco Pharmaceuticals Ltd.	Investment in Shares	89,636,921	376,730,260
Shinepukur Ceramics Ltd	Investment in Shares	727,481,789	2,432,287,598
Beximco Synthetics Ltd.	Investment in Shares	-	21,252
Beximco Power Co. Ltd.	Investment in Shares	-	1,582,100,000

Nature of Relationship

The Company, and the parties as stated above are subject to common control from same source i.e., Beximco Group.

32.00 Contingent Liabilities

There was no sum for which the Company is contingently liable as on 30 une 2024.

33.00 Capital Expenditure Commitment

(a) There was no capital expenditure contracted but not incurred or provided for at 30 une 2024.
(b) There was no material capital expenditure authorized by the Board but not contracted for at 30 une 2024.

34.00 Claims Not Acknowledged As Debt

There was no claim against the Company not acknowledge as debt as on 30 June 2024.

35.00 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed of as on 30 June 2024 other than trade credit available in the ordinary course of business.

36.00 Payments in Foreign Currency

(a) As the company has no loan in foreign currency, no loan and interest was remitted during the year.
(b) No dividend was remitted in foreign currency, during the year.
(c) No other expenses including royalty, technical expert and professional advisory fee, etc. was incurred or paid by the company in foreign currency during the year.
(d) Payment against Imported Raw Material,Machinery & Spares: USD 57,006,292 (Equivalent BDT 6,154,850,780).

37.00 Commission, Brokerage or Discount Against Sales

No commission, brokerage or discount was incurred or paid by the company against sales during the year.

38.00 Payments/Perquisites to Managers & Directors

(a) The aggregate amounts paid / provided during the year in respect of managers and directors of the company as defined on the Securities and Exchange Rules, 2020 are disclosed below :

Particulars	Amount in Taka	
	01.07.2023 - 30.06.2024	01.07.2022 - 30.06.2023
Basic Salary	213,015,342	196,893,433
House rent allowance	51,518,914	59,068,070
Other allowances and benefits	129,062,896	70,381,653
	393,597,152	**326,343,156**

(b) During the year under review:

(i) No compensation was allowed by the company to the Managing Director of the company;

(ii) No amount of money was spent by the company for compensating any member of the Board for special service rendered; and

(iii) No board meeting attendance fee was paid to the directors of the Company except to the independent director of Tk. 100,000.

39.00 Production Capacity, Actual Production and reason of Excess/Short Fall

Yarn				Woven Fabric				Knit Fabric (Quantity in Kgs.)		Looms	Denim Fabric (Capacity in Lm.)	
Spindles		Quantity in Lbs (16's equivalent)		Looms		Output Capacity (Lm.)						
No. of Spindles installed	No. of Spindles Actually Operated	Installed Capacity	Actual Production	No. of looms Installed	No. of looms Actually Operated	Installed Capacity	Actual Production	Installed Capacity	Actual Production	No. of looms Installed	Installed Capacity	Actual Production
120,320	120,320	78,070,500	68,823,061	293	293	67,873,000	65,324,876	9,000,000	8,206,348	110	42,000,000	40,369,824

Reason for Shortfall : Production as per market demand.

40.00 Disclosure on Operating Segments

Perticulars	Textile division	Other divisions	Total
External revenue	25,539,052,250	477,062,406	26,016,114,656
Intra-segment revenue	-	-	-
Total revenue	**25,539,052,250**	**477,062,406**	**26,016,114,656**
Depreciation	1,916,547,372	17,752,469	1,934,299,841
Operating expenses	(1,262,214,249)	(120,391,499)	(1,382,605,748)
Finance costs	(5,461,655,339)	(475,568)	(5,462,130,907)
Segment profit before tax	**(4,807,322,215)**	**(103,114,598)**	**(4,910,436,813)**
Segment assets	160,454,685,819	26,810,526,257	187,265,212,076
Segment liabilities	103,945,405,022	154,005,168	104,099,410,190

Note :

In Compliance to the requirement of IFRS 8 (Operating Segment), information of the segments having 10% or more revenue or profit or assets have been disclosed separately.

41.00 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.

(a) Credit risk

(b) Liquidity risk

(c) Market risk

41.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

41.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) 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. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing.

41.03 Market Risk

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

(a) Currency Risk

The company is exposed to currency risk on certain purchase such as import of raw material, machineries and equipment. Majority of the foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest Rate Risk

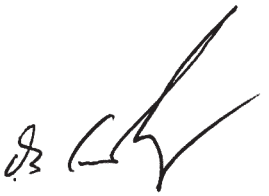
Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type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

42.00 Events after the Reporting Period

(a) Subsequent to the Statement of Financial Position date, the directors recommended 5% Stock dividend (i.e. 5 shares for every 100 shares held) for the year ended 30 June 2024 which is subject to shareholders' approval at the forthcoming Annual General Meeting.

(c) Due to the political unrest & blockade and state imposed curfew, internet shutdown and declaration additional general holidays during July-August 2024 the production, marketing & distribution activities of the company and transportation of goods from & to port and to domestic market were affected having substantial negative impact on the company's operations and cash inflows.

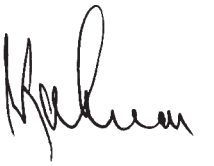
(c) Except the above fact, no circumstances have arisen since this statement of Financial Position date which would require adjustments to, disclosure in, the financial statements or notes thereto.



O K Chowdhury
Managing Director



A B Siddiqur Rahman
Director



Md. Luthfor Rahman
Chief Financial Officer

Dated : 28 October 2024
Dhaka.

AUDITOR` S REPORT

AND AUDITED FINANCIAL STATEMENTS

OF

SHINEPUKUR CERAMICES LIMITED

AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

As at and for the year ended 30th June 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Shinepukur Ceramics Limited** (the "Company"), which comprise the statement of financial position as at 30 June 2024, statement of profit or loss, statement of 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, The Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) 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 ethical 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.

Emphasis of Matter

We draw attention to Note 40(b) of the financial statements which describes effects of some post year end events on future financials. Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Risk	Our response to the risk
Revenue Recognition	
At year end the company reported total revenue of Tk. **1,957,429,149**. The company manufactures and sells a number of products for customers. The company sales contracts for determining the principles for recognizing revenue in accordance with accounting standard IFRS 15. Some of the sales contracts contain various performance obligations and management exercises judgment to determine timing of revenue recognition, i.e., over time or a point in time.	Principal audit procedures: • Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the company. • Evaluated the design of internal controls to identification of performance obligations and determining timing of revenue recognition. • Selected a sample of contract and though inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition. • Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the new accounting standard.
See Note No: (3.1 & 18.00) to financial statements	
Valuation of inventory	
he company had inventory of Tk. **759,833,362.** As at 30 June, 2024 held in factory and showroom. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items. Since the values of inventory are significant to the financial statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.	We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by: • Evaluating the design and implementation of key inventory controls operating across the factory and showroom. • Attending Inventory counts and reconciling the count results to the inventory listing to the test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
See Note No: (3.5 & 6.00) to the financial statements	

Valuation of Property, Plant and equipment (PPE)	
The carrying value of the PPE was Tk. **4,603,269,990** as at June, 2024. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they related to repair or maintenance of the assets. Classification of the expenditures involves judgment's useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical conditions of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.	Our audit included the following procedures: • We assessed whether the accounting policies on relation to the capitalization of expenditures are in compliance with IFRS and found them to be inconsistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with date of the act of completion of the work.
See Note No: (3.2 & 4.00) to the financial statements	

IT systems and controls	
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	• We tested the design and operating effectiveness of the company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and inspects of IT operational controls). this included testing that requests for access to systems were appropriately reviewed and authorized. • We tasted the company's periodic review of access rights. We inspect requests of changes to system for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.
See Note No: (2.8) to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with, International Financial Reporting Standards (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 auditors' 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 decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional Skepticism throughout the audit. We also:

- Identify and asses 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 evidences that are sufficient and appropriate to provide a basis for audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud my 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 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 evidences 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 evidences 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 requirements of the Companies Act, 1994 and The Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, and the other applicable laws and regulations, we also report the following:

a) 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 due verification thereof;

b) 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;

c) The company statement of Financial Position (Balance sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by the report are in agreement with the books of account; and

d) The expenditures incurred and payment made were for the purpose of the company's business for the year.

Dated, Dhaka
28 October 2024

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111



Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC: 2410310564AS861532

SHINEPUKUR CERAMICS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	Amount in Taka	
		30-June-2024	30-June-2023
ASSETS			
Non-Current Assets		**4,918,556,182**	**5,021,556,236**
Property, Plant and Equipment	4.00	4,603,269,990	4,706,270,044
Investment in Shares	5.00	315,286,192	315,286,192
Current Assets		**1,309,079,120**	**1,194,221,705**
Inventories	6.00	759,833,362	789,795,282
Accounts & Other Receivables	7.00	136,409,767	75,718,158
Advances, Deposits & Prepayments	8.00	364,505,160	303,720,482
Cash and Cash Equivalents	9.00	48,330,831	24,987,783
Total Assets		**6,227,635,302**	**6,215,777,941**
EQUITY AND LIABILITIES			
Shareholders' Equity		**4,588,965,435**	**4,610,163,214**
Issued Share Capital	10.00	1,469,660,550	1,469,660,550
Revaluation Surplus on Property, Plant and Equipment	11.00	2,966,690,015	2,966,690,015
Fair Value Gain on Investment in Shares		150,315,579	150,315,579
Retained Earnings		2,299,291	23,497,070
Non-Current Liabilities		**253,102,829**	**312,037,001**
Long Term Loans - Net-off Current Maturity (Secured)	12.00	9,560,399	70,425,061
Gratuity Payable	13.00	162,070,353	160,139,863
Deferred Tax Liability	14.00	81,472,077	81,472,077
Current Liabilities		**1,385,567,038**	**1,293,577,726**
Short Term Loans from Banks & Other	15.00	749,849,843	746,831,731
Long Term Loans-Current Maturity (Secured)	16.00	226,082,808	220,527,876
Creditors, Accruals and Other Payables	17.00	408,281,842	324,980,576
Unclaimed dividend	29.00	1,352,545	1,237,543
Total Equity and Liabilities		**6,227,635,302**	**6,215,777,941**

The accompanying notes form an integral part of these financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the board.

Iqbal Ahmed	**O K Chowdhury, FCA**	**Mohammed Humayun Kabir, FCA**	**Jesmin Ara Mitu**
Director	Director	Chief Executive	Head of Finance & Accounts

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2024

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA,Partner
Enrollment No: 564
DVC: 2410310564AS861532

SHINEPUKUR CERAMICS LIMITED

STATEMENT OF PROFIT OR LOSS

for the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Revenue	18.00	1,957,429,149	2,058,998,574
Cost of Goods Sold	19.00	(1,692,239,395)	(1,753,080,017)
Gross Profit		**265,189,754**	**305,918,557**
Other Income	20.00	**6,879,702**	**8,345,613**
Operating Expenses		**(125,119,579)**	**(127,987,080)**
Administrative Expenses	21.00	(59,545,369)	(62,050,063)
Selling & Distribution Expenses	22.00	(65,574,210)	(65,937,017)
Profit from Operations		**146,949,877**	**186,277,090**
Finance Cost	23.00	(74,887,889)	(67,790,364)
Profit before WPPF		**72,061,988**	**118,486,726**
Workers' Profit Participation Fund		(3,431,523)	(5,642,225)
Profit Before Tax		**68,630,465**	**112,844,501**
Income Tax Income/(Expense)	24.00	(45,738,427)	(53,150,982)
Net Profit After Tax for the year		**22,892,038**	**59,693,519**
Earning Per Share	25.00	**0.16**	**0.41**

The accompanying notes form an integral part of these financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the Board:

Iqbal Ahmed
Director

O K Chowdhury, FCA
Director

Mohammed Humayun Kabir, FCA
Chief Executive

Jesmin Ara Mitu
Head of Finance & Accounts

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2024

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA,Partner
Enrollment No: 564
DVC: 2410310564AS861532

SHINEPUKUR CERAMICS LIMITED

STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Net Profit /(Loss) After Tax for the year		**22,892,038**	**59,693,519**
Fair Value Gain/(Loss) on Investment in Shares	5.00	-	(38,661,119)
Total Comprehensive Income/(Loss) for the year		**22,892,038**	**21,032,400**

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

Particulars	Amount in Taka				
	Share Capital	Revaluation Surplus on PPE	Fair Value Gain/(Loss) on Investment in Shares	Retained Earnings	Total Equity
Balance as on 1 July 2023	**1,469,660,550**	**2,966,690,015**	**150,315,579**	**23,497,070**	**4,610,163,214**
Net Profit after tax for the year ended 30 June 2024	-	-	-	22,892,038	22,892,038
Fair Value Gain/(Loss) on Investnment in Shares (Note-5)	-	-	-	-	-
Cash Dividend				(44,089,817)	(44,089,817)
Total Balance as on 30 June 2024	**1,469,660,550**	**2,966,690,015**	**150,315,579**	**2,299,291**	**4,588,965,435**
Number of Shares					146,966,055
Net Assets Value (NAV) Per Share					**31.22**
Balance as on 1 July 2022	**1,469,660,550**	**2,966,690,015**	**188,976,698**	**7,893,368**	**4,633,220,631**
Net Profit after tax for the year ended 30 June 2023	-	-	-	59,693,519	59,693,519
Fair Value Gain/(Loss) on Investnment in Shares (Note-5)	-	-	(38,661,119)	-	(38,661,119)
Cash Dividend	-	-	-	(44,089,817)	(44,089,817)
Total Balance as on 30 June 2023	**1,469,660,550**	**2,966,690,015**	**150,315,579**	**23,497,070**	**4,610,163,214**
Number of Shares					146,966,055
Net Assets Value (NAV) Per Share (Note: 26)					**31.37**

The accompanying notes form an integral part of these financial statements.
Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the Board:

Iqbal Ahmed Director	**O K Chowdhury, FCA** Director	**Mohammed Humayun Kabir, FCA** Chief Executive	**Jesmin Ara Mitu** Head of Finance & Accounts

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2024

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC: 2410310564AS861532

SHINEPUKUR CERAMICS LIMITED

STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-30.06.2023
Cash Flows From Operating Activities:			
Collections from turnover and other income		1,903,189,625	2,105,593,538
Payments for costs, expenses & others		(1,659,730,629)	(1,749,453,183)
Interest Paid		(71,890,498)	(64,014,703)
Income-Tax paid and /or deducted at sources		(45,738,427)	(53,150,982)
Net cash generated from operating activities	27.00	**125,830,072**	**238,974,670**
Cash Flows From Investing Activities:			
Property, Plant and Equipment acquired		(6,555,589)	(17,572,979)
Disposal of Property, Plant and Equipment		450,000	-
Net cash used in investing activities		**(6,105,589)**	**(17,572,979)**
Cash Flows From Financing Activities:			
Increase/(Decrease) in Loan		(52,291,618)	(176,092,539)
Dividend Payment		(44,089,817)	(44,089,817)
Net cash generated from financing activities		**(96,381,435)**	**(220,182,356)**
Increase/(Decrease) in Cash and Cash Equivalents		**23,343,048**	**1,219,335**
Cash and Cash Equivalents at the beginning of the year		*24,987,783*	*23,768,448*
Effect of exchange rate changes on cash and cash equivalents	27.00	-	-
Cash and Cash Equivalents at the end of the year	9.00	**48,330,831**	**24,987,783**
Net Operating Cash Flows Per Share	28.00	**0.86**	**1.63**

The accompanying notes form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 28 October 2024 and signed for and on behalf of the board.

Iqbal Ahmed
Director

O K Chowdhury, FCA
Director

Mohammed Humayun Kabir, FCA
Chief Executive

Jesmin Ara Mitu
Head of Finance & Accounts

As per our separate report of even date annexed.

Dated, Dhaka
28 October 2024

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC: 2410310564AS861532

1 The background and activities of the Company

1.1 Status of the Company

Shinepukur Ceramics Limited (SCL/the company) was incorporated in Bangladesh on 26 January 1997 under the Companies Act, 1994 as a Private Limited Company and launched its manufacturing operation in 1999. The Company was converted into a Public Limited Company on 7 May 2008. The Shares of the Company have been listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) on 18 November 2008 under the DSE and CSE Direct Listing Regulations 2006.

The registered office of the company is located at House No.17, Road No.2, Dhanmondi R/A, Dhaka. The industrial units are located at Sarabo of Gazipur.

1.2 Principal Activities

The company operates in a single industry segment. It is engaged in manufacturing and marketing of high-quality Porcelain and high value-added Bone China Tableware, which it sells in the local as well as international markets.

2 Bases of Financial Statements – Preparation and Presentation

2.1 Measurement Bases

The financial statements have been prepared on the Historical Cost basis, except lands, buildings and plant & machinery re-stated at current cost and investment in shares of listed companies are carried at fair value based on the period end quoted price of Dhaka Stock Exchange Limited.

2.2 Reporting Framework and Compliance thereof

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as listed entities with effect from 2 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994, the Securities and Exchange Rules 2020. 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.

2.3 Presentation of Financial Statements

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

The Financial Statements Comprises:

(a) a statement of financial position as at 30 June 2024;

(b) a statement of profit or loss and other comprehensive income for the year ended from 01 July 2023 to 30 June 2024;

(c) a statement of changes in equity for the year ended from 01 July 2023 to 30 June 2024;

(d) a statement of cash flows for the year ended from 01 July 2023 to 30 June 2024; and

(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.4 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on 28 October 2024

2.5 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.6 Reporting Period and Comparative Information

The financial Statements have been prepared for 12(Twelve) months (from 1st July 2023 to 30th June 2024).

Figures for the year ended 30 June 2023 have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the reported result of operation, Earnings Per Share, Net Asset Value Per Share & Net Operating Cash Flow Per Share in the financial statement.

2.7 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRSs / IASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during the year and at the date of the financial statements.
Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors prescribes that the effects of the revision of accounting estimates has to be recognized in the period in which the estimates are revised.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

2.8 IT system and control

The company maintains its General Ledger in Application system (AS) 400 Server through software MAPICS (Manufacturing Accounting and production Information Control System). Records relating to Human Resource (HR) including Employee's Attendance and Leave Registers and Payroll Accounting etc. and records relating to Operational activities including Production, Inventory, Sales, Receivable, VAT accounting, etc. are maintains in desktop computers through database software (s). Control on input and output end of the data on both (AS) 400 Server and desktop computers are secured. The communication system(s) linked to intranet and internet are also secured from external risk(s) and threat(s) through use of necessary firewall(s).

3. Significant Accounting Policies

3.1 Revenue Recognition

In compliance with the requirements of IFRS 15: Revenue, revenue from receipts from customers against sales is recognized when all performance obligation have been satisfied. Receipts from customers comprise sales price against export sales and domestic sales.

Export sales are considered as revenue at FOB value. Usually export sales are transacted in FOB basis. Where export sales are carried out other than at FOB price, additional costs are added to FOB price, accordingly those added costs (Ocean Freight, Commission Payable, Cost of Insurance etc.) if any, are net off to arrive at FOB value of the said export sales in order to be uniformed in revenue recognition.

3.2 Property, Plant and Equipment

3.2.1 Recognition and Measurement

Property, plant and equipment (including assets acquired under finance lease) are capitalized at cost of acquisition and subsequently stated at cost revalued amount less accumulated depreciation in compliance with the requirements of *IAS 16: Property, Plant and Equipment*. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

3.2.2 Pre-Operating Expenses and Borrowing Costs

In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing cost considering the requirement of *IAS 23: Borrowing Costs.*

3.2.3 Subsequent Expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenances is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the statement of profit or loss and other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.2.4 Software

Software is generally charged off as revenue expenditure. Purchase of software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.2.5 Disposal of PPE

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

3.2.6 Depreciation on PPE

Depreciation is provided on all fixed assets except Land & Land Development at the following rates on reducing balance basis over the periods appropriate to the estimated useful lives of the different types of assets:

Building and Other Construction	2.5%
Plant and Machinery	4.5%
Furniture & Fixture	20%
Transport & Vehicle	20%
Office Equipment	20%

3.3 Financial Instruments

Non-derivative financial instruments comprise investment in shares, accounts and other receivables, cash and cash equivalents, borrowings and other payables.

3.3.1 Financial Assets

(a) Investment in Shares

Investment in Shares of listed companies are carried in the statement of financial position at fair value based on DSE quoted price at the period end and the gain / loss thereon were accounted for through other comprehensive income considering it as "Available – for - Sale" financial assets.

(b) Accounts Receivable

Accounts receivable are created at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

(c) Advances and Deposits

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

(d) Cash and Cash Equivalents

Cash and Cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts, which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.3.2 Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.4 Impairment

(a) Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, etc.

(b) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.5 Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by *IAS 2: Inventories.* Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.6 Provisions

A provision is recognized in the statement of financial position when the company has legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation.

3.7 Income Tax Expenses

Current Tax

Applicable Income Tax Rate is 22.50% on taxable income. However, there are provisions for minimum tax u/s 163 of Income Tax Act 2023. Provision for current tax has been made considering the minimum tax payable which is higher than tax would be payable under regular assessment.

Deferred Tax

Deferred tax is recognised in compliance with IAS 12: Income Taxes, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate income taxes levied by the same tax authority on the same taxable entity.

3.8 Interest Income

Interest Income is recognized on accrual basis.

3.9 Employee Benefits

The company maintains both contribution plan and defined benefit plan for its eligible permanent employees.

The company's employee benefits include the following:

(a) Defined Contribution Plan (Provident Fund)

The company contributes to a registered provident fund scheme (defined contribution plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrecoverable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also makes equal contribution.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

(b) Defined Benefits Plan (Gratuity)

Employees are entitled to gratuity benefit after completion of minimum five years of services in the company. The gratuity is calculated on the latest applicable basic pay and is payable at the rate of one-month basic pay for every completed year of service.

(c) Short-term Employee Benefits

Short-term employee benefits include salary, bonuses, leave encashment etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(d) Contribution to Workers' Participation/Welfare Funds

This represents 5% of net profit before tax contributed by the Company as per provisions of Bangladesh Labor Act 2018 (amendment) and is payable to workers as defined in the said law.

(e) Group Insurance Scheme

Employees of the company are covered under group life insurance scheme.

3.10 Proposed Dividend

The amount of proposed dividend is not accounted for but disclosed in the notes to the accounts in accordance with the requirements of the International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events after the Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the board of Directors.

3.11 Earnings per Share

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

Basic Earnings (Numerator)

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

Weighted Average Number of Ordinary Shares Outstanding during the year (Denominator)

Current Year

The total number of shares has been considered as the Weighted Average number of Shares outstanding during the year.

Earlier Periods

The total number of shares has been considered as the Weighted Average Number of Shares outstanding during the year earlier periods.

The basis of computation of number of shares as stated above is in line with the provisions of *IAS 33: "Earnings Per Share".*

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

3.12 Foreign Currency Transactions

The Financial records of the company are maintained and the financial statements are stated in Bangladesh Taka. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of *IAS 21: The Effects of Changes in Foreign Exchange Rates*. However, as a requirement of the companies Act 1994, exchange loss relating to foreign currency loan has been capitalized to relevant fixed assets being procured under the said obligation.

3.13 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of *IAS 7: Statement of Cash Flows*. The cash generated from operating activities has been reported using the Direct Method as encouraged by IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed. However, Cash generated from operating activities using indirect method has also been calculated and disclosed in notes to the accounts (Note: 27).

3.14 Events after the Reporting Period

In compliance with the requirements of *IAS 10: Events after the Reporting Period,* post balance sheets events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

4.00 Property, Plant and Equipment : Tk. 4,603,269,990

As at 30 June 2024

Particulars	Amount in Taka						
	Land & Land Development	Building & Other Construction	Plant & Machinery	Office Equipment	Furniture & Fixture	Transport & Vehicle	Total
Cost or Valuation:							
At 1st July 2023	**1,697,029,503**	**1,892,064,481**	**3,723,489,800**	**59,387,466**	**31,155,868**	**20,057,425**	**7,423,184,543**
Addition during the year	-	-	-	62,888	-	-	**62,888**
Disposal During the year	-	-	-	-	-	1,700,000	1,700,000
At 30 June 2024	**1,697,029,503**	**1,892,064,481**	**3,723,489,800**	**59,450,354**	**31,155,868**	**18,357,425**	**7,421,547,431**
Depreciation:							
At 1st July 2023	**-**	**567,506,314**	**2,042,681,605**	**57,484,423**	**29,869,102**	**19,373,056**	**2,716,914,500**
Depreciation for the year	-	33,113,954	75,636,369	393,186	257,353	132,397	**109,533,259**
Adjustment for Disposal	-	-	-	-	-	1,677,617	1,677,617
At 30 June 2024	**-**	**600,620,268**	**2,118,317,974**	**57,877,609**	**30,126,455**	**17,827,836**	**2,824,770,142**
Capital Work in Progress	-	4,992,701	1,500,000	-	-	-	6,492,701
Carrying Amount:							
As at 30 June 2024	**1,697,029,503**	**1,296,436,914**	**1,606,671,826**	**1,572,745**	**1,029,413**	**529,589**	**4,603,269,990**

As at 30 June 2023

Particulars	Amount in Taka						
	Land & Land Development	Building & Other Construction	Plant & Machinery	Office Equipment	Furniture & Fixture	Transport & Vehicle	Total
Cost or Valuation:							
At 1st July 2022	**1,697,029,503**	**1,879,241,952**	**3,718,739,350**	**59,387,466**	**31,155,868**	**20,057,425**	**7,405,611,564**
Addition during the year	-	12,822,529	4,750,450	-	-	-	**17,572,979**
Disposal During the year	-					-	-
At 30 June 2023	**1,697,029,503**	**1,892,064,481**	**3,723,489,800**	**59,387,466**	**31,155,868**	**20,057,425**	**7,423,184,543**
Depreciation:							
At 1st July 2022	**-**	**533,543,284**	**1,963,481,219**	**57,008,662**	**29,547,410**	**19,201,964**	**2,602,782,539**
Depreciation for the year	-	33,963,030	79,200,386	475,761	321,692	171,092	**114,131,961**
Adjustment for Disposal							
At 30 June 2023	**-**	**567,506,314**	**2,042,681,605**	**57,484,423**	**29,869,102**	**19,373,056**	**2,716,914,500**
Capital Work in Progress	-	-	-	-	-	-	-
Carrying Amount:							
As at 30 June 2023	**1,697,029,503**	**1,324,558,167**	**1,680,808,195**	**1,903,043**	**1,286,766**	**684,369**	**4,706,270,044**

Disclosure on Revaluation:

(a) The break-up of total revaluation surplus as included in the carrying amount is stated below:

Particulars	Amount in Taka			
	Land & land Development	Building & other Construction	Plant & Machinery	Total
Surplus on Revaluation in 2004	192,466,272	-	-	192,466,272
Surplus on Revaluation in 2008	376,892,108	351,072,849	433,853,724	1,161,818,681
Surplus on Revaluation in 2011	953,362,500	547,975,861	111,066,701	1,612,405,062
Total Surplus on Revaluation	**1,522,720,880**	**899,048,710**	**544,920,425**	**2,966,690,015**

(b) M/S G.K. Adjusters Ltd. (Insurance Surveyors, Loss Adjusters, Controllers, Consultants and Valuers) of Chand Mansion (5th floor) , 66, Dilkusha Commercial Area, was involved to carry out the revaluation of 2004.

(c) SF Ahmed & Co, Chartered Accountants, House 25, Road 13A, Block - D, Banani, Dhaka - 1213 and valuers have revalued the lands, buildings and plant & machinery of the Company as of 31 December 2008, following "current cost method". Such revaluation resulted in a revaluation surplus aggregating Tk. 1,161,818,681.

(d) Ata Khan & Co, Chartered Accountants, 67 Motijheel Commercial Area, Dhaka - 1000 and valuers have revalued the lands, buildings and plant & machinery of the Company as of 31 December 2011, following "current cost method". Such revaluation resulted in a revaluation surplus aggregating Tk. 1,612,405,062.

Disclosure on Capital works in progress (CWIP):

(a) The break-up:	2023-2024	2022-2023
(i) Plant & Machinery	1,500,000	-
(ii) Addition to factory building (bone china unit-2)	4,992,701	-
Total Capital works in progress (CWIP):	**6,492,701**	**0.00**

(i) Plant & Machinery : The cost of works upto 30.06.24 for an augar machine which is being manufactured in own workshop.

(ii) Addition to factory building: Construction works inside the factory building of Bone China unit-2 for G Klin-3 area (4500 sft) & for storing space (5500 sft).

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

5.00 Investment in Shares : Tk. 315,286,192

The basis of valuation is stated in Note 3.3.1 (a).

This consists of Investment in Shares of listed Companies as follows :

(a)	In 65,716 (30.06.2023: 65,716) Shares of Beximco Synthetics Ltd.(Face value Tk. 10.00), (Listed company, Market value Tk. 8.40 per share on 30 June 2024)	552,014	552,014
(b)	In 2,722,614 (30.06.2023: 2,722,614) Shares of Bangladesh Export Import Co. Ltd. (Face value Tk. 10.00),(Listed company, Market value Tk. 115.60 per share on 30 June 2024)	314,734,178	314,734,178
		315,286,193	**315,286,192**

This is arrived at as follows:

	30.06.2024			30.06.2023		
	Beximco Synthetics Ltd.	Beximco Ltd.	Total	Beximco Synthetics Ltd.	Beximco Ltd.	Total
Opening Balance	552,014	314,734,178	315,286,192	552,014	353,395,297	353,947,311
Adjustment for Sales during the year	-	-	-	-	-	-
	552,014	**314,734,178**	**315,286,192**	**552,014**	**353,395,297**	**353,947,311**
Less: Quoted Price on year end	552,014	314,734,178	315,286,192	552,014	314,734,178	315,286,192
Fair Value Gain/(Loss) on Investment in Shares	**-**	**-**	**-**	**-**	**(38,661,119)**	**(38,661,119)**

6.00 Inventories : Tk. 759,833,362

This represents as follows:

Raw Material & Chemical	170,284,964	225,844,873
Packing Material	4,553,406	9,770,110
Stores & Spares	84,704,017	89,361,212
Work-in-process	272,303,017	248,415,169
Finished Goods	227,987,958	216,403,918
	759,833,362	**789,795,282**

		Amount in Taka	
		As at	
		30 June 2024	30 June 2023
7.00	**Accounts & Other Receivables : Tk. 136,409,767**		
	AR-Export	125,895,202	75,718,158
	AR-Local	10,514,565	-
		136,409,767	**75,718,158**

This is considered good and is falling due within the year.

No amount was due by the directors (including Managing Director), managing agent, managers and other officers of the company and any of them severally or jointly with any other person.
No amount was due by any associated undertaking.

8.00	**Advances, Deposits & Prepayments : Tk. 364,505,160**		
	This is considered good and consists of as follows:		
	Advances *(Note - 8.01)*	309,336,236	246,237,353
	Deposits *(Note - 8.02)*	55,168,924	57,483,129
		364,505,160	**303,720,482**
8.01	**Advances : Tk. 309,336,236**		
	This represents as follows:		
	L/C-Margin & Others	76,583,921	41,297,753
	Advance Income Tax *(Note - 8.01.01)*	230,973,141	203,814,010
	Employees (other than officers)	856,339	495,314
	Advance against Expenses	922,835	630,276
		309,336,236	**246,237,353**

No amount was due by the Directors (including Managing Director), Managing Agent, Managers and other Officers of the Company and any of them severally or jointly with any other person.

No amount was due by any associated undertaking.

Advances to employees (other than officers) are realisable from monthly salary in installments.

8.01.01	**Advance Income Tax : Tk. 230,973,141**		
	This has been arrived at :		
	Opening Balance	203,814,010	150,663,028
	Add : Paid/Deducted during the year (Note 17.01)	45,738,427	53,150,982
	Less Adjustment during the year	(18,579,296)	-
	Closing Balance	**230,973,141**	**203,814,010**
8.02	**Deposits : Tk. 55,168,924**		
	This represents as follows:		
	VAT Deposit	41,004,945	43,319,150
	Security Deposit	11,408,261	11,408,261
	Bank Guarantee Margin	2,755,718	2,755,718
		55,168,924	**57,483,129**
9.00	**Cash and Cash Equivalents : Tk. 48,330,831**		
	This consists of :		
	(a) In Hand:	9,880	16,076
	(b) At Banks in :	**48,320,951**	**24,971,707**
	(i) Current Account	24,799,010	8,495,549
	(ii) STD Account	21,295,210	14,428,879
	(iii) FDR Account	2,226,731	2,047,279
		48,330,831	**24,987,783**

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

10.00 Issued Share Capital : Tk. 1,469,660,550

This represents :

(a)	**Authorised :**		
	500,000,000 Ordinary Shares of Tk.10/-each	**5,000,000,000**	**5,000,000,000**
(b)	**Issued, subscribed and paid -up:**		
	66,060,000 Ordinary Shares of Tk.10/-each fully paid-up in cash	660,600,000	660,600,000
	61,736,571 Ordinary Shares of Tk.10/-each fully paid-up bonus shares	617,365,700	617,365,700
	19,169,485 Ordinary Shares of Tk.10/-each fully paid-up bonus shares	191,694,850	191,694,850
	Total 146,966,055 shares of Tk. 10/- each fully paid-up	**1,469,660,550**	**1,469,660,550**

(c) Statement of Share Position:

Name of the Shareholders	30-June-24		30-June-23	
	No. Of Shares	Holding %	No. Of Shares	Holding %
Bangladesh Export Import Co.Ltd.	73,483,009	50.00%	73,483,009	50.00%
Sponsors & Directors	4	0.00%	4	0.00%
Institutions	12,272,807	8.35%	7,410,436	5.04%
General Public	61,210,235	41.65%	66,072,606	44.96%
	146,966,055	**100%**	**146,966,055**	**100%**

(d) Distribution Schedule:

Share holdings	30-June-2024		
	No. of Shareholders	No.of Shares	Holding %
Less than 500 shares	7,591	1,096,999	0.75
500 to 5,000 shares	6,700	11,807,470	8.03
5001 to 10,000 shares	993	7,571,090	5.15
10,001 to 20,000 shares	635	9,239,896	6.29
20,001 to 30,000 shares	226	5,635,480	3.83
30,001 to 40,000 shares	121	4,252,110	2.89
40,001 to 50,000 shares	83	3,836,751	2.61
50,001 to 100,000 shares	109	8,064,131	5.49
100,001 to 1,000,000 shares	87	18,235,847	12.41
Over 1,000,000 shares	3	77,226,281	52.55
Total	**16,548**	**146,966,055**	**100**

(e) Market Price:

The shares of the Company are listed with the Dhaka and Chittagong Stock Exchanges and was quoted respectively at Tk. 33.10 & 33.00 on 30 June 2024 & 30 June 2023 per share in the Dhaka Stock Exchange and Chittagong Stock Exchange Tk. 43.00 per share.

(f) Option on unissued shares :

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and paid up capital through the issuance of new shares.

(g) Voting Rights :

The rights and privileges of the shares are stated in the Bye-laws (Articles of Association) of the Company.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

11.00 Revaluation Surplus on Property, Plant and Equipment : Tk. 2,966,690,015

This is as per last year accounts. Details are stated in Note - 4.

12.00 Long Term Loans- Net-Off Current Maturity (Secured) : Tk. 9,560,399

This represents loans from :

Phoenix Finance & Investment Ltd.- Term Loan	9,560,399	70,425,061
	9,560,399	**70,425,061**

Nature of Security :

(i) Equitable mortgage over the immovable property.
(ii) Hypothecation by way of a floating charge on all other movable assets both present and future.
(iii) First Charge over all the finished stock, Work-In-Process and current assets excluding book debts.

Terms of Repayment :

Phonix Finance & Investment:

In 96 (Ninety six) equal monthly installments commencing from 25 July 2015 as per revised sanction.

Rate of interest :

Phonix Finance & Investment:

12.90 % p.a. or the lending rate applicable from time to time based on Bank rate / policy.

13.00 Gratuity Payable : Tk. 162,070,353

This is arrived at as follows:

Opening Balance	160,139,863	148,659,041
Add: Addition during the year	5,676,507	14,325,223
	165,816,370	162,984,264
Less: Payment during the year	(3,746,017)	(2,844,401)
Closing Balance	**162,070,353**	**160,139,863**

14.00 Deferred Tax Liability : Tk. 81,472,077

Deferred Tax Liability is arrived at as follows:

Opening Deferred Tax Liabilities	81,472,077	81,472,077
Deferred Tax Expense /(Income): 14.02	-	-
Closing Deferred Tax Liabilities	**81,472,077**	**81,472,077**

14.01 Deferred Tax liability is arrived at as follows

Year end WDV of PPE including revalued amount	4,603,269,990	4,706,270,043
Less: Revalued amount of Building, Plant & Machinery	(1,443,969,135)	(1,443,969,135)
Less: Land and Land Development at Revalued amount	(1,697,029,503)	(1,697,029,503)
Year end WDV of PPE excluding revalued amount	**1,462,271,352**	**1,565,271,405**
Year end tax base WDV of PPE	**4,777,881,413**	**650,242,227**
Taxable Temporary Difference	(3,315,610,060)	915,029,178
Applicable Tax Rate	18%	17%
Deferred Tax Liability before unabsorbed tax depreciation benefit	**(596,809,811)**	**155,554,960**
Less: Unabsorbed tax depreciation benefit	678,281,888	(74,082,883)
Closing deferred Tax Liability	**81,472,077**	**81,472,077**

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

14.02 Deferred Tax Expense is arrived at as follows

Closing Balance of Deferred Tax Liability	81,472,077	81,472,077
Opening Balance of Deferred Tax Liability	(81,472,077)	81,472,077
	-	-

Deferred Tax Expense for the year

" Deferred Tax Expense for the year: SCL is a listed company and as per ITA-2023, tax rate for FY2023-'24 (AY 2024-'25) is 12% on income from Export sales and 20% on income from domestic sales. However, the tax authorities may increase the tax rate to 22.5% from 20% on income from domestic sales on the plea that the SCL has not met the conditions in this regard. Accordingly for deferred tax calculation, applicable tax rate has been considered at 18% based on the calculation as shown below:

A) Calculation of Ratio on Export & Domestic Sales :

Export Sales	909,206,462	46%
Domestic Sales	1,048,222,687	54%
Total Sales	**1,957,429,149**	**100%**

B) Calculation of Applicable Tax Rate :

On Export Sales	0.46x12%	5.57%
On Domestic Sales	0.54x22.5%	12.05%
Applicable Tax Rate		**18%**

Since current year's tax expenses under regular assessment is estimated to be equal to the total amount of tax deducted at sources, there is no room for adjustment of the 'Temporary Differences' between accounting and tax depreciation. In other words, the amount of temporary differences remain 'unabsorbed' during the year and therefore no provision for deferred tax words, the amount of temporary differences remain 'unabsorbed' during the year and therefore no provision for deferred tax.

15.00 Short Term Loans From Banks & Other : Tk. 749,849,843

This is secured and consists of as follows:		
Sonali Bank Ltd. - CC (H) (Secured)	551,560,977	524,201,805
Sonali Bank Ltd. - LTR (Secured)	198,288,866	196,629,926
New Dacca Industries Ltd. (Unsecured interest Free)	-	26,000,000
	749,849,843	**746,831,731**

16.00 Long Term Loans - Current Maturity (Secured) : Tk. 226,082,808

This consists of as follows:		
Phoenix Finance & Investment Ltd.- Term Loan	226,082,808	220,527,876
	226,082,808	**220,527,876**

17.00 Creditors, Accruals and Other Payables : Tk. 408,281,842

This consists of as follows:		
Gas & Electricity	35,351,355	27,122,334
Creditors for Goods	131,468,863	85,906,936
Income Tax Payable (Note-17.01)	188,338,626	161,179,495
Salary & Wages	30,763,757	33,978,428
Provident Fund Employee	1,353,729	1,431,319
Security Deposit	8,190,000	6,690,000
WPPF Payable	4,503,409	6,714,111
TDS Payable	6,618,358	657,968
Group Insurance Payable	716,245	379,986
Audit Fees Payable	977,500	920,000
	408,281,842	**324,980,576**

17.01 Income Tax Payable : Tk. 188,338,626

This is arrived at as follows :		
Opening Balance	161,179,495	108,028,513
Add: Tax provision for the year (Note-8.01.01)	45,738,427	53,150,982
Less: Adjustment againest AIT	(18,579,296)	-
Closing Balance	**188,338,626**	**161,179,495**

	Amount in Taka	
	01.07.2023-30.06.2024	**01.07.2022-0.06.2023**

18.00 Revenue : Tk. 1,957,429,149

This is made up as follows :

		909,206,462	**1,097,598,047**
A.	**Export Sales**	813,764,162	1,007,786,647
	Export Sales (Cash Subsidy)	95,442,300	89,811,400
B.	**Local Sales**	**1,039,020,391**	**948,878,846**
	Distributors	696,059,725	665,817,324
	Institutional	181,016,940	165,053,734
	Show Room	12,575,559	10,664,783
	Factory Sales	149,368,167	107,343,005
		9,202,296	**12,521,682**
C.	**Scrap Sales**	**1,957,429,149**	**2,058,998,574**

19.00 Cost of Goods Sold : Tk. 1,692,239,395

This is arrived at as follows:

Raw Material Issued (Note- 19.01)	608,338,358	672,842,417
Opening WIP	248,415,169	279,975,834
Material available for consumption	**856,753,527**	**952,818,251**
Closing WIP	(272,303,017)	(248,415,169)
Consumption	**584,450,510**	**704,403,082**
Manufacturing overhead (Note- 19.03)	1,119,372,925	1,019,261,132
Cost of production	**1,703,823,435**	**1,723,664,214**
Opening Finished Goods	216,403,918	245,819,721
Cost of Goods Available for Sale	**1,920,227,353**	**1,969,483,935**
Closing Finished Goods	(227,987,958)	(216,403,918)
Cost of Goods Sold	**1,692,239,395**	**1,753,080,017**

		Amount in Taka	
		01.07.2023-30.06.2024	01.07.2022-0.06.2023
19.01	**Raw Material Issued : Tk. 608,338,358**		
	This is arrived at as follows:		
	Opening Stock of Raw Material	225,844,873	207,180,747
	Purchased of Raw Material	552,778,449	691,506,543
		778,623,322	**898,687,290**
	Closing Stock of Raw Material	(170,284,964)	(225,844,873)
	Raw Material Issued	**608,338,358**	**672,842,417**
19.02	**Quantity Information**	**Quantity in KG**	**Quantity in KG**
	Opening Stock of Raw Materials in Quantity	1,765,676	1,814,517
	Add: Purchase of Raw Materials in Quantity	8,034,270	9,800,298
	Availabe for Use	**9,799,946**	**11,614,815**
	Less: Raw Material Issued in Quantity	**8,903,891**	**9,849,139**
	Closing Raw Materials in Quantity	**896,055**	**1,765,676**

The company manufactures tableware of different shapes, designs and sizes (more than three thousand) using both solid and liquid inputs, and therefore quantification of the WIP and the finished goods in weight with accuracy is very difficult. Similarly, packing's materials are used in small/large boxes of (printed or unprinted) cartoon paper in different sizes/pieces ,quantification in weight of which are not practicable.

19.03	**Manufacturing Overhead : Tk. 1,119,372,925**		
	This consists of as follows :		
	Wages, etc	441,597,320	444,967,575
	Depreciation	108,750,313	113,187,203
	Packing Materials	90,655,690	134,747,801
	Power & Fuel	378,459,832	229,014,909
	Consumable Stores & Spares	63,102,254	60,859,301
	Transport Expenses	12,216,460	13,290,516
	Office Expenses	17,020,296	15,902,100
	Insurance Expense	3,116,869	2,897,013
	Communication Expenses	515,718	494,197
	Handling & Carrying Expenses	3,938,173	3,900,516
		1,119,372,925	**1,019,261,132**

20.00 Other Income: Tk. 6,879,702

This consists of as follows :		
Dividend Income	2,722,614	8,167,842
Interest received	375,807	167,251
Misc Income-Transport & Vehicle Sale	427,617	-
Misc.Income-Employees' Provident Fund Forfeiture Account	211,799	-
Misc. Income	3,141,865	10,520
	6,879,702	**8,345,613**

	Amount in Taka	
	01.07.2023-30.06.2024	01.07.2022-0.06.2023

21.00 Administrative Expenses : Tk. 59,545,369

This consists of as follows :

Salaries & Allowances	41,011,559	41,821,110
Depreciation	782,946	944,757
Office Expenses	8,022,503	8,534,131
Transport Expenses	3,775,298	4,424,011
Legal, Professional & Others Fees	608,210	740,250
AGM Expenses	542,238	807,343
Communication Expenses	1,337,161	1,125,539
Occupancy Expenses	69,236	91,334
Conveyance Expenses	567,698	780,492
Audit Fee	977,500	920,000
Handling & Carrying Expenses	1,851,020	1,861,096
	59,545,369	**62,050,063**

22.00 Selling & Distribution Expenses : Tk. 65,574,210

This consists of as follows :

Promotional Expenses	8,958,214	10,002,001
Salaries & Allowances	30,356,535	29,483,427
Occupancy Expenses	12,091,036	7,969,457
Transport Expenses	1,928,094	2,354,176
Office Expenses	2,687,714	3,410,738
Communication Expenses	564,216	341,267
Travelling & Conveyance Expenses	5,347,048	8,760,496
Show Room Expenses	333,191	294,523
Handling & Carrying Expenses	43,603	293,560
Legal & Prof. Expenses	714,544	750,587
Product Research & Sample	2,550,015	2,276,785
	65,574,210	**65,937,017**

23.00 Finance Cost : Tk. 74,887,889

This consists of as follows :

Interest on Loan from Banks & Others	71,890,498	64,014,703
Bank Commission & Charges	2,997,391	3,775,661
	74,887,889	**67,790,364**

24.00 Income Tax Expenses/(Income): Tk. 45,738,427

This represents:

(a)	**Current Tax:**		
	Tax for the year under review	45,738,427	53,150,982
	Current Tax	**45,738,427**	**53,150,982**
(b)	**Deferred Tax (Income) / Expenses Note- 14.02**	**-**	**-**
Total (a+b)		**45,738,427**	**53,150,982**
(c)	**Percentage I.T to P.B.T**		
	Profit Before Tax (P.B.T)	68,630,465	112,844,501
	Income Tax (I.T) Expense for the year	45,738,427	53,150,982
	I.T Expense as % of P.B.T	66.64%	47.10%

a) Current Tax : There are laws for minimun tax payable. Minimum Tax payable by the Company is calculated as followes:

1) U/S 163(5) 0.60% on Gross Receipts (turnover+other income)	**11,785,853**	**12,404,065**
2) U/S 163 (2):	**18,246,138**	**21,496,667**
i) Tax deducted at source(TDS) @ 5% on supply of goods u/s 89, TDS rule3, Table 2	2,327,266	1,152,343
ii) Tax deduction at source (TDS) @20% on Bank interest U/S 102	114,174	-
iii) Tax deduction at source(TDS) @ 1.00% on Export Sales u/s-123 (1)	6,260,468	9,729,616
iv) Tax deduction at source @ 10% on Cash subsidy u/s 112.	9,544,230	8,981,140
v) Tax deduction at source @ 20% on Dividend Income u/s 117 (ka)& Seventh schedule, para 2	-	1,633,568
3) Higher of 1 & 2 above	**18,246,138**	**21,496,667**
4) Tax Liability u/s 55 @ 22.5% on extimated disallowance	-	10,083,802
5) Minimum Tax payable (non Refundable u/s 163 & estimated Tax u/s 55),3+4 above	18,246,138	31,580,469
6) Estimated Tax liability u/s 183 (assessment on the savings and return):		
Tax authorities assess the tax liability adding arbitrarily disallowed expenditures, payables and increasing GP to avoid the refund of the excess TDSs. Even if there is any remission in Appeal stages, the refund of excess TDS is rare. Therefore, estimated tax liabilities is considered equal to total TDSs made during the year as follows:		
i) Non Refundable TDSs as shown in 2 above, being minimum tax u/s163(2)	18,246,138	21,496,667
ii) TDSs @ 5% on imported materials u/s 120, TDS rule & 7(ka), not under minimum tax sec.163(3)	27,492,289	31,654,315
Estimated Tax Liabilities under regular assessment.	45,738,427	53,150,982
7) Current year's provision for income tax expenses has therefore, been made as per u/s 163 (6), being the regular tax is estimated to be higher than the refundable minimum tax, as shown in 6 above.	45,738,427	53,150,982

b) **Deffered Tax(Income)/Expenditure:** Since current year's tax expenses under regular assessment is estimated to be equal to the total amount of tax deducted at sources, there is no room for adjustment of the 'Temporary Differences' between accounting & tax depreciation. In other words,the amount of temporary differences remain 'unabsorbed' during the year and therefore no provision for deffered tax expenses/ (income) is applicable for the year 2023-2024.

	Amount in Taka	
	01.07.2023-30.06.2024	**01.07.2022-30.06.2023**

25.00 Basic Earnings Per Share (EPS)

(a)	Earning Attributable to the Ordinary Shareholders (Net Profit After Tax)	**22,892,038**	**59,693,519**
(b)	Weighted Average Number of Ordinary Shares outstanding during the year (Note 3.11)	**146,966,055**	**146,966,055**
(c)	**EPS (a/b)**	**0.16**	**0.41**

The calculation of the basic earnings per share is made in accordance with IAS 33 (Earning Per Share), dividing the Profit / (Loss) for the year by weighted average number of the shares outstanding during the year.

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

26.00 Net Asset Value (NAV) per share

Total Assets	6,227,635,302	6,215,777,941
Less: Total Liabilities	(1,638,669,867)	(1,605,614,727)
Net Assets	**4,588,965,435**	**4,610,163,214**
Number of Ordinary Shares of Tk. 10 each at Financial Position date.	146,966,055	146,966,055
Net Asset Value (NAV) per share	**31.22**	**31.37**

	Amount in Taka	
	01.07.2023-30.06.2024	01.07.2022-30.06.2023

27.00 Reconciliation of Net profit with cash flows from operating activities.:

Net profit after tax	**22,892,038**	**59,693,519**
Adjustments for noncash items, non-operating items and for the net changes in operating accruals		
Depreciation	109,533,259	114,131,961
(Increases)/Decreases in Inventories	29,961,920	41,983,081
(Increases)/Decreases in Accounts & Other Receivables	(60,691,609)	38,249,351
(Increases)/Decreases in Advances	(63,098,883)	(54,337,380)
(Increases)/Decreases in Deposits	2,314,205	(11,209,873)
Increases/(Decreases) in Creditors for goods and Other Payables	72,293,442	58,105,923
Increases/(Decreases) Accruals	10,580,208	(19,659,007)
Increases/(Decreases) Gratuity Payable	1,930,490	11,480,822
Increases/(Decreases) Unclaimed dividend	115,002	536,273
	125,830,072	**238,974,670**

At the year end, there was no unrealized exchange gain or loss and as such no adjustment was required while calculating of NOCF.

28.00 Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities	125,830,072	238,974,670
Number of Ordinary Shares of Tk. 10 each at Financial Position date	146,966,055	146,966,055
Net Operating Cash Flows Per Share (NOCFPS)	**0.86**	**1.63**

29.00 Unclaimed dividend

(a) The dividend payable/unclaimed dividend as on 30 June 2024 consists of:

i) FY 2022-2023	491,790	-
i) FY 2021-2022	521,679	538,717
ii) FY 2020-2021	339,076	341,027
iv) FY 2019-2020	-	357,799
	1,352,545	**1,237,543**

(b) The cash Dividend @3% for the year 2022-2023 was approved by the shareholders in theAGM held on December 28, 2023.
(c) The cash Dividend @3% for the year 2021-2022 was approved by the shareholders in the AGM held on December 22, 2022.
(d) The Cash Dividend @2.5% for the year 2020-2021 was approved by the shareholders in the AGM held on December 23, 2021.
(e) The Cash Dividend @2% for the year 2019-2020 was approved by the shareholders in the AGM held on December 19, 2020. Unclaimed dividend of Taka 357,754.24 of FY2019-2020 was paid on May 23, 2024 to CMS fund as per directive of BSEC dated 06 July 2021.
(f) Unclaimed dividend of Taka 3,308,091.97 of FY2007-2008 (against dividend declaration @ 10%) was paid on 29-09-2021 to CMS fund as per directive of BSEC dated 06 July 2021.

30.00 Payments / Perquisites to Directors and Officers

(a) Directors

During the year no amount of money was expended by the company for compensating any member of the board for services rendered excepting taka 2,00,000 to Independent Director as his remuneration for attending board & committee meetings.

(b) During the year 2023-2024 an amount of Taka 9,500,000 was paid as CEO's remuneraion (FY 2022-23 was Tk. 7,200,000).

(c) Officers:

Managerial Remuneration	78,259,436	77,836,468
Bonus	8,631,920	8,530,056
Perquisites:		
Housing	20,418,804	20,446,644
Transport	4,159,644	4,309,716
	111,469,804	**111,122,884**

31.00 Production Capacity, Actual Production and reason of Excess/Short Fall:

	From 01 July 2023 to 30 June 2024				From 01 July 2023 to 30 June 2024			
	Production Capacity (in Pieces)	Actual Production (in Pieces)	Shortfall (in Pieces)	Capacity Utilization	Production Capacity (in Pieces)	Actual Production (in Pieces)	Shortfall (in Pieces)	Capacity Utilization
Porcelain	16,600,000	11,784,018	4,815,982	70.99%	16,600,000	12,195,518	4,404,482	73.47%
Bone China	5,400,000	3,272,977	2,127,023	60.61%	5,400,000	3,798,274	1,601,726	70.34%

Reason for Shortfall : Less export demand and absence of required Gas pressure caused lower production and under utilization of the production capacity.

32.00 Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for as on 30 June 2024.
There was no material capital expenditure authorised by the board but not contracted for as on 30 June 2024.

33.00 Contingent Liabilities

This consists of as follows:	30.06.2024	30.06.2023
(a) Outstanding letter of credit-	88,025,883	81,323,312
US$	70,625,799	56,972,176
EUR	6,252,035	12,751,642
JPY	4,281,397	11,599,494
GBP	6,866,652	-
(b) Outstanding letter of (Bank) guarantee to (Titas Gas Transmission and distribution Company Ltd)	13,656,520	13,656,520
	101,682,403	**94,979,832**

No provision is required as on the date of financial position for contingent liabilities.

34.00 Claims not Acknowledged

There was no claim against the company not acknowledged as debt as on 30 June 2024.

35.00 Credit Facilities not Availed

There was no credit facilities available to the company but not availed of as on 30 June 2024 under any contract, other than trade credit available in the ordinary course of business.

36.00 Related Party Disclosure

(a) Investment in Shares Tk. 315,286,193

Name of Related Parties	Nature of Transactions	Value of Transactions During the year	Balance at the year ended 30 June 2024	Balance at the year ended 30 June 2023
Bangladesh Export Import Co. Ltd.	Investment in Shares	-	314,734,178	314,734,178
Beximco Synthetics Ltd.	Investment in Shares	-	(552,014)	(552,014)
(b) Due to Related Party:				
New Dacca Industries Limited	Short Term Loan	(26,000,000)	-	26,000,000

37.00 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.

i) Credit risk

ii) Liquidity risk

iii) Market Risk

Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) 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. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing.

Market Risk

Market risk is the risk that any change in market prices such as forigne exchange rates and interest will affect the companys income or the vale of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable peramiters

(a) Currency Risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and EURO and relate to procurement of raw materials, machineries and equipment from abroad.

Exposure to Currency Risk

Foreign Currency Denominated Assets	30-June-24		30-June-23	
Trade Debtors- Foreign	Foreign Currency	Equivalent Local Currency (Tk.)	Foreign Currency	Equivalent Local Currency (Tk.)
US$	891,620	104,319,611	598,002	64,210,472
EURO	172,734	21,575,591	98,582	11,507,686
Total	**-**	**125,895,202**	**-**	**75,718,158**

(b) Interest Rate Risk

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

(c) Impact of Covid-19 :

The virus known as Covid-19, has affected the economy of Bangladesh in general and the operations of the company in perticular. As per general order of the Govt. of Bangladesh, the offices including production facilities of the company were closed down for 66 days during in FY 219-20 from March 25,2020 to May 31,2020 and for 60 days in FY 2020-21 during April-May 2021.Even beyond these closed down period,due to Covid-19, the operational activities of the company could not be continued during other months in full scale.During July-September 2021 in FY 2021-22 operation of the company was affected on account of following reasons:

i) Non presence in work place(s) by the employees fearing infection from the virus and due to restrictions in plying public transports.

ii) To manage the liquidity and to pay employees,suppliers anf utility bill,the company had to avail the additional CC hypo loan to overcome the liquidity constraints originated from Covid-19 in FY 2020-21. The loan was paid off substantially.

iii) Non opening /functioning of domestic market/Shops/Retail Stores due to Govt.restriction and/or non showing up of customers.

(d) Risk(s) from Pandemic

i) Disruptions in international supply chain(s)

ii) Declining of export demand due to slowdown in the world economies and increasing importing cost at the buyers end.

iii) Disrupted the movements of goods, increased voyag time and freight charges .

iv) Lower cash inflow to the company due to lesser export orders.

(e) Post-pandemic Scenarios-Increased per unit cost of production due to pricier material,increased process loss and lesser production:

Imported materials are now pricier than pre pandemic period.Gas & Electricity crunch is affecting the company as if a double edged sword;it not only causes lower production but also increase the loss in the production process.

38.00 Payments Made in Foreign Currency :

		01.07.2023-30.06.2024		01.07.2022-30.06.2023	
		Amount in Foreign Currency	Equivalent in Tk.	Amount in Foreign Currency	Equivalent in Tk.
Import of Machinery, Equipments & Spares:					
	US$	273,249	30,603,127	238,421	24,369,046
	Euro	9,700	1,213,213	54,782	6,350,638
	JP¥	5,252,200	3,970,281	11,430,400	9,249,092
	CNY	1,109,828	17,235,074		
	Total		**53,021,695**		**39,968,776**
Import of Raw & Packing Material :					
	US$	2,991,590	334,142,742	3,490,753	362,861,946
	Euro	798,872	99,990,943	1,155,868	129,596,720
	JP¥	41,470,470	31,987,190	48,552,005	38,001,229
	GBP	248,446	36,234,931	303,171	39,175,019
			502,355,806		**569,634,914**
	Total		**532,958,933**		**594,003,960**

No other expenses including royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies except as stated above.

39.00 Foreign Exchange Received against Collection from Export Sales:

	01.07.2023-30.06.2024		01.07.2022-30.06.2023	
	Amount in Foreign Currency	Equivalent in Tk.	Amount in Foreign Currency	Equivalent in Tk.
US$	6,173,079	682,125,266	8,500,921	857,987,085
EURO	735,525	85,092,915	1,705,397	200,686,425
Total		**767,218,181**		**1,058,673,510**

40.00 Events After The Reporting Period

a) The Board of Directors recommended 2% cash dividend (i.e TK 0.20 per share) on 7,34,83,042 number of shares held by General shareholders (that is excluding on 7,34,83,013 number of shares held by directors and sponsors company) for the year 2023-2024.

b) No circumstance has arisen since the date of this statements of financial position which would require adjustment to the financial statements or notes thereto. However, following events have occurred and have been faced by the company which may affect the company's future financial health:

(i) due to the political unrest & blockade and state imposed curfew, internet shutdown and declaration additional general holidays during July-August 2024 the production, marketing & distribution activities of the company and transportation of goods from & to port and to domestic market were affected having substantial negative impact on the company's operations and cash inflows.

(ii) Sudden & without notice Company's Gas line disconnection by Titas Gas Transmission & Distribution PLC on August 20, 2024 has forced the company to source the Gas from alternative sources at a more than double price causing huge financial loss to the company. The management of the company was continuing it's effort to restore the disconnected Gas line and getting the penalty of Taka 172,840,702 waived.

Iqbal Ahmed
Director

O K Chowdhury, FCA
Director

Mohammed Humayun Kabir, FCA
Chief Executive

Jesmin Ara Mitu
Head of Finance & Accounts

Dated, Dhaka
28 October 2024

AUDITOR` S REPORT

AND AUDITED FINANCIAL STATEMENTS

OF

BEXIMCO POWER COMPANY LIMITED

AS AT AND FOR THE YEAR ENDED 30 JUNE 2024

INDEPENDENT AUDITOR` S REPORT

To the Shareholders of BEXIMCO POWER COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Beximco Power Company Limited** (the "Company"), which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit and 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.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable Laws & Regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) 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 ethical 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.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, The Companies Act 1994, 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 to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) 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 due verification thereof;

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

c) The company's Statement of Financial Position (Balance sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by this report are in agreement with the books of accounts.

28 October 2024
Dated, Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg. No.: CAF-001-111



Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC: 2410310564AS150547

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2024

	Notes	Amount in Taka	
		30-June-2024	30-June-2023
ASSETS			
Non-Current Assets		**471,143,694**	**471,066,944**
Capital Work in Progress	5	455,143,694	455,066,944
Investment in Shares	6	16,000,000	16,000,000
Current Assets		**7,862,409,977**	**9,904,808,748**
Advance, Deposits and Prepayments	7	362,448,552	2,406,623,537
Due from Related Party	11	7,474,996,834	7,474,996,834
Cash & Cash Equivalents	8	24,964,591	23,188,377
TOTAL ASSETS		**8,333,553,671**	**10,375,875,692**
EQUITY & LIABILITIES			
Shareholders' Equity		**1,777,047,777**	**1,801,881,832**
Issued Share Capital	9	1,832,100,000	1,000,000,000
Share Money Deposit	10	-	832,100,000
Retained Earnings		(55,052,223)	(30,218,168)
Current Liabilities		**6,556,505,894**	**8,573,993,860**
Due to Related Party	11	3,237,669,342	2,429,835,476
Creditors and Other Payables	12	3,318,836,552	6,144,158,384
TOTAL EQUITY & LIABILITIES		**8,333,553,671**	**10,375,875,692**

The accompanying notes form an integral part of the financial statements.

Director

Director

As per our separate report of even date annexed.

28 October 2024
Dated, Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC : 2410310564AS150547

BEXIMCO POWER COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Notes	Amount in Taka	
		01.07.2023 - 30.06.2024	01.07.2022 - 30.06.2023
Revenue		-	-
Cost of Goods Sold		-	-
Gross Profit		**-**	**-**
Interest Income		1,112,604	911,021
Operating Expenses			
Administrative Expenses	13	(25,658,990)	(17,283,490)
Loss From Operations		**(24,546,386)**	**(16,372,469)**
Finance Cost	14	(62,270)	(57,287)
Net Loss before tax		**(24,608,655)**	**(16,429,756)**
Income Tax Expenses		(225,400)	(273,306)
Net Loss after tax for the year		**(24,834,055)**	**(16,703,062)**
Other Comprehensive Income for the year		-	-
Total Comprehensive Loss for the year		**(24,834,055)**	**(16,703,062)**

The accompanying notes form an integral part of the financial statements.

Director

Director

As per our separate report of even date annexed.

28 October 2024
Dated, Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC : 2410310564AS150547

BEXIMCO POWER COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 1 July 2023	**1,000,000,000**	**832,100,000**	**(30,218,168)**	**1,801,881,832**
Addition/(Adjustment) during the Year	832,100,000	(832,100,000)	-	-
Net Profit / (Loss) for the year	-	-	(24,834,055)	(24,834,055)
Balance as on 30 June 2024	**1,832,100,000**	**-**	**(55,052,223)**	**1,777,047,777**

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on 1 July 2022	**1,000,000,000**	**832,100,000**	**(13,515,106)**	**1,818,584,894**
Net Profit / (Loss) for the year	-	-	(16,703,062)	(16,703,062)
Balance as on 30 June 2023	**1,000,000,000**	**832,100,000**	**(30,218,168)**	**1,801,881,832**

Director

Director

As per our separate report of even date annexed.

28 October 2024
Dated, Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC : 2410310564AS150547

BEXIMCO POWER COMPANY LIMITED

STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Amount in Taka	
	01.07.2023-30.06.2024	**01.07.2022-30.06.2023**
Cash Flows From Operating Activities:		
Collections from turnover and other income etc.	1,112,604	911,021
Payments for costs, expenses & others	(806,805,836)	1,676,275,934
Interest & charges paid	(62,270)	(57,287)
Income-Tax paid and/or deducted at sources	(225,400)	(273,306)
Net cash generated from operating activities	**(805,980,902)**	**1,676,856,362**
Cash Flows From Investing Activities:		
Purchase of Property, Plant and Equipment	(76,750)	-
Net cash used in investing activities	**(76,750)**	**-**
Cash Flows from Financing Activities:		
Related Party Transaction	807,833,866	(1,668,494,870)
Net cash Generated from financing activities	**807,833,866**	**(1,668,494,870)**
Increase/(Decrease) in Cash and cash Equivalents	**1,776,214**	**8,361,492**
Cash and Cash Equivalents at the beginning of the year	23,188,377	14,826,885
Cash and Cash Equivalents at the end of the year	**24,964,591**	**23,188,377**

The accompanying notes form an integral part of the financial statements.

Director

Director

As per our separate report of even date annexed.

28 October 2024
Dated, Dhaka.

M. J. ABEDIN & CO.
Chartered Accountants
Reg No : CAF–001-111

Hasan Mahmood FCA, Partner
Enrollment No: 564
DVC : 2410310564AS150547

1 The background and activities of the Company

1.1 Status of the Company

Beximco Power Company Limited is a private limited company incorporated in Bangladesh on 25 October 2009 under the Companies Act, 1994. Reg. No.-C-80290/09. The registered office of the company is located at 17 Dhanmondi R/A, Road-2, Dhaka-1205 and has not launched its Commercial operation yet.

1.2 Principal Activities

The company is engaged in activities of Generated power as captive power generation and small, medium or bulk power producer by there own power plant by setting up Gas Fired Power Plant, Coal Best Power Plant, Hydro Power Station, Barge Mounted Power Plant or Solar Power Plant, Fuel Based Power Plant or Reciprocal Power Plant.

To built develop, install, set up power plants in Bangladesh and to sell the generated power commercially to any person or to any legal entity in Bangladesh and acquire fuel or GAS required for such power generation from home and abroad.

2 Bases of Financial Statements – Preparation and Presentation

2.1 Measurement Bases

The financial statements have been prepared on the Historical Cost.

2.2 Reporting Framework and Compliance thereof

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards with effect from 02 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994. 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.

2.3 Presentation of Financial Statements

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

The Financial Statements Comprises:

(a) a Statement of Financial Position as at the end of the year June 30, 2024;
(b) a Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024;
(c) a Statement of Changes in Equity for the year ended June 30, 2024;
(d) a Statement of Cash Flows for the year ended June 30, 2024; and
(e) notes, comprising a summary of significant accounting policies and other explanatory information.

2.4 Reporting Period

The financial statements cover a year from 1 July 2023 to 30 June 2024.

2.5 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.6 Comparative Information

Comparative information has been disclosed in respect of the year ended 30 June 2023 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year financial statements.

Figures for the year ended 30 June 2023 have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.7 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRSs / IASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during the period and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing IASs. IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors prescribes that the effects of the revision of accounting estimates has to be recognized in the period in which the estimates are revised.

3. Significant Accounting Policies

3. (a) Advances, Deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

3. (b) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3. (c) Financial Liability

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include payable for expenses and other current liabilities.

3. (d) Provisions

A provision is recognized in the statement of financial position when the company has legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditure expected to be required to settle the obligation.

4. Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows.

The cash generating from operating activities has been reported using the Direct Method as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

	Amount in Taka	
	As at	
	30 June 2024	30 June 2023

5.00 Capital Work in Progress : Tk. 455,143,694

Opening Balance	455,066,944	455,066,944
Add: Addition during the year	76,750	-
	455,143,694	455,066,944
Less: Capitalised during the year	-	-
	455,143,694	**455,066,944**

6.00 Investment in Shares : Tk. 16,000,000

Investment in Shares (80% shares of Teesta Solar Ltd.)	8,000,000	8,000,000
Investment in Shares (80% shares of Korotoa Solar Ltd.)	8,000,000	8,000,000
	16,000,000	**16,000,000**

7.00 Advance, Deposits and Prepayments : Tk. 362,448,552

Advance against Land	96,254,750	96,254,750
Bank Guarantee Margin	22,500,000	22,500,000
Advance to Employees	3,742,750	3,745,250
Advance for Harirampur & Other Project	41,553,645	30,776,945
Other Advances	197,263,625	2,253,346,592
Advance Income Tax	333,781	-
Insurance Premium	800,000	-
	362,448,552	**2,406,623,537**

8.00 Cash & Cash Equivalents : Tk. 24,964,591

Cash in Hand	18,658	18,658
Fixed Deposit	15,274,614	14,495,791
Cash at Bank in Current Accounts: (Note-8.01)	9,671,319	8,673,928
	24,964,591	**23,188,377**

8.01 Cash at Bank in Current Accounts : Tk. 9,671,319

IFIC Bank Ltd.	9,346,669	8,346,483
National Bank Ltd.	210,750	211,590
Dutch Bangla Bank Ltd.	34,441	35,705
Padma Bank Ltd.	79,460	80,150
	9,671,319	**8,673,928**

9.00 Issued Share Capital : Tk. 1,832,100,000

Issued Share Capital :		
1,000,000,000 Ordinary Shares of Tk. 10/- each	**10,000,000,000**	**10,000,000,000**
Issued, Subscribed and Paid-up capital:		
183,210,000 Ordinary shares of Tk. 10/- each fully paid up in cash.	1,832,100,000	1,000,000,000
	1,832,100,000	**1,000,000,000**

10.00 Share Money Deposit : Tk. 0

Received from Bangladesh Export Import Company Ltd.	-	832,100,000
	-	**832,100,000**

11.00 Related Party Disclosures :

Due from Related Parties	Nature of transactions	Closing Balance as on 30.06.2024	Closing Balance as on 30.06.2023
Teesta Solar Ltd.	Current Account	6,842,571,112	6,842,571,112
Korotoa Solar Ltd.	Current Account	632,425,722	632,425,722
		7,474,996,834	**7,474,996,834**

Due from Related Parties	Nature of transactions	Closing Balance as on 30.06.2024	Closing Balance as on 30.06.2023
Beximco Holdings Ltd.	Current Account	3,237,669,342	2,429,835,476
		3,237,669,342	**2,429,835,476**

12.00 Creditors and Other Payables : Tk. 3,318,836,552

Others Payable	-	2,160,800,872
Goods and Services	6,201,667	22,361,851
Liabilities for Expenses	3,312,559,885	3,960,920,661
Audit Fee Payable	75,000	75,000
	3,318,836,552	**6,144,158,384**

	Amount in Taka	
	01.07.2023-30.06.2024	**01.07.2022-30.06.2023**

13.00 Administrative Expenses : Tk. 25,658,990

Salary & Allowances	19,575,328	13,456,450
Consultancy Fees	4,083,107	-
Advertisement	100,000	2,000,000
Income Tax	-	1,466,904
Insurance Premium	-	142,587
Audit Fee	75,000	75,000
Conveyance	148,882	24,468
Miscellaneous	248,204	-
Repair & Maintenance	529,500	22,200
Staff Welfare	123,747	18,479
Printing & Stationery	14,610	10,676
Computer Accessories	189,130	5,800
Entertainment	62,302	35,926
CSR	177,100	25,000
Internet	332,080	-
	25,658,990	**17,283,490**

14.00 Finance Cost. : Tk. 62,270

Bank Charges	62,270	57,287
	62,270	**57,287**

15.00 Contingent Liabilities

There was no sum for which the Company is contingently liable as on 30 June 2024.

16.00 Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June 2024.

Director

Director

28 October 2024
Dated, Dhaka.

NOTES

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Registered Office: Plot No. 24 (New), 17 (Old), Bir Uttam M.A., Rob Sarak, Road No. 2, Dhanmondi, Dhaka 1205

PROXY FORM

I/We ... ... of ... ...
being a member of **BANGLADESH EXPORT IMPORT CO. LTD.** hereby appoint Mr./Mrs./Miss ... ...
of ... ...
as my/our Proxy to attend and vote for me/us on my/our behalf at the 51st Annual General Meeting of the Company to be held on Monday the 30th December, 2024 at 10:30 am under "Hybrid Platform" through the Link **https://beximco.bdvirtualagm.com** and physical presence of the valued Shareholders of the Company at Banquet Hall, Kurmitola Golf Club, Dhaka and at any adjournment thereof.

As witness my/our hand this ... ... day of December, 2024. Signed by the said in presence of ... ...

Revenue
Stamp
Tk.100

... ...
(Signature of the Proxy)
Date: ... ...

... ...
(Signature of the witness)

... ...
Signature of the Shareholder(s)
Register BO ID/Folio No.: ... ...
Dated: ... ...

NOTE : A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time appointed for the meeting.

Signature verified

... ...
Authorized Signatory

BANGLADESH EXPORT IMPORT COMPANY LIMITED

Registered Office: Plot No. 24 (New), 17 (Old), Bir Uttam M. A., Rob Sarak, Road No. 2, Dhanmondi, Dhaka 1205

SHAREHOLDERS' ATTENDANCE SLIP

I hereby record my attendance at the 51st Annual General Meeting being held on Monday the 30th December, 2024 at 10:30 am under "Hybrid Platform" through the Link **https://beximco.bdvirtualagm.com** and physical presence of the valued Shareholders of the Company at Banquet Hall, Kurmitola Golf Club, Dhaka.

Name of Member/Proxy ... ...

Register BO ID/Folio No. .. .. holding of ... ... ordinary Shares of **BANGLADESH EXPORT IMPORT COMPANY LIMITED.**

....
Signature of the Shareholder(s)

N. B. Please present this slip at the reception desk. Children and non-members will not be allowed at the meeting.

Scan code with a QR code reader-enabled mobile phone to find out more about the company

REGISTERED OFFICE:
BANGLADESH EXPORT IMPORT COMPANY LIMITED
Plot No. 24 (New) 17 (Old), Bir Uttam M. A. Rob Sarak
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URL : www.beximco.com