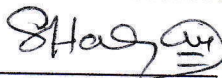


Taufika Foods and Agro Industries Ltd.
Third Quarter
Financial Statement 2020-21
(Unaudited)

Taufika Foods and Agro Industries Limited
Statement of Financial Position (Un-audited)
As at 31 March 2021


PARTICULARS	NOTES	Amount in Taka	
		31-Mar-21	30-Jun-20
ASSETS:			
A. Non-current Assets		1,248,821,200	1,189,064,839
Property, Plant & Equipments	4.00	956,192,051	904,292,073
ROU Assets	4.01	248,241,741	271,982,626
Intangible Assets	5.00	534,775	738,640
Capital Work-in-progress	6.00	30,998,241	-
Investment	7.00	12,854,391	12,051,500
B. Current Assets		881,968,741	693,595,747
Inventories	8.00	297,512,573	264,612,631
Trade & Other Receivables	9.00	289,497,499	268,775,026
Advance, Deposits & Prepayments	10.00	93,998,447	55,633,223
Cash and Cash Equivalents	11.00	200,960,223	104,574,867
TOTAL ASSETS (A+B)		2,130,789,941	1,882,660,586
EQUITIES & LIABILITIES:			
C. Shareholders' Equity		1,023,946,210	701,050,672
Share Capital	12.00	850,000,000	550,000,000
Retained Earnings	13.00	173,946,210	151,050,672
D. Non-current Liabilities		670,725,165	746,056,418
Deferred Tax Liability	14.00	51,434,381	64,656,247
Long-term Loan	15.00	414,242,613	462,409,397
Lease Liability	16.00	205,048,171	218,990,774
E. Current Liabilities		436,118,566	435,553,496
Current Portion of Long-term Loan	15.00	118,355,032	132,116,971
Current Portion of Lease Loan	16.00	78,466,821	56,658,657
Short-Term Loan	17.00	96,514,071	83,709,500
Trade & Other Payables	18.00	62,088,113	91,224,736
Liabilities for Expenses	19.00	18,244,385	15,846,626
Provision for WPPF	20.00	6,356,047	8,775,549
Provision for Income Tax	21.00	56,094,096	47,221,457
Total Equity & Liabilities:		2,130,789,941	1,882,660,586
Net Asset Value Per Share		12.05	12.75

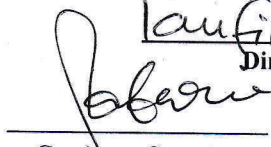
The annexed notes from 1 to 37 form an integral part of these Financial Statements


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed in terms of our separate report of even date annexed.

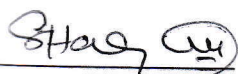
Place: Dhaka

Date: 17 May, 2021

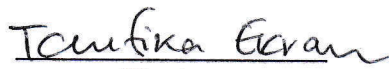
Taufika Foods and Agro Industries Limited
Statement of Profit or Loss and other Comprehensive Income (Un-audited)
For the 3rd Quarter Ended 31 March 2021

PARTICULARS	NOTES	Nine Months Results		3rd Quarter Results	
		July'20-Mar'21	July'19-Mar'20	Jan'21-Mar'21	Jan'20-Mar'20
		Taka	Taka	Taka	Taka
Sales	22.00	538,821,851	666,796,842	179,163,075	178,043,043
Less: Cost of Goods Sold	23.00	314,379,961	390,293,522	104,803,825	103,614,713
Gross Profit		224,441,889	276,503,320	74,359,250	74,428,330
Operating Expenses:		100,392,209	106,944,913	41,289,818	35,092,812
Administrative Expenses	24.00	10,750,957	15,631,059	3,863,498	3,597,032
Marketing Expenses	25.00	89,641,252	91,313,855	37,426,320	31,495,780
Operating income		124,049,680	169,558,407	33,069,432	39,335,518
Financial Expenses		82,802,006	110,212,283	31,767,022	30,052,591
Loan Interest	26.00	82,802,006	110,212,283	31,767,022	30,052,591
Profit before other income		41,247,674	59,346,124	1,302,410	9,282,926
Other Income	27.00	3,152,398	2,332,445	482,634	564,014
Net profit before WPPF		44,400,072	61,678,569	1,785,044	9,846,941
Provision for WPPF	20.00	2,114,289	2,937,075	85,002	468,902
Net Profit Before Tax		42,285,783	58,741,494	1,700,042	9,378,039
Income tax expense		(4,349,227)	19,090,986	(17,539,593)	1,813,776
Current Tax	21.00	8,872,640	20,071,439	(3,312,856)	4,468,890
Deferred Tax	14.00	(13,221,866)	(980,453)	(14,226,736)	(2,655,114)
Net Profit after Tax		46,635,010	39,650,508	19,239,635	7,564,262
Other Comprehensive Income					
Total Comprehensive Income		46,635,010	39,650,508	19,239,635	7,564,262
Earnings per Share (Per value)	28.00	0.76	0.72	0.26	0.14


The annexed notes from 1 to 37 form an integral part of these Financial Statements


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: 17 May, 2021

Taufika Foods and Agro Industries Limited
Statement of Changes in Equity (Un-audited)
For the 3rd Quarter Ended 31 March 2021

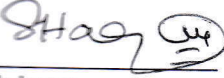
Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2020	550,000,000	-	151,050,672	701,050,672
Share Capital	300,000,000	-	-	300,000,000
Share Money Deposit	-	-	-	-
Adjustment for IPO Expenses	-	-	(23,739,472)	(23,739,472)
Net Income for the period	-	-	46,635,010	46,635,010
Balance as on March 31, 2021	850,000,000	-	173,946,210	1,023,946,210

Taufika Foods and Agro Industries Limited
Statement of Changes in Equity
For the period from 1 July 2019 to 30 June 2020

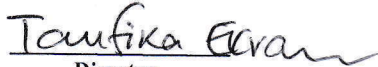
Amount in Taka

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total
Balance as on July 01, 2019	65,450,000	270,000,000	89,363,632	424,813,632
Share Capital	484,550,000	(270,000,000)	-	214,550,000
Prior year adjustments for IFRS 16				-
Prior year Office Rent adjustment	-	-	240,000	240,000
Prior year Interest Expense adjustment	-	-	(106,571)	(106,571)
Prior year depreciation adjustment	-	-	(181,618)	(181,618)
Prior year DT adjustment	-	-	(317,832)	(317,832)
Share Money Deposit	-	-	-	-
Net Income for the year	-	-	62,053,062	62,053,062
Balance as on June 30, 2020	550,000,000	-	151,050,672	701,050,672

The annexed notes from 1 to 37 form an integral part of these Financial Statements


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Place: Dhaka
Date: 17 May, 2021

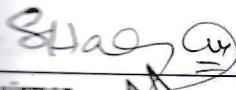
Taufika Foods and Agro Industries Limited

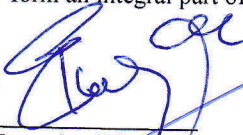
Statement of Cash Flows (Un-audited)

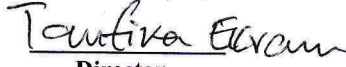
For the 3rd Quarter Ended 31 March 2021


PARTICULARS	Note	3rd Quarter Ended	
		31-Mar-21	31-Mar-20
		Taka	Taka
A. Cash Flows from Operating Activities :			
Cash Received from Customers		518,099,378	604,622,836
Cash Received from other Sources		3,152,398	2,332,445
Cash Paid to Suppliers and Creditors		(375,521,692)	(396,095,898)
Cash Paid for Operating Expenses		(57,449,039)	(42,624,242)
Cash paid for Income Taxes		(15,285,709)	(13,977,602)
Net cash inflow/(outflow) from operating activities		72,995,335	154,257,539
B. Cash flow from Investing Activities:			
Acquisition of Property, Plant & Equipment		(120,748,251)	(171,028,986)
Increase Investment		(802,891)	(12,000,000)
Capital Work in Progress		(30,998,241)	(52,172,698)
Net cash inflow/ (outflow) in Investing Activities		(152,549,383)	(235,201,684)
C. Cash flow from Financing Activities:			
Paid up capital		300,000,000	484,550,000
Share Money Deposit		-	(270,000,000)
Bank Loan		(49,124,151)	(7,197,641)
Lease Loan		7,865,561	(35,833,239)
Inter Company Receivable		-	4,820,000
Finance Expense		(82,802,006)	(110,212,283)
Net cash inflow/(outflow) in financing activities		175,939,404	66,126,837
D. Increase(Decrease) in Cash and Cash Equivalent (A+B+C)		96,385,356	(14,817,308)
E. Opening of Cash and Cash Equivalent		104,574,867	58,831,003
F. Ending Cash and Cash Equivalent (D+E)		200,960,223	44,013,695
Net Operating Cash Flow Per Share (NOCFPS)		0.86	2.80


The annexed notes from 1 to 37 form an integral part of these Financial Statements


Chairman


Managing Director


Director


Chief Financial Officer


Company Secretary

Place: Dhaka
Date: 17 May, 2021

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

1.00 Corporate History of the Reporting Entity

1.01 Legal Status of the Entity

Taufika Foods and Agro Industries Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-94700/11 dated August 07, 2011. Subsequently, the Company was converted into a public limited Company dated 08 July 2019.

The Company started its commercial operation on January 02, 2016. Its Corporate Head Office located at Plot-80, Road-02, Banani, Dhaka-1213 and Factory is located at Bashil, Kathali, Valuka, Mymensingh.

1.02 Corporate Business

The Company is an Ice-cream manufacturer and supplier in Bangladesh.

2.00 Basis of preparation, presentation and disclosures of financial statements

2.01 Statement of Compliance

The financial statements have been prepared under historical cost convention on a going concern basis following accrual basis of accounting in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), The Companies Act 1994 and Securities and Exchange Rules 1987.

2.02 Regulatory Compliances

The financial statements of the company under reporting have been prepared in accordance with Generally Accepted Accounting Principles and Practice in Bangladesh in compliance with The Companies Act 1994, The Securities and Exchange Rules 1987, The Listing Regulations of Dhaka Stock Exchange Ltd (DSE) & Chittagong Stock Exchange Ltd. (CSE), International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB), International Financial Reporting Standards (IFRS) as adopted by the The Institute of Chartered Accountants of Bangladesh (ICAB) and other applicable rules and regulations.

2.03 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention method.

2.04 Fundamental Accounting Concepts/ Assumption

The Financial Statements have been prepared based on Going Concern, Consistency and Accrual Concepts and such other convention as required by IAS-1 for Fair Presentation of Financial Statements.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

2.05 Other regulatory compliances

In addition, the Company is also required to comply with the following major legal provisions:

The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax Act, 1991
The Value Added Tax Rules, 1991
The Value Added Tax (Amendment) Act, 2012
The Value Added Tax (Amendment) Rules, 2012
The Customs Act 1969
The Company Act 1994
The Bangladesh Labour Act 2006, and
Bangladesh Labour (Amendment) Rules 2015

2.06 Presentation of Financial Statements

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

- a) a statement of financial position;
- b) a statement of profit or loss and other comprehensive income;
- c) a statement of changes in equity;
- d) a statement of cash flows; and
- e) notes, comprising a summary of significant accounting policies and explanatory information.

2.07 Preparation and Presentation of Financial Statements of the Company

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

2.08 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.09 Reporting Period

The period of the financial statements covers period from July 01, 2020 to March 31, 2021.

2.10 Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a. when the company has an obligation (legal or constructive) as a result of past events;
- b. when it is probable that an outflow of resources embodying economic benefits will be required to
- c. reliable estimates can be made of the amount of the obligation.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

2.11 Events after the Reporting Period

In compliance with the requirements of IAS 10: Events After the Reporting Period, post statement of financial position events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the reporting period there are adjusting events those are disclosed as follows:

- i. The company did not declared any dividend in this period.

2.12 Functional and Presentational (Reporting) Currency

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

Figures in brackets indicated negative balance.

2.13 Comparative Information and Rearrangement Thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.14 Principal Accounting Policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect in preparation and presentation of financial statements within the framework of IAS-1 "Presentation of Financial Statements", have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a 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 the format of financial statements were also taken into full consideration for fair presentation:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events After the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IAS 19	Employee Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets,
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Measurement
IFRS 01	First-time Adoption of International Financial Reporting Standards
IFRS 07	Financial Instruments: Disclosures
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

Taufika Foods and Agro Industries Limited
 Explanatory Notes to the Financial Statements
 For the 3rd Quarter Ended March 31, 2021

3.00 Summary of Significant Accounting Policies

For a 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 the format of financial statements were also taken into full consideration for fair presentation.

3.01 Property, Plant & Equipment (PPE)

i) Recognition of Property, Plant & Equipment

These are capitalized at cost of acquisition and revalued amount and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic On retirement or otherwise disposal of PPE, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of PPE and the net sales proceeds.

ii) Depreciation

Depreciation on all PPE other than Land & Land development has been charged when the PPE was available for use and is computed using the Reducing balance method so as to write off the assets over their expected useful life. Office space is depreciated as per lease contract.

After considering the useful life of PPE as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Particulars	31 March-2020	31 March-2021
Land & Land Development	0%	0%
Building & Civil Works	5%	5%
Plant and Machinery	10%	10%
Furniture and Fixtures	10%	10%
Freezer	10%	10%
Office Equipment	10%	10%
Motor Vehicles	20%	20%
Computer Softwere	50%	50%

3.02 Capital Work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of the period 31 March 2021 and these are stated at cost.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

3.03 Impairment of assets

All Fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the year and for this reasons, no provision has been made for impairment of assets.

3.04 Revenue Recognition

As per IFRS-15 “Revenue from Contracts with Customers”, Revenue is too recognized when it is probable that the economic benefits associated with the transaction will flow to the organization and the amount of revenue can be measured reliably. The Company recognizes revenue at the point of raising invoices to the customers/clients. Turnover is shown net of return and discount. Sales revenue is recognized on accrual basis

Other Income

All other income is recognized when the Company’s right to receive such income has been reasonably determined and all conditions precedent is satisfied.

3.05 Long Term Loan

Long Term loans are non-current liabilities arising from loans taken from different banks which are repayable within more than one year.

3.06 Short term loan and bank overdraft

Short term loans are current liabilities arising from loans taken from different banks which are repayable within one year. Bank overdrafts are repayable on demand which were taken to meet up the working capital requirement.

3.07 Liability for expenses

Liabilities are recognized for amounts to be paid in future for goods and services, whether or not billed by the suppliers.

3.08 Advances, deposits and pre-payments

Advances, Deposits & Pre-payments are unsecured but considered good.

i) Advances

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

ii) Deposits

Deposits are measured at payment value.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

iii) Prepayments

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charge to profit and loss accounts.

3.09 Inventories

Inventories comprise Raw Materials, Packaging Material, Finished Goods and Work in process. They are stated at the lower of cost or net realizable value in accordance with IAS 2 “Inventories” after making due allowance for any obsolete or slow moving item. The costs of inventories are assigned by using weighted average cost method. Net realizable value of Work in Process is determined after deducting the estimated cost of completion and estimated cost necessary to make the sale from estimated selling price.

3.10 Basis of valuation of inventories

<u>Category</u>	<u>Basis of Valuation</u>
Finished products and work-in-process	At the lower of cost and net realizable value. The cost includes allocation of production overheads that relate to bringing the inventories to their present condition and location.
Raw and packaging materials	At the lower of cost and net realizable value.
Spares accessories & others	At the lower of cost and net realizable value.
Goods in transit	At cost including related charges.

3.11 Finance Costs:

Finance costs comprise interest expense on bank loan and other borrowings and are recognized in the income statement using effective interest method.

3.12 Finance Income:

Finance income comprise of interest income receivable from FDR from Trust Bank Ltd. and Shimanto Bank Ltd. And also interest received from bank current accounts.

3.13 Employees' benefit schemes

i) Defined contribution fund (Provident fund)

The Company maintains an equal contributory recognized provident fund @10% for its eligible permanent employees. The provident fund is being considered as defined contribution plan being managed by a separate Board of Trustees.

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

ii) Workers' profit participation and welfare fund

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labour (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to Taufika Foods and Agro Industries Limited Employees Welfare Fund as per provision of Bangladesh Labour (Amendment) Act, 2013.

iii) Group insurance scheme

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor (Amendment) Rules, 2015. The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been accounted for in the accompanying financial statements

3.14 Statement of Cash flows

Cash Flow Statement is prepared in accordance with IAS-7: Statement of Cash Flows under Direct Method as prescribed by Bangladesh Securities and Exchange (BSEC) rule 1987

3.15 Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances, cash in hand and cash equivalents like demand draft, pay orders etc in hand that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Trade receivables

Trade receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values. Bad debts are written off when it is established that they are irrecoverable. No bad debt incurred in the period.

3.17 Trade payables

Trade payables are stated at cost which approximates the fair value of the consideration to be paid for goods and services received.

3.18 Provisions

All provision is recognized on the balance sheet date if, as a result of a past event. The company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.19 Borrowings Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 "Borrowings Costs". No borrowing cost incurred during the period.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

3.20 Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Necessary provision for tax has been made as per Income Tax Ordinance 1984. Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and non-compliance with Finance Act on the accounting profit made by the company as per ITO 1984 in compliance with IAS-12 "Income Taxes".

ii) Deferred Tax

Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities for the period ended March 31, 2021 has been recognized in the statement of Profit or Loss and other comprehensive income as per IAS-12 "Income Taxes".

3.21 Contingent Liabilities and Assets

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non- occurrence of one or more uncertain future events, which are not within the control of the company. In accordance with IAS 37 provisions, contingent liabilities and contingent assets, there were no contingent liabilities and assets.

- i. the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction will flow to the company; and
- v. the cost incurred or to be incurred in respect of the transaction can be measured reliably.

3.22 VAT

The Company's net sales is considered with 15% applicable VAT and 5% supplementary duty.

3.23 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with IAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.24 Related party disclosures

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

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

3.25 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.26 Segment information

The Company is primarily engaged in the manufacturing and selling of similar type of products. The Company's business is not organized in such a way which may identify different products/ geographical components structurally. Hence segmentation within a wide portfolio of products/ geographical location is not a part of the regular internally reported financial information to the operating decision makers. Therefore, it is not possible to segment the Company's results by products/ geographic location which might involve a high degree of estimation.

3.27 Earnings per Share

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

3.28 Basic Earning

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

3.29 Changes in significant accounting policies - IFRS 16 Leases

3.30.01 IFRS 16 Leases

Nature and effect of Changes

Previously, TFAIL determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, TFAIL assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, TFAIL evaluated all types of contracts to assess whether a contract is or contains, a lease at the date of initial application.

As a Lessee

AS a lessee, TFAIL previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to TFAIL. Under IFRS 16, TFAIL recognises right-of-use assets and lease liabilities for all leases

(i) Leases classified as operating leases under IAS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at TFAIL's incremental borrowing rate as at 01 July 2020. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

Taufika Foods and Agro Industries Limited
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For the 3rd Quarter Ended March 31, 2021

(ii) Leases previously classified as finance leases

For leases that were classified as finance leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability at 01 July 2019 are determined at the carrying amount of the lease asset and lease liability under IAS 17.

As at 01 July 2019:

Right-of-use assets of BDT 271,982,626 were recognised and presented separately in the statement of financial position. This includes the lease assets recognised previously under finance leases of BDT 261,085,525 that were reclassified from property, plant and equipment and Office rent were discounted at BDT 10,897,101.

When measuring lease liabilities, TFAIL discounted lease payments using its incremental borrowing rate 12% at 01 July 2019. And advance against the lease is BDT 11,50,000 which will be adjusted in covering last installments.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

		Amount in Taka	
		31-Mar-21	2019-20
4.00	Property, Plant & Equipment		
	At Cost:		
	Opening Balance	1,200,619,949	978,537,603
	Addition During the Year	120,658,251	222,082,346
	Closing balance	1,321,278,200	1,200,619,949
	Accumulated Depreciation:		
	Opening Balance	296,327,876	213,192,865
	Addition During the Year	68,758,273	83,135,011
	Closing Balance	365,086,149	296,327,876
	Written Down Value	956,192,051	904,292,073
	(Details of Property, Plant & Equipment are provided in the Annexure-A)		
4.01	ROU Assets		
	At Cost:		
	Opening Balance	407,384,234	396,487,133
	Addition During the Year	-	10,897,101
	Closing balance	407,384,234	407,384,234
	Accumulated Depreciation:		
	Opening Balance	135,401,609	99,602,521
	Addition During the Year	23,740,884	35,799,088
	Closing Balance	159,142,493	135,401,609
	Written Down Value	248,241,741	271,982,626
	(Details of Property, Plant & Equipment are provided in the Annexure-A)		
5.00	Intangible Assets		
	At Cost:		
	Opening Balance	2,696,433	2,385,996
	Addition During the Year	90,000	310,437
	Closing Balance	2,786,433	2,696,433
	Accumulated Depreciation:		
	Opening Balance	1,957,793	1,374,372
	Addition During the Year	293,865	583,422
	Closing Balance	2,251,658	1,957,793
	Written Down Value	534,775	738,640
	(Details Intangible Assets are provided in the Annexure-A)		

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

				Amount in Taka	
				31-Mar-21	2019-20
6.00	Capital Work in Progress				
	Plant & Machinery				
	Opening				
	Add: Addition During the period			36,069,241	
	Less: Transfer to Plant & Equipments			(5,071,000)	
				30,998,241	-
7.00	Investment				
	FDR Investment		7.01	12,854,391	12,051,500
				12,854,391	12,051,500
7.01	FDR Investment				
	Name of Bank		FDR No.		
	Trust Bank		0022-0330059006	10,747,500	10,000,000
	Shimanto Bank		1001-343000092	2,106,891	2,051,500
				12,854,391	12,051,500
8.00	Inventories				
	Raw Materials			181,719,457	165,471,075
	Work in Progress			17,703,331	15,544,814
	Finished Goods			98,089,785	83,596,742
				297,512,573	264,612,631
	At the end of the period physical verification of Inventories were carried out.				
9.00	Trade & Other Receivables				
	Trade Receivables		9.01	289,497,499	268,775,026
				289,497,499	268,775,026
9.01	Trade Receivables				
	Bogra Territory			20,711,850	19,728,817
	Khulna Territory			16,872,946	15,002,878
	Barisal Territory			15,311,476	14,580,658
	Rangpur Territory			21,822,695	18,505,332
	Chittagong Territory			26,626,159	25,615,125
	Cumilla Territory			25,903,000	25,446,856
	Uttara Territory			26,314,576	25,566,396
	Rampura Territory			33,477,865	32,561,804
	Jatrabari Territory			18,893,291	16,263,307
	Sylhet Territory			20,068,840	19,715,930
	Faridpur Territory			16,126,120	15,676,718
	Bosilla Territory			30,059,226	29,840,283
	Cox's Bazar Territory			10,434,031	10,270,923
	Jessore Territory			6,875,423	-
				289,497,499	268,775,026

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

		Amount in Taka	
		31-Mar-21	2019-20
Ageing of Trade receivables			
Due for 3 months	0.62	178,494,265	165,717,496
Due for 3 to 6 months	0.34	97,453,205	90,477,423
Due for above 6 months	0.05	13,550,029	12,580,107
		289,497,499	268,775,026

Full information as per requirements of the Para 4 Part I, schedule XI, of the Companies Act, 1994 regarding Trade receivables as on December 31, 2020 are as follows:

Sl.	Particulars	31 March, 2021	30 June, 2020
i.	Receivables considered good in respect of which the company is fully secured.		
ii.	Receivables considered good in respect of which the company holds no security other than the debtor personal security.	289,497,499	268,775,026
iii.	Receivable considered doubtful or bad.		
iv.	Accounts Receivable due by any director or other officer of the company or any of them either severally or jointly with any other person or debts due firm or private companies respectively in which any director is a partner or a director or a member to be separately stated.		
v.	Receivables due by companies under the same management to be disclosed with the names of the companies;		
vi.	The maximum amount of receivable due by any director or other officer of the company at any time during the year to be shown by way of a note.		

- i) Debt considered good and in respect of which the company can realize it fully.
ii) Debts considered good for which the company holds no security other than the debtors personal security
iii) Management considered the trade receivables are collectible and thus no provision had been made.
iv) There is no such trade receivables due by or to director or other officers of the company.

10.00 Advance, Deposits & Pre-payments

Advance	10.01	57,810,044	34,402,600
Deposit	10.02	31,693,410	19,882,424
Pre-payments	10.03	4,494,993	1,348,198
		93,998,447	55,633,223

10.01 Advance

AIT & Source Tax	10.01.01	43,306,258	28,020,549
Advance to BSTI & Halal Sonod		317,483	760,567
Advance for Office Rent		1,150,000	1,150,000
Advance to Supplier		13,036,302	4,471,484
		57,810,044	34,402,600

10.02 Deposit

L/C margin	10.02.01	31,693,410	19,882,424
		31,693,410	19,882,424

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

		Amount in Taka	
		31-Mar-21	2019-20
10.03	Pre-payments		
	Karnaphuli Insurance Co. Ltd.	4,159,680	896,891
	Metlife Insurance Co. Ltd.	335,313	115,499
	Eastern Insurance Co. Ltd.	-	180,106
	Sena Kalyan Insurance Co. Ltd.	-	155,702
		4,494,993	1,348,198
10.01.01	AIT & Source Tax		
	Opening Balance	28,020,549	17,384,698
	Addition During the Year	15,285,709	10,635,851
		43,306,258	28,020,549
	Adjustment During the Year	-	-
	Closing Balance	43,306,258	28,020,549
10.02.01	L/C margin		
	Opening Balance	19,882,424	18,750,747
	Addition during the year	31,693,410	19,882,424
	Net Adjustment During the Year	(19,882,424)	(18,750,747)
	Closing Balance	31,693,410	19,882,424

10.04 Disclosure as per Schedule-XI, Part -I, of The Companies Act, 1994

Advance, deposits & prepayments considered good & secured	93,998,447	55,633,223
Advance, deposit & prepayments considered Good without security		
Advance, deposit & prepayments considered doubtful & bad		
Advance, deposit & prepayments due by directors or other officers & staffs		
Advance, deposit & prepayments due from companies under same management		
Maximum advance due by directors or officers & staffs at any time		
Total	93,998,447	55,633,223

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

				Amount in Taka	
				31-Mar-21	2019-20
11.00	Cash and Cash Equivalents				
	Cash in Hand		11.01	30,230,100	1,104,603
	Cash at Bank		11.02	170,730,123	103,470,264
				200,960,223	104,574,867
11.01	Cash in Hand				
	Factory Office			3,782,661	231,817
	Corporate Office			1,594,135	278,897
	Depot Office			24,853,303	593,889
				30,230,100	1,104,603
11.02	Cash at Bank				
	Trust Bank Ltd	CD	0022-0210012550	27,639	5,470,517
	Pubali Bank Ltd	CD	0565901028140	1,571,483	20,608,400
	Premier Bank Ltd	CD	010411100078610	1,578,837	7,173,320
	Prime Bank Ltd	CD	2132113001637	4,278,748	17,231,344
	Brac Bank Ltd	CD	1507203439665001	594,725	16,254,007
	Islami Bank Ltd	CD	20501770100435601	3,730,423	16,922,410
	Dutch Bangla Bank Ltd	CD	1031100033118	311,330	10,083,742
	Union Bank Ltd	CD	0291010001239	33,605	1,507,926
	Mercantile Bank Ltd	CD	111311118966001	856,356	374,183
	UCBL	CD	541101000005430	341,824	43,948
	NRB Bank	CD	1022070063031	1,738,170	5,171,976
	Shimanto Bank Limited	CD	1001241000258	66,461,687	159,298
	City Bank Ltd	CD	1402538242001	557,934	9,450
	AB Bank Ltd	SND	4033-761383-430	2,398,949	327,108
	Shimanto Bank Limited	SND	1001441001020	198,737	1,756,996
	Trust Bank Ltd	SND	0022-0320000775	83,628,585	20,000
	National Bank Limited	CD	1106003604218	1,696,665	340,210
	Dutch Bangla Bank Ltd	CD	2811100002179	672,885	15,430
	Shimanto Bank Limited	SND	1003441000029	51,543	-
				170,730,123	103,470,264

All bank balances are reconciled with bank statements and bank book and reconciled balance extracted here.

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

12.00 Share Capital

12.01 Authorized Capital

(100,000,000 Ordinary shares of Tk.10 each)

Amount in Taka	
31-Mar-21	2019-20

<u>1,000,000,000</u>	<u>1,000,000,000</u>
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12.02 Issued, Subscribed and Paid-up

85,000,000 shares of Tk.10 each

Shareholding Position is as follows:

<u>850,000,000</u>	<u>550,000,000</u>
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Sl. No.	Name of shareholders	Percentage of Shareholdings		Number of Shares	
		31-Mar-21	2019-20	31-Mar-21	2019-20
1	Md. Ekramul Haque	38.82%	60.00%	33,000,000	33,000,000
2	Ms Shamima Nargis Haque	3.41%	5.27%	2,900,000	2,900,000
3	Taufika Engeneering Limited	13.59%	21.00%	11,550,000	11,550,000
4	Muhsinina Taufika Ekram	2.41%	3.73%	2,050,000	2,050,000
5	Abu Taher Muhammed	1.18%	1.82%	1,000,000	1,000,000
6	Md. Abdus Sultan	0.85%	1.32%	725,000	725,000
7	Zakir Hossain	0.12%	0.18%	100,000	100,000
8	Kazi Amdadul Haque	1.25%	1.93%	1,060,000	1,060,000
9	Rizvi Kaiser	0.01%	0.02%	10,000	10,000
10	Md. Saiful Islam Helaly	1.23%	1.90%	1,045,000	1,045,000
11	Md. Mizanur Rahman	0.01%	0.01%	5,000	5,000
12	Tahmina Chowdhury	0.24%	0.37%	205,000	205,000
13	Masuma Khatun	0.30%	0.46%	255,000	255,000
14	Hosne Ara Begum	1.29%	1.99%	1,095,000	1,095,000
15	Initial Public Offerings	35.29%	0.00%	30,000,000	-
	Total	100%	100%	85,000,000	55,000,000

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

	Amount in Taka	
	31-Mar-21	2019-20
13.00 Retained Earnings		
Opening Balance	151,050,672	89,363,632
Add: Profit During the Period	46,635,010	62,053,062
Add: Prior year Office Rent adjustment		240,000
Less: Prior year Interest Expencc adjustment		(106,571)
Less: Prior year depreciation adjustment		(181,618)
Less: Prior year DT adjustment		(317,832)
Less: IPO Expenses adjustment	(23,739,472)	
Closing Balance	173,946,210	151,050,672
14.00 Deferred Tax Liability		
Opening Balance	64,656,247	62,882,919
Add: During the Year	(13,221,866)	1,455,496
Closing Balance	51,434,381	64,656,247
As on 31 December, 2020		
WDV as per Accounts	1,120,607,077	1,092,651,849
WDV as per 3rd Schedule	914,869,554	893,709,550
Temporary Difference	205,737,524	198,942,299
Applicable Tax Rate	25.00%	32.50%
Deferred Tax Liability	51,434,381	64,656,247
Deferred Tax Liability	51,434,381	64,656,247
15.00 Long -term Loan		
Long-term Loan from AB Bank Limited	15.01	514,278,279
Long-term Loan from Shimanto Bank Limited	15.02	80,248,088
		594,526,368
Current Portion Classification		
Due within one year		132,116,971
Due after one year		462,409,397
		594,526,368

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

		Amount in Taka	
		31-Mar-21	2019-20
15.01	Loan from AB Bank Limited		
	A/C: 4005-788707-466	-	514,278,279
		<u>-</u>	<u>514,278,279</u>

All long term loan liability transferred to Shimanto Bank Limited during this period, so AB Bank Limited don't show any balance.

15.02 Long-term Loan from Shimanto Bank Limited

1001741000052	15,413,878	17,754,865
1001741000061	2,110,678	2,430,147
1001741000070	2,718,085	3,143,141
1001741000089	5,786,737	6,488,188
1001741000098	1,942,208	2,181,376
1001741000105	1,710,153	1,920,341
1001741000114	16,290,688	17,971,098
1001741000123	15,038,712	16,588,706
1001741000141	5,071,789	5,596,796
1001741000150	5,594,023	6,173,430
1001741000187	460,920,694	-
	<u>532,597,645</u>	<u>80,248,088</u>

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Shimanto Bank Limited
Type of Facility	Long Term Loan
Limit	BDT TK 9.00 Crore
Repayment	Monthly
Interest Rate	09% p.a with monthly rest or as revised from time to time by SMBL
Period of Loan	60 months
Expiry Date	5 Years from the the date of 1st disbursement.
Renewal Status	Renewed
Securities	i. Joint Registration and comprehensive insurance of vehicles ii. Postdated Cheque covering each EMI
Purpose	To purchase glass top deep freezer, storage box for cold room, pick up,

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

		Amount in Taka	
		31-Mar-21	2019-20
16.00	Lease Liability		
	Lease Loan from Lankabangla	16.01 275,883,110	266,594,894
	Office Space	16.02 7,631,882	9,054,537
		283,514,992	275,649,431
	Current Portion Classification		
	Due within one year	78,466,821	56,658,657
	Due after one year	205,048,171	218,990,774
		283,514,992	275,649,431
16.01	Lease Loan from Lankabangla		
	0013 71400000004		-
	0013 71400000006		10,436,735
	0013 71400000007		1,230,357
	0013 71400000009		1,777,261
	0013 71400000010		-
	0013 71400000011		737,207
	0013 71400000013		-
	0013 71400000014		-
	0013 71400000015		355,819
	0013 71400000016		-
	0013 71400000018		3,641,058
	0013 71400000019		3,762,046
	0013 71400000020		1,025,273
	0013 71400000021		3,106,744
	0013 71400000022		2,502,362
	0013 71400000023		878,435
	0013 71400000024		16,788,518
	0011 71400000052		35,200,619
	0011 71400000054		8,028,060
	0011 71400000056		7,921,690
	0011 71400000059		1,706,610
	0011 71400000073		34,266,327
	0011 71400000086		42,329,756
	001172200000061		90,900,016
	0011 71400000131	132,945,457	-
	0013 71400000025	13,823,859	-
	0013 71400000026	33,281,121	-
	0011 72200000070	95,832,674	-
		275,883,110	266,594,894

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

Amount in Taka	
31-Mar-21	2019-20

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Lanka Bangla Finance Limited
Type of Facility	Lease Finance
Limit	BDT 316,200,725
Repayment	Quarterly
Interest Rate	9.00%
Period of Loan	60 months
Expiry Date	June, 2022
Renewal Status	N/A
Securities	i. Subsequent Charges/Hypothecation on all the Fixed Assets of TFAIL ii. Ownership of Leased Assets iii. Personal Guarantee of Directors iv. Corporate Guarantee of Taufika Engineering Limited (TEL)
Purpose	To procure Glass Top Deep Freezer and Try Cycle, Ref. Van & Cold Store

16.02 Lease Liability (Office Space)

Office Space	9,054,537	10,897,101
Less: Repaid During the year	(1,422,654)	(133,429)
	7,631,882	9,054,537

Current Portion Classification

Due within one year	2,106,325	1,925,897
Due after one year	5,525,557	7,128,640
	7,631,882	9,054,537

17.00 Short-term Loan

Short-term Loan AB Bank	17.01	-	15,765,273
Short-term Loan Trust Bank	17.02	96,514,071	67,944,227
		96,514,071	83,709,500

These loans are taken to finance import materials value and L/C related expenses. The average tenure of these facilities are normally 06 months with renewal option.

17.01 Short-term Loan AB Bank

SOD	-	15,765,273
	-	15,765,273

All Short term loan liability transferred to Shimanto Bank Limited during this period, so AB Bank Limited don't show any balance.

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

		Amount in Taka	
		31-Mar-21	2019-20
17.02	Short-term Loan Trust Bank		
	Loan Against Trust Receipt (LTR)	86,292,708	67,786,752
	Overdraft (Working Capital)	10,221,363	157,475
		96,514,071	67,944,227
18.00	Trade & Other Payables		
	Trade Payables	9,025,870	12,494,356
	Others Payables	53,062,243	78,730,381
		62,088,113	91,224,736
18.01	Trade Payables		
	Bengal Flexipak	802,937	957,020
	Bismillah Packaging & Printing	1,213,111	1,320,511
	Siam Chemical	849,482	1,274,796
	Noorani Agro & Food Complex Ltd	766,069	741,758
	R M Poly & Packaging	-	509,590
	Jahanara Plastics Product	226,221	429,812
	A K S Printing & Packaging	1,391,880	1,544,442
	Famous Iberchem	-	80,959
	MM Plastic	75,790	485,740
	Mais Industries Ltd	1,062,760	1,424,526
	PremiaFlex Plastic Ltd	798,846	840,890
	International Television Channel LTD.	-	1,478,226
	Maasranga Communications Ltd.	7,200	7,200
	MMX advertising communication	164,274	96,417
	Totalplus Industries Ltd	-	904,700
	RTR Traders	940,691	6,543
	Opus Sign	443,186	353,049
	Rivers Sign	283,424	38,179
		9,025,870	12,494,356

This represents amount payable to suppliers of raw materials, packing materials and finished goods. All suppliers were paid on a regular basis.

Ageing of Trade Payables

Due for 3 months	7,671,990	10,620,202
Due for 3 to 6 months	902,587	1,249,436
Due for above 6 months	451,294	624,718
	9,025,870	12,494,356

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

	Amount in Taka	
	31-Mar-21	2019-20
18.02 Others Payables		
Payable for Freezer	6,595,599	7,501,262
Upas-EBL Payable	14,943,825	17,155,346
VAT payable	31,522,818	54,073,773
	53,062,243	78,730,381
19.00 Liabilities for Expenses		
Audit Fees	19,667	172,500
Electricity Bill Payable	5,263,713	1,592,283
Salary & Wages Payable	4,528,730	6,149,141
Payable for PF	8,234,775	7,174,456
Rent Payable	-	258,963
TDS Payable	47,500	349,283
Remuneration Payable	150,000	150,000
	18,244,385	15,846,626

All these payables are temporary in nature and repayable in demand. No interest/profit is charged for these payables. Its derived from taking different types of service.

20.00 Provision for WPPF :		
Opening Balance	8,775,549	8,708,433
Add: Addition During the period	2,114,289	4,262,128
	10,889,838	12,970,561
Less: Paid During the period	(4,533,791)	(4,195,012)
Closing Balance	6,356,047	8,775,549

The management of Taufika Foods and Agro Industries Limited have already taken all necessary steps to maintain compliance and they take decision to deposit all amounts within a short time.

21.00 Provision for Income Tax		
Opening Balance	47,221,457	25,487,463
Current Period Provision	8,872,640	21,733,994
Total provision	56,094,096	47,221,457
Adjustment During the year	-	-
Closing Balance	56,094,096	47,221,457

Tax Computation		
Business Income	39,133,385	81,786,770
Other Income	3,152,398	3,455,781
Total Income	42,285,783	85,242,551
Acc. Dep	92,793,023	119,517,520
Tax Dep	(99,588,247)	(137,886,244)
Total Taxable Income	35,490,559	66,873,828
Applicable tax Rate	25%	32.50%
Current period Tax	8,872,640	21,733,994

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

	Amount in Taka		Amount in Taka	
	July'20-March'21	July'19-March'20	Jan-Mar 2021	Jan-Mar 2020
22.00 Sales				
Gross Sales	650,627,385	805,157,186	216,339,413	214,986,974
Less: (VAT+SD) Expenses	111,805,534	138,360,345	37,176,338	36,943,931
Net Sales	538,821,851	666,796,842	179,163,075	178,043,043
				BDT 0
23.00 Cost of Goods Sold			0.21	0.17
Raw Materials Consumed: Note- 23.01	237,128,751	328,457,399	78,979,850	87,053,549
Add: Factory Overhead Charges Note- 23.02	93,902,770	98,364,049	31,337,933	38,937,996
Cost of Production	331,031,521	426,821,448	110,317,783	125,991,545
Add: Opening Work in Process	15,544,814	4,587,500	16,860,315	7,101,751
	346,576,336	431,408,948	127,178,098	133,093,295
Less: Closing Work in Process	(17,703,331)	(16,860,315)	(17,703,331)	(16,860,315)
Cost of Goods Manufactured	328,873,004	414,548,633	109,474,767	116,232,980
Add: Opening Stock of Finished Goods	83,596,742	69,163,731	93,418,842	80,800,576
Cost of Goods available for Sale	412,469,746	483,712,364	202,893,610	197,033,555
Less: Closing Stock of Finished Goods	(98,089,785)	(93,418,842)	(98,089,785)	(93,418,842)
Cost of Goods Sold	314,379,961	390,293,522	104,803,825	103,614,713
23.01 Raw Materials Consumed				
The break-up of the amount is given below:				
Opening Stock	165,471,075	145,175,926	184,912,905	169,917,366
Purchase During the period	253,377,132	367,178,878	75,786,402	101,033,588
Raw Materials available for Use	418,848,207	512,354,804	260,699,307	270,950,954
Less: Closing Stock	(181,719,457)	(183,897,405)	(181,719,457)	(183,897,405)
Raw Materials Consumed	237,128,751	328,457,399	78,979,850	87,053,549
23.02 Manufacturing Overhead				
Electricity Bill	19,732,418	14,921,731	6,348,447	4,678,360
Fuel & Lubricants	8,043,791	8,376,771	2,453,512	2,542,742
Wages & Salary	27,525,024	34,404,596	9,166,456	15,841,789
Festival Bonus	2,474,985	5,224,704	1,267,676	3,012,736
Overtime and Other Allowance	1,346,278	2,552,007	407,014	731,829
Tour and Travles	941,126	1,753,535	319,628	836,128
Pool Car Expenses	140,450	197,913	45,538	131,234
Telecommunication Expenses(Tracking)	25,512	95,418	25,512	95,418
Factory Supplies	979,859	1,327,909	317,702	627,645
Loading & Unloading Expenses	125,147	82,222	42,141	6,454
Postage & Courier	21,150	3,800	6,345	-
Printing & Stationary	478,862	874,920	152,575	264,726
Food and Entertainment	597,398	403,267	192,910	171,561
Repair & Maintenance	1,264,804	1,202,082	407,702	205,836
Spare Parts	2,644,490	1,613,212	847,711	285,239
Insurance and Licenses Fees	3,587,128	2,095,562	857,627	587,863
Depreciation	23,974,348	23,234,402	8,479,437	8,918,435
	93,902,770	98,364,049	31,337,933	38,937,996

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

	Amount in Taka		Amount in Taka	
	July'20-March' 21	July'19-March' 20	Jan-Mar 2021	Jan-Mar 2020
24.00 Administrative Expenses				
Salary & Allowance	4,948,892	5,198,322	1,640,211	1,622,269
Festival Bonus	641,292	680,416	199,022	-
Meeting Allowance	90,000	80,000	30,000	20,000
Provident Fund Expenses	916,974	744,018	361,935	263,920
Service Charge	170,667	113,778	56,889	56,889
Office rent	-	3,492,750	-	720,000
Director Remuneration	1,350,000	2,400,000	450,000	450,000
Office Vehicles expense	550,504	845,179	222,286	32,318
Entertainment Expense	182,405	124,063	58,630	56,809
Vehicle Insurance & Others	20,000	56,514	20,000	56,514
Audit Fees	170,605	222,813	84,355	64,688
Telephone, Mobile & Internet Bill	185,939	395,224	82,601	5,966
Postage & Couriers	107,968	153,444	37,114	3,145
Printing & Stationery	117,483	251,162	20,900	1,690
Legal & Statutory Expenses	314,322	157,734	136,068	7,266
Repair Maintenance of Head office	240,085	180,290	96,111	11,868
Licenses Renewal Fees	161,373	29,563	161,373	29,563
Depreciation	582,448	505,791	206,005	194,129
	10,750,957	15,631,059	3,863,498	3,597,032
25.00 Marketing & Selling Expenses				
Salary & Allowance	7,028,918	10,731,982	2,416,496	4,169,655
Festival Bonus	688,213	1,394,462	213,583	445,203
Provident Fund Expenses	1,236,208	1,151,149	392,890	415,274
Fuel & Toll for Vehicles	2,730,215	2,365,893	2,428,442	462,043
TA/DA and Other Allowances	1,220,814	1,597,850	845,195	512,265
Repair Maintenance & Others Vehicles Exp	1,256,923	1,278,295	972,051	745,618
Tour and Travles	671,070	693,116	508,558	92,729
Postage & Couriers	339,621	124,600	148,904	8,006
Incentive and Commission	306,616	488,043	159,269	100,740
Event Management Expenses	341,439	427,473	255,453	22,751
Advertisement Expenses	5,584,988	7,058,594	4,951,149	1,008,478
Depreciation	68,236,226	62,304,549	24,134,328	21,815,168
	89,641,252	91,313,855	37,426,320	31,495,780

Taufika Foods and Agro Industries Limited

Explanatory Notes to the Financial Statements

For the 3rd Quarter Ended March 31, 2021

	Amount in Taka		Amount in Taka	
	July'20-March' 21	July'19-March' 20	Jan-Mar 2021	Jan-Mar 2020
26.00 Bank Interest				
Bank Service Charges	632,458	694,689	233,493	215,150
Interest on Bank Loan	54,396,714	79,349,212	21,510,334	22,154,739
Interest on Lease Loan	27,772,833	30,168,382	10,023,194	7,682,702
	82,802,006	110,212,283	31,767,022	30,052,591

Consistent with prior periods banks charges and others bank loan interest expenses are included as finance costs

27.00 Other Income

Scrap Sale	801,777	1,088,610	149,635	193,047
Rent Received against Freezer	1,409,913	1,010,210	315,341	254,155
Rent income from Robi Tower	-	-	-	-
Interest	940,708	233,625	17,658	116,812
	3,152,398	2,332,445	482,634	564,014

Taufika Foods and Agro Industries Limited
Explanatory Notes to the Financial Statements
For the 3rd Quarter Ended March 31, 2021

	Amount in Taka	
	31-Mar-21	31-Mar-20
28.00 Earning per Share (EPS)		
The Computation of EPS is given below:		
Earning attributable to the Shareholders (net profit after tax)	19,239,635	7,564,262
Total number of Shares	74,333,333	55,000,000
Adjusted/Basic Earnings per Share (EPS)(Per value Tk. 10)	0.26	0.14

29.00 Net Asset Value (NAV) per Share

The Computation of NAV is given below:

Net Assets	1,023,946,210	679,014,140
Total number of Shares	85,000,000	55,000,000
Net Asset Value (NAV) per Share	12.05	12.35

Total number of shares

Paid-up-capital	850,000,000	550,000,000
Share money deposit	-	-
Total	850,000,000	550,000,000
Number of shares (Per value Tk. 10)	85,000,000	55,000,000

30.00 Net Operating Cash Flows per Share (NOCFPS)

The Computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	72,995,335	154,257,539
Total number of Shares	85,000,000	55,000,000
Net Operating Cash Flows per Share (NOCFPS)	0.86	2.80

31.00 Related Party Transactions:

The company has related party transactions as per IAS-24 "Related Party Disclosures".

Related party transactions during this period are as follows:

Sl.	Name of the Related Party	Relationship	Nature of transaction	Opening Balance	Transaction during the period	Payment/Received	Closing Balance
1	Ms. Shamima Nargis Haque	Chairman	Meeting Allowance	-	10,000	10,000	-
2	Md. Ekramul Haque	Managing Director	Remuneration and Meeting Allowance	150,000	460,000	310,000	150,000
3	Muhsinina Taufika Ekram	Director	Meeting Allowance	-	5,000	5,000	-
4	Imtiaz Lutful Baset FCMA, FCA	Independent Director	Meeting Allowance	-	5,000	5,000	-

32.00 Attendance Status of Board Meeting of Directors

During the period ended 31 March, 2021 there were two Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Ms. Shamima Nargis Haque	Chairman	2	2
Md. Ekramul Haque	Managing Director	2	2
Kawsar Ahmed (Nominee Director of Taufika Engeneering Limited)	Director	2	2
Muhsinina Taufika Ekram	Director	2	1
Imtiaz Lutful Baset FCMA, FCA	Independent Director	2	1

33.00 General:

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure. The comparative information has been disclosed of 2020-21 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements. To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

34.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:**A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:**

Employee position of the company as at 31 March, 2021:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 6,000	-	-	-	-
Above BDT 6,000	203	20	20	243
Total	203	20	20	243

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Meeting allowance	Total Remuneration for the Period 1 July-2020 to 31 March-2021
Ms. Shamima Nargis Haque	Chairman	20,000	-
Md. Ekramul Haque	Managing Director	30,000	1,350,000
Kawsar Ahmed (Nominee Director of Taufika Engineering Limited)	Director	-	-
Muhsinina Taufika Ekram	Director	15,000	-
Imtiaz Lutful Baset FCMA, FCA	Independent Director	25,000	-

35.00 As per IAS- 24:

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

- (a) Short-term employee benefits
 (b) Post-employee benefits
 (c) Other long term benefits
 (d) Termination benefits and
 (e) Share- based payment

-	-
-	-
-	-
-	-
-	-
-	-

36.00 Events after Reporting Period:

In compliance with the requirements of IAS 10: Events After the Reporting Period, post statement of financial position events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the reporting period there are adjusting events those are disclosed as follows:

- i. The company did not declared any dividend in this period.

37.00 Disclosure as per requirements of Schedule XI, Part-II., Para-3 of the Companies Act. 1994

Requirements under condition No.	Compliance status of Disclosure Schedule XI, Part II, Para-3
3(i)(a) The turnover	Complied
3(i)(b) Commission paid to selling agents	Not Applicable
3(i)(c) Brokerage and discount of sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as as possible	Complied
3(i) (d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable
3(i)(f) In the case of Companies rendering or supplying services, the gross income derived from services rendered	Not Applicable
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity breakup for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied

3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(l) Charge for income tax and other taxation on profits	Complied
3(i)(m) Reserved for repayment of share capital and repayment of loans	Not Applicable
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up.	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item:	Complied
(i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of	

Taufika Foods and Agro Industries Limited

Schedule of Property, Plant & Equipment

As at 31 March 2021 (9 Months)

Property, Plant & Equipment

Annexure - A

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 31-03-2021
	Balance as on 01-07-2020	Addition during the Period	Balance as on 31-03-2021		Balance as on 01-07-2020	Charged during the period	Balance as on 31-03-2021	
Land & Land Development	84,361,490	-	84,361,490	0%	-	-	-	84,361,490
Building & Civil Works	91,694,977	-	91,694,977	5%	18,214,428	2,755,521	20,969,948	70,725,029
Plant and Machinery	371,972,040	28,883,439	400,855,479	10%	112,072,902	20,575,564	132,648,467	268,207,012
Furniture and Fixtures	6,738,763	2,347,600	9,086,363	10%	1,593,103	473,959	2,067,063	7,019,300
Freezer	506,733,380	74,062,653	580,796,033	10%	100,794,048	33,222,799	134,016,847	446,779,185
Office Equipment	7,062,732	7,817,000	14,879,732	10%	1,080,589	741,798	1,822,387	13,057,345
Motor Vehicles	132,056,568	7,547,559	139,604,127	20%	62,572,806	10,988,631	73,561,437	66,042,689
Total as on 31.03.2021	1,200,619,949	120,658,251	1,321,278,200		296,327,876	68,758,273	365,086,149	956,192,051

Total as on 30.06.2020	978,537,603	222,082,346	1,200,619,949		213,192,865	83,135,011	296,327,876	904,292,073
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Right of Use Assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 31-03-2021
	Balance as on 01-07-2020	Addition during the Period	Balance as on 31-03-2021		Balance as on 01-07-2020	Charged during the period	Balance as on 31-03-2021	
Plant and Machinery	4,079,499	-	4,079,499	10%	940,325	235,438	1,175,763	2,903,736
Freezer	324,745,500	-	324,745,500	10%	95,742,470	17,175,227	112,917,697	211,827,803
Motor Vehicles	67,662,134	-	67,662,134	20%	36,357,776	4,695,654	41,053,429	26,608,705
Office Space	10,897,101	-	10,897,101	20%	2,361,039	1,634,565	3,995,604	6,901,497
Total as on 31.03.2021	407,384,234		407,384,234		135,401,609	23,740,884	159,142,493	248,241,741

Total as on 30.06.2020	396,487,133	10,897,101	407,384,234		99,602,521	35,799,088	135,401,609	271,982,626
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Intangible assets

Particulars	Cost	Rate of Dep. (%)	Depreciation	Written Down Value as
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	Balance as on 01-07-2020	Addition during the Period	Balance as on 31-03-2021		Balance as on 01-07-2020	Charged during the period	Balance as on 31-03-2021	on 31-03-2021
Computer Software	2,696,433	90,000	2,786,433	50%	1,957,793	293,865	2,251,658	534,775
Total as on 31.03.2021	2,696,433	90,000	2,786,433		1,957,793	293,865	2,251,658	534,775
Total as on 30.06.2020	2,385,996	310,437	2,696,433		1,374,372	583,422	1,957,793	738,640
Total as on 31.03.2021	1,610,700,616	120,748,251	1,731,448,867	-	433,687,278	92,793,022	526,480,300	1,204,968,567
Total as on 30.06.2020	1,377,410,732	233,289,884	1,610,700,616	-	314,169,757	119,517,520	433,687,278	1,177,013,339

Allocation of depreciation	Amount in Taka 31.03.2021	Amount in Taka 30.06.2020
Manufacturing Overhead	23,974,349	30,878,989
Administrative Expenses	582,448	750,193
Marketing & Selling Expenses	68,236,226	87,888,339
Total	92,793,023	119,517,520

Taufika Foods and Agro Industries Limited
Schedule of Property, Plant & Equipment
As at 30 June 2020

Property, Plant & Equipment

Annexure - A

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year	Balance as on 30-06-2020		Balance as on 01-07-2019	Charged during the year	Balance as on 30-06-2020	
Land & Land Development	84,361,490	-	84,361,490	0%	-	-	-	84,361,490
Building & Civil Works	87,619,117	4,075,860	91,694,977	5%	14,454,290	3,760,138	18,214,428	73,480,549
Plant and Machinery	322,941,438	49,030,602	371,972,040	10%	85,919,143	26,153,760	112,072,902	259,899,138
Furniture and Fixtures	4,523,478	2,215,285	6,738,763	10%	1,144,434	448,669	1,593,103	5,145,660
Freezer	359,260,070	147,473,310	506,733,380	10%	63,882,640	36,911,408	100,794,048	405,939,331
Office Equipment	3,659,662	3,403,070	7,062,732	10%	604,966	475,623	1,080,589	5,982,143
Motor Vehicles	116,172,349	15,884,219	132,056,568	20%	47,187,393	15,385,413	62,572,806	69,483,762
Total as on 30.06.2020	978,537,603	222,082,346	1,200,619,949		213,192,865	83,135,011	296,327,876	904,292,073

Right of Use Assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year	Balance as on 30-06-2020		Balance as on 01-07-2019	Charged during the year	Balance as on 30-06-2020	
Plant and Machinery	4,079,499		4,079,499	10%	591,527	348,797	940,325	3,139,174
Freezer	324,745,500		324,745,500	10%	70,297,689	25,444,781	95,742,470	229,003,030
Motor Vehicles	67,662,134		67,662,134	20%	28,531,686	7,826,090	36,357,776	31,304,358
Office Space		10,897,101	10,897,101	20%	181,618	2,179,420	2,361,039	8,536,063
Total as on 30.06.2020	396,487,133	10,897,101	407,384,234		99,602,521	35,799,088	135,401,609	271,982,626

Intangible assets

Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value as on 30-06-2020
	Balance as on 01-07-2019	Addition during the year	Balance as on 30-06-2020		Balance as on 01-07-2019	Charged during the year	Balance as on 30-06-2020	
Computer Software	2,385,996	310,437	2,696,433	50%	1,374,372	583,422	1,957,793	738,640
Total as on 30.06.2020	2,385,996	310,437	2,696,433		1,374,372	583,422	1,957,793	738,640
Grand Total as on 30.06.2020	1,377,410,732	233,289,884	1,610,700,616		314,169,757	119,517,520	433,687,278	1,177,013,339