



**Independent Auditor's Report to the Shareholders of Deshbandhu Polymer Limited**  
**Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the financial statements of Deshbandhu Polymer Limited (the Company), which comprise the statement of financial position as at 30 June 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023 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 1987 and other applicable laws and regulations.

**Basis for Qualified Opinion:**

The company has not recognized its income tax liability for the income year ended 30 June 2023 in accordance with section 89 and 163 of the Income Tax Act 2023. In addition to that, the company has not provisioned a material amount of disputed tax that is under legal proceeding with National Board of Revenue (NBR), as disclosed in Note 10 of the financial statements.

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 the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter description	How the scope of our audit responded to the key audit matter
<b>Revenue</b>	
ISAs require that, as part of our overall response to the risk of fraud, when identifying and assessing the risks of material misstatement due to fraud, we evaluate which types of revenue or revenue transactions might give rise to potential fraud risks.	<b>Audit procedures performed</b> We performed walkthroughs of the revenue cycle at significant components to gain an understanding of when the revenue should be recognized, to map out the relevant controls end to end and the processes in place.
The Company sells different kinds of manufacturing and Marketing of PP woven bag, PP woven fabrics, 2 ply Cement bag and liner products across all geographical areas in Bangladesh. We have specifically focused this key audit matter to cut-off and occurrence for revenue	We assessed the design and implementation of these controls. We tested a sample of individual sales transactions and traced to dispatch notes and subsequent cash receipt or other supporting documents.



## Anil Salam Idris & Co.

Chartered Accountants

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Key audit matter description	How the scope of our audit responded to the key audit matter
<p>recorded within 30 June 2023. Pressures to meet stakeholders' expectations could provide incentives to record revenues where controls of the goods have not passed</p> <p>The associated disclosure is included within Note 24 For specific detail on the Company's accounting policy, please see Note 3.1</p>	<p>We identified and considered the impact of any credit notes or inventory returns occurring after year-end, including evaluating the impact of any material overdue debts from customers.</p> <p>With regard to the implementation of IFRS 15 "Revenue from Contract with Customers", we verified management's conclusion from assessing different types of contracts and the accuracy of the revised accounting policies in light of the industry specific circumstances and our understanding of the business. We tested the appropriateness of the accounting treatment on a sample basis. In addition, we verified the accuracy of IFRS 15 related disclosures.</p> <p><b>Key observations communicated to the Audit Committee</b> We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
<b>Inventory</b>	
<p>At the reporting date, the carrying value of inventory amounted to Taka 358,512,434 which is 14.25% of total assets. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgement.</p> <p>Inventory valuation and existence was an audit focus area because of the number of locations/stores that inventory was held at, and the judgement applied in the valuation of inventory to incorporate inventory shrinkage.</p> <p>According to the Company's accounting policy, inventories are measured at the lower of cost or net realizable value. The Company has specific procedures for identifying risk for obsolete items and measuring inventories at the lower of cost and net realizable value.</p>	<p><b>Audit procedures performed</b></p> <ul style="list-style-type: none"><li>• Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards.</li><li>• Assessing the inventory valuation process and practices. On major locations, we tested the effectiveness of the key controls.</li><li>• Assessing the analyses made by management with respect to slow moving and obsolete stock.</li><li>• Attending inventory count on 30 June 2023 and reconciling the count results to the inventory listings to test the completeness of data.</li><li>• 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.</li><li>• Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year.</li><li>• Evaluating the correctness of the valuation of raw materials and packing material as per FIFO method.</li></ul>





Key audit matter description	How the scope of our audit responded to the key audit matter
<p>The associated disclosure is included within Note 6. For specific detail on the Company's accounting policy, please see Note 3.3</p>	<ul style="list-style-type: none"> <li>Reviewing the calculation of standard labor hours and their regular comparison with actual labor hours of production; and reviewing the process of valuing work-in-progress.</li> </ul> <p><b>Key observations communicated to the Audit Committee</b></p> <p>We were satisfied that the inventory recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.</p>
Property, plant and equipment and capital work in progress	
<p>At the reporting date, the carrying value of the Company's property, plant and equipment amounted to Taka 1,022,430,976. The valuation of property, plant, and equipment was identified as a key audit matter due to the significance of this balance to the financial statements, as well as the significance of management's judgements in determining its valuation.</p> <p>In considering the valuation of property, plant, and equipment, we focused on the assessment of the followings:</p> <ul style="list-style-type: none"> <li>Inherent risks associated with property, plant and equipment.</li> <li>Potential misstatements in property, plant, and equipment on account of frauds and errors.</li> <li>Assessment of useful lives of assets.</li> <li>Assessment of impairment of assets.</li> </ul> <p><b>Inherent risks associated with property, plant and equipment</b></p> <ul style="list-style-type: none"> <li>Property, plant and equipment may include assets that should have been derecognised following sale, other transfer of rights or abandonment.</li> <li>Expenditure that should have been recognised as property, plant and equipment but has not been so recognised, including capitalised finance costs.</li> <li>Depreciation may have been incorrectly calculated.</li> </ul> <p>Potential misstatements in property, plant, and equipment on account of frauds and errors</p>	<p><b>Audit procedures performed</b></p> <ul style="list-style-type: none"> <li>We obtained an understanding of the client and its environment to consider inherent risk related to property, plant, and equipment. Our understanding includes: <ul style="list-style-type: none"> <li>Obtaining an understanding of the internal control over property, plant, and equipment.</li> <li>Assessing the risks of material misstatement and designing tests of controls and substantive procedures that cover the following aspects: <ul style="list-style-type: none"> <li>Substantiate the existence of property, plant, and equipment.</li> <li>Establish the completeness of recorded property, plant, and equipment.</li> <li>Verify the cut-off of transactions affecting property, plant, and equipment.</li> <li>Establish the proper valuation or allocation of property, plant, and equipment and the accuracy of transactions affecting property, plant, and equipment.</li> <li>Determine the correctness and appropriateness of classification of property, plant and equipment.</li> </ul> </li> </ul> </li> <li>We obtained an understanding of the potential misstatements in property, plant, and equipment on account of frauds and errors.</li> <li>We evaluated the assumptions made by management in the determination of useful lives to ensure that these are consistent with the principles of IAS 16. "Property, Plant and Equipment".</li> </ul>



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Key audit matter description	How the scope of our audit responded to the key audit matter
<ul style="list-style-type: none"> <li>• Purchase of an asset at an inflated price especially from a related party.</li> <li>• Wrong write-off of the asset as scrap, obsolescence, missing, donated, or destroyed.</li> <li>• Expenditures for repairs and maintenance recorded as property, plant and equipment or vice versa.</li> <li>• Capitalization of expenditure which are not normally attributable to the cost of the property, plant and equipment.</li> <li>• Recording of an asset purchased, which in effect has not actually been received by the entity at all.</li> </ul> <p><b>Valuation of capital work in progress to PPE</b> Management needs to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work in progress. An appropriate system needs to put in place to capture all directly identifiable costs, which can be capitalised, to be so accumulated to capital work in progress whilst expenses which are not eligible for being capitalised are identified and charged to revenue in the normal course.</p> <p><b>Assessment of useful lives of assets</b> Management applies estimates and judgements in its determination of useful lives of assets and reviews the useful lives of assets at each financial year end and adjusts for changes, where appropriate.</p> <p><b>Impairment of assets</b> At the end of each reporting period, management assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.</p> <p>The associated disclosure is included within Note 4. For specific detail on the Company's accounting policy, please see Note 3.2.</p>	<ul style="list-style-type: none"> <li>• We compared the useful lives of each class of asset in the current year to the prior year to determine whether there were any significant changes in the useful lives of assets, and considered the reasonableness of changes based on our knowledge of the business and the industry.</li> <li>• We verified records e.g. contractor bills, work orders and certification of work performed by the specialized personnel to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work in progress.</li> <li>• We also verified the date on which the assets are moved from the capital work in progress account to the property, plant and equipment (the date on which the asset is ready for intended use), so that the depreciation on property, plant and equipment may be computed correctly.</li> <li>• We reconciled the movement of capital work in progress from opening to closing, specifically verifying additions during the year, capital assets completed during the year and impairment of any opening capital work in progress items.</li> <li>• We assessed whether there are circumstances that indicate a possible impairment of property, plant and equipment and if such circumstances exist, how the same have been dealt with by the entity.</li> </ul> <p><b>Key observations communicated to the Audit Committee</b></p> <p>We were satisfied that the property, plant and equipment recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that property, plant and equipment have been recorded appropriately.</p>



#### **Other Matter**

The company did not maintain distinct accounts for unclaimed dividends payable and refundable share money, which is obligatory as per as per BSEC Directive BSEC/CMRRCD/2021-386/03.

Moreover, the company did not conduct an audit of the Worker Profit Participation Fund (WPPF) and neglected to impose interest on undisbursed balances, as stipulated by the Bangladesh Labor Act 2006, amended up to 2018. However, our audit opinion remains unqualified on those matters.

#### **Reporting on Other Information**

Management is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

If we identify such material inconsistencies or apparent material misstatement, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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


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

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

#### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- 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;
- 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 these books;
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts; and
- the expenditure incurred was for the purposes of the Company's business.

Firm's Name	: Anil Salam Idris & Co., Chartered Accountants
Firm's Registration Number	: P-50874/2023
Signature	: 
Engagement Partner Name	: Md. Anwar Hossain, FCA Managing Partner/ Enrollment No. 1415
DVC Number	: 2310041415AS337657
Date	: 02 October 2023






**Anil Salam Idris & Co.**  
Chartered Accountants  
Affiliated Firm Of ISMA Squared Chartered Accountants UK

**Deshbandhu Polymer Limited**  
Statement of Financial Position  
as at 30 June 2023

Particulars	Notes	Amount in BDT		
		30 June 2023	30 June 2022	1 July 2021 (restated)
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	4.00	1,022,430,976	1,047,336,683	1,078,241,197
Investment in share	5.00	787,062	824,901	877,876
		<b>1,023,218,038</b>	<b>1,048,161,584</b>	<b>1,079,119,073</b>
<b>Current Assets:</b>				
Inventories	6.00	358,512,434	401,412,928	284,952,963
Inventory in Transit	7.00	237,671,136	188,710,823	188,293,077
Accounts Receivable	8.00	288,167,627	298,283,337	289,744,796
Inter Company Receivable		-	-	171,378,178
Advance, Deposit and Prepayments	9.00	158,772,839	183,520,098	177,036,393
Advance Income Tax	10.00	424,072,603	361,213,480	326,047,287
Cash and Cash Equivalents	11.00	29,426,088	13,964,956	26,962,658
		<b>1,496,622,728</b>	<b>1,447,105,622</b>	<b>1,464,415,352</b>
<b>Total Assets</b>		<b>2,519,840,766</b>	<b>2,495,267,206</b>	<b>2,543,534,425</b>
<b>Equity and Liabilities</b>				
<b>Shareholders' Equity</b>				
Share Capital	12.00	613,651,500	613,651,500	613,651,500
Revaluation Surplus	13.00	505,880,047	511,079,247	516,278,446
Retained Earnings		58,742,901	36,712,383	21,469,808
		<b>1,178,274,449</b>	<b>1,161,443,130</b>	<b>1,151,399,754</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liability	14.00	110,708,300	113,695,631	123,561,014
Long Term Loan	15.00	530,020,625	375,172,771	410,859,779
		<b>640,728,925</b>	<b>488,868,402</b>	<b>534,420,793</b>
<b>Current Liabilities</b>				
Bank Overdraft	16.00	218,104,325	214,972,098	235,091,322
Current portion of Long Term Loan	15.00	304,560,243	-	-
Short Term Loan	17.00	84,900,957	552,345,251	536,354,828
Accounts Payable	18.00	1,734,577	1,739,657	2,292,664
Other Payables and Provisions	19.00	64,459,572	50,423,521	10,988,483
Share Money Refundable	20.00	14,924,500	14,924,500	14,924,500
Unclaimed/Undistributed Dividend Account	21.00	8,482,404	9,208,586	476,309
Worker's Profit Participation Fund	22.00	3,670,813	1,342,061	57,585,771
		<b>700,837,391</b>	<b>844,955,673</b>	<b>857,713,877</b>
<b>Total Current and Non Current Liabilities</b>		<b>1,341,566,316</b>	<b>1,333,824,075</b>	<b>1,392,134,670</b>
<b>Total Equity and Liabilities</b>		<b>2,519,840,766</b>	<b>2,495,267,206</b>	<b>2,543,534,425</b>
<b>Net Asset Value (NAV) per share</b>	<b>33.00</b>	<b>19.20</b>	<b>18.93</b>	<b>18.76</b>

The annexed notes form an integral part of these financial statements

  
Chief Financial Officer

  
Company Secretary  
Signed in terms of our separate report of even date annexed


  
Director

  
Director

  
Managing Director

Dated : Dhaka  
02 October 2023



  
**Md. Anwar Hossain, FCA**  
**Anil Salam Idris & Co.**  
Chartered Accountants  
DVC No.: 2310041415AS337657





## Deshbandhu Polymer Limited

Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue	23.00	1,094,539,996	1,046,562,186
Cost of Goods Sold	24.00	(951,190,623)	(918,031,858)
<b>Gross profit</b>		<b>143,349,373</b>	<b>128,530,328</b>
<b>Operating Expenses</b>			
Administrative Expenses	25.00	(15,786,847)	(16,337,849)
Selling & Distribution Expenses	26.00	(5,422,716)	(5,004,255)
<b>Total Operating Expenses</b>		<b>(21,209,563)</b>	<b>(21,342,104)</b>
<b>Operating profit</b>		<b>122,139,810</b>	<b>107,188,224</b>
Financing Cost	27.00	(79,083,767)	(84,748,996)
Other Income	28.00	5,847,759	5,744,046
<b>Profit/(loss) before WPPF and Income Tax</b>		<b>48,903,801</b>	<b>28,183,275</b>
Provision for Contribution to WPPF	29.00	(2,328,752)	(1,342,061)
<b>Profit/(loss) before Tax</b>		<b>46,575,048</b>	<b>26,841,214</b>
<b>Income Tax (Expenses)/Income</b>			
Current Tax		(12,302,341)	(6,313,837)
Deferred Tax		1,687,532	8,565,583
	30.00	<b>(10,614,810)</b>	<b>2,251,745</b>
<b>Profit after tax for the year</b>		<b>35,960,239</b>	<b>29,092,959</b>
<b>Other Comprehensive income/(Loss)</b>	31.00	(37,839)	41,498
Foreign Currency Fluctuation (Loss)/Gain		-	-
<b>Total Comprehensive income for the year</b>		<b>35,922,400</b>	<b>29,134,457</b>
<b>Earning per share of Tk. 10.00 each</b>	<b>32.00</b>	<b>0.59</b>	<b>0.47</b>

  
Chief Financial Officer

  
Company Secretary

  
Director


  
Director

  
Managing Director

Signed in terms of our separate report of even date annexed

Dated : Dhaka  
02 October 2023



  
**Md. Anwar Hossain, FCA**  
**Anil Salam Idris & Co.**  
Chartered Accountants  
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## Deshbandhu Polymer Limited

Statement of Changes in Equity  
For the year ended 30 June 2023

Particulars	Share Capital BD	Retained earnings BD	Revaluation Surplus	Amount in BD Total
<b>Opening Balance as at 01 July 2022</b>	613,651,500	36,712,383	509,779,447	1,161,443,130
Cash Dividend 2021-2022		(20,390,881)	-	(20,390,881)
Net profit after tax for the year	-	35,960,239	-	35,960,239
Depreciation on Revaluation Surplus	-	5,199,200	(5,199,200)	-
Deferred tax impact on depreciation charge relating to revalued surplus	-	1,299,800	(1,299,800)	1,299,800
Other Comprehensive income/(Loss):	-	(37,839)	-	(37,839)
<b>Balance as at 30 June 2023</b>	<b>613,651,500</b>	<b>58,742,901</b>	<b>503,280,448</b>	<b>1,178,274,449</b>

For the year ended 30 June 2022

Particulars	Share Capital BD	Retained earnings BD	Revaluation Surplus	Amount in BD Total
<b>Balance as at 01 July 2021</b>	613,651,500	21,469,808	473,502,357	1,108,623,665
Prior year deferred tax adjustment	-	-	42,776,089	42,776,089
<b>Restated opening balance as at 01 July 2021</b>	<b>613,651,500</b>	<b>21,469,808</b>	<b>516,278,446</b>	<b>1,151,399,754</b>
Cash Dividend 2020-2021		(20,390,881)	-	(20,390,881)
Net profit after tax for the year	-	29,092,959	-	29,092,959
Revaluation Surplus	-	5,199,199	(5,199,199)	-
Deferred tax impact on depreciation charge relating to revalued surplus	-	1,299,800	(1,299,800)	1,299,800
Other Comprehensive income/(Loss):	-	41,498	-	41,498
<b>Balance as at 30 June 2022</b>	<b>613,651,500</b>	<b>36,712,383</b>	<b>509,779,447</b>	<b>1,161,443,130</b>

  
Chief Financial Officer

  
Company Secretary  
Signed in terms of our separate report of even date annexed


  
Director

  
Director

  
Managing Director

Dated : Dhaka  
02 October 2023



  
**Md. Anwar Hossain, FCA**  
**Anil Salam Idris & Co.**  
Chartered Accountants  
DVC No.: 2310041415A5337657




**Anil Salam Idris & Co.**  
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## **Deshbandhu Polymer Limited**

Statement of Cash Flows  
For the year ended 30 June 2023

Particulars	Notes	Amount in BDT	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
<b>A. Cash flows from operating activities:</b>			
Cash received from customer	34.00	1,104,655,705	1,038,023,645
Cash paid to suppliers, employees and others	35.00	(912,733,707)	(1,043,631,174)
<b>Cash generated/used in operations</b>		<b>191,921,999</b>	<b>(5,607,529)</b>
Cash received from Other income		5,847,759	5,838,520
Cash received from Intercompany		-	171,378,179
Financing Cost Paid		(79,083,767)	(84,748,996)
Income Tax Paid		(62,859,123)	(41,480,030)
<b>Net cash used in operating activities</b>	<b>36.00</b>	<b>55,826,867</b>	<b>45,380,143</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of property, plant and equipment		(14,344,703)	(7,379,742)
Disposal of shares		-	-
<b>Net cash used in investing activities</b>		<b>(14,344,703)</b>	<b>(7,379,742)</b>
<b>C. Cash flow from financing activities:</b>			
Long Term Loan		459,408,097	(35,687,008)
Short Term Loan		(467,444,294)	15,990,422
Bank Overdraft		3,132,227	(20,119,224)
Cash Dividend		(20,390,881)	(20,390,881)
Unclaimed Dividend		(726,181)	9,208,586
<b>Net cash from financing activities</b>		<b>(26,021,032)</b>	<b>(50,998,104)</b>
<b>Net cash inflow / (outflow) (A+B+C)</b>		15,461,132	(12,997,703)
<b>Cash and cash equivalent at the beginning</b>		13,964,956	26,962,659
<b>Cash and cash equivalent at the closing</b>		<b>29,426,088</b>	<b>13,964,956</b>
<b>Cash and cash equivalent at the closing:</b>			
Cash in Hand		13,355,615	643,508
Cash at Banks		16,070,473	13,321,448
		29,426,088	13,964,956
<b>Net Operating Cash Flow Per Share</b>	<b>37.00</b>	<b>0.91</b>	<b>0.74</b>

  
Chief Financial Officer

  
Company Secretary

  
Director


  
Director

  
Managing Director

Signed in terms of our separate report of even date annexed

Dated : Dhaka  
02 October 2023



  
**Md. Anwar Hossain, FCA**  
**Anil Salam Idris & Co.**  
Chartered Accountants  
DVC No.: 2310041415AS337657





## **DESHBANDHU POLYMER LIMITED**

### **Notes to the Financial Statements**

For the year ended 30 June 2023

#### **1. Status of the Reporting Entity:**

##### **1.1. Legal Status**

Deshbandhu Polymer Ltd. was incorporated in Bangladesh on December 03, 2006 as a private limited company under the Companies Act, 1994 which has been converted into public limited company on August 05, 2009. The Registered office and the Manufacturing facilities of the Company is at Kawadi, Charsindur, Polash in Narsingdi having the Corporate office at Mostafa Center, House # 59, Road # 27, Block # K, Banani in Dhaka-1213. The company is listed with DSE and CSE since January 17, 2011.

##### **1.2. Nature of the Business**

The principal activities of the Company are manufacturing and marketing of PP woven bag, PP woven fabrics, 2Ply Cement Bag and liner.

#### **2. Basis of Preparation:**

##### **2.1. Statement of Compliance**

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), Companies Act 1994 and other applicable laws and regulations in the country.

##### **2.2. Other Regulatory Compliances:**

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

The Income Tax Act, 2023

The Value Added Tax and Supplementary Duty Act, 2012;

The Value Added Tax and Supplementary Duty Rules, 2016;

The Customs Act, 1969;

Bangladesh Labor Act, 2006 as amended in 2018;

Bangladesh Securities and Exchange Rules, 1987;

Dhaka Stock Exchange (DSE) Listing Regulations, 2015; and

Chittagong Stock Exchange (CSE) Listing Regulations, 2015.

##### **2.3. Measurement has been taken in preparing the Financial Statements as Going Concern basis**

The financial statements have been prepared on "Historical Cost" convention on a going concern basis which is one of the most commonly adopted basis provided in "The framework for the preparation and presentation of financial statements" issued by the International Accounting Standard Committee (IASC).

The financial statements have been prepared by using the accrual basis of accounting except for the Cash flow statement.



#### **2.4. Components of the Financial Statements**

Financial Statements are presented in accordance with IAS-1 "Presentation of Financial Statements" which describes the components of Financial Statements as below:

- i. Statement of Financial Position;
- ii. Statement of Profit or Loss and Other Comprehensive Income;
- iii. Statement of Changes in Equity;
- iv. Statement of Cash Flows; and
- v. Notes to the Financial Statements.

#### **2.5. Applicable Accounting Standards**

The following IASs and IFRSs are applicable in preparing and reporting of the Financial Statements for the year under review:

- IAS - 1 Presentation of Financial Statements;
- IAS - 2 Inventories;
- IAS - 7 Statements 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 Rates;
- IAS - 23 Borrowing Costs;
- IAS - 24 Related Party Disclosures;
- IAS - 32 Financial Instruments: Presentation;
- IAS - 33 Earnings per Share;
- IAS - 37 Provisions, Contingent Liabilities and Contingent Assets;
- IFRS - 7 Financial Instruments: Disclosures;
- IFRS - 9 Financial Instruments;
- IFRS - 13 Fair Value Measurements;
- IFRS - 15 Revenue from Contracts with Customers;

#### **2.6. Use of Estimates and Judgments**

The preparation of the Financial Statements in conformity with IASs and IFRSs requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, judgments and assumptions.

Estimates and underlying assumptions are reviewed on a going concern basis. Effects of revisions of estimates are being recognized prospectively. These estimates are based on Management's best knowledge of current events, historical experiences, references and actions that are believed to be the most likely and reasonable under the circumstances.

#### **2.7. Functional and presentation currency and level of precision**

These Financial Statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. Except indicated otherwise all financial information presented in Bangladeshi currency and has been rounded off to the nearest integer.



## **2.8. Reporting Period**

The financial period of the Company covers one year from the month of 1 July 2022 to 30 June 2023 and followed consistently.

## **3. Significant Accounting Policies**

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and all prior periods presented.

For proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating to the format of financial statements were also taken into full consideration for fair presentation.

### **3.1. Revenue from Contracts with Customers**

In compliance with the requirements of IFRS-15: Revenue from Contract with Customers, revenue is recognized when the company fulfills the performance obligations in contact with the customers. It usually occurs when customers take possession of the products or goods are delivered at destination specified in the contacts and recovery of the consideration is possible, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

### **3.2. Property, Plant and Equipment**

#### **3.2.1. Recognition and Measurement**

Property, Plant and Equipment except Land and Land Development and Building are measured at cost less accumulated depreciation and accumulated impairment losses. Capital work in progress represents the cost incurred for acquisition and/or construction of items of Property, Plant and Equipment that were not ready for use at the end of reporting period and these are stated at cost.

Land and Land development and Buildings are stated at fair value as determined by independent registered valuer. Fair value is determined by using market approach as per IFRS-13. Resulting gains are credited to revaluation surplus for this whole class of asset. Details are given in **Note-4.00 and Annexure-A1**.

Independent valuer is Rahman Mostafa Alam & Co, Chartered Accountants has been valued Land & Land Development and Buildings. Valuer Firm has been taken expert assistance from the Survey Company named "Unique Survey Service Bureau" for determination of the valuation. Revaluation was effective as at **30 June 2021**.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.





Where parts of an item of Property, Plant and Equipment have different useful lives, they are recognized and/or as separate items of Property, Plant and Equipment.

### **3.2.2. Subsequent Cost**

Subsequent to initial recognition, cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other repair and maintenance expenses are charged in the statement of Profit or Loss and Other comprehensive income as they are incurred.

### **3.2.3. Depreciation on Fixed Assets**

Depreciation on Property, Plant and Equipment is charged by using straight-line method. No depreciation is charged on Land & Land Development and capital work in progress. On an addition of assets, depreciation is charged the month in which the asset is available for use and no depreciation is charged in the year of disposal.

Upon disposal of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to Income.

Useful lives and residual values are reviewed at each reporting date and adjusted when deemed appropriate. After considering the useful life of assets as per IAS-16 "Property, Plant and Equipment", the annual depreciation rates have been applied as under being reasonable by the management.

<b>Category</b>	<b>Rate of Depreciation</b>
Land & Land Development	-
Building	2.5%
Plant & Machineries	5%
Furniture & Fixtures	10%
Electric and other Appliances	10%
Office machinery and Equipment's	10%
Vehicles	10%

### **3.2.4 Capitalization of borrowing costs**

Borrowing cost relating to acquisition of Property, Plant and Equipment is capitalized as per IAS-23 "Borrowing Costs", at the weighted average cost of borrowings. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed. No borrowing costs was Capitalization of borrowing costs during the year ended 30 June 2023.

### **3.2.5 Impairment**

The carrying amount of the entity's non-financial assets, other than inventories and deferred tax assets (considered and disclosed separately under respective accounting standards), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is re-estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.



### 3.3. Inventories

Inventories comprise of Raw materials, Work-in-process, Finished goods, Stores and spares, which are valued at lower of cost or net realizable value in accordance with IAS-2 "Inventories" after making due allowance for any obsolete or slow-moving item and details of valuation are as follows:

- |                       |  |
|-----------------------|--|
| i) Raw materials      | at average cost                                    |
| ii) Work-In-Process   | at cost or net realizable value whichever is lower |
| iii) Finished Goods   | at cost or net realizable value whichever is lower |
| iii) Goods-in-transit | at cost  |
| iv) Stores & Spares   | at weighted average cost                           |

### 3.4. Financial Assets

Financial assets include Investment, Accounts Receivable, Inter-company Receivable, Advances, Deposits and Pre-payments; Cash and Cash Equivalents.

The company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date of the company becomes a party to the contractual provisions of the instrument.

Investments in marketable securities are initially recognized at cost. Subsequent to initial recognition such investment is measured at market value as per IFRS-9 "Financial Instruments".

The company derecognizes a financial asset when the contractual rights to 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 risks and rewards of ownership of the financial asset are transferred.

#### 3.4.1. Accounts Receivable

Accounts receivable are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectibility of any amount so previously recognized.

#### 3.4.2. 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 such as Property, Plant and Equipment, Inventory or Expenses.

Deposits are measured at payment value.

Pre-payments 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.

#### 3.4.3. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits and other short term/ fixed deposits with banks and non-banking financial institutions which are held and available for use by the company without any restriction.



Cash and cash equivalents other than reporting currency is translated at closing rate as per ISA-21 "The Effects of Changes in Foreign Exchange Rates". Resulting translation difference is recognized as income through other comprehensive income.

### **3.5. Revaluation Surplus**

The Company has revalued its Land & Land Development and Buildings located at Kawadi, Charsindur, Polash, Narsingdi, being factory land and building, using revaluation model being fair value at the date of revaluation on 30 June 2021, in accordance with IAS-16 "Properties, Plant and Equipment".

The Fair value of the assets is certified by Rahman Mostafa Alam & Co., Chartered Accountants, an Independent and Professional valuer.

Revaluation surplus arising from revaluation of Land & Land development and Buildings is recognized as a component of equity net of deferred Tax. Details of the numeric figures are disclosed in Note-13 and Annexure-A-1.

### **3.6. Financial Liabilities**

The company recognizes all financial liabilities on the trade date which is the date the company becomes a party to the contractual obligations of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Financial liabilities comprise accounts payable, other payable and other financial obligations.

#### **3.6.1. Accounts Payable and Other Payable**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

#### **3.6.2. Loans and Borrowing**

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

### **3.7. Impairment**

#### **3.7.1. Financial Assets**

A financial asset is impaired if objective evidence indicates that an event has occurred after the initial recognition of the asset, and that the event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

#### **3.7.2. Non-Financial Asset**

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized if the carrying amount of an asset or its related Cash-Generating Unit (CGU) exceeds its estimated recoverable amount.





### **3.8. Cash flow statement**

Cash Flows Statement is prepared in accordance with IAS 7 "Statement of Cash Flows". The cash flows from the operating activities have been presented under Direct Method as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(b) of IAS-7 which provides that "Enterprises are encouraged to report Cash Flow from Operating Activities by using the Direct Method".

### **3.9. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized in the Statement of Financial Position as per IAS-37 "Provisions, Contingent Liabilities and Contingent Assets", when the company has a legal or contractual 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.

Contingencies arising from claims, litigations, assessments, fine, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognized.

### **3.10. Taxation**

#### **3.10.1. Current Tax:**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Necessary provision for taxation has been made as per Income Tax Act, 2023.

#### **3.10.2. Deferred tax:**

Deferred tax is recognized by using the Statement of Financial Position method as stated in IAS-12. Deferred tax arises due to deductible or taxable temporary difference for the events or transaction recognized in the income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported in the Statement of Financial Position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future period's recognized in the current period. The deferred tax asset /income or liability/expense does not create a legal liability/recoverability to and from the income tax authority.

Deferred Tax arising from revaluation of Land & Land development and Buildings is debited to revaluation surplus. Please refer to Note-4.00 and Note-14.00.

### **3.11. Employee benefit**

#### **3.11.1. Short Term Employee Benefits**

Salaries, Bonus and allowances are accrued in the financial year in which the associated services are rendered by the employees of the company as stated in IAS-19 "Employee Benefits".



### **3.11.2. Workers' Profit Participation & Welfare Fund**

The Company operates fund for workers as "Workers' Profit Participation Fund" and 5% of the profit before charging such expenses has been transferred to this fund as per section 234 of Bangladesh Labour Act 2006 (Amended in 2018).

### **3.12. Finance Cost**

Finance expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the statements of Profit or Loss and Other comprehensive income using effective interest method.

### **3.13. Other Income**

Other income comprises interest income, dividends and other non-operating income.

Cash dividend is recognized when dividend is received by the company. Bonus dividend is recognized in the other comprehensive income.

Interest incomes from bank deposits and loan to related-companies are recognized on accrual basis following specific rate of interest in arrangement with banks and related companies.

### **3.14. Foreign Exchange**

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Bangladeshi Taka at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are recognized in the statements of Profit or Loss and Other comprehensive income in accordance with IAS-21 "The effects of Changes in Foreign Exchange Rates."

### **3.15. Earnings Per Share (EPS)**

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

#### **Basic Earnings**

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority 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**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighting factor. The time weighting factor is the numbers of days the specific shares are outstanding as a proportion of the total number of days in the year.

#### **Basic Earnings Per Share**

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year.



**Diluted earnings per share**

No diluted earnings per share are required to be calculated per year as there was no scope for dilution during the year.

**3.16. Events After the Reporting Period**

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate the going concern assumption is not appropriate as reflected in the Financial Statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

**3.17. Comparative Information**

Comparative information has been presented in respect of earliest period presented in accordance with IAS-1: "Presentation of Financial Statements", for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's Financial Statements.

Comparative figures have been rearranged to confirm with current year's presentation

**3.18. Related Party Transactions**

The objective of Related Party Disclosures IAS-24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transacts with related parties and disclosed as per IAS-24: "Related Party Disclosures".

**3.18. General**

- i. Figures appearing in these Financial Statements have been rounded off to the nearest integer.
- ii. Bracket figures denote negative.







4.00 Property, Plant & Equipment

Amount in BDT	
30 June 2023	30 June 2022

**Fixed Assets**

Opening Balance (at cost)  
Land & Land development  
Building  
Addition during the Year  
**Closing Balance (Cost/Valuation)**

Cost	Revaluation	Total	Total
750,169,428	579,999,242	1,330,168,670	727,582,214
-	-	-	320,039,263
-	-	-	259,959,979
14,344,703	-	14,344,703	22,587,214
<b>764,514,130</b>	<b>579,999,242</b>	<b>1,344,513,372</b>	<b>1,330,168,670</b>

**Accumulated Depreciation:**

Opening Balance  
Depreciation charged during the Year  
Depreciation on Revaluation Surplus  
**Closing Balance**

276,332,987	6,498,999	282,831,986	244,547,731
32,751,410	-	32,751,410	31,785,256
-	6,498,999	6,498,999	6,498,999
<b>309,084,397</b>	<b>12,997,998</b>	<b>322,082,395</b>	<b>282,831,986</b>

**Carrying amount (Cost and valuation)**

<b>455,429,733</b>	<b>567,001,244</b>	<b>1,022,430,977</b>	<b>1,047,336,683</b>
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Allocation of depreciation charge for the year has been made in the financial statements as follows:

Manufacturing Expenses	24.02	37,287,889	36,370,043
Administrative Expenses	25.00	1,962,520	1,914,213
		<b>39,250,410</b>	<b>38,284,256</b>

Details of Property, Plant & Equipment and Depreciation are shown in the Annexure-1.

5.00 Investment in share

Opening Balance  
(Decrease)/Increase of Share price  
**Closing balance**

	824,901	877,876
5.01	(37,839)	(52,975)
	<b>787,062</b>	<b>824,901</b>

5.01 EXIM Bank Ltd.

Number of Share	Cost per Share	Total cost (Tk.)	Market Price per Share	Total Market price (Tk.)	Total Market price (Tk.)
75,679	9.47	716,928	10.40	787,062	824,901

Investments in Marketable Share is valued at Market price that prevailed on the reporting date for this year. Related gain/(loss) BDT (37,839) is recognized through Other Comprehensive Income.

6.00 Inventories

Closing Stock of Raw Materials  
Work- In-Process (WIP)  
Finished goods  
Stock of spare parts

257,267,808	237,621,043
49,765,553	79,858,260
47,953,056	43,697,285
3,526,018	40,236,340
<b>358,512,434</b>	<b>401,412,928</b>

Quantity wise break up is given in Annexure: A-2 & A-3.

7.00 Inventory in Transit

Raw Materials-In-Transit  
Spare parts-In-Transit

221,166,516	160,044,435
16,504,620	28,666,388
<b>237,671,136</b>	<b>188,710,823</b>





**Anil Salam Idris & Co.**  
Chartered Accountants  
Affiliated Firm of IMA Squared Chartered Accountants UK

		Amount in BDT		
		30 June 2023	30 June 2022	
8.00	Accounts Receivable			
	First Party	64,396,053	77,960,850	
	Third party	18,828,873	89,035,160	
	Inhouse Party	29,878,753	36,036,034	
	Corporate Party	68,271,595	95,251,293	
	RM & others sales	106,792,353	-	
		<u>288,167,627</u>	<u>298,283,337</u>	
Analysis of Accounts Receivable:				
Amount due below six months		195,953,986	214,764,002	
Amount due within one year		92,213,641	83,519,334	
		<u>288,167,627</u>	<u>298,283,337</u>	
The details was given in annexure B				
i. Accounts recoverable are unsecured and considered good.				
ii. There is no such debt due by or to directors or other officers of the company.				
9.00	Advance, deposit and prepayment			
	Advance to others	9.01	106,214,842	114,288,496
	Letter of Credit Margin	9.02	52,557,997	69,231,602
		<u>158,772,839</u>	<u>183,520,098</u>	
9.01	Advance to others			
	Advance VAT against purchase	9.01.1	6,860,462	10,556,521
	Deshbandhu C & F		25,925,125	26,028,198
	S K Mahmud & Sons		14,725,125	15,771,356
	Salary and other advance		32,445,340	27,298,182
			<u>79,956,052</u>	<u>79,654,256</u>
Deposits				
BG (Margin)			834,387	1,002,490
Security deposit			4,498,000	4,498,000
Other advance			20,926,402	29,133,750
			<u>26,258,789</u>	<u>34,634,240</u>
			<u>106,214,842</u>	<u>114,288,496</u>









#### 11.00 Cash and Cash Equivalents

		Amount in BDT	
		30 June 2023	30 June 2022
Cash in Hand FO		8,621,250	-
Cash in Hand HO		4,734,365	643,508
Cash at Banks (Local Currency)	11.01	7,086,452	8,844,572
Cash at Banks (Foreign Currency)	11.02	1,315,761	1,134,800
Fixed Deposit Receipts	11.03	7,663,055	3,342,077
Cash at Port Folio Account		5,206	-
<b>Total</b>		<b>29,426,088</b>	<b>13,964,956</b>

#### 11.01 Cash at Banks (Local Currency)

Name of banks	A/C No.	Branch	Amount (Tk.)	Amount (Tk.)
Agrani bank	STD-292/3	Principal	22,852	19,792
Alfalab	STD 745		78,877	-
Bank Asia Ltd.	STD 967	Principal	5	2
Dhaka Bank Ltd.	CD-17442		312,444	39,377
Dhaka Bank Ltd.	STD-1004	F.Exchange	2,057	2,057
Dhaka Bank Ltd.	STD-2292	Local Office	8,558	-
First Security Islami Bank	9668		14,581	-
Habib Bank Ltd.	STD-1944	Motijheel	2,811	2,811
Islami Bank Ltd.	MSND-8701	F.Exchange	161,058	178,297
Islami Bank Ltd.	1008		325	-
Janata Bank Ltd.	STD-1312	Corporate	24,636	25,371
Meghna Bank Ltd.	CD-415	Gulshan	13,620	15,560
Mutual Trust Bank Ltd.	STD-342	Banani	6,748	8,243
NRB Commercial Bank Ltd.	STD-0047	Principal	110,229	109,870
Pubali Bank Ltd.	STD-75-0	Gulshan	88,703	1,833,702
Pubali Bank Ltd.	CD-876		1200	-
Social Islami Bank Ltd.			24,488	-
Sonali Bank Ltd.	STD-627	Shilpa Vhaban	6,680	26,362
Sonali Bank Ltd.	CD-8444		32,720	-
Southeast Bank Ltd.	SND-2133	Principal	22,490	23,375
Southeast Bank Ltd.	SND-2153	Principal	61,233	89,036
Southeast Bank Ltd.	SND-2108	Principal	33,760	1,068,621
Southeast Bank Ltd.	STD-2083	Principal	47,239	1,292,919
Southeast Bank Ltd.	STD-2079	Principal	7,459	7,464
Southeast Bank Ltd.	STD-2245	Principal	34,650	462,327
Southeast Bank Ltd.	STD-2272	Principal	38,471	1,060,217
Southeast Bank Ltd.	CD-49396	Principal	704,876	1,048,009
Social Islami Bank Ltd.	CD-8444	Banani	-	20,753
Islami Bank Ltd.	SND-3910	Paltan	-	630
Trust Bank Ltd.	CD-2078	Mohakhali	-	15,226
United Commercial Bank Ltd.	CD-00477	Banani	5,211,704	1,481,939
Uttara Bank Ltd.	CD-11587	Uttara BS	11,979	12,612
			<b>7,086,452</b>	<b>8,844,572</b>

#### 11.02 Cash at Banks (Foreign Currency)

Name of banks	A/C No.	Branch	Currency	Amount (Tk.)	Amount (Tk.)
Mercantile Bank Ltd.-	FC-Doller-054	Motijheel	USD 1,386.76	149,770	129,593
Southeast Bank Ltd.-	FC-Dollar-8568	Principal	USD 9,871.67	1,066,140	922,508
Southeast Bank Ltd.-	FC-Euro-7736	Principal	EUR 155.13	18,150	15,133
Southeast Bank Ltd.-	FC-Pound-7525	Principal	GBP 596.35	81,700	67,566
				<b>1,315,761</b>	<b>1,134,800</b>

#### 11.03 Fixed Deposit Receipts

	A/C No.	Branch	"Interest Rate"		
Mercantile Bank Ltd.	FDR-11240	Motijheel	2.50%	1,118,766	1,093,898
Mercantile Bank Ltd.	FDR-28302	Motijheel	4.75%	2,344,289	2,248,180
Social Islami Bank Ltd.				4,200,000	-
				<b>7,663,055</b>	<b>3,342,077</b>





**12.00 i. Share Capital**

300,000,000 ordinary shares of Tk 10/- each.

**ii. Issued, subscribed and paid-up capital**

40,000,000 ordinary shares of Tk 10/- each fully paid.

6,000,000 Bonus shares of Tk 10/- for the year 2011-2012

2,300,000 Bonus shares of Tk 10/- for the year 2012-2013

2,415,000 Bonus shares of Tk 10/- for the year 2013-2014

5,071,500 Bonus shares of Tk 10/- for the year 2014-2015

5,578,650 Bonus shares of Tk 10/- for the year 2016-2017

Amount in BDT	
30 June 2023	30 June 2022
3,000,000,000	3,000,000,000
400,000,000	400,000,000
60,000,000	60,000,000
23,000,000	23,000,000
24,150,000	24,150,000
50,715,000	50,715,000
55,786,500	55,786,500
<b>613,651,500</b>	<b>613,651,500</b>

**iii. Category wise Shareholding position of the Company**

Name of the shareholders	Nationality	2023		2022	
		Number of Shares	Holding %	Number of Shares	Holding %
<b>A. Sponsors</b>					
Mr. Golam Mostafa	Bangladeshi	1,227,303	2.00	1,227,303	2.000
Mr. Golam Rahman	Bangladeshi	2,173,858	3.54	2,173,858	3.542
<b>B. Director</b>					
Deshbandhu Sugar Mills Ltd.	Bangladeshi	14,726,866	24.00	14,726,866	23.999
Deshbandhu Distilleries Ltd.	Bangladeshi	1,227,303	2.00	1,227,303	2.000
<b>C. Shareholders'</b>					
Deshbandhu Shipping Ltd.	Bangladeshi	1,227,303	2.00	1,227,303	2.000
Mr. Md Mainul Islam Lal	Bangladeshi	151	0.0002	-	-
Brig. Gen. Sarwar Jahan Talukdar (Rtd)	Bangladeshi	-	-	151	0.000
Eng. Md. Shakhawat Hossain	Bangladeshi	-	-	151	0.000
Mr Md Akheruzaman	Bangladeshi	151	0.0002	-	-
Provash Chakrobarty	Bangladeshi	151	0.0002	151	0.000
Abdul Khaleque	Bangladeshi	151	0.0002	151	0.000
Late Golam Rasul Putul	Bangladeshi	151	0.0002	-	-
<b>D. Financial Institution</b>	Bangladeshi	8,736,883	14.24	4,080,499	6.650
<b>E. General shareholders</b>	Bangladeshi & NRB	32,044,879	52.22	36,701,414	59.808
		<b>61,365,150</b>	<b>100.00</b>	<b>61,365,150</b>	<b>100.00</b>

**iv. Category wise Number of Share and Share Holders**

Particulars	2023		2022	
	Number of Shares	Holding %	Number of Shares	Holding %
Sponsors and Directors	20,583,388	33.54	20,583,388	33.54
Financial Institution	8,736,883	14.24	4,080,499	6.65
General Public	32,044,879	52.22	36,701,414	59.81
	<b>61,365,150</b>	<b>100.00</b>	<b>61,365,301</b>	<b>100.00</b>





Amount in BDT	
30 June 2023	30 June 2022

**v. Classification of shares by holding**

Particulars	2023			2022		
	Number of Shareholders	Number of Shares	Holding %	Number of Shareholders	Number of Shares	Holding %
Less than 500 Shares	2,278	370,104	0.603	2,416	352,083	0.574
500 to 5,000 Shares	4,156	6,249,161	10.184	5,119	7,210,472	11.750
5,001 to 10,000 Shares	445	3,468,731	5.653	574	4,361,157	7.107
10,001 to 20,000 Shares	287	4,347,752	7.085	377	5,549,735	9.044
20,001 to 30,000 Shares	119	2,962,382	4.827	31	3,346,918	5.454
30,001 to 40,000 Shares	69	2,399,858	3.911	77	2,366,726	3.857
40,001 to 50,000 Shares	39	1,795,139	2.925	41	2,117,580	3.451
50,001 to 100,000 Shares	87	6,115,814	9.966	85	5,885,277	9.591
100,001 to 1,000,000 Shares	53	13,073,576	21.305	47	9,592,569	15.632
Over 1,000,000 Shares	6	20,582,633	33.541	6	20,582,633	33.541
	<b>7,539</b>	<b>61,365,150</b>	<b>100.00</b>	<b>8,873</b>	<b>61,365,150</b>	<b>100.00</b>

**13.00 Revaluation Surplus**

On March 31, 2021, Rahman Mostafa Alam & Co., Chartered Accountants, undertook the revaluation process. Initially, the Land & Land Development and Building were valued at Tk 196,856,758. Following the revaluation, these assets were assessed at Tk 776,856,000, indicating a significant surge of Tk 579,999,242 in their worth. Additionally, a revaluation reserve was recognized, net of taxation adjustments.

Opening Balance	511,079,247	473,502,357
Prior year deferred tax adjustment	-	42,776,089
Restated Opening Balance	511,079,247	516,278,446
Less: Transfer of Depreciation (Net off Tax) of Retained Earning	(5,199,200)	(5,199,199)
<b>Closing Revaluation Surplus</b>	<b>505,880,047</b>	<b>511,079,247</b>

The details of restatement given in note 39.00

**14.00 Deferred tax Liability**

Deferred Tax on historical Cost	14.01	49,587,104	51,274,635
Deferred Tax Liability on Revaluation of Land & land development and Buildings	14.02	61,121,196	62,420,996
		<b>110,708,300</b>	<b>113,695,631</b>

**14.01 Deferred Tax on historical Cost**

Particulars	Carrying amount (2022-23)	Tax base (2022-23)	Difference (2022-23)	Difference (2021-22)
Property, Plant & Equipment's other than Land and Land Development	345,258,996	97,323,478	247,935,518	256,373,177
Applicable Rate			20.00%	20.00%
<b>Deferred tax liability (on historical cost)</b>			<b>49,587,104</b>	<b>51,274,635</b>
Deferred tax liability as on 30 June 2022			51,274,635	59,840,218
<b>Deferred tax (income)/Loss for the year</b>			<b>(1,687,532)</b>	<b>(8,565,583)</b>

**Deferred Tax liability for the year is arrived as under:**

Deferred Tax Income/(Loss) on historical cost	1,687,532	8,565,583
Deferred Tax on revaluation	(1,299,800)	(1,299,800)
	<b>387,732</b>	<b>7,265,783</b>







		Amount in BDT	
		30 June 2023	30 June 2022
<b>14.02</b>	<b>Deferred Tax Liability on Revaluation of Land &amp; land development and Building</b>		
	Opening Balance	62,420,996	106,496,885
	<b>Less: Prior year deferred tax adjustment</b>	-	(42,776,089)
	<b>Restated opening Balance</b>	<b>62,420,996</b>	<b>63,720,796</b>
	Deferred tax impact on depreciation charge relating to revalued surplus	(1,299,800)	(1,299,800)
	Deferred tax liability increased for Revaluated Amount	<b>61,121,196</b>	<b>62,420,996</b>
The details of restatement given in note 39.00			
<b>15.00</b>	<b>Long Term Loan</b>		
	Dhaka Bank Ltd.	324,040,908	27,442,382
	Mercantile Bank Ltd.	408,145,580	323,175,871
	Islamic Finance & Investment Ltd.	102,394,380	24,554,518
		<b>834,580,868</b>	<b>375,172,771</b>
	<b>Less Current Portion of Long Term Loan</b>		
	Current Portion of Long Term Loan - IFIL	27,668,033	-
	Current Portion of Long Term Loan - MBL	120,276,000	-
	Current portion of Long Term Loan - DBL	156,616,210	-
		<b>304,560,243</b>	<b>-</b>
		<b>530,020,625</b>	<b>375,172,771</b>
These represents bank Loan net of Current Maturity.			
<b>16.00</b>	<b>Bank Overdraft</b>		
	Dhaka Bank Ltd. Local office (Note-16.01)	64,617,524	61,376,626
	Mercantile Bank Ltd. Motijheel Branch (Note-16.02)	153,486,801	153,595,473
		<b>218,104,325</b>	<b>214,972,098</b>
<b>16.01</b>	<b>Dhaka Bank Ltd. Local office</b>		
	Facility : Overdraft		
	Facility limit : Tk.60,000,000 (OD)		
	Interest Rate : 9.00% which is subject to change from time to time.		
	Security : Registered mortgage of total 129.125 decimal land with 3 factory shade (1single storied factory-cum-office, 1 single storied warehouse, 1 single storied shed) at Kawadi, Palash, Narshingdi.		
<b>16.02</b>	<b>Mercantile Bank Ltd. Motijheel Branch</b>		
	Facility : SOD (Gen)		
	Facility limit : Tk.150,000,000		
	Interest Rate : 9.00% which is subject to change from time to time.		
	Security : Hypothecation of the stocks in trade. Corporate guarantee of Deshbandhu Group. Directors Personal guarantee.		
<b>17.00</b>	<b>Short term loan</b>		
	Loan against trust receipts(LTR) 17.01	-	385,702,726
	Acceptance liabilities under letter of credit 17.03	53,652,443	166,642,525
	Bills Payables - Dhaka Bank Ltd.	31,248,514	-
		<b>84,900,957</b>	<b>552,345,251</b>
<b>17.01</b>	<b>Loan against trust receipts (LTR)</b>		
	Dhaka Bank Ltd. (Note: 17.01.01)	-	211,522,877
	Mercantile Bank Ltd. (Note: 17.01.02)	-	87,192,813
	Islamic Finance & Investment Ltd. (Note-17.02)	-	86,987,036
		<b>-</b>	<b>385,702,726</b>





**Anil Salam Idris & Co.**  
Chartered Accountants  
*Affiliated Firm of IMAI Square Chartered Accountants Ltd*

Amount in BDT	
30 June 2023	30 June 2022

**17.01.01 Dhaka Bank Ltd.**

Facility : LTR, STL  
Facility limit : Tk.150,000,000  
Interest Rate : 9.00% which is subject to change from time to time.  
Security : Registered mortgage of total 129.125 decimal land with 3 factory shade (1 single storied factory-cum-office, 1 single storied warehouse, 1 single storied shed) at Kawadi, Palash, Narshingdi.

**17.01.02 Mercantile Bank Ltd.**

Facility : Time Loan  
Facility limit : Tk.388,400,000  
Interest Rate : 9% which is subject to change from time to time.  
Security : Registered mortgage of total 74.50 decimal land at Kawadi, Palash, Narshingdi, Hypothecation of the stocks in trade. Corporate guarantee of Deshbandhu Group. Directors Personal guarantee.

**17.02 Islamic Finance & Investment Limited**

Facility : Term Loan  
Facility limit : Tk.100,000,000  
Interest Rate : 13% which is subject to change from time to time.  
Security : Hypothecation of the stocks in trade. Corporate guarantee of Deshbandhu Group. Directors Personal guarantee.

**17.03 Acceptance Liabilities under letter of credit**

**Dhaka Bank Ltd. (Note-17.04)**

Capital Machinery L/C	-	5,156,956
Raw Material L/C	53,652,443	161,485,569
	<b>53,652,443</b>	<b>166,642,525</b>

**17.2.1 Mercantile Bank Ltd.**

Facility : Letter of Credit (L/C)  
Facility limit : Tk.300,000,000  
Purposes : Import Capital machinery, Raw Materials and Spare Parts by Letter of Credit(L/C).  
Security : Hypothecation of the stocks in trade. Corporate guarantee of Deshbandhu Group. Directors Personal guarantee.

**17.04 Dhaka Bank Ltd.**

Facility : Letter of Credit (L/C)  
Facility limit : Tk.300,000,000  
Purposes : Import Capital machinery, Raw Materials and Spare Parts by Letter of Credit (L/C).  
Security : Registered mortgage of total 129.125 decimal land with 3 factory shade (1single storied factory-cum-office, 1 single storied warehouse, 1 single storied shed) at Kawadi, Palash, Narshingdi.





**18.00 Accounts Payable**

Aryan Enterprise	-	228,000
Diamond Bearing & Machinery	-	44,382
Frontline Communication	326,720	331,800
G K Enterprise	180,000	180,000
H T Traders	83,350	151,103
Helal Electric	-	185,550
Ornab Electric Co.	617,044	477,332
Park Trading	141,490	141,490
Bismillah Enterprise	78,554	-
M/S.Ruhi Transport Agency	46,880	-
M/S.Sathi Paribahan Sangstha	68,000	-
M/S.S M Transport Agency	83,200	-
Shafiq Mizan Rahman & Augustine (C/A)	100,000	-
Travels Time Ltd	9,339	-

Amount in BDT	
30 June 2023	30 June 2022
<b>1,734,577</b>	<b>1,739,657</b>
Payable due below six months	1,278,257
Payable due over six months below one year	456,320
<b>1,734,577</b>	<b>1,739,657</b>

**Analysis of Accounts Payable:**

Payable due below six months  
Payable due over six months below one year

Above mentioned suppliers are regular parties to supply Raw material, Chemicals, Packing materials etc. and mentioned all suppliers paid the dues on a regular basis.

**19.00 Others Payable and Provisions**

Other Payables  
Provisions

19.01  
19.02

411,472	1,561,525
64,048,100	48,861,996
<b>64,459,572</b>	<b>50,423,521</b>

**19.01 Other Payables**

Sudipta Enterprise  
Tax deduction at source  
VAT deduction at source  
Tushar Enterprise

-	-
265,878	1,432,792
145,594	128,733
-	-
<b>411,472</b>	<b>1,561,525</b>

**19.02 Provisions**

Audit Fees  
Electricity Bill  
Factory Salary  
Head Office Salary  
Income Tax Provision:

125,000	125,000
4,929,345	2,506,690
5,217,124	4,826,541
1,067,914	997,389

FY 2016-2017  
FY 2017-2018  
FY 2018-2019  
FY 2019-2020  
FY 2020-2021  
FY 2021-2022  
FY 2022-2023

5,147,235	5,147,235
10,943,477	10,943,477
8,145,127	8,145,127
5,082,403	5,082,403
4,774,297	4,774,297
6,313,837	6,313,837
12,302,341	-
<b>64,048,100</b>	<b>48,861,996</b>

All accrued expenses are paid on regular basis







			Amount in BDT	
			30 June 2023	30 June 2022
<b>20.00</b>	<b>Share Money Refundable</b>			
	Opening Balance		14,924,500	14,924,500
	Refund during the year		-	-
	Closing Balance		<b>14,924,500</b>	<b>14,924,500</b>
<b>21.00</b>	<b>Unclaimed/Undistributed Dividend Account</b>			
	Year 2011-12		832,488	832,488
	Year 2018-19		5,615,966	6,342,147
	Year 2019-20		990,941	990,941
	Year 2020-21		1,043,009	1,043,009
			<b>8,482,404</b>	<b>9,208,586</b>
<b>22.00</b>	<b>Workers Profit Participation Fund</b>			
	Worker Profit Participant fund	22.01	2,936,651	1,073,649
	Employee Welfare Fund	22.02	367,081	134,206
	Bangladesh Worker Welfare Fund	22.03	367,081	134,206
			<b>3,670,813</b>	<b>1,342,061</b>
<b>22.01</b>	<b>Worker Profit Participant fund</b>			
	Opening balance		1,073,649	381,046
	Disburse to beneficiary		-	(381,046)
			1,073,649	-
	Provision made during the year	29.00	1,863,002	1,073,649
	<b>Closing Balance</b>		<b>2,936,651</b>	<b>1,073,649</b>
<b>22.02</b>	<b>Employee Welfare Fund</b>			
	Opening balance		134,206	47,631
	Disburse to beneficiary		-	(47,631)
			134,206	-
	Provision made during the year		232,875	-
	Closing Balance		-	134,206
			<b>367,081</b>	<b>134,206</b>
<b>22.03</b>	<b>Bangladesh Worker Welfare Fund</b>			
	Opening balance		134,206	47,631
	Disburse to beneficiary		-	(47,631)
			134,206	-
	Provision made during the year		232,875	134,206
	<b>Closing Balance</b>		<b>367,081</b>	<b>134,206</b>
<b>23.00</b>	<b>Revenue</b>	<b>Quantity</b>		
	Gross Local Sales		1,258,720,995	1,203,546,514
	Less: VAT		(164,180,999)	(156,984,328)
	Net Local Sales	4,00,05,900 Pcs	1,094,539,996	1,046,562,186
	Export Sales		-	-
			<b>1,094,539,996</b>	<b>1,046,562,186</b>
<b>24.00</b>	<b>Cost of Goods Sold:</b>			
	Raw Material Consumed	24.01	794,548,793	831,441,354
	Manufacturing Expenses	24.02	130,804,895	128,082,527
			925,353,688	959,523,881
	Opening work-in-process		79,858,260	52,538,329
	Less: Closing work-in-process		49,765,553	79,858,260
	<b>Cost of goods manufactured:</b>		<b>955,446,394</b>	<b>932,203,950</b>
	Opening Finished Goods		43,697,285	29,525,192
	Less: Closing Finished Goods	Annexure-A-2	47,953,056	43,697,285
			<b>951,190,623</b>	<b>918,031,858</b>





		Amount in BDT	
		30 June 2023	30 June 2022
<b>24.01</b>	<b>Raw Material Consumed</b>		
	Opening Stock of Raw Material	237,621,043	163,533,819
	<b>Add: Purchases</b>		
	Imported	178,773,470	378,939,306
	Local	635,422,087	526,589,272
		814,195,557	905,528,578
	Less: Closing Stock of Raw Materials	257,267,808	237,621,043
		<b>794,548,793</b>	<b>831,441,354</b>
<b>24.02</b>	<b>Manufacturing Expenses</b>		
	Salary, Wages and other benefits	56,248,863	52,388,521
	Travelling & conveyance	295,460	361,495
	Electricity bill	28,149,608	28,808,897
	Rent & Rates	564,280	291,000
	Repair & maintenance	1,488,188	1,679,563
	Fuel, Oil and Power	5,657,056	5,800,162
	Printing & Stationery	429,468	311,694
	Food allowance	348,603	495,375
	Insurance Premium	-	1,409,325
	License, Registration & Renewal	208,182	82,260
	Staff welfare	127,298	84,192
	Depreciation	37,287,889	36,370,043
		<b>130,804,895</b>	<b>128,082,527</b>
<b>25.00</b>	<b>Administrative Expenses</b>		
	Salary and Allowances	10,998,931	11,508,744
	Rent & Rates	32,475	38,000
	Repair & Maintenance	50,715	73,238
	Conveyance	225,701	98,894
	Audit fee	235,000	235,000
	Business Promotion Expenses	430,420	412,430
	Printing & Stationery	171,168	187,126
	Postage & Telephone	101,884	94,222
	AGM expenses	299,558	293,743
	Entertainment	89,626	76,552
	Legal and professional charge	377,193	314,000
	License, Registration & Renewal	32,202	107,643
	Annual Return fee RJSC	26,330	156,000
	Share department expenses	58,200	127,000
	Staff welfare	63,873	6,394
	Telephone & Mobile Purchase	26,050	48,998
	Tender schedules purchase	-	32,000
	Expenses of CDBL	605,000	613,652
	Depreciation	1,962,520	1,914,213
		<b>15,786,847</b>	<b>16,337,849</b>
<b>26.00</b>	<b>Selling &amp; Distribution Expenses</b>		
	Publicity & advertisement	433,642	330,625
	Carriage outward	3,669,123	3,171,422
	Fuel and power	12,123	-
	Sales promotion expenses	1,307,828	1,341,986
	Travelling & Daily Allowance	-	160,222
		<b>5,422,716</b>	<b>5,004,255</b>





		<b>Amount in BDT</b>	
		<b>30 June 2023</b>	<b>30 June 2022</b>
<b>27.00</b>	<b>Financing cost</b>		
	Bank Charges	3,024,931	32,591,618
	Realized Foreign exchange Loss/(Gain)	14,829,821	10,878,860
	Interest on Overdraft, Time & Term loans	61,229,015	71,278,518
		<b>79,083,767</b>	<b>84,748,996</b>
<b>28.00</b>	<b>Other Income</b>		
	Intercompany interest	5,526,985	4,982,189
	Dividend from Investment	75,678	242,915
	Short term deposit	-	206,689
	Short term deposit (Dividend A/C)	-	176,648
	Financing Income	245,096	-
	Fixed Deposit Receipts	-	135,606
		<b>5,847,759</b>	<b>5,744,046</b>
<b>29.00</b>	<b>Provision for contribution to WPPF</b>		
	Profit/(loss) before WPPF and Income Tax	48,903,801	28,183,275
	<b>Calculated Provision for contribution to WPPF</b>	<b>2,328,752</b>	<b>1,342,061</b>
WPPF charged @ 5% of net profit before tax as per labor law act 2006 (Amended in 2018), whereas 80% is allocated to "Worker's profit participation fund", 10% to "Employee welfare fund" and 10% to "Bangladesh workers welfare foundation".			
<b>30.00</b>	<b>Income Tax (Expenses)/Income</b>		
	Current Tax 30.01	(12,302,341)	(6,313,837)
	Deferred Tax 14.00	1,687,532	8,565,583
		<b>(10,614,810)</b>	<b>2,251,745</b>
<b>30.01</b>	<b>Current Tax</b>		
	<b>Corporate Tax</b>		
	Profit/(Loss) before Tax	46,575,048	26,841,214
	Add: Accounting Depreciation	39,250,410	-
	Less: Tax Depreciation	24,313,751	-
	Taxable income	61,511,707	26,841,214
	Tax Charge @ 20.00% (A)	12,302,341	5,368,243
	<b>Gross Receipts</b>		
	Revenue 23.00	1,094,539,996	1,046,562,186
	Other Income 28.00	5,847,759	5,744,046
		<b>1,100,387,754</b>	<b>1,052,306,233</b>
	Tax Charge (minimum) @ 0.60% (B)	6,602,327	6,313,837
	<b>Whichever is higher (A/B) (So applicable is "B")</b>	<b>12,302,341</b>	<b>6,313,837</b>
<b>31.00</b>	<b>Other Comprehensive Income- Unrealized (Gain)/Loss</b>		
	Foreign Currency Translation (Loss)/Gain 11.03	-	94,473
	Fair Value (Loss)/Gain on Investment in Shares 5.01	(37,839)	(52,975)
		<b>(37,839)</b>	<b>41,498</b>
<b>32.00</b>	<b>Earning per share (EPS)</b>		
	Net profit after tax for the year	35,922,400	29,134,457
	Weighted average number of shares outstanding during the year	61,365,150	61,365,150
	<b>Earning Per Share of Tk. 10.00 each</b>	<b>0.59</b>	<b>0.47</b>





		Amount in BDT	
		30 June 2023	30 June 2022
<b>33.00</b>	<b>Net Assets Value Per Share (NAVPS)</b>		
	Total Assets	2,519,840,766	2,495,267,206
	Less: Non-current Liability	640,728,925	488,868,402
	Less: Current Liability	700,837,391	844,955,673
		1,178,274,449	1,161,443,131
	Weighted average number of shares outstanding during the year	61,365,150	61,365,150
	<b>Net Assets Value Per Share (NAVPS)</b>	<b>19.20</b>	<b>18.93</b>
<b>34.00</b>	<b>Cash Receipts from Customers</b>		
	Revenue	1,094,539,996	1,046,562,186
	Add: Opening Trade Debtors	298,283,337	262,457,625
		1,392,823,332	1,336,306,982
	Less: Closing Trade Debtors	(288,167,627)	(298,283,337)
		<b>1,104,655,705</b>	<b>1,038,023,645</b>
<b>35.00</b>	<b>Cash paid to suppliers, employees and others</b>		
	Cost of Goods Sold	951,190,623	918,031,858
	WPPF paid to beneficiary	-	381,046
	Administrative Expenses	15,786,847	16,337,849
	Selling & Distribution Expenses	5,422,716	5,004,255
	Depreciation	(39,250,410)	(38,284,256)
		933,149,777	901,470,752
	Increase/ Dec in Inventories	6,059,820	116,459,965
		939,209,597	1,017,930,716
	(Increase)/Decrease in Current Liabilities	(1,728,630)	18,703,743
	Increase in Current Assets	(24,747,260)	6,996,714
		<b>912,733,707</b>	<b>1,043,631,174</b>
<b>36.00</b>	<b>Cash Flows from Operating Activities under indirect method</b>		
	Profit before WPPF and Tax	48,903,801	28,183,275
	<b>Add Expenses Not Requiring Cash:</b>		
	Depreciation	39,250,410	38,284,256
	Foreign Currency Translation Loss/(Gain)	-	94,473
	<b>Other Adjustments:</b>		
	(Increase)/Decrease in Accounts Receivable	10,115,710	8,538,541
	(Increase)/Decrease in Inventory	42,900,493	(116,459,965)
	(Increase)/Decrease in Advances, Deposits and Prepayments	24,747,260	(6,483,706)
	(Increase)/Decrease in Intercompany Receivable	-	171,378,178
	(Increase)/Decrease in Advances Tax paid	(75,161,464)	(41,480,030)
	(Increase)/Decrease in Inventory in transit	(48,960,313)	(417,746)
	Increase/(Decrease) in Accounts Payable	(5,080)	(553,007)
	Increase/(Decrease) WPPF Disburse to beneficiary	-	(476,309)
	Increase/(Decrease) in Other Payables	14,036,051	(18,150,734)
	<b>Cash flows from operating activities</b>	<b>55,826,867</b>	<b>45,380,143</b>
<b>37.00</b>	<b>Net Operating Cash Flow Per Shares (NOCFPS)</b>		
	Net cash used in operating activities	55,826,867	45,380,143
	Weighted average number of shares outstanding during the year	61,365,150	61,365,150
	<b>Net Operating Cash Flow Per Shares (NOCFPS)</b>	<b>0.91</b>	<b>0.74</b>
<b>38.00</b>	<b>Directors Remuneration:</b>		
	Directors of the company did not receive any remuneration for attending the Board Meeting except independent director @Tk. 5,000.00 per meeting.		







Amount in BDT	
30 June 2023	30 June 2022

### 39.00 Financial Statements Adjustment and Reclassification

During the period, the company revised the comparative information, which had an impact on the following key statements:

#### Statement of Financial Position

Particulars	30 June 2022 Restated	30 June 2022
Property, Plant, and Equipment		
Written Down Value of Property, Plant, and Equipment	1,047,336,683	1,015,509,672
Advance, Deposit, and Payments	183,520,098	215,347,109
Statement of Cash Flows		
Net Operating Cash Flow per Share	0.74	0.99

In the preceding year, construction work in progress was categorized under advance, deposit, and prepayments as current assets. However, during the year, it was reclassified under Property, Plant, and Equipment as non-current assets. This adjustment aligns with section 74 (B) of the International Accounting Standard (IAS) 16, which mandates the inclusion of construction-related expenditures within the carrying amount of an item of property, plant, and equipment.

As a result of this reclassification, there was an increase in property, plant, and equipment by BDT 31,827,011, accompanied by a corresponding decrease in advance deposit and prepayment by the same amount. Furthermore, this adjustment led to a reduction in the operating cash flow per share by 0.25.

Additionally, the company made corrections in the following areas:

#### Statement of Financial Position

Particulars	30 June 2022 Restated	30 June 2022
Revaluation Surplus	511,079,247	467,003,358
Deferred Tax Liability	113,695,631	157,771,520
Net Asset Value Per Share	18.93	18.21

In the previous year, an incorrect tax rate was applied to the revaluation surplus, leading to an improper increase in the deferred tax liability by BDT 44,075,889. This error stemmed from a failure to adhere to the correct tax rate specified in the Income Tax Ordinance of 1984, as well as a failure to account for the discharge of tax liability related to revaluation reserves. Consequently, the revaluation reserve was inaccurately reported, being understated by the same amount, BDT 44,075,889 and discharge of deferred tax BDT 1,299,800 in the year ended 30 June 2022.

During the year under review, the company rectified this issue by applying the appropriate tax rate on the revaluation surplus in accordance with the Income Tax Ordinance of 1984. This not only corrected the deferred tax liability but also resulted in an increase in the net assets value per share.





**40.00 Capacity Utilization**

BOI approved capacity (pcs)  
Installed capacity (pcs)  
Actual production (pcs)

**Capacity utilization**

Amount in BDT	
30 June 2023	30 June 2022
65,045,000	65,045,000
46,200,000	46,200,000
40,332,440	37,604,700
<b>87%</b>	<b>81%</b>

**41.00 Related party transaction**

During the year, the company carried out a number of transactions with related parties in the normal course of business and on arms length basis. The name of these related parties, nature of transactions and their total value have been set in accordance with the provisions of IAS-24.

Name	Nature of relationship	Nature of transactions	2022-2023 Receivable Taka	2021-2022 Receivable Taka
Deshbandhu Sugar Mills Ltd.	Share Holder	Short Term Funding	Nil	Nil
		Account Receivables	5,065,071	13,229,193
Deshbandhu Cement Mills Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	16,384,396	2,258,693
Commodities Trading Company	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	1,650,032	1,708,482
Deshbandhu Packaging Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	-	5,835,684
Deshbandu Consumer & Agro Products Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	786,029	786,029
M R Trading	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	1,393,700	1,393,700
Sahera Auto Rice Mills Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	4,441,845	1,812,928
Deshbandhu Food & Beverage Ltd.	Common Directors	Short Term Funding	Nil	Nil
		Account Receivables	157,680	589,680

a. No Key Management Personnel services is being received from related parties during the year.

b. No compensation is given other than board meeting attendance fee for independent director during this year.

**42.00 Number of employees engaged**

As per Schedule-XI of the Companies Act, 1994, the number of employees (including contractual employees) engaged for the whole year or part thereof and received a total remuneration of Tk. 36,000 per annum and above but no one received below Tk. 3,000 per month. Details range has been given follows:

Number of employees engaged for the whole year	555	545
<b>Salary range</b>		
Monthly Taka 3,000 or above	555	545
Monthly below Taka 3,000	Nil	Nil

**43.00 Capital expenditure commitment**

Capital expenditure commitment has been involved with only Property, Plan and Equipment.





**44.00 Contingent liabilities**

There is no contingently liability as on June 30, 2023 of the company.

**45.00 Claims not acknowledged as debt**

There is no claims against the company as debt as on June 30, 2023.

**46.00 Commission, brokerage or discount against sale**

No commission, brokerage or discount was incurred or paid by the company against sales during the year ended June 30, 2023.

**47.00 Payment made in foreign currency**

Except raw material purchased (Note: 24.01) no expenses including royalty, technical expert and professional advisory fees, interest etc. was incurred or paid as foreign currency.

**48.00 Risk Factors & Management's Perception About The Risks**

International Financial Reporting Standard (IFRS) 7 - Financial instruments: Disclosures- Requires disclosure of information relating to: both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

**48.01 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 from institutional and export customers etc.

**Management Perception**

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts receivable are related to sale of PP woven bags, the only product of the company. The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

**48.02 Interest Rate Risk**

Interest rate risk is the risk that company faces due to unfavorable movements in interest rates. Changes in the government's monetary policy along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

**Management Perception**

Management of the company emphasizes on equity based financing to reduce dependency on borrowed fund. Therefore, fluctuation of interest rate on borrowing would have lower impact upon the financial performance of the company. Moreover, management of the Company continuously reduced the long term debt balance.

**48.03 Exchange Rate Risk**

Exchange rate risk occurs due to changes in exchange rates. As the Company imports raw materials and plant and Machinery from abroad and also earns a small amount of revenue in foreign currency, unfavorable volatility or currency fluctuations may affect the profitability of the Company. If exchange rate is increased against local currency, opportunity will be created for generating more profit.

**Management Perception**

The management is always alert in minimizing the negative impact of currency fluctuation cost by identifying new sources of raw materials and constantly negotiating with suppliers for reducing price. Furthermore by intensifying of export, the company enjoys the benefits of any further devaluation of BDT against foreign currency.





#### **48.04 Industry Risks**

The Company is operating in a highly competitive market. Some of the competitors in this sector are larger than Deshbandhu polymer limited and have broader range of products that may enable them to expand their market share. The business, financial condition and prospects of the Company could be adversely affected if it is unable to compete with its competitors.

#### **48.05 Market and Technology Related Risks**

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

##### **Management Perception**

Deshbandhu polymer limited has setup its project with modern brand new imported machineries. Furthermore, routine and proper maintenance of equipment's carried out by the company ensures longer service life for the existing equipment and facilities.

#### **48.06 Potential or Existing Government Regulations**

The Company operates under the Company's Act 1994 and other related regulations, The Income Tax Act 2023, Customs Act, 1969, The Value Added Tax and Supplementary Duty Act, 2012 and The Value Added Tax and Supplementary Duty Rules, 2016. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

##### **Management Perception**

Unless any adverse policies are made, which may materially affect the industry as a whole; the business of the company will not be affected. PP woven bags full-fill a very basic need for the packaging of sugar, cement, fertilizer, poultry feed, fisheries feed etc. As this is a very basic requirement for industrial use of the country, it is unlikely that the government will initiate any fiscal measure having adverse effect on the growth of the industry. The government is going to make it mandatory to use bags, these may effect the further growth of the company.

#### **48.07 Potential Change in Global or National Policy**

The company operates its business based on imported raw materials. Financial and operating performance of the company may be adversely affected due to unfavorable change in global and national policy.

##### **Management Perception**

All the market players in this industry operate based on mainly imported raw materials and in compliance with national as well as global policies/practices. Any changes in policies will affect all the competitors almost equally. DPL's market standing, brand image and groups behind the company will put it in a comparatively better position to handle any adverse policy.

#### **48.08 Non-operating History**

Any interruption in the operations of the company affects the company's image as a going concern. Failure to ensure uninterrupted operation reduces profitability and in the long run weakens the fundamentals of the company.

##### **Management Perception**

There is no history of disruption in the operation of the company.







**48.09 Operational Risk**

Shortage of power supply, labor unrest, unavailability or price increase of raw material, natural calamities like flood, cyclone, earth quack etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

**Management Perception**

Power requirement for the project is 0.8 MW which is meeting up from its sister concern namely Deshbandhu Sugar Mills Limited who generate power through its own steam generator. Besides this the company has also a gas base generator with a capacity of 1MW. The project of the Company is situated at a high land having less record of flood. The factory building has strong RCC foundation, RCC floor, pre-fabricated steel structure to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. The company is also facilitated to keep a rational reserve for any future price escalation of the raw materials.

**49.00 Events after the Reporting Period :**

**49.01** The board of directors has recommended 2.5% Cash dividend for all Shareholders of the company for the year ended 30 June 2023. The shareholders whose name will appear in the share register of the company or in the depository register on the record date will be eligible to attend the Annual General Meeting and to receive the dividend. The cash dividend to be payable to the All Shareholders is Tk. 15,341,287 Out of 613,651,150 ordinary share of the company.

**49.02** The Board of Directors authorized the Financial Statements for issue on 02 October 2023.

**49.03** Except above, no other significant event occurred till the date of signing the financial statements.





**Deshbandhu Polymer Limited**  
**Schedule of Property Plants and Equipment**  
For the year ended June 30, 2023

**A) Property, Plant & Equipment**

Annexure-A-1

Types of assets	Cost (Taka)		Depreciation (Taka)			Written down value as on 30.06.23	Written down value as on 30.06.22
	Cost as on 01.07.22	Addition during the Year	Cost as on 30.06.23	Rate	Cumulative as on 01.07.22	Charged during the Year	Cumulative as on 30.06.23
Land & Land development	70,920,737	-	70,920,737	-	-	-	70,920,737
Building	155,465,499	-	155,465,499	2.5%	27,917,741	3,855,680	31,773,421
Plant & Machinery	408,000,599	6,449,614	414,450,212	5%	190,193,683	20,307,523	210,701,206
Furniture & Fixtures	598,033	-	598,033	10%	59,803	28,846	598,033
Electric & Other appliances	70,978,588	455,000	71,433,588	10%	51,591,751	7,120,609	58,712,360
Office Machinery & Equipment	6,530,578	17,100	6,547,678	10%	3,311,910	653,913	3,965,823
Vehicles	5,848,383	-	5,848,383	10%	2,748,714	584,838	3,333,553
Construction Work in Progress	31,827,011	7,422,989	39,250,000	-	-	-	-
<b>Total</b>	<b>750,169,428</b>	<b>14,344,703</b>	<b>764,514,130</b>		<b>276,332,987</b>	<b>32,751,410</b>	<b>309,084,397</b>
							<b>455,429,733</b>
							<b>473,836,441</b>

**B) Revaluation**

Types of assets	Cost (Taka)		Depreciation (Taka)			Written down value as on 30.06.23	Written down value as on 30.06.22
	Cost as on 01.07.22	Addition during the Year	Cost as on 30.06.23	Rate	Cumulative as on 01.07.22	Charged during the Year	Cumulative as on 30.06.23
Land & Land development	320,039,263	-	320,039,263	-	-	-	320,039,263
Building	259,959,979	-	259,959,979	2.5%	6,498,999	6,498,999	12,997,999
<b>Total</b>	<b>579,999,242</b>	<b>-</b>	<b>579,999,242</b>		<b>6,498,999</b>	<b>6,498,999</b>	<b>12,997,999</b>
							<b>320,039,263</b>
							<b>246,961,980</b>
							<b>573,500,243</b>

<b>A+B= Total</b>	<b>1,330,168,670</b>	<b>14,344,703</b>	<b>1,344,513,372</b>		<b>282,831,986</b>	<b>39,250,410</b>	<b>322,082,396</b>	<b>1,022,430,976</b>	<b>1,047,336,683</b>
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**Depreciation allocated to:**

Manufacturing Expenses  
Administrative Expenses

<b>2023</b>	<b>2022</b>
<b>Taka</b>	<b>Taka</b>
37,287,889	36,370,043
1,962,520	1,914,213
<b>39,250,410</b>	<b>38,284,256</b>





Quantity-wise break-up of Stores & Spares could not be given as it was difficult to quantify each item in a separate and distinct due to large variety of stores & spares.

[illegible]





**Anil Salam Idris & Co.**  
Chartered Accountants  
Affiliated Firm Of S.M.A. Special Chartered Accountants UK

## **Deshbandhu Polymer Limited**

Schedule of Accounts Receivable  
As at 30 June 2023

Annexure-B

SL	Accounts Receivable	2023	2022
	<b>Corporate party</b>	<b>68,271,595</b>	<b>95,251,293</b>
1	Afil Trade International	610,000	-
2	Akij Cement Company Ltd.	200	200
3	Akon Enterprise	8,233,750	233,750
4	Aynul Haque	15,000	-
5	Bengal Cement Mills Ltd.	16,977,300	11,505,176
6	BCIC (Shajalal Fertilizer Prokalpo)	44,850	-
7	BCIC (Kornofuly)	2,354,980	-
8	BCIC (Muntajat Qatar)	-	32,152,995
9	BCIC (TSPCL, Patenga)	154,280	975,080
10	BCIC (CTG))	3,240,626	583,600
11	Daimond Cement Ltd.	3,922,583	3,445,506
12	Dyeing Printing & Washing Mills Ltd.	-	336,648
13	Dye Ammonium Phosphet Fertilizer Co.	896,528	-
14	Desh Trading Corporation	3,620,251	355,027
15	Eastern Cement Ltd.	2	-
16	Emirates Cement BD Ltd.	58,026	3,253,665
17	Heidelberg Cement BD Ltd.	591,581	219,521
18	Lafarge Holcim Cement BD Ltd.	989,902	4,027,368
19	Jessore Cement Company Ltd.	-	220,225
20	Jamuna Fertilizer	30,839	-
21	Metrocem Cement Ltd.	9,478,990	10,194,218
22	MILENIUM ENTERPRISE	38,759	-
23	Mir Cement Ltd.	7,248,180	-
24	Mosharaf Composite Textile Mills	258,335	5,837,246
25	O.N Spinning Mills Ltd.	34,499	34,499
26	Panama Composite & Textile Mills Ltd.	-	31,588
27	Polash Urea Fer. Factory Ltd.	474,240	-
28	Shikder Printing & Advertising	-	400,000
29	Sena Kalyan Sangtha Cement	7,274,861	8,523,722
30	Siam City Cement Mills Ltd.	748,668	4,839,843
31	SK Corporation	796,548	881,551
32	Urea Fertilizer Factory Ltd.	177,818	-
33	Uttara Traders (Pvt.) Ltd.	-	7,199,865
	<b>First Party</b>	<b>64,396,053</b>	<b>77,960,850</b>
1	ACI Godrej Agro vet (Pvt) Ltd.	-	2,885,111
2	ACI Food Limited (Rice)	56,874	3,556,874
3	ACI Pure Flour Limited.	1,181,869	1,207,884
4	Advance Chemical Ind. Ltd.	26,015	-
5	AGC Spinning Mills Ltd.	32,829	3,032,829
6	Anik Ago Business	81,885	3,081,885





## Deshbandhu Polymer Limited

### Shedule of Accounts Receivable As at 30 June 2023

Annexure-8

SL	Accounts Receivable	2023	2022
7	ASM Chemical Industries Ltd,	131,736	2,631,736
8	Badsha Textile Mills Ltd.	83,200	83,200
9	BulK Trade International	25,905,943	24,353,305
10	Enam Hatchary and feeds Ltd.	96,895	2,186,896
11	Excell Feed Ltd.	1,267,807	-
12	Fahim Enterprise	350	44,000
13	Faiza Button and Zipper Ltd.	470	-
14	Friends Traders	208,945	-
15	Golden Poultry & Fish Feeds	93,467	3,133,030
16	Growel Feed Ltd.	72,860	-
17	Kazi Associates	7,300	5,050,665
18	Kothmoni International	-	443,909
19	M/S The Successors	30,501,572	-
20	Keya Cosmetics Ltd.	134,301	3,048,022
21	Keya Yarn Mills Ltd.	221,200	2,221,200
22	Kohinoor Chemical Co. (Bd) Ltd.	372,414	1,878,464
23	MN Dyeing Printing & Washing Mills Ltd.	186,316	-
24	Nahar Farmer & Poultry	290,400	1,290,400
25	Nazneen Enterprise	93,263	-
26	NBP Kwaliti Chemicals Industries Ltd.	468,767	1,468,767
27	New Hope Feed Mill Bangladesh Ltd.	200,519	-
28	Noth Bengal Central Tea Ind	80,500	3,580,500
29	Padma Agro Sprayers Co.	7,375	2,007,375
30	quality Feeds Ltd.	45,794	-
31	Shaikh Brothers (New Debtors)	858,600	3,220,588
32	S.N. Spinning Mills Ltd.	197,908	2,197,908
33	S.N.S Step & Solution (Pvt.) Ltd.	1,086,334	1,736,334
34	Sonargan Enterprise	-	2,488,087
35	Suguna Foods BD Pvt Ltd.	303,250	31,976
36	Saudi Bangla Fish Feed Ltd.	99,095	1,099,905
	<b>Inhouse Party</b>	<b>29,878,753</b>	<b>36,036,034</b>
1	Commodities Trading Company	1,650,032	1,708,482
2	Deshbandhu Sugar Mills Ltd.	5,065,071	13,229,193
3	Deshbandhu Consumer & Agro Products Ltd.	786,029	786,029
2	Deshbandhu Cement Mills Ltd	16,384,396	2,258,693
4	Deshbandhu Food & Beverage	157,680	589,680
5	Deshbandhu Packaging Ltd.	-	14,257,329
3	M.R.Trading	1,393,700	1,393,700
6	Sahera Auto Rice Mills Ltd.	4,441,845	1,812,928





## Deshbandhu Polymer Limited

### Schedule of Accounts Receivable As at 30 June 2023

Annexure-8

SL	Accounts Receivable	2023	2022
	<b>Third party</b>	<b>18,828,873</b>	<b>89,035,160</b>
1	A.H Enterprise	-	71,710
2	Dividend	-	263,597
3	A.B. Enterprise	-	44,746
4	Abbasia Enterprise	60,036	-
5	Abbasia Flour Mills	631,390	631,390
6	Abdul Paluan & Sons	311,020	311,020
7	Agrocorp International PTE Ltd.	-	5,991,985
8	Al- Faroque	22,750	3,540,582
9	Alif Trading	1,229,850	1,229,850
10	Al-Modena Enterprise	979,847	2,979,847
11	All-Sadik Enterprise	-	4,961,189
12	Asad & Sons	-	50,000
13	Ara Enterprise	804,250	-
14	Aramaba Enterprise	61,000	-
15	Azad Store (Narayangonj)	-	237,261
16	BWEL Corporation	44,460	44,460
17	Bhuiyan Enterprise	-	5,001,413
18	Bhai Bhai Bosta Ghor	-	6,000,000
19	Bhai Bhai Packaging Karkhana	18,570	-
20	Bibek Enterprise	-	623,488
21	Dragon Fertilizer	-	10,113,864
22	ED & F Man Sugar Ltd.	-	11,124,992
23	EM Overseas	231,987	-
24	Emdadul Store	232,349	-
25	Faisal Trading Company	540,350	-
26	Fair Trade Center	621,827	-
27	Famous Enterprise	567,261	-
28	H.H. Enterprise	6,402	606,402
29	Habib Traders	400,000	-
30	Hazi Ali Store	53,980	-
31	Haven galary	-	462,445
32	Islam Poultry Medicine.	91,411	2,091,411
33	Kamal Yarn Limited	39,897	2,539,897
34	Khan & Son's Traders	194,900	594,900
35	Kotha Moni International	443,909	-
36	M/S S.A Enterprise	-	786,325
37	Mamun & Brothers	-	208,100
38	M.M Enterprise	159,043	159,044
39	M.R. Associator	498,141	677,736
40	Mifta Agro Business	294,000	-
41	Mehedi Enterprise	28,226	78,250





## Deshbandhu Polymer Limited

Schedule of Accounts Receivable  
As at 30 June 2023

Annexure-B

SL	Accounts Receivable	2023	2022
42	Neons Vet	235,500	-
43	N.N. Enterprise	1,710,460	1,710,460
44	Popular Poultry & fish Feeds ltd	90,128	2,090,128
45	Pappu Traders	26,000	2,026,000
46	Parjoar Paint & Hardware Store	61,248	2,061,248
47	Quazi Enterprise	7,660	7,660
48	Ratul Enterprise	840,800	-
49	Rayhan Enterprise	447,402	949,017
50	S.A Enterprise	12,710	-
51	Samia Enterprise	95,500	-
52	Shakil Enterprise	158,028	-
53	Shahida Traders	3,021	-
54	Shikder Enterprise	-	-
55	Shohel enterprise	59,575	-
56	SMA Poultry & Fish	318,338	5,177,684
57	Sumon Traders	-	133,440
58	Tamim Traders	86,840	86,840
59	The Multicom fair	-	126,100
60	Tanmoy Enterprise	245,850	-
61	Tasneem PP Woven Bag	742,048	-
62	T S T International	-	-
63	Tongwei Feed Mills (Bd) Ltd.	31,160	3,480,797
64	Yousuf Enterprise	4,803,692	7,512,522
65	Zellu Enterprise	79,200	-
66	Zaman Trading, Rofiquel Islam & Ratna	206,860	2,247,360
	<b>Raw Material Sales</b>	<b>106,792,353</b>	-
1	Accessories House	54,555,345	-
2	Habib Enterprise (New)	2,819,580	-
3	Habib Enterprise	45,313,453	-
4	Al Madeena Enterprise	4,052,465	-
5	Shahida Traders	51,510	-
	<b>Total</b>	<b>288,167,627</b>	<b>298,283,337</b>

