



**KDS Accessories Ltd.**

BANGLADESH | CHINA | HONG KONG | UK

## **Financial Statements (Un-Audited)**

**As at and for the period ended 31<sup>st</sup> March 2024**

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**KDS ACCESSORIES LIMITED**  
**Statement of Financial Position (Un-audited)**  
**As at 31 March 2024**

	Note(s)	31 March 2024 Taka	30 June 2023 Taka
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	11	1,109,904,638	1,170,535,016
Intangible assets	12	322,443	438,520
Capital work-in-progress	13	-	1,105,171
Investment in SKYS Securities Limited	14	30,377,066	30,377,066
Other investment	15	5,013,457	5,013,936
<b>Total Non-current Assets</b>		<b>1,145,617,604</b>	<b>1,207,469,709</b>
<b>Current Assets</b>			
Inventories	16	587,005,343	782,223,348
Trade receivables	17	1,260,024,380	1,417,250,223
Other receivables	18	780,000	375,233
Advances, deposits and prepayments	19	102,658,017	87,806,414
Due from affiliated company	20	935,662,970	862,918,947
Short term investment	21	-	2,374,677
Cash and cash equivalents	22	76,988,475	18,840,442
<b>Total Current Assets</b>		<b>2,963,119,185</b>	<b>3,171,789,284</b>
<b>Total Assets</b>		<b>4,108,736,790</b>	<b>4,379,258,993</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Share capital	23	711,823,610	711,823,610
Share premium		120,000,000	120,000,000
Revaluation reserve		214,391,703	214,391,703
Retained earnings		847,522,895	813,907,497
<b>Total Shareholders' Equity</b>		<b>1,893,738,208</b>	<b>1,860,122,810</b>
<b>Non-current Liabilities</b>			
Long term borrowings	24	63,041,258	82,556,471
Defined benefit obligation- gratuity	25	144,790,940	137,297,430
Deferred tax liability	26	20,204,090	23,728,391
<b>Total Non-current Liabilities</b>		<b>228,036,288</b>	<b>243,582,292</b>
<b>Current Liabilities</b>			
Trade and other payables	27	1,360,497,943	1,137,795,473
Unclaimed Dividend	28	1,321,010	820,459
Current portion of long term borrowings	24	29,427,348	33,422,964
Current tax liability	29	75,593,143	54,281,545
Short term bank loan	30	414,877,657	958,350,954
Provision for WPPF and Welfare Fund	31	105,245,193	90,882,496
<b>Total Current Liabilities</b>		<b>1,986,962,294</b>	<b>2,275,553,891</b>
<b>Total Equity and Liabilities</b>		<b>4,108,736,790</b>	<b>4,379,258,993</b>
<b>Net Assets Value Per Share</b>	32	<b>26.60</b>	<b>26.13</b>

  
**Chairman**                      **Managing Director**

  
**Director**

  
**Chief Financial Officer**

  
**Company Secretary**





**KDS ACCESSORIES LIMITED**

**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)  
For the period from 01 July 2023 to 31 March 2024**

Note(s)	Nine Months Results		Quarterly results	
	01 July 2023 to 31 Mar 2024	01 July 2022 to 31 Mar 2023	01 Jan 2024 to 31 Mar 2024	01 Jan 2023 to 31 Mar 2023
	Taka	Taka	Taka	Taka
Revenue	1,862,983,092	2,135,696,994	631,156,845	664,038,582
Cost of goods sold	(1,557,379,598)	(1,783,283,603)	(529,456,632)	(543,489,566)
<b>Gross Profit</b>	<b>305,603,494</b>	<b>352,413,392</b>	<b>101,700,212</b>	<b>120,549,016</b>
<b>Operating expenses</b>				
Administrative expenses	(120,719,351)	(98,128,041)	(41,968,699)	(14,372,869)
Selling and distribution expenses	(50,213,839)	(53,456,144)	(15,120,820)	(6,937,105)
<b>Operating Profit</b>	<b>134,670,304</b>	<b>200,829,207</b>	<b>44,610,694</b>	<b>99,239,042</b>
Finance cost	(73,839,601)	(46,353,494)	(20,339,872)	(18,052,814)
Finance income	72,532,542	(1,679,946)	24,190,943	(30,810,553)
<b>Profit before other income</b>	<b>133,363,244</b>	<b>152,795,767</b>	<b>48,461,765</b>	<b>50,375,675</b>
Other income	3,093,238	2,893,327	611,999	1,302,777
<b>Profit before income tax and distribution of WPPF &amp; WF</b>	<b>136,456,482</b>	<b>155,689,094</b>	<b>49,073,764</b>	<b>51,678,452</b>
Workers' Profit Participation and Welfare Fund	(6,822,824)	(7,784,455)	(2,453,688)	(2,583,923)
<b>Profit before income tax</b>	<b>129,633,658</b>	<b>147,904,640</b>	<b>46,620,075</b>	<b>49,094,529</b>
Provision for income tax:				
-Current tax	(21,311,598)	(28,452,684)	(4,074,119)	(9,311,426)
-Deferred tax	(3,524,301)	691,504	(6,013,524)	(947,420)
<b>Profit after Income Tax</b>	<b>104,797,759</b>	<b>120,143,460</b>	<b>36,532,432</b>	<b>38,835,683</b>
<b>Total Comprehensive Income</b>	<b>104,797,759</b>	<b>120,143,460</b>	<b>36,532,432</b>	<b>38,835,683</b>
<b>Earnings Per Share (Basic)</b>	<b>1.47</b>	<b>1.69</b>	<b>0.51</b>	<b>0.55</b>

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary





**KDS ACCESSORIES LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**For the period from 01 July 2023 to 31 March 2024**

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2022	711,823,610	120,000,000	214,391,703	774,546,730	1,820,762,043
Cash dividend for the year 2021-2022				(113,891,778)	(113,891,778)
Net Profit after tax for the period	-	-	-	120,143,460	120,143,460
<b>Balance as at 31 March 2023</b>	<b>711,823,610</b>	<b>120,000,000</b>	<b>214,391,703</b>	<b>780,798,412</b>	<b>1,827,013,725</b>
Balance as on 01 July 2023	711,823,610	120,000,000	214,391,703	813,907,497	1,860,122,810
Cash dividend for the year 2022-2023	-	-	-	(71,182,361)	(71,182,361)
Net Profit after tax for the period	-	-	-	104,797,759	104,797,759
<b>Balance as at 31 March 2024</b>	<b>711,823,610</b>	<b>120,000,000</b>	<b>214,391,703</b>	<b>847,522,895</b>	<b>1,893,738,208</b>

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary



**KDS ACCESSORIES LIMITED**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July 2023 to 31 March 2024**

	Note(s)	01 July 2023 to 31 Mar 2024 Taka	01 July 2022 to 31 Mar 2023 Taka
<b>A. Operating activities</b>			
Received from customers		2,066,448,361	2,570,435,795
Received from other sources		1,802,243	1,723,327
Paid to suppliers		(1,135,584,925)	(2,598,941,984)
Paid for operating expenses		(122,874,582)	(111,848,287)
<b>Cash generated by operations</b>		<b>809,791,097</b>	<b>(138,631,149)</b>
Interest paid (net)		(17,147,843)	625,195
Income Tax Paid		(11,478,081)	(26,946,995)
<b>Net cash flows from operating activities</b>		<b>781,165,173</b>	<b>(164,952,949)</b>
<b>B. Investing activities</b>			
Acquisition of property, plant and equipment		(11,274,859)	(12,726,027)
Proceed from sale of non-current assets		519,889	4,277
Increase in investments		2,375,156	(49,588)
<b>Net cash flows from investing activities</b>		<b>(8,379,814)</b>	<b>(12,771,339)</b>
<b>C. Financing activities</b>			
Dividend Paid		(70,681,810)	(113,918,771)
Receipt / (Repayment) of long term borrowings		(23,510,829)	(16,020,179)
Receipt/(Repayment) of short term borrowings		(543,473,298)	662,919,285
Short term loan Receipt/ (Repayment) from/to affiliated companies		(72,744,023)	(510,499,612)
<b>Net cash flows from financing activities</b>		<b>(710,409,960)</b>	<b>22,480,722</b>
<b>D. Net changes of cash and cash equivalents (A+B+C)</b>		<b>62,375,399</b>	<b>(155,243,566)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>		<b>18,840,442</b>	<b>270,139,607</b>
<b>F. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(4,227,366)</b>	<b>280,655</b>
<b>G. Cash and cash equivalents at the end of the period (D+E+F)</b>		<b>76,988,475</b>	<b>115,176,696</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>Note-34</b>	<b>10.97</b>	<b>(2.32)</b>

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer

  
Company Secretary





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)  
As at and for the period ended 31 March 2024**

**1 Formation and Legal Status**

KDS Accessories Limited was incorporated on 21 April 1991 as a private limited company by shares (Registration no- C-H-C-862/154 of 1991) under Companies Act 1913 (since replaced and substituted by the Companies Act 1994 which was amended in 2020) with the Registrar of Joint Stock Companies & Firms. The company was converted from Private Limited Company to Public Limited Company through an Extra-Ordinary General Meeting held on 17 April 2012 and was subsequently approved by RJSC on 26 November 2012. The Company commenced its commercial production on 01 July 1991. Its Registered Office is located at 255, Nasirabad I/A, Chittagong and factory & corporate office is located at 191-192 Baizid Bostami Road, Nasirabad I/A, Chittagong and the Company established its 2nd unit at Mirzapur, Gazipur at Dhaka in the year 2009.

The company refixed the face value of its shares from Tk 100 to Tk 10 each and enhanced its Authorized Share Capital from Tk 200,000,000 to Tk 2,000,000,000 with approval of the shareholders through an Extra-Ordinary General Meeting held on 10 August 2010.

**2 Nature of Business**

The principal activities of the Company are producing different types of standard cartons & display cartons, woven & smart labels, hanger, offset, silk screen, web, thermal printing, button and cold peel, hot peel, puff, glitter, image & sublimation transfers and marketing thereof.

**3 Reporting**

These Financial Statements (They) are the unaudited interim Financial statement (hereafter 'the Interim Financial Statements') of KDS Accessories Limited, for the 3rd Quarter Ended on March 31, 2024 (here after the interim period). They are prepared in accordance with the Bangladesh Accounting Standard (IAS-34) 'Interim Financial Reporting'. These financial statement should read in conjunction with the Annual Financial Statements as of June 30, 2023, as they provide an update of previous reported information.

**4 Accounting policies and method of computations**

The accounting policies and presentation used are consistent with those used in the Audited Financial Statements for the period ended 30 June 2023.

**5 Statement of compliance**

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

**6 Application of Accounting Standards**

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applied to preparation of the financial statements for the year under report:

**Accounting Standards**

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS -19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rate





IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-26	Accounting and Reporting by Retirement Benefit Plans
IAS-28	Investments in Associates and Joint Ventures
IAS-33	Earnings Per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contract with Customers
IFRS-16	Leases

## 7 Earnings Per Share

Earnings Per Share (EPS) has been calculated based on number of shares outstanding for the period ended 31 March 2024 and profit for the same period . The number of shares outstanding for the period was 71,182,361. Earnings per share for the same period of preceding year has also been calculated based on same number of shares.

## 8 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

## 9 Impairment of assets

With reference to the paragraph 9 of IAS-36, there was no such indication of impairment observed relating to property plant and equipment till the end of 31 March 2024.

## 10 General

**10.01** Wherever considered necessary, prior period's figures and phrases have been re-arranged to conform to this period's presentation.

**10.02** The amounts in these financial statements have been rounded off to the nearest taka.

**10.03** Bracket figures denotes negative balance.







**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)**  
As at and for the period ended 31 March 2024

	<b>31 Mar 2024</b>	<b>30 June 2023</b>
	<b>Taka</b>	<b>Taka</b>
<b>11.00 Property, plant &amp; equipment (at cost less accumulated depreciation)</b>		
Land and Land Development	431,214,704	431,214,704
Plant and Machineries	386,308,658	423,314,606
Administrative Building	24,761,708	25,805,077
Factory Building	233,346,445	249,204,477
Office Equipment	3,278,742	3,977,134
Electric Installation	20,611,969	24,960,534
Furniture & Fixture	988,756	1,389,426
Computer Equipment	3,865,074	3,422,600
Motor Vehicle	5,528,584	7,246,458
	<b>1,109,904,638</b>	<b>1,170,535,016</b>
<b>12.00 Intangible assets (at cost less accumulated amortization)</b>		
Software	322,443	438,520
	<b>322,443</b>	<b>438,520</b>
<b>13.00 Capital Work In Progress</b>		
Factory building	-	1,105,171
	-	<b>1,105,171</b>
<b>14.00 Investment in SKYS Securities Limited</b>	<b>30,377,066</b>	<b>30,377,066</b>
<p>KDS Accessories Limited ("KDSAL") currently hold only 15.59% shares in SKYS Securities Limited and "KDSAL" has no representation in the Board of Directors of SKYS Securities Limited ("SKYS"). As per IAS-28, Investments in Associates and Joint Ventures has to be treated as associate, if it has got significant influence over the investee i.e. SKYS Securities Limited. On the other hand, an investor is considered to have significant influence, if it has 20% or more voting power, representation in Board, participation in policy making, material transactions between the investor and investee etc. As criteria for considering an investment as "Investment in Associate" no longer exists, investment in SKYS Securities Limited is no longer required to report as investment in associate under IAS-28. Hence, as stipulated in IAS-28, recognition of investment under equity method is discontinued and the fair value of the investment in "SKYS" is recognized on initial recognition as a financial asset in accordance with IFRS 9.</p>		
<b>15.00 Other investment</b>		
Investment in Fixed Deposit (1 to 3 years)	5,013,457	5,013,936
	<b>5,013,457</b>	<b>5,013,936</b>
<b>16.00 Inventories</b>		
Raw materials	427,089,258	664,794,182
Work-in-process	20,920,976	18,870,386
Finished goods	9,430,782	7,454,366
Stores & spares	92,232,913	84,944,671
Goods in transit	37,331,414	6,159,743
	<b>587,005,343</b>	<b>782,223,348</b>
<b>17.00 Trade receivables</b>	<b>1,260,024,380</b>	<b>1,417,250,223</b>
<b>18.00 Other receivables</b>		
Rent receivable	780,000	-
Accrued interest income on FDR	-	375,233
	<b>780,000</b>	<b>375,233</b>
<b>19.00 Advances, deposits and prepayments</b>		
Advances	85,603,165	71,281,735
Security deposits	13,702,262	13,592,262
Prepayments	3,352,590	2,932,417
	<b>102,658,017</b>	<b>87,806,414</b>
<b>20.00 Due from affiliated companies</b>		
KDS Poly Industries Limited	43,630,978	68,090,697
KDS Thread Limited	892,031,992	794,828,250
	<b>935,662,970</b>	<b>862,918,947</b>
<b>21.00 Short term investment</b>		
Investment in Fixed Deposit (less than 1 year)	-	2,374,677
	-	<b>2,374,677</b>
<b>22.00 Cash and cash equivalents</b>		
Cash in hand	878,070	530,396
Cash at bank	76,110,405	18,310,046
	<b>76,988,475</b>	<b>18,840,442</b>







**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)  
As at and for the period ended 31 March 2024**

**23.00 Share capital**

**Authorized Capital**

200,000,000 Ordinary Shares of Tk. 10 each

**Issued, subscribed and paid-up Capital**

1,000	Ordinary Shares of Tk. 10 each as at 21 April 1991
2,100,000	Ordinary Shares of Tk. 10 each as at 17 June 2004
10,505,000	Ordinary Shares of Tk. 10 each as at 30 June 2010
17,522,340	Ordinary Shares of Tk. 10 each as at 6 March 2012
9,871,660	Ordinary Shares of Tk. 10 each as at 8 June 2013
12,000,000	Ordinary Shares of Tk.10 each issued through IPO 10 September 2015
5,200,000	Ordinary Shares of Tk. 10 each as at 01 September 2016 (Bonus share)
2,860,000	Ordinary Shares of Tk. 10 each as at 07 November 2017 (Bonus share)
3,003,000	Ordinary Shares of Tk. 10 each as at 04 November 2018 (Bonus share)
3,153,150	Ordinary Shares of Tk. 10 each as at 13 November 2019 (Bonus share)
4,966,211	Ordinary Shares of Tk. 10 each as at 30 November 2020 (Bonus share)
<b>71,182,361</b>	<b>Ordinary Shares of Tk. 10 each</b>

31 Mar 2024	30 June 2023
Taka	Taka
2,000,000,000	2,000,000,000
<b>2,000,000,000</b>	<b>2,000,000,000</b>
10,000	10,000
21,000,000	21,000,000
105,050,000	105,050,000
175,223,400	175,223,400
98,716,600	98,716,600
120,000,000	120,000,000
52,000,000	52,000,000
28,600,000	28,600,000
30,030,000	30,030,000
31,531,500	31,531,500
49,662,110	49,662,110
<b>711,823,610</b>	<b>711,823,610</b>
29,427,348	33,422,964
63,041,258	82,556,471
<b>92,468,606</b>	<b>115,979,435</b>
<b>144,790,940</b>	<b>137,297,430</b>

**24.00 Long term borrowings**

Due within one year  
Due after one year

**25.00 Defined benefit obligation- gratuity**

**26.00 Deferred tax liability**

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment and intangible assets as per financial statements and tax written down value and financial position method for gratuity obligation and investment in SKYS Securities Limited.

	31 Mar 2024	30 June 2023
	Taka	Taka
Opening balance	23,728,391	23,656,041
Provided during the year		
Taxable/(deductible) temporary difference of PPE and intangible asset (excluding land)	(2,625,080)	4,602,383
Provision for Gratuity	(899,221)	(4,530,033)
	(3,524,301)	72,350
<b>Closing balance</b>	<b>20,204,090</b>	<b>23,728,391</b>

Reconciliation of deferred tax liabilities /(assets) are as follows :

	Carrying Amount	Tax Base	Tax Rate	Taxable /(Deductible) Temporary Difference	Deferred tax liabilities/ (assets)
	Taka	Taka	Percentage	Taka	Taka
Property, plant & equipment (excluding land)	793,787,167	455,142,128	10.00%	338,645,039	33,864,504
Gratuity	(144,790,940)		10.00%	(144,790,940)	(14,479,094)
Investment in associates	30,377,066		15% - 20%	6,972,066	1,098,865
<b>Net taxable temporary difference</b>				<b>200,826,166</b>	<b>20,484,275</b>





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)  
As at and for the period ended 31 March 2024**

	<u>31 Mar 2024</u>	<u>30 June 2023</u>
	<u>Taka</u>	<u>Taka</u>
<b>27.00 Trade and other payables</b>		
Trade payable	1,120,203,732	919,183,629
For revenue expenses	239,134,151	218,054,152
For other finance	1,160,060	557,692
	<u><b>1,360,497,943</b></u>	<u><b>1,137,795,473</b></u>
<b>28.00 Unclaimed Dividend</b>		
Opening Balance	820,459	861,655
Add: Cash dividend declared during the year	71,182,361	113,891,778
Less: Paid/adjusted during the year	(70,681,810)	(113,932,974)
	<u><b>1,321,010</b></u>	<u><b>820,459</b></u>
<b>29.00 Current tax liability</b>	<u><b>75,593,143</b></u>	<u><b>54,281,545</b></u>
<b>30.00 Short term bank loan</b>		
Bank Overdraft	111,231,194	115,259,940
Local Documentary Bill Purchase (LDBP)	8,341,732	319,879,580
Demand and Time Loan	295,304,730	523,211,434
	<u><b>414,877,657</b></u>	<u><b>958,350,954</b></u>
<b>31.00 Provision for WPPF and Welfare Fund</b>	<u><b>105,245,193</b></u>	<u><b>90,882,496</b></u>
<b>32.00 Calculation of Net Asset Value (NAV) per ordinary share of Tk 10 each:</b>		
A. Total equity of the company	1,893,738,208	1,860,122,810
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
C. Net Asset Value (NAV) per ordinary share (A/B) rounded off upto two decimal places	<u><b>26.60</b></u>	<u><b>26.13</b></u>







**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)  
As at and for the period ended 31 March 2024**

**33.00 Calculation of Six Months Earnings Per Share (EPS) per ordinary share of Tk 10 each:**

	<b>01 July 2023 to 31 Mar 2024</b>	<b>01 July 2022 to 31 Mar 2023</b>
	<b>Taka</b>	<b>Taka</b>
A. Net profit after tax	104,797,759	120,143,460
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
<b>C. Basic Earnings Per Share (EPS)</b>	<b>1.47</b>	<b>1.69</b>

**34.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS) per ordinary share of Tk 10 each:**

	<b>01 July 2023 to 31 Mar 2024</b>	<b>01 July 2022 to 31 Mar 2023</b>
	<b>Taka</b>	<b>Taka</b>
A. Net cash (used in)/generated from operating activities	781,165,173	(164,952,949)
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
<b>C. Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>10.97</b>	<b>(2.32)</b>

**35.00 Reconciliation of cash (used in)/generated from operations-Indirect Method**

Profit before income tax	129,633,658	147,904,640
Depreciation charged	73,001,514	75,396,611
Amortization charged	116,077	94,880
(Gain)/loss on sale of property, plant and equipment	(510,995)	-
Finance Income	(72,532,542)	1,679,946
Finance Cost	73,839,601	46,353,494
Increase/(Decrease) in Inventory	195,218,005	(60,625,109)
(Increase)/ Decrease in Trade Receivables (after adjusting foreign currency fluctuation gain)	203,465,270	434,738,801
(Increase)/ Decrease in other receivables	(780,000)	(1,170,000)
(Increase) / Decrease in Advances, Deposits and Pre-payments	(3,373,522)	(4,702,676)
Increase/ (Decrease) in Trade and Other payables (after adjusting foreign currency fluctuation loss)	189,857,823	(799,233,238)
Increase in provision of WPPF and WF	14,362,697	13,502,758
Increase in provision of gratuity	7,493,510	7,428,745
<b>Cash (used in)/generated from operations</b>	<b>809,791,096</b>	<b>(138,631,149)</b>
Interest paid (net)	(17,147,843)	625,195
Income tax paid (net)	(11,478,081)	(26,946,995)
<b>Reconciled net income</b>	<b>781,165,173</b>	<b>(164,952,949)</b>
<b>Net cash (used in)/generated from operating activities as per direct method</b>	<b>781,165,173</b>	<b>(164,952,949)</b>
<b>Difference</b>	<b>-</b>	<b>-</b>





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)  
As at and for the period ended 31 March 2024**

**36.00 Reconciliation of effective tax rate**

	<u>01 Jul 2023 to 31 Mar 2024</u>		<u>01 Jul 2022 to 31 Mar 2023</u>	
<b>Profit before tax</b>	129,633,658		147,904,640	
<b>Total income tax expense</b>	(21,311,598)		(28,452,684)	
	<u>Rate</u>	<u>Taka</u>	<u>Rate</u>	<u>Taka</u>
<b>Factors affecting the tax charge:</b>				
Tax using the applicable rate	20.00%	25,926,732	20.00%	29,580,928
Difference between accounting and fiscal depreciation	3.37%	4,375,133	4.86%	7,185,814
Inadmissible expenses	1.16%	1,507,975	0.77%	1,143,661
Difference between WPPF & WF provision and payment	1.05%	1,364,565	1.05%	1,556,891
Difference between gratuity provision and payment	1.16%	1,498,702	1.00%	1,485,749
Rebate on income generated from export sales	-2.14%	(2,771,575)	-8.45%	(12,500,359)
	<b>24.61%</b>	<b>31,901,532</b>	<b>19.24%</b>	<b>28,452,684</b>

**37.00 Note on Decrease of Earnings Per Share (EPS):**

- 1) Due to decrease of Sales & Net Profit as well.

**38.00 Note on increase of Net Operating Cash Flows Per Share (NOCFPS):**

- 1) Due to decrease of Supplier payment than last year.

**39.00 Note on Increase of Net Asset Value (NAV):**

- 1) Due to Increase of Retained Earning

